

**RELEASE OF THE BOARD OF DIRECTORS OF RENAULT**

**Information on the compensation of Mrs. Clotilde Delbos as Chief Executive Officer  
and on the conditions of departure of Mr. Thierry Bolloré**

**Boulogne-Billancourt, November 12, 2019** – At its meeting held on October 11, 2019, the Board of Directors decided to (i) end the mandate of Mr Thierry Bolloré as Chief Executive Officer of Renault S.A. with immediate effect and (ii) appoint, with immediate effect, Mrs Clotilde Delbos as Chief Executive Officer of Renault S.A. for an interim period, until a process is completed to appoint a new Chief Executive Officer.

The Board of Directors met on November 8, 2019 and set, upon recommendation of the Governance and Compensation Committee, the compensation elements of Mrs. Clotilde Delbos and decided on the financial conditions of the departure of Mr. Thierry Bolloré.

**I. Information on the compensation of Mrs. Clotilde Delbos**

The fixed compensation and the variable compensation that Mrs. Clotilde Delbos will receive, under her mandate as Chief Executive Officer and under her employment agreement with Renault s.a.s., will be respectively equal to the total fixed compensation and the total variable compensation provided for the previous Chief Executive Officer in accordance with the compensation policy approved at the general shareholders' meeting of June 12, 2019.

**A. Annual fixed compensation**

The fixed portion of the annual compensation for 2019 of Mrs. Clotilde Delbos, relating to her mandate as Chief Executive Officer, was set to a gross amount of 371,329 euros, payable in twelve monthly installments (pro-rated as of October 11, 2019). The fixed portion of the compensation is generally not subject to an annual adjustment, unless a justified decision is taken by the Board of Directors to the contrary.

Mrs. Clotilde Delbos, who also receives a gross annual fixed compensation of 528,671 euros under her employment agreement with Renault s.a.s. (see paragraph I below – *Employment agreement*), will thus receive a total fixed compensation equal to that of the previous Chief Executive Officer in accordance with the compensation policy approved at the general shareholders' meeting of June 12, 2019.

**B. Annual variable compensation**

The amount of the variable portion may reach 125% of the fixed compensation received for her mandate as Chief Executive Officer if all performance objectives are achieved to the maximum extent possible. Such variable compensation will be fully paid in cash.

For the 2019 financial year, the performance criteria set by the Board of Directors include three quantifiable criteria and three qualitative criteria. These criteria are the same as those applicable to the annual variable compensation of the previous Chief Executive Officer, in accordance with the compensation policy approved at the general shareholders' meeting of June 12, 2019.

The criteria and their weighting are provided in the tables below:

**QUANTIFIABLE CRITERIA FOR THE 2019 FINANCIAL YEAR (0% TO 100% OF FIXED COMPENSATION)**

	<b>Group operating margin (Group OM)</b>	<b>Group revenues</b>	<b>Free cash flow (FCF)</b>
<b>Target</b>	<ul style="list-style-type: none"> <li>The operating margin reflects the Company's profitability.</li> <li>Achieving this target is a key indicator of the success of the Company's Mid-Term Plan.</li> </ul>	<ul style="list-style-type: none"> <li>Revenue is the indicator that reflects the company's level of activity.</li> <li>It shows the company's ability to "monetize" its activity.</li> <li>It is one of the objectives of the Drive The Future strategic plan.</li> </ul>	<ul style="list-style-type: none"> <li>A high level of free cash flow demonstrates a strict financial discipline within the Company.</li> <li>Positive Automotive operating free cash flow is imposed each year and is a key driver of long-term growth and allows for dividend payments.</li> </ul>
<b>Weighting</b> (as a percentage of fixed compensation)	• 40% if on budget and maximum.	• 30% if on budget and maximum.	• 30% if on budget and maximum.
<b>Payout rate</b>	<ul style="list-style-type: none"> <li>0% if the operating margin is strictly lower than the budget; no payment is made.</li> <li>40% if the operating margin is equal to the budget.</li> </ul>	<ul style="list-style-type: none"> <li>0% if the revenues are strictly lower than the budget; no payment is made.</li> <li>30% if the revenues are equal to the budget.</li> </ul>	<ul style="list-style-type: none"> <li>0% if free cash flow is strictly lower than the budget; no payment is made.</li> <li>30% if free cash flow is equal to the budget.</li> </ul>

**QUALITATIVE CRITERIA FOR THE 2019 FINANCIAL YEAR (0% TO 25% OF FIXED COMPENSATION)**

	<b>Renault's contribution to the Alliance Mid-Term Plan (MTP)</b>	<b>Quality of CSR and environmental commitments</b>	<b>Monitoring of the multiyear agreement in France <sup>(1)</sup></b>
<b>Target</b>	<ul style="list-style-type: none"> <li>These criteria measure the Company's strategic progress from a qualitative point of view, using targets that can be evaluated and measured by the Compensation Committee and the Board of Directors. These targets are designed to reflect the management's progress in the development of robust and effective synergies.</li> <li>The Company aims to offer innovative products and robust returns for its shareholders, in line with the interests of stakeholders (employees, clients, shareholders, purchasers, and suppliers), and generate sustainable growth and profitability.</li> </ul>		
<b>Examples of indicators</b>	<ul style="list-style-type: none"> <li>Pursuing the standardization policy (CMF — Common Module Family approach).</li> <li>Communalization of parts.</li> </ul>	<ul style="list-style-type: none"> <li>Health and safety.</li> <li>Extension of the Mobiliz program.</li> <li>Compliance.</li> </ul>	<ul style="list-style-type: none"> <li>Manufacturing volume.</li> <li>France Capex.</li> <li>Recruitment volume.</li> </ul>
<b>Weighting</b> (as a percentage of fixed compensation)	• <b>8.33%</b> if on target and maximum	• <b>8.33%</b> if on target and maximum	• <b>8.33%</b> if on target and maximum

(1) For further details regarding this agreement, see Chapter 2.3.1.4 of the Registration document.

It is specified that Mrs. Clotilde Delbos also benefits from a variable compensation under her employment agreement with Renault s.a.s. (see paragraph I below – *Employment agreement*). The total variable compensation of Mrs. Clotilde Delbos, under her mandate as Chief Executive Officer and her employment agreement with Renault s.a.s., would not exceed the maximum amount of 1,125,000 euros set for the previous Chief Executive Officer in accordance with the compensation policy approved at the general shareholders' meeting of June 12, 2019.

**C. Multiyear variable compensation**

The Chief Executive Officer will not receive any multiyear variable compensation.

#### D. Exceptional compensation

The Chief Executive Officer will not receive any exceptional compensation in 2019.

#### E. Long-term compensation: Performance shares

The Chief Executive Officer will not receive any performance shares under her mandate as Chief Executive Officer.

However, Mrs. Clotilde Delbos is entitled, under her employment agreement with Renault s.a.s., to long-term compensation in the form of a grant of performance shares (see paragraph I below – *Employment agreement*).

#### F. Attendance fees

The Chief Executive Officer is not a director. Therefore, she does not receive attendance fees.

#### G. Benefits in kind

The Chief Executive Officer will not receive any benefits in kind under her mandate as Chief Executive Officer.

It is specified that Mrs. Clotilde Delbos benefits from certain benefits in kind under her employment agreement with Renault s.a.s. (see paragraph I below – *Employment agreement*).

#### H. Service provision agreement

No service provision agreement has been entered into between the Company and the Chief Executive Officer.

#### I. Employment agreement

Following the end of the mandate of Mr. Thierry Bolloré, Mrs. Clotilde Delbos, Group Chief Financial Officer of Renault, was appointed Chief Executive Officer by the Board of Directors of Renault S.A. for an interim period, until a process is completed to appoint a new Chief Executive Officer.

In view of these exceptional circumstances and the transitional nature of this situation, Mrs. Clotilde Delbos will keep the benefit of her employment agreement with Renault s.a.s. corresponding to her functions as Renault's Group Chief Financial Officer (distinct from her mandate as Chief Executive Officer by interim of Renault S.A.) which she will continue to exercise under the supervision of the President of Renault s.a.s., Mr. Jean-Dominique Senard.

Under her employment agreement with Renault s.a.s., her compensation elements and benefits are as follows:

- a fixed compensation for the 2019 financial year of 528,671 euros paid in twelve monthly installments;
- a variable compensation for the 2019 financial year that can represent up to 150% of the fixed compensation if all the quantitative and qualitative performance criteria are achieved;
- a long-term compensation for the 2019 financial year in the form of 20,000 performance shares;
- a profit-sharing scheme;

- benefits in kind (cars and a supplementary healthcare insurance system of Groupe Renault's employees in France);
- a non-compete agreement; and
- the benefit of the collective top-up pension scheme arranged for the members of the Groupe Executive Committee which includes a defined-contribution scheme and a top-up defined-benefit pension scheme.

J. Sign-on bonus

The Chief Executive Officer does not receive any sign-on bonus.

K. Termination benefits

The Chief Executive Officer does not benefit from any termination benefit.

L. Non-compete agreement

Renault S.A. will not enter into a specific non-compete agreement with Mrs. Clotilde Delbos under her mandate as Chief Executive Officer. It is specified however that Mrs. Clotilde Delbos is bound by a non-compete commitment under her employment agreement.

M. Top-up pension scheme

The Chief Executive Officer benefits from a top-up pension scheme that includes a defined contribution pension plan (*régime de retraite à cotisations définies*) and a top-up defined benefit pension plan (*régime de retraite à prestations définies*), in accordance with the compensation policy approved at the general shareholders' meeting of June 12, 2019. The acquisition of rights under the defined-benefit pension scheme is subject to a performance condition (positive free cash flow for the 2019 financial year).

**II. Information on the Mr. Thierry Bolloré's departure conditions**

A. Fixed compensation for the 2019 financial year

The Board of Directors noted the payment to Mr. Thierry Bolloré of the fixed portion of his annual compensation, on a *pro rata* basis from January 24, 2019, date on which his mandate as Chief Executive Officer of Renault S.A. began, to October 11, 2019, date on which his mandate ended. Mr. Thierry Bolloré's gross fixed compensation for the 2019 financial year amounted to 651,915 euros.

B. Variable compensation for the 2019 financial year

With regard to Mr. Thierry Bolloré's variable compensation for the 2019 financial year, the Board of Directors noted that the payment of the variable portion of his compensation is maintained, calculated on the basis of his pro-rated annual fixed compensation, so as to take into account the start and end date of his mandate as Chief Executive Officer of Renault S.A. The effective payment of this variable portion will remain subject to the performance criteria set by the Board of Directors and to its approval by the Annual General Meeting to be held in 2020 to approve the financial accounts for the financial year ending December 31, 2019. The rate of achievement of each of the quantitative and qualitative criteria of Mr. Thierry Bolloré's variable compensation for the 2019 financial year will be measured by the Board of Directors in the first quarter of 2020, following the closing of the Company's annual account for the 2019 financial year. In accordance with the compensation policy approved at the

general shareholders' meeting of June 12, 2019, the variable portion of Mr. Thierry Bolloré's compensation for the 2019 financial year may reach 125% of the fixed portion of his compensation if all performance criteria were achieved to the maximum extent possible, i.e., a maximum gross amount of 814,893.75 euros.

C. Performance shares granted under its mandate as Chief Executive Officer

The Board of Directors noted that the rights of Mr. Thierry Bolloré to the performance shares granted in 2019, pursuant to his mandate as Chief Executive Officer of Renault S.A., and not yet definitively vested, are maintained, it being specified that (i) the allocation rate of these performance shares will in any event be pro-rated in order to take into account the effective presence of Mr. Thierry Bolloré within Renault S.A. during the vesting period, (ii) there will be no acceleration of the vesting period and (iii) the conditions of the plans of such performance shares, including the performance criteria, will continue to apply, in accordance with the compensation policy approved at the general shareholders' meeting of June 12, 2019. The number of performance shares for the 2019 financial year could amount to 5,520 performance shares if all performance criteria are achieved to the maximum extent possible.

D. Collective supplementary pension plan

Mr. Thierry Bolloré was a beneficiary, in his capacity as Chief Executive Officer and subject to the conditions set out in the regulations, of a collective supplementary pension plan including a defined contribution pension plan (*régime de retraite à cotisations définies*) and a top-up defined benefit pension plan (*régime de retraite à prestations définies*).

The Board of Directors noted, with regard to the defined contribution pension plan, that Mr. Thierry Bolloré will keep the rights acquired under this plan under the conditions provided for in the regulations of this plan.

The Board of Directors also noted, with respect to the defined top-up benefit pension plan, that Mr. Thierry Bolloré will lose the benefit of this plan as a result of his departure from Renault S.A.

E. Non-compete agreement

With regard to the non-compete agreement entered into with Mr. Thierry Bolloré on April 3, 2019, the Board of Directors decided to waive its benefit. Consequently, no financial compensation will be due to Mr. Thierry Bolloré.

F. Settlement agreement

The Board of Directors also approved, upon recommendation of the Governance and Compensation Committee, the conclusion by Renault S.A. of a settlement agreement with Mr. Thierry Bolloré including, in particular, a waiver by the latter of any claim in respect of his duties within the Company and their termination.

As part of this settlement agreement, it was decided to maintain to Mr. Thierry Bolloré the benefit of:

- the 25,000 performance shares granted under his employment agreement for the 2017 financial year, not yet definitively vested, it being specified that (i) there will be no acceleration of the vesting period and (ii) the conditions of the plans of such performance shares, including the performance criteria, will continue to apply. The number of performance shares for the 2017 financial year could amount to 25,000 performance shares if all performance criteria are achieved to the maximum extent possible; and

- the 50,000 performance shares granted under his employment agreement for the 2018 financial year, not yet definitively vested, it being specified that (i) the allocation rate of these performance shares will be pro-rated to take into account the effective presence of Mr. Thierry Bolloré within Renault S.A. during the vesting period, (ii) there will be no acceleration of the vesting period and (iii) the conditions of the plans of such performance shares, including the performance criteria, will continue to apply. The number of performance shares for the 2018 financial year could amount to 27,509 performance shares if all performance criteria are achieved to the maximum extent possible.

In addition, it was decided to maintain Mr. Thierry Bolloré's right to exercise the 14,865 stock-options he holds, until the end of the exercise period expiring on December 12, 2020. The exercise price of these stock-options, which give right to one 1 share each, is 37.43 euros per share.