NOTICE OF MEETING

FRIDAY JUNE 19, 2020 - 3 P.M.

COMBINED GENERAL MEETING
WELCOME
to the Renault Combined General Meeting

Friday June 19, 2020 - 3 P.M.
The Annual General Meeting will be held in closed session, at the registered office.

FOR ADDITIONAL INFORMATION
Hotline dedicated to the General Meeting:
- from France at 0 800 109 119 (toll-free number and free services),
- from other countries at +33 (0) 1 40 14 89 25 (national calling rates).

Investors Relations department
- 0 800 650 650 (toll-free from France only)
  Or +33 (0) 1 76 84 59 99 (France and abroad)
  E-mail: communication.actionnaires@renault.com

Given that the Annual General Meeting will be held in closed session, Renault invites you to vote by post or online or to give proxy to the Chairman of the Meeting or to a third party.

For more information, visit the “Annual General Meeting” section on www.groupe.renault.com/en/finance/general-meeting/

SUMMARY
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p. 107 VII. How to participate in the Annual General Meeting
Dear Madam, Dear Sir, Dear shareholder,

First of all, I would like to thank you for the confidence and support you have shown in Groupe Renault. During the period of refoundation that the Group is going through, your commitment is a strength.

We are going through a major health and economic crisis. In this exceptional context, we act collectively, with all the players in the automotive industry and with public authorities all over the world, to find common solutions. Within the Renault Group, we continue to prepare for the future.

On the occasion of our General Meeting, I will be pleased to present to you the new management of Groupe Renault and the new working framework of the Alliance. Alongside Clotilde Delbos, interim Chief Executive Officer, we will present our 2019 results, our perspectives and our actions in terms of Social and Environmental Responsibility.

Despite a difficult context, 2020 is also a year of change for Groupe Renault: as of July 1, the Group’s new Chief Executive Officer, Luca de Meo, will be at work alongside Clotilde Delbos, who will take up her duties as Deputy Chief Executive Officer, and a renewed and strengthened Executive Committee. This year, we are also giving a new start to our Alliance with Nissan and Mitsubishi: the new mode of operation defined together will allow us to better optimize resources and investments for each of the three companies.

With these strengths, I am convinced that Groupe Renault will be able to meet the challenges that lie ahead, with efficiency and humanity.

In this brochure you will find the practical methods for participating in the General Meeting, as well as the presentation of the agenda and the resolutions which will be submitted to your vote.

In consideration of the COVID-19 epidemic, this year our General Meeting will be held in closed session, without the physical presence of shareholders and other persons entitled to participate. In this exceptional context, I invite you to vote remotely, prior to the holding of the General Meeting.

The section of our website (www.groupe.renault.com) dedicated to the General Meeting will be regularly updated to allow you to have the latest information on the course of this event.

Thank you for your trust and loyalty.

Jean-Dominique Senard
Chairman of Groupe Renault
I. AGENDA

ANNUAL GENERAL MEETING
JUNE 19, 2020

ORDINARY GENERAL MEETING

• Approval of the annual financial statements for the financial year ended December 31, 2019 (first resolution)
• Approval of the consolidated financial statements for the financial year ended December 31, 2019 (second resolution)
• Allocation of net profits for the financial year ended December 31, 2019 (third resolution)
• Statutory Auditors’ report on the compensation used to determine the compensation for participating shares (fourth resolution)
• Approval of the Statutory Auditors’ special report on the related-party agreements and commitments governed by Articles L. 225-38 et seq. of the French Commercial Code (fifth resolution)
• Ratification of the co-opting of Mr Joji Tagawa as director appointed upon proposal of Nissan (sixth resolution)
• Reappointment of KPMG S.A. as Joint Statutory Auditor (seventh resolution)
• Appointment of Mazars as Joint Statutory Auditor (eighth resolution)
• Approval of the information relating to the compensation of corporate officers mentioned in Article L. 225-37-3 I of the French Commercial Code (ninth resolution)
• Approval of the components of the overall compensation and benefits of any kind paid during or awarded for the financial year ended December 31, 2019 to Mr Jean-Dominique Senard as Chairman of the Board of Directors (tenth resolution)
• Approval of the components of the overall compensation and benefits of any kind paid during or awarded for the financial year ended December 31, 2019 to Mr Thierry Bolloré as Chief Executive Officer (eleventh resolution)
• Approval of the components of the overall compensation and benefits of any kind paid during or awarded for the financial year ended December 31, 2019 to Ms Clotilde Delbos as interim Chief Executive Officer (twelfth resolution)
• Approval of the compensation policy for the Chairman of the Board of Directors for the 2020 financial year (thirteenth resolution)
• Approval of the compensation policy for the Chief Executive Officer for the 2020 financial year (fourteenth resolution)
• Approval of the compensation policy for the interim Chief Executive Officer for the 2020 financial year (fifteenth resolution)
• Approval of the compensation policy for directors for the 2020 financial year (sixteenth resolution)
• Authorization granted to the Board of Directors to trade in the Company’s shares (seventeenth resolution)
• Powers to carry out legal formalities (twenty-eighth resolution)

EXTRAORDINARY GENERAL MEETING

• Authorization granted to the Board of Directors to reduce the Company’s share capital by cancelling treasury shares (eighteenth resolution)
• Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, maintaining shareholders’ preferential subscription rights (nineteenth resolution)
• Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, waiving shareholders’ preferential subscription rights, by way of public offering (twentieth resolution)
• Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, waiving shareholders’ preferential subscription rights, by way of private placement referred to in Article L. 411-2-1 of the French Monetary and Financial Code (twenty-first resolution)
• Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, waiving shareholders’ preferential subscription rights, in the event of a public exchange offer initiated by the Company (twenty-second resolution)
• Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, waiving shareholders’ preferential subscription rights, with a view to remunerating contributions in kind granted to the Company (twenty-third resolution)
• Delegation of authority to the Board of Directors to increase the share capital through the incorporation of reserves, profits or premiums (twenty-fourth resolution)
• Delegation of authority to the Board of Directors to proceed with a share capital increase, waiving shareholders’ preferential subscription rights, reserved for employees of the Company or related companies (twenty-fifth resolution)
• Amendment of Article 11, paragraph D of the Company’s articles of association concerning the appointment of the director representing employee shareholders (twenty-sixth resolution)
• Amendment of Article 20 of the Company’s articles of association concerning the alternate Statutory Auditors (twenty-seventh resolution)
## II. RENAULT IN 2019

### 2019 key figures

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group revenues (€ million)</td>
<td>55,537</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group operating margin (€ million)</td>
<td>2,662</td>
<td>3,612</td>
<td>-950</td>
</tr>
<tr>
<td>Group operating margin as % of revenues</td>
<td>4.8%</td>
<td>6.3%</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Free cash flow including AVTOVAZ (€ million)</td>
<td>153</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings per share (€/share)</td>
<td>-0.52</td>
<td>12.24</td>
<td>-12.76</td>
</tr>
</tbody>
</table>
## II. RENAULT IN 2019

### Key figures 2019

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Worldwide Group sales(1)</td>
<td>3.75</td>
<td>3.88</td>
<td>-3.4%</td>
</tr>
<tr>
<td>Group revenues (€ million)</td>
<td>55,537</td>
<td>57,419</td>
<td>-1,882</td>
</tr>
<tr>
<td>Group operating profit (€ million)</td>
<td>2,662</td>
<td>3,612</td>
<td>-950</td>
</tr>
<tr>
<td>(% revenues)</td>
<td>4.8%</td>
<td>6.3%</td>
<td>-1.5 pts</td>
</tr>
<tr>
<td>Group operating income (€ million)</td>
<td>2,105</td>
<td>2,987</td>
<td>-882</td>
</tr>
<tr>
<td>Contribution from associated companies (€ million)</td>
<td>-190</td>
<td>1,540</td>
<td>-1,730</td>
</tr>
<tr>
<td>of which Nissan</td>
<td>242</td>
<td>1,509</td>
<td>-1,267</td>
</tr>
<tr>
<td>Net income (€ million)</td>
<td>19</td>
<td>3,451</td>
<td>-3,432</td>
</tr>
<tr>
<td>Net income, Group share (€ million)</td>
<td>-141</td>
<td>3,302</td>
<td>-3,443</td>
</tr>
<tr>
<td>Earnings per share (€)</td>
<td>-0.52</td>
<td>12.24</td>
<td>-12.76</td>
</tr>
<tr>
<td>Automotive operational free cash flow(2) (€ million)</td>
<td>153</td>
<td>607</td>
<td>-454</td>
</tr>
<tr>
<td>Automotive net cash position (3) (€ million)</td>
<td>1,734</td>
<td>3,702</td>
<td>-1,968</td>
</tr>
<tr>
<td>Sales Financing, average performing assets (€ billion)</td>
<td>47.4</td>
<td>44.4</td>
<td>+6.8%</td>
</tr>
</tbody>
</table>

(1) Worldwide Group sales include Jinbei & Huasong sales.
(2) Automotive operational Free cash flow: cash flows after interest and tax (excluding dividends received from publicly listed companies) minus tangible and intangible investments net of disposals +/- change in the working capital requirement.
(3) 2019 figures include the impacts of the application of IFRS 16 “Leases” from January 1, 2019. The figures for 2018 have not been restated.

### Sales performance

#### Group sales worldwide by Region

<table>
<thead>
<tr>
<th>Passenger cars and light commercial vehicles (units)(2)</th>
<th>2019(3)</th>
<th>2018</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>3,753,723</td>
<td>3,884,273</td>
<td>-3.4</td>
</tr>
<tr>
<td>Europe region</td>
<td>1,945,821</td>
<td>1,920,751</td>
<td>+1.3</td>
</tr>
<tr>
<td>Renault</td>
<td>1,370,571</td>
<td>1,401,574</td>
<td>-2.2</td>
</tr>
<tr>
<td>Dacia</td>
<td>564,854</td>
<td>511,445</td>
<td>+10.4</td>
</tr>
<tr>
<td>Alpine</td>
<td>4,431</td>
<td>1,946</td>
<td>+++</td>
</tr>
<tr>
<td>Lada</td>
<td>5,965</td>
<td>5,786</td>
<td>+3.1</td>
</tr>
<tr>
<td>Africa Middle East India &amp; Pacific Region</td>
<td>453,223</td>
<td>561,860</td>
<td>-19.3</td>
</tr>
<tr>
<td>Renault</td>
<td>280,569</td>
<td>374,441</td>
<td>-25.1</td>
</tr>
<tr>
<td>Dacia</td>
<td>89,243</td>
<td>98,338</td>
<td>-9.2</td>
</tr>
<tr>
<td>Renault Samsung Motors</td>
<td>79,081</td>
<td>84,954</td>
<td>-6.9</td>
</tr>
<tr>
<td>Alpine</td>
<td>403</td>
<td>148</td>
<td>+++</td>
</tr>
<tr>
<td>Lada</td>
<td>3,034</td>
<td>3,087</td>
<td>-1.7</td>
</tr>
<tr>
<td>Jinbei &amp; Huasong(6)</td>
<td>893</td>
<td>892</td>
<td>+0.1</td>
</tr>
<tr>
<td>Eurasia Region</td>
<td>750,571</td>
<td>747,729</td>
<td>+0.4</td>
</tr>
<tr>
<td>Renault</td>
<td>263,110</td>
<td>267,538</td>
<td>-1.7</td>
</tr>
<tr>
<td>Dacia</td>
<td>82,473</td>
<td>90,838</td>
<td>-9.2</td>
</tr>
<tr>
<td>Lada</td>
<td>403,634</td>
<td>389,153</td>
<td>+3.7</td>
</tr>
<tr>
<td>Jinbei &amp; Huasong(6)</td>
<td>0</td>
<td>200</td>
<td>-100.0</td>
</tr>
<tr>
<td>AVTOVAZ</td>
<td>1,354</td>
<td>0</td>
<td>+++</td>
</tr>
<tr>
<td>Americas Region</td>
<td>424,537</td>
<td>437,081</td>
<td>-2.9</td>
</tr>
<tr>
<td>Renault</td>
<td>420,897</td>
<td>436,162</td>
<td>-3.5</td>
</tr>
<tr>
<td>Alpine</td>
<td>1</td>
<td>0</td>
<td>+++</td>
</tr>
<tr>
<td>Lada</td>
<td>256</td>
<td>366</td>
<td>-30.1</td>
</tr>
<tr>
<td>Jinbei &amp; Huasong(6)</td>
<td>3,383</td>
<td>553</td>
<td>+++</td>
</tr>
<tr>
<td>China Region</td>
<td>179,571</td>
<td>216,852</td>
<td>-17.2</td>
</tr>
<tr>
<td>Renault</td>
<td>21,946</td>
<td>52,887</td>
<td>-58.5</td>
</tr>
<tr>
<td>Jinbei &amp; Huasong(6)</td>
<td>157,625</td>
<td>163,965</td>
<td>-3.9</td>
</tr>
</tbody>
</table>

(1) Preliminary figures.
(2) TWIZY is a quadricycle and therefore not included in Group automotive sales except in Bermuda, Chile, Colombia, South Korea, Guatemala, Ireland, Lebanon, Malaysia, and Mexico where TWIZY is registered as a passenger car.
(3) Jinbei & Huasong includes the brands Jinbei IV, Jinbei not IV (Shineray and Huarui) and Huasong.
Passenger cars and light commercial vehicles (units)(2)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>By brand</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Renault</td>
<td>2,357,093</td>
<td>2,532,602</td>
<td>-6.9</td>
</tr>
<tr>
<td>Dacia</td>
<td>736,570</td>
<td>700,621</td>
<td>+5.1</td>
</tr>
<tr>
<td>Renault Samsung Motors</td>
<td>79,081</td>
<td>84,954</td>
<td>-6.9</td>
</tr>
<tr>
<td>Alpine</td>
<td>4,835</td>
<td>2,094</td>
<td>+++</td>
</tr>
<tr>
<td>Lada</td>
<td>412,889</td>
<td>398,392</td>
<td>+3.6</td>
</tr>
<tr>
<td>Jinbei &amp; Huasong(3)</td>
<td>161,901</td>
<td>165,610</td>
<td>-2.2</td>
</tr>
<tr>
<td>AVTOVAZ</td>
<td>1,354</td>
<td>0</td>
<td>+++</td>
</tr>
<tr>
<td>By vehicle type</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Passenger cars</td>
<td>3,129,434</td>
<td>3,264,256</td>
<td>-4.1</td>
</tr>
<tr>
<td>Light commercial vehicles</td>
<td>624,289</td>
<td>620,017</td>
<td>+0.7</td>
</tr>
</tbody>
</table>

(1) Preliminary figures.
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(3) Jinbei & Huasong includes the brands Jinbei IV, Jinbei not IV (Shineray and Huarui) and Huasong.

Europe

1,945,821 sales

In Europe, sales rose 1.3% in a market up 1.2%.

CLIO is the leader in the B-segment, with 45% of New CLIO sales in the top-of-the-range version. CLIO IV is maintained in the range to provide a broader customer offering. CAPTUR remains the leading SUV in its category. ZOE saw its volumes grow by 19.1% (47,027 vehicles).

The Dacia brand sold 564,854 vehicles (+10.4%). This increase was driven by the performance of DUSTER and SANDERO.

Outside Europe

1,807,902 sales

In Russia, Groupe Renault led the way with a market share of 29%, up 1.4 points. Sales rose 2.3% in a market that contracted by 2.6%.

Lada sales rose 0.6% to 362,356 vehicles, confirming its leading position with a 20.7% market share. Lada Granta and Lada Vesta confirmed their position as the best-selling vehicles in Russia.

The Renault brand also grew by 5.8% to 144,989 vehicles sold, thanks to the successful launch of Arkana in the second half.

In Brazil, sales volumes rose 11.3% to 239,174 vehicles and market share reached a record of 9% (+0.3 points) thanks to the good results of KWID. The market remained dynamic and grew by 7.4%.

In India, the Group’s strategy is beginning to bear fruit. Renault is the only brand to make progress in 2019 in the passenger cars segment. Sales rose 7.9% in a market that contracted by 11.3%. The increase was mainly due to the successful launch of Triber and the success of New KWID. Market share reached 2.5%, up 0.45 points compared to 2018.

Triber, the compact vehicle with unparalleled flexibility for transporting up to seven people, launched in August, has already recorded 24,142 sales, with more than half of these in the premium version. Triber is positioned in a segment that is expected to account for nearly 50% of the Indian market by 2022.

Outside of the core countries, the Group is the leader in Africa, Turkey, Colombia and Romania.

Financial performance

OPERATING SEGMENT CONTRIBUTION TO GROUP REVENUES

<table>
<thead>
<tr>
<th></th>
<th>2019 (€ million)</th>
<th>2018 (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td>Automotive excluding AVTOVAZ</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AVTOVAZ</td>
<td>10,916</td>
<td>13,875</td>
</tr>
<tr>
<td>Sales Financing</td>
<td>767</td>
<td>790</td>
</tr>
<tr>
<td>TOTAL</td>
<td>12,527</td>
<td>15,523</td>
</tr>
</tbody>
</table>

(1) Preliminary figures.
(2) TWIZY is a quadricycle and therefore not included in Group automotive sales except in Bermuda, Chile, Colombia, South Korea, Guatemala, Ireland, Lebanon, Malaysia and Mexico where TWIZY is registered as a passenger car.
(3) Jinbei & Huasong includes the brands Jinbei IV, Jinbei not IV (Shineray and Huarui) and Huasong.
## II. RENAULT IN 2019

### Change (%)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive excluding AVTOVAZ</td>
<td>-6.3</td>
<td>-8.8</td>
<td>-3.9</td>
<td>+2.1</td>
<td>-4.2</td>
</tr>
<tr>
<td>AVTOVAZ</td>
<td>+7.1</td>
<td>+3.8</td>
<td>+26.2</td>
<td>-16.5</td>
<td>+3.0</td>
</tr>
<tr>
<td>Sales Financing</td>
<td>+6.4</td>
<td>+4.6</td>
<td>+5.4</td>
<td>+8.2</td>
<td>+6.1</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>-4.8</td>
<td>-7.6</td>
<td>-1.6</td>
<td>+1.3</td>
<td>-3.3</td>
</tr>
</tbody>
</table>

**Group revenues** reached €55,537 million (-3.3%), including €3,130 million for AVTOVAZ (+3.0%). Excluding currency impact, Group revenues would have been down -2.7%.

**Automotive excluding AVTOVAZ revenues** decreased -4.2% to €49,002 million.

This decline was due to a negative volume effect of -1.4 points notably linked to lower sales in Argentina, Turkey and Algeria.

Sales to partners were down -3.4 points due to lower vehicle production for Nissan and Daimler, as well as the decline in demand for diesel engines in Europe and the sharp drop in our CKD[1] business in China and the end of this activity in Iran.

The currency effect, negative by -0.7 points, was mainly due to the sharp devaluation of the Argentinian peso and the Turkish lira.

The price effect, positive by +1.7 points, stemmed from efforts to offset these currency devaluations and price increases in Europe, notably related to regulatory costs. Since the fourth quarter, the price effect has benefited from a more ambitious pricing policy, particularly in Europe with CLIO.

### Operating segment contribution to Group operating profit

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive division excluding AVTOVAZ</td>
<td>1,284</td>
<td>2,204</td>
<td>-920</td>
</tr>
<tr>
<td>% of division revenues</td>
<td>2.6%</td>
<td>4.3%</td>
<td>-1.7 pt</td>
</tr>
<tr>
<td>AVTOVAZ</td>
<td>155</td>
<td>204</td>
<td>-49</td>
</tr>
<tr>
<td>% AVTOVAZ revenues</td>
<td>5.0%</td>
<td>6.7%</td>
<td>-1.8 pt</td>
</tr>
<tr>
<td>Sales Financing</td>
<td>1,223</td>
<td>1,204</td>
<td>+19</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>2,662</td>
<td>3,612</td>
<td>-950</td>
</tr>
<tr>
<td>% of Group revenues</td>
<td>4.8%</td>
<td>6.3%</td>
<td>-1.5 pt</td>
</tr>
</tbody>
</table>

The Group’s operating margin amounted to €2,662 million and represented 4.8% of revenues compared to 6.3% in 2018.

Automotive excluding AVTOVAZ operating margin was down -€920 million to €1,284 million, which represented 2.6% of revenues compared to 4.3% in 2018.

The change can be explained by the following:

- volume effect had a negative impact of -€582 million, including sales to partners;
- mix/price/enrichment effect was negative -€587 million because of enrichment (regulatory and on new products) and the decrease in the diesel sales in Europe;
- the Monozukuri effect was positive by + €547 million. It benefited from purchasing performance, increase in the capitalization rate of R&D but has been penalized by an increase in the depreciation;
- raw materials weighed for -€324 million largely on higher prices for precious metals and steel;
- the improvement of + €121 million of G&A stemmed from the Company’s effort to limit its costs and included positive non-recurring effects;
- currencies impacted by + €24 million due to the positive effect of the depreciation of the Turkish lira on production costs which compensated for the negative impact of the Argentinian Peso.

The **AVTOVAZ operating margin contribution** amounted to €155 million, compared to €204 million in 2018 after lower positive non-recurring effects for about €70 million.

**Sales Financing** contributed €1,223 million to the Group operating margin, compared to €1,204 million in 2018.

This +1.6% increase is the result of growth in outstanding loans, with average earning assets rising +6.8% to €47.4 billion in 2019. Also noteworthy is the growing contribution of the margin on services, which now stands at nearly €643 million, or 31% of Net Banking Income.

The total cost of risk, which includes the application of IFRS 9, remains under control at 0.42% of average performing assets, compared to 0.33% last year. The cost of risk on Customer activity (personal and business financing) improved significantly to 0.47% of average performing assets in 2019 vs. 0.51% in 2018, confirming a robust acceptance and collection policy. The cost of risk on the Networks business (dealer financing) represented an income of +0.09% in 2019 vs. an income of +0.33% in 2018 (substantial write-backs of provisions in 2018).

---

(1) CKD: Complete Knock Down
Other operating income and expenses amounted to -€557 million (compared to -€625 million in 2018) coming from nearly -€240 million of restructuring charges, notably related to the early retirement program in France and impairments for about -€300 million notably in China and Argentina.

The Group’s operating income came to €2,105 million, compared to €2,987 million in 2018.

Net financial income and expenses amounted to -€442 million, compared to -€353 million in 2018 despite an almost stable cost of funding. The deterioration in other financial income and expenses is due to lower dividends received from non-consolidated entities and miscellaneous expenses.

### AUTOMOTIVE OPERATIONAL FREE CASH FLOW

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>2019</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow after interest and tax (excluding dividends received from publicly listed companies)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in the working capital requirement</td>
<td>+4,144</td>
<td>+4,386</td>
<td>-242</td>
</tr>
<tr>
<td>Tangible and intangible investments net of disposals</td>
<td>+1,829</td>
<td>+781</td>
<td>+1,048</td>
</tr>
<tr>
<td>Leased vehicles and batteries</td>
<td>-4,846</td>
<td>-4,166</td>
<td>-680</td>
</tr>
<tr>
<td>Operational free cash flow excluding AVTOVAZ</td>
<td>+125</td>
<td>+492</td>
<td>-367</td>
</tr>
<tr>
<td>Operational free cash flow AVTOVAZ</td>
<td>+28</td>
<td>+115</td>
<td>-87</td>
</tr>
<tr>
<td>Automotive operational free cash flow</td>
<td>+153</td>
<td>+607</td>
<td>-454</td>
</tr>
</tbody>
</table>

In 2019, the Automotive operational free cash flow including AVTOVAZ segment reported positive operational free cash flow of €153 million, of which €28 million of AVTOVAZ operational free cash flow. Excluding AVTOVAZ segment, the change is resulting from:

- cash flow after interest and tax (excluding dividends received from publicly listed companies) of + €4,144 million. It benefited from a higher dividend from RCI at €500 million compared to 150 million in 2018;
- a positive change in the working capital requirement of €1,829 million (of which €802 million in working capital requirements related to sales with a buyback commitment);
- property, plant and equipment and intangible investments net of disposals of -€4,846 million, an increase of €680 million compared with 2018;
- investments related to vehicles with buyback commitments and leased batteries for -€1,002 million.

### AUTOMOTIVE NET CASH POSITION

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>12/31/2019</th>
<th>12/31/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current financial liabilities</td>
<td>-7,827</td>
<td>-6,196</td>
</tr>
<tr>
<td>Current financial liabilities</td>
<td>-3,875</td>
<td>-3,343</td>
</tr>
<tr>
<td>Non-current financial assets - other securities, loans and derivatives on financial operations</td>
<td>+64</td>
<td>+55</td>
</tr>
<tr>
<td>Current financial assets</td>
<td>+1,174</td>
<td>+1,409</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>+12,298</td>
<td>+11,777</td>
</tr>
<tr>
<td><strong>AUTOMOTIVE NET CASH POSITION</strong></td>
<td>+1,734</td>
<td>+3,702</td>
</tr>
</tbody>
</table>

Find the latest Renault shareholder news at [www.groupe.renault.com/finance/actionnaire](http://www.groupe.renault.com/finance/actionnaire)
II. RENAULT IN 2019

In 2019, Renault issued two Eurobonds of €1 billion and €500 million (maturity six and eight years respectively) via its EMTN program. The Automotive segment’s liquidity reserves (including AVTOVAZ) stood at €15.8 billion as of December 31, 2019. This reserve consisted of:
- €12.3 billion in cash and cash equivalents;
- €3.5 billion in undrawn committed credit lines.

Change in shareholder’s equity
Shareholder’s equity was up by €757 million to €35,331 million.

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per share (€)</td>
<td>10.35</td>
<td>12.57</td>
<td>19.23</td>
<td>12.24</td>
<td>-0.52</td>
</tr>
<tr>
<td>Net dividend per share</td>
<td>2.40</td>
<td>3.15</td>
<td>3.55</td>
<td>3.55</td>
<td>0*</td>
</tr>
</tbody>
</table>

* Subject to the vote of the Annual General Meeting of June 19, 2020.

2020 outlook
As stated on March 20, 2020 when the Universal Registration Document was published, the Group suspended its 2020 guidance due to the uncertainties related to the Covid-19 pandemic and the closure of plants and commercial establishments in many countries. The Group undertakes to restart commercial and production activities in countries where safety and regulatory conditions allow to do so and will implement all necessary measures to respond effectively to the commercial demand.

To date, the impact that this pandemic will have on the Group’s results is still impossible to assess. Groupe Renault will communicate a new guidance as soon as it considers that it is in a position to do so.
# Renault SA five-year financial highlights

<table>
<thead>
<tr>
<th>(£ million)</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year-end financial position</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital (£ million)</td>
<td>1,127</td>
<td>1,127</td>
<td>1,127</td>
<td>1,127</td>
<td>1,127</td>
</tr>
<tr>
<td><strong>Overall income from operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings before tax, amortization, depreciation and provisions(1)</td>
<td>564</td>
<td>1,404</td>
<td>815</td>
<td>1,560</td>
<td>485</td>
</tr>
<tr>
<td>Income tax</td>
<td>160</td>
<td>81</td>
<td>95</td>
<td>91</td>
<td>80</td>
</tr>
<tr>
<td>Earnings after tax, amortization, depreciation and provisions</td>
<td>663</td>
<td>1,382</td>
<td>937</td>
<td>1,726</td>
<td>383</td>
</tr>
<tr>
<td>Dividends paid(2)</td>
<td>701</td>
<td>916</td>
<td>1,027</td>
<td>1,033</td>
<td>325(3)(4)(5)</td>
</tr>
<tr>
<td><strong>Earnings per share in Euros</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings before tax, amortization, depreciation and provisions(1)</td>
<td>1.91</td>
<td>4.75</td>
<td>2.76</td>
<td>5.27</td>
<td>1.64</td>
</tr>
<tr>
<td>Earnings after tax, amortization, depreciation and provisions</td>
<td>2.24</td>
<td>4.67</td>
<td>3.17</td>
<td>5.84</td>
<td>1.30</td>
</tr>
<tr>
<td>Net dividend per share</td>
<td>2.40</td>
<td>3.15</td>
<td>3.55</td>
<td>3.55</td>
<td>0(5)</td>
</tr>
</tbody>
</table>

**Employees**

(1) Provisions are those recorded during the year, less reversals and applications.
(2) Regarding this financial year.
(3) No employees.
(4) On the basis of the shareholding as at February 21, 2020 date of publication of the notice of meeting in the BALO.
(5) Subject to the vote of the Annual General Meeting of June 19, 2020.
II. RENAULT IN 2019

**Shareholders and stock market**

**Breakdown of capital as at December 31, 2019**

- **OWNERSHIP STRUCTURE AS% OF SHARES**
  - 62.44% Public
  - 15.01% French State
  - 3.10% Nissan
  - 2.91% Employees *
  - 1.54% Treasury stock

- **OWNERSHIP STRUCTURE AS% OF EXERCISABLE VOTING RIGHTS**
  - 62.18% Public
  - 5.09% Employees *
  - 4.04% Daimler
  - 28.69% French State

(1) The portion of shares held by employees and former employees that are taken into account in this category corresponds to shares held in the FCPE mutual funds.

(2) See chapter 5.2.6.1 of the Company’s 2019 Universal registration document.

**EVOLUTION OF RENAULT SHARE PRICE DURING THE PREVIOUS FIVE YEARS**

- CAC 40
- Renault

**SHAREHOLDER RENAULT ADVISORY COMMITTEE**

The Committee ensures the quality and transparency of the information delivered to shareholders. It evaluates the quality of Renault’s communication to its shareholders, with a view to making improvements and innovations.

Active, it contributed to the preparation of the shareholder’s practical guide, to the development of the digitalization of the Shareholders’ Club and to the improvement of the “Finance” section of the Renault website.
2020 AGENDA
for financial announcements

February 14, 2020
(BEFORE MARKET OPENING)
2019 financial results

Thursday April 23, 2020
(BEFORE MARKET OPENING)
Q1 2020 revenues

Friday June 19, 2020
(IN THE AFTERNOON)
Annual General Meeting

Thursday July 30, 2020
(BEFORE MARKET OPENING)
H1 2020 results

Friday October 23, 2020
(BEFORE MARKET OPENING)
Q3 2020 revenues
III. GOVERNANCE OF RENAULT

Board of Directors
as of March 1, 2020

The composition of the Board aims to achieve a balance between professional experience, qualifications, independence and ethics, together all while ensuring a balanced representation of women and a diversity of recruitment consistent with the Group’s international dimension.

Jean-Dominique SENARD
Chairman of the Board

Directors

1. Directors representing employees
   - Eric PERSONNE
   - Richard GENTIL
   - Frédéric BARRAT

2. Directors appointed by the Annual General Meeting upon proposal of Nissan
   - Yu SERIZAWA
   - Yasuhiro YAMAUCHI

3. Directors representing employees
   - Benoit OSTERTAG

4. Director designated by order, as representative of the French State
   - Martin VIAL

5. Director appointed by the Annual General Meeting, upon proposal of the French State
   - Thomas COURBE

6. Directors appointed by the Annual General Meeting
   - Pierre FLEURIOT*
   - Pascale SOURISSE
   - Catherine BARBA
   - Patrick THOMAS
   - Marie-Annick DARMAILLAC
   - Miriem BENSALAH CHAQROUN
   - Thierry DEREZ
   - Olivia QIU
   - Annette WINKLER

Specialized committees

<table>
<thead>
<tr>
<th>Committee</th>
<th>Members</th>
<th>Independence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit, Risks and Compliance</td>
<td>6</td>
<td>80%</td>
</tr>
<tr>
<td>Ethics and CSR</td>
<td>5</td>
<td>66.7%</td>
</tr>
<tr>
<td>Governance and Compensation</td>
<td>5</td>
<td>75%</td>
</tr>
<tr>
<td>Strategy</td>
<td>8</td>
<td>66.7%</td>
</tr>
</tbody>
</table>

(1) Excluding the directors representing employees and the director representing employee shareholders.
Mapping of Board members’ skills

**AUTO INDUSTRY**
Mr. Barrat, Derez, Gentil, Ostertag, Personne, Senard, Vial, Yamauchi, Ms. Sourisse, Winkler

**FINANCE**
Mr. Courbe, Derez, Fleuriot, Ostertag, Personne, Senard, Thomas, Vial, Ms. Serizawa, Winkler

**DIGITAL AND INNOVATION**
Mr. Senard, Yamauchi, Ms. Barba, Qiu, Sourisse

**SENIOR EXECUTIVE EXPERIENCE**
Ms. Bensalah-Chaqroun, Qiu, Sourisse, Serizawa, Winkler, Mr. Derez, Fleuriot, Senard, Thomas, Yamauchi

**INTERNATIONAL EXPERIENCE**
MM. Senard, Yamauchi, Ms. Barba, Bensalah-Chaqroun, Qiu, Serizawa, Sourisse, Winkler

**ENVIRONMENTAL, SOCIAL AND GOVERNANCE**
Ms. Bensalah-Chaqroun, Darmaillac, Serizawa
Mr. Ostertag, Senard

---

**Group Executive Committee**
**as of March 1, 2020**

1. Clotilde Delbos, Group CFO, Chairman of the Board of Directors of RCI Banque
2. José Vicente de los Mozos, Group EVP, Manufacturing & Logistics
3. Philippe GUÉRIN BOUTAUD, Group EVP, Quality and Customer Satisfaction
4. Ali KASSAI, Group EVP, Product Planning and Programs
5. Laurens VAN DEN ACKER, Group EVP, Corporate Design
6. Gilles LE BORGNE, Group EVP, Engineering
7. Denis LE VOT, Group EVP, Regions, Sales and Marketing
8. François ROGER, Group EVP, Human Resources
9. Véronique SARLAT-DEPOTTE, Alliance Global EVP Purchasing, Chairman and CEO of the Alliance Purchasing Organization
10. Frédéric VINCENT, Group EVP, Information Systems and Transformation

10 MEMBERS
2 WOMEN
4 NATIONALITIES
Composition of the Board of Directors following the Annual General Meeting on June 19, 2020

At its meeting on February 13, 2020, the Board of Directors noted that the terms of office of Ms. Olivia Qiu and Mr. Thierry Derez as Directors expire at the close of the 2020 Annual General Meeting and that they do not wish to seek the renewal of their terms of office. On the recommendation of the Governance and Compensation Committee, the Board of Directors decided not to replace them.

During its meeting of April 29, 2020, the Board of Directors decided to propose to the Annual General Meeting of June 19, 2020 to ratify the appointment of Mr. Joji Tagawa, as director proposed by Nissan.

Following the Annual General Meeting on June 19, 2020, subject to the ratification of Mr. Joji Tagawa’s appointment by the shareholders, the Board of Directors will be composed of 16 members and will be as follows:

16 DIRECTORS

58.5 AVERAGE AGE

4.3 YEARS SENIORITY

58.3% (1) INDEPENDENT DIRECTORS

4 NATIONALITIES

6 WOMEN including 3 Committee Chairs

(1) Excluding the directors representing employees and the director representing employee shareholders.
Ratification of Mr Thomas Courbe’s co-opting as director appointed upon proposal of the French State proposed to the Annual General Meeting

During its meeting of April 29, 2020, Renault’s Board of Directors co-opted Mr. Joji Tagawa as director appointed upon proposal of Nissan, pursuant to the provisions of the Restated Alliance Master Agreement (“RAMA”) which governs the capital relationship between Renault and Nissan and oversees the governance of the Alliance, in replacement of Mr. Yasuhiro Yamauchi, who has resigned, for the remainder of his term of office, i.e. until the close of the 2022 Annual General Meeting. It is proposed to the Annual General Meeting to ratify, in accordance with the provisions of article L. 225-24 of the Commercial Code, the co-opting of Mr. Joji Tagawa.

JOJI TAGAWA, DIRECTOR APPOINTED UPON PROPOSAL OF NISSAN

Birth date: 12/07/1960
Nationality: Japanese
Date of first appointment: April 2020
Start date of current term of office: April 2020
Current term expires: 2022 AGM
Number of registered shares held: 0
Main areas of expertise and experience: see biography hereafter
Skills:

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

CURRENT OFFICES
Offices and functions in Groupe Renault companies:
Listed companies:
Director of Renault SA (France)
Non-listed companies:
Director of Renault s.a.s (France)
Other legal entities: None

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS
Term expired
None

NO LONGER HELD
None

OFFICES IN OTHER COMPANIES
IN THE PAST FIVE YEARS
Term expired
None

OFFICES IN OTHER COMPANIES
IN THE PAST FIVE YEARS
Term expired
None

BIOGRAPHY - PROFESSIONAL EXPERIENCE

Joji Tagawa holds a degree in economics from Keio University in Japan. He joined Nissan Motor Co., Ltd. in 1983. He held various management positions in the finance division, global public relations and investor relations division.

In April 2006, Joji Tagawa was appointed Operating Officer, in charge of the finance division and investor relations division. From April 2014, he was Corporate Vice President of Nissan Motor Co., Ltd, responsible for investor relations division and Mergers & Acquisitions Support Department.

He was appointed Corporate Vice-President of Nissan Motor Co., Ltd, responsible for the investor relations department and the mergers and acquisitions department in April 2014 and has been Senior Vice-President since December 2019.
### III. GOVERNANCE OF RENAULT

#### Board of Directors as of December 31, 2019

**Overview of the Board of Directors as of December 31, 2019**

<table>
<thead>
<tr>
<th>Director</th>
<th>Gender</th>
<th>Age</th>
<th>Nationality</th>
<th>Number of shares</th>
<th>Independence</th>
<th>Initial date of appointment</th>
<th>Term of office expires</th>
<th>Length of service on the Board</th>
<th>CARC</th>
<th>RGC</th>
<th>ECSRC</th>
<th>CS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jean-Dominique Senard</td>
<td>M</td>
<td>66</td>
<td>French</td>
<td>1,700</td>
<td>P</td>
<td>January 2019</td>
<td>2023 AGM</td>
<td>1 year</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Catherine Barba</td>
<td>F</td>
<td>46</td>
<td>French</td>
<td>100</td>
<td>ID</td>
<td>June 2017</td>
<td>2022 AGM</td>
<td>2 years and 7 months</td>
<td></td>
<td>m</td>
<td>m</td>
<td></td>
</tr>
<tr>
<td>Frédéric Barrat</td>
<td>M</td>
<td>47</td>
<td>French</td>
<td>194.53 units in an FCPE</td>
<td>DRE</td>
<td>November 2016</td>
<td>November 2020</td>
<td>3 years and 2 months</td>
<td></td>
<td>m</td>
<td>m</td>
<td></td>
</tr>
<tr>
<td>Miriem Bensalah Chaqroun</td>
<td>F</td>
<td>57</td>
<td>Moroccan</td>
<td>250</td>
<td>ID</td>
<td>June 2017</td>
<td>2021 AGM</td>
<td>2 years and 7 months</td>
<td></td>
<td>m</td>
<td>m</td>
<td></td>
</tr>
<tr>
<td>Thomas Courbe</td>
<td>M</td>
<td>47</td>
<td>French</td>
<td>N/A</td>
<td>ID</td>
<td>October 2018</td>
<td>2021 AGM</td>
<td>1 year and 3 months</td>
<td></td>
<td>m</td>
<td>m</td>
<td></td>
</tr>
<tr>
<td>Marie-Annick Darmailac</td>
<td>F</td>
<td>65</td>
<td>French</td>
<td>100</td>
<td>ID</td>
<td>June 2017</td>
<td>2021 AGM</td>
<td>2 years and 7 months</td>
<td></td>
<td>m</td>
<td>c</td>
<td></td>
</tr>
<tr>
<td>Thierry Derez</td>
<td>M</td>
<td>62</td>
<td>French</td>
<td>300</td>
<td>ID</td>
<td>February 2018</td>
<td>2020 AGM</td>
<td>1 year and 11 months</td>
<td></td>
<td>m</td>
<td>m</td>
<td></td>
</tr>
<tr>
<td>Pierre Fleuriot</td>
<td>M</td>
<td>65</td>
<td>French</td>
<td>100</td>
<td>ID</td>
<td>June 2018</td>
<td>2022 AGM</td>
<td>1 year and 7 months</td>
<td></td>
<td>m</td>
<td>m</td>
<td></td>
</tr>
<tr>
<td>Richard Gentil</td>
<td>M</td>
<td>51</td>
<td>French</td>
<td>152.09 units in an FCPE</td>
<td>DRE</td>
<td>November 2012</td>
<td>November 2020</td>
<td>7 years and 2 months</td>
<td></td>
<td>m</td>
<td>m</td>
<td></td>
</tr>
<tr>
<td>Benoît Ostertag</td>
<td>M</td>
<td>54</td>
<td>French</td>
<td>152.09 units in an FCPE</td>
<td>DRES</td>
<td>May 2011</td>
<td>2021 AGM</td>
<td>8 years and 6 months</td>
<td></td>
<td>m</td>
<td>m</td>
<td></td>
</tr>
<tr>
<td>Éric Personne</td>
<td>M</td>
<td>57</td>
<td>French</td>
<td>800</td>
<td>ID</td>
<td>April 2016</td>
<td>2020 AGM</td>
<td>3 years and 9 months</td>
<td></td>
<td></td>
<td>c</td>
<td></td>
</tr>
<tr>
<td>Olivia Qiu</td>
<td>F</td>
<td>53</td>
<td>French-Chinese</td>
<td>100</td>
<td>ID</td>
<td>December 2016</td>
<td>2021 AGM</td>
<td>3 years and 1 month</td>
<td></td>
<td></td>
<td>m</td>
<td></td>
</tr>
<tr>
<td>Yu Serizawa</td>
<td>F</td>
<td>61</td>
<td>Japanese</td>
<td>1,000</td>
<td>ID</td>
<td>April 2010</td>
<td>2022 AGM</td>
<td>9 years and 9 months</td>
<td></td>
<td></td>
<td>c</td>
<td></td>
</tr>
<tr>
<td>Pascale Sourisse</td>
<td>F</td>
<td>57</td>
<td>French</td>
<td>1,000</td>
<td>ID</td>
<td>April 2014</td>
<td>2022 AGM</td>
<td>5 years and 9 months</td>
<td></td>
<td></td>
<td>m</td>
<td>c</td>
</tr>
<tr>
<td>Patrick Thomas</td>
<td>M</td>
<td>72</td>
<td>French</td>
<td>100</td>
<td>ID</td>
<td>April 2014</td>
<td>2022 AGM</td>
<td>4 years and 4 months</td>
<td></td>
<td></td>
<td>m</td>
<td>m</td>
</tr>
<tr>
<td>Martin Vial</td>
<td>M</td>
<td>65</td>
<td>French</td>
<td>N/A</td>
<td>FSR</td>
<td>September 2015</td>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
<td>m</td>
<td></td>
</tr>
<tr>
<td>Annette Winkler</td>
<td>F</td>
<td>60</td>
<td>German</td>
<td>1,000</td>
<td>ID</td>
<td>June 2019</td>
<td>2023 AGM</td>
<td>7 months</td>
<td></td>
<td></td>
<td>m</td>
<td></td>
</tr>
<tr>
<td>Yasuhiro Yamauchi</td>
<td>M</td>
<td>63</td>
<td>Japanese</td>
<td>10,385</td>
<td>NR</td>
<td>February 2017</td>
<td>2022 AGM</td>
<td>2 years and 11 months</td>
<td></td>
<td></td>
<td>m</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**

- CARC: Audit, Risks and Compliance Committee
- CGR: Governance and Compensation Committee
- ECSRC: Ethics and CSR Committee
- CS: Strategy Committee
- DRE: Director representing employees
- DRES: Director representing employee shareholders
- FSR: French State Representative
- NR: Nissan representative
- c: Chairperson
- ID: Independent Director
- M: Male
- F: Female

**18 DIRECTORS**

- 58.2
- 3.8
- 64.3% (1)
- 5
- 7

- Average Age
- Years Seniority
- Independent Directors
- Nationalities
- Women

- Including 3 Committee Chairs

(1) Excluding the directors representing employees and the director representing employee shareholders.
Directors as at December 31, 2019

The main office or function exercised by a director is underlined.

JEAN-DOMINIQUE SENARD, CHAIRMAN OF THE BOARD OF DIRECTORS

Birth date: 3/7/1953
Nationality: French
Date of first appointment: January 2019
Start date of current term of office: January 2019
Current term expires: 2023 AGM
Number of registered shares held: 1,700
Skills:

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

CURRENT OFFICES
- Offices and functions in Groupe Renault companies:
  - Chairman of the Board of Directors of Renault SA (France)
  - Chief Executive Officer of Renault s.a.s (France)
- Other legal entities:
  - Chairman of the Fondation d’entreprise Groupe Renault

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD
- Managing Partner of Compagnie Financière Michelin SCmA (France)
- Chief Executive Officer and General Partner of Michelin (France)

OFFICES IN OTHER COMPANIES
- Listed companies:
  - Managing Partner of Compagnie Financière Michelin SCmA (France)
  - Chief Executive Officer and General Partner of Michelin (France)

- Non-listed companies:
  - Vice-Chairman of the Board of Directors and member of the Appointments Committee of Nissan Motor Co, Ltd. (Japan)
  - Lead Independent Director and Chairman of the Strategy and CSR Committee of Saint-Gobain (France)
  - Member of the Supervisory Board of Fives S.A.S. (France)
- Other legal entities:
  - Chairman of Association Française des Entreprises pour l’Environnement (France)
  - Co-Chairman of the Agence Auvergne-Rhône-Alpes Entreprises (France)

Senior Executive experience, Automotive industry, International experience, Digital and innovation, Environmental, Social and Governance
### III. GOVERNANCE OF RENAULT

#### CATHERINE BARBA, INDEPENDENT DIRECTOR

| Birth date:  | 02/28/1973 |
| Nationality: | French |
| Date of first appointment: | June 2017 |
| Start date of current term of office: | June 2018 |
| Current term expires: | 2022 AGM |
| Number of registered shares held: | 100 |
| Skills: | |

**OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES**

**CURRENT OFFICES**

**Offices and functions in Groupe Renault companies:**

- **Listed companies:**
  - Director of Renault SA (France)
- **Non-listed companies:**
  - Director of Renault s.a.s. (France)
- **Other legal entities:**
  - None

**Offices and functions in companies outside of Groupe Renault:**

- **Listed companies:**
  - None
- **Non-listed companies:**
  - Chairwoman of CB Group (SAS, France)
  - Member of the Supervisory Board of ETAM (France)
  - Director of Euveka (France)
  - Director of Popshop Live (United States)
  - Director of Reech (France)
  - Director of RelevanC (France)
- **Other legal entities:**
  - None

#### FRÉDÉRIC BARRAT, DIRECTOR ELECTED BY EMPLOYEES

| Birth date:  | 09/05/1972 |
| Nationality: | French |
| Date of first appointment: | November 2016 |
| Start date of current term of office: | November 2016 |
| Current term expires: | November 2020 |
| Number of registered shares held: | 206.48 units in an FCPE mutual fund |
| Skills: | |

**OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES**

**CURRENT OFFICES**

**Offices and functions in Groupe Renault companies:**

- **Listed companies:**
  - Director of Renault SA (France)
- **Non-listed companies:**
  - Director of Renault s.a.s. (France)
- **Other legal entities:**
  - None

**Offices and functions in companies outside of Groupe Renault:**

- **Listed companies:**
  - None
- **Non-listed companies:**
  - Chairwoman of CB Group (SAS, France)
  - Member of the Supervisory Board of ETAM (France)
  - Director of Euveka (France)
  - Director of Popshop Live (United States)
  - Director of Reech (France)
  - Director of RelevanC (France)
- **Other legal entities:**
  - None
MIRIEM BENSAalah CHAQROUN, INDEPENDENT DIRECTOR

Date de naissance : Birth date: 11/14/1962
Nationalité: Moroccan
Date of first appointment: June 2017
Start date of current term of office: June 2017
Current term expires: 2021 AGM
Number of registered shares held: 250
Skills:

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

CURRENT OFFICES
Offices and functions in Groupe Renault companies:
Listed companies:
Director of Renault SA (France)
Non-listed companies:
Director of Renault s.a.s. (France)
Other legal entities:
None

Offices and functions in companies outside of Groupe Renault:
Listed companies:
Vice-President and Chief Executive Officer of Les Eaux Minérales d’Oulmès (Morocco)
Director and Chairwoman of the Strategy Committee of Suez (France)
Non-listed companies:
Director of Holmarcom (Morocco)
Miriem Bensalah Chaqroun holds several offices with non-listed subsidiaries and/or participations of Les Eaux Minérales d’Oulmès. For the sake of clarity, these offices are not listed here.
Other legal entities:
Member of the Global Investors for Sustainable Development Alliance – GISD (UN)
Member of the Board and Chairman of the Audit Committee of Bank Al Maghrib (Central Bank of Morocco, Morocco)
Director of Al Akhawayn University (Morocco)
Chairman of the Centre Euro-Méditerranéen d’Arbitrage (Morocco)

THOMAS COURBE, DIRECTOR REPRESENTING THE FRENCH STATE

Birth date: 10/03/1972
Nationalité: French
Date of first appointment: October 2018
Start date of current term of office: October 2018
Current term expires: 2021 AGM
Number of registered shares held: N/A
Skills:

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

CURRENT OFFICES
Offices and functions in Groupe Renault companies:
Listed companies:
Director of Renault SA (France)
Non-listed companies:
Director of Renault s.a.s. (France)
Other legal entities:
None

Offices and functions in companies outside of Groupe Renault:
Listed companies:
None
Non-listed companies:
Censor of Orano SA (France)
Government Representative on the Board of La Poste (France)
Other legal entities:
None
III. GOVERNANCE OF RENAULT

MARIE-ANNICK DARMAILLAC, INDEPENDENT DIRECTOR

Birth date: 11/24/1954
Nationality: French
Date of first appointment: June 2017
Start date of current term of office: June 2017
Current term expires: 2021 AGM
Number of registered shares held: 100
Skills:

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

CURRENT OFFICES
Offices and functions in Groupe Renault companies:
Listed companies:
- Director of Renault SA (France)
Non-listed companies:
- Director of Renault s.a.s. (France)
Other legal entities:

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

Term expired

None

THIERRY DEREZ, INDEPENDENT DIRECTOR

Birth date: 02/18/1957
Nationality: French
Date of first appointment: February 2018
Start date of current term of office: February 2018
Current term expires: 2020 AGM
Number of registered shares held: 300
Skills:

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

CURRENT OFFICES
Offices and functions in Groupe Renault companies:
Listed companies:
- Director of Renault SA (France)
Non-listed companies:
- Director of Renault s.a.s. (France)
Other legal entities:

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

Director of Scor SE (France) 2018

Thierry Derez has held numerous offices in subsidiaries of Covéa. For the sake of clarity, these offices are not listed here.

Other legal entities:

None

Thierry Derez holds numerous offices in non-listed subsidiaries and/or participations of Covéa. For the sake of clarity, these offices are not listed here.
PIERRE FLEURIOT, INDEPENDENT DIRECTOR

| Birth date: | 01/31/1954 |
| Nationality: | French |
| Date of first appointment: | June 2018 |
| Start date of current term of office: | June 2018 |
| Current term expires: | 2022 AGM |
| Number of registered shares held: | 100 |
| Skills: | € |

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

**CURRENT OFFICES**
- Offices and functions in Groupe Renault companies:
  - Listed companies:
    - Director of Renault SA (France)
  - Non-listed companies:
    - Director of Renault s.a.s. (France)
  - Other legal entities:
    - None

**OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD**
- Term expired: Chief Executive Officer of Credit Suisse France (France) 2016

RICHARD GENTIL, DIRECTOR ELECTED BY EMPLOYEES

| Birth date: | 04/29/1968 |
| Nationality: | French |
| Date of first appointment: | November 2012 |
| Start date of current term of office: | November 2016 |
| Current term expires: | November 2020 |
| Number of registered shares held: | 1 |
| Skills: | € |

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

**CURRENT OFFICES**
- Offices and functions in Groupe Renault companies:
  - Listed companies:
    - Director of Renault SA (France)
  - Non-listed companies:
    - Director of Renault s.a.s. (France)
  - Other legal entities:
    - None

**OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD**
- Term expired: None
III. GOVERNANCE OF RENAULT

BENOÎT OSTERTAG, DIRECTOR ELECTED UPON PROPOSAL OF THE EMPLOYEE SHAREHOLDERS

Birth date: 08/02/1965
Nationality: French
Date of first appointment: May 2011
Start date of current term of office: June 2017
Current term expires: 2021 AGM
Number of registered shares held: 161.22 units in an FCPE
Skills: 

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

CURRENT OFFICES
Offices and functions in Groupe Renault companies:
- Listed companies:
  - Director of Renault SA (France)
- Non-listed companies:
  - Director of Renault s.a.s. (France)
Other legal entities: None

Other legal entities: None

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

Term expired

None

ÉRIC PERSONNE, DIRECTOR ELECTED BY EMPLOYEES

Birth date: 10/14/1962
Nationality: French
Date of first appointment: November 2012
Start date of current term of office: November 2016
Current term expires: November 2020
Number of registered shares held: 100 shares and 151.98 units in an FCPE mutual fund
Skills: 

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

CURRENT OFFICES
Offices and functions in Renault companies:
- Listed companies:
  - Director of Renault SA (France)
- Non-listed companies:
  - Director of Renault s.a.s. (France)
Other legal entities: None

Offices and functions in companies outside of Groupe Renault:
- Listed companies:
  - Director of Institut Français des Administrateurs (France)
Other legal entities: None

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

Term expired

None
OLIVIA RONGHONG QIU, INDEPENDENT DIRECTOR

**Birth date:** 08/19/1966
**Nationality:** French, Chinese
**Date of first appointment:** April 2016
**Start date of current term of office:** April 2016
**Current term expires:** 2020 AGM
**Number of registered shares held:** 800
**Skills:**

**OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES**

**CURRENT OFFICES**
- Offices and functions in Groupe Renault companies:
  - **Listed companies:**
    - Director of Renault SA (France)
  - **Non-listed companies:**
    - Director of Renault s.a.s. (France)
  - **Other legal entities:**
    - None

**OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD**
- **Term expired**
  - Director of Saint-Gobain SA (France) 2017
  - Olivia Qiu has held numerous offices with subsidiaries of Alcatel-Lucent. For the sake of clarity, these offices are not listed here.

YU SERIZAWA, DIRECTOR APPOINTED UPON PROPOSAL OF NISSAN

**Nationality:** Japanese
**Date of first appointment:** December 2016
**Start date of current term of office:** December 2016
**Current term expires:** 2021 AGM
**Number of registered shares held:** 100
**Skills:**

**OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES**

**CURRENT OFFICES**
- Offices and functions in Groupe Renault companies:
  - **Listed companies:**
    - Director of Renault SA (France)
  - **Non-listed companies:**
    - Director of Renault s.a.s. (France)
  - **Other legal entities:**
    - None

**OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD**
- **Term expired**
  - Secretary General for International Affairs, Science and Technology in Society Forum (Japan) 2013
  - President and Chief Executive Officer of Forma Corporation (Japan)
  - Advisor to the President of Mori Building Company, Limited (Japan)
  - Director General for International Affairs, Science and Technology in Society (STS) Forum (non-profit organization, Japan)
  - Director of the Japanese Committee of Honour of the Royal Academy of Arts in London (United Kingdom)
  - Auditor for Daisen-In Temple, Daitokuji (Japan)
III. GOVERNANCE OF RENAULT

PASCALE SOURISSE, INDEPENDENT DIRECTOR

Birth date: 03/07/1962
Nationality: French
Date of first appointment: April 2010
Start date of current term of office: June 2018
Current term expires: 2022 AGM
Number of registered shares held: 1,000
Skills: 

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

CURRENT OFFICES
Offices and functions in Groupe Renault companies:

Listed companies:
- Director of Renault SA (France)
- Director of Renault s.a.s. (France)

Other legal entities:
- None

OFFICES AND FUNCTIONS IN COMPANIES OUTSIDE OF GROUPE RENAULT:

Listed companies:
- Director, member of the Strategy and CSR Committee and Compensation Committee of Vinci (France)

Non-listed companies:
- Chairwoman and Director of Thales International SAS (France)
- Chairwoman of Thales Europe SAS (France)
- Permanent Representative of Thales in its capacity of Director of ODAS (France)
- Member of the ODAS Compensation Commission (France)

Other legal entities:
- Member of the National Academy of Technology (France)
- Member of the Board of Directors of the École Polytechnique (France)
- Member of the Board of Directors (College of Founding Members) of the Fondation de l’École Polytechnique (France)
- Administrator of the Thales Solidarity Endowment Fund (France)

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

Term expired

- Permanent Representative of Thales in its capacity as Director of SOFRESA (France) 2015
- Director of the Agence Nationale de la Recherche (France) 2016
- Président of Conseil d’École de Télécom Paris Tech (France) 2017
- Director of the Agence Nationale des Fréquences (France) 2017
- Director, member of the Audit and Ethics Committee and Chairwoman of the End-of-Cycle Obligations Oversight Committee of Areva SA (France) 2017

Pascale Sourisse has held numerous offices with subsidiaries of Thales and Australian Defence Industries. For the sake of clarity, these offices are not listed here.
**PATRICK THOMAS, INDEPENDENT DIRECTOR**

| Date de naissance : Birth date: | 06/16/1947 |
| Nationalité : French |
| Date de première nomination : April 2014 |
| Date d'entrée en fonction : June 2018 |
| Date de fin de mandat actuel : June 2022 |
| Bilan de titres : 100 |

**OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES**

<table>
<thead>
<tr>
<th>CURRENT OFFICES</th>
<th>OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Listed companies:</strong></td>
<td></td>
</tr>
<tr>
<td>Director of Renault SA (France)</td>
<td></td>
</tr>
<tr>
<td>Director of Renault s.a.s. (France)</td>
<td></td>
</tr>
<tr>
<td><strong>Non-listed companies:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Listed companies:</strong></td>
<td></td>
</tr>
<tr>
<td>Lead Independent Director of Teleperformance SE (France)</td>
<td></td>
</tr>
<tr>
<td>Vice-Chairman of the Supervisory Board and Chairman of the Compensation and corporate governance Committee of Laurent Perrier (France)</td>
<td></td>
</tr>
<tr>
<td><strong>Non-listed companies:</strong></td>
<td></td>
</tr>
<tr>
<td>Member of the Supervisory Board of Leica Camera AG (Germany)</td>
<td></td>
</tr>
<tr>
<td>Member of the Supervisory Board of Château Palmer (France)</td>
<td></td>
</tr>
<tr>
<td>Chairman of the Supervisory Committee, Compensation Committee and Investments Committee of Ardian Holding (France)</td>
<td></td>
</tr>
<tr>
<td>Vice-Chairman of the Supervisory Board of Massilly Holding (France)</td>
<td></td>
</tr>
<tr>
<td>Chairman of the Board and Director of Shang Xia Trading (Shanghai)</td>
<td></td>
</tr>
<tr>
<td>Chairman and Director of Full More Group (Hong Kong)</td>
<td></td>
</tr>
</tbody>
</table>

**Skills:**

- OFFICES IN OTHER COMPANIES
- Term expired

Patrick Thomas has held numerous offices within the Hermès group's subsidiaries. For the sake of clarity, these offices are not listed here.
### III. Governance of Renault

#### Martin Vial, Director representing the French State

| Birth date: | 02/08/1954 |
| Nationality: | French |
| Date of first appointment: | September 2015 |
| Start date of current term of office: | September 2015 |
| Current term expires: | N/A |
| Number of registered shares held: | N/A |
| Skills: | |

**OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES**

<table>
<thead>
<tr>
<th>CURRENT OFFICES</th>
<th>OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed companies:</td>
<td>Term expired</td>
</tr>
<tr>
<td>Director of Renault SA (France)</td>
<td></td>
</tr>
<tr>
<td>Non-listed companies:</td>
<td>SICAV Libertés et Solidarité 2015</td>
</tr>
<tr>
<td>Director of Renault s.a.s. (France)</td>
<td></td>
</tr>
<tr>
<td>Other legal entities:</td>
<td>Director and member of the Strategy Committee and of the Governance and Appointments of Thales 2017</td>
</tr>
</tbody>
</table>

#### Annette Winkler

| Birth date: | 09/27/1959 |
| Nationality: | German |
| Date of first appointment: | June 2019 |
| Start date of current term of office: | June 2019 |
| Current term expires: | 2023 AGM |
| Number of registered shares held: | 1,000 |
| Skills: | |

**OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES**

<table>
<thead>
<tr>
<th>CURRENT OFFICES</th>
<th>OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed companies:</td>
<td>Term expired</td>
</tr>
<tr>
<td>Director of Renault SA (France)</td>
<td></td>
</tr>
<tr>
<td>Non-listed companies:</td>
<td>Vice-Chairman of Daimler AG 2018</td>
</tr>
<tr>
<td>Director of Renault s.a.s. (France)</td>
<td>Chief Executive Officer of Smart 2018</td>
</tr>
<tr>
<td>Other legal entities:</td>
<td>Member of the Supervisory Board of Mercedes-Benz South Africa (South Africa) 2019</td>
</tr>
</tbody>
</table>

**Non-listed companies:**

- None

**Other legal entities:**

- None
**YASUHIRO YAMAUCHI, DIRECTOR APPOINTED UPON PROPOSAL OF NISSAN**

| Birth date: | 02/02/1956 |
| Nationality: | Japanese |
| Date of first appointment: | February 2017 |
| Start date of current term of office: | June 2018 |
| Current term expires: | 2022 AGM |
| Number of registered shares held: | 10,385 |
| Skills: | |

### OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

#### CURRENT OFFICES
- **Listed companies:**
  - Director of Renault SA (France)
  - Director of Renault s.a.s. (France)
  - Member of the Management Board of Renault Nissan b.v. (Netherlands)
- **Non-listed companies:**
  - None
- **Other legal entities:**
  - None

#### OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

<table>
<thead>
<tr>
<th>Term expired</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
</tr>
<tr>
<td>2019</td>
</tr>
<tr>
<td>2019</td>
</tr>
<tr>
<td>2019</td>
</tr>
</tbody>
</table>

- **Chief Competitive Officer of Nissan Motor Co., Ltd. (Japan)**
- **Chief Operating Officer of Nissan Motor Co., Ltd. (Japan)**
- **Representative executive officer of Nissan Motor Co., Ltd. (Japan)**
- **Interim Chairman and Chief Executive Officer of Nissan Motor Co., Ltd. (Japan)**
IV. COMPENSATION OF CORPORATE OFFICERS

COMPENSATION OF THE CORPORATE OFFICERS IN 2019

Compensation of Mr Carlos Ghosn as Chairman and Chief Executive Officer (from January 1 to 23, 2019)

During its meeting of April 3, 2019, the Board of Directors, on the recommendation of the Compensation Committee, decided that no compensation should be paid or awarded for the 2019 financial year to Mr Carlos Ghosn, who resigned from his functions as Chairman of the Board and Chief Executive Officer on January 23, 2019, given his impediment until that date.

In accordance with the provisions of Article L. 225-37-2 of the French Commercial Code, the Annual General Meeting of June 12, 2019 approved this compensation policy for the Chairman and Chief Executive Officer for the 2019 financial year (i.e. the period from January 1, 2019 up to his resignation on January 23, 2019).

In accordance with this policy, no compensation or benefits were paid or awarded to Mr Carlos Ghosn during the 2019 financial year.
Compensation of Mr Jean-Dominique Senard as Chairman of the Board of Directors in 2019

On the recommendation of the Compensation Committee, the compensation policy of the Chairman of the Board of Directors for the 2019 financial year was set by the Board of Directors on April 3, 2019, then approved by the Annual General Meeting on June 12, 2019 in accordance with the provisions of Article L. 225-37-2 of the French Commercial Code (12th resolution).

This compensation policy for the Chairman of the Board of Directors consists of a fixed compensation and benefits in-kind, to the exclusion of any other variable or exceptional compensation, any allocation of stock-based compensation and compensation of the directorship.

For more details on the compensation policy for the Chairman of the Board of Directors for the 2019 financial year, see chapter 3.2.4.2 of the 2018 Registration document.

The compensation components of Mr Jean-Dominique Senard for the 2019 financial year are part of the information indicated in Article L. 225-37-3 I of the French Commercial Code notably including the total compensation and benefits of any kind paid in respect of their corporate office during the 2019 financial year or awarded in respect of the same financial year to all corporate officers. This information will be submitted to a general vote in application of II of Article L. 225-100 of the French Commercial Code during the Annual General Meeting of June 19, 2020.

Moreover, in application of III of Article L. 225-100 of the French Commercial Code, the Annual General Meeting of June 19, 2020 will be asked to approve a specific draft resolution on the total compensation and benefits of any kind paid during the 2019 financial year or awarded in respect of the same financial year to Mr Jean-Dominique Senard in respect of his office as Chairman of the Board of Directors.

The table below presents the information for the specific vote on Mr Jean-Dominique Senard’s compensation components as Chairman of the Board of Directors:

<table>
<thead>
<tr>
<th>Compensation components submitted for approval</th>
<th>Amounts paid during the past financial year</th>
<th>Amounts awarded in respect of the past financial year or book value</th>
<th>Presentation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation 2019</td>
<td>€422,883</td>
<td>€422,883</td>
<td>The Chairman of the Board of Directors receives annual fixed compensation of €450,000 payable in 12 monthly installments (pro rated from January 24, 2019).</td>
</tr>
<tr>
<td>Annual variable compensation 2019</td>
<td>N/A</td>
<td>N/A</td>
<td>The Chairman of the Board of Directors does not receive any annual variable compensation.</td>
</tr>
<tr>
<td>Multiyear variable compensation</td>
<td>N/A</td>
<td>N/A</td>
<td>The Chairman of the Board of Directors does not receive any multi-year variable compensation.</td>
</tr>
<tr>
<td>Exceptional compensation</td>
<td>N/A</td>
<td>N/A</td>
<td>The Chairman of the Board of Directors does not receive any exceptional compensation.</td>
</tr>
<tr>
<td>Stock options, performance shares or any other long-term benefit (stock warrants, etc.)</td>
<td>N/A</td>
<td>N/A</td>
<td>The Chairman of the Board of Directors does not benefit from any long-term compensation in the form of stock options or performance shares.</td>
</tr>
<tr>
<td>Compensation for directorship</td>
<td>N/A</td>
<td>N/A</td>
<td>The Chairman of the Board of Directors does not receive any compensation in respect of his office as director.</td>
</tr>
<tr>
<td>Benefits of any kind</td>
<td>€1,716</td>
<td>€1,716</td>
<td>The Chairman benefited from one company car since June 2019 and one car with driver.</td>
</tr>
<tr>
<td>Termination benefit</td>
<td>N/A</td>
<td>N/A</td>
<td>The Chairman of the Board of Directors does not benefit from any termination benefit clause.</td>
</tr>
<tr>
<td>Top-up pension scheme</td>
<td>N/A</td>
<td>N/A</td>
<td>The Chairman of the Board of Directors does not benefit from any top-up pension scheme.</td>
</tr>
</tbody>
</table>
Compensation of Mr Thierry Bolloré as Chief Executive Officer in 2019

On the recommendation of the Compensation Committee, the compensation policy of the Chief Executive Officer for the 2019 financial year was set by the Board of Directors on April 3, 2019, then approved by the Annual General Meeting on June 12, 2019 in accordance with the provisions of Article L. 225-37-2 of the French Commercial Code (13th resolution).

For more details on the compensation policy of the Chief Executive Officer for the 2019 financial year, see chapter 3.2.4.3 of the 2018 Registration document.

During its meeting of October 11, 2019, the Board of Directors decided to end Mr Thierry Bolloré’s term of office as Chief Executive Officer of Renault SA with immediate effect. On the recommendation of the Governance and Compensation Committee, the Board of Directors’ meeting on November 8, 2019 ruled on the financial conditions for the departure of Mr Thierry Bolloré.

Compensation components of Mr Thierry Bolloré in respect of his office as Chief Executive Officer

The compensation components of Mr Thierry Bolloré for the 2019 financial year presented below are part of the information indicated in Article L. 225-37-3 I of the French Commercial Code notably including the total compensation and benefits of any kind paid in respect of the their corporate offices during the 2019 financial year or awarded in respect of the same financial year to all corporate officers. This information will be submitted to a general vote in application of II of Article L. 225-100 of the French Commercial Code during the Annual General Meeting of June 19, 2020.

Moreover, in application of III of Article L. 225-100 of the French Commercial Code, the Annual General Meeting of June 19, 2020 will be asked to approve a specific draft resolution on the total compensation and benefits of any kind paid during the 2019 financial year or awarded in respect of the same financial year to Mr Thierry Bolloré in respect of his office as Chief Executive Officer.

It is recalled that the payment of the variable compensation to the Chief Executive Officer for the 2019 financial year is subject to the approval by the Annual General Meeting of June 19, 2020 of the components of the overall compensation and of benefits of any kind paid or allocated to the Chief Executive Officer for the 2019 financial year.
The table below presents the information for the specific vote on Mr Thierry Bolloré’s compensation components as Chief Executive Officer:

<table>
<thead>
<tr>
<th>Compensation components submitted for approval</th>
<th>Amounts paid during the past financial year</th>
<th>Amounts awarded in respect of the past financial year or book value</th>
<th>Presentation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation 2019</td>
<td>€651,915 (from January 24 to October 11, 2019)</td>
<td>€651,915 (from January 24 to October 11, 2019)</td>
<td>The Chief Executive Officer receives an annual fixed compensation of €900,000, payable in twelve monthly installments (prorated from January 24, 2019).</td>
</tr>
</tbody>
</table>
| Annual variable compensation 2019            | €0                                           | €329,869 (amount awarded in respect of the 2019 financial year and payable in 2020) | The Chief Executive Officer’s annual variable portion fully payable in cash corresponds to a percentage of the fixed portion that may reach 125% if all performance objectives are fully achieved. On February 13, 2020, on the recommendation of the Governance and Compensation Committee, the Board of Directors set the rate of achievement of the performance criteria that determine the amount of annual variable compensation for the Chief Executive Officer in respect of the 2019 financial year, as follows:
  - Quantifiable criteria related to financial performance: 30% (out of a maximum of 100%) broken down as follows:
    - 0% (out of a maximum of 40%) for the Group operating margin criterion. Budgeted Group operating margin was 6% and the actual Group operating margin for 2019 was 4.8%.
    - 0% (out of a maximum of 30%) for the Group revenues criterion. Budgeted revenues were €57,500 million, and actual 2019 revenues were €55,537 million.
    - 30% (out of a maximum of 30%) for the free cash flow (FCF) criterion. Budgeted FCF was €150 million and the actual FCF was €153 million at December 31, 2019.
  - Qualitative criteria: 20.60% (out of a maximum of 25%) broken down as follows:
    - Renault’s contribution to the Alliance Mid-Term Plan: 5.60% (out of a maximum of 8.33%).
    - This target is broken down, on the one hand, into an achievement rate for cars produced on common platforms and on the other, an achievement rate for the use of common parts. These factors generate economies of scale that contribute to reducing development, purchasing and manufacturing costs for Group vehicles. In its assessment, the Governance and Compensation Committee noted the progress of these two indicators in 2019 while taking into account certain delays due to the implementation of a new governance structure within the Alliance.
    - Quality of CSR and environmental commitments: 7.60% (out of a maximum of 8.33%).
    - The targets set on workplace safety were exceeded; these are notably measured by the FR1 rate (frequency rate of workplace accidents for Renault employees requiring external medical care), which improved compared to 2018 (see chapter 2.4.2.4 of the Universal registration document). The Group’s CSR approach, entitled Mobilize, is structured around two areas of action – inclusion and sustainable mobility – and focuses on five commitments: diversity, education, social entrepreneurship, road safety and environment. The Mobilize program has developed as planned within the Group, with an increased budget (see chapter 2.1 of the Universal registration document). However, in terms of compliance, certain rules and procedures still need to be deployed within the Group, which explains that the quality of CSR and environmental commitments criterion was not achieved at 100%.
    - Monitoring of the France multiyear agreement: 7.40% (out of a maximum of 8.33%).
    - Among the 3 sub-criteria assessed and indicated in the CAP2020 agreement, the average of production volumes in France over the 2017-2019 period is slightly lower than the 2016 volume. However, the targets for allocation of new vehicles to French plants and manufacturing of chassis and powertrain parts, as well as the level of CAPEX and the number of hires in France were achieved (see chapter 2.4.1.4 C of the Universal registration document). Having noted that the overall rate of achievement of the performance criteria was 50.60% for the 2019 financial year and recalling that Mr Thierry Bolloré’s gross annual fixed compensation was €651,915 for his term of office during the 2019 financial year (the gross annual amount of €900,000 prorated over the period from January 24 to October 11, 2019), the Board of Directors decided to set Mr Thierry Bolloré’s gross variable compensation in respect of the 2019 financial year at €329,869. |

| Multiyear variable compensation | N/A | N/A | The Chief Executive Officer does not receive any multi-year variable compensation. |
| Exceptional compensation       | N/A | N/A | The Chief Executive Officer does not receive any exceptional compensation. |
### IV. Compensation of Corporate Officers

**Compensation components submitted for approval**

<table>
<thead>
<tr>
<th>Stock-options, performance shares or any other long-term benefit (stock warrants, etc.)</th>
<th>Amounts paid during the past financial year</th>
<th>Amounts awarded in respect of the past financial year or book value</th>
<th>Presentation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance shares = €177,592</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Book value of the 5,520 shares allocated in respect of the 2019 financial year, prorated)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| The Board of Directors of June 12, 2019 awarded 50,000 performance shares in respect of the 2019 financial year to the Chief Executive Officer. This allocation of performance shares to the Chief Executive Officer represents 0.018% of Renault SA's share capital. The Board of Directors on November 8, 2019, ruling on the financial conditions for the departure of Mr Thierry Bolloré, noted that the latter's rights to the performance shares allocated in 2019 in respect of his office as Chief Executive Officer of Renault SA and not yet definitively vested were maintained, it being specified that:  
(i) the allocation rate of these performance shares shall be on a pro rata basis to take into account the effective presence of Mr Thierry Bolloré within Renault SA during the vesting period;  
(ii) the vesting period shall not be accelerated and  
(iii) the plans rules of the said performance shares, including the performance conditions, shall continue to apply, in accordance with the compensation policy approved by the Annual General Meeting of June 12, 2019.  
Accordingly, the number of performance shares in respect of the 2019 financial year may amount to a maximum of 5,520 performance shares if all performance criteria are achieved at the end of the 3-year period. Out of these 5,520 performance shares, the number of shares definitively vested will depend on achievement of the following performance criteria:  
- total shareholder return (TSR) (10% maximum);  
- free cash flow (FCF) (30% maximum);  
- percentage of models manufactured on the Alliance platforms (30% maximum); and  
- electric vehicles sales volume (30% maximum).  
These performance criteria are measured over a cumulative three-year period (2019, 2020 and 2021). |
| Compensation for directorship | N/A | N/A | The Chief Executive Officer, as he is not a director, did not receive any compensation in this respect. |
| Benefits of any kind | €5,487 | | The Chief Executive Officer benefited from two company cars and one company car with driver. |
| Termination benefit | N/A | N/A | The Chief Executive Officer does not benefit from any severance pay clause. |
| Non-compete indemnity | €0 | | On April 3, 2019, the Board of Directors authorized the signature of a non-compete agreement for Mr Thierry Bolloré. Pursuant to this authorization, the agreement was entered into between the Company and Mr Thierry Bolloré on April 3, 2019. In accordance with the recommendation of the AFEP-MEDEF Code, the Board of Directors of November 8, 2019 decided, upon the end of Mr Thierry Bolloré’s term of office, to waive the benefit of the non-compete agreement subscribed by Mr Thierry Bolloré on April 3, 2019. Consequently, no monetary consideration has been paid to Mr Thierry Bolloré. The signature of this agreement was approved by the Shareholders’ Annual General Meeting of June 12, 2019 (14th resolution). Under this agreement, Mr Thierry Bolloré undertook, as of the end of his term of office as Chief Executive Officer, not to engage, directly or indirectly, in an activity that competes with those of the Group, on his own behalf, on behalf of companies in the automotive design, construction and marketing sectors (mainly passenger cars and commercial vehicles), or on behalf of automotive suppliers. The application of this clause was limited to:  
- a period of twenty-four (24) months following the date on which Mr Thierry Bolloré effectively ceased to exercise his term of office (mandate social);  
- the territories in which the Group operates at the time of the termination of the term of office, excluding countries located in Africa and Oceania, and, in the case of equipment manufacturers, North America (United States, Canada). In consideration for his non-compete obligation, Mr Thierry Bolloré would receive from the Company, during the period of application of the agreement (twenty-four months) and subject to there being no breach of this agreement, gross financial compensation corresponding to two years of gross annual compensation (fixed compensation and annual variable compensation paid in cash), payable in twenty-four monthly installments. The gross annual compensation retained for this calculation will be the one paid during the twelve months preceding the date of termination of the corporate office. |
<table>
<thead>
<tr>
<th>Compensation components submitted for approval</th>
<th>Amounts paid during the past financial year</th>
<th>Amounts awarded in respect of the past financial year or book value</th>
<th>Presentation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top-up pension scheme</td>
<td>€0</td>
<td></td>
<td>Mr Thierry Bolloré benefited from the collective top-up pension scheme set up for the members of Groupe Renault’s Executive Committee. This plan was authorized by the Board of Directors on April 3, 2019 and approved by the General Meeting of June 12, 2019 (15th resolution). On November 8, 2019, ruling on the financial conditions for the departure of Mr Thierry Bolloré, the Board of Directors noted that: (i) Mr Thierry Bolloré will retain the rights acquired in respect of the defined-contribution pension scheme under the conditions set by the scheme’s rules. (ii) Mr Thierry Bolloré lost his rights to the defined-benefit top-up pension scheme as a result of his departure from Renault SA. It is reminded that the pension scheme from which Mr Thierry Bolloré benefited was composed of (a) a defined-contribution scheme and (b) a top-up defined-benefit pension scheme. (a) Defined-contribution pension scheme (Article L. 242-1 of the French Social Security Code) Mr Thierry Bolloré benefited from a defined-contribution scheme; these contributions correspond to 8% of that part of his annual compensation (fixed and variable components) between eight and sixteen times the annual French Social Security cap (Band D); of this, 5% is paid by the Company and 3% by Mr Thierry Bolloré. The Company’s commitment is limited to the payment of his share of the contributions to the insurance firm managing the scheme. The estimated amount of the Chief Executive Officer’s annuity at December 31, 2018, based on the seniority acquired at that date, represented €6,022 per year in respect of the top-up defined-contribution pension scheme, assuming retirement entitlements are taken at the age of 65. (b) Top-up defined-benefit pension scheme (Article L. 137-11 of the French Social Security Code) Mr Thierry Bolloré also benefited from a top-up defined-benefit pension scheme, arranged and financed by the Company, the management of which is outsourced to an insurance firm. Benefiting from this scheme is subject to a seniority condition (five years minimum with the Company and at least two years on the Group Executive Committee) and a presence condition as corporate officer, applied as of retirement. The reference compensation used to calculate the top-up defined-benefit pension scheme is equal to the average of the three gross annual compensations (fixed and variable components) the highest during the last ten years of activity prior to retirement. The annual amount paid into this pension scheme is equal to 10% of the reference compensation, this percentage rising by 1.4 percentage points per year of seniority in excess of five years on the Group Executive Committee, and by 0.4 percentage points per year of seniority other than on the Group Executive Committee, in the case of more than five years’ seniority with the Company. The amount is capped at 30% of the reference compensation. The reference compensation in question is capped at 65 times the annual French Social Security cap. In any event, the annual total of these pension amounts for the Chief Executive Officer may not exceed 45% of his reference compensation. If this cap is exceeded, the amount of the top-up defined-benefit pension will be reduced accordingly. The Company’s commitment to its Chief Executive Officer as of December 31, 2018, based on his seniority at that date, represented €169,138 in gross annual pension in respect of this top-up defined-benefit pension scheme.</td>
</tr>
</tbody>
</table>
IV. COMPENSATION OF CORPORATE OFFICERS

Compensation components of Mr Thierry Bolloré in respect of his employment contract

Mr Thierry Bolloré was appointed as Deputy Chief Executive Officer on November 20, 2018. He did not receive any compensation for his office and retained the benefit of his employment contract until his appointment as Chief Executive Officer on January 24, 2019, date on which his employment agreement was terminated.

Pursuant to his employment contract, the compensation elements and benefits of all kinds paid to Mr Thierry Bolloré during the 2019 financial year (from January 1 to 24) were as follows:

- fixed compensation of €48,208;
- variable compensation allocated in respect of the 2018 financial year and paid in 2019 of €885,840;
- a profit-sharing payment of €19,614 allocated in respect of the 2018 financial year and paid in 2019;
- other benefits (two company cars) valued at €277; and
- the benefit of an additional defined-contribution collective pension scheme.

Information about the financial conditions for Mr Thierry Bolloré’s departure

On the recommendation of the Governance and Compensation Committee, the Board of Directors of November 8, 2019, ruling on the terms Mr Thierry Bolloré’s departure, approved the signature by Renault SA of a settlement agreement with Mr Thierry Bolloré notably covering the waiver by the latter to any claim in respect to his functions and their termination.

As part of this transaction, it was decided that Mr Thierry Bolloré should maintain the benefit of:

- 25,000 performance shares allocated as part of his employment contract in respect of the 2017 financial year, not yet definitively vested, it being stipulated (i) that the vesting period shall not be accelerated and (ii) that the plans rules of the said performance shares, including the performance conditions, shall continue to apply. The number of performance shares in respect of the 2017 financial year may accordingly amount to 25,000 performance shares if all performance criteria are achieved at their maximum level;
- 50,000 performance shares allocated as part of his employment contract in respect of the 2018 financial year, not yet definitively vested, it being stipulated (i) that the allocation rate for these performance shares shall be on a pro rata basis to take into account the effective presence of Mr Thierry Bolloré within Renault SA during the vesting period, (ii) the vesting period shall not be accelerated and (iii) the plans rules of the said performance shares, including the performance conditions, shall continue to apply. The number of performance shares in respect of the 2018 financial year may accordingly amount to 27,509 performance shares if all performance criteria are achieved at their maximum level.

Moreover, it was decided that Mr Thierry Bolloré should retain the possibility of exercising the 14,865 stock-options holder granted in 2012 under his employment contract, up to the end of the financial year ending on December 12, 2020. The exercise price of these options, each giving the right to one share, amounts to €37.43 per share.

As these components of compensation do not concern a corporate office, they are not submitted for shareholder approval at the Annual General Meeting of June 19, 2020.

Compensation of Ms Clotilde Delbos as interim Chief Executive Officer in 2019

At its meeting of October 11, 2019, the Board of Directors decided (i) to terminate Mr Thierry Bolloré’s office as Chief Executive Officer of Renault SA with immediate effect and (ii) to appoint, with immediate effect, Ms Clotilde Delbos as Chief Executive Officer of Renault SA for an interim period, until a new Chief Executive Officer is appointed.

Given the exceptional circumstances and transitory nature of the appointment of Ms Clotilde Delbos as interim Chief Executive Officer, the Board of Directors’ meeting of November 8, 2019, decided, on the recommendation of the Governance and Compensation Committee, to maintain the employment contract between Ms Clotilde Delbos and Renault s.a.s. for her functions as Group Chief Financial Officer, under the supervision of the Chairman of Renault s.a.s., Mr Jean-Dominique Senard.

Consequently, the Board of Directors decided to maintain the compensation of Ms Clotilde Delbos in respect of her employment contract and to grant an additional compensation in respect of her new functions as interim Chief Executive Officer.
Compensation components of Ms Clotilde Delbos as interim Chief Executive Officer

Ms Clotilde Delbos’ compensation in respect of her office as interim Chief Executive Officer was set based on the compensation policy for the Chief Executive Officer approved by the Shareholders’ Annual General Meeting of June 12, 2019 and taking into account the compensation received in respect of her employment contract.

The compensation components of Ms Clotilde Delbos for the 2019 financial year, presented below, are part of the information indicated in Article L. 225-37-31 of the French Commercial Code notably including the total compensation and benefits of any kind paid in respect of the office during the 2019 financial year or awarded in respect of the same financial year to all company officers. This information will be submitted to a general vote in application of II of Article L. 225-100 of the French Commercial Code during the Annual General Meeting of June 19, 2020.

Moreover, in application of III of Article L. 225-100 of the French Commercial Code, the Annual General Meeting of June 19, 2020 will be asked to approve a specific draft resolution on the total compensation and benefits of any kind paid during the 2019 financial year or awarded in respect of the same financial year to Ms Clotilde Delbos in respect of her office as interim Chief Executive Officer.

The table below presents the information for the specific vote on the compensation components of Ms Clotilde Delbos, interim Chief Executive Officer:

<table>
<thead>
<tr>
<th>Compensation components submitted for approval</th>
<th>Amounts paid during the past financial year</th>
<th>Amounts awarded in respect of the past financial year or book value</th>
<th>Presentation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation 2019</td>
<td>€83,307 (from October 11 to December 31, 2019)</td>
<td>€83,307 (from October 11 to December 31, 2019)</td>
<td>The interim Chief Executive Officer receives annual fixed compensation of €371,329, payable in twelve monthly installments (prorated from October 11, 2019). Ms Clotilde Delbos, who also benefits from annual fixed compensation of €528,671 in respect of her employment contract with Renault s.a.s. (see paragraph – Compensation components of Ms Clotilde Delbos in respect of her employment contract with Renault s.a.s. – below), benefits, therefore, from a total fixed compensation equal to €900,000 on an annual basis (amount paid on a pro rata basis from October 11, 2019).</td>
</tr>
</tbody>
</table>
IV. COMPENSATION OF CORPORATE OFFICERS

<table>
<thead>
<tr>
<th>Compensation components subject for approval</th>
<th>Amounts paid during the past financial year</th>
<th>Amounts awarded in respect of the past financial year or book value</th>
<th>Presentation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual variable compensation 2019</td>
<td>€0</td>
<td>€42,153 (amount awarded in respect of the 2019 financial year and payable in 2020)</td>
<td>The interim Chief Executive Officer’s variable portion which is fully payable in cash, corresponds to a percentage of the fixed portion that may reach 125% if all performance objectives are achieved. On February 13, 2020, on the recommendation of the Governance and Compensation Committee, the Board of Directors set the level of achievement of the performance criteria that determine the amount of annual variable compensation for the interim Chief Executive Officer in respect of the 2019 financial year, as follows:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Qualitative criteria related to financial performance: 30% (out of a maximum of 100%) broken down as follows:</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>• 0% (out of a maximum of 40%) for the Group operating margin criterion. Budgeted Group operating margin was 6% and the actual Group operating margin for 2019 was 4.8%;</td>
</tr>
<tr>
<td></td>
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<td></td>
<td>• 0% (out of a maximum of 30%) for the Group revenues criterion. Budgeted revenues were €57,500 million, and actual 2019 revenues were €55,537 million;</td>
</tr>
<tr>
<td></td>
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<td></td>
<td>• 30% (out of a maximum of 30%) for the free cash flow (FCF) criterion. Budgeted FCF was €150 million and the actual FCF was €153 million at December 31, 2019.</td>
</tr>
<tr>
<td></td>
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<td>• Qualitative criteria: 20.60% (out of a maximum of 25%) broken down as follows:</td>
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<tr>
<td></td>
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<td></td>
<td>• Renault’s contribution to the Alliance Mid-Term Plan: 5.60% (out of a maximum of 8.33%);</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• The target is broken down, on the one hand, into an achievement rate for cars produced on common platforms and on the other, an achievement rate for the use of common parts. These factors generate economies of scale that contribute to reducing development, purchasing and manufacturing costs for Group vehicles. In its assessment, the Governance and Compensation Committee noted the progress of these two indicators in 2019 while taking into account certain delays due to the implementation of a new governance structure within the Group.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Quality of CSR and environmental commitments: 7.60% (out of a maximum of 8.33%);</td>
</tr>
</tbody>
</table>
|                                               |                                             |                                                               |   • The targets set on workplace safety were exceeded; these are notably measured by the FR1 rate (frequency rate of workplace accidents for Renault employees requiring external medical care), which improved compared to 2018 (see chapter 2.4.2.4 of the Universal registration document). The Group’s CSR approach, entitled Mobilize, is structured around two areas of action – inclusion and sustainable mobility – and focuses on five commitments: diversity, education, social entrepreneurship, road safety and environment. The Mobilize program has developed as planned within the Group, with an increased budget (see chapter 2.1 of the Universal registration document). However, in terms of compliance, certain rules and procedures still need to be deployed within the Group, which explains that the quality of CSR and environmental commitments criterion was not achieved at 100%.

| Multiyear variable compensation                | N/A                                         | N/A                                           | The interim Chief Executive Officer does not receive any multi-year variable compensation. |
| Exceptional compensation                      | N/A                                         | N/A                                           | The interim Chief Executive Officer does not receive any exceptional compensation. |
| Stock-options, performance shares or any other long-term benefit (stock warrants, etc.) | N/A                                         |                                               | The interim Chief Executive Officer does not receive any allocations of performance shares in respect of her corporate office. Ms Clotilde Delbos was granted performance shares under her employment contract for the 2019 financial year (see paragraph – Compensation components of Ms Clotilde Delbos in respect of her employment contract with Renault s.a.s. – balance). |
| Compensation for directorship                 | N/A                                         | N/A                                           | The interim Chief Executive Officer, as she is not a director, did not receive any compensation in this respect. |
| Benefits of any kind                          | N/A                                         | N/A                                           | The interim Chief Executive Officer does not receive benefits of any kind in respect of her corporate office. |
| Termination benefit                           | N/A                                         | N/A                                           | The interim Chief Executive Officer does not benefit from any severance pay. |
| Non-compete indemnity                         | N/A                                         | N/A                                           | Renault SA has not signed a specific non-compete agreement with Ms Clotilde Delbos in respect of her corporate office. Ms Clotilde Delbos is bound by a non-compete agreement in respect of her employment contract with Renault s.a.s. |

Further details at www.groupe.renault.com
Compensation components submitted for approval | Amounts paid during the past financial year | Amounts awarded in respect of the past financial year or book value | Presentation
---|---|---|---
Top-up pension scheme | €0 | | The interim Chief Executive Officer benefits from the collective pension scheme set up for members of Groupe Renault’s Executive Committee.

The benefit of this top-up pension scheme to the interim Chief Executive Officer was approved by the Board of Directors on November 8, 2019, in accordance with the compensation policy approved by the Shareholders’ Annual General Meeting of June 12, 2019 for the Chief Executive Officer.

This scheme includes a defined-contribution pension scheme and a defined-benefit pension scheme.


Ms Clotilde Delbos benefited from a defined-contribution pension scheme; these contributions correspond to 8% of that part of her annual compensation (fixed and variable components) between eight and sixteen times the annual French Social Security cap (Band D); of this, 5% is paid by the Company and 3% by Ms Clotilde Delbos.

The Company’s commitment to its interim Chief Executive Officer is limited to the payment of its share of the contributions to the insurance firm managing the scheme. The contributions paid to the insurance firm as part of this scheme are calculated based on Ms Clotilde Delbos’ compensation in respect of both her corporate office and employment contract.

The amount of Ms Clotilde Delbos’ estimated annual pension in respect of both her corporate office and employment contract represented €4,366 at December 31, 2018 (for a retirement liquidation at 65 years).

(b) Top-up defined-benefit pension scheme (Article L. 137-11 of the French Social Security Code).

Ms Clotilde Delbos also benefits from a top-up defined-benefit pension scheme, arranged and financed by the Company, the management of which is outsourced to an insurance firm.

Benefitting from this scheme is subject to a seniority condition (five years minimum with the Company and at least two years on the Group Executive Committee) and a presence condition as Chief Executive Officer, applied as of retirement.

The reference compensation used to calculate the top-up defined-benefit pension scheme is equal to the average of the three gross annual compensations (fixed and variable components) the highest during the last ten years of activity prior to retirement.

Pursuant to the publication of ruling no. 2019-697 of July 3, 2019, based on Article 197 of the “Pacte” Law and reforming the top-up defined-benefit pension scheme as of December 31, 2019, Groupe Renault decided to close this top-up defined-benefit pension scheme, resulting in the loss of the corresponding rights for all active beneficiaries, including Ms Clotilde Delbos (see note 27-A to the 2019 consolidated financial statements, chapter 4.2.6.6 of the Universal registration document for provisions reversals triggered by the closure of this scheme).
IV. COMPENSATION OF CORPORATE OFFICERS

Compensation components of Ms. Clotilde Delbos in respect of her employment contract with Renault s.a.s

It is recalled that when Ms Clotilde Delbos was appointed as interim Chief Executive Officer, the Board of Directors decided to maintain her employment contract as Group Chief Financial Officer with Renault s.a.s. and the associated compensation, given the exceptional circumstances and transitory nature of the situation.

Pursuant to her employment contract with Renault s.a.s., the compensation elements and benefits of any kind paid to Ms Delbos in respect of the 2019 financial year are as follows:

- annual fixed compensation in respect of the 2019 financial year of €524,822 paid in twelve monthly installments;
- variable compensation of €590,110 allocated in respect of the 2018 financial year and paid in 2019;
- long-term compensation allocated in respect of the 2019 financial year in the form of 20,000 performance shares;
- a profit-sharing payment of €19,614 in respect of the 2018 financial year paid in 2019;
- other benefits (two company cars) valued at €9,604 in respect of the 2019 financial year.
- a non-compete agreement; and
- the benefit of a top-up collective pension scheme arranged for the members of the Groupe Renault’s Executive Committee which includes a defined-contribution scheme and a defined-benefit scheme (Article 39) that was closed on December 31, 2019 with the loss of the corresponding rights.

These compensation components related to the employment contract and not the corporate office are not submitted for approval by shareholders at the Annual General Meeting on June 19, 2020.
Compensation of directors in 2019

Pursuant to the provisions of Article L. 225-45 of the French Commercial Code, the Annual General Meeting may allocate compensation to the directors, the amount of which is maintained until a new decision.

The Combined General Meeting on June 15, 2018 set the annual compensation amount to be divided among the directors for the 2018 financial year and subsequent financial years at €1,500,000, until the Annual General Meeting decides otherwise.

Recommendation 21.1 of the AFEP-MEDEF Code stipulates that compensation paid to directors must include a variable portion relating to effective attendance at Board of Directors and committee meetings. This variable portion must be predominant compared to the fixed portion. The rules for the allocation and calculation of directors’ compensation comply with this recommendation.

For 2019, the directors received the following:

- a fixed portion;
- a variable portion which depends on the effective attendance of members at Board of Directors and/or committee meetings.

Committee Chairs receive dedicated compensation for their additional responsibilities in this role.

In addition, the Chairman of the Board of Directors does not receive any compensation for his position as a director.

The calculation rules for 2019 were as follows:

<table>
<thead>
<tr>
<th>Board of Directors</th>
<th>Audit, Risks and Ethics Committee (CARE)</th>
<th>Committees (excluding CARE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>€18,000</td>
<td>€ 1,500</td>
<td>€1,500</td>
</tr>
<tr>
<td>€6,000</td>
<td>€3,000</td>
<td>€3,000</td>
</tr>
<tr>
<td></td>
<td>€0</td>
<td>€15,000</td>
</tr>
<tr>
<td></td>
<td>€7,500</td>
<td></td>
</tr>
</tbody>
</table>

For the 2019 financial year and in accordance with the calculation rules detailed above, the total gross amount of compensation allocated to the directors was €2,294,750, given the significant number of additional meetings of the Board of Directors and of the committees and the large number of directors in each committee. As this amount is higher than the envelope approved by the Annual General Meeting on June 15, 2018, a reduction factor of approximately 35.4% has been applied. As a result, the total amount of compensation actually allocated to the directors amounted to €1,500,000.

On the recommendation of the Governance and Compensation Committee, the Board of Directors decided at its meeting on July 27, 2019 to pay an additional compensation of €50,000, not subject to the reduction factor, to Mr Lagayette in view of his significant involvement, as Lead Independent Director, in managing Renault’s governance crisis in early 2019. In addition, at its meeting of February 13, 2020, the Board of Directors, on the recommendation of the Governance and Compensation Committee, decided to pay an additional compensation of €10,000, subject to the reduction factor, to Mr Fleuriot as Lead Independent Director.

It is specified that the three directors representing the employees and the director representing the employee shareholders hold employment contracts within subsidiaries of the Company and receive in this respect a remuneration that is not related to the exercise of their directorship. Consequently, such remuneration is not disclosed.
### IV. Compensation of Corporate Officers

#### TABLE ON THE COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

(Table No. 3 as per AFEP-MEDEF Code recommendations)

The gross amounts are calculated using the calculation and distribution methods for directors’ compensation adopted by the Board of Directors.

<table>
<thead>
<tr>
<th>Director</th>
<th>Amounts allocated for the 2019 financial year (€)</th>
<th>Amounts paid during the 2019 financial year (€)</th>
<th>Amounts allocated for the 2018 financial year (€)</th>
<th>Amounts paid during the 2018 financial year (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr Senard</td>
<td>0</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ms Barba</td>
<td>77,514</td>
<td>77,499</td>
<td>77,499</td>
<td>46,920</td>
</tr>
<tr>
<td>Mr Barrat (1)</td>
<td>62,980</td>
<td>58,374</td>
<td>58,374</td>
<td>54,968</td>
</tr>
<tr>
<td>Mr Belida (2)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>34,912</td>
</tr>
<tr>
<td>Ms Bensalah Chaqroun</td>
<td>59,105</td>
<td>48,396</td>
<td>48,396</td>
<td>43,943</td>
</tr>
<tr>
<td>Ms Blair (3)</td>
<td>45,055</td>
<td>66,708</td>
<td>66,708</td>
<td>51,996</td>
</tr>
<tr>
<td>Mr Courbe (4)</td>
<td>53,130</td>
<td>4,500</td>
<td>4,500</td>
<td>-</td>
</tr>
<tr>
<td>Ms Darmaillac</td>
<td>96,893</td>
<td>75,600</td>
<td>75,600</td>
<td>50,758</td>
</tr>
<tr>
<td>Ms de la Garanderie (5)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>34,169</td>
</tr>
<tr>
<td>Mr Desmarest (6)</td>
<td>-</td>
<td>11,550</td>
<td>11,550</td>
<td>68,338</td>
</tr>
<tr>
<td>Mr Derez (7)</td>
<td>104,806</td>
<td>28,613</td>
<td>28,613</td>
<td>-</td>
</tr>
<tr>
<td>Mr Faure (8)</td>
<td>68,794</td>
<td>58,374</td>
<td>58,374</td>
<td>54,968</td>
</tr>
<tr>
<td>Mr Fleuriot (9)</td>
<td>102,706</td>
<td>4,500</td>
<td>4,500</td>
<td>-</td>
</tr>
<tr>
<td>Mr Gentil (1)</td>
<td>119,278</td>
<td>76,650</td>
<td>76,650</td>
<td>83,194</td>
</tr>
<tr>
<td>Mr Ghosn (10)</td>
<td>94,955</td>
<td>74,520</td>
<td>74,520</td>
<td>65,367</td>
</tr>
<tr>
<td>Mr Ladreit de Lacharrière (11)</td>
<td>-</td>
<td>24,150</td>
<td>24,150</td>
<td>65,367</td>
</tr>
<tr>
<td>Mr Lagayette (12)</td>
<td>102,706</td>
<td>77,004</td>
<td>77,004</td>
<td>72,795</td>
</tr>
<tr>
<td>Mr Personne (13)</td>
<td>-</td>
<td>48,000</td>
<td>48,000</td>
<td>47,539</td>
</tr>
<tr>
<td>Ms Qui</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>14,856</td>
</tr>
<tr>
<td>Mr Riboud (14)</td>
<td>102,706</td>
<td>-</td>
<td>-</td>
<td>65,367</td>
</tr>
<tr>
<td>Ms Sérizawa</td>
<td>91,079</td>
<td>86,975</td>
<td>86,975</td>
<td>75,766</td>
</tr>
<tr>
<td>Ms Sourisse</td>
<td>78,968</td>
<td>72,594</td>
<td>72,594</td>
<td>57,939</td>
</tr>
<tr>
<td>Mr Thomas</td>
<td>70,732</td>
<td>56,244</td>
<td>56,244</td>
<td>50,387</td>
</tr>
</tbody>
</table>

* The amount of compensation allocated in respect of the 2017 financial year and paid in 2018 are subject to an individual ceiling. In addition, a reduction ratio (of around 0.95%) had been applied to the scale to avoid exceeding the overall budget.

(1) Director whose term of office ended on June 15, 2017.
(2) Director whose term of office ended on June 12, 2019.
(3) Director representing the employees and the director representing the employee shareholders in respect of their corporate office is paid to their respective trade unions.
(4) Director representing the French State. The compensation allocated to Messrs Courbe and Vial is paid to the State budget pursuant to order No. 2014-948 of August 20, 2014.
(5) Director co-opted on October 5, 2018. This co-optations was ratified by the Annual General Meeting held on June 12, 2019.
(6) Director whose term of office ended on February 15, 2018.
(7) Director co-opted on February 15, 2018. This co-optations was ratified by the Annual General Meeting held on June 15, 2018.
(8) Director whose term of office ended on October 5, 2018.
(9) Director whose term of office started on June 15, 2018.
(10) Director whose term of office ended on June 15, 2018.
(11) Director whose term of office started on June 12, 2019.
In accordance with the provisions of Article L. 225-37-3 of the French Commercial Code, the ratios for measuring the differences between the compensation for the Company’s corporate officers and employees are presented in the table below.

Under the terms of Article L. 225-37-3, the scope to be considered for calculating the indicators is that of the listed company issuing the corporate governance report. However, as Renault SA does not have any employees, the indicators were calculated based on the compensation of the France-based employees of Renault s.a.s., wholly-owned subsidiary of Renault SA (31,643 employees in 2019).

These elements are part of the information mentioned in Article L. 225-37-3 l. of the French Commercial Code and will be subject to a general vote pursuant to II of Article L 225-100 of the French Commercial Code at the Shareholders’ Meeting of June 19, 2020.

Compensation presented in the table includes the following components:
- fixed compensation paid during the indicated financial year;
- variable compensation paid during the indicated financial year;
- compensation for directorship, if applicable, paid during the indicated financial year;
- book value of the benefits in-kind paid during the indicated financial year;
- performance shares allocated during the indicated financial year (at IFRS value);
- profit-sharing and incentive bonuses paid during the indicated financial year.

Compensation for both employees and corporate officers of Renault s.a.s has been annualized.

The relevant corporate officers for this comparison are the Chairman of the Board of Directors, the Chief Executive Officer and the Chairman and Chief Executive Officer, the latter function having existed within the Group over the last five years up to January 24, 2019.

The compensation presented is related to the function and not to the person, so that a change in executive officer for a same function does not impact the presentation of the information over the five-year period. For the 2019 financial year, the Chief Executive Officer’s compensation was thus annualized on the basis of Mr Thierry Bolloré’s compensation, in order not to take into account the exceptional and transitional situation related to the interim position of Ms Clotilde Delbos.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CHAIRMAN &amp; CHIEF EXECUTIVE OFFICER</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual compensation</td>
<td>-</td>
<td>€5,521,258</td>
<td>€7,292,183</td>
<td>€7,380,125</td>
<td>€7,234,929</td>
</tr>
<tr>
<td>Ratio/average compensation of employees</td>
<td>-</td>
<td>92</td>
<td>121</td>
<td>125</td>
<td>126</td>
</tr>
<tr>
<td>Ratio/average compensation of employees</td>
<td>-</td>
<td>115</td>
<td>152</td>
<td>158</td>
<td>158</td>
</tr>
<tr>
<td>CHAIRMAN OF THE BOARD OF DIRECTORS</td>
<td>€453,499</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual compensation</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ratio/average compensation of employees</td>
<td>-</td>
<td>7</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ratio/average compensation of employees</td>
<td>-</td>
<td>9</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>CHIEF EXECUTIVE OFFICER</td>
<td>€3,401,812</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual compensation</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ratio/average compensation of employees</td>
<td>-</td>
<td>56</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ratio/average compensation of employees</td>
<td>-</td>
<td>70</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EMPLOYEES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average compensation</td>
<td>€60,823</td>
<td>€60,324</td>
<td>€60,107</td>
<td>€58,843</td>
<td>€57,307</td>
</tr>
<tr>
<td>Median compensation</td>
<td>€48,824</td>
<td>€48,018</td>
<td>€47,969</td>
<td>€46,591</td>
<td>€45,850</td>
</tr>
<tr>
<td>GROUP PERFORMANCE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group operating margin%</td>
<td>4.8%</td>
<td>6.3%</td>
<td>6.4%</td>
<td>6.4%</td>
<td>5.2%</td>
</tr>
</tbody>
</table>
Compensation Policy for the Corporate Officers

Compensation Policies for the Corporate Officers for the 2020 Financial Year

At its meeting on February 13, 2020, on the recommendation of the Governance and Compensation Committee, the Board of Directors set the compensation policies for the Chairman of the Board of Directors, the Chief Executive Officer and the interim Chief Executive Officer.

Pursuant to the provisions of Article L. 225-37-2 II of the French Commercial Code, the compensation policy for each corporate officer for the 2020 financial year will be submitted for approval to the Company’s Annual General Meeting to be held on June 19, 2020.

It should be noted that payment of potential variable compensation component for the 2020 financial year is subject to the subsequent approval, by an Ordinary General Meeting of the Company, of the components of the overall compensation and the benefits of any kind paid or allocated for the 2020 financial year.

In the current context linked to the coronavirus pandemic around the world and in a spirit of responsibility towards all of the Group’s stakeholders who are making efforts or are experiencing the effects of an unprecedented crisis, all the members of Renault’s Board of Directors have decided to reduce their compensation:

Jean-Dominique Senard, Chairman of the Board of Directors, has decided to reduce his compensation by 25% for at least the second quarter of 2020 and the directors have unanimously decided to reduce by 25% the amount of their attendance fees for the 2020 financial year. The savings will be transferred to the solidarity fund set up under the Solidarity and Future Contract concluded on April 2, 2020.

Moreover, Clotilde Delbos, Chief Executive Officer of Renault SA for an interim period, has also decided to reduce her compensation by 25% for at least the second quarter of 2020.

For his part, Luca de Meo, future Chief Executive Officer of Renault SA as from July 1st, 2020, will waive the benefit of the minimum variable compensation which was initially set, as part of the compensation policy for the Chief Executive Officer for the year 2020, at 100% of the fixed compensation paid in 2020.

Compensation Policy for the Chairman of the Board of Directors


13th resolution – Approval of the compensation policy for the Chairman of the Board of Directors for the 2020 financial year

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, and having reviewed the Board of Directors’ report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the compensation policy for corporate officers set by the Board of Directors, approves, in application of Article L. 225-37-2 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors, as presented in the Company’s 2019 Universal registration document, chapter 3.2.4.1.

Annual fixed compensation

The annual fixed compensation for 2020 remains at a gross amount of €450,000 payable in twelve monthly installments (prorated, if relevant).

Annual variable compensation

The Chairman of the Board of Directors will not receive any annual variable compensation.

Multiyear variable compensation

The Chairman of the Board of Directors will not receive any multiyear variable compensation.

Exceptional compensation

The Chairman of the Board of Directors will not receive any exceptional compensation in 2020.

Long-term compensation

The Chairman of the Board of Directors will not receive any long-term compensation.

Compensation for directorship

The Chairman of the Board of Directors will not receive any compensation in respect of his office as director.
Benefits of any kind
The Chairman of the Board of Directors benefits from two company cars, including one with driver.

Service provision agreements
No service provision agreement will be entered into between the Company and the Chairman of the Board of Directors.

Compensation policy for the Chief Executive Officer

During its meeting on February 13, 2020, the Board of Directors, on the recommendation of the Governance and Compensation Committee, set the compensation policy for the Chief Executive Officer for the 2020 financial year.


14th resolution – Approval of the compensation policy for the Chief Executive Officer for the 2020 financial year

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, and having reviewed the Board of Directors’ report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the compensation policy for corporate officers set by the Board of Directors, approves, in application of Article L. 225-37-2 II of the French Commercial Code, the compensation policy for the Chief Executive Officer, as presented in the Company’s 2019 Universal registration document, chapter 3.2.4.2.

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

Competition for the external recruitment of top executives in the global automotive market is intense. It is therefore essential to ensure that the total compensation of the Chief Executive Officer is attractive and competitive compared to the practices of comparable companies. Given the international profile and experience of Mr Luca de Meo in the automotive industry, the Governance and Compensation Committee thus proposed total compensation based on the level of his previous compensation and the compensation allocated by CAC 40 companies and that of international groups in the automotive sector (Fiat Chrysler, General Motors, Ford, Honda, PSA, Daimler, BMW, Volkswagen, Volvo and Toyota), as well as the missions to be entrusted to him.

The benchmark study carried out in December 2019 by a specialized consulting firm in the context of the Chief Executive Officer’s external recruitment process showed that the total compensation detailed below is lower than the median of each of the two panels mentioned above.

Annual fixed compensation
The annual fixed compensation of the Chief Executive Officer is set at a gross amount of €1,300,000, payable in twelve monthly installments (amount that will be paid pro rata temporis as of the effective start of Mr Luca de Meo’s term of office scheduled for July 1, 2020).

Annual variable compensation
The amount of annual variable compensation may reach 150% of the fixed compensation paid if all performance criteria are fully achieved. The annual variable compensation will be fully paid in cash.

For the 2020 financial year, the performance criteria set by the Board of Directors include four quantifiable criteria and three qualitative criteria. The Board of Directors has deemed these to be key indicators of Groupe Renault’s performance.

Sign-on bonus
The Chairman of the Board of Directors does not receive any sign-on bonus.

Termination benefits
The Chairman of the Board of Directors does not benefit from any termination benefit, non-compete indemnity or top-up pension scheme.
### IV. Compensation of Corporate Officers

The criteria and their weighting are shown in the tables below.

#### Quantifiable Criteria for the 2020 Financial Year (0% to 100% of Fixed Compensation)

Given the environmental stakes and new regulations, the criterion of CO₂ emissions of passenger cars (CAFE Regulation) has been added to the quantifiable criteria of the previous compensation structure. Achievement of this target in 2020 is a financial and reputational stake, and thus a priority objective for the Group. In addition, given the importance of generating cash (free cash flow), it has been decided to maintain the weighting of this criterion and, consequently, to reduce the weighting of Group revenues and operating margin criteria.

<table>
<thead>
<tr>
<th>Group operating margin (Group MOP)</th>
<th>Free cash flow (FCF)*</th>
<th>Group revenues</th>
<th>CO₂ emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target</strong></td>
<td>The operating margin is the key indicator of the Company’s profitability</td>
<td>A high level of free cash flow demonstrates the use of strict financial discipline within the Company, allowing growth to be funded and the possibility of dividend payments.</td>
<td>Revenue is the indicator that reflects the company’s level of activity.</td>
</tr>
</tbody>
</table>

**Payout rate**

- 0% if the operating margin is strictly lower than the budget.
- 24% if the operating margin is equal to the budget.
- 30% if the operating margin is equal to or higher than budget +0.2 points.
- Linear interpolation if the operating margin is between budget and budget +0.2 points.

- 0% if free cash flow is strictly lower than the budget.
- 24% if free cash flow is equal to the budget.
- 30% if free cash flow is equal to or higher than budget +50%.
- Linear interpolation if free cash flow is between budget and budget +50%.

- 0% if revenues are strictly lower than the budget.
- 16% if revenues are equal to the budget.
- 20% if revenues are equal to or higher than the budget +2.5%.
- Linear interpolation if revenues are between budget and budget +2.5%.

- 0% if the level of CO₂ emissions is strictly above the regulatory target.
- 20% if the level of CO₂ emissions is equal to or lower than the regulatory target.

For reasons of commercial confidentiality, the Company does not disclose ex-ante target figures for these performance criteria. However, it will publish ex-post the rate of achievement of these criteria.

* Before restructuring expenses.

#### Qualitative Criteria for the 2020 Financial Year (0% to 50% of Fixed Compensation)

On the recommendation of the Governance and Compensation Committee, the Board of Directors decided to change the qualitative criteria in order to take into account the Alliance’s new operating approach and the priority given to customer satisfaction and vehicle quality. Achievement of these three qualitative criteria directly contributes to the Group’s performance.

<table>
<thead>
<tr>
<th>Renault-Nissan-Mitsubishi Alliance</th>
<th>Quality of CSR and environmental commitments</th>
<th>Customer Satisfaction/Quality</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target</strong></td>
<td>The Alliance is essential to improving its members’ competitiveness, by enabling them to benefit from economies of scale that are particularly important in the context of the automotive industry transition. The indicators mentioned below are key factors in the Alliance’s new momentum.</td>
<td>This criterion aims to strengthen the consideration of stakeholders’ interests, thus contributing to the company’s sustained performance.</td>
</tr>
<tr>
<td></td>
<td>Product quality and customer satisfaction directly contribute to the Group’s performance</td>
<td></td>
</tr>
</tbody>
</table>

**Weighting (as a percentage of fixed compensation)**

- 16.66% if on target and maximum.

**Indicators**

- Meetings of the Alliance Operating Board.
- Implementation of leader/follower projects.
- Formalization of the regional optimization plans.
- Number of new partnership projects.

- Health and safety (accident frequency rate).
- Gender pay-gap ratio.
- Car recycling rate.
- Maintaining good employee-employer relations worldwide and particularly in France (measured by the rate of commitment in the employee satisfaction survey).

- Incident rate.
- Number of complaints per vehicle.
- Customer satisfaction level.
For the 2020 financial year only, and in order to offer a competitive
remuneration to the new Chief Executive Officer despite taking office
at mid-year, Mr Luca de Meo will receive a variable compensation
which will be equal to at least 100% of the fixed compensation paid
in 2020 (pro-rated over the term of office in 2020).

It should be noted that pursuant to Article L. 225-100 III of the French
Commercial Code, payment of the annual variable compensation to
the Chief Executive Officer for the 2020 financial year is subject to its
approval by the Annual General Meeting to be held in 2021 to approve
the financial statements for the financial year ending December 31,
2020.

**Multiyear variable compensation**

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

**Exceptional compensation**

The Chief Executive Officer will not receive any exceptional
compensation in 2020.

**Long-term compensation**

Pursuant to the Company’s compensation principles, a significant
proportion of the Chief Executive Officer’s compensation consists
of long-term compensation, the vesting of which is subject to
performance criteria, to ensure alignment of the Chief Executive
Officer’s compensation with shareholder interests.

Long-term compensation takes the form of performance shares,
allocated annually. The number of performance shares allocated to
the Chief Executive Officer is expressed as an absolute number, rather
than as a percentage of the salary, so that upward and downward
fluctuations in the share price will affect the total value of such long-
term compensation.

The Chief Executive Officer receives performance shares under the
same criteria as the other executives in the Group (see chapter 3.2.5
of this Universal registration document), subject to an additional
performance criterion (total shareholder return – TSR) applied to him
in his capacity as executive officer.

On the recommendation of the Governance and Compensation
Committee, the Board of Directors of February 13, 2020 decided that
75,000 performance shares would be allocated to the Chief Executive
Officer, representing the maximum number of performance shares
that may be awarded in respect of the 2020 financial year.

Performance criteria will be measured over a cumulative three-year

Vesting of performance shares is also subject to a three-year presence
condition starting from the date of the allocation by the Board of
Directors.

The number of shares fully vested by the Chief Executive Officer
out of the performance shares allocated to him will depend on the
achievement of the following performance criteria:
### IV. Compensation of Corporate Officers

#### Long-Term Performance Criteria

<table>
<thead>
<tr>
<th>Targets</th>
<th>Free cash flow (FCF)</th>
<th>Percentage of models manufactured on the Alliance platforms</th>
<th>Total carbon footprint</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Total shareholder return (TSR) is the market criterion which reflects variations in share prices, and dividends paid. Relative TSR reflects the value delivered to shareholders, compared to the value created by alternative investments to which they have access.</td>
<td>• Free cash flow (FCF) is a key component of the Company’s growth capacity, as it underlies its capacity for financing the investments necessary for long-term growth and allows dividend payments.</td>
<td>• This criterion is key indicator of the Group’s ability to share costs and benefit from the economies of scale provided by the Alliance.</td>
<td>• This criterion corresponds to the target of reducing the average carbon footprint of passenger cars and light commercial vehicles registered worldwide.</td>
</tr>
<tr>
<td>• TSR is calculated by reference to a benchmark, which corresponds to the sum of the average TSR Euro Stoxx Auto &amp; Parts index results and the average Euro Stoxx ex Financials index results (both weighted equally).</td>
<td></td>
<td></td>
<td>• It covers greenhouse gases emitted as a result of the energy consumed by the Company to produce vehicles, as well as most other indirect emissions related to their design, manufacture, marketing, use and end-of-life treatment (see chapter 2.3.3 of the Universal registration document).</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Weighting (as a percentage of allocation)</th>
<th>20%</th>
<th>30%</th>
<th>30%</th>
<th>20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payment rate</td>
<td>0% if the TSR is strictly lower than the benchmark.</td>
<td>0% if FCF is strictly lower than the budget.</td>
<td>0% if the percentage of CMF models is strictly lower than the Mid-Term Plan indicator.</td>
<td>0% if the average carbon footprint emissions is strictly higher than the target.</td>
</tr>
<tr>
<td></td>
<td>9% if the TSR is equal to the benchmark.</td>
<td>21% if FCF is equal to the budget.</td>
<td>21% if the percentage of CMF models is equal to the Mid-Term Plan indicator.</td>
<td>14% if the average carbon footprint emissions is equal to the target.</td>
</tr>
<tr>
<td></td>
<td>20% if the TSR is equal to or higher than the benchmark +10%.</td>
<td>30% if FCF is higher than or equal to the budget +20%.</td>
<td>30% if the percentage of the CMF manufacturing is higher than or equal to the Mid-Term Plan indicator +5%.</td>
<td>20% if the average carbon footprint emissions is equal to or the Group target -2.5 points.</td>
</tr>
<tr>
<td></td>
<td>Linear interpolation if TSR is between the benchmark and the benchmark +10%.</td>
<td>Linear interpolation if FCF is between the budget and the budget +20%.</td>
<td>Linear interpolation if the percentage of CMF models is between the Mid-Term Plan indicator and the Mid-Term Plan indicator +5%.</td>
<td>Linear interpolation if average carbon footprint is between the Group target -2.5 points and the Group target.</td>
</tr>
<tr>
<td></td>
<td>As this is a relative criterion, the amount of the target is not yet known. The Company will disclose the average figure and the relevant level of achievement at the end of the performance period.</td>
<td>For reasons of commercial confidentiality, the Company does not disclose ex-ante the target figures for these criteria. However, it will publish the level of achievement for these criteria at the end of the performance cycle.</td>
<td></td>
<td>The reduction target is part of the Group’s environmental targets and is defined in chapter 2.3.3 of the Universal registration document.</td>
</tr>
</tbody>
</table>

* Before restructuring expenses.

---

**Obligation of the Chief Executive Officer to hold and retain shares vested as a result of performance share plans**

The Chief Executive Officer is subject to an obligation to retain 25% of the vested performance shares in his capacity as executive officer, until the end of his term of office. The aim of this requirement is to ensure that the Chief Executive Officer’s interests are sufficiently aligned with those of shareholders.

**Commitment by the Chief Executive Officer not to engage in risk hedging**

Pursuant to the AFEP-MEDEF Code recommendations, the Chief Executive Officer will commit, for each performance shares allocation, not to engage in performance share risk hedging.

**Consequences of the departure of the Chief Executive Officer on the vesting of performance shares**

In the event of departure from Groupe Renault before the end of the vesting period, the loss or retention of the performance shares allocated to the Chief Executive Officer will depend on the reason for the departure.
<table>
<thead>
<tr>
<th>Departure reason</th>
<th>Status of the performance shares not yet vested</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dismissal (occurring prior to the last day of the vesting period)</td>
<td>Total loss of the rights to performance shares, in case of a dismissal for serious or gross misconduct. Retention, in all other cases of dismissal, prorated to the vesting period.</td>
</tr>
<tr>
<td>Resignation (occurring prior to the last day of the vesting period)</td>
<td>Total loss of the rights to performance shares.</td>
</tr>
<tr>
<td>Expiry of the term of office</td>
<td>Retention of the rights to performance shares, pro-rated to the vesting period.</td>
</tr>
<tr>
<td>Compulsory or voluntary retirement</td>
<td>Retention, without acceleration of the vesting period. The conditions of the plans, including the performance conditions, will continue to apply.</td>
</tr>
<tr>
<td>Disability/Long-term illness</td>
<td>Retention of the rights. The performance criteria are deemed to be fully met.</td>
</tr>
<tr>
<td>Death</td>
<td>Retention of the rights to performance shares for the benefit of heirs or beneficiaries. The performance criteria are deemed to be fully met.</td>
</tr>
<tr>
<td>Exceptional circumstances</td>
<td>The Board of Directors, on the recommendation of the Governance and Compensation Committee, may decide to exceptionally maintain the rights. The allocation rate would be pro-rated in order to take into account the actual presence of the Chief Executive Officer within the Group during the vesting period. There will be no acceleration of the vesting period and the conditions of the plans, including the performance criteria, will continue to apply.</td>
</tr>
</tbody>
</table>

Furthermore, there is no acceleration clause on the vesting period of the performance shares in the case of change of control.

**Compensation for directorship**

The Chief Executive Officer is not a Director. Therefore, he will not receive any compensation in this respect.

**Benefits of any kind**

The Chief Executive Officer benefits from two company cars and one company car with driver. He may also benefit from international healthcare cover.

In 2020, the Chief Executive Officer benefits from a relocation assistance service similar to the assistance provided to Groupe Renault’s employees recruited abroad (administrative and tax procedures, removal costs, assistance in looking for accommodation, temporary housing, etc.)

**Service provision agreement**

No service provision agreement will be entered into between the Company and the Chief Executive Officer.

**Sign-on bonus**

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

**Termination benefit**

The Chief Executive Officer is entitled to a severance payment equal to the average of the last two years’ gross fixed and variable annual compensation, payable in one instalment within six months of the departure, in the event of dismissal at the initiative of the Board of Directors and subject to the achievement of performance conditions set by the Board of Directors.

This termination benefit will not be paid in the event of dismissal for serious or gross misconduct.

The total termination benefit and non-compete indemnity, in the event of the implementation of the non-compete agreement (see below), may not exceed two years of annual fixed and variable compensation.

At its meeting held on February 13, 2020, the Board of Directors set the performance conditions for payment of the termination benefit. In order to receive this benefit, the following cumulative conditions should be met over the last two financial years preceding the departure (only one financial year in the event of departure in 2021):

- a minimum total achievement rate of 80% of the performance criteria for the annual variable compensation of the Chief Executive Officer;
- achievement of the Group’s free cash flow target.

**Non-compete indemnity**

At its meeting held on February 13, 2020, the Board of Directors authorized the conclusion of a non-compete agreement with Mr Luca de Meo.

The Board of Directors considered that it is in Renault’s interest to enter into this non-compete agreement which will protect Groupe Renault’s legitimate interests, given the particularly competitive nature of the automotive market, the importance of the functions and the recognized skills of Mr Luca de Meo in this market, the means available to him, and the sensitive information he holds and to which he can have access.

Under this agreement, Mr Luca de Meo commits, as of the end of his term of office as Chief Executive Officer, not to engage, directly or indirectly, in an activity that competes with those of the Group, on his own behalf, on behalf of companies in the automotive design, construction and marketing sectors (mainly passenger cars and light commercial vehicles), or on behalf of automotive suppliers.

Application of this clause is limited to:

- a period of twelve (12) months following the date on which Mr Luca de Meo effectively ceases to exercise his term of office;
- the countries of the European continent and in Japan, as well as European and Japanese car and equipment manufacturers.

As consideration for his non-compete obligation, Mr Luca de Meo will receive from the Company, during the period of application of the agreement (twelve months) and subject to there being no breach of this agreement, gross financial compensation corresponding to one year of gross annual compensation (fixed compensation and annual variable compensation paid in cash), payable in twelve monthly
IV. COMPENSATION OF CORPORATE OFFICERS

installments. The gross annual compensation used for this calculation will be the one paid during the twelve months preceding the date of termination of the corporate office.

In accordance with the recommendation of the AFEP-MEDEF Code at the time of Mr Luca de Meo’s departure, the Board of Directors of the Company will decide whether to apply this non-compete agreement, and may unilaterally waive it. Furthermore, no compensation will be due in the event of retirement or if Mr Luca de Meo has reached the age of 65.

Top-up pension scheme
During its meeting on February 13, 2020, the Board of Directors authorized a top-up pension scheme for Mr Luca de Meo.

The Board of Directors considered that implementing this scheme to the benefit of Mr Luca de Meo allows the Company to retain and to promote the Chief Executive Officer’s loyalty.

The Chief Executive Officer’s top-up pension scheme is identical to that available to members of the Group Executive Committee (the so-called “Article 83” plan and “Article 82” plan).

a) Mandatory defined-contribution pension scheme (Article 83)
The contributions represent:

1. 3.5% of the gross annual compensation between four and eight times the social security cap (Band C), paid 2.5% by the Company and 1% by the Chief Executive Officer;
2. then 8% of the gross annual compensation between eight and sixteen times the annual French Social Security cap (Band D), paid 5% by the Company and 3% by the Chief Executive Officer.

The total amount of the contributions (both Company’s and officer’s share) is capped at a lump sum equal to 8% of eight times the French Social Security cap.

b) Optional defined-contribution pension scheme (Article 82)
The Chief Executive Officer will benefit from the new defined-contribution pension scheme that will be set up from May 1, 2020 for the benefit of the corporate officers and members of the Group’s Executive Committee.

This new scheme provides for the payment by the Company to a third-party entity (an insurer) of contributions equal to 12.5% of the gross annual compensation (fixed and variable) actually received.

The contributions paid in this way do not benefit from any preferential tax and social security regime. For this reason, the Chief Executive Officer will receive a lump-sum indemnity equal to the amount of the contribution paid on his behalf to the insurer. Payment of this indemnity will be concomitant to the payment of the contribution to the insurer.

The contributions and lump-sum indemnity amounts will be dependent on the Company’s performance insofar as the calculation basis includes the variable portion of the compensation which is related to the Group’s results.

Compensation policy for the interim Chief Executive Officer (Ms Clotilde Delbos)

During its meeting held on November 8, 2019, the Board of Directors, on the recommendation of the Governance and Compensation Committee decided to maintain the employment contract that ties Ms Clotilde Delbos to Renault s.a.s. This employment contract corresponds to her functions as Chief Financial Officer of Groupe Renault (separate from her office as interim Chief Executive Officer of Renault SA) that she will continue to exercise under the supervision of the Chairman of Renault s.a.s., Mr Jean-Dominique Senard.

During its meeting held on February 13, 2020, the Board of Directors, on the recommendation of the Governance and Compensation Committee approved the compensation policy for Ms Clotilde Delbos for the 2020 financial year in respect of her position as interim Chief Executive Officer.

The compensation components of Ms Clotilde Delbos in respect of her employment contract are also listed below.

Compensation components of Ms Clotilde Delbos as interim Chief Executive Officer


15th resolution – Approval of the compensation policy for the interim Chief Executive Officer for the 2020 financial year

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, and having reviewed the Board of Directors’ report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the compensation policy for corporate officers set by the Board of Directors, approves, in application of Article L. 225-37-2 II of the French Commercial Code, the compensation policy for the interim Chief Executive Officer, as presented in the Company’s 2019 Universal registration document, chapter 3.2.4.2.
Annual fixed compensation

The annual fixed compensation of Ms Clotilde Delbos in respect of her position as Chief Executive Officer for 2020 remains at a gross amount of €371,329, payable in twelve monthly installments (the amount will be pro-rated from January 1, 2020 and until the end of the corporate office due to occur on June 30, 2020).

Ms Clotilde Delbos, who also benefits from a gross annual fixed compensation of €528,671 under his employment contract with Renault s.a.s. (see paragraph Compensation components of Ms Clotilde Delbos under her employment contract below), will thus benefit from a total fixed compensation of €900,000 on an annual basis (amount that will be pro-rated from January 1, 2020 and until the end of the corporate office on June 30, 2020).

Annual variable compensation

The amount of the variable compensation may reach 150% of the fixed portion received in respect of her role as corporate officer if all performance objectives are fully achieved. This variable compensation will be fully paid in cash.

For the 2020 financial year, the performance criteria set by the Board of Directors include four quantifiable criteria and three qualitative criteria. They are the same criteria as those applicable to the annual variable compensation of the Chief Executive Officer.
The criteria and their weighting are shown in the tables below:

### Quantifiable Criteria for the 2020 Financial Year (0% to 100% of Fixed Compensation)

Given the environmental stakes and new regulations, the criterion of CO2 emissions of passenger cars (CAFE regulation) has been added to the quantifiable criteria of the previous compensation structure. Achievement of this target in 2020 is a financial and reputational stake, and thus a priority objective for the Group. In addition, given the importance of generating cash (free cash flow), it has been decided to maintain the weighting of this criterion and, consequently, to reduce the weighting of Group revenues and operating margin criteria.

<table>
<thead>
<tr>
<th>Group operating margin (Group MOP)</th>
<th>Free cash flow (FCF)*</th>
<th>Group revenues</th>
<th>CO₂ emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• The operating margin reflects the Company's profitability.</td>
<td>• A high level of free cash flow demonstrates the use of strict financial discipline within the Company, allowing growth to be funded and the possibility of dividend payments.</td>
<td>• Revenue is the indicator that reflects the Company's level of activity.</td>
<td>• This criterion, which is a major stake for carmakers in 2020, measures the average emissions of passenger cars registered in Europe, based on CAFE regulations (see section 2.3.3 of the Universal registration document).</td>
</tr>
<tr>
<td><strong>Weighting (as a percentage of fixed compensation)</strong></td>
<td>30% maximum.</td>
<td>30% maximum.</td>
<td>20% maximum.</td>
</tr>
<tr>
<td><strong>Payout rate</strong></td>
<td>0% if the operating margin is strictly lower than the budget.</td>
<td>0% if free cash flow is strictly lower than the budget.</td>
<td>0% if revenues are strictly lower than the budget.</td>
</tr>
<tr>
<td></td>
<td>24% if the operating margin is equal to the budget.</td>
<td>24% if free cash flow is equal to the budget.</td>
<td>16% if revenues are equal to the budget.</td>
</tr>
<tr>
<td></td>
<td>30% if the operating margin is equal to or higher than budget +0.2 points.</td>
<td>30% if free cash flow is equal to or higher than budget +50%.</td>
<td>20% if revenues are equal to the budget +2.5%.</td>
</tr>
<tr>
<td></td>
<td>Linear interpolation if the operating margin is between budget and budget +0.2 points.</td>
<td>Linear interpolation if free cash flow is between budget and budget +50%.</td>
<td>Linear interpolation if revenues are between budget and budget +2.5%.</td>
</tr>
<tr>
<td></td>
<td>Linear interpolation if free cash flow is strictly lower than the budget.</td>
<td>Linear interpolation if free cash flow is equal to or higher than budget +50%.</td>
<td>0% if the level of CO₂ emissions is strictly above the regulatory target.</td>
</tr>
<tr>
<td></td>
<td>Linear interpolation if free cash flow is equal to the budget.</td>
<td>Linear interpolation if free cash flow is equal to or higher than budget +50%.</td>
<td>20% if the level of CO₂ emissions is equal to or lower than the regulatory target.</td>
</tr>
<tr>
<td></td>
<td>Linear interpolation if free cash flow is between budget and budget +50%.</td>
<td>Linear interpolation if free cash flow is between budget and budget +50%.</td>
<td></td>
</tr>
</tbody>
</table>

*Before restructuring expenses.

### Qualitative Criteria for the 2020 Financial Year (0% to 50% of Fixed Compensation)

On the recommendation of the Governance and Compensation Committee, the Board of Directors decided to change the qualitative criteria in order to take into account the Alliance’s new operating approach and the priority given to customer satisfaction and vehicle quality. Achievement of these three qualitative criteria directly contributes to the Group’s performance.

<table>
<thead>
<tr>
<th>Renault-Nissan-Mitsubishi Alliance</th>
<th>Quality of CSR and environmental commitments</th>
<th>Customer Satisfaction/Quality</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target</strong></td>
<td>• The Alliance is essential to improving its members’ competitiveness, by enabling them to benefit from economies of scale that are particularly important in the context of the automotive industry transition. The indicators mentioned below are key factors in the Alliance’s new momentum.</td>
<td>• Product quality and customer satisfaction directly contribute to the Group's performance.</td>
</tr>
<tr>
<td></td>
<td>• This criterion aims to strengthen the consideration of stakeholders’ interests, thus contributing to the company’s sustained performance.</td>
<td></td>
</tr>
<tr>
<td><strong>Weighting (as a percentage of fixed compensation)</strong></td>
<td>16.66% if on target and maximum.</td>
<td>16.66% if on target and maximum.</td>
</tr>
<tr>
<td><strong>Indicators</strong></td>
<td>• Meetings of the Alliance Operating Board</td>
<td>• Health and safety (accident frequency rate)</td>
</tr>
<tr>
<td></td>
<td>• Implementation of Leader/follower projects</td>
<td>• Gender pay-gap ratio</td>
</tr>
<tr>
<td></td>
<td>• Formalization of the regional optimization plans</td>
<td>• Car recycling rate</td>
</tr>
<tr>
<td></td>
<td>• Number of new partnership projects</td>
<td>• Maintaining good employee-employer relations, worldwide and particularly in France (measured by the rate of commitment in the employee satisfaction survey)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Incident rate</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Number of complaints per vehicles</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Level of customer satisfactions</td>
</tr>
</tbody>
</table>
It should be noted that pursuant to Article L. 225-100-III of the French Commercial Code, payment of the annual variable compensation to the interim Chief Executive Officer for the 2020 financial year is subject to its approval by the Annual General Meeting to be held in 2021 to approve the financial statements for the financial year ending December 31, 2020.

**Multi-year variable compensation**

The interim Chief Executive Officer will not receive any multi-year variable compensation.

**Exceptional compensation**

The interim Chief Executive Officer will not receive any exceptional compensation in 2020.

**Long-term compensation**

Pursuant to the Company’s compensation principles, a significant proportion of the interim Chief Executive Officer’s compensation consists of long-term compensation, the vesting of which is subject to performance criteria, to ensure alignment of the interim Chief Executive Officer’s compensation with shareholder interests.

The number of shares fully vested by the interim Chief Executive Officer out of the 27,500 performance shares allocated to her will depend on the achievement of the following performance criteria:

### Long-term Performance Criteria

<table>
<thead>
<tr>
<th>Total shareholder return (TSR)</th>
<th>Free cash flow (FCF)*</th>
<th>Percentage of models manufactured on the Alliance platforms</th>
<th>Total carbon footprint</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Targets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TSR is the market criterion which reflects variations in share prices, and dividends paid. Relative TSR reflects the value delivered to shareholders, compared to the value created by alternative investments to which they have access.</td>
<td>Free cash flow (FCF) is a key component of the Company’s growth capacity, and underlines its capacity for financing the investments necessary for long-term growth and allows dividend payments.</td>
<td>This criterion is key indicator of the Group’s ability to share costs and benefit from the economies of scale provided by the Alliance.</td>
<td>This criterion corresponds to the target of reducing the average carbon footprint of passenger cars and light commercial vehicles registered worldwide.</td>
</tr>
<tr>
<td><strong>Weighting (as a percentage of allocation)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0% if the TSR is strictly lower than the benchmark.</td>
<td>0% if FCF is strictly lower than the budget.</td>
<td>0% if the percentage of CMF models is strictly lower than the Mid-Term Plan indicator.</td>
<td>0% if the average carbon footprint emissions is strictly higher than the target</td>
</tr>
<tr>
<td>9% if the TSR is equal to or higher than the benchmark +10%</td>
<td>21% if FCF is equal to the budget.</td>
<td>21% if the percentage of CMF models is equal to the Mid-Term Plan indicator.</td>
<td>14% if the average carbon footprint emissions is equal to the target,</td>
</tr>
<tr>
<td>20% if the TSR is equal to or higher than the benchmark +10%</td>
<td>30% if FCF is higher than or equal to the budget +20%.</td>
<td>30% if the percentage of the CMF manufacturing is higher than or equal to the Mid-Term Plan indicator +5%.</td>
<td>20% if the average carbon footprint emissions is equal to the Group target -2.5 points.</td>
</tr>
<tr>
<td>Linear interpolation if TSR is between the benchmark and the benchmark +10%.</td>
<td>Linear interpolation if FCF is between the budget and the budget +20%.</td>
<td>Linear interpolation if the percentage of CMF models is between the Mid-Term Plan indicator and the Mid-Term Plan indicator +5%.</td>
<td>Linear interpolation if average carbon footprint is between the Group target -2.5 points and the Group target.</td>
</tr>
</tbody>
</table>

*Before restructuring expenses.*

Long-term compensation takes the form of performance shares, allocated annually. The number of performance shares allocated to the interim Chief Executive Officer is expressed as an absolute number, rather than as a percentage of the salary, so that upward and downward fluctuations in the share price will affect the total value of such long-term compensation.

The interim Chief Executive Officer receives performance shares under the same criteria as the other executives in the Group (see chapter 3.2.5 of this Universal registration document) subject to an additional performance criterion, the total shareholder return (TSR), applied to her in her capacity as executive officer.

On the recommendation of the Governance and Compensation Committee, the Board of Directors’ meeting on February 13, 2020 decided that 27,500 performance shares would be allocated to the interim Chief Executive Officer for the 2020 financial year, representing the maximum number of performance shares that may be awarded in respect of the 2020 financial year.

Performance criteria will be measured over a cumulative three-year period (2020, 2021 and 2022).

Vesting of performance shares is also subject to a three-year presence condition starting from the date of the allocation by the Board of Directors.

<table>
<thead>
<tr>
<th>Targets</th>
<th>Weighting (as a percentage of allocation)</th>
<th>Paymen rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total shareholder return (TSR)</td>
<td>20%</td>
<td>0% if the TSR is strictly lower than the benchmark.</td>
</tr>
<tr>
<td>Free cash flow (FCF)*</td>
<td>30%</td>
<td>9% if the TSR is equal to or higher than the benchmark +10%.</td>
</tr>
<tr>
<td>Percentage of models manufactured on the Alliance platforms</td>
<td>30%</td>
<td>20% if the TSR is equal to or higher than the benchmark +10%.</td>
</tr>
<tr>
<td>Total carbon footprint</td>
<td>20%</td>
<td>Linear interpolation if TSR is between the benchmark and the benchmark +10%.</td>
</tr>
</tbody>
</table>

As this is a relative criterion, the amount of the target is not yet known. The Company will disclose the average figure and the relevant level of achievement at the end of the performance period.

For reasons of commercial confidentiality, the Company does not disclose ex-ante the target figures for these criteria. However, it will publish the level of achievement for these criteria at the end of the performance cycle.

The reduction target is part of the Group’s environmental targets and is defined in chapter 2.3.3 of the Universal registration document.

*Ex-Period weighted.
IV. COMPENSATION OF CORPORATE OFFICERS

Obligation of the interim Chief Executive Officer to hold and retain shares vested as a result of performance share plans

The interim Chief Executive Officer is subject to an obligation to retain 25% of the vested performance shares in his capacity as Chief Executive Officer, until the end of his term of office. The aim of this requirement is to ensure the interests of the Chief Executive Officer are sufficiently aligned with those of shareholders.

Commitment by the interim Chief Executive Officer not to engage in risk hedging

Pursuant to the AFEP-MEDEF Code recommendations, the interim Chief Executive Officer will commit, for each performance shares allocation, not to engage in performance share risk hedging.

Consequences of the departure of the interim Chief Executive Officer on the vesting of performance shares

In the event of departure from Groupe Renault before the end of the vesting period, the loss or retention of the performance shares allocated to the interim Chief Executive Officer will depend on the reason for the departure.

<table>
<thead>
<tr>
<th>Departure reason</th>
<th>Status of the performance shares not yet vested</th>
</tr>
</thead>
</table>
| Dismissal (occurring prior to the last day of the vesting period) | Status of the performance shares not yet vested  
Total loss, in case of a dismissal for serious or gross misconduct. Retention, in all other cases of dismissal, prorated to the vesting period. |
| Resignation (occurring prior to the last day of the vesting period) | Total loss.                                                                                                                                 |
| Expiry of the term of office                  | Retention of the rights to performance shares, pro-rated to the vesting period.                  |
| Compulsory or voluntary retirement           | Retention of the rights to performance shares, without acceleration of the vesting period. The conditions of the plans, including the performance conditions, will continue to apply. |
| Disability/Long-term illness                 | Retention of the rights. The performance criteria are deemed to be fully met.                    |
| Death                                         | Retention of the rights to performance shares for the benefit of heirs or beneficiaries. The performance criteria are deemed to be fully met. |
| Exceptional circumstances                    | The Board of Directors, on the recommendation of the Governance and Compensation Committee, may decide to exceptionally maintain the rights. The allocation rate would be pro-rated in order to take into account the actual presence of the interim Chief Executive Officer within the Group during the vesting period. There will be no acceleration of the vesting period and the conditions of the plans, including the performance criteria, will continue to apply. |

Furthermore, there is no acceleration clause for the vesting period of the performance shares in the case of change of control.

Compensation for directorship

The interim Chief Executive Officer is not a Director. Therefore, she does not receive any compensation in this respect.

Benefits of any kind

The interim Chief Executive Officer will not receive any other benefits in respect of her corporate office.

Ms Clotilde Delbos benefits from certain benefits in-kind in respect of her employment contract with Renault s.a.s. (see section “Components of compensation of Ms Clotilde Delbos in respect of her employment contract” below).

Service provision agreement

No service provision agreement will be entered into between Renault SA and the interim Chief Executive Officer.

Sign-on bonus

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

Termination benefit

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

Renault SA non-compete agreement

Renault SA will not sign a specific non-compete agreement with Ms Clotilde Delbos in respect of her corporate office. It is however stipulated that Ms Clotilde Delbos is bound by a non-compete agreement in respect of her employment contract.

Top-up pension scheme

The interim Chief Executive Officer’s pension scheme, in respect of both the corporate office and the employment contract, is similar to that of members of the Group Executive Committee (Articles 82 and 83).

a) Mandatory defined-contribution pension scheme (Article 83)

Until April 30, 2020, the contributions represent 8% of the gross annual compensation between eight and sixteen times the annual French Social Security cap (Band D), paid 5% by the Company and 3% by Ms Clotilde Delbos.
From May 1, 2020, the contributions correspond to:

- 3.5% of the gross annual compensation between eight and sixteen times the annual French Social Security cap (Band C), paid 2.5% by the Company and 1% by Ms Clotilde Delbos;
- then 8% of the gross annual compensation between eight and sixteen times the annual French Social Security cap (Band D), paid 5% by the Company and 3% by Ms Clotilde Delbos.

The total amount of the contribution (employer’s and employee’s share) is capped at a lump sum equal to 8% of eight times the French Social Security cap.

b) Optional defined-contribution pension scheme (Article 82)

The interim Chief Executive Officer will benefit from the new defined-contribution pension scheme that will be set up from May 1, 2020 for the benefit of the corporate officers and members of the Group’s Executive Committee.

This new system provides for the payment by the Company to a third-party entity (an insurer) of contributions equal to 12.5% of the gross annual compensation (fixed and variable) effectively received.

The contributions paid in this way do not benefit from any preferential tax and social security conditions. For this reason, the interim Chief Executive Officer will receive a lump-sum indemnity equal to the amount of the contribution paid on her behalf to the insurer. Payment of this indemnity will be concurrent with payment of the contribution to the insurer.

The contributions and the lump-sum indemnity amounts will be dependent on the Company’s performance as the calculation basis includes the variable portion of the compensation which is related to the Group’s results.

Compensation components of Ms Clotilde Delbos in respect of her employment contract

On the recommendation of the Governance and Compensation Committee, the Board of Directors decided at its meeting held on November 8, 2019 to maintain Ms Clotilde Delbos’ compensation under her employment contract with Renault s.a.s. and to award her additional compensation for her new duties as interim Chief Executive Officer.

Pursuant to her employment contract with Renault s.a.s., the compensation elements and benefits for Ms Clotilde Delbos for the 2020 financial year are as follows:

- annual fixed compensation for the 2020 financial year of €528,671 payable in 12 monthly installments;
- annual variable compensation for the 2020 financial year that can represent up to 150% of the fixed compensation if all the qualitative and quantitative performance criteria are achieved;
- long-term compensation allocated for the 2020 financial year in the form of 20,000 performance shares;
- a profit-sharing scheme;
- benefits in-kind (company cars);
- a non-compete agreement; and
- the benefit of an additional collective pension scheme arranged for the members of the Group Executive Committee which includes a mandatory defined-contribution scheme (Article 83) and an optional defined-contribution scheme (Article 82).

Compensation policy for directors for the 2020 financial year

At its meeting held on October 18, 2019, the Board of Directors, on the recommendation of the Governance and Compensation Committee, approved the compensation policy for directors for the 2020 financial year.


16th resolution – Approval of the compensation policy for directors for the 2020 financial year

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, and having reviewed the report on corporate governance in accordance with the provisions of Article L. 225-37 of the French Commercial Code, a report which sets out the components of compensation policy of the corporate officers set by the Board of Directors, approves, pursuant to Article L. 225-37-2 II of the French Commercial Code, the compensation policy for directors referred to in Article L. 225-45 of the French Commercial Code, as presented in the Company’s 2019 Universal registration document, chapter 3.2.4.4.
IV. COMPENSATION OF CORPORATE OFFICERS

**Overall budget for directors’ compensation**

The Annual General Meeting of June 15, 2018 set at €1,500,000 the maximum amount of compensation to be allocated among the directors (17th resolution).

**Allocation policy**

The new policy for allocating directors’ compensation adopted by the Board of Directors for the 2020 financial year consists of setting a maximum annual amount of directors’ compensation for participation in Board of Directors’ meetings and meetings of each of the committees, which will include:

- a fixed portion, pro-rated according to the duration of the office over the year; and
- a variable portion, pro-rated according to the attendance rate over the total number of meetings for the year.

The variable portion related to attendance at the meetings of the Board of Directors and of committees is preponderant compared to the fixed portion.

The advantages of this new allocation policy are that it will prevent the annual maximum amount for directors’ compensation from being exceeded, and there will be a strong correlation between compensation and attendance.

The following table sets out the rules for calculating directors’ compensation:

<table>
<thead>
<tr>
<th></th>
<th>Annual fixed portion</th>
<th>Annual variable portion</th>
<th>Total individual amounts</th>
<th>Additional annual fixed portion for Chairmanship</th>
<th>Additional annual fixed portion for Lead Independent Director</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Directors</td>
<td>€18,000</td>
<td>€35,000</td>
<td>€53,000</td>
<td>€0</td>
<td>€20,000</td>
</tr>
<tr>
<td>Audit, Risks and Compliance Committee (CARC)</td>
<td>€5,000</td>
<td>€15,000</td>
<td>€20,000</td>
<td>€20,000</td>
<td>-</td>
</tr>
<tr>
<td>Committees (excluding CARC)</td>
<td>€5,000</td>
<td>€10,000</td>
<td>€10,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

It is reminded that the Chairman of the Board of Directors does not perceive any compensation for his directorship.

The amount of compensation for each director will be set by the Board of Directors called to approve the financial statements for the 2020 financial year.

Directors’ compensation for the 2020 financial year will be paid in one instalment in 2021.

It is specified that the three directors representing employees and the director representing employee shareholders hold employment contracts within subsidiaries of the Company and receive in this respect remuneration that is not related to the exercise of their directorship. Therefore, such remuneration will not be disclosed.

In addition, directors are entitled to reimbursement of expenses incurred by them in the exercise of their office, in particular any travel and accommodation expenses in connection with meetings of the Board of Directors and of committees.
Ladies and gentlemen,

We have convened this Annual General Meeting in order to submit to your vote twenty-eighth resolutions to you:

• 17 of them are submitted to the Ordinary General Meeting;
• 10 of them, which lead to or are likely to lead to a change in share capital and/or therefore a change in the Company’s articles of association, are submitted to the Extraordinary General Meeting; and
• the last one relates to powers for the completion of formalities.

In this report, we present the reasons for each of the resolutions submitted to your vote at the Annual General Meeting.

The Company’s course of business and financial situation during the financial year ended December 31, 2019 are described in the Company’s Universal registration document.

A table summarising the current delegations in terms of share capital increase is also included at the end on this section.

The Board of Directors
V. DRAFT RESOLUTIONS

ORDINARY GENERAL MEETING

FIRST, SECOND AND THIRD RESOLUTIONS

APPROVAL OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS

The first two resolutions deal with the approval of the Company's annual and consolidated financial statements for the financial year ended December 31, 2019.

The financial statements were prepared in accordance with French legal and regulatory provisions for annual financial statements and in compliance with the applicable regulations, i.e. International Financial Reporting Standards, for consolidated financial statements.

The parent company financial statements show a profit of €382,798,204.62.

The consolidated financial statements show a profit of €19,174,018.65.

Pursuant to Article 223 quater of the French General Tax Code, it is specified that no expenses and charges referred to in Article 39, paragraph 4 of the French General Tax Code were incurred for the financial year ended December 31, 2019.

The third resolution deals with the allocation of profits for the financial year ended December 31, 2019.

In the current context linked to the coronavirus pandemic around the world and in a spirit of responsibility towards all of the Group's stakeholders who are making efforts or are experiencing the effects of an unprecedented crisis, Renault’s Board of Directors has decided to no longer propose the distribution of a dividend at the Annual General Meeting. As a reminder, the Board of Directors initially proposed the distribution of €1.1 per share for the financial year ended December 31, 2019.

As a consequence of this allocation of all the profit for the 2019 financial year to the retained earnings account, this account would be increased from €8,864,916,119.81 to €9,247,714,324.43.

In accordance with the provisions of Article 243 bis of the French General Tax Code, the table below sets out the amount of dividends and distributed income eligible for the 40% tax reduction provided for in the second paragraph of Article 158(3) of the French General Tax Code for individuals who are French tax residents and income not eligible for the tax deduction in respect of the previous three financial years.

<table>
<thead>
<tr>
<th>Financial year</th>
<th>Dividend per share</th>
<th>Amount of income distributed that is eligible for the 40% tax deduction</th>
<th>Amount of income distributed that is not eligible for the 40% tax deduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>€3.15</td>
<td>€3.15</td>
<td>-</td>
</tr>
<tr>
<td>2017</td>
<td>€3.55</td>
<td>€3.55</td>
<td>-</td>
</tr>
<tr>
<td>2018</td>
<td>€3.55</td>
<td>€3.55</td>
<td>-</td>
</tr>
</tbody>
</table>

The Company's business situation and financial state for the year ended December 31, 2019 are described in the Company's 2019 Universal registration document.
First resolution
(Approval of the annual financial statements for the financial year ended December 31, 2019)

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors’ reports and the statutory auditors’ report on the annual financial statements, approves the annual financial statements for the financial year ended December 31, 2019, as presented, as well as the transactions disclosed in those financial statements and summarized in those reports.

Second resolution
(Approval of the consolidated financial statements for the financial year ended December 31, 2019)

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors’ reports and the statutory auditors’ report on the consolidated financial statements, approves the consolidated financial statements for the financial year ended December 31, 2019, as presented, as well as the transactions disclosed in those financial statements and summarized in those reports.

Third resolution
(Allocation of net profits for the financial year ended December 31, 2019)

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings and on the proposal of the Board of Directors, resolves to allocate the net profits for the financial year ended December 31, 2019 in the amount of €382,798,204.62 as follows:

Profit for the 2019 financial year €382,798,204.62
Allocation to the statutory reserve -
Balance €382,798,204.62
Retained earnings at December 31, 2019 €8,864,916,119.81
Distributable profit for the 2019 financial year €9,247,714,324.43
Dividends drawn from distributable profit €0
Balance of retained earnings after allocation €9,247,714,324.43

Accordingly, all the profit for the financial year ended December 31, 2019 will be allocated to the retained earnings account, which will increase, after allocation, to €9,247,714,324.43.

In accordance with the provisions of Article 243 bis of the General Tax Code, the amount of dividends distributed in respect of the previous three financial years, the amount of dividends distributed in respect of these same financial years and that is eligible for the 40% tax deduction, and the amount of income not eligible for this tax deduction are set out below:

<table>
<thead>
<tr>
<th>Financial year</th>
<th>Dividend per share</th>
<th>Amount of income distributed that is eligible for the 40% tax deduction</th>
<th>Amount of income distributed that is not eligible for the 40% tax deduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>€3.15</td>
<td>€3.15</td>
<td>-</td>
</tr>
<tr>
<td>2017</td>
<td>€3.55</td>
<td>€3.55</td>
<td>-</td>
</tr>
<tr>
<td>2018</td>
<td>€3.55</td>
<td>€3.55</td>
<td>-</td>
</tr>
</tbody>
</table>

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FOURTH RESOLUTION

STATUTORY AUDITORS’ REPORT ON THE INFORMATION USED TO DETERMINE THE COMPENSATION FOR PARTICIPATING SHARES

The fourth resolution proposes that the Annual General Meeting take note of the information in the Statutory Auditors’ report on the information used to determine the compensation for redeemable shares, and in particular, its variable portion, related to changes in the Company's consolidated revenues at constant structure and methods during the financial year ended December 31, 2019.

This report is included in section VI. “Statutory Auditors’ reports” in this Notice of meeting.

Overview

Fourth resolution (Statutory Auditors’ report on the information used to determine the compensation for participating shares)

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, and having reviewed the statutory auditors’ report on the information used to determine the compensation of participating shares, deliberating on this report, takes note of the information used to determine the compensation of participating shares.

FIFTH RESOLUTION

RELATED-PARTY AGREEMENTS AND COMMITMENTS ENTERED INTO AND APPROVED DURING THE PREVIOUS FINANCIAL YEARS

The fifth resolution concerns the related-party agreements and commitments entered into and approved during the previous financial years and whose implementation continued during the last financial year.

These agreements were re-examined by the Board of Directors during its meeting held on February 13, 2020, in accordance with the provisions of Article L. 225-40-1 of the French Commercial Code, and are mentioned in the Statutory Auditors’ special report.

This special report is reproduced in Chapter 4.3 of the Company’s 2019 Universal registration document and in section VI. “Statutory Auditors’ Reports” in this Notice of meeting.

It is noted that, in accordance with applicable laws, the related-party agreements and commitments already approved by the Annual General Meeting during the previous financial years and which remain in effect are not resubmitted to the vote of the Annual General Meeting.

Deliberating on the Statutory Auditors’ Report, the Annual General Meeting is asked to take note of the information relating to the related-party agreements and commitments mentioned therein and the absence of new agreements to be approved.

Overview

Fifth resolution (Approval of the related-party agreements and commitments governed by Articles L. 225-38 et seq. of the French Commercial Code)

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors’ report and the statutory auditors’ special report on the related-party agreements and commitments governed by Articles L. 225-38 et seq. of the French Commercial Code, acknowledges the information on agreements and commitments entered into and authorized during previous financial years, and which remained effective during the last financial year, as mentioned therein, and notes that there are no new agreements to be approved.
SIXTH RESOLUTION

RATIFICATION OF THE CO-OPTING OF MR JOJI TAGAWA AS DIRECTOR APPOINTED UPON PROPOSAL OF NISSAN

Overview

The sixth resolution proposes to the Annual General Meeting to ratify, pursuant to the provisions of Article L. 225-24 of the French Commercial Code, the appointment, made on a provisional basis on April 29, 2020, of Mr. Joji Tagawa as director appointed upon proposal of Nissan, in replacement of Mr. Yasuhiro Yamauchi who resigned, for the remaining period of his term of office, i.e. until the close of the 2022 Annual General Meeting.

Mr. Joji Tagawa’s appointment was proposed by Nissan in accordance with the provisions of the Restated Alliance Master Agreement (“RAMA”) which governs the capital relationship between Renault and Nissan and oversees the governance of the Alliance.

Mr. Joji Tagawa was born in 1960. He is a Japanese national.

A biographic notice (including details of the offices and functions that he holds) of Mr. Joji Tagawa is included in section III. “Governance” of this Notice of meeting.

Lastly, it is reminded that Mr. Joji Tagawa complies with the legal rules and recommendations of the AFEP-MEDEF Code with regard to overboarding and that in his capacity as director appointed upon proposal of Nissan, he is not qualified as independent director.

Sixth resolution (Ratification of the co-opting of Mr Joji Tagawa as director appointed upon proposal of Nissan)

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, and having reviewed the Board of Directors’ report, in accordance with the provisions of Article L. 225-24 of the French Commercial Code, ratifies the appointment, on a provisional basis, by the Board of Directors of April 29, 2020, of Mr. Joji Tagawa as director appointed upon proposal of Nissan, in replacement of Mr. Yasuhiro Yamauchi for the remaining period of his term of office, until the close of the Annual General Meeting that will be called to approve the financial statements for the 2021 financial year.
SEVENTH RESOLUTION

REAPPOINTMENT OF KPMG S.A. AS JOINT STATUTORY AUDITOR

The seventh resolution proposes to the Annual General Meeting to renew the term of the office of KPMG as co-Statutory Auditors for a term of six years to expire at the close of the Annual General Meeting called to approve the financial statements for the financial year ending December 31, 2025.

KPMG was appointed by the Combined General Meeting of April 30, 2014.

The Audit, Risks and Compliance Committee recommended the renewal of KPMG’s term of office, deeming it useful to ensure continuity in the work of the Statutory Auditors, given that it will not be proposed to the Annual General Meeting to renew the term of office of the other Statutory Auditors, Ernst & Young Audit (see presentation statement for the eighth resolution).

In addition, the term of office of KPMG Audit ID S.A.S as the Company’s Alternate Statutory Auditors will also expire at the close of the Annual General Meeting of June 19, 2020.

Since law 2016-1691 of December 9, 2016 (known as “Sapin III law”), the appointment of one or more Alternate Statutory Auditors, called upon to replace the regular Statutory Auditor in the cases provided by law, is only required if the Regular Statutory Auditor is a natural person or a single-person company (paragraph 2 of Article L. 823-1 of the French Commercial Code).

Considering that KPMG, the Company’s Regular Statutory Auditors, is a multi-person company, it is therefore proposed, in this seventh resolution, to not renew the term of office of, or replace KPMG Audit ID S.A.S.

It is noted that considering this new regulation, an associated amendment to the Company’s articles of association will also be proposed to the Annual General Meeting and presented in the presentation statement of the 27th resolution.

**Seventh resolution (Reappointment of KPMG S.A. as Joint Statutory Auditor)**

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors’ report, resolves to reappoint KPMG S.A. as Statutory Auditor for a term of six financial years, i.e. until the conclusion of the Ordinary General Meeting called to approve the financial statements for the 2025 financial year.

The Annual General Meeting, noting that the term of office of KPMG Audit ID S.A.S. as Alternate Statutory Auditor has expired, resolves not to reappoint or replace KPMG Audit ID S.A.S.
EIGHTH RESOLUTION

APPOINTMENT OF MAZARS AS JOINT STATUTORY AUDITOR

Overview

The term of office of Ernst & Young Audit expires at the close of the Annual General Meeting of June 19, 2020. The Board of Directors, on recommendation of the Audit, Risks and Compliance Committee decided against renewing the term of office of Ernst & Young Audit, which was first appointed as the Company’s Statutory Auditor in March 1979. Accordingly, a call for tenders was initiated under the supervision of the Audit, Risks and Compliance Committee in order to secure a replacement for Ernst & Young Audit. Following this call for tenders, the Audit, Risks and Compliance Committee recommended the appointment of Mazars. The Board of Directors approved this recommendation.

The eighth resolution therefore proposes to the Annual General Meeting to approve the appointment of Mazars as co-Statutory Auditors for a term of six years to expire at the close of the Annual General Meeting called to approve the financial statements for the financial year ending December 31, 2025.

In addition, the term of office of Auditex as Alternate Statutory Auditors also expires at the close of the Annual General Meeting of June 19, 2020.

Since law no. 2016-1691 of December 9, 2016 (known as “Sapin II law”), the appointment of one or more Alternate Statutory Auditors, called upon to replace the regular Statutory Auditor in the cases provided by law, is only required if the Regular Statutory Auditor is a natural person or a single-person company (paragraph 2 of Article L. 823-1 of the French Commercial Code). Mazars, which would be appointed Regular Statutory Auditors of the Company by virtue of this eighth resolution, is a multi-person company. It is therefore proposed to not renew the term of office of, or replace KPMG Audit ID S.A.S.

It is noted that considering this new regulation, an associated amendment to the Company’s articles of association will also be proposed to the Annual General Meeting and presented in the presentation statement of the 27th resolution.

Eighth resolution (Appointment of Mazars as Joint Statutory Auditor)

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors’ report, resolves to appoint Mazars as Statutory Auditor, replacing Ernst & Young Audit, whose term of office has expired, for a term of six financial years, i.e. until the close of the Ordinary General Meeting called to approve the financial statements for the 2025 financial year.

The Annual General Meeting, noting that the term of office of Auditex as Alternate Statutory Auditor has expired, resolves not to reappoint or replace Auditex.
V. DRAFT RESOLUTIONS

NINTH RESOLUTION

APPROVAL OF THE INFORMATION RELATING TO THE COMPENSATION PAID DURING OR AWARDED FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 TO ALL THE CORPORATE OFFICERS

The ninth resolution proposes to the Annual General Meeting to approve, in accordance with the provisions of Article L. 225-100 of the French Commercial Code, the information mentioned in Article L. 225-37-3 I of the French Commercial Code regarding the compensation of corporate officers paid during or allocated in respect of the 2019 financial year.

This information is presented in the Board of Directors’ report on corporate governance, featured in chapters 3.2.2 and 3.2.3 of the Company’s 2019 Universal registration document and summarized in section IV. “Compensation” of this Notice of meeting.

It should be noted that:

- if this resolution is rejected by the Annual General Meeting, the Board of Directors will submit a revised compensation policy, taking into account the shareholders’ vote, for the approval of the next Annual General Meeting;
- the payment of the amount allocated for the 2020 financial year in application of the first paragraph of Article L. 225-45 will be suspended until the revised compensation policy is approved. When it is restored, it will include the outstanding balance since the last Annual General Meeting; and
- if the Annual General Meeting does not approve the draft resolution presenting the revised compensation policy, the suspended sum will not be paid, and the same effects as those associated with the rejection of the draft resolution will apply.

Overview

Ninth resolution Approval of the information relating to the compensation of corporate officers mentioned in Article L. 225-37-3 I of the French Commercial Code)

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors’ report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 225-100 II of the French Commercial Code, the information mentioned in Article L. 225-37-3 I of the French Commercial Code disclosed therein, as contained in chapters 3.2.2 and 3.2.3 of the 2019 Universal registration document.
TENTH RESOLUTION

APPROVAL OF THE COMPONENTS OF THE OVERALL COMPENSATION AND BENEFITS OF ANY KIND PAID DURING OR AWARDED FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 TO MR JEAN-DOMINIQUE SENARD AS CHAIRMAN OF THE BOARD OF DIRECTORS

The tenth resolution proposes to the Annual General Meeting to approve, in accordance with the provisions of Article L. 225-100 of the French Commercial Code, the fixed, variable and exceptional components of overall compensation and all benefits in kind paid or allocated during the financial year ended December 31, 2019 to Mr. Jean-Dominique Senard in his role as Chairman of the Board of Directors.

These components are presented in the Company’s report on corporate governance, referred to in Article L. 225-37 of the French Commercial Code, in chapter 3.2.2 of the Company’s 2019 Universal registration document. They are summarized in section IV. “Compensation” of this Notice of meeting.

It should be noted that, in accordance with the compensation policy approved by the Annual General Meeting of June 12, 2019, the Chairman of the Board of Directors does not receive any variable or exceptional compensation.

Tenth resolution (Approval of the components of the overall compensation and benefits of any kind paid during or awarded for the financial year ended December 31, 2019 to Mr Jean-Dominique Senard as Chairman of the Board of Directors)

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, and having reviewed the Board of Directors’ reports, in accordance with the provisions of Article L. 225-100 III of the French Commercial Code, approves the fixed, variable and exceptional components of the overall compensation and benefits of any kind paid during the year ended December 31, 2019 or awarded for that year to Mr Jean-Dominique Senard as Chairman of the Board of Directors, as described in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, contained in chapter 3.2.2.2 of the Company’s 2019 Universal registration document.
ELEVENTH RESOLUTION

APPROVAL OF THE COMPONENTS OF THE OVERALL COMPENSATION AND BENEFITS OF ANY KIND PAID DURING OR AWARDED FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 TO MR THIERRY BOLLORÉ AS CHIEF EXECUTIVE OFFICER

The eleventh resolution proposes to the Annual General Meeting to approve, in accordance with the provisions of Article L. 225-100 of the French Commercial Code, the fixed, variable and exceptional components of overall compensation and all benefits in kind paid or allocated during the financial year ended December 31, 2019 to Mr. Thierry Bolloré in his role as Chief Executive Officer, in application of the compensation policy approved by the Annual General Meeting of June 12, 2019. These components are presented in the Company’s report on corporate governance, referred to in Article L. 225-37 of the French Commercial Code, in chapter 3.2.2 of the Company’s 2019 Universal registration document and summarized in section IV “Compensation” of this Notice of meeting. The payment of the variable components of the Chief Executive Officer’s compensation for the 2019 financial year is subject to this eleventh resolution being approved.

Eleventh resolution (Approval of the components of the overall compensation and benefits of any kind paid during or awarded for the financial year ended December 31, 2019 to Mr Thierry Bolloré as Chief Executive Officer)

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, and having reviewed the Board of Directors’ reports, in accordance with the provisions of Article L. 225-100 III of the French Commercial Code, approves the fixed, variable and exceptional components of the overall compensation and benefits of any kind paid during the year ended December 31, 2019 or awarded for that year to Mr Thierry Bolloré as Chief Executive Officer as described in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, contained in chapter 3.2.2.3 of the Company’s 2019 Universal registration document.
TWELFTH RESOLUTION

APPROVAL OF THE COMPONENTS OF THE OVERALL COMPENSATION AND BENEFITS OF ANY KIND PAID DURING OR AWARDED FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 TO MS CLOTILDE DELBOS AS INTERIM CHIEF EXECUTIVE OFFICER

Overview

The twelfth resolution proposes to the Annual General Meeting to approve, in accordance with the provisions of Article L. 225-100 of the French Commercial Code, the fixed, variable and exceptional components of overall compensation and all benefits in kind paid or allocated during the financial year ended December 31, 2019 to Mrs. Clotilde Delbos in her role as interim Chief Executive Officer, in application of the compensation policy approved by the Annual General Meeting of June 12, 2019. These components are presented in the Company's report on corporate governance, referred to in Article L. 225-37 of the French Commercial Code, in chapter 3.2.2 of the Company's 2019 Universal registration document and summarized in section IV. “Compensation” of this Notice of meeting. The payment of the variable components of the interim Chief Executive Officer’s compensation for the 2019 financial year is subject to this twelfth resolution being approved.

Twelfth resolution (Approval of the components of the overall compensation and benefits of any kind paid during or awarded for the financial year ended December 31, 2019 to Ms Clotilde Delbos as interim Chief Executive Officer)

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, and having reviewed the Board of Directors' reports, in accordance with the provisions of Article L. 225-100 III of the French Commercial Code, approves the fixed, variable and exceptional components of the overall compensation and benefits of any kind paid during the year ended December 31, 2019 or awarded for that year to Ms Clotilde Delbos as interim Chief Executive Officer, as described in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, contained in chapter 3.2.2.4 of the Company's 2019 Universal registration document.
### THIRTEENTH RESOLUTION

**APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS FOR THE 2020 FINANCIAL YEAR**

<table>
<thead>
<tr>
<th>Overview</th>
</tr>
</thead>
<tbody>
<tr>
<td>In accordance with the provisions of Articles L. 225-37-2 and R. 225-29-1 of the French Commercial Code, the thirteenth resolution proposes to the Annual General Meeting to approve the compensation policy for the Company’s Chairman of the Board of Directors for the financial year 2020. These principles and criteria were set by the Board of Directors of February 13, 2020, upon recommendation of the Governance and Compensation Committee. The compensation policy for the Chairman of the Board of Directors for 2020 is described in the report on corporate governance, referred to in Article L. 225-37 of the French Commercial Code, included in chapter 3.2.4 of the Company’s 2019 Universal registration document and summarized in section IV. “Compensation” of this Notice of meeting. However, in the current context linked to the coronavirus pandemic around the world and in a spirit of responsibility towards all of the Group’s stakeholders who are making efforts or are experiencing the effects of an unprecedented crisis, Mr Jean-Dominique Senard, Chairman of the Board of Directors, decided to reduce his compensation by 25% for at least the second quarter of 2020. The savings will be transferred to the solidarity fund set up under the Solidarity and Future Contract concluded on April 2, 2020 to adapt the operation of Groupe Renault to the economic situation, in a solidarity logic, and in order to protect the Company and its employees. Lastly, it is specified that if this thirteenth resolution is rejected by the Annual General Meeting, the compensation of the Company’s Chairman of the Board of Directors will be determined in accordance with the practices existing within the Company, pursuant to the provisions of paragraph 4 of Article L. 225-37-2 of the French Commercial Code.</td>
</tr>
</tbody>
</table>

**Thirteenth resolution (Approval of the compensation policy for the Chairman of the Board of Directors for the 2020 financial year)**

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the elements of the compensation policy for corporate officers set by the Board of Directors, approves, pursuant to Article L. 225-37-2 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors, as set out in chapter 3.2.4.1 of the Company’s 2019 Universal registration document.
FOURTEENTH RESOLUTION

APPROVAL OF THE COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER FOR THE 2020 FINANCIAL YEAR

Overview

In accordance with the provisions of Articles L. 225-37-2 and R.225-29-1 of the French Commercial Code, the fourteenth resolution proposes to the Annual General Meeting to approve the compensation policy for the Company's Chief Executive Officer for the 2020 financial year.

These principles and criteria were set by the Board of Directors of February 13, 2020, upon recommendation of the Governance and Compensation Committee.

The compensation policy for the Chief Executive Officer is described in the report on corporate governance, referred to in Article L. 225-37 of the French Commercial Code, included in chapter 3.2.4 of the Company’s 2019 Universal registration document and summarized in section IV. “Compensation” of this Notice of meeting.

However, in the current context linked to the coronavirus pandemic around the world and in a spirit of responsibility towards all of the Group’s stakeholders who are making efforts or are experiencing the effects of an unprecedented crisis, Mr Luca de Meo, future Chief Executive Officer of Renault SA as from July 1st, 2020, will waive the benefit of the minimum variable compensation which was initially set, as part of the compensation policy for the Chief Executive Officer for the year 2020, at 100% of the fixed compensation paid in 2020.

Lastly, it should be noted that:

- if this fourteenth resolution is rejected by the Annual General Meeting, the compensation of the Company’s Chief Executive Officer will be determined in accordance with existing practices within the Company, in application of Article L. 225-37-2 of the French Commercial Code; and
- the payment of the variable components of the Chief Executive Officer’s compensation for the 2020 financial year will be subject to the subsequent approval, by an Ordinary General Meeting, of the items comprising the total compensation and benefits of all kinds paid in or awarded for the 2020 financial year to the Chief Executive Officer.

Fourteenth resolution (Approval of the compensation policy for the Chief Executive Officer for the 2020 financial year)

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the elements of the compensation policy for corporate officers set by the Board of Directors, approves, pursuant to Article L. 225-37-2 II of the French Commercial Code, the compensation policy for the Chief Executive Officer, as set out in chapter 3.2.4.2 of the Company’s 2019 Universal registration document.
V. DRAFT RESOLUTIONS

FIFTEENTH RESOLUTION

APPROVAL OF THE COMPENSATION POLICY FOR THE INTERIM CHIEF EXECUTIVE OFFICER FOR THE 2020 FINANCIAL YEAR

Overview

In accordance with the provisions of Articles L. 225-37-2 and R.225-29-1 of the French Commercial Code, the fifteenth resolution proposes to the Annual General Meeting to approve the compensation policy for the Company’s interim Chief Executive Officer for the 2020 financial year.

These principles and criteria were set by the Board of Directors of February 13, 2020, upon recommendation of the Governance and Compensation Committee.

The compensation policy for the interim Chief Executive Officer is described in the report on corporate governance, referred to in Article L. 225-37 of the French Commercial Code, included in chapter 3.2.4 of the Company’s 2019 Universal registration document and summarized in section IV. “Compensation” of this Notice of meeting.

However, in the current context linked to the coronavirus pandemic around the world and in a spirit of responsibility towards all of the Group’s stakeholders who are making efforts or are experiencing the effects of an unprecedented crisis, Mrs Clotilde Delbos, interim Chief Executive Officer, decided to reduce her compensation by 25% for at least the second quarter of 2020.

Lastly, it should be noted that:

- if this fifteenth resolution is rejected by the Annual General Meeting, the compensation of the Company’s interim Chief Executive Officer will be determined in accordance with existing practices within the Company, in application of Article L. 225-37-2 of the French Commercial Code; and
- the payment of the variable components of the interim Chief Executive Officer’s compensation for the 2020 financial year will be subject to the subsequent approval, by an Ordinary General Meeting, of the items comprising the total compensation and benefits of all kinds paid in 2020 or awarded for the 2020 financial year to the interim Chief Executive Officer

Fifteenth resolution (Approval of the compensation policy for the interim Chief Executive Officer for the 2020 financial year)

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the elements of the compensation policy for corporate officers set by the Board of Directors, approves, pursuant to Article L. 225-37-2 II of the French Commercial Code, the compensation policy for the interim Chief Executive Officer, as set out in chapter 3.2.4.3 of the Company’s 2019 Universal registration document.
SIXTEENTH RESOLUTION

APPROVAL OF THE COMPENSATION POLICY FOR DIRECTORS FOR THE 2020 FINANCIAL YEAR

Overview

In accordance with the provisions of Articles L. 225-37-2 and R. 225-29-1 of the French Commercial Code, the sixteenth resolution proposes to the Annual General Meeting to approve the compensation policy for the Company's directors for the financial year 2020. The new policy for the distribution of directors' compensation adopted by the Board for the financial year 2020 consists of setting a maximum annual amount for attendance at the meetings of the Board of Directors and the meetings of each of the committees. The new policy offers the advantage of avoiding exceeding the annual budget of directors’ compensation and closely aligning compensation with attendance.

This 2020 compensation policy for directors is described in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, inserted in chapter 3.2.4 of the Company’s 2019 Universal registration document and summarized in section IV. “Compensation” of this Notice of meeting. However, in the current context linked to the coronavirus pandemic around the world and in a spirit of responsibility towards all of the Group’s stakeholders who are making efforts or are experiencing the effects of an unprecedented crisis, the directors unanimously decided to reduce their compensation (attendance fees) for the 2020 financial year by 25%. The savings will be transferred to the solidarity fund set up under the Solidarity and Future Contract concluded on April 2, 2020 to adapt the operation of Groupe Renault to the economic situation, in a solidarity logic, and in order to protect the Company and its employees.

Lastly, it should be noted that:

- if the sixteenth resolution is rejected by the Annual General Meeting, the compensation of the directors of the Company will be determined in accordance with existing practices within the Company, in application of Article L. 225-37-2 of the French Commercial Code; and
- the payment of variable items of the directors’ compensation for the financial year 2020 will be subject to the subsequent approval, by an Ordinary General Meeting of the Company, of the items comprising the total compensation and benefits of all kinds paid to directors in the financial year 2020 or awarded in respect of the financial year 2020.

Sixteenth resolution (Approval of the compensation policy for directors for the 2020 financial year)

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the elements of the compensation policy for corporate officers set by the Board of Directors, approves, pursuant to Article L. 225-37-2 II of the French Commercial Code, the compensation policy for directors referred to in Article L. 225-45 of the French Commercial Code, as set out in chapter 3.2.4.4 of the Company’s 2019 Universal registration document.
V. DRAFT RESOLUTIONS

SEVENTEENTH RESOLUTION

AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY’S SHARES

Overview

In the financial year 2019, the Company acquired 800,000 shares pursuant to the authorization granted by the Annual General Meeting of June 15, 2018.

The Company allocated the 800,000 shares acquired to the implementation of any stock option or free share plans, or any other form of grant, award, assignment or transfer intended for employees and senior executives of the Company and its Group, and to any hedging transaction relating to such grants, under the conditions set by law.

As of December 31, 2019, the Company held 4,548,736 shares, corresponding to 1.54% of the share capital. Treasury shares do not carry dividend rights or voting rights.

The transactions carried out by the Company on its own shares in the financial year 2019 are described in chapter 5.2.5.3 of the Company’s 2019 Universal registration document.

In the seventeenth resolution, the Annual General Meeting is asked to renew the authorization granted to the Board of Directors by the Annual General Meeting of June 12, 2019, to trade on the Company’s shares for a maximum period of 18 months, this authorization replacing that granted at the previous Meeting.

This authorization would make it possible to implement a share buyback program up to a limit of 10% of the capital, corresponding at December 31, 2019 to 29,572,228 shares, under the following conditions:

- maximum purchase price of €100 per share (excluding acquisition costs), it being specified that in the event of any transaction on the share capital of the Company, this price would be adjusted accordingly;
- maximum amount of funds intended for the implementation of the buyback program of 2,957.22 million euros, it being specified that in the event of any transaction on the Company’s share capital, this amount would be adjusted accordingly;
- implementation of the buyback program at any time and by any means within the limits authorized by the legal and regulatory provisions in force during the period of validity of the share buyback program, it being specified that from the date of filing by a third party of a public offer for the Company’s securities and until the end of the offer period, the Board of Directors may not use this authorization, and the Company will not have the possibility of continuing to conduct a share buyback program, except in the event of prior authorization granted by the Annual General Meeting.

The aims of the share buyback program submitted for authorization are listed in the resolution put to this Annual General Meeting.

It is noted that, in accordance with the provisions of Article L. 225-210 of the French Commercial Code, the Company may not hold, directly or through a person acting in its name but on behalf of the Company, more than 10% of the total of its own shares, or more than 10% of a specific class of shares.

The Board of Directors will inform the Annual General Meeting scheduled to meet in 2021 to approve the financial statements for the financial year ending December 31, 2020 of transactions carried out pursuant to this resolution.

Seventeenth resolution (Authorization granted to the Board of Directors to perform Company share transactions)

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors’ report, authorizes the Board of Directors, with the power to sub-delegate, pursuant to the provisions of Articles L. 225-209 et seq. of the French Commercial Code, Articles 241-1 et seq. of the General Regulation of the French Financial Markets Authority (“AMF”) and EU regulations on market abuse, particularly Regulation (EU) No. 596/2014 of April 16, 2014, to perform transactions with the Company shares subject to the conditions and limits specified in the regulations, with a view to the following:

(i) cancelling them, notably to compensate for dilution arising from the exercise of share subscription options or the acquisition of shares allocated free of charge, subject to the approval of the eighteenth resolution submitted to this Annual General Meeting;

(ii) using all or some of the shares acquired to implement any stock option or free share plans, or any other form of assignment, allocation, disposal, or transfer for former or current employees and corporate officers of the Company and its Group, and completing any hedging transaction relating to any such transactions, within the terms established by law;

(iii) delivering any or all of the shares acquired upon exercise of rights attached to securities giving right, through conversion, exercise, redemption or exchange or any other means, to the allocation of shares of the Company, pursuant to applicable regulations;

(iv) acting on the secondary market or the liquidity of the Renault share through an independent investment services provider pursuant to a liquidity agreement complying with AMF-approved market practices; and

(v) more broadly, performing all other transactions currently allowed, or that would become authorized or allowed, by applicable laws or regulatory provisions or by the AMF.

The acquisition, disposal, transfer, or exchange of these shares may be performed, on one or more occasions, by any means, notably...
on the market or through over-the-counter transactions, including block trading, including with identified shareholders, using derivative financial instruments or bonds or securities granting access to the Company’s share capital, or by implementing option strategies, within the bounds of applicable regulations.

The Annual General Meeting sets:

- the maximum purchase price (or the counter-value of this amount on the same date in any other currency), excluding acquisition costs, at €100 per share, and the maximum amount of funds allocated for the completion of the share purchase program at €2,957.22 million, it being specified that in the event of transactions affecting the share capital (splitting or consolidation of shares or free share allocations to shareholders), the price and the maximum amount of funds allocated for the completion of the share purchase program will be adjusted on the basis of the ratio of the number of securities constituting the share capital prior to the transaction compared to the total number after the transaction;

- the number of shares which may be acquired at 10% of the shares constituting the share capital, it being specified that (a) this limit applies to a given amount of the Company’s share capital, to be adjusted if necessary to take into account transactions affecting the share capital subsequent to this Annual General Meeting and (b) if the aim of the share buyback is to enhance share liquidity pursuant to the conditions set out in the AMF General Regulation, the number of shares taken into account to calculate the 10% limit corresponds to the number of shares purchased, minus the number of shares resold during the authorization period.

As of December 31, 2019, the 10% limit of the share capital corresponded to 29,572,228 Company shares.

Within the limits allowed by the applicable regulations, transactions performed by the Board of Directors pursuant to this authorization may take place at any time during the validity of the share buyback program, it being specified that if a public bid for the Company’s stocks is made by a third party, the Board of Directors may not implement this authorization and the Company may not pursue any share purchase program until after the end of the bid period, except in the case of prior authorization having been granted by the Annual General Meeting.

Pursuant to the provisions of Article L. 225-210 of the French Commercial Code, the Company may not own more than 10% of the total of its own shares, or more than 10% of any given share category, either directly or through any person acting in their own name on behalf of the Company.

All powers are granted to the Board of Directors, including powers of sub-delegation, to implement this authorization, specify, if necessary, its terms, decide on its conditions and, in particular, place all orders on or off the stock market, assign or re-assign the shares acquired to the different purposes pursued in compliance with applicable legal and regulatory conditions, perform all formalities, and, more generally, do all that is required in this respect.

Each year, the Board of Directors shall make a report of the transactions performed pursuant to this resolution to the Annual General Meeting.

This authorization is granted for a period of eighteen (18) months as from the date of this Annual General Meeting and renders any previous delegation to the same end null and void for the unused portion.
EXTRAORDINARY GENERAL MEETING

V. DRAFT RESOLUTIONS

EIGHTEENTH RESOLUTION

AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE COMPANY’S SHARE CAPITAL BY CANCELING TREASURY SHARES

The eighteenth resolution proposes to the Annual General Meeting to authorize the Board to cancel shares acquired in the Company share buyback program by reducing the share capital, within the legal limit of 10% of the share capital for each 24-month period. This authorization would be valid for a period of 18 months and would replace that granted by the Extraordinary General Meeting on June 12, 2019.

It is specified that the Board of Directors did not cancel any Company shares in the financial year ending December 31, 2019.

The eighteenth resolution proposes to the Annual General Meeting to authorize the Board to cancel shares acquired in the Company share buyback program by reducing the share capital, within the legal limit of 10% of the share capital for each 24-month period. This authorization would be valid for a period of 18 months and would replace that granted by the Extraordinary General Meeting on June 12, 2019.

It is specified that the Board of Directors did not cancel any Company shares in the financial year ending December 31, 2019.

Eighteenth resolution (Authorization granted to the Board of Directors to reduce the Company’s share capital by cancelling treasury share)

The Annual General Meeting, voting under the conditions of quorum and majority required for Extraordinary General Meetings, and having reviewed the Board of Directors’ report and the statutory auditors’ special report, authorizes the Board of Directors, with the power to sub-delegate, pursuant to the provisions of Article L. 225-209 of the French Commercial Code:

- to proceed, on one or more occasions, in the proportions and at the times determined by the Board, with cancellation of the shares acquired pursuant to any authorization granted by the Ordinary General Meeting of Shareholders pursuant to the provisions of Article L. 225-209 of the French Commercial Code, up to 10% of the total number of shares comprising the share capital for each 24-month period (the 10% limit applying to an adjusted number of shares, if applicable, in line with any transactions affecting the share capital subsequent to this Annual General Meeting) and to reduce the share capital accordingly by recognising the difference between the buyback value of the shares and their nominal value in all reserve or bonus account lines;
- to decide the definitive amount of this share capital reduction (or reductions), determine the terms and record completion thereof; and
- to amend the articles of association accordingly, and more generally do all that is required to implement this authorization.

This authorization is granted for a maximum period of eighteen (18) months as of the date of this Annual General Meeting, and renders any previous authorization to the same end null and void.
The Annual General Meeting of June 15, 2018 granted the Board of Directors the delegations and authorizations presented in the summary table of authorizations and powers appearing in Chapter 5 of the Company’s 2019 Universal registration document. This table specifies any use made of these authorizations.

As these delegated powers are due to lapse, the Annual General Meeting is invited to renew them.

Accordingly, the purpose of the nineteenth, twentieth, twenty-first, twenty-second and twenty-third resolutions is to grant the Board of Directors the authorization, for a period of 26 months, at its sole discretion, to carry out various financial transactions involving the issue of shares or securities giving access to the share capital or entitling holders to the allocation of debt securities, with or without preferential subscription rights.

These issues could have the effect of increasing the Company’s share capital, which may in turn cause dilution of existing shareholders.

These authorizations would be subject to the following ceilings:

- the total nominal amount of immediate or future capital increases resulting from the issue of shares or securities carried out pursuant to these authorizations may not exceed 350 million euros (the “Overall Share Capital Increase Ceiling”); and
- the nominal amount of debt securities issued under these authorizations (including issues of convertible, exchangeable or redeemable bonds) may not exceed 1 billion euros (the “Overall Ceiling on Debt Securities” and, together with the Overall Share Capital Increase Ceiling, the “Overall Ceilings”).

In addition to these Overall Ceilings, sub-ceilings in line with best market practices may apply, depending on the type of transaction envisaged:

- in the nineteenth resolution, the shareholders are asked to grant the Board of Directors the authorizations necessary to carry out the issue, with preferential subscription rights for shareholders, both in France and internationally:
  - of ordinary shares of the Company, or
  - of securities giving access, immediately or in the future, to the Company’s share capital or companies in which it directly or indirectly holds more than half of the capital, or entitling holders to the allocation of debt securities.

Access to the Company’s share capital may take the form notably of the conversion, redemption or exchange of securities or the presentation of warrants.

The maximum nominal amount of capital increases that may be implemented by the Board of Directors, with preferential subscription rights, immediately or in the future, is 350 million euros, or approximately 30% of the share capital at December 31, 2019. This ceiling corresponds to the Overall Share Capital Increase Ceiling.

The total nominal amount of debt security issues would be limited to €1 billion.

Under this resolution, if subscriptions on an irreducible basis and, where applicable, on a reducible basis do not cover all of an issue of shares or securities, the Board of Directors may decide to offer the public totally or partially unsubscribed shares or securities.

The subscription price for the shares or securities liable to be issued pursuant to this delegation would be fixed by the Board of Directors.

The maximum nominal amount of capital increases that may be implemented by the Board of Directors, immediately or in the future, without preferential subscription rights of shareholders, is 120 million euros, or approximately 10% of the share capital at December 31, 2019.

This sub-ceiling would apply to all issues carried out without preferential subscription rights, pursuant to the twentieth, twenty-first, twenty-second and twenty-third resolutions (the “Sub-Ceiling for Share Capital Increases with Waiver of Preferential Subscription Rights”). The Sub-Ceiling for Share Capital Increases with Waiver of Preferential Subscription Rights would be included within the Overall Share Capital Increase Ceiling.

The total nominal amount of debt security issues would be limited to €1 billion.
Under this resolution, a priority period may be granted to shareholders under conditions set in accordance with the applicable legal and regulatory provisions, by decision of the Board of Directors (it being stipulated that this priority right would not give rise to the creation of transferable rights).

This resolution provides that the issue price of the new shares will be at least equal to the minimum price provided for by the legal and regulatory provisions in force at the time of issue.

The issue price of the securities giving access to the Company’s share capital will be such that the amount immediately received by the Company, plus, where applicable, that received subsequently by it, will be, for each share issued as a result of the issue of such securities, at least equal to the minimum subscription price provided for by the legal and regulatory provisions in force.

Offers to the public implemented pursuant to this resolution may be combined within the framework of the same issue or of several issues carried out simultaneously with offers by way of private placement within the meaning of Article L. 411-2 1° of the French Monetary and Financial Code and implemented pursuant to the twenty-first resolution described below;

- in the **twenty-first resolution**, the shareholders are asked to grant the Board of Directors the authorizations necessary to carry out, by way of offer carried out as part of a private placement within the meaning of Article L. 411-2 1° of the French Monetary and Financial Code, the issue, without preferential subscription rights of Company shareholders:
  - of ordinary shares of the Company, or
  - of securities giving access, immediately or in the future, to the Company’s share capital or companies in which it directly or indirectly holds more than half of the capital, or entitling holders to the allocation of debt securities.

Access to the Company’s share capital may take the form notably of the conversion, redemption or exchange of securities or the presentation of warrants.

The maximum nominal amount of capital increases that may be implemented by the Board of Directors, immediately or in the future, without preferential subscription rights, as part of private placements, is **60 million euros**, or approximately 5% of the share capital at December 31, 2019.

This sub-ceiling would be included within the Overall Share Capital Increase Ceiling, and the Sub-Ceiling for Share Capital Increases with Waiver of Preferential Subscription Rights.

The total nominal amount of debt security issues would be limited to €1 billion.

The aim here is to facilitate the use of this form of finance, which can be quicker and simpler than a capital increase by way of a public offer.

This resolution provides that the issue price for shares would be at least equal to the minimum price provided for by the legal and regulatory provisions in force at the time of issue;

- in the **twenty-second resolution**, the shareholders are asked to grant the Board of Directors the authorizations necessary to carry out the issue, without preferential subscription rights of Company shareholders, of:
  - ordinary shares of the Company, or
  - securities granting access, immediately or in the future, to the Company’s share capital or giving the right to the allocation of debt securities,

in consideration for contributions made within the framework of a public exchange offer initiated by the Company on the securities of another company whose shares are admitted to trading on a regulated market of a member state of the European Economic Area or a member of the Organization for Economic Cooperation and Development.

The maximum nominal amount of capital increases that may be implemented by the Board of Directors, immediately or in the future, without preferential subscription rights within the framework of a public exchange offer initiated by the Company, is **120 million euros**.

This sub-ceiling would be included within the Sub-Ceiling for Share Capital Increases with Waiver of Preferential Subscription Rights and the Overall Share Capital Increase Ceiling.

The nominal amount of debt security issues would be limited to €1 billion.

The Board of Directors would have full powers to fix the exchange ratio and, where applicable, the amount of the cash balance to be paid;

- in the **twenty-third resolution**, the shareholders are asked to grant the Board of Directors the authorizations necessary to carry out the issue, without preferential subscription rights of Company shareholders:
  - of ordinary shares of the Company, or
  - securities granting access, immediately or in the future, to the Company’s share capital or giving the right to the allocation of debt securities,

in consideration for contributions in kind made to Renault in the form of equity securities or securities granting access to the capital of another company, except in the case of the public exchange offer referred to in the twenty-second resolution.

Issues of ordinary shares or securities giving access to the share capital liable to be carried out immediately or in the future, in consideration for contributions in kind, without preferential subscription rights, are limited by law to 10% of the share capital and specifically **120 million euros**.

This amount is included within the aforementioned Sub-Ceiling for Share Capital Increases with Waiver of Preferential Subscription Rights and Overall Share Capital Increase Ceiling.

The Board of Directors would have the powers necessary to make a decision, on the report of the asset transfer auditors (Commissaires aux apports), on the specific contributions and benefits and their values.
These resolutions, which are standard authorizations and compliant with market practices, have been specifically adjusted to give the Board of Directors all the scope necessary to allow the Company to fund itself in the best possible conditions, in the best interests of the Company and strictly in accordance with the needs of the Group, and to respond to market developments, taking into account shareholders’ expectations and concerns.

The Board of Directors may not, unless previously authorized by the Annual General Meeting, use these delegations of power from the filing by a third party of a public offer for the Company's securities and until the end of the offer period.

Nineteenth resolution (Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, maintaining shareholders' preferential subscription rights)

The Annual General Meeting, voting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, having noted that the share capital is fully paid-up, and acting in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133 and L. 225-134, and Articles L. 228-91 et seq. of the French Commercial Code:

- delegates to the Board of Directors, with the power to sub-delegate under conditions established by law and the Company's articles of association, the authority to decide upon and execute, on one or more occasions, in such proportions and at such times as it sees fit, subject to the final paragraph of this resolution, and maintaining shareholders' preferential subscription rights, the issuance, both in France and abroad, in euros or in any other currency (including any other unit of account established by reference to a set of currencies):
  
  (i) of ordinary shares of the Company;

  (ii) securities of any kind, issued for consideration or free of charge, granting access, by any means, immediately or in the future, to existing shares or shares yet to be issued of the Company, or

  (iii) securities of any kind, issued for consideration or free of charge, granting access, by any means, immediately or in the future, to existing shares or shares yet to be issued of a company in which it directly or indirectly holds more than half the share capital (a Subsidiary);

- resolves that the securities giving access to the share capital of the Company or a Subsidiary thus issued may consist of debt securities or be combined with the issuance of such securities, or alternatively allow the issuance of such securities as intermediate securities, and that the debt securities issued pursuant to this delegation may in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and may be issued either in euros or in any other currency;

- resolves that subscriptions may be made in cash, in particular by set-off with liquid and payable claims, or partly in cash and partly by incorporation of reserves, profits or share premiums;

- resolves that the maximum nominal amount of capital increases likely to be made, immediately or in the future, pursuant to this delegation, may not exceed three hundred and fifty (350) million euros or the equivalent of this amount at the date of the decision to issue the securities, in the case of issuance in another currency or in a unit of account established by reference to several currencies, provided that:

  - if applicable, to this amount shall be added the nominal amount of share capital increases corresponding to the ordinary shares to be issued to maintain, in compliance with the law or any applicable contractual stipulations, the rights of the bearers of securities giving access to the Company's share capital;

  - the nominal amount of capital increases that may result from the twentieth to twenty-third resolutions and the twenty-fifth resolution submitted to this Annual General Meeting will also be included in this limit;

- resolves that the maximum nominal amount of debt securities that may be issued by virtue of this delegation may not exceed one (1) billion euros, or the equivalent of this amount at the date of the decision to issue the securities, in the case of issuance in another currency or in a unit of account established by reference to several currencies. This limit is common to all debt securities that may be issued subsequent to this resolution and the twentieth to twenty-third resolutions submitted to this Annual General Meeting. Where appropriate, this limit will be increased by any above-par redemption premium;

- resolves that shareholders may exercise their preferential subscription rights as of right under conditions established by law. Furthermore, the Board of Directors will have the option to grant shareholders the right to subscribe for a number of ordinary shares or securities in excess of the number they may subscribe for as of right, in proportion to their subscription rights and, in any event, subject to the number they request;

- resolves that if subscriptions made as of right and, where applicable, for excess shares do not absorb the entire quantity of shares or securities issued pursuant to this resolution, the Board of Directors may exercise one or more of the options offered by Article L. 225-134 of the French Commercial Code, in such order as it sees fit, and acknowledges, as needs be, that this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the benefit of the holders of securities issued pursuant to this resolution and giving access to the Company's share capital;

- resolves that the amount returned or to be returned, to the Company for each of the shares issued under the above-mentioned delegation will be at least equal to the par value of the shares;
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- grants all powers to the Board of Directors, including powers of sub-delegation, pursuant to the terms established by law, to implement this delegation, including but not limited to powers to: establish the terms, conditions and procedures, including dates, for issues; determine the number and characteristics of the securities that may be issued by virtue of this resolution, including, with respect to debt securities, their status, interest rate, and interest payment terms, issue currency, duration, and terms of reimbursement and amortization; determine the vesting date, including retroactively, of securities that may be issued by virtue of this resolution; establish the procedures by which the Company shall, as necessary, be entitled to buy back or exchange the securities that may be issued by virtue of this resolution; suspend, if necessary, the exercise of allocation rights for Company shares attached to securities, in compliance with the regulations in force; establish the means by which, if applicable, the rights of holders of securities will be preserved, in compliance with the regulations in force and the terms of said securities; if necessary, alter the terms of securities that may be issued by virtue of this resolution, throughout the lifetime of the securities in question and in observance of the applicable formalities; proceed with all credits to and withholdings from the premium(s), including for costs engaged for issues; and, more generally, make all necessary provisions, conclude all agreements, seek all authorizations, perform all formalities, and do all that is necessary to complete the issues envisaged or suspend them, and in particular record the share capital increase(s) resulting immediately or at a later date from any issue carried out by virtue of this delegation, amend the articles of association accordingly, and request admission to trading for securities issued by virtue of this resolution anywhere it may deem appropriate;

- resolves that the Board of Directors may not, without the prior authorization of the Annual General Meeting, make use of this delegation after a third party has filed a tender offer for the Company's shares and until the end of the offer period. The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Annual General Meeting; said delegation renders any previous delegation to the same end null and void for the unused portion of this delegation.

The Annual General Meeting, voting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, having noted that the share capital is fully paid-up, and acting in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129-2 to L. 225-129-6, L. 225-131, L. 225-135, L. 225-136 and L. 228-91 et seq. of the French Commercial Code:

- delegates to the Board of Directors, with the power to sub-delegate under conditions established by law and the Company's articles of association, the authority to decide upon and carry out, on one or more occasions, in such proportions and at such times as it sees fit, subject to the final paragraph of this resolution, the issuance, both in France and abroad, in euros or any other currency (including in any other unit of account established by reference to a set of currencies), by way of public offering, as defined in Regulation (EU) 2017/1129 of June 14, 2017:

(i) of ordinary shares of the Company,
(ii) of securities of any kind, issued for consideration or free of charge, giving access, by any means, immediately or in the future, to existing shares or shares yet to be issued of the Company, or
(iii) of securities of any kind, issued for consideration or free of charge, giving access, by any means, immediately or in the future, to existing shares or shares yet to be issued of Subsidiaries;

- resolves that the securities giving access to the share capital of the Company or a Subsidiary thus issued may consist of debt securities or be combined with the issuance of such securities, or alternatively allow the issuance of such securities as intermediate securities, and that the debt securities issued pursuant to this delegation may in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and may be issued either in euros or in any other currency;

- resolves that subscriptions may be made in cash, in particular by set-off against liquid and payable claims;

- resolves that offer(s) to the public, decided upon pursuant to this resolution, may be combined in the same issue or in several issues made simultaneously as part of a private placement pursuant to the twenty-first resolution submitted to this Annual General Meeting;

- resolves that the maximum nominal amount of capital increases likely to be made, immediately and/or in the future, by virtue of this delegation, may not exceed one hundred and twenty (120) million euros or the equivalent of this amount at the date of the decision to issue the securities, in the case of issuance in another currency or in a unit of account established by reference to several currencies, provided that:

  - if applicable, to this amount shall be added the nominal amount of share capital increases corresponding to the ordinary shares to be issued to maintain, in compliance with the law or any applicable contractual stipulations, the rights of the bearers of securities giving access to the Company's share capital,

  - the maximum aggregate nominal amount of capital increases likely to be made by virtue of this resolution and the nineteenth resolution and twenty-first to twenty-third and twenty-fifth resolutions submitted to this Annual General Meeting, may not exceed the limit of three hundred and fifty (350) million euros set in the nineteenth resolution;

- resolves that the maximum nominal amount of debt securities that may be issued by virtue of this resolution may not exceed one (1) billion euros, or the equivalent of this amount at the date of the decision to issue the securities, in the case of issuance in another currency or in a unit of account established by reference to several currencies; this amount will be included in the overall limit of one (1) billion euros set in the nineteenth resolution above. Where appropriate, this limit will be increased by any above-par redemption premium;

Twentieth resolution (Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, waiving shareholders' preferential subscription rights, by way of public offering)

The Annual General Meeting

- of the securities in question and in observance of the applicable formalities; proceed with all credits to and withholdings from the premium(s), including for costs engaged for issues; and, more generally, make all necessary provisions, conclude all agreements, seek all authorizations, perform all formalities, and do all that is necessary to complete the issues envisaged or suspend them, and in particular record the share capital increase(s) resulting immediately or at a later date from any issue carried out by virtue of this delegation, amend the articles of association accordingly, and request admission to trading for securities issued by virtue of this resolution anywhere it may deem appropriate;

- resolves that the Board of Directors may not, without the prior authorization of the Annual General Meeting, make use of this delegation after a third party has filed a tender offer for the Company's shares and until the end of the offer period. The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Annual General Meeting; said delegation renders any previous delegation to the same end null and void for the unused portion of this delegation.

The Annual General Meeting, voting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, having noted that the share capital is fully paid-up, and acting in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129-2 to L. 225-129-6, L. 225-131, L. 225-135, L. 225-136 and L. 228-91 et seq. of the French Commercial Code:

- delegates to the Board of Directors, with the power to sub-delegate under conditions established by law and the Company's articles of association, the authority to decide upon and carry out, on one or more occasions, in such proportions and at such times as it sees fit, subject to the final paragraph of this resolution, the issuance, both in France and abroad, in euros or any other currency (including in any other unit of account established by reference to a set of currencies), by way of public offering, as defined in Regulation (EU) 2017/1129 of June 14, 2017:

(i) of ordinary shares of the Company,
(ii) of securities of any kind, issued for consideration or free of charge, giving access, by any means, immediately or in the future, to existing shares or shares yet to be issued of the Company, or
(iii) of securities of any kind, issued for consideration or free of charge, giving access, by any means, immediately or in the future, to existing shares or shares yet to be issued of Subsidiaries;

- resolves that the securities giving access to the share capital of the Company or a Subsidiary thus issued may consist of debt securities or be combined with the issuance of such securities, or alternatively allow the issuance of such securities as intermediate securities, and that the debt securities issued pursuant to this delegation may in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and may be issued either in euros or in any other currency;
resolves to waive the preferential subscription rights of shareholders to the ordinary shares and securities giving access to the share capital, to be issued pursuant to this resolution, it being specified that the Board of Directors may decide, pursuant to the provisions of Article L. 225-135 paragraph 5 of the French Commercial Code, to grant the shareholders priority subscription rights for the entire issue, subject to the conditions and for the period set by the Board in compliance with legal and regulatory provisions. Said priority subscription rights will not give rise to the creation of negotiable rights, but may be exercised, if deemed appropriate by the Board of Directors, either as of right or on an optional basis;

resolves that if the subscriptions have not absorbed the entire quantity of shares or securities issued pursuant to this resolution, the Board of Directors may limit the issue to the amount of subscriptions received, provided that at least three-quarters of the issue is subscribed for;

acknowledges, as needs be, that this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the benefit of the holders of securities issued pursuant to this resolution and giving access to the Company’s share capital;

resolves that:

- the issue price of the new shares will be at least equal to the minimum price provided for by the prevailing legal and regulatory provisions at the time of issue (currently the weighted average of the stock market price over the last three trading sessions on the Euronext regulated market in Paris prior to the price being set, less a maximum discount of 10%), after adjusting for the difference in dividend entitlement date if necessary,

- the issue price of the securities giving access to the Company’s share capital will be such that the amount immediately received by the Company, plus any amount it subsequently receives, would, for each share issued as a result of the issuance of such securities, be at least equal to the issue price defined in the preceding paragraph;

grants all powers to the Board of Directors, including powers of sub-delegation, pursuant to the terms established by law, to implement this delegation, including but not limited to powers to: establish the terms, conditions and procedures, including dates, for issues; determine the number and characteristics of the securities that may be issued by virtue of this resolution, including, with respect to debt securities, their status, interest rate, and interest payment terms, issue currency, duration, and terms of reimbursement and amortization; determine the vesting date, including retroactively, of securities that may be issued by virtue of this resolution; establish the procedures by which the Company shall, as necessary, be entitled to buy back or exchange the securities that may be issued by virtue of this resolution; suspend, if necessary, the exercise of allocation rights for Company shares attached to securities, in compliance with the regulations in force; establish the means by which, if applicable, the rights of holders of securities will be preserved, in compliance with the regulations in force and the terms of said securities; if necessary, alter the terms of securities that may be issued by virtue of this resolution, throughout the lifetime of the securities in question and in observance of the applicable formalities; proceed with all credits to and withholdings from the premium(s), including for costs engaged for issues; and, more generally, make all necessary provisions, conclude all agreements, seek all authorizations, perform all formalities, and do all that is necessary to complete the issues envisaged or suspend them, and in particular record the share capital increase(s) resulting immediately or at a later date from any issue carried out by virtue of this delegation, amend the articles of association accordingly, and request admission to trading for securities issued by virtue of this resolution anywhere it may deem appropriate;

resolves that the Board of Directors may not, without the prior authorization of the Annual General Meeting, make use of this delegation after a third party has filed a tender offer for the Company’s shares and until the end of the offer period.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Annual General Meeting; said delegation renders any previous delegation to the same end null and void for the unused portion of this delegation.
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Twenty-first resolution (Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, waiving shareholders' preferential subscription rights, by way of private placement referred to in Article L. 411-2(10) of the French Monetary and Financial Code)

The Annual General Meeting, voting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors’ report and the statutory auditors’ special report, having noted that the share capital is fully paid-up, and acting in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-131, L. 225-135 and L. 225-136 and Articles L. 228-91 et seq. of the French Commercial Code and Article L. 411-2(10) of the French Monetary and Financial Code:

- delegates to the Board of Directors, with the power to sub-delegate under conditions established by law and the Company’s articles of association, the authority to decide upon and carry out, on one or more occasions, in such proportions and at such times as it sees fit, subject to the final paragraph of this resolution, the issuance, both in France and abroad, in euros or in any other currency (including in any other unit of account established by reference to a set of currencies), by way of an offer made as part of a private placement, as defined in Article L. 411-2(10) of the French Monetary and Financial Code:
  - (i) of ordinary shares of the Company,
  - (ii) of securities of any kind, issued free of charge or for consideration, giving access, by any means, immediately or in the future, to existing shares or shares yet to be issued of the Company, or
  - (iii) of securities of any kind, issued free of charge or for consideration, giving access, by any means, immediately or in the future, to existing shares or shares yet to be issued of Subsidiaries;
- resolves that the securities giving access to the share capital of the Company or a Subsidiary thus issued may consist of debt securities or be combined with the issuance of such securities, or alternatively allow the issuance of such securities as intermediate securities, and that the debt securities issued pursuant to this delegation may in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and may be issued either in euros or in any other currency;
- resolves that subscriptions may be made in cash, in particular by set-off against liquid and payable claims;
- resolves that the offer(s) decided upon pursuant to this resolution may be combined, in the context of the same issue or of several issues made simultaneously, with one or more offers to the public decided upon pursuant to the twentieth resolution submitted to this Annual General Meeting;
- resolves that the maximum nominal amount of capital increases likely to be made, immediately and/or in the future, by virtue of this delegation, may not exceed sixty (60) million euros or the equivalent of this amount at the date of the decision to issue the securities, in the case of issuance in another currency or in a unit of account established by reference to several currencies, provided that:
  - if applicable, to this amount shall be added the nominal amount of share capital increases corresponding to the ordinary shares to be issued to maintain, in compliance with the law or any applicable contractual stipulations, the rights of the bearers of securities giving access to the Company’s share capital,
  - the nominal amount of any capital increase made pursuant to this delegation will be included in the limit of one hundred and twenty (120) million euros set in the twentieth resolution,
  - the maximum aggregate nominal amount of capital increases likely to be made by virtue of this resolution and the nineteenth, twentieth, twenty-second, twenty-third and twenty-fifth resolutions submitted to this Annual General Meeting may not exceed the limit of three hundred and fifty (350) million euros set in the eighteenth resolution;
- resolves that the maximum nominal amount of debt securities that may be issued by virtue of this resolution may not exceed one (1) billion euros, or the equivalent amount at the date of the decision to issue the securities, in the case of issuance in another currency or in a unit of account established by reference to several currencies, this amount will be included in the overall limit of one (1) billion euros set in the nineteenth resolution;
- resolves to waive shareholders’ preferential subscription rights to ordinary shares and securities giving access to the share capital to be issued on the basis of this resolution;
- resolves that if the subscriptions have not absorbed the entire quantity of shares or securities issued pursuant to this resolution, the Board of Directors may limit the issue to the amount of subscriptions received, provided that at least three-quarters of the issue is subscribed for;
- acknowledges, as needs be, that this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the benefit of the holders of securities issued pursuant to this resolution and giving access to the Company’s share capital;
- resolves that:
  - the issue price of the new shares will be at least equal to the minimum price provided for by the prevailing legal and regulatory provisions at the time of issue (currently the weighted average of the stock market price over the last three trading sessions on the Euronext regulated market in Paris prior to the price being set, less a maximum discount of 10%), after adjusting for the difference in dividend entitlement date if necessary,
  - the issue price of the securities giving access to the Company’s share capital will be such that the amount immediately received by the Company, plus any amount it subsequently receives, would, for each share issued as a result of the issuance of such securities, be at least equal to the issue price defined in the preceding paragraph.
Twenty-second resolution (Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, waiving shareholders’ preferential subscription rights, in the event of a public exchange offer initiated by the Company)

The Annual General Meeting, voting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors’ report and the statutory auditors’ special report, having noted that the share capital is fully paid-up, and acting in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129-2 to L. 225-129-6 and L. 225-148, and Articles L. 228-91 and L. 228-92 et seq. of the French Commercial Code:

- delegates to the Board of Directors, including powers of sub-delegation subject to the terms established by law and the Company’s articles of association, the power to decide and proceed, on one or more occasions, in the proportions and at the times determined by the Board, subject to the final paragraph of this resolution, with the issue, both in France and abroad:
  
  (i) of ordinary shares of the Company, or
  
  (ii) of securities of any kind, issued free of charge or for consideration, giving access, by any means, immediately or in the future, to existing shares or shares yet to be issued of the Company; in consideration for securities tendered for an offer comprising an exchange component (on a principal or subsidiary basis) initiated by the Company in France or abroad, according to local rules (including any transaction having the same effect as a public exchange offer or its equivalent), on the securities of a company whose shares are admitted to trading on one of the regulated markets referred to in the above-mentioned Article L. 225-148, and resolves, where necessary, to waive, for the benefit of the holders of such securities, shareholders’ preferential subscription rights to such shares and securities;

- resolves that the securities giving access to the Company’s share capital thus issued may consist of debt securities or be combined with the issuance of such securities, as intermediate securities, and that the debt securities issued pursuant to this delegation may in particular take the form of subordinated or non-subordinated securities, with or without a fixed term, and may be issued either in euros or in any other currency;

- resolves that the maximum nominal amount of capital increases likely to be made, immediately or in the future, pursuant to this delegation, may not exceed one hundred and twenty (120) million euros, provided that:
  
  - if applicable, to this amount shall be added the nominal amount of share capital increases corresponding to the ordinary shares to be issued to maintain, in compliance with the law or any applicable contractual stipulations, the rights of the bearers of securities giving access to the Company’s share capital;
  
  - the nominal amount of any capital increase made pursuant to this delegation will be included in the limit of one hundred and twenty (120) million euros set in the twentieth resolution;
  
  - the maximum aggregate nominal amount of capital increases likely to be made by virtue of this resolution, and the nineteenth to twenty-first and twenty-third and twenty-fifth resolutions submitted to this Annual General Meeting may not exceed the limit of three hundred and fifty (350) million euros set in the nineteenth resolution;

- resolves that the maximum nominal amount of debt securities that may be issued by virtue of this resolution may not exceed one (1) billion euros, or the equivalent amount at the date of the decision to issue the securities, in the case of issuance in another currency or in a unit of account established by reference to several currencies; this amount will be included in the overall limit of one (1) billion euros set in the nineteenth resolution;
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- acknowledges, as needs be, that this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the benefit of the holders of securities issued pursuant to this resolution and giving access to the Company's share capital;
- grants all powers to the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to give effect to this resolution, including, but not limited to: establishing the conditions and implementing the public offering(s) referred to in this resolution; recording the number of securities tendered for exchange; determining the number and features of the securities issued pursuant to this resolution, including, as regards debt securities, their ranking, interest rate and coupon payment terms, their currency of issue, their maturity and the procedures for their redemption and amortization; deciding the arrangements for and terms and conditions of issuance, including the dates, setting the dividend entitlement date, even retroactively, of the securities issued pursuant to this resolution; establishing the conditions in which the Company will be able, where appropriate, to redeem or exchange the securities issued pursuant to this resolution; suspending, where appropriate, the exercise of rights to the allocation of Company shares attached to the securities in accordance with the applicable regulations; establishing the conditions in which the rights of securities holders will be preserved, where appropriate, in accordance with the applicable regulations and the terms and conditions of said securities; amending, where appropriate, the terms and conditions of the securities issued pursuant to this resolution, during the lifetime of the securities concerned and in accordance with the applicable formalities; making any charges or deductions against the premium(s), and, more generally, taking all relevant measures, signing all agreements, applying for all authorizations, completing all legal formalities and doing everything necessary for the satisfactory completion of the proposed transactions or to defer same, and in particular recording the capital increase(s) resulting immediately or in the future from any issuance made pursuant to this delegation, amending the articles of association accordingly, and request admission to trading for securities issued by virtue of this resolution anywhere it may deem appropriate;
- resolves that the Board of Directors may not, without the prior authorization of the Annual General Meeting, make use of this delegation after a third party has filed a tender offer for the Company’s shares and until the end of the offer period.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Annual General Meeting; said delegation renders any previous authorization to the same end null and void for the unused portion of this delegation.

Twenty-third resolution (Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, waiving shareholders’ preferential subscription rights, with a view to remunerating contributions in kind granted to the Company)

The Annual General Meeting, voting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors’ report and the statutory auditors’ special report, having noted that the share capital is fully paid-up, and acting in accordance with the provisions of Articles L. 225-147, final paragraph, and Articles L. 228-91 to L. 228-97 of the French Commercial Code:

- delegates to the Board of Directors, including powers of sub-delegation subject to the terms established by law and the Company’s articles of association, the power to decide and proceed, on one or more occasions, in the proportions and at the times determined by the Board, subject to the final paragraph of this resolution, with the issue, both in France and abroad:
  (i) of ordinary shares of the Company, or
  (ii) of securities of any kind, issued free of charge or for consideration, giving access, by any means, immediately or in the future, to existing shares or shares yet to be issued of the Company,
- as remuneration for contributions in kind made to the Company and consisting of capital securities or securities giving access to the share capital of another company, if the provisions of Article L. 225-148 of the French Commercial Code do not apply;
- resolves that the securities giving access to the Company’s share capital thus issued may consist of debt securities or be combined with the issuance of such securities, or alternatively allow the issuance of such securities as intermediate securities, and that the debt securities issued pursuant to this delegation may in particular take the form of subordinated or non-subordinated securities, with or without a fixed term, and may be issued either in euros or in any other currency;
- resolves that the total nominal amount of capital increases likely to be made, immediately and/or in the future, pursuant to this delegation may not exceed, in addition to the statutory limit of 10% of the share capital (this percentage applying to capital adjusted for transactions affecting it after this Annual General Meeting), the amount of one hundred and twenty (120) million euros, provided that:
  l. if applicable, to this amount shall be added the nominal amount of share capital increases corresponding to the ordinary shares to be issued to maintain, in compliance with the law or any applicable contractual stipulations, the rights of the bearers of securities giving access to the Company’s share capital,
  l. the nominal amount of any capital increase made pursuant to this delegation will be included in the limit of one hundred and twenty (120) million euros set in the twentieth resolution,
  l. the maximum aggregate nominal amount of capital increases likely to be made by virtue of this resolution and the nineteenth to twenty-second and twenty-fifth resolutions submitted to this Annual General Meeting may not exceed the limit of three hundred and fifty (350) million euros set in the nineteenth resolution;
acknowledges, as needs be, the absence of preferential subscription rights to the shares or securities thus issued and that this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the benefit of the holders of securities issued pursuant to this resolution and giving access to the Company’s share capital;

- grants all powers to the Board of Directors, including powers of sub-delegation, pursuant to the terms established by law, to implement this resolution, including but not limited to powers to: state its opinion on the assessment of contributions, the granting of any special benefits, and their value; establish the terms, conditions and procedures, including dates, of issues; determine the number and characteristics of the securities that may be issued by virtue of this resolution, including, with respect to debt securities, their status, interest rate, and interest payment terms, issue currency, duration, and terms of reimbursement and amortization; determine the vesting date, including retroactively, of securities that may be issued by virtue of this resolution; establish the procedures by which the Company shall, as necessary, be entitled to buy back or exchange the securities that may be issued by virtue of this resolution; suspend, if necessary, the exercise of allocation rights for Company shares attached to securities, in compliance with the regulations in force; establish the means by which, if applicable, the rights of holders of securities will be preserved, in compliance with the regulations in force and the terms of said securities; if necessary, alter the terms of securities issued by virtue of this resolution, throughout the lifetime of the securities in question and in observance of the applicable formalities; proceed with all credits to and withholdings from the premium(s); and, more generally, make all necessary provisions, conclude all agreements, seek all authorizations, perform all formalities, and do all that is necessary to complete the envisaged transactions or suspend them, and in particular record the share capital increase(s) resulting immediately or at a later date from any issue carried out by virtue of this delegation, amend the articles of association accordingly, and request admission to trading for securities issued by virtue of this resolution anywhere it may deem appropriate;

- resolves that the Board of Directors may not, without the prior authorization of the Annual General Meeting, make use of this delegation after a third party has filed a tender offer for the Company’s shares and until the end of the offer period.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Annual General Meeting; said delegation renders any previous delegation to the same end null and void for the unused portion of this delegation.
### Twenty-fourth Resolution (Delegation of authority to the Board of Directors to increase the share capital through the incorporation of reserves, profits or premiums)

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors’ report, having noted that the share capital is fully paid-up, and acting in accordance with the provisions of Articles L. 225-129 et seq. and L. 225-130 of the French Commercial Code:

- delegates to the Board of Directors, with the power to sub-delegate, under conditions established by law and the articles of association of the Company, the authority to increase, on one or more occasions, in such proportions and at such times as it sees fit, the share capital subject to a maximum nominal amount of one (1) billion euros by the successive or simultaneous incorporation in whole or in part of the reserves, profits or premiums or any other amount whose capitalization would be permitted by law or the articles of association, by means of the creation and free allocation of shares or by increasing the par value of equity securities or by a combination of both these methods. The limit for this delegation is autonomous and distinct from the limits for share capital increases which may result from issues of ordinary shares or securities giving access to the share capital, authorized by the other resolutions put to this Annual General Meeting. If applicable, this limit shall be increased by the nominal value of ordinary shares to be issued in reserve, in compliance with the law and any applicable contractual stipulations providing for other adjustment situations, the rights of the bearers of securities or other rights giving access to the Company’s share capital;
- resolves that fractional rights will not be negotiable or transferable, and that the corresponding capital securities will be sold, the proceeds of the sale thereof being allocated to the holders of rights under the applicable legal and regulatory provisions;
- resolves that the Board of Directors shall have all powers, including powers of sub-delegation, pursuant to the terms established by law, to: implement this delegation and, in particular, establish the dates, terms and other characteristics of issues; establish the amounts to be issued; determine the date, including retroactively, from which the new shares shall be vested or the date on which the nominal value shall be increased; and, more generally, make all necessary provisions to ensure the proper completion of the envisaged transactions, complete all deeds and formalities to make the corresponding share capital increase(s) definitive, record the share capital increase(s), request the listing of the securities issued, and proceed with the relevant amendments to the articles of association;
- resolves that the Board of Directors may not, without the prior authorization of the Annual General Meeting, make use of this authority after a third party has filed a tender offer for the Company’s shares and until the end of the offer period.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Annual General Meeting; said delegation renders any previous delegation to the same end null and void for the unused portion of this delegation.
TWENTY-FIFTH RESOLUTION

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO PROCEED WITH A SHARE CAPITAL INCREASE, WAIVING SHAREHOLDERS’ PREFERENTIAL SUBSCRIPTION RIGHTS, RESERVED FOR EMPLOYEES OF THE COMPANY OR RELATED COMPANIES

Overview

In the twenty-fifth resolution, the Annual General Meeting is asked, in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code, to approve a resolution bearing on a capital increase reserved for employees of the Company and companies linked to it under the conditions set out in Article L. 225-180 and L. 3344-1 of the French Commercial Code. This purpose of this resolution is to delegate to the Board of Directors the power to carry out a capital increase reserved for employees belonging to company savings plans (without preferential subscription rights of shareholders in favor of the beneficiaries), on one or more occasions, by the issue of new shares and, where applicable, the allocation of free shares, within the limit of 1% of the amount of the securities comprising the share capital at the time of the Board’s decision.

This ceiling is in line with market practices, which adjust the ceiling in accordance with the level of employee shareholdings.

This amount is included within specific ceiling of 120 million euros set in the twelfth resolution and the Overall Ceiling of 350 million euros set in the nineteenth resolution for issues with waiver of preferential subscription rights.

This resolution specifies the following:

- the issue price of ordinary shares may not be higher than the average of the prices quoted during the twenty trading sessions preceding the day of the decision of the Board of Directors fixing the opening date for subscriptions, nor more than 30% lower than this average, or 40% lower in the case of a company savings plan, in accordance with Article L. 3332-19 of the French Labor Code;
- the Board of Directors of the Company may also decide, pursuant to Article L. 3332-21 of the French Labor Code, to award free shares to subscribers of new shares instead of offering a discount, or as a matching contribution as part of a company savings plan;
- the characteristics of the issues of other transferable securities giving access to the Company’s share capital will be determined by the Board of Directors under the conditions set by regulation.

This authorization is given for a maximum period of 26 months from the Annual General Meeting of June 19, 2020 and replaces that given at the previous Meeting.

Twenty-fifth resolution (Delegation of authority to the Board of Directors to proceed with a share capital increase, waiving shareholders’ preferential subscription rights, reserved for employees of the Company or related companies)

The Annual General Meeting, voting pursuant to the quorum and majority rules applicable to Extraordinary General Meetings, and having heard the Board of Directors’ report and the statutory auditors’ special report, and acting in accordance with the legal provisions, firstly pertaining to commercial companies, in particular Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code, and secondly Articles L. 3332-18 et seq. and L. 3332-1 et seq. of the French Labor Code:

- delegates to the Board of Directors, including powers of sub-delegation subject to the terms established by law and the Company’s articles of association, the power to decide and proceed, on its own initiative, in the proportions and at the times determined by the Board, with one or more share capital increases, by the issue, free of charge or payment, of ordinary shares and securities granting access, immediately or at a later date, to the Company’s share capital, for up to 1% of the existing share capital on the date of the meeting of the Board of Directors deciding on the issue, it being specified that:
  - if applicable, to this amount shall be added the nominal amount of share capital increases corresponding to the ordinary shares to be issued to maintain, in compliance with the law or any applicable contractual stipulations, the rights of the bearers of securities giving access to the Company’s share capital,
- the nominal amount of any capital increase made will be included in the limit of one hundred and twenty (120) million euros set in the twelfth resolution, and
- the maximum aggregate nominal amount of capital increases likely to be made pursuant to this resolution and the nineteenth to twenty-third resolutions submitted to this Annual General Meeting may not exceed the limit of three hundred and fifty (350) million euros set in the nineteenth resolution;
- resolves that the beneficiaries of share capital increases covered by this delegation shall be the holders of a company savings plan or a group savings plan established by the Company and/or related French and foreign companies within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, and which also meet any conditions set by the Board of Directors;
- resolves that subscriptions may be made in cash, including by set-off with liquid and payable claims, or by incorporation of reserves, profits or premiums in the case of the free allocation of shares or...
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other securities giving access to the share capital in respect of the discount and/or matching contribution;
- resolves to waive, for the benefit of the above-mentioned beneficiaries, the preferential subscription right of the shareholders to the ordinary shares issued pursuant to this resolution and to waive any right to ordinary shares or other securities granted pursuant to this resolution, the shareholders further waiving, in the event of a free allocation of shares pursuant to the following paragraph, any right to said shares, including the portion of capitalized reserves, profits or premiums;
- resolves that the Board of Directors may, in accordance with the provisions of Article L. 3332-21 of the French Labor Code, proceed with the free allocation to the above-mentioned beneficiaries of shares or other securities giving access, immediately or in the future, to the Company’s share capital, in respect of the matching contribution that may be paid in accordance with the savings plan rules, or in respect of the discount, provided that the inclusion of their monetary value, valued at the subscription price, does not have the effect of exceeding the legal or regulatory limits;
- resolves that:
  - the subscription price of the equity securities may not be higher than the average quoted price during the twenty trading sessions preceding the date of the Board of Directors’ decision setting the opening date of subscriptions, nor more than 30% below this average, or 40% below, depending on the lock-up period envisaged by the savings plan, in compliance with Article L. 3332-19 of the French Labor Code,
  - the features of issues of other securities giving access to the Company’s share capital will be determined by the Board of Directors under conditions established by legislation;
- resolves that the Board of Directors shall have all powers, including powers of sub-delegation, pursuant to the terms established by law and the Company’s articles of association, to implement this delegation, including but not limited to powers to: decide and set the terms of issue and free allocation of shares or other securities giving access to the share capital, pursuant to the authorization granted above, and if necessary suspend them; establish the terms, conditions and procedures, including dates, for issues; determine the number and characteristics of the securities that may be issued by virtue of this resolution; determine the vesting date, including retroactively, of securities that may be issued by virtue of this resolution; establish the procedures by which the Company shall, as necessary, be entitled to buy back or exchange the securities that may be issued by virtue of this resolution; suspend, if necessary, the exercise of allocation rights for Company shares attached to securities, in compliance with the regulations in force; establish the means by which, if applicable, the rights of holders of securities will be preserved, in compliance with the regulations in force and the terms of said securities; if necessary, alter the terms of securities that may be issued by virtue of this resolution, throughout the lifetime of the securities in question and in observance of the applicable formalities; proceed with all credits to and withholdings from the premium(s), including for the costs engaged for issues; and, more generally, make all necessary provisions, conclude all agreements, seek all authorizations, perform all formalities, and do all that is necessary to complete the issues envisaged or suspend them, and in particular record the share capital increase(s) resulting immediately or at a later date from any issue carried out by virtue of this delegation, amend the articles of association accordingly, and request admission to trading for securities issued by virtue of this resolution anywhere it may deem appropriate.

The delegation thus granted to the Board of Directors, with the power to sub-delegate where applicable, is valid for a period of twenty-six (26) months from the date of this Annual General Meeting; said delegation renders any previous delegation to the same end null and void for the unused portion of this delegation.
TWENTY-SIXTH RESOLUTION

AMENDMENT OF ARTICLE 11, PARAGRAPH D OF THE COMPANY’S ARTICLES OF ASSOCIATION CONCERNING THE APPOINTMENT OF THE DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS

Overview

Article 11 of the Company’s articles of association provides that the director representing employee shareholders is appointed by the Ordinary General Meeting from among two candidates appointed by employee shareholders.

Law no. 2015-990 of August 6, 2015 for growth, activity and equal economic opportunities has broadened the definition of employee shareholding, including in its scope the employees of the company or of a company related to it within the meaning of Article L. 225-180 of the French Commercial Code who directly hold shares in registered form (i) following free allocations of shares carried out pursuant to Article L. 225-197-1 of the French Commercial Code and authorized by a decision of the Extraordinary General Meeting after August 7, 2015, (ii) as part of a company savings plan or (iii) acquired under Article 31-2 of the Ordinance no. 2014-948 of August 20, 2014 on corporate governance and equity transactions in publicly-owned companies and Article 11 of the Law no. 86-912 of August 6, 1986 relating to the modalities of the privatizations, in its wording prior to the entry into force of the above-mentioned ordinance.

Pursuant to this provision, the employee shareholding structure of Renault within the meaning of article L. 225-102 of the French Commercial Code thus includes, in addition to employees holding units in mutual funds (FCPE), employees holders of registered shares mentioned above.

Thus, it is proposed within the framework of this twenty-sixth resolution to amend the Company’s articles of association in order to change the method of appointment of the director representing employee shareholders of Renault so that the two candidates (full members and alternates) proposed to the General Meeting would be designated as follows:

- appointment of a candidate (and her/his alternate) by the supervisory boards of the FCPEs whose assets are made up of Company shares, pursuant to Article L. 214-165 of the French Monetary and Financial Code, and whose unitholders are the employees and former employees of the Company or of a company related to it within the meaning of Article L. 225-180 of the French Commercial Code; and
- appointment of a candidate (and her/his alternate) by the employees holding registered shares under the conditions set out in Article L. 225-102 of the French Commercial Code.

Twenty-sixth resolution (Amendment of Article 11, paragraph D of the Company’s articles of association concerning the appointment of the director representing employee shareholders)

The Annual General Meeting, voting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors’ report, resolves to amend Article 11, paragraph D of the Company’s articles of association, which henceforth will read as follows:

“D/ A director representing employee shareholders:

A member representing employee shareholders and an alternate shall be elected by the Ordinary General Meeting from among two candidates for the position of full member and two candidates for the position of alternate, appointed by the employee shareholders as defined in Article L. 225-102 of the French Commercial Code under the conditions set out below, supplemented by special rules drawn up by the Board of Directors for the election.

The member representing employee shareholders and his/her alternate shall serve a four-year term of office.

However, the term of office of either one shall cease as of right and the member representing employee shareholders or his/her alternate shall be deemed automatically to have resigned in any of the following cases:

- in the event of losing the status of employee of the Company or of an affiliated company as defined in Article L. 225-180 of the French Commercial Code;
- in the event of losing the status of shareholder of the Company or, for candidates appointed by Supervisory Boards, of the status of unit holder of a company mutual investment fund invested in shares of the Company, if the situation is not rectified within three months;
- if the Company of which he/she is an employee is no longer affiliated to the Company under the conditions provided for in Article L. 225-180 of the French Commercial Code.

In the event of death or resignation, the vacant seat shall be filled by the alternate member appointed by the employee shareholders together with the full member. The alternate member shall then replace the full member for the remaining term of office.

In the absence of an alternate candidate, the vacant seat shall be filled, as soon as practicable, in accordance with the procedure for the appointment and election of the director representing employee shareholders defined below. The term of office of the director thus appointed to replace the previous director shall expire on the date on which the latter’s term of office would have expired.

Appointment of candidates

The two candidates (full and alternate) for election to the office of member representing employee shareholders shall be appointed in accordance with the following provisions.

Each full candidate shall be appointed, together with his/her alternate, by:

- the Supervisory Boards of company mutual investment funds (FCPE) whose assets are composed of shares of the Company, in
V. DRAFT RESOLUTIONS

accordance with Article L. 214-165 of the French Monetary and Financial Code, and whose unit holders are current or former employees of the Company or of an affiliated company as defined in Article L. 225-180 of the French Commercial Code;

- employees of the Company or of an affiliated company as defined in Article L. 225-180 of the French Commercial Code who directly hold registered shares of the Company (i) following free share allocations made under Article L. 225-197-1 of the French Commercial Code and authorized by a decision of the Extraordinary General Meeting after August 7, 2015, (ii) within the framework of the employee savings plan or (iii) acquired under Article 31-2 of order no. 2014-948 of August 20, 2014 on governance and transactions affecting the share capital of companies with public shareholding and Article 11 of Law No. 86-912 of August 6, 1986 on privatization, in the version applicable prior to the entry into force of the above-mentioned order.

The timetable for appointing candidates shall be set by the Chairman of the Board of Directors. It shall be on display in all relevant companies at least three months prior to the Ordinary General Meeting called to elect the director representing employee shareholders and his/her alternate.

i) Appointment of the candidate and his/her alternate by employees and former employees holding units of the Company mutual investment fund

The full candidate and his/her alternate shall be appointed by the Supervisory Boards of Company mutual investment funds, convened specifically for this purpose, from among their employee members.

Only employees and unit holders shall be eligible for appointment as candidates.

The Supervisory Board members shall appoint the full candidate and his/her alternate by a majority vote of members present or represented at the meeting or having a postal vote, provided that each member has a number of votes equal to the number of Renault shares held by the Company mutual investment fund divided by the number of members of the Supervisory Board of that fund. In the event of a tie, the candidate for full member who is longest serving in the Group shall be selected.

The joint resolution of the Supervisory Boards shall appoint a full candidate and an alternate candidate to represent employee shareholders.

ii) Appointment of the full candidate and his/her alternate by employees directly holding registered shares of the Company

The Chairman of the Board of Directors shall consult the relevant employee shareholders with a view to their appointment of a full candidate and an alternate candidate to represent employee shareholders.

The consultation shall be preceded by a call for applications. Only employees of the Company or an affiliated company as defined in Article L. 225-180 of the French Commercial Code directly holding shares in one of the categories defined above may apply for the position of full member or alternate member. Each application for the position of full member shall be submitted together with an application for the position of alternate member.

The consultation shall be organized with due regard for the confidentiality of the vote. A number of votes shall be allocated corresponding to the number of voting rights held by the employee.

The applicants receiving the highest number of votes shall be appointed as full and alternate candidates for the position of employee shareholders’ representative. In the event of a tie, the candidate for full member who is longest serving in the Group shall be selected.

The consultation shall take place by any technical means able to ensure the reliability of the vote, and if necessary by electronic means or by post. The practical arrangements for the consultation, including the conditions for submitting applications with a view to the consultation of employee shareholders, shall be set out in special rules.

At the end of the consultation, a report shall be drawn up indicating the number of votes received by each candidate.

Election of the member representing employee shareholders and his/her alternate

The full member representing employee shareholders and his/her alternate shall be elected by the Shareholders’ Annual General Meeting, upon presentation of the two candidates (full and alternate) appointed under the conditions described above, subject to the conditions of quorum and majority of Ordinary General Meetings.

In the event that a candidate is not appointed at the end of any of the appointment procedures referred to above, a single candidate may be submitted to the Shareholders’ Annual General Meeting.”

The remainder of Article 11 remains unchanged.
TWENTY-SEVENTH RESOLUTION

AMENDMENT OF ARTICLE 20 OF THE COMPANY’S ARTICLES OF ASSOCIATION CONCERNING THE ALTERNATE STATUTORY AUDITORS

Overview

In addition to the appointment of the two regular Statutory Auditors, Article 20 of the Company’s Articles of Association provides that “one or more alternate Statutory Auditors shall be appointed to replace the regular Statutory Auditors in the event of their death, incapacity, refusal or resignation.”

Thus, the Company currently has two alternate Statutory Auditors, Auditex and KPMG Audit ID, whose term expire at the end of the Annual General Meeting of June 19, 2020.

Since law no. 2016-1691 of December 9, 2016 (known as “Sapin II law”), the appointment of one or more alternate Statutory Auditors, called upon to replace the regular Statutory Auditor in the cases provided by law, is only required if the regular Statutory Auditor appointed is a natural person or a single-person company (paragraph 2 of Article L. 823-1 of the French Commercial Code).

It is therefore proposed, in the twenty-seventh resolution, to amend Article 20 of the Articles of Association to delete the obligation to appoint alternate Statutory Auditors provided by the Articles of Association, thus to maintain the option of whether or not to appoint alternate Statutory Auditors depending on the structure of the Company’s regular Statutory Auditors according to the legal provisions of the French Commercial Code.

Twenty-seventh resolution (Amendment of Article 20 of the Company’s articles of association concerning the alternate statutory auditors)

The Annual General Meeting, voting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors’ report, resolves to delete the third paragraph of Article 20 of the Company’s articles of association, which henceforth will read as follows:

Previous version:

“Article 20 – statutory auditors

The Annual General Meeting shall appoint at least two statutory auditors responsible for conducting the audits required under applicable legislation.

Said statutory auditors shall meet the eligibility conditions required by law. They shall be appointed for a term of six financial years and shall be re-eligible for office.

One or more Alternate statutory auditors shall be appointed to replace the regular statutory auditors in the event of their death, incapacity, refusal or resignation.”

New version:

“Article 20 – Statutory auditors

The Annual General Meeting shall appoint at least two statutory auditors responsible for conducting the audits required under applicable legislation.

Said statutory auditors shall meet the eligibility conditions required by law. They shall be appointed for a term of six financial years and shall be re-eligible for office.”
ORDINARY GENERAL MEETING

TWENTY-EIGHTH RESOLUTION

POWERS TO CARRY OUT LEGAL FORMALITIES

The twenty-eighth resolution is a customary resolution concerning the granting of the powers required to carry out registration and legal formalities.

Twenty-eighth résolution (Powers to carry out formalities)

The Annual General Meeting grants all powers to the bearer of the original or a copy or excerpt of the minutes of this Annual General Meeting to carry out all registration formalities specified by law.
VI. STATUTORY AUDITORS’ REPORTS

STATUTORY AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS

For the year ended December 31, 2019

This is a translation into English of the statutory auditors’ report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors’ report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Renault,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Renault for the year ended December 31, 2019.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2019 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit, Risks and Compliance Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors’ Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1st, 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5, paragraph 1 of Regulation (EU) No 537/2014 or in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.
VI. STATUTORY AUDITORS’ REPORTS

Valuation of equity investments

Risk identified
At December 31, 2019, equity investments are accounted for in Renault SA balance sheet for 18.2 B€, representing one of the most significant caption of the total assets. Investments are valued at acquisition cost at the date of entry, and their recoverable value is then assessed by management as described in Note 2.1 to the notes to the individual financial statements of Renault.

Renault S.A. has opted to account for investments in controlled companies under the equity method. The value of these investments is determined based on their contribution to the consolidated equity of Renault, and the change during the year in the overall share of shareholders’ equity corresponding to these interests is included in shareholders’ equity under “Equity valuation difference”.

The other investments mainly relate to Renault’s equity investment in Nissan. This investment is valued at the lower amount between the book value and the value in use, which takes into account the share of net assets and profitability prospects of Nissan. The assessment of the recoverable value of Renault’s investment in Nissan is based on expected profitability and requires judgement from management.

In this context, we have considered that the valuation of the investments was a key audit matter.

Our audit response
In order to assess the reasonableness of the value in use of equity investments, we mainly relied on the work performed for the purpose of the consolidated financial statement audit.

Our work mainly consisted in:

Regarding Renault’s investments in controlled companies:

- Check that the shareholders’ equity in each of these investments corresponds to their contribution to the consolidated equity of Renault.
- Check that Renault has performed the necessary adjustments, if any, to take into account potential impairment losses accounted for in the group’s consolidated financial statements.

Regarding Renault investment in Nissan:

- Assess the reasonableness of the main assumptions used by Renault in the impairment test performed to assess the recoverable value of its investment in Nissan, by referring to Nissan’s stock market value, mid-term plan and historical performance and the growth prospects of the Automotive sector.

Specific Verifications
We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-4 of the French Commercial Code (Code de commerce).

Report on corporate governance
We attest that the Board of Directors’ report on corporate governance sets out the information required by Articles L. 225-37-3 and L. 225-37-4 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 225-37-3 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlling and controlled companies. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 225-37-5 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information
In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights and the cross-shareholdings has been properly disclosed in the management report.
Report on Other Legal and Regulatory Requirements

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Renault by the Annual General Meeting held on April 30, 2014 for KPMG SA and by Order from the Ministry of the Economy of March 27, 1979 for Ernst & Young Audit.

As at December 31, 2019, KPMG SA was in the sixth year of total uninterrupted engagement and Ernst & Young Audit in the forty first year of total uninterrupted engagement, of which twenty-six years since securities of the Company were admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit, Risks and Compliance Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors’ Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
VI. STATUTORY AUDITORS’ REPORTS

Report to the Audit, Risks and Compliance Committee

We submit to the Audit, Risks and Compliance Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit, Risks and Compliance Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit, Risks and Compliance Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit, Risks and Compliance Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, February 20, 2020

The statutory auditors

KPMG Audit
A department of KPMG S.A.
Laurent des Places

French original signed by

ERNST & YOUNG Audit
Aymeric de La Morandière
Philippe Berteaux
STATUTORY AUDITORS’ REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors’ report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors’ report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2019

To the Annual General Meeting of Renault,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Renault for the year ended December 31, 2019.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2019 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit, Risks and Compliance Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1st, 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5, paragraph of Regulation (EU) No 537/2014 or in the French Code of ethics (code de déontologie) for statutory auditors.

Observation

Without qualifying our opinion expressed above, we draw your attention to the notes 2-A2 and 2-A3 to the notes to the consolidated financial statements which describe the changes resulting from the first application of IFRS 16 “Leases” and IFRIC 23 “Uncertainty over Income Tax Treatments”.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.
VI. STATUTORY AUDITORS’ REPORTS

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

VALUATION OF INTANGIBLE AND TANGIBLE VEHICLE-SPECIFIC ASSETS OF THE AUTOMOTIVE SECTOR (EXCL. AVTOVAZ)

Risk identified: Intangible and tangible assets and goodwill, of the operating segment “Automotive (excluding AVTOVAZ)” amount to 21 701 million euros. The Group carries out impairment tests at the level of intangible and tangible vehicle-specific assets related to specific vehicle models as soon as an impairment risk indicator has been identified, under the approach described in note 2-M of the consolidated financial statements. The test consists in comparing the net book value of the intangible and tangible assets related to specific vehicle models with their recoverable value, defined as the higher amount between the value in use and the fair value net of exit costs. The value in use is calculated based on discounted future cash flows.

We have considered that the valuation of the vehicle-specific assets is a key audit matter because of their significance to the financial statements and because of the estimates and judgments required from Management to prepare these tests.

Our audit response: During our audit of the consolidated financial statements, our procedures mainly consisted in:

- Understanding the analysis performed by Management in order to identify specific vehicle models presenting impairment indicators.
- For the vehicle models tested:
  - Reconciling the net book value of vehicle-specific assets to the consolidated financial statements.
  - Assessing the consistency of the forecast volumes and margins assumptions used in the tests with the latest Management assumptions.
  - Assessing the reasonableness of the main assumptions used through interviews with the economic controllers in charge of the vehicles being tested and by comparing the assumptions with the data used in the previous impairment tests as well as, if applicable, with the historical performance of the vehicles.
  - Testing the arithmetical accuracy of the discounted cash flows projections prepared by management for vehicles subject to an impairment test.
  - Comparing the discount rate after tax used with external data available.
  - Performing sensitivity analysis on the main assumptions used.

CONSOLIDATION METHOD AND RECOVERABLE VALUE OF THE EQUITY INVESTMENT IN NISSAN

Risk identified: As at December 31, 2019, the Renault equity investment in Nissan amounts to 20,622 million euros, and Nissan contributes for 242 million euros to Renault net profit for the period. As indicated in note 12 to the consolidated financial statements, Renault has a significant influence over Nissan and accounts for its investment using the equity method. The Nissan accounts used to prepare Renault’s financial statements are Nissan’s consolidated accounts published in compliance with Japanese accounting standards, adjusted according to group Renault standards for consolidation purposes. In accordance with the approach described in the accounting policies (note 2-M), an impairment test of the investment in Nissan was carried out at December 31, 2019.

We have considered that the consolidation method and recoverable value of the equity investment in Nissan is a key audit matter given its magnitude to Renault’s consolidated financial statements, and given the following areas of attention: (1) the judgment of management to assess the Alliance governance structure as well as facts and circumstances underlying Renault’s significant influence over Nissan, (2) the completeness of adjustments to Nissan’s financial statements required to account for Renault’s share in the result and equity of this company and their accuracy, (3) the estimates used by management in determining the recoverable value of Renault’s investment in Nissan.

Our audit response: Our audit response to the risks identified mainly consisted in:

- Reading the minutes of the Board of Directors meetings and the related party agreements and commitments register, and obtaining confirmation from management that there were no changes in the governance of Nissan and/or no new contracts structuring the relations between Renault and Nissan which could modify the analysis of the significant influence exercised by Renault over Nissan.
- Understanding the conclusions and the audit work performed by the independent auditor of Nissan in accordance with our instructions which detail the procedures to be performed and the conclusion format required for our audit purposes.
- Understanding the audit work performed by the independent auditor of Nissan over the homogenization adjustments required to Nissan’s financial statements to match Renault accounting policies.
- Assessing whether there are any identified impairment indicators, the main indicators being significant adverse changes on markets where Nissan operates or a significant and long lasting drop in Nissan stock market value.
- Examining the relevance of the main assumptions used by Renault in the impairment test performed to assess the recoverable value of its investment in Nissan, by reference to Nissan mid-term plan, historical performance achieved by Nissan as well as the overall perspectives of the Automotive sector.
- Assessing the appropriateness of the information provided in the notes to the consolidated financial statements.

RECOVERABILITY OF THE DEFERRED TAX ASSETS OF THE FRENCH TAX GROUP

Risk identified: As indicated in note 8-A of the notes to the consolidated financial statements, the deferred tax charge for 2019 takes into account the discontinuation of the recognition of deferred tax assets on tax losses carryforwards under the French tax consolidation group for an amount of -753 million euros. The recognition of a deferred tax asset depends on the ability of the legal entities of the French tax group to achieve the financial performance expected by management.

We have identified a risk of non-recovery of some or all deferred tax assets. The termination of the recognition of deferred tax assets on tax loss carryforwards of the French tax consolidation group as of December 31, 2019 is a key audit matter given the level of judgment required from Management, with regards specifically to the ability to reliably estimate future taxable results over the historical timeframe.

Our audit response: Our audit response to the risks identified mainly consisted in:

- Assessing the consistency of the expected financial results for the French tax group with the main assumptions underlying the revised group mid term plan Drive the Future, which is currently being updated by Management and is expected to be issued in the first half of the year.
- Comparing budgeted and actual results in prior periods to assess the reliability of the budgeting processes.
- In respect of the deferred tax assets no longer recognized, assessing the nature and extent of the positive and negative evidence considered by Management to conclude that the availability of future taxable profits was not sufficiently probable at the balance sheet date.
RECOVERABLE VALUE OF SALES FINANCING RECEIVABLES (RCI)

Risk identified

The sales financing activity is managed by RCI Banque with dedicated offers for individuals and companies as well as the financing of dealer networks. RCI Banque sets aside provisions to cover the risk of losses resulting from the inability of its clients to meet their financial commitments. Since January 1, 2018, RCI Banque applies IFRS 9 «Financial Instruments», which defines in particular a new methodology for estimating provisions based on a prospectively model, moving from a provisioning of ascertained credit losses to a provisioning model for expected losses based on a 3-bucket approach: loans without signs of impairment (bucket 1), loans that have signs of impairment (bucket 2) and loans with serious credit impairment or arrears (bucket 3).

We consider the amount of credit loss provisioning as a key point of the audit, due to the size of the amount of customer and network loans in the assets of the Group's balance sheet, the use of numerous parameters and assumptions in the calculation models and the use of judgment made by management in estimating expected credit losses.

The provisions related to IFRS 9 are detailed in Note 15 to the consolidated financial statements and amounts to 848 M€ for an outstanding amount of 46 222 M€.

Our audit response

Our procedures mainly consisted in:

- Assessing the methodological principles followed for the construction of the models, in order to check their compliance, in their significant aspects, with the principles of IFRS 9;
- Assessing the governance established in terms of validation of the key parameters and assumptions applied in these models or included in the ex post review of actual losses over the past financial year (back-testing);
- Evaluating key controls over processes, IT applications, management accounting data transfers from the customer and dealer network loan portfolio and its breakdown by category, and interfaces between applications involved in calculating expected credit losses. In this objective, our audit teams have integrated members with specific skills in auditing information systems and modelling credit risk;
- On the retail customer credit perimeter:
  - Testing, and assessing on the basis of a representative sample of customer credit agreements, the appropriateness of the “Probability of Default” and “Loss in the event of Default” parameters with the corresponding agreements;
  - On the dealer network credit perimeter:
  - Calculating the « Expected losses » on Germany, Brazil, Spain, France, Italy and Great Britain as at December 31st, 2019, based on the determined parameters and loss given default exposure at in the event of default;
  - Assessing the methodology applied to determine the prospective component of ECL (forward looking) estimation, in particular on the assumptions used in the establishment of the scenarios macro-economic factors, the weighting of these scenarios and their impact on risk parameters;
  - Carrying out analytical procedures on the evolution of outstanding retail customer and dealer network loans and credit risk impairment;
  - Assessing the appropriateness of the information presented in Notes 2-G and 15 to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group’s information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (Code de commerce), is included in the Group’s management report, it being specified that, in accordance with the provisions of Article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein.

Report on Other Legal and Regulatory Requirements

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Renault by the Annual General Meeting held on April 30, 2014 for KPMG S.A. and on by Order from the Ministry of the Economy of March 27, 1979 for Ernst & Young Audit.

As at December 31, 2019, KPMG S.A. was in the sixth year of total uninterrupted engagement and Ernst & Young Audit was in the forty first year of total uninterrupted engagement, of which twenty-six year since securities of the Company were admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit, Riks and Compliance Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.
VI. STATUTORY AUDITORS’ REPORTS

Statutory Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit, Risks and Compliance Committee

We submit to the Audit, Risks and Compliance Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit, Risks and Compliance Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit, Risks and Compliance Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit, Risks and Compliance Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, February 20, 2020

The statutory auditors

French original signed by

KPMG Audit
A department of KPMG S.A.
Laurent des Places

ERNST & YOUNG Audit
Aymeric de La Morandière
Philippe Berteaux
To the Holders of Participating Shares,

In our capacity as statutory auditors of Renault, and pursuant to the engagement set forth in Article L. 228-37 of the French Commercial Code (Code de commerce), we hereby report to you on the elements used to calculate the interest paid on participating shares for the year ended December 31, 2019.

On February 20, 2020, we issued our reports on the annual and consolidated financial statements for the year ended December 31, 2019. The elements used to calculate the interest paid on participating shares were prepared by Renault’s senior management. Our role is to assess their compliance with the issuance contract and their consistency with the consolidated financial statements.

According to the issuance contract, the interest paid on participating shares is comprised of a fixed and a variable portion:

- The fixed portion is calculated by applying 6.75% to the security’s nominal value.
- The variable portion is at least equal to 2.25% of the security’s nominal value, and is determined based on consolidated revenue changes calculated by applying the same group structure and methods, as follows:

\[
\text{Variable portion of prior coupon} \times \frac{\text{Consolidated revenue for the year ended preceding maturity}}{\text{Consolidated revenue for the one-year preceding maturity using a constant group structure and consolidation method}}
\]

The ratio between the revenues is rounded to the nearest thousandth.

The calculation elements provided to us are as follows:

- Fixed portion of the coupon payable on October 24, 2020 (in €): 10.29
- Variable portion of the previous coupon (in €): 14.88
- Consolidated revenue for the year ended December 31, 2019 (M€): 55,537
- Consolidated revenue for the year ended December 31, 2019 using a constant group structure and consolidation methods (M€): 57,414
- Variable portion of the coupon payable on October 24, 2020 (in €): 14.39

The gross interest per participating share security amounts to € 24.68 for the year ended December 31, 2019.

We have performed the procedures that we considered necessary in accordance with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. Our work consisted in verifying the compliance and the consistency of the elements used to calculate the interest paid on participating shares with the issuance contract and the audited consolidated financial statements.

We have no matters to report on the compliance and the consistency of the elements used to calculate the interest paid on participating shares.

Paris La Défense, March 5, 2020

The statutory auditors

French original signed by

KPMG Audit
A department of KPMG S.A.
Laurent des Places

ERNST & YOUNG Audit
Aymeric de La Morandière
Philippe Berteaux
STATUTORY AUDITORS’ REPORT ON THE RELATED PARTY AGREEMENTS

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Annual General Meeting held to approve the financial statements for the year ended December 31, 2019

Statutory auditors’ report on the related party agreements

To the Annual General Meeting of Renault,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion, as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (Code de commerce), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (Code de commerce) of the continuation of the implementation, during the year ended December 31, 2019, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements submitted for approval to the Annual General Meeting

We hereby inform you that we have not been notified of any agreements authorized during the year ended December 31, 2019 to be submitted to the Annual General Meeting for approval in accordance with Article L. 225-38 of the French Commercial Code (Code de commerce).

Agreements previously approved by the Annual General Meeting

In accordance with Article R. 225-30 of the French Commercial Code (Code de commerce), we have been notified that the implementation of the following agreements, which were approved by the Annual General Meeting in prior years, continued during the year ended December 31, 2019.

With the French State, shareholder of your Company

Persons concerned

Mr Thomas Courbe and Mr Martin Vial, Board members of your Company representing the French State.

Governance Agreement

Nature and purpose

On December 11, 2015, your Board of Directors authorized the conclusion of a “Governance Agreement” between Renault and the French State which aims to regulate the exercise of voting rights attached to the Renault shares held by the French State.

Conditions

Pursuant to the authorization granted by your Board of Directors, February 4, 2016, your company was signed with the French State a Governance Agreement under which the voting rights attached to the French State’s shares exceeding a certain percentage of Renault’s total exercisable rights (set at 17.9% in the event of a “usual” quorum, or at 20% in the event of a particularly high quorum) are, in certain cases, exercised in a neutral manner, that is to say in such a way that they do not affect the adoption or rejection of the resolutions concerned by the limitation. The written agreement also describes the conditions for implementing these restrictions with the registrar of your Company’s Annual General Meeting.

The restrictions to the free exercise of voting rights of the French State notably applies to all decisions which fall within the authority of the Ordinary Annual General Meeting, except for decisions concerning (i) dividend distributions, (ii) the appointment, renewal or removal from office of Board members representing the French State, (iii) the disposal of significant company assets, (iv) related-party agreements that are not approved by the representatives of the French State and (v) buybacks of shares from identified shareholders.
However, the French State retains all of its voting rights for decisions which fall within the authority of the Extraordinary Annual General Meeting, except for the most day-to-day decision-making such as (i) the granting or renewal of ongoing delegations to the management bodies of your Company when their conditions comply with the latter’s existing practices, (ii) the granting of stock options, performance shares or shares that give access to the share capital to the benefit of employees and executive corporate officer of the Renault Group, (iii) an amendment to the age limit for the exercise of duties or to the term of office of Board members and executive corporate officer and (iv) a transfer of registered office (unless abroad).

The restrictions to the free exercise of voting rights would cease to apply in exceptional situations such as the amendment or termination of the “Restated Alliance Master Agreement”, the exercise by Nissan Motor Co. Ltd of voting rights in your company, the announcement of a public offering on your company shares, or a shareholder exceeding the threshold of 15% in your company’s capital or voting rights, including Nissan Motor Co. Ltd.

The governance agreement was concluded April 4, 2016, renewable by tacit agreement for successive periods of ten years unless it is terminated at least two years before the expiry of the term.

With Nissan Motor Co. Ltd (« Nissan »), Daimler AG et Renault-Nissan B.V (« RNBV »)

Persons concerned
Ms. Yu Serizawa, member of your Company’s Board and appointed upon proposal of Nissan; Mr Yasuhiro Yamauchi, member of your Company’s Board appointed upon proposal of Nissan and member of the board of Nissan Motor Co. Ltd.

Master Cooperation Agreement
On April 6, 2010, your Company, Nissan Motor Co. Ltd., Daimler AG and Renault-Nissan B.V entered into the “Master Cooperation Agreement” which specifies the terms and conditions of the cooperation between these companies.

On December 13, 2013, your Board of Directors authorized the signature, on December 19, 2013, of an amendment to the “Master Cooperation Agreement”; in order to extend the scope of this cooperation. This amendment has been approved by the Annual General Meeting of April 30, 2014.

In October 2016, Nissan Motor Co. Ltd. acquired 34% of the capital of Mitsubishi Motors Corporation.

At its meeting of June 15, 2018, your board of directors authorized the conclusion of a second amendment to the “Master Cooperation Agreement”; the subject of which is the accession of Mitsubishi Motors Corporation in the cooperation. The signing of this second amendment on October 3, 2018 was approved by your general meeting of June 12, 2019.

The Master Cooperation Agreement and its endorsements continue to produce effect between the parties.

With Nissan Motor Co. Ltd (« Nissan »)

Persons concerned
Ms. Yu Serizawa, member of your Company’s Board and appointed upon proposal of Nissan; Mr Yasuhiro Yamauchi, member of your Company’s Board appointed upon proposal of Nissan and member of the board of Nissan Motor Co. Ltd.

Restated Alliance Master Agreement
On March 28, 2002, your Company and Nissan Motor Co. Ltd (“Nissan”) entered into the “Restated Alliance Master Agreement”, which governs the share capital relationship between your Company and Nissan, and regulates the Alliance’s current governance. This agreement specifies the operational terms and conditions of Renault-Nissan B.V. (“RNBV”) as the corporate entity involved in defining the Alliance’s strategy.

An initial amendment to the “Restated Alliance Master Agreement” was signed on April 29, 2005 and submitted for the approval of the Annual General Meeting of May 4, 2006.

In its meeting of October 3, 2012, your Board of Directors authorized the signature, on November 7, 2012, of a second amendment to the “Restated Alliance Master Agreement”, which modifies the composition of the RNBV Executive Board and as a result, the voting arrangements within the Executive Board. This amendment was submitted to the approval of your general meeting of April 30, 2013.
In its meeting of December 11, 2015, your Board of Directors authorized the signature of a governance agreement between your Company and Nissan Motor Co. Ltd. concerning the governance of Nissan Motor Co., which constitutes a third amendment to the “Restated Alliance Master Agreement”. The conditions of this third amendment concern your Company’s undertaking (i) to vote in favor of the resolutions proposed by the Board of Directors of Nissan to the Annual General Meeting of Nissan for the appointment, dismissal and compensation of the members of the Board of Directors of Nissan (other than the members appointed upon proposal of your company), (ii) not to submit a resolution to the Annual General Meeting of Nissan that would not have been approved by the Board of Directors of Nissan, and (iii) not to vote in favor of a resolution that has not been supported by the Board of Directors of Nissan. For these resolutions, your Company remains free to vote as it sees fit, however, in the event that your company does not comply with its commitment, Nissan may acquire Renault shares without the prior approval of your Board of Directors, notwithstanding the provisions of the Restated Alliance Agreement which prevent the parties from increasing, without prior agreement, their respective holdings. The amendment modifies the “Restated Alliance Master Agreement” without altering its term, which remains indefinite. It has been applicable since it was entered into. This agreement has been approved by the Annual General Meeting of April 29, 2016.

Paris-La Défense, March 4, 2020

The Statutory Auditors

French original signed by

KPMG Audit
A division of KPMG S.A.

Laurent des Places

ERNST & YOUNG Audit

Aymeric de La Morandière

Philippe Berteaux
STATUTORY AUDITORS’ REPORT ON THE SHARE CAPITAL REDUCTION

Combined Shareholders’ Meeting of June 19, 2020 - Eighteenth resolution

This is a free translation into English of the Statutory Auditors’ report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of your company and in accordance with the procedures provided for in Article L. 225-209 of the French Commercial Code (Code de Commerce) on the decrease in share capital by cancellation of purchased shares, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed decrease in share capital.

Shareholders are requested to confer all necessary powers on the Board of Directors, for a maximum period of eighteen months as of the date of this meeting, to cancel on one or more occasions, up to a maximum of 10% of its share capital by successive periods of twenty-four months, the shares purchased by the Company pursuant to the authorization to repurchase its own shares under the provisions of the above-mentioned article.

We performed the procedures we considered necessary in accordance with the professional guidelines of the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) applicable to this engagement. These procedures consisted in verifying that the reasons for and the terms and conditions of the proposed share capital reduction, which should not compromise equity among the shareholders, are fair.

We have no matters to report with regard to the reasons for and the terms and conditions of the proposed share capital reduction.

Paris La Défense, March 4, 2020

The Statutory Auditors

French original signed by

KPMG Audit
Division of KPMG S.A.
Laurent des Places

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Aymeric de La Morandière
Philippe Berteaux
VI. STATUTORY AUDITORS’ REPORTS

STATUTORY AUDITORS’ REPORT ON THE ISSUE OF SHARES AND MARKETABLE SECURITIES WITH RETENTION AND/OR CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

Combined Shareholders’ Meeting of June 19, 2020 - Nineteenth to twenty-third resolutions

This is a free translation into English of the Statutory Auditors’ report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code (Code de commerce), we hereby report to you on the proposed delegation of authority to the Board of Directors to decide on the issue of shares and/or marketable securities, transactions on which you are being asked to vote. Your Board of Directors proposes, on the basis of its report, that it be given all powers, for a twenty-six month period, to decide the following transactions and set the definitive terms and conditions of issuance and proposes, if applicable, to cancel your preferential subscription rights:

- issue without cancellation of your preferential subscription rights, in France or abroad, in Euros or any foreign currency, of ordinary shares of the Company and/or marketable securities of any type, against payment or free of charge, conferring entitlement, by all means, immediately or in the future, to existing or future shares of the Company or of companies in which it directly or indirectly owns more than half of the share capital, or conferring entitlement to debt securities, against payment, and which may be subscribed in cash (nineteenth resolution);

- issue with cancellation of your preferential subscription rights, in France or abroad, in Euros or any foreign currency, by a public offering referred to in (EU) Regulation n°2017/1129 dated June 14, 2017 (including by an offering comprising a public offering), of ordinary shares of the Company and marketable securities of any type conferring entitlement, by all means, immediately and/or in the future, against payment or free of charge, to existing or future shares of the Company or of companies in which it directly or indirectly owns more than half of the share capital, or conferring entitlement to debt securities, against payment and which may be subscribed in cash (twentieth resolution);

- issue with cancellation of your preferential subscription rights, in France or abroad, in Euros or any foreign currency, by an offering referred to in Article L. 411-2 I of the French Monetary and Financial Code (Code monétaire et financier), of ordinary shares of the Company and/or marketable securities of any type conferring entitlement, by all means, immediately and/or in the future, against payment or free of charge, to existing or future shares of the Company or companies in which it directly or indirectly owns more than half of the share capital, or conferring entitlement to debt securities (twenty-first resolution);

- issue with cancellation of your preferential subscription rights, in France and/or abroad, of ordinary shares of the Company and/or marketable securities conferring entitlement by all means, immediately and/or in the future, against payment or free of charge, to the share capital of the Company, as consideration for contributions in kind granted to the Company and consisting of equity securities or marketable securities and/or in the future, to existing or future shares of the Company or companies in which it directly or indirectly owns more than half of the share capital, or conferring entitlement to debt securities, against payment and which may be subscribed in cash (twentieth resolution);

- issue, in France and/or abroad, of ordinary shares of the Company and/or marketable securities conferring entitlement by all means, immediately and/or in the future, to existing or future shares of the Company or companies in which it directly or indirectly owns more than half of the share capital, as consideration for contributions in kind granted to the Company and consisting of equity securities or marketable securities granting access to the share capital of another company, when the provisions of Article L.225-148 of the French Commercial Code do not apply (twenty-third resolution).

Taking into account an overall ceiling of €350 million that applies collectively to the nineteenth, twentieth, twenty-first, twenty-second, twenty-third and twenty-fifth resolutions, the total nominal amount of capital increases that may be carried out, immediately or in the future, may not exceed €120 million by virtue of the twentieth, twenty-second and twenty-third resolutions and may not exceed €60 million by virtue of the twenty-first resolution. The total nominal amount of debt securities to be issued may not exceed €1 billion by virtue of the nineteenth to twenty-third resolutions.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. Our role is to report on the fairness of the financial information extracted from the financial statements, on the proposed issuance, on the proposed cancellation of preferential subscription rights and on other issuance-related information provided in the report.

We performed the procedures we considered necessary to comply with the professional guidelines of the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors’ report relating to these transactions and the methods used to determine the issue price of the equity securities to be issued.
Subject to a subsequent examination of the terms and conditions of the capital increase that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued presented in the Board of Directors’ report in connection with the twentieth, twenty-first and twenty-second resolutions.

Furthermore, as the report does not include information on the methods used to determine the issue price of equity securities to be issued pursuant to the nineteenth and twenty-third resolutions, we cannot express an opinion on the issue price calculation inputs.

As the final terms and conditions under which the issues will be performed have not yet been decided, we express no opinion on them or on the proposed cancellation of the preferential subscription rights submitted for your approval in the twentieth, twenty-first and twenty-second resolutions.

In accordance with Article R.225-116 of the French Commercial Code, we will issue a supplementary report, where necessary, when this delegation of authority is used by your Board of Directors to issue marketable securities, which are equity securities conferring entitlement to other equity or debt securities, or to issue marketable securities conferring entitlement to future equity securities or to issue shares with cancellation of preferential subscription rights.

Paris La Défense, March 4, 2020

The Statutory Auditors

*French original signed by*

KPMG Audit

Division of KPMG S.A.

Laurent des Places

ERNST & YOUNG Audit

Aymeric de La Morandière

Philippe Berteaux
VI. STATUTORY AUDITORS’ REPORTS

STATUTORY AUDITORS’ REPORT ON THE ISSUE OF ORDINARY SHARES AND/OR MARKETABLE SECURITIES RESERVED FOR PARTICIPANTS IN A COMPANY SAVINGS PLAN

Combined Shareholders’ Meeting of June 19, 2020 – Twenty-fifth resolution

This is a free translation into English of the Statutory Auditors’ report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with the procedures provided for in Articles L. 228-92 and L.225-135 et seq. of the French Commercial code (Code de Commerce), we hereby report to you on the proposed delegation of authority to the Board of Directors to decide on the issue of ordinary shares and marketable securities conferring entitlement to the share capital of the Company, immediately or in the future, with a cancellation of preferential subscription rights, reserved for eligible employees who are participants in a savings plan of (i) the Company or (ii) the Group, or employees of certain French or foreign related companies in compliance with Articles L.225-180 of the French Commercial Code and L.3344-1 of the French Labor Code (Code du Travail), a transaction upon which you are called to vote.

Subject to the maximum nominal amount of €350 million set forth in the nineteenth resolution of this Shareholders’ Meeting, and the maximum nominal amount of €120 million set forth in the twentieth resolution of this Shareholders’ Meeting, the total number of shares resulting from all share issues under this delegation may not exceed 1% of the Company’s share capital at the time of the Board of Directors’ decision.

This transaction is submitted to you for your approval pursuant to Articles L.225-129-6 of the French Commercial Code and Article L. 3332-18 et seq. of the French Labor Code.

Your Board of Directors proposes, on the basis of its report, that it be given all powers, for a twenty-six-month period, with the ability to sub-delegate such powers, to decide on a capital increase and cancel your preferential subscription rights to future ordinary shares. When necessary, the Board of Directors will set the final terms and conditions of the related share issues.

It is the Board of Directors’ responsibility to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our role is to express an opinion on the fairness of the figures extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on other issuance-related information, as presented in this report.

We performed the procedures we considered necessary to comply with the professional guidelines of the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors’ report relating to these transactions and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the terms and conditions of the capital increase that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued presented in the Board of Directors’ report.

As the final terms and conditions under which the issues will be performed have not yet been decided, we express no opinion on them or on the proposed cancellation of the preferential subscription rights on which you are being asked to vote.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, where necessary, when this delegation of authority is used by your Board of Directors to issue shares or marketable securities, which are equity securities conferring entitlement to other existing equity securities, or to issue marketable securities granting access to future equity securities.

Paris La Défense, March 4, 2020

The Statutory Auditors

French original signed by

KPMG Audit
Division of KPMG S.A.

Laurent des Places

ERNST & YOUNG Audit

Aymeric de La Morandière

Philippe Berteaux

Further details at www.groupe.renault.com
VII. HOW TO PARTICIPATE IN THE ANNUAL GENERAL MEETING

In consideration of the Covid-19 epidemic and in accordance with the provisions adopted by the Government to limit its spread, in particular Ordinance No. 2019-321 of March 25, 2020, the Board of Directors decided to hold the Annual General Meeting in closed session, without the physical presence of the shareholders or of other persons having the right to participate, at the registered office, 13/15 quai Le Gallo, 92100 Boulogne-Billancourt.

In this context, shareholders are invited to vote by post using the voting form or online on the VOTACCESS secure voting platform, or to give proxy to the Chairman of the General Meeting or to a third party. Shareholders are invited to consult the section dedicated to the General Meeting on the Groupe Renault website (www.groupe.renault.com) which will be regularly updated to specify, if necessary, the final terms of participation in the General Meeting and/or to adapt these terms to any legislative and regulatory developments.

The General Meeting will be broadcast on the website www.groupe.renault.com.

Conditions to take part in the Annual General Meeting

This year’s Annual General Meeting being exceptionally held in closed session, pursuant to Ordinance No. 2020-321 of March 25, 2020, the shareholder can choose between the following two participation methods to exercise their right to vote (by internet or using the paper form):

- vote by post, or
- give proxy to the Chairman of the General Meeting or to a third party.

It is specified that for any proxy given by a shareholder without indication of a representative, the Chairman of the General Meeting will cast a vote in favor of the approval of the draft resolutions presented or approved by the Board of Directors and a vote against the approval of all other draft resolutions.

Right to participate in the Annual General Meeting

Pursuant to Article R. 225-85 of the French Commercial Code, to attend Renault’s Annual General Meeting, shareholders must have registered their shares in their name or in the name of their registered intermediary by midnight (Paris time), two business days prior to the Annual General Meeting, either in the registered securities account held by the Company or its agent, BNP Paribas Securities Services, or in the bearer securities account held by an authorized bank or financial intermediary.

If you hold registered shares or units in one of the FCPE Actions Renault, Renault Shares, Renault France or Renault International mutual funds (“FCPEs”), your shares must be registered in your name two business days prior to the meeting date, i.e. at midnight (Paris time) on Wednesday June 17, 2020.

If you hold bearer shares, you must obtain a shareholding certificate from the financial intermediary managing your account (bank, stockbroker, online broker, etc.) as soon as possible to confirm your shareholding two business days prior to the meeting date, i.e. at midnight (Paris time) on Wednesday June 17, 2020.

How to be informed

The previous pages provide you with information on the Group’s business and its results, as well as on the resolutions submitted to the Annual General Meeting for approval.

In accordance with the conditions specified in Articles L. 225-105 and R. 225-71 et seq. of the French Commercial Code, items proposed for inclusion on the agenda or draft resolutions proposed by shareholders will be published on the Renault web-site, www.groupe.renault.com under Finance/Annual General Meeting.

All documents that must be made available to the shareholders for this General Meeting can be obtained as of this Notice of meeting at the Company’s head office at 13/15, quai Alphonse Le Gallo, 92100 Boulogne-Billancourt, in accordance with Article R. 225-89 of the French Commercial Code.

In addition, the documents that are to be presented at the meeting will be published on the Renault web-site at www.groupe.renault.com, under Finance/Annual General Meeting, at least 21 days prior to the date of the meeting (i.e. no later than May 29, 2020), in accordance with applicable laws and regulations.

We recommend that you regularly consult the Finance/Annual General Meeting section of the site www.groupe.renault.com.
VII. HOW TO PARTICIPATE IN THE ANNUAL GENERAL MEETING

How to ask a written question
The General Meeting is the ideal opportunity to ask any questions you may have during the Q&A session before the resolutions are voted on.

You may send your written questions on any item on the agenda, which must be received at least four business days prior to the Annual General Meeting (i.e. by Monday June 15, 2020) by registered mail with return receipt requested, to Renault, 13/15, quai Le Gallo, 92100 Boulogne-Billancourt, to the attention of the Chairman of the Board of Directors.

For your question(s) to be taken into account, and if necessary, for a response to be provided during the Annual General Meeting, they must be accompanied by a certificate of registration of your shares, either in the registered securities accounts held for the Company, or in the bearer share accounts held by the approved banking or financial intermediary (Article R. 225-84 of the French Commercial Code).

In accordance with applicable legislation, the Company may group questions with the same content and provide a single answer. Please note that answers to written questions may be published directly on the Company’s web-site at: www.groupe.renault.com, under Finance/Annual General Meeting.

Disposal of shares
Shareholders who have already submitted their vote by post or Internet or sent a proxy form may dispose of all or part of their shares. However, if the sale takes place before Wednesday June 17, 2020 at midnight (Paris time), the Company shall invalidate or modify, as appropriate, the postal or online vote or the proxy.

PARTICIPATE USING INTERNET VOTING

Renault provides the option to vote online prior to the Annual General Meeting, via the VOTACCESS secure voting platform, which will be open from Friday May 29.

VOTACCESS offers you the same options as the paper voting form. You can:
- vote for the resolutions via the Internet;
- appoint the meeting Chairman as your proxy;
- appoint any other person of your choice as your proxy;
- revoke a proxy and appoint a new proxy.

You can also access the documentation for the General Meeting on VOTACCESS.

The possibility to vote online will end the day before the General Meeting, i.e. on June 18, 2020 at 3pm (Paris time). We recommend that shareholders do not delay voting until the day before the meeting to avoid any bottlenecks from occurring.

(1) From other countries, call +33 (0)1 40 14 89 25 (national calling rates).
You are the holder of fully registered shares

2) Enter your usual login details.
3) Go to VOTACCESS by clicking "Take part in the vote". You will then be redirected to VOTACCESS. Follow the on-screen instructions.

You are the holder of administered registered shares

2) Log in using the login details on the top right-hand corner of the paper voting form attached to this Notice of meeting. If you do not have your password, you can request it by clicking on: "I forgot my password", or "I haven't received my password".
3) Go to VOTACCESS by clicking “Participate in the General Meeting”. You will then be redirected to VOTACCESS. Follow on-screen instructions.

You are the holder of units in the FCPE mutual funds and registered shares

If you are both the holder of units in the FCPE mutual funds (employees and former employees of Renault) and of registered shares, remember to vote twice by following the steps below:
2) Enter your usual login details. You need to connect to Planetshares only once to cast your vote for both your fund units and registered shares.
3) Go to VOTACCESS by clicking “Participate in the General Meeting”. You will be redirected to the online voting site where you can cast your vote as a registered shareholder.
4) Once you have cast your first vote, return to the Planetshares home page and click the link “Take part in the vote for FCPE units”. You will be redirected to VOTACCESS, where you can cast your second vote, this time as the holder of FCPE mutual fund units.

You are the holder of units in the FCPE mutual funds

Connect to Planetshares website: https://planetshares.bnpparibas.com and proceeding as follows:
1) Enter the identifier: 01212, then the access code provided on the top right-hand corner of the form (attached to your notice of meeting) and your password.
2) In order for your password to be generated, you will be requested to enter an identification criterion consisting of your Personeo account number which appears on the bottom right-hand corner of your BNPPE&RE account statement or of your Natixis Interépargne account statement, as well as your email address in order to receive your login password. You will then be redirected to VOTACCESS. Follow the on-screen instructions.

You are the holder of bearer shares

Only holders of bearer shares whose financial intermediary is a member of the VOTACCESS system may use this service. Please contact your intermediary or your custody account-keeper to check whether they are connected to the VOTACCESS system, and, where necessary, whether this access is subject to specific conditions.

If the financial institution is a member of VOTACCESS, you can access the service by following the instructions below:
1) Connect to your financial intermediary’s “Stock market” portal;
2) Enter your usual login details; and
3) Click the icon that appears on the line for your Renault shares. You will then be redirected to VOTACCESS. Follow on-screen instructions.

You are the holder of units in the FCPE mutual funds

Connect to Planetshares website: https://planetshares.bnpparibas.com and proceeding as follows:
1) Enter the identifier: 01212, then the access code provided on the top right-hand corner of the form (attached to your notice of meeting) and your password.
2) In order for your password to be generated, you will be requested to enter an identification criterion consisting of your Personeo account number which appears on the bottom right-hand corner of your BNPPE&RE account statement or of your Natixis Interépargne account statement, as well as your email address in order to receive your login password. You will then be redirected to VOTACCESS. Follow the on-screen instructions.

IMPORTANT

If you hold Renault shares in more than one form (registered shares, bearer shares or mutual fund units (FCPE), you will have to vote as many times as there are forms if you wish to cast all the voting rights attached to your Renault shares.

(1) In this case, the voting form will indicate the number of registered shares as well as the number of units of the FCPE you hold.
PARTICIPATING USING THE PAPER VOTING FORM

VII. HOW TO PARTICIPATE IN THE ANNUAL GENERAL MEETING

PARTICIPATING USING THE PAPER VOTING FORM

A

I am attending the Annual General Meeting in person

- This year’s General Meeting will exceptionally be held in closed session. Therefore it will not be possible to attend personally and no admission card will be issued.

B

I am voting by post or I am being represented at the meeting

If you are not attending the meeting in person, please choose one of the three options on the form by checking the appropriate box:

- vote by post: tick the box “I vote by post” (B1) and follow instructions to cast your votes;
- appoint the Chairman of the General Meeting as your proxy: tick the box “I hereby give proxy to the Chairman of the General Meeting” (B2); or
- appoint any other person of your choice as your proxy: tick the box “I hereby give proxy to” (B3) and enter the name and address of the person attending the meeting on your behalf.

Sign and date the form (box C) and return it as indicated below.

RETURNING THE FORM

- You are the holder of registered shares or of units in the FCPE mutual funds
  Sign and date the form and return it using the enclosed prepaid envelope attached to the form.

- You are the holder of bearer shares
  Sign and date the form and return it as soon as possible to the financial intermediary managing your account, who must send the form, together with a shareholding certificate to the following address: BNP Paribas Securities Services, CTO Assemblées, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex.

IMPORTANT

In order to be taken into account, the form must be duly completed and signed, and must be received by BNP Paribas Securities Services no later than June 16, 2020.

(1) The paper form is included with the Notice of meeting for holders of registered shares. Holders of bearer shares must send all requests to their custodian account-keeper, who will send the form, together with a shareholding certificate to BNP Paribas Securities Services. Shareholders may also obtain the form by sending their written request to BNP Paribas Securities Services – CTO Assemblées – Grands Moulins de Pantin – 9, rue du Débarcadère, 93761 Pantin Cedex – France. To be valid, the request must be received at least six days prior to the meeting date, i.e. no later than Saturday June 13, 2020.

(2) Paper forms for holders of bearer shares will only be considered if accompanied by a shareholding certificate.
ANNEX: COMPLETING THE PAPER FORM

COMPLETING THE PAPER FORM

step 1

A. Register admission to the General Meeting

B1. Vote by post

B2. Give proxy to the Chairman of the General Meeting

B3. Give proxy to a person of your choice by providing the details of the person concerned

step 2

SIGN and DATE here, regardless of your choice

step 3

RETURN THE PAPER FORM before June 16, 2020

- If you are the holder of registered or bearer shares or units in the FCPE mutual funds, return the form directly to BNP Paribas Securities Services using the prepaid envelop attached to the form.
- If you are the holder of bearer shares, return the form to your financial intermediary who will send the form, together with a shareholding certificate(1), to the following adress: BNP Paribas Securities Services, CTO Assemblées, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex.

(1) Paper forms for holders of bearer shares will only be considered if accompanied by a shareholding certificate.

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REGISTER FOR E-NOTICE OF ANNUAL GENERAL MEETING

As a holder of registered shares or of units in the FCPE mutual funds, you used to receive your Notice of Annual General Meeting by post every year.

Since 2014, you can opt to receive your Renault Notices of Annual General Meetings electronically. This means that you can receive the Notice of meeting by e-mail, allowing you to access all of the documentation for the Annual General Meeting.

BENEFITS OF E-NOTICES

There are a number of advantages to choosing to receive Notices of meeting electronically:
- it is a simple, secure and cost-effective method of receiving your Notices;
- e-notices save time. Printing out and sending Notices of meeting by post requires a lead time of approximately one week when an e-mail is sent instantly, giving you more time to review the documentation and exercise your rights as a shareholder;
- these measures are part of our sustainable development efforts. Instead of receiving the Notice of meeting, voting form and prepaid envelope by post, receiving the materials electronically will substantially reduce the Annual General Meeting’s carbon footprint.

HOW TO REGISTER FOR E-NOTICES OF MEETINGS

Sign up online

You are the holder of fully registered or administered registered shares

2) Enter your details as follows:
   For holders of fully registered shares: use your usual login and password.
   For holders of administered registered shares: use the login shown on the top right-hand corner of the paper voting form attached to this Notice of meeting. If you do not have your password, you can request it by clicking on: “I forgot my password”, or “I haven’t received my password”.
3) Then go to “My profile” and click “My e-services” to sign up for e-notices.
4) Enter or confirm your e-mail address.
   The BNP Paribas Securities Services hotline is available to provide assistance if needed, on 0 800 109 119 (toll-free from landlines in France).
   (If you change your mind, you can always go to Planetshares and opt out to return to receiving the Notice of meeting in copy.

You are the holder of units in the FCPE mutual funds:

Simply complete your e-mail address on your share/unit manager’s website.

1) Connect to their web-site.
2) Enter the login details shown on your annual account statement.
3) Enter your e-mail address under “My data”, “Personal details”, by clicking on “Change” or “add my e-mail address”, and “save”.

If you are the holder of both units in the FCPE mutual funds and of registered shares, the e-notice option will apply to all of your securities. This means that you will receive only one Notice of meeting by e-mail, allowing you to access all of the documentation for the Renault Annual General Meeting.

By mail

If you are the holder of registered shares: you can also register by mail to receive e-notices by following the instructions below:

1) Fill in the request form on the last page. Please write legibly and use block capitals for your name and address to be sure that your request can be fulfilled.
2) Return the reply request form the enclosed prepaid envelope.
   Please note: if you use the T envelope to both opt for the e-notice and participate in the Meeting using the form paper, return this envelope before the date response deadline on June 16, 2020.

If you change your mind, and decide to revert to receiving your Notice of meeting by post, simply inform us by writing to the attention of BNP Paribas Securities Services, CTO Assemblées, Grands Moulins de Pantin, 9, rue du Débârcadère, 93761 Pantin Cedex – France, or by sending an e-mail to: paris.bp2s.service.actionnaires.nominatif@bnpparibas.com.

1) From other countries, call +33 (0)1 40 14 89 25 (national calling rates).
Proxy for the Annual General Meeting

Pursuant to Article R. 225-79 of the French Commercial Code, shareholders are entitled to revoke a proxy previously appointed. The proxy granted for one General Meeting can be revoked in accordance with the same conditions that apply to appointing a proxy.

1/ By mail

The principal must write a letter to the Service Assemblées Générales (General Meeting department) at BNP Paribas Securities Services providing the following information: the name of the Company concerned, the date of the General Meeting, the principal's full name, address and registered account number (or bank details if the shareholder holds bearer shares), and the proxy's contact details.

For bearer shares, the shareholder is also required to ask the financial intermediary responsible for administering his or her security accounts to send written confirmation to the Service Assemblées Générales at BNP Paribas Securities Services, CTO Assemblées Générales, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex – France.

Pursuant to the decree n° 2020-418 of April 10, 2020, the appointment or revocation of proxies to a person of your choice, sent by post, must be received at least four calendar days before the date of the Annual General Meeting, i.e. on Monday June 15, 2020. The proxy holder must also send his/her instructions for the exercise of the proxies that he/she holds, to BNP Paribas Securities Services, by email (at the following electronic address: paris.bp2s.france.cts.mandats@bnpparibas.com), in the form of the voting form, no later than Monday June 15, 2020.

2/ Online

Proxies may also be appointed or revoked online, using one of the following methods:

**Holders of registered shares or of units in the FCPE mutual funds**

- Connect to VOTACCESS following the instructions given in the section “Participate using Internet voting” on pages 84 et seq.;
- Follow the instructions on the screen to appoint or revoke a proxy.

**Holders of bearer shares**

It is the responsibility of the holder of bearer shares to find out if the custody account-keeper is connected to VOTACCESS.

If the financial intermediary is connected to VOTACCESS:

- use your usual login details to connect to your financial intermediary’s “Stock market” portal and access your securities account or shares savings account, in order to connect to the VOTACCESS site;
- follow the instructions on the screen to appoint or revoke a proxy.

If the financial intermediary is not connected to VOTACCESS:

- the shareholder should send an e-mail to paris.bp2s.france.cts.mandats@bnpparibas.com, which must contain the following information: the name of the Company, the date of the Annual General Meeting, the full name, address and banking details of the principal, as well as the full name and, if possible, the address of the proxy;
- the shareholder is also required to ask his or her financial intermediary to send written confirmation to the Service Assemblées Générales at BNP Paribas Securities Services, CTO Assemblées Générales, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex – France. This e-mail address may only be used to appoint or revoke proxies. All other requests or notifications will not be considered/processed.

To ensure that your appointment or revocation of proxy to a person of your choice, sent by e-mail, is taken into account, confirmations must be received four days before the meeting, i.e. no later than Monday June 15, 2020. The proxy holder must also send his/her instructions for the exercise of the proxies that he/she holds, to BNP Paribas Securities Services, by email (at the following electronic address: paris.bp2s.france.cts.mandats@bnpparibas.com), in the form of the voting form, no later than Monday June 15, 2020.

www.groupe.renault Finance/Annual General Meeting

A dedicated shareholders’ area will be made available around the time of the 2020 Annual General Meeting, providing all shareholders with the ability to access documentation for the Annual General Meeting and to download Renault’s Registration document. Throughout the year, shareholders can visit www.groupe.renault.com/Finance for information on Renault’s shareholder communications and all other shareholder services (Renault Actu magazine, Shareholders’ Club, etc.).
NOTES
I the undersigned (all fields are required)

☐ Mr  ☐ Mrs (check the box)

Last name: ..................................................................................................................................................................................
First name(s): .............................................................................................................................................................................
No: .................................................... Street: .................................................................................................................................
Zip code: ............................................. City: .................................................................................................................................
Country: ..............................................................

My email address is (please complete using block capitals)

 Этаж ..................................................................................................................................................................................

Acknowledge having received the documents relating to the Combined General Meeting of June 19, 2020 and covered by Article R. 225-81 of the French Commercial Code, namely: the agenda, the text of draft resolutions and a summary presentation of the Company's position for the previous financial year (including a table of the last five years' results).

Request that I be sent by Renault, before the Combined General Meeting*, the documents and information covered by Article R. 225-83 of the French Commercial Code** :

☐ Paper copies of documents***
☐ Documents in electronic format

At: ............................................................................., date: ...................................................................... 2020

Signature

* Shareholders owning registered shares may request the Company to send them the documents covered by Articles R. 225-81 and R. 225-83 at the time of each subsequent General Meeting.

** Information on Renault and this General Meeting are available in the 2019 Universal registration document which is available on our website at www.groupe.renault.com.

*** In the current context of health crisis, you are invited to favor the sending of documents in electronic format.

Please return this form to:

BNP Paribas Securities Services - C.T.O. Assemblées
Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex