

Boulogne-Billancourt, February 12th, 2016

**Components of the compensation of Renault's Chairman and CEO
for 2015 and 2016**

On February 11th, 2016, on a proposal from the Remunerations Committee, the Board of Directors of Renault:

- i. Assessed the achievement of the performance criteria for the variable portion of the Chairman and CEO's compensation for the year 2015, and
- ii. Decided the principles of the compensation of the Chairman and CEO for 2016.

The Remunerations Committee worked with the help of a specialized consulting firm and its proposals were based on benchmarks of the CEO compensation packages granted in comparable companies of the CAC 40 and in foreign groups with a similar activity.

I. Components of the 2015 remuneration

On December 12th, 2014, on a proposal from the Remunerations Committee, the Board of Directors approved the following components of the Chairman and CEO's compensation for 2015:

- i. the amount of the fixed portion, unchanged compared with 2015 (*i.e.* Euro 1,230,000);
- ii. the terms of calculation and payment of the variable portion for 2015.

On February 11th, 2016, on a proposal from the Remunerations Committee, the Board of Directors evaluated the achievement of the performance criteria applicable to the variable portion of the Chairman and CEO's compensation for 2015.

For the record, the variable portion of the Chairman and CEO's compensation is a percentage of the fixed portion, which can be up to 150%, depending on achievement of the following performance criteria:

- Return on equity (to a maximum 10%);
- Operating margin (to a maximum 40%);
- Free cash flow (to a maximum 40%);
- A qualitative criterion relating to managerial qualities, based on the six following items: implementation of the French competitiveness agreement, quality of the environmental responsibility, R&D multi-annual strategy, Company's Social Responsibility, partnerships, Alliance synergies (to a maximum 60%).

On February 11th, 2015, on a proposal from the Remunerations Committee, the Board of Directors decided that the performance criteria had been met to the following tune:

	Performance criteria	Weight	Achievement
Financial	Return on equity	10%	10%
	Operating margin	40%	40%
	<i>Free cash flow</i>	40%	40%
Qualitative	Implementation of the French competitiveness agreement	10%	10%
	Quality of the environmental responsibility	10%	7.5%
	R&D multi-annual strategy	10%	7.5%
	Company's Social Responsibility	10%	10%
	Partnerships	10%	10%
	Alliance synergies	10%	10%
	Total	150%	145%

Thus, for the year 2015, the Board of Directors decided the variable portion of the Chairman and CEO's compensation would be 145% of his fixed remuneration, *i.e.* Euro 1,783,500 (compared to 147.5% of his fixed remuneration, *i.e.* Euro 1,814,250 for 2015).

The Board, on a proposal from the Remunerations Committee, also confirmed that the variable portion of his compensation would be paid as follows:

- variable portion paid in cash: the equivalent of 25% of the variable portion, *i.e.* Euro 445,875;
- variable portion to be received as a deferred payment in shares: the equivalent of 75% of the variable portion, *i.e.* Euro 1,337,625.

For the record, the shares received as part of the deferred payment of the variable portion for 2015 will not vest until 2020 and will be subject to the following conditions:

- i. the Chairman and CEO must still be present at Renault in 2020;
- ii. performance conditions based on the financial targets set for the variable portion of the Chairman and CEO's compensation, evaluated over the 2016, 2017 and 2018 period.

II. Components of the 2016 remuneration

On February 11th, 2016, upon proposal of the Remunerations Committee, the Board of Directors of Renault decided the principles of the compensation of the Chairman and CEO for 2016.

Such compensation will be composed of:

- i. a fixed portion equal to the amount decided for 2015 (*i.e.* €1.230.000). Such amount remains unchanged since 2011;
- ii. a variable portion, representing a percentage of the fixed portion, which amount will depend on the achievement of performance criteria. Such performance criteria were fixed and their achievement will be assessed by the Board of the Directors, upon proposal of the Remunerations Committee.

For the year 2016, the variable portion could reach 150% of the fixed portion, if all the performance objectives are achieved.

The performance criteria set out by the Board of Directors for 2016 are the following:

- Return on equity (to a maximum 10%),
- Operating margin (to a maximum 40%),
- Free cash flow (to a maximum 40%),
- A qualitative criterion relating to the managerial qualities, based on the six following items: implementation of the French competitiveness agreement, leadership for environmental responsibility, R&D multi annual strategy, Company's Social Responsibility, partnerships, Alliance synergies (to a maximum 60%).

Exceptionally, if all the criteria were to be achieved, an additional remuneration might be granted, equal to an amount of 30% of the fixed portion; therefore, the variable portion could reach 180% of the fixed portion.

The 30% additional remuneration will be granted if all the aforementioned performance criteria are over passed and subject to meeting the following additional performance criteria:

- Operating margin (to a maximum 15%),
- Free cash flow (to a maximum 15%).

25% of this variable portion will be paid in cash in 2017. The balance will be paid in shares, on a deferred basis, in the conditions described below.

The shares received as part of the deferred payment of the variable portion will not vest until 2021 and will be subject to the following conditions:

- (i) a condition of presence in Renault in 2021,
- (ii) performance conditions over the period 2017-2019.

The number of shares acquired by the Chairman and CEO will be determined according to the amount of the deferred variable portion, the risk for non-payment of this deferred variable portion and the Group performance over the period 2017-2019.