

**SPECIAL REPORT BY THE BOARD OF DIRECTORS TO THE GENERAL
SHAREHOLDERS' MEETING ON STOCK-OPTIONS**

Ladies and Gentlemen,

We have the honour of providing you, in accordance with Article L. 225-184 of the French Commercial Code, with the information concerning the grant of stock-options to the Company's employees and the corporate officer who do not hold more than 10% of the share capital, over the financial year ended 31 December 2014.

The conditions of the previous grantings of stock-options, which are still in force, are also recalled.

For information, from 2013, Renault group has decided not to implement plans of "stock options" and implement only the performance shares plans.

1. Main features of stock options plans granted to employees during the fiscal years previous to 2014, subject to performance conditions (except grants to the corporate officer)

Grant date	Number of optionees	Group	Total of options granted	Exercise price	Discount	Plan duration	Vesting period
4/05/2006 <i>(Annual plan 2006)¹</i>	707	Senior executives	1 574 700	87,98 euros	None	8 years	4 years
5/12/2006 <i>(Annual plan 2007)¹</i>	709	Senior executives	1 643 300	93,86 euros	None	8 years	4 years
April 29, 2011 <i>(Renault "Drive the change" plan 2011-2013)</i>	22	Senior executives	390 000	38,80 euros	None	8 years	4 years
December 8, 2011 <i>(Annual plan 2012)</i>	21	Senior executives	200 000	26,87 euros	None	8 years	4 years
December 13, 2012 <i>(2013 Annual plan)</i>	25	Senior executives	297 800	37,43 euros	None	8 years	4 years

No **exercise of stock-options** has been ordered by any beneficiary over the 2014 financial year.

¹ For information, annual plans 2006 and 2007 have expired during the year 2014.

2. Allocations of the **stock-options to the corporate officer under performance conditions** previous to the year 2014:

Mr Carlos Ghosn	2006 Annual plan	100 000
	2007 Annual plan	200 000
	2011-2013 “Drive the Change” plan	100 000
	2012 Annual plan	100 000
	2013 Annual plan	150 000

No **exercise of stock-options** has been ordered by the corporate officer over the 2014 financial year.

Done in Boulogne-Billancourt, on 11 February 2015,

The Chairman of the Board of Directors

**SPECIAL REPORT BY THE BOARD OF DIRECTORS TO THE GENERAL
SHAREHOLDERS' MEETING
ON PERFORMANCE SHARE AWARDS**

Ladies and Gentlemen,

We have the honour of providing you, in accordance with Article L225-197-4 of the French Commercial Code, with the Performance shares granted to the Company's employees and the corporate officer who do not hold more than 10% of the share capital, over the financial year ended 31 December 2014.

The conditions of the previous Performance shares allocations which are still in force are also recalled.

1. Main features of the Performance shares granted in 2014 and previously to the employees, subordinated to performance conditions (except grants to the corporate officer)

Grant date	Number of beneficiaries	Group	Total of Performance shares granted	Vesting periode	Holding period
April 29 , 2011 <i>(Renault "Drive the change" Plan 2011-2013)</i>	806	Senior executives and executives	1 233 400	3 years	2 years
December 8, 2011 <i>(2012 Annual Plan)</i>	892	Senior executives and executives	609 900	2 years	2 years
Decembre 13, 2012 <i>(2013 Annual Plan)</i>	861	Senior executives and executives	678 900	2 years	2 years
February 12, 2014 <i>(2014 Annual Plan)</i>	168	Senior executives and executives	212 307	4 years	0 years
February 12, 2014 <i>(2014 Annual Plan)</i>	730	Senior executives and executives	980 045	3 years	2 years

In accordance with the decision of the general shareholders' meeting of April 29, 2011 and 30 April 2013, the Performance shares will be definitively acquired by the beneficiaries at the end of the vesting period fixed by the Board from the grant date. As from the acquisition date, the holding period of two years must be satisfied².

2. Under the 2014 Annual Plan, the **ten largest allocations to the employees** are shown in the table below. When several employees have the equal allocation, the name of each person is mentioned.

BOLLORE	Thierry	25 000
STOLL	Jérôme	25 000
DAMESIN	Marie-Françoise	20 000
SEPEHRI	Mouna	20 000
THORMANN	Dominique	20 000
ANCELIN	Bruno	15 000
BARBIER	Denis	15 000
BILLIG	Jean-Michel	15 000
DE LOS MOZOS	Jose	15 000
KLEIN	Philippe	15 000
KUGLER	Jean-Christophe	15 000
MUELLER	Stefan	15 000
NORMAND	Gilles	15 000

² It should be recalled that due to the local tax legislation, the vesting and holding periods can be different depending on the tax residence of beneficiaries. The information given in the table above relates to French tax residents who represent the majority of beneficiaries.

3. General characteristics of the Plan of Allocation of Performance shares granted during the 2014 financial year to the corporate officer, subject to performance conditions.

From 2013, Renault group has decided not to implement plans of "stock options" and implement only the performance shares plans. Consequently, from 2014, the CEO has performance shares under the same conditions as other managers of the Group, subject to one additional performance criterion applied in his capacity as a corporate officer.

Grant date	Number of beneficiaries	Group	Total of Performance shares granted	Vesting periode	Holding period
February 12, 2014 <i>(2014 Annual Plan)</i>	1	Corporate officer	100 000	4 years	None

Done in Boulogne-Billancourt, on 11 February 2015,

The Chairman of the Board of Directors