

## **Components of the compensation of the Chairman and CEO for 2015**

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On December 12<sup>th</sup>, 2014, upon proposal of the Remunerations Committee, the Board of Directors of Renault decided the principles of the compensation of the Chairman and CEO for 2015.

Such compensation will be composed of:

- i. a fixed portion equal to the amount decided for 2014 (*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 2015, 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 2015 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, CSR, 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 subject to the achievement of all the aforementioned performance criteria 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 2016. 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 2020 and will be subject to the following conditions:

- (i) a condition of presence in Renault in 2020,
- (ii) performance conditions over the period 2016-2018.

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 2016-2018.