

GROUPE RENAULT

Corporate governance and Compensation

MARCH 2020

01

Groupe Renault's overview

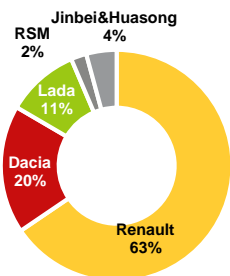
Overview of Groupe Renault

Business description

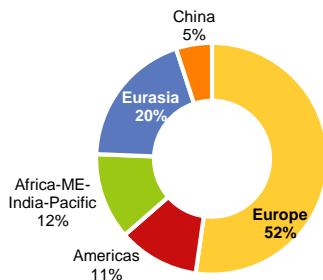
- Sells a range of over 30 types of passenger cars and light commercial vehicles under different brands: Renault, Dacia, Lada, Alpine and Renault Samsung Motors
- Created an Alliance with Nissan in 1999 that was joined by Mitsubishi in 2016; also maintains a strategic cooperation with Daimler
- Key figures in 2019:
 - €55.5 million in revenues
 - COP at 4.8% of Group revenues
 - 3.8 million vehicles sold
 - More than 12,700 points of sale in over 134 countries
 - 40 manufacturing sites
 - Top 3 markets included France, Russia and Germany
- Founded in 1898; over 180,000 employees worldwide including AVTOVAZ

2019 sales volumes

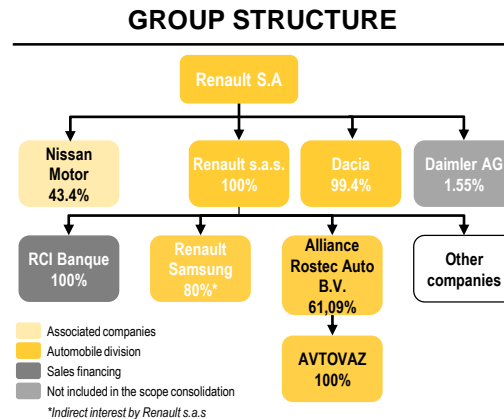
BY BRAND



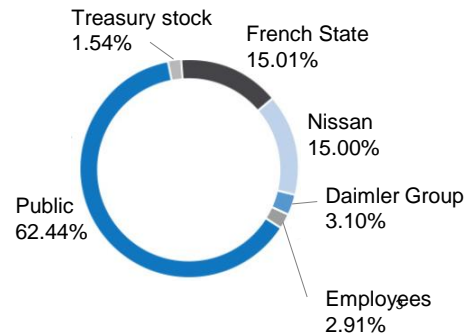
BY REGION



Structure of Renault (2019)



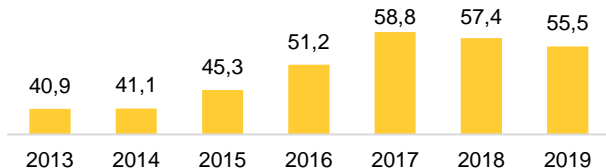
CAPITAL OWNERSHIP 12/31/19



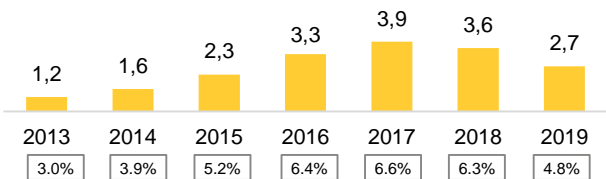
Performance highlights

RECENT FINANCIAL RESULTS (€ in BN)

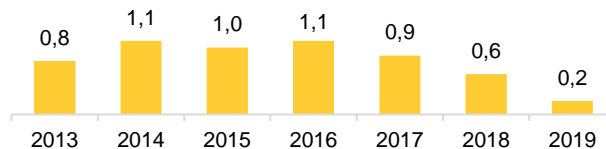
Group revenues



Group operating margin



Automotive operational free cash flow



MID-TERM PLAN UNDER REVIEW

**OPTIMIZATION PLAN OF AT LEAST €2Bn OVER THE NEXT 3 YEARS
IN PREPARATION - Details in May 2020**

Four focus areas

➔ **Increase our competitiveness**

- Benefiting from a product range across all segments
- Improving costs thanks to efficiency all along the value chain
- Attracting best talent and re-skilling our workforce

➔ **Increase our geographic strength**

- Extend and renew our global access range
- LCV: from European leadership to top global player

➔ **Provide the mobility of the future**

- Continue to lead in electric vehicles
- Provide mobility services

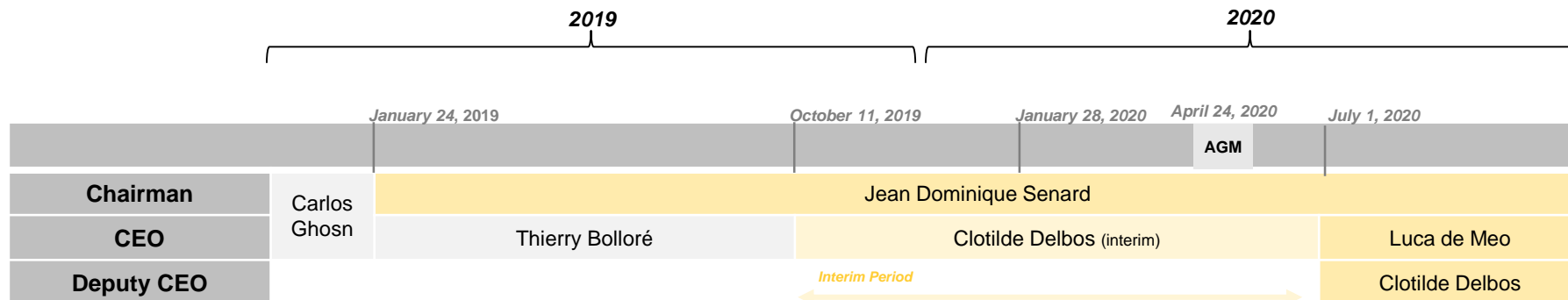
➔ **Leverage our Alliance resources**

- Produce 80% of Groupe Renault vehicles on common platforms
- Share R&D investments and technologies

02

Board of Directors

Renault's Governance - Transition



- Mr. Ghosn resigned from his terms of office as Chairman of the Board and CEO.
- The Board decided to provide Renault with a new governance structure and to institute a **separation of the functions of Chairman of the Board and CEO**.
- The Board appointed Mr. Senard as new Director and elected him as Chairman.
- The Board appointed Thierry Bolloré as CEO

Interim Period




Selection process led by the Governance and Compensation Committee

- The Board of Directors made the decision to appoint Mr. Luca de Meo as CEO of Renault S.A., and Chairman of Renault s.a.s., effective July 1, 2020.
- Mrs. Clotilde Delbos, Interim CEO of Renault S.A. will continue to assume her functions until Mr. Luca de Meo takes office. The Board of Directors gave a favorable opinion on her appointment to the position of Deputy CEO of Renault S.A., effective July 1, 2020.

- The Board of Directors decided to **end the mandate of Mr Thierry Bolloré** as CEO of Renault SA and Chairman of Renault s.a.s with immediate effect.
- The Board of Directors also decided to appoint, with immediate effect, **Mrs Clotilde Delbos as CEO of Renault SA for an interim period**, until a process is completed to appoint a new CEO.

Renault's Board of Directors composition following the 2020 AGM

 <p>Jean-Dominique Senard Chairman of the Board Date of Appointment: Jan 2019 Term Expires: 2023 AGM</p>	 <p>Thierry Derez Chairman & CEO, Covéa <i>Committees:</i> • Audit, Risks and Compliance • Governance and Compensation Date of Appointment: Feb 2018 Term Expires: 2020 AGM</p>	 <p>Yu Serizawa President & Chairman, Forma Corporation <i>Committees:</i> Ethics and CSR Date of Appointment: Dec 2016 Term Expires: 2021 AGM</p>
 <p>Catherine Barba Founder, CB Group <i>Committees:</i> • Ethics and CSR • Strategy Date of Appointment: June 2017 Term Expires: 2022 AGM</p>	 <p>Pierre Fleuriot Former CEO, Credit Suisse France <i>Committees:</i> Audit, Risks and Compliance Date of Appointment: June 2018 Term Expires: 2022 AGM</p>	 <p>Pascale Sourisse Senior Executive Vice-President, Int'l Development, Thales Group <i>Committees:</i> Audit, Risks and Compliance (Chair) Date of Appointment: April 2010 Term Expires: 2022 AGM</p>
 <p>Frédéric Barrat Special Projects Planning Manager, Renault <i>Committees:</i> Ethics and CSR Date of Appointment: Nov 2016 Term Expires: Nov 2020</p>	 <p>Richard Gentil Technician, Renault <i>Committees:</i> Strategy Date of Appointment: Nov 2012 Term Expires: Nov 2020</p>	 <p>Patrick Thomas Vice-Chairman, Laurent Perrier <i>Committees:</i> • Governance and Compensation (Chair) • Audit, Risks and Compliance Date of Appointment: April 2014 Term Expires: 2022 AGM</p>
 <p>Miriam Bensalah Chagroun Vice-President and CEO, Les Eaux Minérales d'Oulmès <i>Committees:</i> Strategy Date of Appointment: June 2017 Term Expires: 2021 AGM</p>	 <p>Benoît Ostertag Quality Process Leader, Renault <i>Committees:</i> • Audit, Risks and Compliance • Strategy Date of Appointment: May 2011 Term Expires: 2021 AGM</p>	 <p>Martin Vial Commissioner for French State Holdings <i>Committees:</i> • Audit, Risks and Compliance • Governance and Compensation Date of Appointment: Sept 2015 Term Expires: N/A</p>
 <p>Thomas Courbe Representative of the French State <i>Committees:</i> Strategy Date of Appointment: October 2018 Term Expires: 2021 AGM</p>	 <p>Éric Personne Head of Commercial and Quality Reporting, Renault Retail Group <i>Committees:</i> • Ethics and CSR • Governance and Compensation Date of Appointment: Nov 2012 Term Expires: Nov 2020</p>	 <p>Yasuhiro Yamauchi Former Chief Competitive Officer, Nissan <i>Committees:</i> Strategy Date of Appointment: Feb 2017 Term Expires: 2022 AGM</p>
 <p>Marie-Annick Darmailiac VP, CSR, Vivendi <i>Committees:</i> • Ethics and CSR (Chair) • Governance and Compensation Date of Appointment: June 2017 Term Expires: 2021 AGM</p>	 <p>Olivia Qiu Chief Innovation Officer, Signify <i>Committees:</i> Strategy Date of Appointment: April 2016 Term Expires: 2020 AGM</p>	 <p>Annette Winkler Former CEO of Smart <i>Committees:</i> Strategy (Chair) Date of Appointment: June 2019 Term Expires: 2023 AGM</p>

 = No renewal
 = Independent Director
 = Independent director appointed in last three years

N = Elected on proposal of Nissan Motor Co.

F = Appointed by the French State

ES = Elected on proposal of the employee shareholders

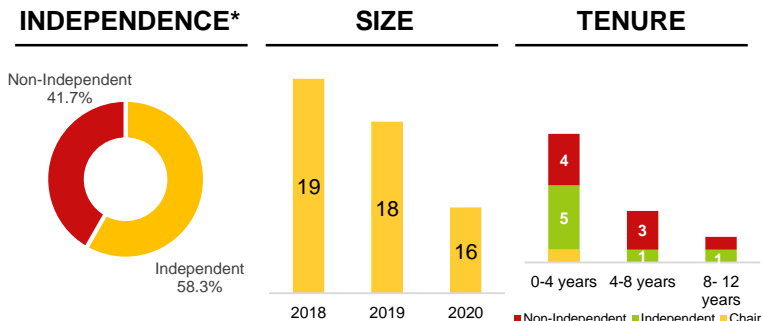
E = Elected by employees

BOARD COMPOSITION

Renault will be administered by a Board of Directors with **16 members** (18 in 2019), including:

- 12 DIRECTORS** appointed by the Shareholders' Annual General Meeting, of whom
 - 2 directors** appointed upon proposal of Nissan
 - 1 director** appointed upon proposal of the employee shareholders
 - 1 director** appointed upon proposal of the French State
- 1 DIRECTOR** designated by administrative order as representative of the French State
- 3 DIRECTORS** elected by employees

KEY BOARD STATISTICS



*Pursuant to the recommendations of the AFEP-MEDEF Code, excluding the directors representing the employees and the director representing the employee shareholders.

Board Committees (post AGM 2020)

Governance and Compensation



Patrick Thomas
(Ind Chair)



Eric Personne



Marie-Annick Darmaillac



Martin Vial

Independence
66,7%*

Strategy



Annette Winkler
(Ind Chair)



Catherine Barba



Yasuhiro Yamauchi



Richard Gentil



Thomas Courbe



Miriam Bensalah Chaqroun



Benoît Ostertag

Independence
60%*

Ethics and CSR



Marie-Annick Darmaillac
(Ind Chair)



Catherine Barba



Frédéric Barrat



Yu Serizawa



Éric Personne

Independence
66.7%*

Audit, Risks and Compliance



Pascale Sourisse
(Ind Chair)



Pierre Fleuriot



Patrick Thomas



Benoît Ostertag



Martin Vial

Independence
75%*

*excluding the directors representing the employees or those representing the employee shareholders.

03

Compensation – Say On Pay 2019

Chairman compensation policy for 2019

Element	Payment Terms	Terms	Performance Objectives
Fixed Compensation	<ul style="list-style-type: none"> 100% cash 	<ul style="list-style-type: none"> Equal to € 450,000 	<ul style="list-style-type: none"> Not applicable

CEO compensation policy for 2019

Element	Payment Terms	Terms	Performance Objectives
Fixed Compensation	<ul style="list-style-type: none"> 100% cash 	<ul style="list-style-type: none"> Equal to € 900,000 	<ul style="list-style-type: none"> Not applicable
Variable Compensation	<ul style="list-style-type: none"> 100% cash 	<ul style="list-style-type: none"> Maximum annual bonus of 125% of base salary <ul style="list-style-type: none"> Financial performance objectives: 100% of base salary Managerial performance objectives: 25% of base salary 	<ul style="list-style-type: none"> Financial performance objectives: 100% of base salary <ul style="list-style-type: none"> Group operating margin: 40% Groupe Revenues: 30% Free cash flow: 30% Managerial performance objectives: 25% of base salary <ul style="list-style-type: none"> Renault's contribution to Alliance MTP : 8,33% Quality of the environmental & CSR commitments: 8,33% Monitoring of competitive agreement in France: 8,33%
Long-Term Incentives	<ul style="list-style-type: none"> Performance shares subject to three consecutive years of performance conditions and a presence condition with Renault Subject to holding of 25% shares until the end of office 	<ul style="list-style-type: none"> Cap on long-term incentive awards set at 50,000 performance shares, contingent on achievement of performance objectives Performance is measured over a 3-year cumulative period (2019, 2020 et 2021) 	<ul style="list-style-type: none"> Performance objectives: 100% of target award <ul style="list-style-type: none"> TSR vs. average of TSR for Euro Stoxx excluding Financials and TSR for Euro Stoxx Automobile & Parts: 10% Free cash flow: 30% Alliance platforms: 30% Electric vehicles: 30%

CEO compensation policy for 2019

Demanding performance conditions applicable to:

Annual variable compensation

	CRITERIA	WEIGHTING	PAYOUT RATE
Quantifiable criteria	Group operating margin (Group OM)	40%	<ul style="list-style-type: none"> 0% if Group OM < Budget 40% if Group OM ≥ Budget
	Group revenues	30%	<ul style="list-style-type: none"> 0% if Group revenues < Budget 30% if Group revenues ≥ Budget
	Free Cash Flow (FCF)	30%	<ul style="list-style-type: none"> 0% if FCF < Budget 30% if FCF ≥ Budget
	<i>Sub-total</i>	<i>100%</i>	
Qualitative criteria	Renault's contribution to the Alliance Mid-Term Plan (MTP)	8.33%	<ul style="list-style-type: none"> Pursuing the standardization policy (CMF (Common Module Family) approach) Communalization of parts
	Quality of CSR and environmental commitments	8.33%	<ul style="list-style-type: none"> Health and safety Extension of the Mobiliz program Compliance
	Monitoring of the multiyear agreement in France	8.33%	<ul style="list-style-type: none"> Manufacturing volume France Capex Recruitment volume
	<i>Sub-total</i>	<i>25%</i>	
Total		125%	

Long-term compensation: Performance shares

	CRITERIA	WEIGHTING	PAYOUT RATE
Quantifiable criteria	Total Shareholder Return (TSR) ¹	10%	<ul style="list-style-type: none"> 0% if TSR < Benchmark 4.5% if TSR = Benchmark 10% if TSR ≥ Benchmark + 10% Linear interpolation if Benchmark < TSR < Benchmark + 10%
	FCF	30%	<ul style="list-style-type: none"> 0% if FCF < Budget 21% if FCF = Budget 30% if FCF ≥ Budget + 20% Linear interpolation if Budget < FCF < Budget + 20%
	Models manufactured on the Alliance platforms	30%	<ul style="list-style-type: none"> 0% if Percentage of CMF models < MTP indicator 21% if Percentage of CMF models = MTP indicator 30% if Percentage of CMF models ≥ MTP indicator + 5% Linear interpolation if MTP indicator < Percentage of CMF models < MTP indicator + 5%
	Electric vehicles sales volume	30%	<ul style="list-style-type: none"> 0% if Electric vehicles sales < Budget 21% if Electric vehicles sales = Budget 30% if Electric vehicles sales ≥ Budget + 5% Linear interpolation if Budget < Electric vehicles sales < Budget + 5%
		100%	

Fixed and variable compensation items due or allocated to Mr. Bolloré for 2019

- The Board decided to end the mandate of Mr Thierry Bolloré as CEO of Renault SA and President of Renault s.a.s on October 11, 2019

Key Element	Payout in 2019																																				
Fixed Compensation	<ul style="list-style-type: none"> € 651,915 paid in cash (prorata temporis of €900,000 from January 24, 2019 to October 11, 2019) 																																				
Variable Compensation	<ul style="list-style-type: none"> Achievement rate: 50.6% (30% of quantitative part / 82.4% of the qualitative part) Cash : € 329,869 <table border="1"> <thead> <tr> <th></th> <th>Criteria</th> <th>Maximum</th> <th>2019 Achievement</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Quantitative performance objectives</td> <td>Group operating margin</td> <td>40%</td> <td>0%</td> </tr> <tr> <td>Groupe Revenues</td> <td>30%</td> <td>0%</td> </tr> <tr> <td>Free cash flow</td> <td>30%</td> <td>30%</td> </tr> <tr> <td>Sub total</td> <td>100%</td> <td>30%</td> </tr> <tr> <td rowspan="4">Qualitative performance objectives</td> <td>Alliance Renault Nissan Mitsubishi</td> <td>8,33%</td> <td>5,60%</td> </tr> <tr> <td>Quality of the environmental & CSR commitments</td> <td>8,33%</td> <td>7,60%</td> </tr> <tr> <td>Monitoring of competitive agreement in France</td> <td>8,33%</td> <td>7,40%</td> </tr> <tr> <td>Sub total</td> <td>25%</td> <td>20,60%</td> </tr> <tr> <td>TOTAL</td> <td></td> <td>125%</td> <td>50,60%</td> </tr> </tbody> </table>				Criteria	Maximum	2019 Achievement	Quantitative performance objectives	Group operating margin	40%	0%	Groupe Revenues	30%	0%	Free cash flow	30%	30%	Sub total	100%	30%	Qualitative performance objectives	Alliance Renault Nissan Mitsubishi	8,33%	5,60%	Quality of the environmental & CSR commitments	8,33%	7,60%	Monitoring of competitive agreement in France	8,33%	7,40%	Sub total	25%	20,60%	TOTAL		125%	50,60%
	Criteria	Maximum	2019 Achievement																																		
Quantitative performance objectives	Group operating margin	40%	0%																																		
	Groupe Revenues	30%	0%																																		
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Qualitative performance objectives	Alliance Renault Nissan Mitsubishi	8,33%	5,60%																																		
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	Monitoring of competitive agreement in France	8,33%	7,40%																																		
	Sub total	25%	20,60%																																		
TOTAL		125%	50,60%																																		
Long-Term Incentives	<ul style="list-style-type: none"> 5,524 performance shares (50,000 shares pro rata temporis from June 12, 2019 to October 11, 2019 over 3 years) , contingent on achievement of performance objectives IFRS value : €177,592 at December 31, 2019 																																				
Non Compete Clause	<ul style="list-style-type: none"> The Board decided to waive Mr. Bolloré's non-compete commitment 																																				
Others	<ul style="list-style-type: none"> Perquisites (€ 5,487) 																																				
Pension	<ul style="list-style-type: none"> The Board noted that Mr. Bolloré is not entitled to benefit from the top-up defined-benefit pension 																																				

04

Compensation policy for 2020

General principles relating to the compensation of the corporate officers

Market best practices that we follow

- ✓ Use **appropriate peer groups** (country based and sector based) to inform (but not dictate) compensation policy;
- ✓ Review performance criteria and only make modifications when there are material changes to our business strategy and in order to **maintain the alignment with shareholders**;
- ✓ Clear mention of a **cap for all variable elements**;
- ✓ **Set demanding performance conditions**;
- ✓ **Include CSR criteria** measurable and linked to strategic objectives;
- ✓ Have a long-term performance criterion **linked to shareholder return**;
- ✓ Subject long-term compensation plans to **minimum three-year vesting conditions**
- ✓ Obligation for the CEO to **retain 25% of the vested performance shares until the end of his office**;
- ✓ Implement **post-mandate vesting policy** for long-term incentives ;
- ✓ **Engage and meet regularly with shareholders**;
- ✓ Compensation Committee comprised of a **majority of independent Board members** and chaired by an independent non-executive director.

Practices we do not follow

- ✓ **Pay for failure**: pay variable components in the event of poor performance of the Group;
- ✓ Place a **disproportionate weight on short-term variable compensation** versus long-term variable compensation;
- ✓ **Overly weight qualitative criteria** in the annual variable compensation;
- ✓ Reward excessive or **inappropriate risk-taking**;
- ✓ **severance payments + non-compete indemnity** do not exceed two years gross compensation (fixe+ variable)
- ✓ Provide **excessive severance or sign-on arrangements to our executives**

Chairman compensation policy for 2020

No change compared to last year

Element	Payment Terms	Terms	Performance Objectives
Fixed Compensation	<ul style="list-style-type: none"> 100% cash 	<ul style="list-style-type: none"> Equal to € 450,000 	<ul style="list-style-type: none"> Not applicable

Non-executives directors policy for 2020

Element	Board of Directors	Audit, Risks and Compliance Committee	Other Committees
Fixed	<ul style="list-style-type: none"> € 18,000 	<ul style="list-style-type: none"> € 5,000 	<ul style="list-style-type: none"> € 5,000
Variable *	<ul style="list-style-type: none"> € 35,000 	<ul style="list-style-type: none"> € 15,000 	<ul style="list-style-type: none"> € 10,000
Total	<ul style="list-style-type: none"> € 53,000 	<ul style="list-style-type: none"> € 20,000 	<ul style="list-style-type: none"> € 15,000
Committee Chairman	NA	<ul style="list-style-type: none"> € 20,000 	<ul style="list-style-type: none"> € 10,000
LID	<ul style="list-style-type: none"> € 20,000 	NA	NA

* Depending on the attendance rate

Luca de Meo

Following the selection process led by the Governance and Compensation Committee, the Board of Directors made the decision to appoint Mr. Luca de Meo as CEO, effective July 1, 2020.

The Board of Directors considered that Mr. Luca de Meo, through his career, his experience and his success in his previous functions, combines all the qualities to contribute to all aspects of Groupe Renault's development and transformation.

Luca de Meo has more than **20 years of experience** in the automotive sector:

He began his career at **Renault** before joining **Toyota Europe**, then the **Fiat Group** where he managed the Lancia, Fiat and Alfa Romeo brands.

He joined the **Volkswagen Group** in 2009 as Marketing Director, both for passenger cars of the Volkswagen brand and for the Volkswagen Group.

He then held the position of member of the Board of Directors in charge of Sales and Marketing at AUDI AG in 2012.

He was :

- **Chairman of the Executive Committee of SEAT** from November 1, 2015 until January 2020
- **member of the Supervisory Boards of Ducati and Lamborghini,**
- **Chairman of the Board of Directors of the Volkswagen Group in Italy.**

CEO compensation policy for 2020

Element	Payment Terms	Terms	Performance Objectives
Fixed Compensation	<ul style="list-style-type: none"> 100% cash 	<ul style="list-style-type: none"> Equal to € 1,300,000 	<ul style="list-style-type: none"> Not applicable
Variable Compensation	<ul style="list-style-type: none"> 100% cash 	<ul style="list-style-type: none"> Maximum annual bonus of 150% of base salary <ul style="list-style-type: none"> Quantitative performance objectives: 100% of base salary Qualitative performance objectives: 50% of base salary <p><i>For 2020 only, VC equal to a minimum of 100% of fixed compensation paid in 2020 (pro rata temporis)</i></p>	<ul style="list-style-type: none"> Quantitative performance objectives: 100% of base salary <ul style="list-style-type: none"> Group operating margin: 30% Groupe Revenues: 20% Free cash flow: 30% C02 emissions (CAFE *): 20%
			<ul style="list-style-type: none"> Qualitative performance objectives: 50% of base salary <ul style="list-style-type: none"> Alliance Renault Nissan Mitsubishi: 16,66% Quality of the environmental & CSR commitments: 16,66% Client Satisfaction / Quality: 16,66%
Long-Term Incentives	<ul style="list-style-type: none"> Performance shares subject to three consecutive years of performance conditions and a presence condition with Renault Subject to holding of 25% shares until the end of office 	<ul style="list-style-type: none"> Cap on long-term incentive awards set at 75,000 performance shares, contingent on achievement of performance objectives Performance is measured over a 3-year cumulative period (2020, 2021 et 2022) 	<ul style="list-style-type: none"> Performance objectives: 100% of target award <ul style="list-style-type: none"> TSR vs. average of TSR for Euro Stoxx excluding Financials and TSR for Euro Stoxx Automobile & Parts: 20% Free cash flow: 30% Alliance platforms: 30% Carbon footprint: 20%

New criteria

* CAFE : Corporate Average Fuel economy - based on the CAFE standards for passenger vehicles in Europe.

Others	
Severance Payment	<ul style="list-style-type: none"> Average of last two years of fixed + annual variable compensation Performance conditions (Annual Variable compensation \geq 80% of fixed compensation ; FCF target achieved)
Non-Compete Clause	<ul style="list-style-type: none"> Duration: 12 months Scope : European and Japanese manufacturers, as well as any vehicle and equipment manufacturers in Europe and Japan. Amount: Last annual cash compensation over 12 months
Pension Plan	<p>Same as the other CEG members, i.e. defined contribution schemes. Employer's contributions are definitely acquired.</p> <ul style="list-style-type: none"> Mandatory defined-contribution pension scheme (Article 83) Optional defined-contribution pension scheme (Article 82)

} $\leq 2 \times$ (fixed + annual variable compensation)

CEO compensation policy for 2020

Demanding performance conditions applicable to:

Annual variable compensation

	Criteria	Weighting	Payout Rate
Quantitative performance objectives	Group operating margin	30%	0% if Group OM < Budget 24% if Group OM = Budget 30% if Group OM ≥ Budget +0,2 pts linear interpolation between the last two thresholds
	Group Revenues	20%	0% if Group revenues < Budget 16 % if Group revenues = Budget 20% if Group revenues ≥ Budget + 2,5% linear interpolation between the last two thresholds
	Free cash flow <i>Excluding restructuring costs</i>	30%	0% if FCF < Budget 24% if FCF = Budget 30% if FCF ≥ Budget + 50% linear interpolation between the last two thresholds
	CO ₂ emissions (CAFE)	20%	0% if > regulatory objective 20% if = regulatory objective
	Sub total	100%	
Qualitative performance objectives	Alliance Renault Nissan Mitsubishi	16,66%	Operational Alliance Board Meetings Leader/Follower projects Regional optimization plan formalization Number of new partnership projects
	Quality of the environmental & CSR commitments	16,66%	Health & Safety Gender Pay Gap Recycling rate Social Climate
	Customer Satisfaction / Quality	16,66%	Incidents Complaints Customer satisfaction
	Sub total	50%	
TOTAL		150%	

Long-term compensation: Performance shares

	Criteria	Weighting	Payout Rate
Quantitative performance objectives	Total Shareholder Return (TSR)	20%	0% if TSR < Benchmark 9% if TSR = Benchmark 20% if TSR ≥ Benchmark +10% linear interpolation between the last two thresholds
	FCF <i>Excluding restructuring costs</i>	30%	0% if FCF < Budget 21% if FCF = Budget 30% if FCF ≥ Budget +20% linear interpolation between the last two thresholds
	Model manufactured on the Alliance Platforms	30%	0% if percentage of CMF models < MTP indicator 21% if percentage of CMF models = MTP indicator 30% if percentage of CMF models ≥ MTP indicator+5% linear interpolation between the last two thresholds
	Carbon Footprint	20%	0% if > Group target 14% if = Group target 20% if ≤ Group target -2.5 pts linear interpolation between the last two thresholds
	Sub total	100%	

05

General meeting

4 resolutions relating to the accounts and dividend :

- Approval of annual financial statements for the financial year ended December 31, 2019 ;
- Approval of consolidated financial statements for the financial year ended December 31, 2019
- Allocation of net profits for the financial year ended December 31, 2019 and setting the dividend
- Statutory auditors' report on the information used to determine the compensation for participating shares

1 resolution relating to related-party transactions :

- Related-party agreements and undertakings entered into and approved during the previous financial years

2 resolutions relating to appointment or re-appointment :

- Renewal of KPMG's terms of office as statutory auditors of Renault
- Appointment of Mazars as statutory auditors of Renault

7 financial resolutions to the Board of Directors :

- Issuance of shares and/ or securities giving access to the share capital, with shareholders' preferential subscription rights ;
- Issuance of shares and/or securities giving access to the share capital without shareholders' preferential subscription rights, **by way of public offer** ;
- Issuance of shares and/or securities giving access to the share capital without shareholders' preferential subscription rights, **by way of private placement** ;
- Issuance of shares and/or securities giving access to the share capital without shareholders' preferential subscription rights, **in the event of an exchange public offer** ;
- Issuance of shares and/or securities giving access to the share capital without shareholders' preferential subscription rights, **in consideration for contributions in kind** ;
- Share capital increase **by incorporation of reserves, profits or premiums** ;
- Issuance of shares **reserved for the Company's employees**, without preferential subscription right

2 resolutions relating to amendment of the Company's articles of association :

- Amendment of Article 11 of the Company's articles of association concerning the alternate statutory auditors
- Amendment of Article 20 of the Company's articles of association concerning the appointment of the director representing employee shareholders

1 resolution relating to formalities :

- Powers to carry out formalities

8 resolutions relating to the compensation of corporate officers (Say-on-Pay *ex-ante* and *ex-post*) :

- Approval of the report on 2019 compensation for all corporate officers ;
- Approval of the 2019 compensation of the Chairman (Mr. Jean-Dominique Senard)
- Approval of the 2019 compensation of the CEO (Mr. Thierry Bolloré)
- Approval of the 2019 compensation of the interim CEO (Mrs. Clotilde Delbos)
- Approval of the 2020 compensation policy of the Chairman (Mr. Jean-Dominique Senard)
- Approval of the 2020 compensation policy of the interim CEO (Mrs. Clotilde Delbos)
- Approval of the 2020 compensation policy of the CEO (Mr. Luca de Meo)
- Approval of the 2020 compensation policy of the directors

2 resolutions relating to the renewal of authorizations for the share buyback program :

- Authorisation granted to the Board of directors to trade in the Company's shares
- Authorisation granted to the Board of directors to reduce the Company's share capital by cancelling treasury shares

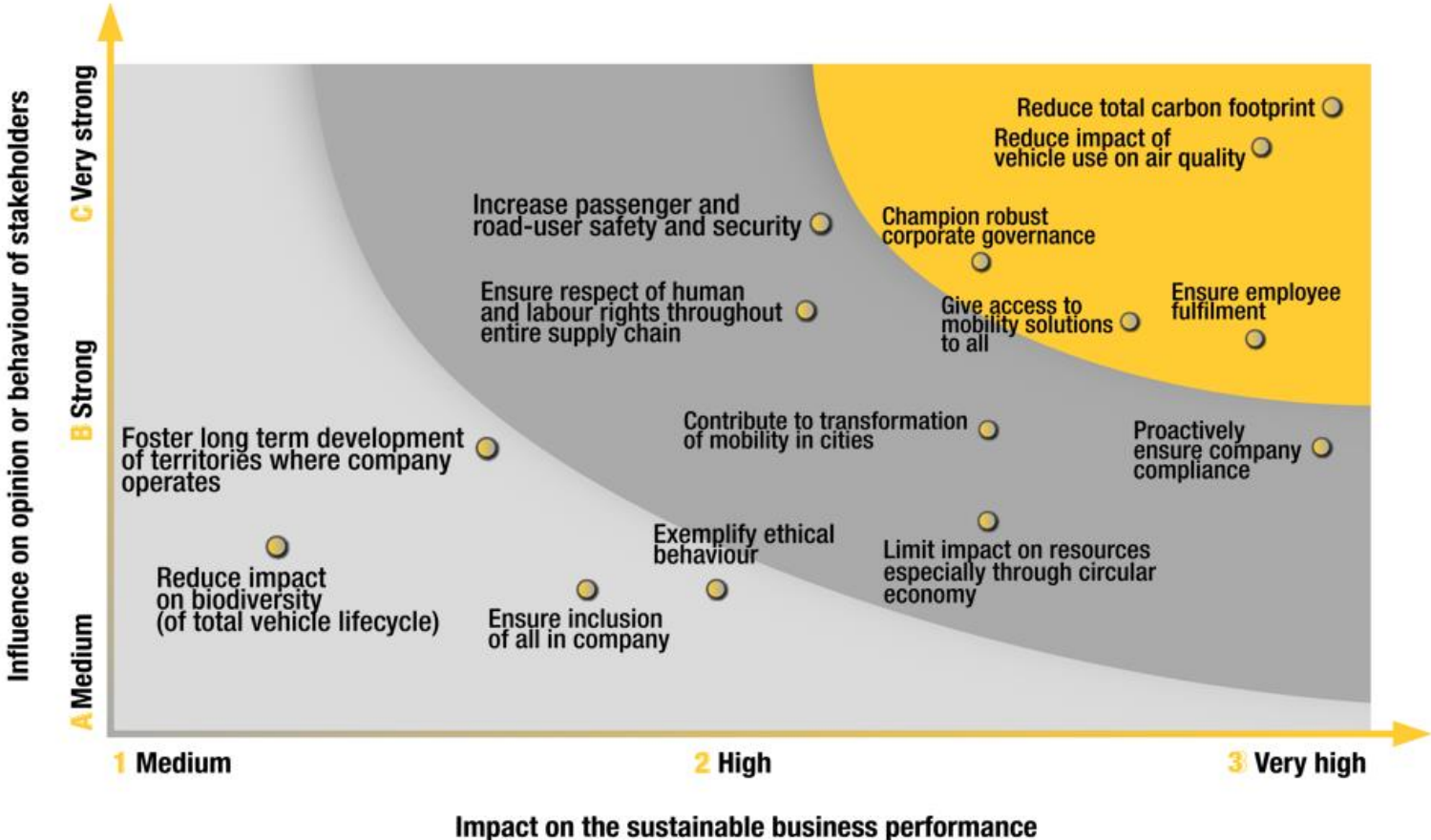
▪ **9 financial authorizations** to be submitted to the 2020 General Meeting for renewal

Description of the authorization	Specific cap	Global cap	Duration	
Authorization to trade in the Company shares (share buyback program)	• 10% of the share capital	N/A	18 months	
Authorization to reduce the Company's share capital by cancelling treasury shares	• 10% of the share capital for each 24-month period	N/A		
Issuance of shares and/or securities giving access to the share capital <u>with</u> preferential subscription rights	€ 350 millions (ca. 30% of the share capital)	€ 350 millions for share capital increases	26 months	
Issuance of shares and/or securities giving access to the share capital <u>without</u> preferential subscription rights, by way of public offer	€ 120 millions (ca. 10% of the share capital) for capital increase without preferential subscription rights			€ 1 billion for the debt securities
Issuance of shares and/or securities giving access to the share capital <u>without</u> preferential subscription rights, by way of private placement	• € 60 millions (ca. 5% of the share capital) • included in the € 120 millions specific cap			
Issuance of shares and/or securities giving access to the share capital <u>without</u> preferential subscription rights, in the event of an exchange public offer	• € 120 millions • included in the € 120 millions specific cap			
Issuance of shares and/or securities giving access to the share capital <u>without</u> preferential subscription rights, in consideration for contributions in kind	• € 120 millions • included in the € 120 millions specific cap	€ 350 millions		
Share capital increase by incorporation of reserves, profits or premiums	€ 1 billion (ca. 90% of the share capital)	€ 1 billion		
Issuance of shares reserved for the Company's employees , <u>without</u> preferential subscription rights	• 1% of the share capital • included in the € 120 millions specific cap	€ 350 millions		

06

CSR / Environment

2020 Groupe Renault's materiality matrix



ENVIRONMENTAL POLICY OF GROUPE RENAULT



Prevent and continuously reduce the environmental footprint and health impacts of our products, services and operations, integrating life cycle assessment and circular economy principles.



Actively contribute to Groupe Renault competitiveness and to the protection of material and immaterial assets.



Implement environmental management company-wide and across the value chain in order to ensure continuous improvement and compliance to regulations and to voluntary commitments.

Environmental management, transparent and responsible communication and stakeholders dialogue



Climate change & energy efficiency



PRIORITY AREAS FOR ACTION

Innovative mobility systems and services



Resources & competitive circular economy

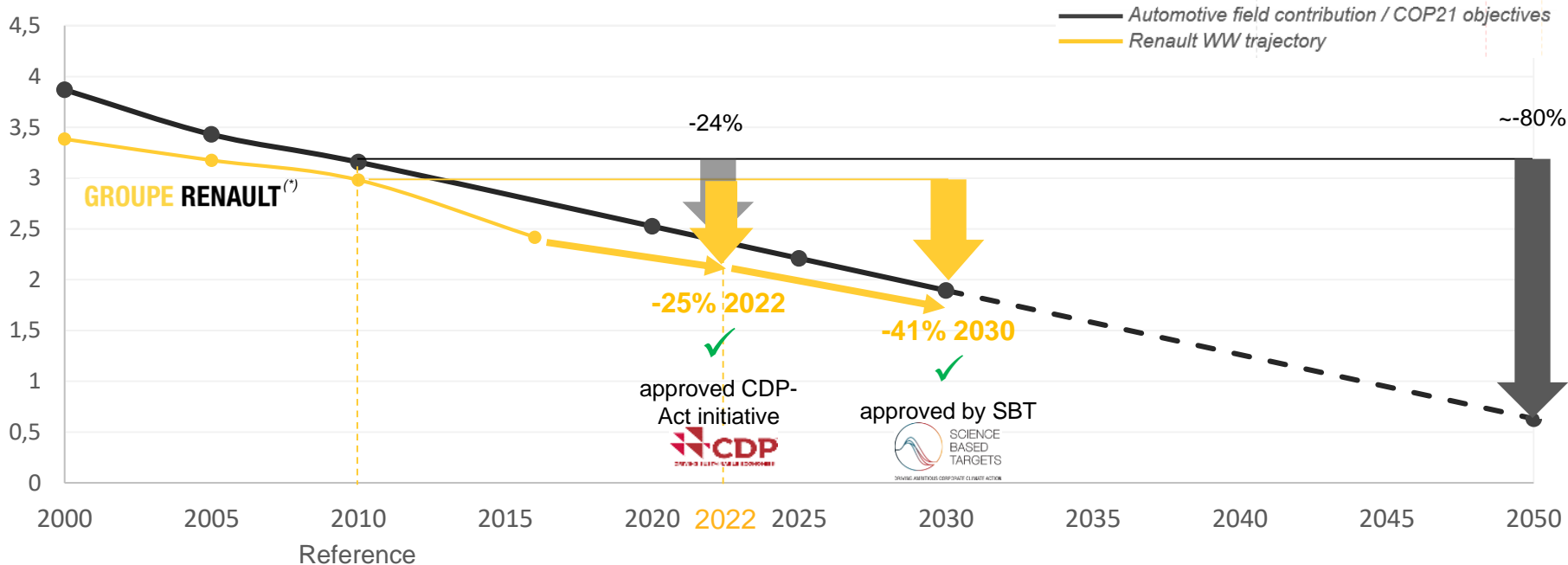


Health and ecosystems



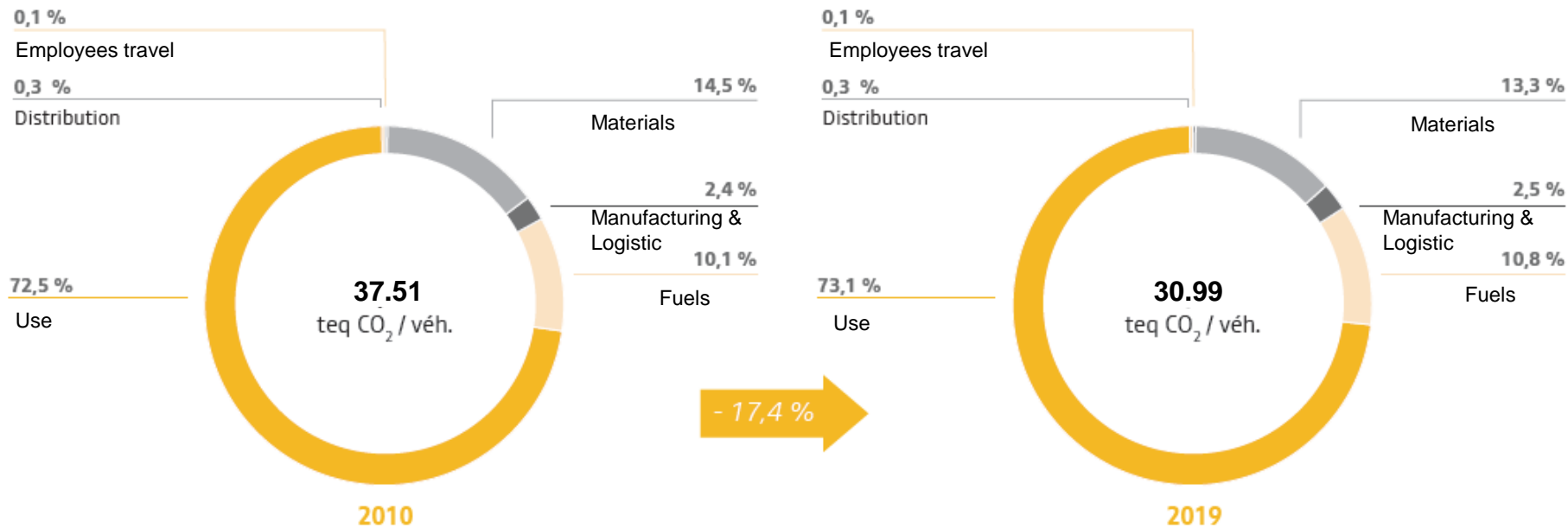
Groupe Renault's Carbon Footprint on track for its contribution to COP 21 target

Renault's target (Worldwide WtW tCO₂eq / veh sold / yr)



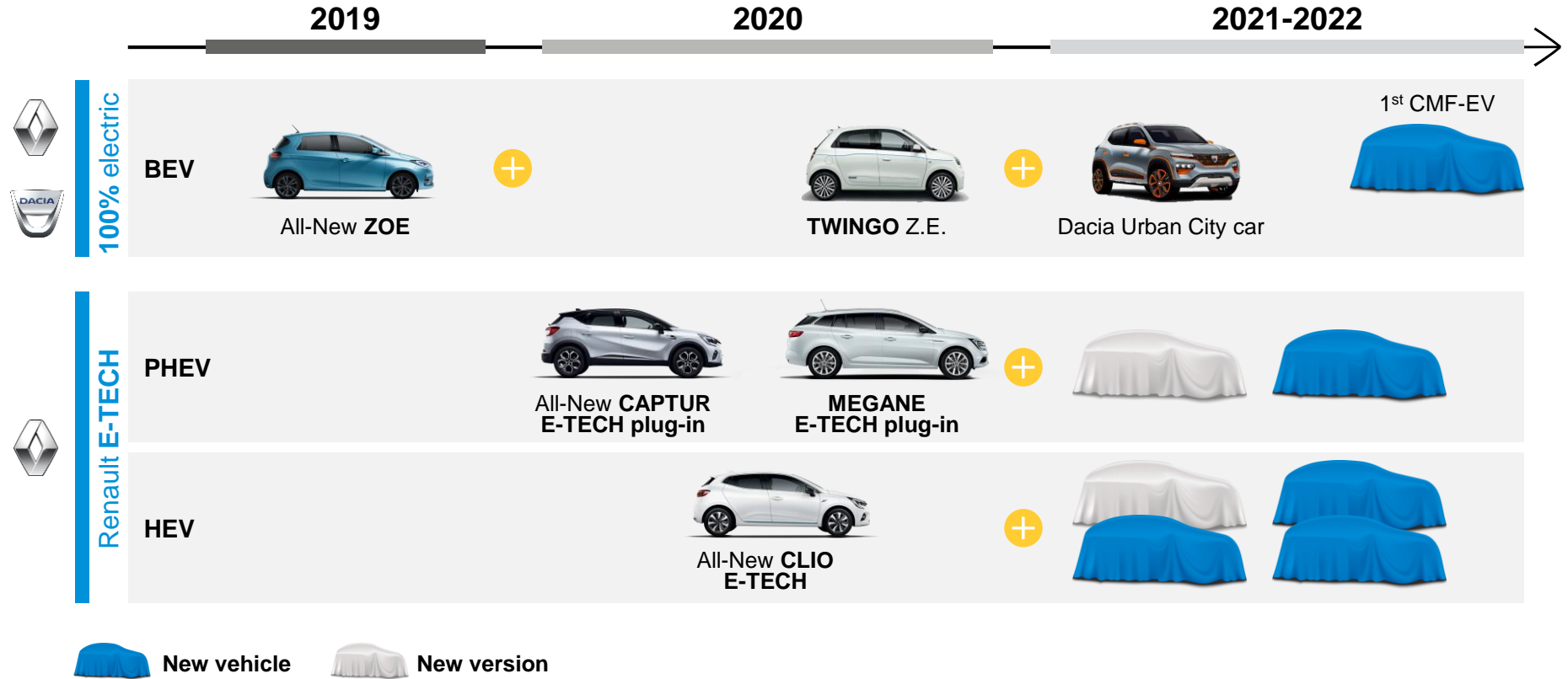
(*) Scope: passenger cars and light commercial vehicles registered under the Renault, Dacia, Alpine and Renault Samsung Motors (RSM) brands, worldwide.

Groupe Renault's Carbon Footprint in 2019

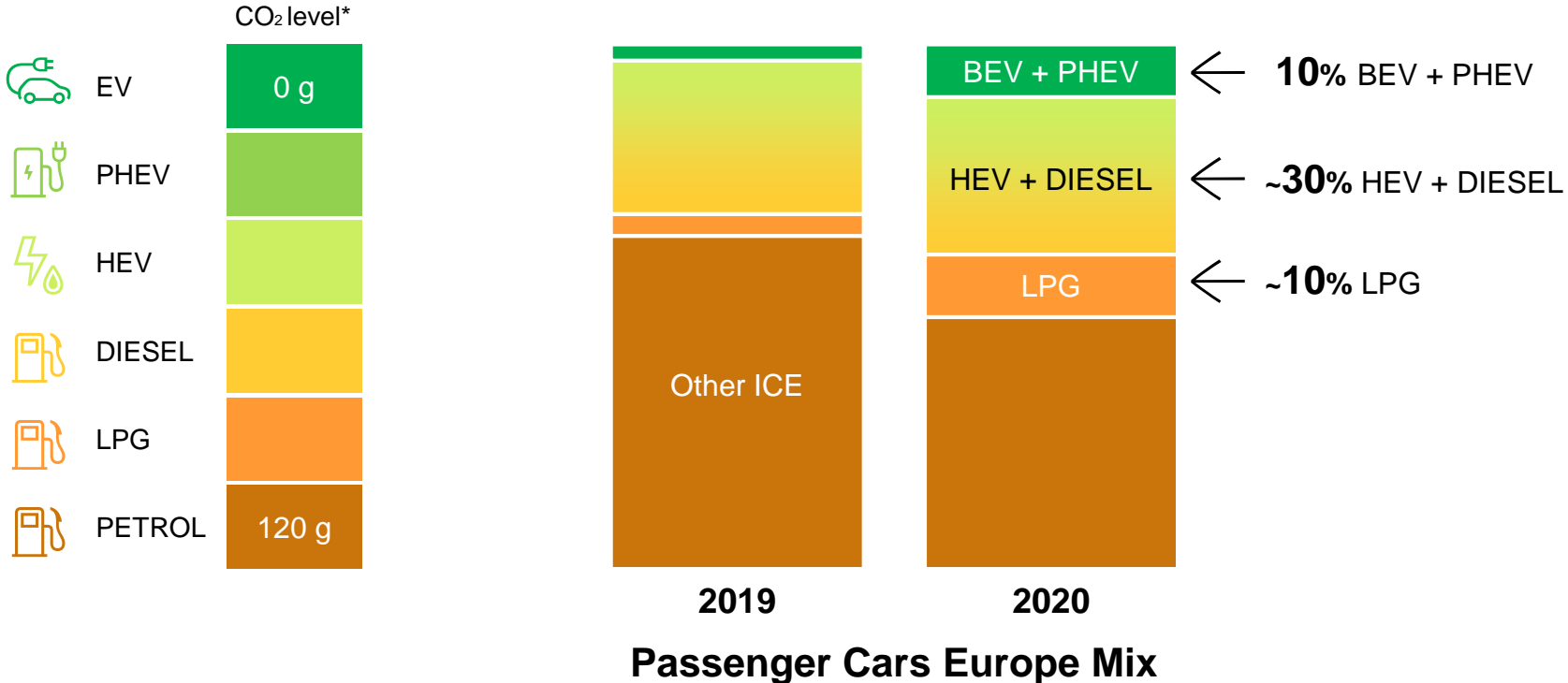


Scope: All passenger cars and light commercial vehicles registered under the Renault, Dacia, Alpine and Renault Samsung Motors brands worldwide.

2020 performance lever: electrification of our range

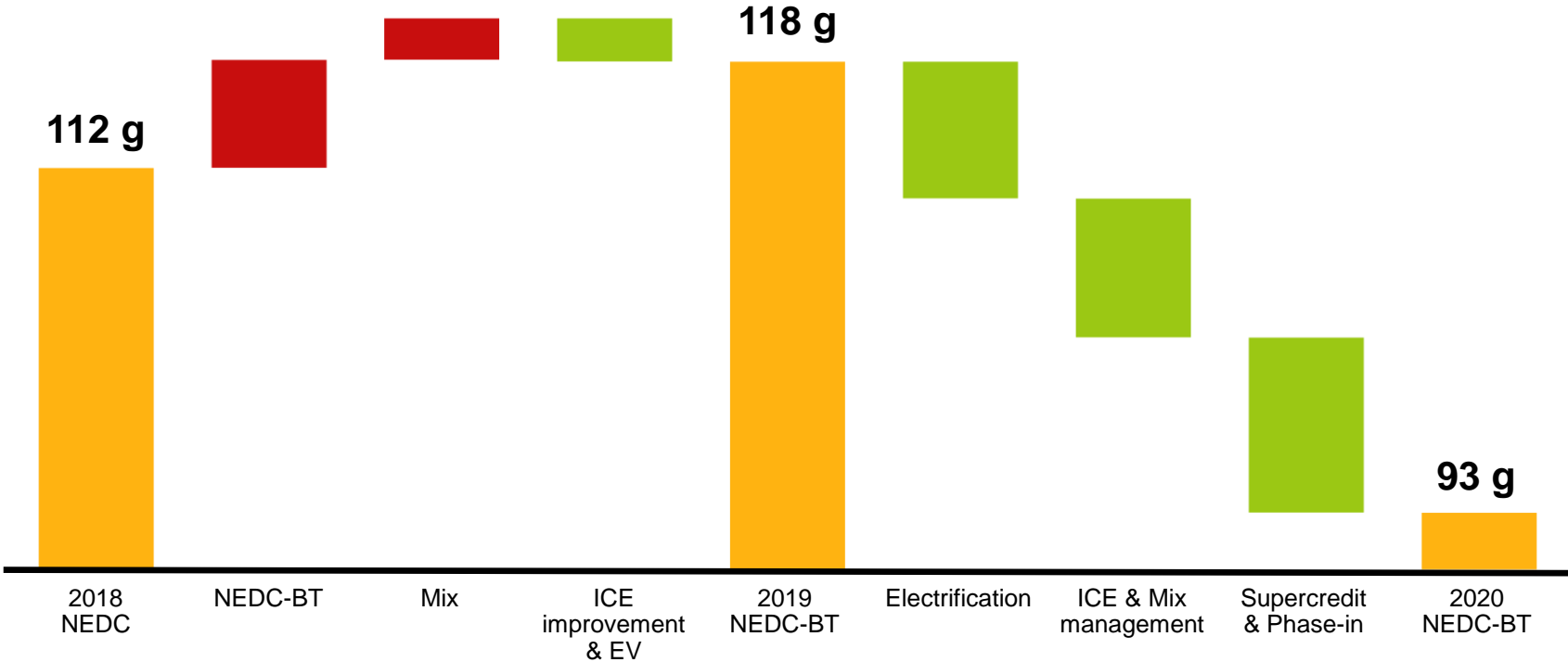


2020 performance lever: electrification of our range



* Average CO₂ emission per km per vehicle (NEDC-BT)

Groupe Renault roadmap to 2020 CAFE target



Corporate social responsibility (CSR)

TWO HEADINGS & FIVE COMMITMENTS



OUR CSR AMBITION

MOBILIZE

FOR INCLUSION & SUSTAINABLE MOBILITY

Groupe Renault's objective is to contribute to a more inclusive and more responsible society, to ensure sustainable mobility for all, aware of the need to preserve the planet and to generate value for all stakeholders.

- Inclusion: help everyone to find their place in the company and have the means to develop themselves.
- Sustainable mobility: to enable everyone to travel more safely and with a reduced environmental footprint.

To fulfill its commitments, the Group relies on sound fundamentals: its proactive management of risks and opportunities and its ambitions in terms of governance and ethics.

GROUPE RENAULT KEY FACTS & FIGURES FOR 2019

395 CSR initiatives
worldwide

8 Foundations
worldwide

6,590 employees
invested in
"Renault Mobilize
Solidaire"
mutual savings fund
(FCPE)

Carbon footprint
-17.4%
from 2010-2019
worldwide

**5 international
partnerships**
ONU Femmes France - HeForShe
Handicap International
WWF
Global Road Safety Partnership
Ellen McArthur Foundation

Over 7,000 E.V.
made available to users
of car-sharing services
by Groupe Renault
in Europe

CSR GOVERNANCE

- ✓ CSR reports to the SVP, Communications, Public Affairs and CSR
- ✓ the Group's CSR approach is supported by the various Group departments, particularly the Strategic environmental planning and Human Resources departments. **GROUPE RENAULT**

APPENDIX

Fixed and variable compensation items due or allocated to Mrs. Delbos for the 2019 financial year.

Key Element	Payout in 2019 as CEO from 11/10/19 to 12/31/19	Compensation as CFO (Employment agreement)
Fixed Compensation (Total = 900 K€ On an annual basis)	<ul style="list-style-type: none"> Annual basis: €371,329 €83,307 (pro-rated over the period from October 11, 2019 to December 31, 2019) 	<ul style="list-style-type: none"> Annual basis €528, 671
Variable Compensation	<ul style="list-style-type: none"> Achievement rate: 50.6% of fixed compensation (30% of quantitative part / 82.4% of the qualitative part) Cash : € 42,153 	<ul style="list-style-type: none"> TBD
Long-Term Incentives	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> 20,000 performance shares

- Mrs. Delbos has been appointed as CEO of Renault SA for an interim period on October 11, 2019
- Her fixed compensation and variable compensation, under her mandate as CEO and under her employment agreement, was respectively equal to the total fixed compensation and the total variable compensation provided for the previous CEO.