

COMBINED GENERAL MEETING

NOTICE OF MEETING

FRIDAY APRIL 23, 2021 - 3:00 P.M.



GROUPE RENAULT

WELCOME

to the Renault Combined General Meeting

Friday April 23, 2021 - 3:00 P.M.

The Annual General Meeting will be held in **closed session**, at the Palais des Congrès, 2, place de la Porte Maillot 75017 Paris.

The Annual General Meeting being 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 any other person.

For more information, visit the "Annual General Meeting" section on

<https://group.renault.com/en/finance-2/general-meeting/>

FOR ADDITIONAL INFORMATION

Hotline dedicated to the General Meeting:

- from France at **0 800 109 119** Service & appel gratuits (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 Service & appel gratuits

(Toll-free from France only)

Or +33 (0)1 76 84 59 99 (France and abroad)

E-mail: communication.actionnaires@renault.com

GROUPE RENAULT



SUMMARY

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A WORD FROM THE CHAIRMAN

Your Annual
General Meeting



Dear Madam, Dear Sir, Dear Shareholder,

In the context of the unprecedented crisis that we are going through and that marked the year 2020, your support and loyalty are precious assets for Groupe Renault.

They are also an encouragement to continue and accelerate our rebuilding, which has been largely initiated both at the Group level and at the level of the Renault-Nissan-Mitsubishi Alliance, whose foundation has been consolidated and whose operating mode has been clarified.

Our Annual General Meeting of April 23 will be an ideal opportunity to put this long-term work into perspective, which is being carried out in parallel with the cost-cutting plan launched in May 2020. This plan, which is difficult but necessary, has been steered by Clotilde Delbos, whose work I would like to acknowledge, and has been implemented through exemplary dialogue with the social partners and local authorities.

Our Chief Executive Officer, Luca de Meo, will be talking about the Renaulution plan, which was unveiled a few weeks ago. Renaulution reflects the depth of our transformation, as it evolves both our strategy and our business model.

We will also present our actions in the areas of energy transition and CSR, as well as Groupe Renault's *Raison d'Être*. Reflecting our values and convictions, our *Raison d'Être* will be a force for accompanying the ambitious and proactive transformation of our Group.

Lastly, the Board of Directors is continuing the renewal process begun in 2019, and we will be pleased to welcome three new candidates at our Shareholders' Meeting: on the one hand, Noël Desgrippes as a director representing employee shareholders; on the other hand, Bernard Delpit and Frédéric Mazzella as independent directors. The Board's skills will thus be enriched by their notable experience and expertise, particularly in finance, digital and mobility.

In this document, you will find the practical details of how to participate in the Annual General Meeting, as well as a presentation of the agenda and the resolutions that will be submitted to your vote. In view of the COVID-19 epidemic, our meeting will again be held in closed session, without the physical presence of shareholders and other persons entitled to attend. I therefore invite you to vote remotely and before the Annual General Meeting.

To encourage participation in this privileged moment of exchange with you, we will renew the possibility of sending us questions before and during the Annual General Meeting on our website. The section dedicated to the Annual General Meeting (<https://group.renault.com/en/finance-2/general-meeting/>) will be regularly updated to provide you with the latest information about this event.

Thank you for your confidence.

Jean-Dominique Senard

Chairman of Renault

I. AGENDA

ANNUAL GENERAL MEETING

APRIL 23, 2021

ORDINARY GENERAL MEETING

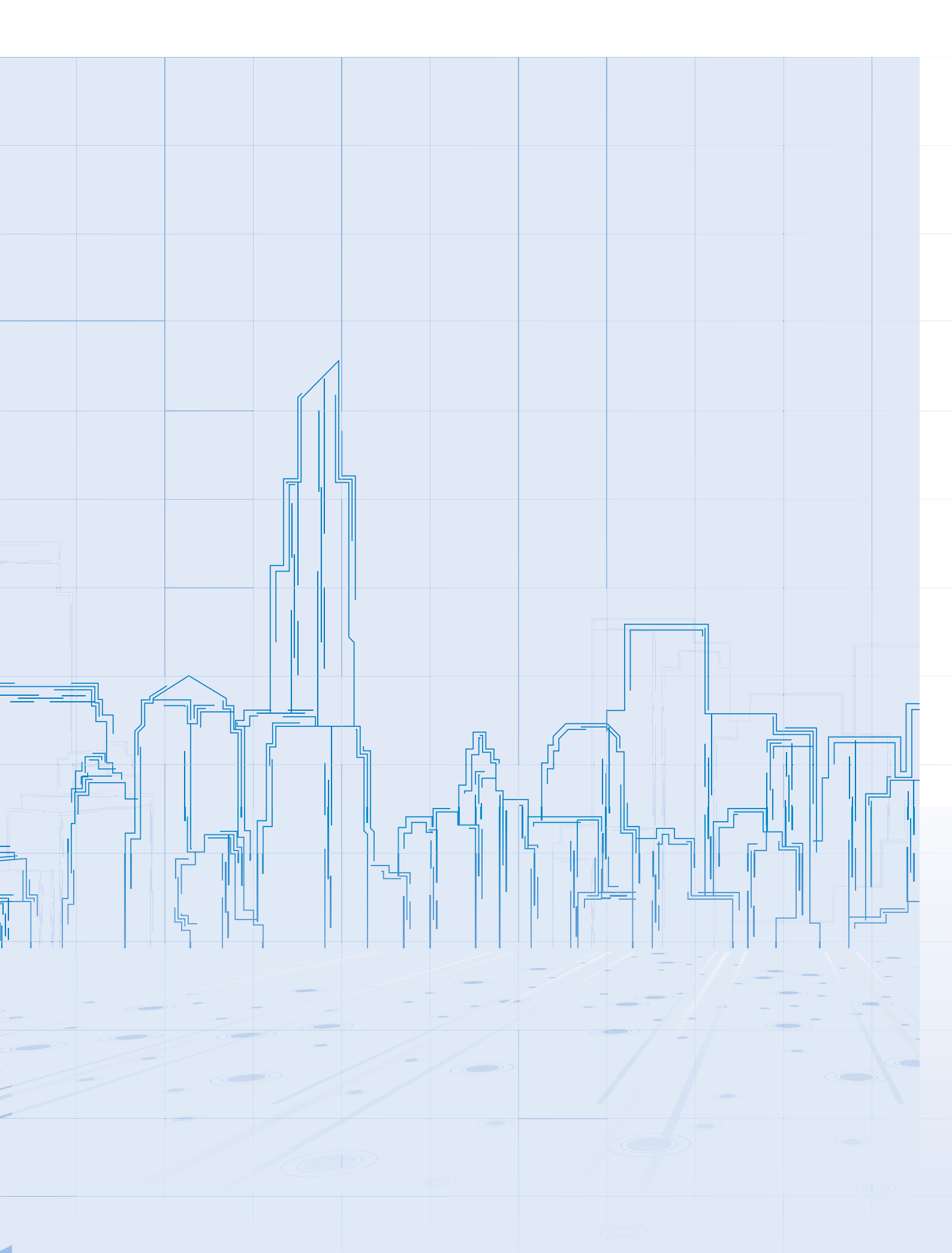
- Approval of the annual financial statements for the financial year ended December 31, 2020 (**first resolution**)
- Approval of the consolidated financial statements for the financial year ended December 31, 2020 (**second resolution**)
- Allocation of the net result for the financial year ended December 31, 2020 (**third resolution**)
- Statutory auditors' report on the information used to determine the compensation for participating shares (**fourth resolution**)
- Approval of the related-party agreements and commitments governed by Articles L. 225-38 et seq. of the French Commercial Code (**fifth resolution**)
- Renewal of Ms Yu Serizawa's term of office as director appointed upon proposal of Nissan (**sixth resolution**)
- Renewal of Mr Thomas Courbe's term of office as director appointed upon proposal of the French State (**seventh resolution**)
- Renewal of Ms Miriem Bensalah-Chaqroun's term of office as independent director (**eighth resolution**)
- Renewal of Ms Marie-Annick Darmaillac's term of office as independent director (**ninth resolution**)
- Appointment of Mr Bernard Delpit as independent director (**tenth resolution**)
- Appointment of Mr Frédéric Mazzella as independent director (**eleventh resolution**)
- Appointment of Mr Noël Desgrippes as director representing employee shareholders (**twelfth resolution**)
- Approval of the information relating to the compensation of directors and corporate officers mentioned in Article L. 22-10-9 I of the French Commercial Code (**thirteenth 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, 2020 to Mr Jean-Dominique Senard as Chairman of the Board of Directors (**fourteenth 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, 2020 to Mr Luca de Meo as Chief Executive Officer (**fifteenth 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, 2020 to Ms Clotilde Delbos as interim Chief Executive Officer (**sixteenth resolution**)
- Approval of the compensation policy of the Chairman of the Board of Directors for the 2021 financial year (**seventeenth resolution**)
- Approval of the compensation policy of the Chief Executive Officer for the 2021 financial year (**eighteenth resolution**)
- Approval of the compensation policy of the directors for the 2021 financial year (**nineteenth resolution**)
- Authorization granted to the Board of Directors to perform Company share transactions (**twentieth resolution**)

EXTRAORDINARY GENERAL MEETING

- Authorization granted to the Board of Directors to reduce the Company's share capital by cancelling treasury shares (**twenty-first resolution**)

ORDINARY GENERAL MEETING

- Powers to carry out formalities (**twenty-second resolution**)



II. RENAULT IN 2020

Key figures

		2020	2019	Change
Worldwide Group registrations ⁽¹⁾	(million vehicles)	2.95	3.75	-21.3%
Group revenues	(€ million)	43,474	55,537	-12,063
Group operating profit	(€ million)	-337	2,662	-2,999
	(% revenues)	-0.8%	4.8%	-5.6 pts
Group operating income	(€ million)	-1,999	2,105	-4,104
Contribution from associated companies	(€ million)	-5,145	-190	-4,955
Of which Nissan	(€ million)	-4,970	242	-5,212
Net income	(€ million)	-8,046	19	-8,065
Net income, Group share	(€ million)	-8,008	-141	-7,867
Earnings per share	(€)	-29.51	-0.52	-28.99
Automotive operational free cash flow ⁽²⁾	(€ million)	-4,551	153	-4,704
		-3,579	1,734	-5,313
Automotive net financial position	(€ million)	at Dec. 31, 2020	at Dec. 31, 2019	
Sales Financing, average performing assets	(€ billion)	46.9	47.4	-1.1%

(1) Group registrations include Jinbei, Huasong & Shineray registrations.

(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.

Sales performance

Group sales worldwide by Region

2,951,971
PC + LCV IN 2020



Passenger cars and light commercial vehicles ⁽²⁾ (Units)	2020 ⁽¹⁾	2019	Change (%)
Group	2,951,971	3,749,736	-21.3
Europe Region	1,445,354	1,945,833	-25.7
Renault	1,055,726	1,370,488	-23.0
Dacia	385,944	564,927	-31.7
Alpine	1,326	4,428	-70.1
LADA	2,358	5,990	-60.6
Africa Middle-East India & Pacific Region	346,275	451,282	-23.3
Renault	199,903	279,139	-28.4
Dacia	52,350	88,732	-41.0
Renault Samsung Motors	90,300	79,081	+14.2
Alpine	199	403	-50.6
LADA	2,526	3,034	-16.7
Jinbei & Huasong ⁽³⁾	997	893	+11.6
Eurasia Region	743,512	748,486	-0.7
Renault	272,164	261,821	+4.0
Dacia	82,691	81,648	+1.3
Alpine	2	0	+++
LADA	378,832	403,663	-6.2
AVTOVAZ (Niva)	9,823	1,354	+++
Americas Region	260,457	424,564	-38.7
Renault	258,228	420,897	-38.6
Alpine	0	1	-100.0
LADA	299	283	+5.7
Jinbei & Huasong ⁽³⁾	1,930	3,383	-43.0
China Region	156,373	179,571	-12.9
Renault	2,324	21,946	-89.4
Jinbei & Huasong ⁽³⁾	154,049	157,625	-2.3

(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 JV, Jinbei not JV (Shineray and Huarui) and Huasong.

Passenger cars and light commercial vehicles ⁽²⁾ (Units)	2020 ⁽¹⁾	2019	Change (%)
By brand			
Renault	1,788,345	2,354,291	-24.0
Dacia	520,985	735,307	-29.1
Renault Samsung Motors	90,300	79,081	+14.2
Alpine	1,527	4,832	-68.4
LADA	384,015	412,970	-7.0
AVTOVAZ (Niva)	9,823	1,354	+++
Jinbei & Huasong ⁽³⁾	156,976	161,901	-3.0
By vehicle type			
Passenger cars	2,431,330	3,125,639	-22.2
Light commercial vehicles	520,641	624,097	-16.6

(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 JV, Jinbei not JV (Shineray and Huarui) and Huasong.

In the context of the COVID-19 pandemic, Groupe Renault saw its sales fall by 21.3% to 2,951,971 units, in a market down 14.4%. The decline in Group sales was mainly due to its high exposure in countries which were strictly confined and suspended their sales activities in the second quarter, as well as a slowdown in the fourth quarter, particularly in France. In addition, the group has pursued a sales policy focusing on profitability over sales volumes.

Electric vehicles: Renault, the leading brand in Europe

In a fast-growing electric market, the Renault brand confirmed its leadership in the European electric market with 116,196 vehicles sold, an increase of 101.9% compared to 2019. **ZOE** is the best-selling electric car with 100,815 units, up 114%. In the electric utility segment, **KANGOO Z.E.** is the best-selling vehicle.

The Renault TWINGO Electric and Dacia SPRING will enhance the Group's electric vehicle offering in 2021.

In addition to its electric range (BEV), Renault has been offering an **E-TECH hybrid and plug-in hybrid** on its best-sellers (CLIO, CAPTUR & MEGANE Estate) since the summer. The brand is thus establishing itself on the market for hybrid and plug-in hybrid vehicles with more than 30,000 sales in Europe, representing 25% of order volumes for these vehicles.

During the first half of 2021, the E-TECH range will be expanded with the arrival of the Renault ARKANA E-TECH hybrid, CAPTUR E-TECH hybrid and MEGANE sedan E-TECH plug-in hybrid.

In Europe

Group sales totalled 1,445,354 units, down 25.7% in a market down 23.5%.

The **Renault** brand slightly increased its market share to 7.7%, up 0.1 points, thanks to the successful renewal of its B segment models (CLIO, CAPTUR and ZOE) and the successful launch of the E-TECH range.

CLIO is the best-selling vehicle in its category in Europe with 227,106 units sold. The Renault brand thus increased its share of sales in the retail market by nearly one point.

The **Dacia** brand recorded a 31.7% drop in sales to 385,944 vehicles sold. The Sandero remains for the fourth consecutive year the best-selling vehicle within the retail market. Two of the brand's historic models, the New Sandero and New SANDERO Stepway, have been available since the end of 2020.

Dacia's new dual-fuel petrol and LPG engines, which are offered on the majority of its range under the ECO-G name, account for more than 25% of its vehicle sales in Europe.

Outside Europe

Group sales were down 16.5%, mainly due to a 45% decline in sales in **Brazil** as a result of the reorientation towards the most profitable channels.

In **Russia**, the Group's second-largest country in terms of sales volume, Groupe Renault is the leader with a market share of 30.1%, up 1.2 points. Sales fell 5.5% in a market down 9.2%.

LADA confirmed its position as the leading brand in the Russian market with 21.5% market share. The LADA Granta and LADA Vesta remain the two best-selling vehicles in Russia.

The **Renault** brand's market share fell 0.2 points to 8% pending the arrival of the new DUSTER in the first half of 2021.

In **India**, Group sales fell 9.4% in a market that was down 18.8%. Renault thus achieved a market share of 2.8% (+0.3 points) thanks to the success of TRIBER. In the first half of 2021, the Renault range (KWID, DUSTER, TRIBER) will be expanded with the arrival of KIGER, a brand-new SUV.

In **Turkey**, the Group remains the leader in a market making a strong recovery.

In **South Korea**, the Renault Samsung Motors brand posted a 14.2% increase in sales in a market up 5.4% thanks to the success of its new XM3 model launched in March 2020.

Financial performance

OPERATING SEGMENT CONTRIBUTION TO GROUP REVENUES

(€ million)	2020					2019				
	T1	T2	T3	T4	Year	T1	T2	T3	T4	Year
Automotive excl. AVTOVAZ	8,591	7,136	8,948	13,061	37,736	10,916	13,875	9,662	14,549	49,002
AVTOVAZ	701	388	663	829	2,581	767	790	791	782	3,130
Sales Financing	827	773	758	780	3,138	844	858	843	860	3,405
Mobility Services ⁽¹⁾	6	3	5	5	19	0	0	0	0	0
TOTAL	10,125	8,300	10,374	14,675	43,474	12,527	15,523	11,296	16,191	55,537

(in %)	Change				
	T1	T2	T3	T4	Year
Automotive excl. AVTOVAZ	-21.3	-48.6	-7.4	-10.2	-23.0
AVTOVAZ	-8.6	-50.9	-16.2	+6.0	-17.5
Sales Financing	-2.0	-9.9	-10.1	-9.3	-7.8
Mobility Services ⁽¹⁾	-	-	-	-	-
TOTAL	-19.2	-46.5	-8.2	-9.4	-21.7

(1) New segment as of 01/01/2020.

Group revenues reached €43,474 million (-21.7%). At constant exchange rates, the decrease would have been -18.2%.

Automotive excluding AVTOVAZ revenues stood at €37,736 million, down -23.0%.

The volume effect was -19.2 points. It stemmed primarily from the health crisis and, to a lesser extent, from our commercial policy favoring profit over volume.

Sales to partners declined by -5.1 points, also impacted by the health crisis and the Nissan ROGUE production discontinuation.

Forex impact was negative -2.8 points, and related to the devaluation of the Argentinean peso, Brazilian real and Turkish lira and to a lesser extent to the Russian ruble.

Price effect, up 3.9 points, came from a more ambitious price policy and measures to mitigate devaluations. Product mix impacted for 1.1 points thanks to ZOE sales increase.

Effect "others" weighed for -1 point notably because of lower contribution from spare parts activity, largely impacted by the confinement measures in H1.

Operating segment contribution to Group operating profit

(€ million)	2020	2019	Change
Automotive division excl. AVTOVAZ	-1,450	1,284	-2,734
% of division revenues	-3.8%	2.6%	-6.5 pts
AVTOVAZ	141	155	-14
% of AVTOVAZ revenues	5.5%	5.0%	+0.5 pt
Sales Financing	1,007	1,223	-216
Mobility Services⁽¹⁾	-35	0	-35
TOTAL	-337	2,662	-2,999
% of Group revenues	-0.8%	4.8%	-5.6 pts

(1) New segment as of 01/01/2020.

The **Group's operating margin** amounted to -€337 million and represented -0.8% of revenues (4.8% in 2019) thanks to a marked improvement in H2 (3.5% of revenues).

Automotive excluding AVTOVAZ operating margin was down -€2,734 million to -€1,450 million, which represented -3.8% of revenues compared to +2.6% in 2019. In the second half, it was positive at €198 million (0.9% of revenues).

The change can be explained by the following:

- volume effect had a negative impact of -€2,556 million, including sales to partners;
- mix/price/enrichment effect was positive +€172 million despite the enrichment of new products and the regulatory content;
- the Monozukuri effect was positive by +€36 million after taking into account a negative impact of -€479 million due to the increase in depreciation and amortization and a lower RGD capitalization rate;
- raw materials weighed for -€131 million largely on higher prices for precious metals;
- the improvement of +€172 million of G&A spending stemmed from the impact of lower activity in H1 but also from the company's effort to limit its costs under the "2o22" plan;
- currencies impacted by -€428 million reflecting the devaluation of our main currencies despite the positive impact of the Turkish lira on production costs.

The **AVTOVAZ operating margin contribution** amounted to €141 million, compared to €155 million in 2019 highlighting the resilience of AVTOVAZ in the COVID-19 context.

Sales Financing contributed €1,007 million to the **Group's operating margin**, compared to €1,223 million in 2019. This decrease was due to a lower activity, with new financings down -17% and a cost of risk representing 0.75% of average performing assets compared to 0.42% last year.

The **contribution of Mobility Services** to the Group's operating margin amounted to -€35 million in 2020.

Other operating income and expenses amounted to -€1,662 million (compared to -€557 million in 2019) coming from significantly higher restructuring charges and impairments.

Group operating income came to -€1,999 million compared with €2,105 million in 2019 after taking into account a strong increase of charges related to competitiveness improvement.

Net financial income and expenses amounted to -€482 million, compared with -€442 million in 2019, due to higher average indebtedness. The **contribution of associated companies** came to -€5,145 million, compared with -€190 million in 2019. Nissan's contribution was negative at -€4,970 million and the one of other companies amounted to -€175 million.

Current and deferred taxes represented a charge of -€420 million compared to a charge of €1,454 million in 2019.

Net income stood at -€8,046 million and **net income, Group share** totaled -€8,008 million (-€29.51 per share compared with €0.52 per share in 2019).

Automotive operational free cash flow

(€ million)	2020	2019	Change
Cash flow after interest and tax (excluding dividends received from publicly listed companies)	+1,523	+4,144	-2,621
Change in the working capital requirement	-1,527	+1,829	-3,356
Tangible and intangible investments net of disposals	-3,827	-4,846	+1,019
Leased vehicles and batteries	-839	-1,002	+163
Operational free cash flow excl. AVTOVAZ	-4,670	+125	-4,795
Operational free cash flow AVTOVAZ	+119	+28	+91
Automotive operational free cash flow	-4,551	+153	-4,704

In 2020, the **Automotive operational free cash flow including AVTOVAZ** segment reported negative operational free cash flow of -€4,551 million. The change is resulting from:

- cash flow after interest and tax (excluding dividends received from publicly listed companies) of +€1,523 million, including -€325 million of restructuring cost. It included no dividend from RCI (compared to 500 million in 2019);
- a negative change in the working capital requirement of -€1,527 million (of which +€326 million euros in working capital requirements related to sales with a buyback commitment);
- property, plant and equipment and intangible investments net of disposals of -€3,827 million, a decrease of -€1,019 million compared with 2019;
- investments related to vehicles with buy-back commitments and leased batteries for -€839 million;
- and AVTOVAZ operational free cash flow for +€119 million, largely due to a positive impact related to a change in the accounting presentation of reverse factoring programs in accordance with the December 2020 IFRIC IC decision, and including -€14 million restructuring costs.

Automotive net cash position at December 31, 2020

(€ million)	Dec. 31, 2020	Dec. 31, 2019
Non-current financial liabilities	-12,519	-7,927
Current financial liabilities	-5,147	-3,875
Non-current financial assets - other securities, loans and derivatives on financial operations	+118	+64
Current financial assets	+1,020	+1,174
Cash and cash equivalents	+12,949	+12,298
AUTOMOTIVE NET FINANCIAL POSITION	-3,579	+1,734

In 2020, **Renault SA** issued one Eurobond of €1 billion (maturity of five and a half years) via its EMTN program.

Furthermore, in June 2020, Renault SA has set up a €5 billion bank credit agreement with a guarantee from the French State. This credit facility, which could only be used until December 31, 2020 in whole or in part and on one or more instalments, has been drawn down several times for a total amount of €4 billion as at December 31, 2020.

The **Automotive** segment's liquidity reserves (including AVTOVAZ) stood at €16.4 billion as of December 31, 2020.

This reserve consisted of:

- €12.95 billion in cash and cash equivalents;
- €3.43 billion in undrawn committed credit lines.

At December 31, 2020, **RCI Banque** had available liquidity of €16.6 billion, consisting of:

- €4.5 billion of undrawn confirmed credit lines;
- €4.5 billion of central-bank eligible collateral;
- €7.4 billion of high quality liquid assets (HQLA);
- €0.3 billion of financial assets.

Change in shareholder's equity

Shareholder's equity was down by €9,993 million to €25,338 million.

	2016	2017	2018	2019	2020
Earnings per share (€)	12.57	19.23	12.24	-0.52	-29.51
Net dividend per share	3.15	3.55	3.55	0	0*

* Subject to the vote of the Annual General Meeting of April 23, 2021.

Outlook

The electronic chips shortage impacting the whole auto industry does not spare the Group. It is entirely dedicated to limit as much as possible the impact on production. The peak of the shortage should be reached in Q2. The most recent estimate, assuming a production catch-up in H2, gives a net risk of about 100,000 vehicles for the year 2021.

In accordance with the Renaulution plan, the Group will continue the implementation of the actions aiming at its recovery and confirms the 2023 objectives communicated during the plan presentation:

- Group operating margin above 3% by 2023;
- cumulative automotive operational free cash flow⁽¹⁾ (2021-23) about €3bn;
- investments (R&D and capex) at about 8% of revenues by 2023.

(1) 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.

Renault SA five-year financial highlights

	2016	2017	2018	2019	2020
Year-end financial position					
Share capital (€ million)	1,127	1,127	1,127	1,127	1,127
Number of shares and investment certificates outstanding	295,722,284	295,722,284	295,722,284	295,722,284	295,722,284
Overall income from operations					
Earnings before tax, amortization, depreciation and provisions ⁽¹⁾	1,404	815	1,560	485	(212)
Income tax	81	95	91	80	100
Earnings after tax, amortization, depreciation and provisions	1,382	937	1,726	383	(139)
Dividends paid ⁽²⁾	916	1,027	1,033	0 ⁽⁴⁾	0 ⁽⁵⁾
Earnings per share in Euros					
Earnings before tax, amortization, depreciation and provisions ⁽¹⁾	4.75	2.76	5.27	1.64	(0.72)
Earnings after tax, amortization, depreciation and provisions	4.67	3.17	5.84	1.30	(0.47)
Net dividend per share	3.15	3.55	3.55	0 ⁽⁴⁾	0 ⁽⁵⁾
Employees⁽³⁾					

(1) Provisions are those recorded during the year, less reversals and applications.

(2) Regarding this financial year.

(3) No employees.

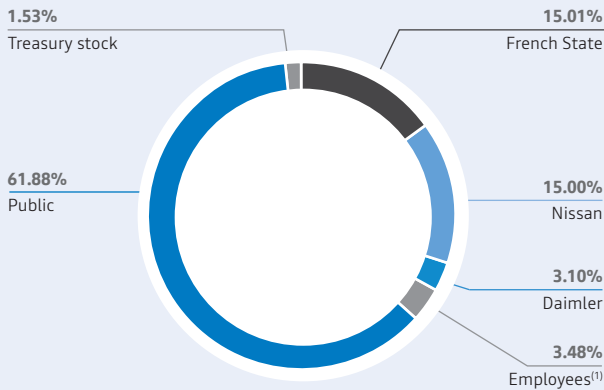
(4) The Board of Directors, at its meeting of February 13, 2020, proposed the payment of €1.10 per share in respect of the 2019 financial year. At its meeting of April 9, 2020, the Board of Directors of Renault decided to withdraw the proposal to pay this dividend, which was approved by the Annual General Meeting of June 19, 2020 (third resolution).

(5) Subject to the vote of the Annual General Meeting of April 23, 2020 (3rd resolution).

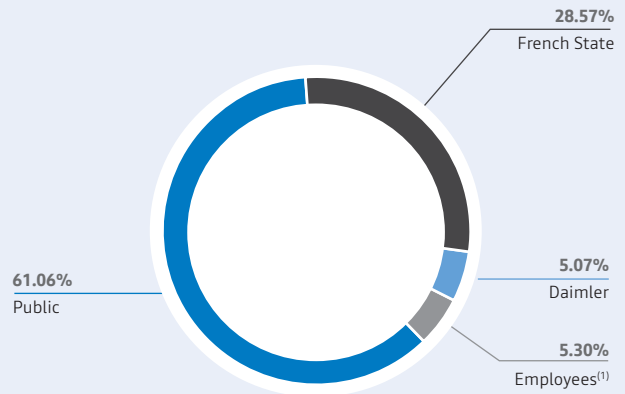
Shareholders and stock market

Breakdown of the share capital as at December 31, 2020

OWNERSHIP STRUCTURE AS A % OF SHARES*



OWNERSHIP STRUCTURE AS A % OF EXERCISABLE VOTING RIGHTS*



* See chapter 5.2.6.1 of the Company's 2020 Universal registration document.

(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, as well as to registered shares directly held by the beneficiaries of free share allocation as of the 2016 allocation plan.

EVOLUTION OF RENAULT SHARE PRICE DURING THE PREVIOUS FIVE YEARS



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.



2021 AGENDA for financial announcements

Friday February 19, 2021

(BEFORE MARKET OPENING)

2020 financial results

Thursday April 22, 2021

(BEFORE MARKET OPENING)

Q1 2021 revenues

Friday April 23, 2021

(IN THE AFTERNOON)

Annual General Meeting

Friday July 30, 2021

(BEFORE MARKET OPENING)

H1 2021 results

Friday October 22, 2021

(BEFORE MARKET OPENING)

Q3 2021 revenues



III. GOVERNANCE OF RENAULT

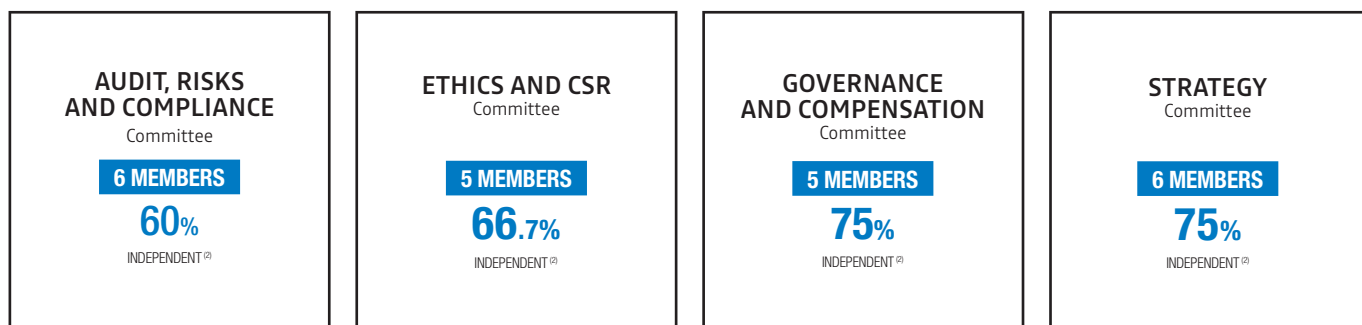
Board of Directors

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/men and a diversity of recruitment consistent with the Group's international dimension.



* Lead Independent Director

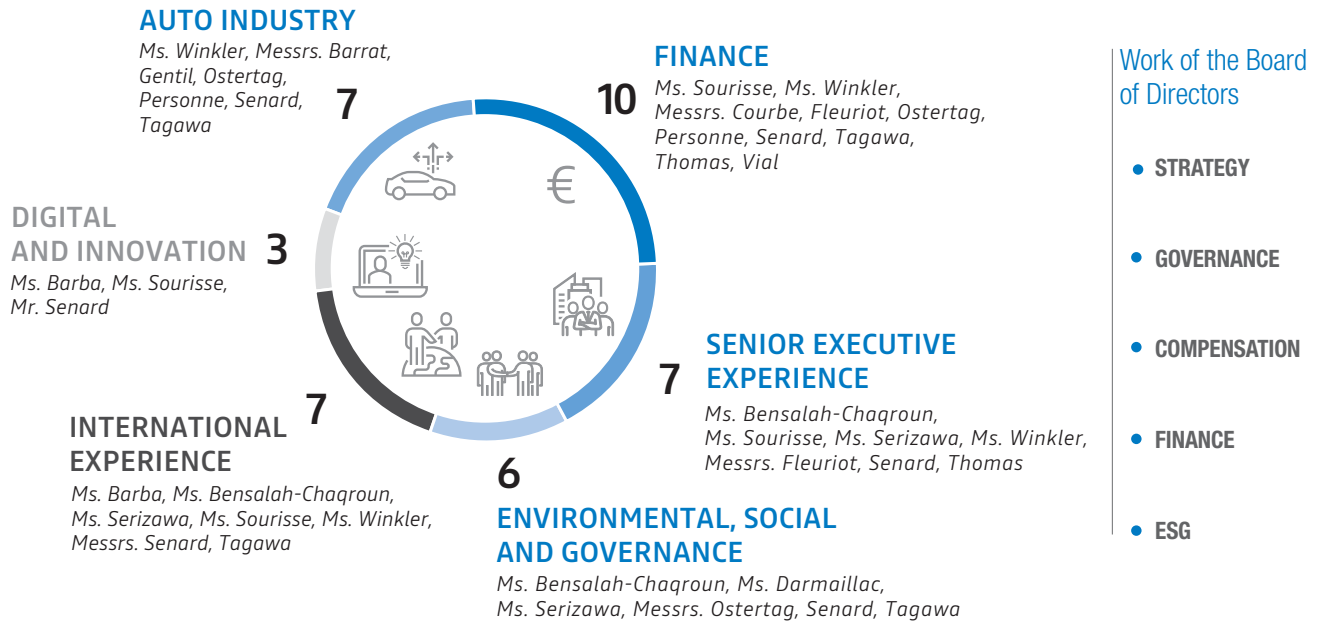
Specialized committees



(1) Excluding the directors representing employees and the director representing employee shareholders, but including Mr. Jean-Dominique Senard.

(2) Excluding the directors representing employees and the director representing employee shareholders.

Mapping of Board members' skills



Group Executive Committee: Board of Management as of March 1, 2021



- Luca de Meo**, Chief Executive Officer of Renault S.A., Chairman of Renault SAS, CEO, Renault Brand
- Clotilde Delbos**, Deputy Chief Executive Officer, Chief Financial Officer, Chairman of the Board of Directors of RCI Banque, CEO, Mobilize Brand
- Jose Vicente de los Mozos**, EVP, Group Industry
- Philippe Guérin-Boutaud**, EVP, Group Quality
- Ali Kassai**, EVP, Group Advanced Product & Planning
- Gilles Le Borgne**, EVP, Group Engineering
- Denis Le Vot**, EVP, CEO, Dacia & Lada Brands
- Nicolas Maure**, EVP, Chief Turnaround Officer
- François Roger**, EVP, Human Resources, Group Prevention and Protection, Real Estate, Facility Management, Health-Safety-Environment, Transformation and Organization, EVP, Renault Brand, HR
- Véronique Sarlat-Depotte**, EVP, Alliance Purchasing Organization (APO)
- Laurens van den Acker**, EVP, Group Design
- Frédéric Vincent**, EVP, Group IS IT/Digital, EVP, Renault Brand, IS/IT

12
MEMBERS

2 
WOMEN

4 
NATIONALITIES

Composition of the Board of Directors following the Annual General Meeting on April 23, 2021

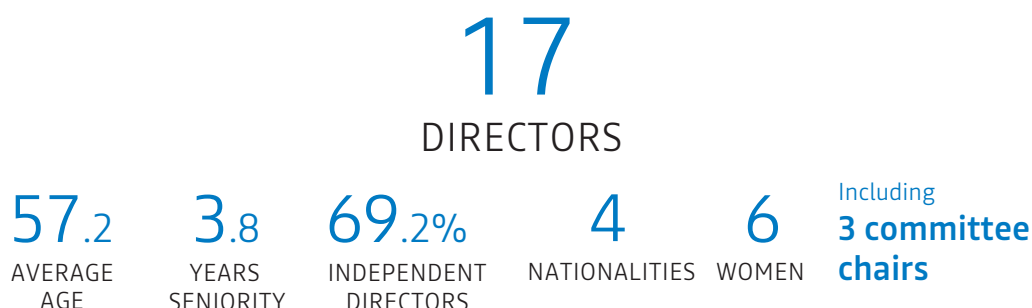
At its meeting on February 18, 2021, the Board of Directors, on the recommendation of the Governance and Compensation Committee, decided to submit the following resolutions on the composition of the Board to the Annual General Meeting of April 23, 2021:

- renewal of Ms. Miriem Bensalah-Chaqroun's term of office as Independent Director. The Board of Directors, on the recommendation of the Governance and Compensation Committee, noted, among other things, her excellent understanding of the Group's challenges and strategy, her contribution to the discussions of the Board of Directors and the Strategy Committee, of which she is a member, her international experience, her senior executive experience, her independence and lack of any conflict of interest;
- renewal of Ms. Marie-Annick Darmaillac's term of office as Independent Director. The Board of Directors, on the recommendation of the Governance and Compensation Committee, noted, among other things, Ms. Marie-Annick Darmaillac's involvement in the work of the Board of Directors and the Governance and Compensation Committee, of which she is a member, her major role in the creation and operations of the Ethics and CSR Committee, which she chairs, her experience with and extensive knowledge of Groupe Renault's specific environmental, social and strategic governance challenges, her independence and lack of any conflict of interest;
- renewal of Mr. Thomas Courbe's term of office as director appointed upon proposal of the French State. The Board of Directors, on the recommendation of the Governance and Compensation Committee, welcomed the French State's proposal to renew Mr. Thomas Courbe's term of office, given his excellent understanding of the Group's challenges and strategy and his contribution to the discussions of the Board of Directors and the Strategy Committee, of which he is a member;
- renewal of Ms. Yu Serizawa's term of office as director appointed upon proposal of Nissan. The Board of Directors, on the recommendation of the Governance and Compensation Committee, welcomed Nissan's proposal to renew Ms. Yu Serizawa's term of office, given her experience, her extensive knowledge of the Japanese and French cultures, and her involvement in the work of the Board of Directors and the Ethics and CSR Committee, which she joined upon its creation;
- appointment of Mr. Bernard Delpit as Independent Director. The Board of Directors, on the recommendation of the Governance and Compensation Committee, sought to include among the Independent Directors a person with solid experience at the head of financial departments, while having a good knowledge of the automotive sector;
- appointment of Mr. Frédéric Mazzella as Independent Director. The Board of Directors, on the recommendation of the Governance and Compensation Committee, sought to strengthen the Board's expertise in digital, innovation, and mobility matters, in light of the current challenges in the automotive sector, and to assist Senior Management with the new strategic plan.

In addition, following the elections held within Groupe Renault from October 5 to 8, 2020, pursuant to the provisions of the articles of association, a single candidate was nominated for the position of director representing employee shareholders. The appointment of Mr. Noël Desgrippes (with Ms. Christine Giry as an alternate candidate) is proposed to the Annual General Meeting of April 23, 2021, for the office of director representing employee shareholders, replacing Mr. Benoît Ostertag.

Finally, Mr. Patrick Thomas announced his decision to make his position available to the Board as of the 2021 Annual General Meeting in order to support the evolution of the Board, which was accepted by the Board of Directors.

Following the Annual General Meeting on April 23, 2021, and subject to the approval of the resolutions submitted to a vote, the Board of Directors will be composed of 17 members and will have the following features:



(1) Excluding the directors representing employees and the director representing employee shareholders.

Renewal of the terms of office of two independent directors

At its meeting on February 18, 2021, the Board of Directors, on the recommendation of the Governance and Compensation Committee, decided to propose the renewal of the terms of office of Ms. Miriem Bensalah-Chaqroun and Ms. Marie-Annick Darmaillacq as independent directors to the Annual General Meeting of April 23, 2021, for a term of four years, i.e. until the Annual General Meeting of 2025 called to approve the financial statements for the financial year ending on December 31, 2024.

MIRIEM BENSALAH-CHAQROUN, INDEPENDENT DIRECTOR



Member of the Strategy Committee

Birth date:
11/14/1962

Nationality:
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

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 and functions in companies outside of Groupe Renault:

Listed companies:

Vice-President and Chief Executive Officer of Les Eaux Minérales d'Oulmès (Morocco)

Director of Suez (France)

Non-listed companies:

Director of Holmarcom (Morocco)

Miriam 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)

Director of Al Akhawayn University (Morocco)

Chairman of the Centre Euro-Méditerranéen d'Arbitrage (Morocco)

Director of Equanim SAS Société de Médiation Internationale (France)

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

Term expired

Member of the Board and Chairman of the Audit Committee of Bank Al Maghrib (Central Bank of Morocco, Morocco)	2020
Chairman of the Confédération Générale des Entreprises du Maroc (Morocco)	2018
Director of Eutelsat (France)	2017

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Graduate of an MBA in International Management and Finance from the University of Dallas, Texas (USA), Miriem Bensalah-Chaqroun held various positions within the Société Marocaine de Dépôt et de Crédit from 1986 to 1989 before joining the Holmarcom group (her family holding company, among the top five industrial and financial groups in Morocco) in 1989. Since then, she has been Group Director and Vice-President and Chief Executive Officer of Les Eaux Minérales d'Oulmès.

As part of her professional activities, Miriem Bensalah-Chaqroun is also Chairman of the Board of Orangina Morocco and Chief Executive Officer of Oulmès Drinks Development.

From 2012 to 2018, she was President of the Confédération Générale des Entreprises du Maroc, the Moroccan employers' association.



Finance



Senior Executive experience



Automotive industry



International experience



Digital and innovation



Environmental, Social and Governance

MARIE-ANNICK DARMAILLAC, INDEPENDENT DIRECTOR



Chairwoman of the Ethics and CSR Committee
Member of the Governance and Compensation Committee

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
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 and functions in companies outside of Groupe Renault:

Listed companies:

None

Non-listed companies:

None

Other legal entities:

None

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

Term expired

Permanent Representative of Financière V on the Board of Bolloré (France)	2020
Permanent Representative of Financière V on the Board of Financière de l'Odet (France)	2020
Permanent Representative of Socfrance on the Board of Société Industrielle et Financière de l'Artois (France)	2020
Permanent Representative of the Société des Chemins de Fer & Tramways du Var et du Gard on the Board of Financière Moncey (France)	2020
President of the Société Immobilière Mount Vernon (France)	2020

BIOGRAPHY – PROFESSIONAL EXPERIENCE

A magistrate by training, Marie-Annick Darmaillac successively held the positions of judge at the Versailles Court and bureau head at the DGCCRF (the French Directorate-General for Competition, Consumer Affairs and Prevention of Fraud). She was subsequently Deputy Director of Continuing Education at the École Nationale de la Magistrature and Technical Advisor to the French Ministry of Justice.

Marie-Annick Darmaillac also held the position of Deputy of the Mediator of the French Republic, before being appointed Secretary General of the Public Prosecutor's Office of the Court of Appeal of Paris and Deputy-prefect of the City of Paris until October 2005. She then joined the Bolloré group, where, as Deputy General Secretary, she was responsible in particular for oversight of the management of the Group's major talents as well as ethical and sustainable development issues.

In October 2015, Marie-Annick Darmaillac became Director of Internal Talent Promotion and Development for the Canal+ group.

In January 2017, she joined Vivendi as Corporate Social Responsibility (CSR) and Compliance Director until October 2020.

Renewal of the term of office of a director appointed upon proposal of the French State

At its meeting on February 18, 2021, the Board of Directors, on the recommendation of the Governance and Compensation Committee, decided to propose to the Annual General Meeting of April 23, 2021 the renewal of the term of office of Mr. Thomas Courbe as director appointed upon proposal of the French State pursuant to Article 6 of French Order no. 2014-948 of August 20, 2014 on corporate governance and equity transactions in publicly-held companies (as amended), for a term of four years, *i.e.* until the Annual General Meeting of 2025 called to approve the financial statements for the financial year ending on December 31, 2024.

THOMAS COURBE, DIRECTOR APPOINTED UPON PROPOSAL OF THE FRENCH STATE

 <p>Member of the Strategy Committee</p>	<p>Birth date: 10/03/1972</p> <p>Nationality: French</p> <p>Date of first appointment: October 2018</p> <p>Start date of current term of office: October 2018</p> <p>Current term expires: 2021 AGM</p> <p>Number of registered shares held: N/A</p> <p>Main areas of expertise and experience: see biography hereafter</p> <p>Skills:</p> <p>€</p>	<p>OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES</p> <table border="1"> <thead> <tr> <th>CURRENT OFFICES</th> <th>OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS</th> <th>Term expired</th> </tr> </thead> <tbody> <tr> <td> <p>Offices and functions in Groupe Renault companies:</p> <p>Listed companies: Director of Renault SA (France)</p> <p>Non-listed companies: Director of Renault s.a.s. (France)</p> <p>Other legal entities: None</p> <p>Offices and functions in companies outside of Groupe Renault:</p> <p>Listed companies: None</p> <p>Non-listed companies: Government Representative on the Board of La Poste (France)</p> <p>Other legal entities: None</p> </td> <td> <p>NO LONGER HELD</p> <p>Censor of Orano SA (France) 2020</p> <p>Director of Dexia SA (France) 2018</p> <p>Director of Dexia Crédit Local (France) 2018</p> </td> <td></td> </tr> </tbody> </table>	CURRENT OFFICES	OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS	Term expired	<p>Offices and functions in Groupe Renault companies:</p> <p>Listed companies: Director of Renault SA (France)</p> <p>Non-listed companies: Director of Renault s.a.s. (France)</p> <p>Other legal entities: None</p> <p>Offices and functions in companies outside of Groupe Renault:</p> <p>Listed companies: None</p> <p>Non-listed companies: Government Representative on the Board of La Poste (France)</p> <p>Other legal entities: None</p>	<p>NO LONGER HELD</p> <p>Censor of Orano SA (France) 2020</p> <p>Director of Dexia SA (France) 2018</p> <p>Director of Dexia Crédit Local (France) 2018</p>	
	CURRENT OFFICES	OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS	Term expired					
<p>Offices and functions in Groupe Renault companies:</p> <p>Listed companies: Director of Renault SA (France)</p> <p>Non-listed companies: Director of Renault s.a.s. (France)</p> <p>Other legal entities: None</p> <p>Offices and functions in companies outside of Groupe Renault:</p> <p>Listed companies: None</p> <p>Non-listed companies: Government Representative on the Board of La Poste (France)</p> <p>Other legal entities: None</p>	<p>NO LONGER HELD</p> <p>Censor of Orano SA (France) 2020</p> <p>Director of Dexia SA (France) 2018</p> <p>Director of Dexia Crédit Local (France) 2018</p>							
<p>BIOGRAPHY – PROFESSIONAL EXPERIENCE</p> <p>Thomas Courbe is Ingénieur général de l'Armement and a graduate of the École Supérieure de l'Aéronautique et de l'Espace (SUPAERO).</p> <p>He began his career in 1995 at the Ministry of Defense as head of fighter aircraft programs then Chief of Staff of the Director of aircraft programs</p> <p>He joined the Directorate General of the Treasury in 2002 where he was successively deputy head of the Asia office, head of the Africa -Maghreb office, head of the aeronautical, military and naval business office, Secretary General of the Paris Club and then Deputy Director of bilateral economic relations.</p> <p>In 2010, he was appointed Chief of Staff of the State Secretary in charge of Foreign Trade (Pierre Lellouche) and Deputy Chief of Staff of the French Minister of Economy, Finance and Industry (Christine Lagarde and then François Baroin).</p> <p>In 2012, he returned to the Treasury department where he served as Secretary General, then Deputy Director General from 2015 to 2018.</p> <p>In August 2018, Thomas Courbe was appointed Director General for Entreprises.</p>								

Renewal of the term of office of a director appointed upon proposal of Nissan

At its meeting on February 18, 2021, the Board of Directors, on the recommendation of the Governance and Compensation Committee, decided to propose to the Annual General Meeting of April 23, 2021 the renewal of the term of office of Ms. Yu Serizawa as director appointed upon proposal of Nissan, for a term of four years, *i.e.* until the Annual General Meeting of 2025 called to approve the financial statements for the financial year ending on December 31, 2024.

YU SERIZAWA, DIRECTOR APPOINTED UPON PROPOSAL OF NISSAN

 <p>Member of the Ethics and CSR Committee</p>	<p>Birth date: 07/25/1958</p> <p>Nationality: Japanese</p> <p>Date of first appointment: December 2016</p> <p>Start date of current term of office: 2017 AGM</p> <p>Current term expires: 2021 AGM</p> <p>Number of registered shares held: 100</p> <p>Main areas of expertise and experience: see biography hereafter</p> <p>Skills:</p> <div style="display: flex; gap: 10px;">     </div>	<p>OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES</p>	
	<p>CURRENT OFFICES</p> <p>Offices and functions in Groupe Renault companies:</p> <p>Listed companies: Director of Renault SA (France)</p> <p>Non-listed companies: Director of Renault s.a.s. (France)</p> <p>Other legal entities: None</p> <p>Offices and functions in companies outside of Groupe Renault:</p> <p>Listed companies: None</p> <p>Non-listed companies: President and Chief Executive Officer of Forma Corporation (Japan) Advisor to the President of Mori Building Company, Limited (Japan)</p> <p>Other legal entities: 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)</p>	<p>OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS</p> <p>NO LONGER HELD</p> <p>Secretary General for International Affairs, Science and Technology in Society Forum (Japan)</p>	<p>Term expired</p> <p>2013</p>
<p>BIOGRAPHY – PROFESSIONAL EXPERIENCE</p> <p>After a short career as economist and financial analyst at Crédit Lyonnais (Tokyo Branch and Paris head office), Yu Serizawa was involved in the creation of InfoPlus Incorporated in 1985, and then founded Forma Corporation in 1992.</p> <p>She advises numerous multinational companies in cross-cultural adaptation and international strategy. She also advises several institutional investors on alternative investment strategies.</p> <p>Yu Serizawa was Senior Advisor for Japan to the World Economic Forum between 1990 and 2005.</p> <p>Since 2000, she has also been a Senior Advisor to the President of Mori Building Company Limited, and in 2003, she helped establish the Science and Technology in Society forum, where she currently serves as Director General for International Affairs. She is also serving as Specially Appointed Professor at Kyoto University since April 2020.</p>			

Appointment of two new independent directors

At its meeting on February 18, 2021, the Board of Directors, on the recommendation of the Governance and Compensation Committee, decided to propose to the Annual General Meeting of April 23, 2021 the appointment of Mr. Bernard Delpit and Mr. Frédéric Mazzella as independent directors, for a term of four years, i.e. until the Annual General Meeting of 2025 called to approve the financial statements for the financial year ending on December 31, 2024.

BERNARD DELPIT



Birth date:
10/26/1964

Nationality:
French

Date of first appointment: N/A

Start date of current term of office: N/A

Current term expires: N/A

Number of Renault's shares held: None

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:
None

Non-listed companies:
None

Other legal entities:
None

Offices and functions in companies outside of Groupe Renault:

Listed companies:

Executive Vice President and Chief Financial Officer of the Safran Group (France)

Non-listed companies:

Member of the Board of Directors of BPI (France)

Member of the Board of Directors of Ariane Group (France)

Other legal entities:

None

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

Term expired

None

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Bernard Delpit holds a degree in law and is a graduate of IEP Paris and ENA.

He began his career in 1990 at the French Treasury (*Inspection Générale des Finances*) and then held various positions at the Ministry of the Economy and Finance. In 2000, he joined the PSA Peugeot Citroën Group, where from 2001 he was Deputy CEO of Dong Feng Peugeot Citroën Automobiles in China, then Director of Controlling of the PSA Group in 2004. In 2007, he became economic advisor in the staff of the French President. In 2009, he was appointed Deputy Chief Executive Officer and Chief Financial Officer of La Poste Group and then joined Crédit Agricole Group as Chief Financial Officer in 2011.

He has been Chief Financial Officer of the Safran Group since 2015 and was appointed Deputy Chief Executive Officer in January 2021.

FRÉDÉRIC MAZZELLA



Birth date:
03/09/1976

Nationality:
French

Date of first appointment: N/A

Start date of current term of office: N/A

Current term expires: N/A

Number of shares held: 250

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:
None

Non-listed companies:
None

Other legal entities:
None

Offices and functions in companies outside of Groupe Renault:

Listed companies:

Director of Trivago (Germany)

Non-listed companies:

Chairman and Founder of BlaBlaCar

Other legal entities:

Founding member and entrepreneur co-Chairman of France Digitale (France)

Director of École Polytechnique (France)

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

Term expired

Offices in other companies in the past five years no longer held	Term expired
Chief Executive Officer of BlaBlaCar	2016

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Frédéric Mazzella is the founding Chairman of BlaBlaCar, and the entrepreneurial co-Chairman of France Digitale, the largest association of start-ups in Europe. After a career combining physics, computer science and music at ENS Ulm, Stanford, INSEAD, NASA and the Conservatoire Supérieur de Paris, Frédéric designed the first version of BlaBlaCar to make the concept of carpooling practical and popular. Once the concept was proven in France, the company enjoyed strong international growth and became the first French "unicorn" and the world leader in its field, bringing together a community of 90 million drivers and passengers in 22 countries. BlaBlaCar now positions itself as a champion of shared, sustainable, accessible and multimodal mobility, by adding to its historic long-distance car-sharing offer, home-work car-sharing and buses. At the same time, since 2018, Frédéric Mazzella has been focusing the energy of the France Digitale association on the themes of technological sovereignty, impact and talent.

* Mr. Frédéric Mazzella also has an expertise in new mobilities and online community management.

Appointment of a director representing employee shareholders

Following the elections held within Groupe Renault from October 5 to 8, 2020, pursuant to the provisions of the articles of association, a single candidate was nominated for the position of director representing employee shareholders. The appointment of Mr. Noël Desgrippes (with Ms. Christine Giry as an alternate candidate) is proposed to the Annual General Meeting of April 23, 2021, for the office of director representing employee shareholders, replacing Mr. Benoît Ostertag for a term of four years, *i.e.* until the Annual General Meeting of 2025 called to approve the financial statements for the financial year ending on December 31, 2024.

NOËL DESGRIPPES



Birth date:
12/22/1970

Nationality:
French

Date of first appointment: N/A

Start date of current term of office: N/A

Current term expires: N/A

Number of registered shares held:
172.72 units in an FCPE mutual fund

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:
None

Non-listed companies:
None

Other legal entities:
None

Offices and functions in companies outside of Groupe Renault:

Listed companies:
None

Non-listed companies:
None

Other legal entities:
None

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

Term expired

None

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Noël Desgrippes holds a degree in Electronics-Electrotechnics-Automatics and a DESS in Industrial Control and Quality Management from the University of Clermont Ferrand.

After a year as a firefighter in Paris, he began his career at Renault 25 years ago in the Mechanical Engineering department as Quality Management System pilot, then in 1999 joined the Environmental department where he supervised the implementation of ISO 14001 certification on a worldwide scope of the various factories and engineering centers of the group. He then joined the Real Estate and General Services department as Technical Secretary. He is currently responsible for a Technical Support team at the Lardy site.

Noël Desgrippes also holds the position of Chairman of the Supervisory Board of the Renault France FCPE. Elected CFDT, he is currently secretary of the Social and Economic Council of the Renault Lardy establishment and deputy secretary of the Central Social and Economic Committee of Renault France since 2014.

His career reflects his convictions around economic performance associated with Social, Corporate and Environmental responsibility.

CHRISTINE GIRY



Birth date:
06/06/1959

Nationality:
French

Date of first appointment:
N/A

Start date of current term of office:
N/A

Current term expires: N/A

Number of registered shares held:
73.36 units in an FCPE mutual fund

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:

None

Non-listed companies:

None

Other legal entities:

None

Offices and functions in companies outside of Groupe Renault:

Listed companies:

None

Non-listed companies:

None

Other legal entities:

None

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS

NO LONGER HELD NONE

Term expired

None

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Christine Giry is a graduate of the Institute of Political Studies in Paris and holds a degree in Law and in German.

After having held transversal management functions within a regional authority, Christine Giry joined Renault in 1990. Most of her career continued within small Group structures or project teams. In particular, she contributed to the warranty overhaul project (PG&CS), overseed the construction of AGORA which hosts Renault Académie, and since 2009 has been developing expertise in the tertiary work environment within the Real Estate and General Services department.

She is currently elected CFDT to the Renault Headquarters Social and Economic Council and elected deputy to the Central Social and Economic Committee of Renault France since 2019.

She was also elected to the Supervisory Board of the Fonds Commun de Placement Entreprise Renault France, a savings scheme for Renault France employees.

Board of Directors as of December 31, 2020

Overview of the Board of Directors as of December 31, 2020

Director	Personal information				Position on the Board				Participation in Board Committees			
	Gender	Age	Nationality	Number of shares	Independence	Initial date of appointment	Term of office expires	Length of service on the Board	CARC	GCC	ECSRC	SC
Jean-Dominique Senard	M	67	French	4,940	c	January 2019	2023 AGM	2 years				
Catherine Barba	F	47	French	100	ID	June 2017	2022 AGM	3 years and 7 months			m	m
Frédéric Barrat	M	48	French	206.48 units in an FCPE	DRE	November 2016	November 2024	4 years and 2 months			m	
Miriam Bensalah-Chaqrour	F	58	Moroccan	250	ID	June 2017	2021 AGM	3 years and 7 months				m
Thomas Courbe	M	48	French	N/A	FSR	October 2018	2021 AGM	2 years and 3 months				m
Marie-Annick Darmaillacq	F	66	French	100	ID	June 2017	2021 AGM	3 years and 7 months		m		c
Pierre Fleuriot	M	66	French	100	ID	June 2018	2022 AGM	2 years and 7 months	m	m		
Richard Gentil	M	52	French	1	DRE	November 2012	November 2024	8 years and 2 months				m
Benoît Ostertag	M	55	French	161.32 units in an FCPE	DRES	May 2011	2021 AGM	9 years and 8 months	m			m
Éric Personne	M	58	French	100 shares and 151.98 units in an FCPE	DRE	November 2012	November 2024	8 years and 2 months		m		m
Yu Serizawa	F	62	Japanese	100	NR	December 2016	2021 AGM	4 years and 1 month				m
Pascale Sourisse	F	58	French	1,000	ID	April 2010	2022 AGM	10 years and 9 months		c		
Joji Tagawa	M	60	Japanese	0	NR	April 2020	2022 AGM	8 months	m			
Patrick Thomas	M	73	French	100	ID	April 2014	2022 AGM	6 years and 9 months	m		c	
Martin Vial	M	66	French	N/A	FSR	September 2015	N/A	5 years and 4 months	m	m		
Annette Winkler	M	61	German	1,000	ID	June 2019	2023 AGM	1 year and 7 months				c


CARC: Audit, Risks and Compliance Committee
GCC: Governance and Compensation Committee
ECSRC: Ethics and CSR Committee
SC: Strategy Committee

c: Chairperson
m: Member
ID: Independent Director
F: Female
M: Male

DRE: Director representing employees
DRES: Director representing employee shareholders
FSR: French State Representative
NR: Nissan representative

Directors as at December 31, 2020

JEAN-DOMINIQUE SENARD, CHAIRMAN OF THE BOARD OF DIRECTORS



Birth date:
03/07/1953

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: 4,940

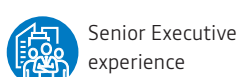
Skills:

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

CURRENT OFFICES	OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD	Term expired
Offices and functions in Groupe Renault companies:		
Listed companies: Chairman of the Board of Directors of Renault SA (France)	Chairman of Renault s.a.s. (France)	2020
Non-listed companies: Director of Renault s.a.s. (France)	Chief Executive Officer and General Partner of Michelin (France)	2019
Other legal entities: Chairman of the Fondation d'entreprise Groupe Renault (France)	Managing Partner of Compagnie Financière Michelin SCmA (France)	2017
Offices and functions in companies outside of Groupe Renault:		
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 member of the CSR Committee of Saint-Gobain (France)		
Non-listed companies: 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)		



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 (France)

Member of the Supervisory Board of Etam (France)

Director of Euveka (France)

Director of Popshop Live (United States)

Director of Reech (France)

Other legal entities:

None

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

Term expired

Director of RelevanC (France) 2020

Director of So Shape (France) 2016

Director of Electronic Business Group (France) 2016

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 2020

Current term expires: November 2024

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:

None

Other legal entities:



None

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



Term expired

None

MIRIEM BENSALAH-CHAQROUN, INDEPENDENT DIRECTOR

	Birth date: 11/14/1962 Nationality: 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 of Suez (France) Non-listed companies: Director of Holmarcom (Morocco) <i>Miriam 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.</i> Other legal entities: Member of the Global Investors for Sustainable Development Alliance – GISD (UN) Director of Al Akhawayn University (Morocco) Chairman of the Centre Euro-Méditerranéen d'Arbitrage (Morocco) Director of Equanim SAS Société de Médiation Internationale (France)	OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD	Term expired
		Member of the Board and Chairman of the Audit Committee of Bank Al Maghrib (Central Bank of Morocco, Morocco) Chairman of the <i>Confédération Générale des Entreprises du Maroc</i> (Morocco) Director of Eutelsat (France)	2020 2018 2017

THOMAS COURBE, DIRECTOR APPOINTED UPON PROPOSAL OF THE FRENCH STATE

	Birth date: 10/03/1972 Nationality: 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: Government Representative on the Board of La Poste (France) Other legal entities: None	OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD	Term expired
		Censor of Orano SA (France) Director of Dexia SA (France) Director of Dexia Crédit Local (France)	2020 2018 2018

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:
None

Offices and functions in companies outside of Groupe Renault:

Listed companies:
None

Non-listed companies:
None

Other legal entities:
None

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

Term expired

Offices in other companies in the past five years no longer held	Term expired
Permanent Representative of Financière V on the Board of Bolloré (France)	2020
Permanent Representative of Financière V on the Board of Financière de l'Odet (France)	2020
Permanent Representative of Socfrance on the Board of Société Industrielle et Financière de l'Artois (France)	2020
Permanent Representative of the Société des Chemins de Fer & Tramways du Var et du Gard on the Board of Financière Moncey (France)	2020
President of the Société Immobilière Mount Vernon (France)	2020

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 and functions in companies outside of Groupe Renault:

Listed companies:
Director and member of the Audit Committee of Nissan Motor Co., Ltd. (Japan)

Non-listed companies:
Chairman of PCF Conseil & Investissement (France)
Director and Chairman of the Risk Committee of Bank of America Securities Europe SA (France)
Director and Chairman of the Governance, Appointments and Remuneration Committee of the Casablanca Stock Exchange (Morocco)

Other legal entities:
Chairman of Cercle de l'Orchestre de Paris (France)
Chairman of the Fondation de l'Orchestre de Paris (France)

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





Term expired

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 THE EMPLOYEES

	Birth date: 04/29/1968 Nationality: French Date of first appointment: November 2012 Start date of current term of office: November 2020 Current term expires: November 2024 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 and functions in companies outside of Groupe Renault: Listed companies: None Non-listed companies: None Other legal entities: None	OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD None	Term expired

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: 161.32 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 Offices and functions in companies outside of Groupe Renault: Listed companies: None Non-listed companies: None Other legal entities: None	OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD None	Term expired

ÉRIC PERSONNE, DIRECTOR ELECTED BY EMPLOYEES

	<p>Birth date: 10/14/1962</p> <p>Nationality: French</p> <p>Date of first appointment: November 2012</p> <p>Start date of current term of office: November 2020</p> <p>Current term expires: November 2024</p> <p>Number of registered shares held: 100 shares and 151.98 units in an FCPE mutual fund</p> <p>Skills:</p>  	<p>OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES</p> <hr/> <p>CURRENT OFFICES</p> <p>Offices and functions in Groupe Renault companies:</p> <p>Listed companies: Director of Renault SA (France)</p> <p>Non-listed companies: Director of Renault s.a.s. (France)</p> <p>Other legal entities: None</p> <p>Offices and functions in companies outside of Groupe Renault:</p> <p>Listed companies: None</p> <p>Non-listed companies: None</p> <p>Other legal entities: Director of Institut Français des Directors (France)</p>		<p>OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD</p> <p>Term expired None</p>

YU SERIZAWA, DIRECTOR APPOINTED UPON PROPOSAL OF NISSAN

	<p>Birth date: 07/25/1958</p> <p>Nationality: Japanese</p> <p>Date of first appointment: December 2016</p> <p>Start date of current term of office: 2017 AGM</p> <p>Current term expires: 2021 AGM</p> <p>Number of registered shares held: 100</p> <p>Skills:</p>   	<p>OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES</p> <hr/> <p>CURRENT OFFICES</p> <p>Offices and functions in Groupe Renault companies:</p> <p>Listed companies: Director of Renault SA (France)</p> <p>Non-listed companies: Director of Renault s.a.s. (France)</p> <p>Other legal entities: None</p> <p>Offices and functions in companies outside of Groupe Renault:</p> <p>Listed companies: None</p> <p>Non-listed companies: President and Chief Executive Officer of Forma Corporation (Japan) Advisor to the President of Mori Building Company, Limited (Japan)</p> <p>Other legal entities: 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)</p>		<p>OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD</p> <p>Term expired 2013</p>

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)

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, member of the Strategy and CSR Committee and Compensation Committee of Vinci (France)

Member of the Executive Committee and Senior Executive Vice President International Development of Thales (France)

Non-listed companies:

Chairwoman and Director of Thales International s.a.s (France)

Chairwoman of Thales Europe s.a.s (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)

Director of the Thales Solidarity Endowment Fund (France)

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

Term expired

Member of the Committee of Appointments and Governance of Vinci (France)

2019

President 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

Director of the *Agence Nationale de la Recherche* (France)

2016

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

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:

Senior Vice-President of Nissan Motor Co., Ltd. (Japan)

Director of Mitsubishi Motor Corporation (Japan)

Non-listed companies:

Board member of Nissan Finance Company (Japan)

Other legal entities:

None

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

Term expired

None

PATRICK THOMAS, INDEPENDENT DIRECTOR



Birth date:
06/16/1947

Nationality:
French

Date of first appointment:
April 2014

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:

Lead Independent Director of Teleperformance SE (France)

Vice-Chairman of the Supervisory Board and Chairman of the Compensation and Corporate Governance Committee of Laurent Perrier (France)

Non-listed companies:

Chairman of Verdi Consulting (France)

Member of the Supervisory Board of Leica Camera AG (Germany)

Chairman of the Supervisory Committee, Compensation Committee and Investments Committee of Ardian Holding (France)

Chairman of the Supervisory Committee of Ardian France (France)

Vice-Chairman of the Supervisory Board of Massilly Holding (France)

Chairman of the Board and Director of Shang Xia Trading (Shanghai)

Chairman and Director of Full More Group (Hong Kong)

Other legal entities:

None

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



Term expired

Member of the Supervisory Board of Château Palmer (France)






2020

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

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	
	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: Director and member of the Strategy Committee and of the Appointments and Compensation Committee of EDF (France) Director and member of the Audit Committee of Air France-KLM (France) Non-listed companies: Director and member of the Audit Committee, Risk Committee and Appointments and Compensation Committee of Bpifrance SA (France) Other legal entities: None	OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD Director and member of the Strategy Committee and of the Governance and Appointments of Thales	Term expired 2017

ANNETTE WINKLER, INDEPENDENT DIRECTOR

	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	
	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: Director, Chairwoman of the Environment and Society Committee and Member of the Appointments and Governance Committee of Air Liquide SA (France) Non-listed companies: None Other legal entities: None	OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD Member of the Council for Foreign Economic Affairs of the German Ministry for Economics (Germany) Member of the Supervisory Board of Mercedes-Benz South Africa (South Africa) Vice-President of Daimler AG (Germany) Chief Executive Officer of SMART (Germany)	Term expired 2020 2019 2018 2018

IV. COMPENSATION OF DIRECTORS AND CORPORATE OFFICERS

COMPENSATION OF THE DIRECTORS AND CORPORATE OFFICERS IN 2020

Compensation of Mr Jean-Dominique Senard as Chairman of the Board of Directors in 2020

On the recommendation of the Governance and Compensation Committee, the compensation policy of the Chairman of the Board of Directors for the 2020 financial year was set by the Board of Directors on February 13, 2020, then approved by the Annual General Meeting on June 19, 2020 (thirteenth 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 2020 financial year, see chapter 3.2.4.1 of the 2019 Universal registration document.

The compensation components of Mr Jean-Dominique Senard for the 2020 financial year presented below are part of the information indicated in Article L.22-10-9 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 2020 financial year or awarded in respect of the same financial year to all directors and corporate officers. This information will be submitted to a general vote pursuant to I of Article L.22-10-34 of the French Commercial Code during the Annual General Meeting of April 23, 2021.

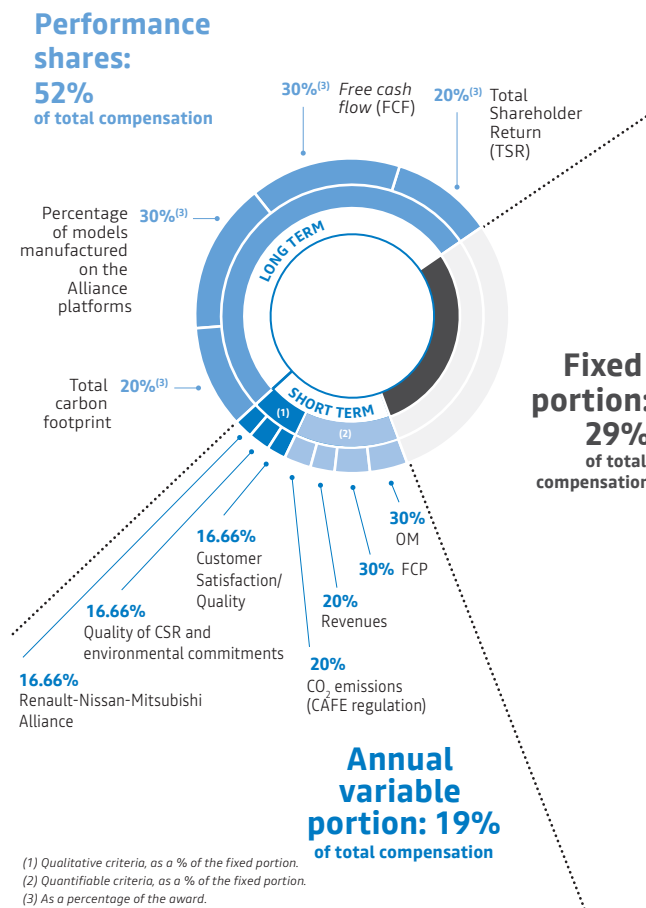
Moreover, pursuant to II of Article L.22-10-34 of the French Commercial Code, the Annual General Meeting of April 23, 2021 will be asked to approve a specific draft resolution on the total compensation and benefits of any kind paid during the 2020 financial year or awarded in respect of the same financial year to Mr Jean-Dominique Senard in respect of his office as Chairman of the Board of Directors.

IV. COMPENSATION OF DIRECTORS AND CORPORATE OFFICERS

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:

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
Fixed compensation 2020	€365,625	€450,000	The Chairman of the Board of Directors receives annual fixed compensation of €450,000 payable in 12 monthly instalments (pro-rated from January 24, 2019). In a spirit of responsibility towards all of the Group's stakeholders who have made efforts or experienced the effects of the coronavirus crisis around the world, Jean-Dominique Senard has decided, in agreement with the Board of Directors, to reduce his compensation by 25% from the second quarter of 2020 until the end of the 2020 financial year.
Annual variable compensation	N/A	N/A	The Chairman of the Board of Directors does not receive any annual variable compensation.
Multiyear variable compensation	N/A	N/A	The Chairman of the Board of Directors does not receive any multi-year variable compensation.
Exceptional compensation	N/A	N/A	The Chairman of the Board of Directors does not receive any exceptional compensation.
Stock options, performance shares or any other long-term benefit (stock warrants, etc.)		N/A	The Chairman of the Board of Directors does not benefit from any long-term compensation in the form of stock options or performance shares.
Compensation for directorship	N/A	N/A	The Chairman of the Board of Directors does not receive any compensation in respect of his office as director.
Benefits of any kind	€8,361	€8,361	The Chairman benefited from one company and one car with driver. He benefits from the same life insurance and supplementary healthcare schemes as for employees working in France.
Termination benefit	N/A	N/A	The Chairman of the Board of Directors does not benefit from any termination benefit clause.
Top-up pension scheme	N/A	N/A	The Chairman of the Board of Directors does not benefit from any top-up pension scheme.

Compensation of Mr Luca de Meo as Chief Executive Officer in 2020



On the recommendation of the Governance and Compensation Committee, the compensation policy of the Chief Executive Officer for the 2020 financial year was set by the Board of Directors on February 13, 2020, then approved by the Annual General Meeting on June 19, 2020 (fourteenth resolution).

For more details on the compensation policy of the Chief Executive Officer for the 2020 financial year, see chapter 3.2.4.2 of the 2019 Universal registration document.

The compensation components of Mr Luca de Meo for the 2020 financial year presented below are part of the information indicated in Article L. 22-10-9 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 2020 financial year or awarded in respect of the same financial year to all directors and corporate officers. This information will be submitted to a general vote pursuant to I of Article L. 22-10-34 of the French Commercial Code during the Annual General Meeting of April 23, 2021.

Moreover, pursuant to II of Article L. 22-10-34 of the French Commercial Code, the Annual General Meeting of April 23, 2021 will be asked to approve a specific draft resolution on the total compensation and benefits of any kind paid during the 2020 financial year or awarded in respect of the same financial year to Mr Luca de Meo in respect of his office as Chief Executive Officer.

It is reminded that the payment of the variable compensation to the Chief Executive Officer for the 2020 financial year is subject to the approval by the Annual General Meeting of April 23, 2021 of the components of the overall compensation and of benefits of any kind paid or allocated to the Chief Executive Officer for the 2020 financial year.

The total compensation of the Chief Executive Officer for the 2020 financial year corresponds to the strict implementation of his compensation policy, which has not been adjusted despite the major disruptions caused by the COVID-19 crisis.

IV. COMPENSATION OF DIRECTORS AND CORPORATE OFFICERS

The table below presents the information for the specific vote on Mr Luca de Meo's compensation components as Chief Executive Officer:

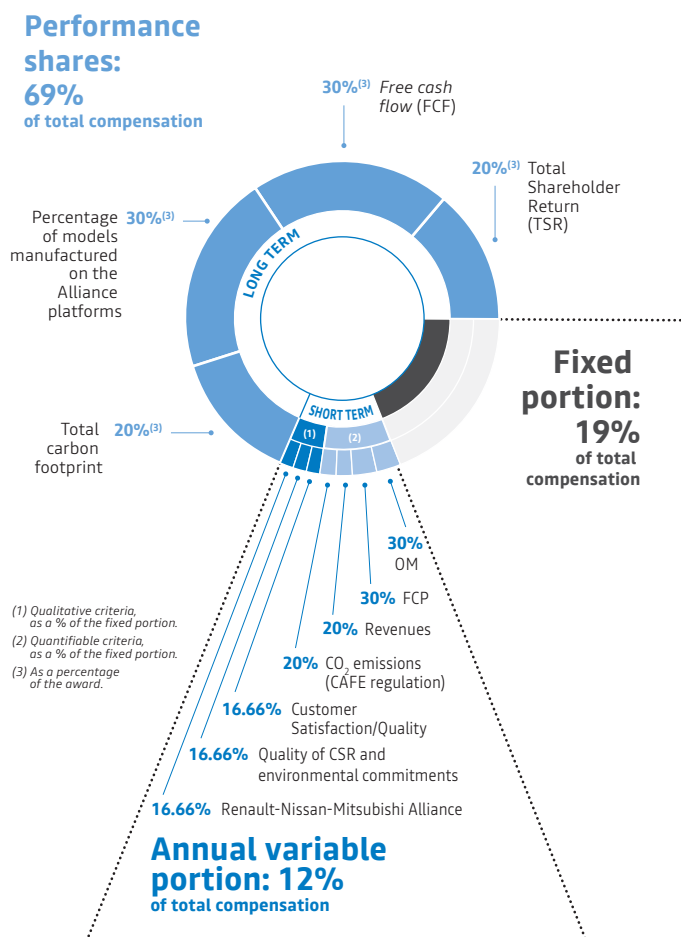
Compensation components submitted for approval	Amounts paid during the past financial year	Amounts awarded in respect of the past financial year or book value	Presentation																																	
Fixed compensation 2020	€650,000 (from July 1 to December 31, 2020)	€650,000 (from July 1 to December 31, 2020)	The Chief Executive Officer receives an annual fixed compensation of €1,300,000, payable in twelve monthly instalments (prorated from July 1, 2020).																																	
Annual variable compensation	€0	€418,773 (amount awarded in respect of the 2020 financial year and payable in 2021)	<p>The Chief Executive Officer's annual variable portion fully payable in cash corresponds to a percentage of the fixed portion that may reach 150% if all performance objectives are fully achieved.</p> <p>In a spirit of responsibility towards all of the Group's stakeholders who have made efforts or experienced the effects of the coronavirus crisis around the world, Luca de Meo decided, in agreement with the Board of Directors, on May 7, 2020 to waive the benefit of the minimum variable compensation which had initially been set, as part of the compensation policy for the Chief Executive Officer for the year 2020, at 100% of the fixed compensation to be paid in 2020.</p> <p>On February 18, 2021, 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 2020 financial year.</p> <p>Achievement rate of the criteria of the annual variable compensation for the 2020 financial year (expressed as a percentage of the annual fixed compensation):</p> <table border="1"> <thead> <tr> <th></th> <th>Maximum%</th> <th>Awarded%</th> </tr> </thead> <tbody> <tr> <td>Quantifiable criteria</td> <td>100%</td> <td>20%</td> </tr> <tr> <td><i>Group operating margin (Group OM)</i></td> <td>30%</td> <td>0%</td> </tr> <tr> <td><i>Free cash-flow (FCF)</i></td> <td>30%</td> <td>0%</td> </tr> <tr> <td><i>Group Revenues</i></td> <td>20%</td> <td>0%</td> </tr> <tr> <td><i>CO₂ emissions</i></td> <td>20%</td> <td>20%</td> </tr> <tr> <td>Qualitative criteria</td> <td>50%</td> <td>44.43%</td> </tr> <tr> <td><i>Renault-Nissan-Mitsubishi Alliance</i></td> <td>16.66%</td> <td>16.66%</td> </tr> <tr> <td><i>Quality of CSR commitments</i></td> <td>16.66%</td> <td>16.66%</td> </tr> <tr> <td><i>Customer satisfaction / Quality</i></td> <td>16.66%</td> <td>11.11%</td> </tr> <tr> <td>TOTAL</td> <td>150%</td> <td>64.43%</td> </tr> </tbody> </table> <p>Assessment of the achievement of the performance criteria</p> <p>1. Quantifiable criteria related to financial performance</p> <p>20% (out of a maximum of 100%) of the quantifiable criteria were met, according to the following breakdown:</p> <ul style="list-style-type: none"> 0% (out of a maximum of 30%) for the Group operating margin criterion. Group operating margin was 3.7% in the 2020 budget and the actual Group operating margin for 2020 was -0.8%; 0% (out of a maximum of 30%) for the <i>free cash flow</i> (FCF) criterion. FCF (before restructuring costs) was €150 million in the 2020 budget and amounted to €-4,212 million as at December 31, 2020; 0% (out of a maximum of 20%) for the Group revenues criterion. Revenues were €55.5 billion in the 2020 budget and amounted to €43.5 billion for 2020; 20% (out of a maximum of 20%) for the CO₂ emissions criterion (CAFE regulation). The Group's CAFE performance in 2020 was 102.72g, (these results should be consolidated and formalized by the European Commission in the coming months), below the regulatory ceiling of 103.46g. <p>2. Qualitative criteria</p> <p>The achievement rates of the qualitative criteria should be assessed in the context of the COVID-19 pandemic, which rendered this exercise very complicated.</p> <p>44.43% (out of a maximum of 50%) of the qualitative criteria were met, according to the following breakdown:</p> <p>a) Renault-Nissan-Mitsubishi Alliance: 16.66% (out of a maximum of 16.66%)</p> <p>All indicators related to this criterion have been met or exceeded:</p> <ul style="list-style-type: none"> <i>Meetings of the Alliance Operating Board:</i> despite an environment severely disrupted by the pandemic and the priority given by each company of the Alliance to optimise its own cost structure as quickly as possible, work meetings of the Alliance Operating Board have been maintained in order to make further progress on ongoing joint projects. The number of meetings scheduled has therefore been reached. Due to health restrictions, these meetings were held by videoconference, but they kept the momentum of the projects under consideration. In particular, the Board valued the presentation of the Alliance's new cooperation model by the management teams of the three companies to journalists and analysts on May 27, 2020 in Paris, Yokohama and Tokyo. On the recommendation of the Governance and Compensation Committee, the Board has considered that this indicator has been achieved; <i>Implementation of leader/follower projects:</i> the leader/follower concept, which leads to a rationalisation of the financial efforts allocated to developments, was announced in January 2020. The portfolio of joint projects was presented in May 2020 and since then this model has continued to be deployed. A certain number of technical developments (platforms, components, electronic architectures, etc.) have been reviewed in order to integrate them into this approach. On the recommendation of the Governance and Compensation Committee, the Board considered that the number of projects reviewed met the expectations and considered that this indicator had been achieved; 		Maximum%	Awarded%	Quantifiable criteria	100%	20%	<i>Group operating margin (Group OM)</i>	30%	0%	<i>Free cash-flow (FCF)</i>	30%	0%	<i>Group Revenues</i>	20%	0%	<i>CO₂ emissions</i>	20%	20%	Qualitative criteria	50%	44.43%	<i>Renault-Nissan-Mitsubishi Alliance</i>	16.66%	16.66%	<i>Quality of CSR commitments</i>	16.66%	16.66%	<i>Customer satisfaction / Quality</i>	16.66%	11.11%	TOTAL	150%	64.43%
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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
			<ul style="list-style-type: none"> • Formalization of the regional optimization plans: the formalization of a geographical optimisation plan was carried out. The members of the Alliance explored the rationalisation of regional structures in order to assess their potential advantages and disadvantages and determine which ones would be the most meaningful. On the recommendation of the Governance and Compensation Committee, the Board considered that the formalization process was consistent with the commitments; • Number of new partnership projects: the Alliance is constantly looking for opportunities for cooperation and partnerships in order to optimise the use of available resources. An agreement has been reached with Daimler to continue cooperation on the new generation of compact light commercial vehicles to be launched in 2021. Other projects are being studied with various partners. On the recommendation of the Governance and Compensation Committee, the Board considered that this indicator had been achieved. <p>b) Quality of CSR and environmental commitments: 16.66% (out of a maximum of 16.66%)</p> <p>All indicators related to this criterion have been met or exceeded:</p> <ul style="list-style-type: none"> • Health and safety (accident frequency rate): workplace safety objectives are measured in particular by the FR1 rate (frequency rate of accidents at work for Renault employees requiring outside care); the FR1 rate decreased in 2020 and stands at 1.33%, i.e. beyond the target which was set at 1.5%. There was also a notable drop in the most serious accidents; • Gender pay-gap ratio: specific actions in each country led to a reduction in the average wage gap between men and women. The target of an average gap of 4.1% has been exceeded to reach a rate of 2.8% by the end of 2020; • Car recycling rate: the car recycling rate target has been achieved; • Maintaining good employee-employer relations worldwide and particularly in France (measured by the rate of commitment in the employee satisfaction survey): despite a very difficult context linked to the COVID-19 crisis, the rate of 76% was reached in 2020 (the same as in 2019). <p>c) Customer satisfaction / Quality: 11.11% (out of a maximum of 16.66%)</p> <p>Out of three indicators related to this criterion, two have been achieved:</p> <ul style="list-style-type: none"> • Incident rate: this indicator, called GMF 3MIS WORLD, is a measurement of the number of incidents on vehicles after three months on the road. The reduction of this rate has been achieved with, at the end of September 2020, a 16% reduction compared to the previous year for an annual reduction target of 15%. On the recommendation of the Governance and Compensation Committee, the Board considered that this indicator had been achieved; • Number of complaints per vehicle: this indicator was not available because the survey was stopped in the course of the year due to the COVID-19 crisis; On the recommendation of the Governance and Compensation Committee, the Board considered that this indicator had not been achieved; • Customer satisfaction level: this level is measured through satisfaction surveys conducted among customers who visited Groupe Renault's sales and after-sales dealerships. Each customer gives a score and the final result is the dealer's Net Promoter Score (NPS). This NPS is then consolidated by country by summing up all the dealers' NPS in the country. This KPI aims to significantly improve the NPS in at least 80% of Renault's 16 largest markets (France, Germany, Italy, Spain, United Kingdom, Poland, Belgium, Romania, Russia (excluding LADA in 2020), Turkey, Morocco, India, Argentina, Brazil, Colombia, South Korea). The result obtained on this scope was 81%, exceeding the target set. On the recommendation of the Governance and Compensation Committee, the Board considered that this indicator had been achieved. <p>Having noted that the overall achievement rate of the performance criteria was 64.43% for the 2020 financial year and recalling that Mr Luca de Meo's gross annual fixed compensation was €650,000 for his term of office during the 2020 financial year (gross annual amount of €1,300,000 prorated over the period from July 1, to December 31, 2020), the Board of Directors decided to set Mr Luca de Meo's gross variable compensation in respect of the 2020 financial year at €418,773.</p>
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.
Stock options, performance shares or any other long-term benefit (stock warrants, etc.)		75,000 performance shares = €1,165,827 (book value in respect of the 2020 financial year)	<p>The Board of Directors of July 29, 2020 awarded 75,000 performance shares in respect of the 2020 financial year to the Chief Executive Officer, in accordance with the compensation policy approved by the General Meeting of June 19, 2020. This allocation of performance shares to the Chief Executive Officer represented 0.0254% of Renault SA's share capital.</p> <p>Out of these 75,000 performance shares, the number of shares definitively vested will depend on achievement of the following performance criteria:</p> <ul style="list-style-type: none"> • total shareholder return (TSR), for 20% maximum; • free cash flow (FCF), for 30% maximum; • percentage of models manufactured on the Alliance platforms, for 30% maximum; and • global carbon footprint, for 20% maximum. <p>These performance criteria will be measured over a cumulative three-year period (2020, 2021 and 2022).</p>
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	€4,959	€4,959 (book value - pro-rated)	<p>The Chief Executive Officer benefited from two company cars and one company car with driver.</p> <p>He also benefited from an international healthcare coverage, as well as the same life insurance and supplementary healthcare schemes as for employees working in France.</p> <p>In 2020, the Chief Executive Officer benefited from a relocation assistance service similar to the assistance provided for Groupe Renault's employees recruited abroad (tax and administrative procedures, removal costs, assistance in looking for accommodation, temporary housing, etc.).</p>

IV. COMPENSATION OF DIRECTORS AND CORPORATE OFFICERS

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
Termination benefit	€0	€0	<p>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.</p> <p>This termination benefit will not be paid in the event of dismissal for serious or gross misconduct.</p> <p>The total termination benefit and non-compete indemnity, in the event of implementation of the non-compete agreement (see below), may not exceed two years of annual fixed and variable compensation.</p> <p>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 during 2021):</p> <ul style="list-style-type: none"> • a minimum total achievement rate of 80% of the performance criteria for the annual variable compensation of the Chief Executive Officer; • achievement of the <i>Group's free cash flow target</i>.
Non-compete indemnity	€0	€0	<p>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.</p> <p>The Board of Directors considered that it is in Renault's interest to enter into this non-compete agreement which protects 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.</p> <p>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 commercial vehicles), or on behalf of automotive suppliers.</p> <p>Application of this clause is limited to:</p> <ul style="list-style-type: none"> • 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 Japan, as well as European and Japanese vehicle and equipment manufacturers. <p>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 instalments. 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.</p> <p>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.</p>
Top-up pension scheme	€0	€0	<p>During its meeting on February 13, 2020, the Board of Directors authorized a top-up pension scheme for Mr Luca de Meo.</p> <p>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.</p> <p>The Chief Executive Officer's top-up pension scheme is identical to that arranged for the members of the Group Executive Committee (the so-called "Article 83" and "Article 82" plans).</p> <p>a) Mandatory defined-contribution pension scheme (Article 83)</p> <p>The contributions represent:</p> <ul style="list-style-type: none"> • 3.5% of the gross annual compensation between four and eight times the French Social Security cap (Band C), paid 2.5% by the Company and 1% by the Chief Executive Officer; • then 8% of the gross annual compensation between eight and sixteen times the French Social Security cap (Band D), paid 5% by the Company and 3% by the Chief Executive Officer. <p>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.</p> <p>For the 2020 financial year, the Company's contribution amounted to €8,484.</p> <p>b) Optional defined-contribution pension scheme (Article 82)</p> <p>The Chief Executive Officer benefits from the new defined-contribution pension scheme (Article 82) which was set up from July 1, 2020 for the benefit of the corporate officers and members of the Group's Executive Committee.</p> <p>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. For the 2020 financial year, the Company's contribution to the insurer amounted to €81,250 for the benefit of the Chief Executive Officer.</p> <p>The contributions paid in this way do not benefit from any preferential tax or social security regime. For this reason, the Chief Executive Officer receives a lump-sum indemnity equal to the amount of the contribution paid on his behalf to the insurer. Payment of this indemnity to the Chief Executive Officer is concomitant to the payment of the contribution to the insurer and amounted to €81,250 for the 2020 financial year.</p> <p>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.</p>

Compensation of Ms. Clotilde Delbos as interim Chief Executive Officer in 2020



At its meeting of October 11, 2019, the Board of Directors decided to appoint, with immediate effect, Ms. Clotilde Delbos as Chief Executive Officer of Renault SA, replacing Mr Thierry Bolloré, for an interim period and 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.

Ms. Clotilde Delbos served as interim Chief Executive Officer until June 30, 2020.

Compensation components of Ms Clotilde Delbos as interim Chief Executive Officer

On the recommendation of the Governance and Compensation Committee, the compensation policy of the interim Chief Executive Officer for the 2020 financial year was set by the Board of Directors on February 13, 2020, then approved by the Annual General Meeting on June 19, 2020 (fifteenth resolution).

For more details on the compensation policy of the interim Chief Executive Officer for the 2020 financial year, see chapter 3.2.4.3 of the 2019 Universal registration document.

The compensation components of Ms Clotilde Delbos for the 2020 financial year presented below are part of the information indicated in Article L. 22-10-9 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 2020 financial year or awarded in respect of the same financial year to all directors and corporate officers. This information will be submitted to a general vote pursuant to I of Article L. 22-10-34 of the French Commercial Code during the Annual General Meeting of April 23, 2021.

Moreover, pursuant to II of Article L. 22-10-34 of the French Commercial Code, the Annual General Meeting of April 23, 2021 will be asked to approve a specific draft resolution on the total compensation and benefits of any kind paid during the 2020 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.

It is reminded that the payment of the variable compensation to the interim Chief Executive Officer for the 2020 financial year is subject to the approval by the Annual General Meeting of April 23, 2021 of the components of the overall compensation and of benefits of any kind paid or allocated to the interim Chief Executive Officer for the 2020 financial year.

The total compensation of the interim Chief Executive Officer for the 2020 financial year corresponds to the strict implementation of her compensation policy, which has not been adjusted despite the major disruptions caused by the COVID-19 crisis.

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

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																																	
Fixed compensation 2020	€162,456 (from January 1 to June 30, 2020)	€185,665 (from January 1 to June 30, 2020)	<p>The annual fixed compensation of Ms Clotilde Delbos in respect of her office as interim Chief Executive Officer for 2020 was set at a gross amount of €371,329, payable in twelve monthly instalments (this amount was paid pro-rated from January 1, 2020 until the end of the corporate office on June 30, 2020).</p> <p>In a spirit of responsibility towards all of the Group's stakeholders who have made efforts or experienced the effects of the coronavirus crisis around the world, M^s Clotilde Delbos has decided, in agreement with the Board of Directors, to reduce her compensation by 25% for the second quarter of 2020.</p> <p>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 January 1, 2020 until the end of the corporate office on June 30, 2020).</p>																																	
Annual variable compensation	€42,153 (amount awarded in respect of the 2019 financial year and paid in 2020)	€104,665 (amount awarded in respect of the 2020 financial year and payable in 2021)	<p>The interim Chief Executive Officer's annual variable portion fully payable in cash corresponds to a percentage of the fixed portion that may reach 150% if all performance objectives are fully achieved.</p> <p>On February 18, 2021, 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 interim Chief Executive Officer in respect of the 2020 financial year.</p> <p>Achievement rate of the criteria of the annual variable compensation for the 2020 financial year (expressed as a percentage of the annual fixed compensation):</p> <table border="1"> <thead> <tr> <th></th> <th>Maximum%</th> <th>Awarded%</th> </tr> </thead> <tbody> <tr> <td>Quantifiable criteria</td> <td>100%</td> <td>20%</td> </tr> <tr> <td>Group operating margin (Group OM)</td> <td>30%</td> <td>0%</td> </tr> <tr> <td>Free cash-flow (FCF)</td> <td>30%</td> <td>0%</td> </tr> <tr> <td>Group Revenues</td> <td>20%</td> <td>0%</td> </tr> <tr> <td>CO₂ emissions</td> <td>20%</td> <td>20%</td> </tr> <tr> <td>Qualitative criteria</td> <td>50%</td> <td>44.43%</td> </tr> <tr> <td>Renault-Nissan-Mitsubishi Alliance</td> <td>16.66%</td> <td>16.66%</td> </tr> <tr> <td>Quality of CSR commitments</td> <td>16.66%</td> <td>16.66%</td> </tr> <tr> <td>Customer satisfaction / Quality</td> <td>16.66%</td> <td>11.11%</td> </tr> <tr> <td>TOTAL</td> <td>150%</td> <td>64.43%</td> </tr> </tbody> </table>		Maximum%	Awarded%	Quantifiable criteria	100%	20%	Group operating margin (Group OM)	30%	0%	Free cash-flow (FCF)	30%	0%	Group Revenues	20%	0%	CO ₂ emissions	20%	20%	Qualitative criteria	50%	44.43%	Renault-Nissan-Mitsubishi Alliance	16.66%	16.66%	Quality of CSR commitments	16.66%	16.66%	Customer satisfaction / Quality	16.66%	11.11%	TOTAL	150%	64.43%
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			<p>Assessment of the achievement of the performance criteria</p> <p>1. Quantifiable criteria related to financial performance</p> <p>The achievement rates of the qualitative criteria should be assessed in the context of the COVID-19 pandemic, which rendered this exercise very complicated.</p> <p>20% (out of a maximum of 100%) of the quantifiable criteria were met, according to the following breakdown:</p> <ul style="list-style-type: none"> 0% (out of a maximum of 30%) for the Group operating margin criterion. Group operating margin was 3.7% in the 2020 budget and the actual Group operating margin for 2020 was -0.8%; 0% (out of a maximum of 30%) for the free cash flow (FCF) criterion. FCF (before restructuring costs) was €150 billion in the 2020 budget and amounted to €-4,212 billion as at December 31, 2020; 0% (out of a maximum of 20%) for the Group revenues criterion. Revenues were €55.5 million in the 2020 budget and amounted to €43.5 million for 2020; 20% (out of a maximum of 20%) for the CO₂ emissions criterion (CAFE regulation). The Group's CAFE performance in 2020 was 102.72g, (these results should be consolidated and formalized by the European Commission in the coming months), below the regulatory ceiling of 103.46g. <p>2. Qualitative criteria</p> <p>44.43% (out of a maximum of 50%) of the qualitative criteria were met, according to the following breakdown:</p> <p>a) Renault-Nissan-Mitsubishi Alliance: 16.66% (out of a maximum of 16.66%)</p> <p>All indicators related to this criterion have been met or exceeded:</p> <ul style="list-style-type: none"> Meetings of the Alliance Operating Board: despite an environment severely disrupted by the pandemic and the priority given by each company of the Alliance to optimise its own cost structure as quickly as possible, work meetings of the Alliance Operating Board have been maintained in order to make further progress on ongoing joint projects. The number of meetings scheduled has therefore been reached. Due to health restrictions, these meetings were held by videoconference, but they kept the momentum of the projects under consideration. In particular, the Board valued the presentation of the Alliance's new cooperation model by the management teams of the three companies to journalists and analysts on May 27, 2020 in Paris, Yokohama and Tokyo. On the recommendation of the Governance and Compensation Committee, the Board has considered that this indicator has been achieved; Implementation of leader/follower projects: the leader/follower concept, which leads to a rationalisation of the financial efforts allocated to developments, was announced in January 2020. The portfolio of joint projects was presented in May 2020 and since then this model has continued to be deployed. A certain number of technical developments (platforms, components, electronic architectures, etc.) have been reviewed in order to integrate them into this approach. On the recommendation of the Governance and Compensation Committee, the Board considered that the number of projects reviewed met the expectations and considered that this indicator had been achieved; Formalization of the regional optimization plans: the formalization of a geographical optimisation plan was carried out. The members of the Alliance explored the rationalisation of regional structures in order to assess their potential advantages and disadvantages and determine which ones would be the most meaningful. On the recommendation of the Governance and Compensation Committee, the Board considered that the formalization process was consistent with the commitments; Number of new partnership projects: the Alliance is constantly looking for opportunities for cooperation and partnerships in order to optimise the use of available resources. An agreement has been reached with Daimler to continue cooperation on the new generation of compact light commercial vehicles to be launched in 2021. Other projects are being studied with various partners. On the recommendation of the Governance and Compensation Committee, the Board considered that this indicator had been achieved. <p>b) Quality of CSR and environmental commitments: 16.66% (out of a maximum of 16.66%)</p> <p>All indicators related to this criterion have been met or exceeded:</p> <ul style="list-style-type: none"> Health and safety (accident frequency rate): workplace safety objectives are measured in particular by the FR1 rate (frequency rate of accidents at work for Renault employees requiring outside care); the FR1 rate decreased in 2020 and stands at 1.33%, i.e. beyond the target which was set at 1.5%. There was also a notable drop in the most serious accidents; Gender pay-gap ratio: specific actions in each country led to a reduction in the average wage gap between men and women. The target of an average gap of 4.1% has been exceeded to reach a rate of 2.8% by the end of 2020; Car recycling rate: the car recycling rate had been achieved; Maintaining good employee-employer relations worldwide and particularly in France (measured by the rate of commitment in the employee satisfaction survey): despite a very difficult context linked to the COVID-19 crisis, the rate of 76% was reached in 2020 (the same as in 2019).

IV. COMPENSATION OF DIRECTORS AND CORPORATE OFFICERS

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
			<p>c) Customer satisfaction / Quality: 11.11% (out of a maximum of 16.66%)</p> <p>Out of three indicators related to this criterion, two have been achieved:</p> <ul style="list-style-type: none"> Incident rate: this indicator, called GMF 3MIS WORLD, is a measurement of the number of incidents on vehicles after three months on the road. The reduction of this rate has been achieved with, at the end of September 2020, a 16% reduction compared to the previous year for an annual reduction target of 15%. On the recommendation of the Governance and Compensation Committee, the Board considered that this indicator had been achieved; Number of complaints per vehicle: this indicator was not available because the survey was stopped in the course of the year due to the COVID-19 crisis. On the recommendation of the Governance and Compensation Committee, the Board considered that this indicator had not been achieved; Customer satisfaction level: this level is measured through satisfaction surveys conducted among customers who visited Groupe Renault's sales and after-sales dealerships. Each customer gives a score and the final result is the dealer's Net Promotor Score (NPS). This NPS is then consolidated by country by summing up all the dealers' NPS in the country. This KPI aims to significantly improve the NPS in at least 80% of Renault's 16 largest markets (France, Germany, Italy, Spain, United Kingdom, Poland, Belgium, Romania, Russia (excluding LADA in 2020), Turkey, Morocco, India, Argentina, Brazil, Colombia, South Korea). The result obtained on this scope was 81%, exceeding the target set. On the recommendation of the Governance and Compensation Committee, the Board considered that this indicator had been achieved. <p>Having noted that the overall rate of achievement of the performance criteria was 64.43% for the 2020 financial year and recalling that Ms Clotilde Delbos' gross annual fixed compensation was €162,456 for her term of office during the 2020 financial year (the gross annual amount of €371,329 prorated over the period from January 1 to June 30, 2020, and reduced by 25% for the second quarter of 2020 in a spirit of responsibility towards all of the Group's stakeholders who have made efforts or experienced the effects of the COVID-19 crisis), the Board of Directors decided to set Ms Clotilde Delbos' gross variable compensation in respect of the 2020 financial year at €104,665.</p> <p>Ms Clotilde Delbos also benefits, pursuant to her employment contract with Renault s.a.s., from a variable compensation that may reach 150% of her base salary if all performance objectives are met (see paragraph "Compensation components of Ms Clotilde Delbos in respect of her employment contract with Renault s.a.s." below).</p>
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.)		27,500 performance shares = €582,374 (book value in respect of the 2020 financial year)	<p>The Board of Directors of February 13, 2020 awarded 27,500 performance shares in respect of the 2020 financial year to the interim Chief Executive Officer. This allocation of performance shares to the interim Chief Executive Officer represented 0.0092% of Renault SA's share capital.</p> <p>Out of these 27,500 performance shares, the number of shares definitively vested will depend on achievement of the following performance criteria:</p> <ul style="list-style-type: none"> total shareholder return (TSR), for 20% maximum; free cash flow (FCF), for 30% maximum; percentage of models manufactured on the Alliance platforms, for 30% maximum; and global carbon footprint, for 20% maximum. <p>These performance criteria will be measured over a cumulative three-year period (2020, 2021 and 2022).</p> <p>Ms Clotilde Delbos was also granted 20,000 performance shares under her employment contract for the 2020 financial year (see paragraph "Elements of Ms Clotilde Delbos' compensation under her employment contract with Renault s.a.s." below).</p>
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	<p>The interim Chief Executive Officer does not receive benefits of any kind in respect of her corporate office.</p> <p>It should be noted that Ms Clotilde Delbos benefits from certain benefits in kind under her employment contract with Renault s.a.s. (see paragraph "Elements of Ms Clotilde Delbos' compensation under her employment contract with Renault s.a.s." below).</p>
Termination benefit	N/A	N/A	The interim Chief Executive Officer does not benefit from any termination benefit.
Non-compete indemnity	N/A	N/A	<p>Renault SA has not signed a specific non-compete agreement with Ms Clotilde Delbos in respect of her corporate office.</p> <p>Ms Clotilde Delbos is bound by a non-compete agreement in respect of her employment contract with Renault s.a.s.</p>

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	<p>The interim Chief Executive Officer benefits from a top-up pension scheme identical to that arranged for the members of the Group Executive Committee (the so-called "Article 83" and "Article 82" plans).</p> <p>a) Mandatory defined-contribution pension scheme (Article 83)</p> <p>The contributions represent:</p> <ul style="list-style-type: none"> • 3.5% of the gross annual compensation between four and eight times the French Social Security cap (Band C), paid 2.5% by the Company and 1% by the interim Chief Executive Officer; • then 8% of the gross annual compensation between eight and sixteen times the French Social Security cap (Band D), paid 5% by the Company and 3% by the interim Chief Executive Officer. <p>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.</p> <p>For the 2020 financial year, the contribution ceiling having been reached as a result of the amounts contributed under Ms Clotilde Delbos' employment contract with Renault s.a.s., the Company's contribution for her corporate office as interim Chief Executive Officer amounted to €0.</p> <p>b) Optional defined-contribution pension scheme (Article 82)</p> <p>The interim Chief Executive Officer benefits from the new defined-contribution pension scheme (Article 82) which was set up from July 1, 2020 for the benefit of the corporate officers and members of the Group's Executive Committee.</p> <p>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. For the 2020 financial year, these contributions to the insurer amounted to €20,307 for the benefit of the interim Chief Executive Officer.</p> <p>The contributions paid in this way do not benefit from any preferential tax or social security regime. For this reason, the interim Chief Executive Officer receives a lump-sum indemnity equal to the amount of the contribution paid on her behalf to the insurer. Payment of this indemnity to the interim Chief Executive Officer is concomitant to the payment of the contribution to the insurer and amounted to €20,307 for the 2020 financial year.</p> <p>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.</p>

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 2020 financial year are as follows:

- annual fixed compensation in respect of the 2020 financial year of €556,293 paid in twelve monthly instalments;
- variable compensation of €476,232 allocated in respect of the 2019 financial year and paid in 2020; variable compensation in respect of the 2020 financial year will be determined, as for all Renault s.a.s. employees, in April 2021, after taking into account the assessment of individual objectives;
- long-term compensation allocated in respect of the 2020 financial year in the form of 20,000 performance shares;
- a profit-sharing payment of €30,393 in respect of the 2019 financial year paid in 2020;
- other benefits (two company cars) valued at €8,637 in respect of the 2020 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 mandatory defined-contribution scheme (Article 83) and an optional defined-contribution scheme (Article 82).

These compensation components related to the employment contract and not the corporate office are not submitted for shareholders' approval at the Annual General Meeting on April 23, 2021.

Compensation of directors in 2020

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.

The policy for allocating directors' compensation adopted by the Board of Directors on October 18, 2019 sets 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 terms of office over the year; and
- a variable portion pro-rated according to the attendance rate over the total number of meetings of the year.

The variable portion relating to effective attendance at Board of Directors and committee meetings is predominant compared to the fixed portion, in compliance with the recommendation 21.1 of the AFEP-MEDEF Code Committee

This compensation policy for directors was approved by the General Meeting of June 19, 2020 (sixteenth resolution).

The table below sets out the rules for calculating directors' compensation in 2020:

	Annual fixed portion	Annual variable portion	Total individual amounts	Additional annual fixed portion for Chairmanship	Additional annual fixed portion for Lead Independent Director
Board of Directors	€18,000	€35,000	€53,000	€0	€20,000
CARC	€5,000	€15,000	€20,000	€20,000	-
Committees (excluding CARC)	€5,000	€10,000	€15,000	€10,000	-

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

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.

Pursuant to the rules of the compensation policy approved by the General Meeting of June 19, 2020, the theoretical total gross amount of compensation attributable to directors for the 2020 financial year amounts to €1,265,861.

However, given the coronavirus pandemic in the world, and in a spirit of responsibility towards all of the Group's stakeholders who have made efforts or experienced the effects of this unprecedented crisis, the directors unanimously decided on April 9, 2020, to reduce their compensation by 25% for the 2020 financial year. Consequently, the total gross compensation allocated to directors for the 2020 financial year amounts to €949,396.

The individual amounts of directors' compensation, accordingly reduced by 25%, are shown in the table below and will be paid in one lump sum in 2021.

Directors currently in office did not receive any compensation or benefit of any kind from Renault SA or the companies it controls in 2021 other than what is indicated in the table below.

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 and approved by the General Meeting of June 19, 2020.

Directors	2020 financial year		2019 financial year	
	Amounts allocated for the 2020 financial year** (in euros)	Amounts paid during the 2020 financial year* (in euros)	Amounts allocated for the 2019 financial year* (in euros)	Amounts paid during the 2019 financial year (in euros)
Mr Senard	0	0	0	-
M ^s Barba	62,250	77,514	77,514	77,499
Mr Barrat ⁽¹⁾	51,000	62,980	62,980	58,374
M ^s Bensalah-Chaouroun	45,063	59,105	59,105	48,396
M ^s Blair ⁽²⁾	-	45,055	45,055	66,708
Mr Courbe ⁽³⁾	42,563	53,130	53,130	4,500
M ^s Darmailac	69,750	96,893	96,893	75,600
Mr Desmarest ⁽⁴⁾	-	-	-	11,550
Mr Derez ⁽⁵⁾	49,667	84,781	84,781	41,213
Mr Faure ⁽³⁾⁽⁶⁾	-	-	-	32,625
Mr Fleuriot	69,750	104,806	104,806	28,613
Mr Gentil ⁽¹⁾	48,813	68,794	68,794	58,374
Mr Ghosn ⁽²⁾	-	0	0	48,000
Mr Ladreit de Lacharrière ⁽⁷⁾	-	-	-	24,150
Mr Lagayette ⁽²⁾	-	119,278	119,278	76,650
Mr Ostertag ⁽¹⁾	64,125	94,955	94,955	74,520
Mr Personne ⁽¹⁾	62,250	102,706	102,706	77,004
M ^s Qiu ⁽⁵⁾	34,667	78,968	78,968	72,594
M ^s Serizawa	51,000	68,309	68,309	47,088
M ^s Sourisse	69,750	88,657	88,657	49,350
Mr Tagawa ⁽⁸⁾	0	-	-	-
Mr Thomas	73,500	91,079	91,079	86,975
Mr Vial ⁽³⁾	61,625	102,706	102,706	105,000
M ^s Winkler ⁽⁹⁾	57,875	29,552	29,552	-
Mr Yamauchi ⁽¹⁰⁾	35,750	70,732	70,732	56,244

* The amounts of compensation allocated to Directors for the 2019 financial year and paid in 2020 have been reduced compared with the strict application of the rules for allocating the overall budget approved by the General Meeting of June 15, 2018. Indeed, the total gross amount of directors' compensation (€2,294,750) being greater than the overall budget of €1,500,000, a reduction coefficient of approximately 35.4% was applied to the individual compensation of each Director.

** The amounts disclosed in the table correspond to the actual amounts allocated to Directors after taking into account the 25% reduction decided by the Board of Directors.

(1) The compensation payable to the Directors representing the employees and the Director representing the employee shareholders for their corporate office is paid to their respective trade unions.

(2) Director whose term of office ended on June 12, 2019.

(3) Director representing the French State. The compensation allocated to Mr Courbe and Mr Vial is paid to the State budget pursuant to Order no. 2014-948 of August 20, 2014.

(4) Director whose term of office ended on February 15, 2018.

(5) Director whose term of office ended on June 19, 2020.

(6) Director whose term of office ended on October 5, 2018.

(7) Director whose term of office ended on June 15, 2018.

(8) Director co-opted on April 29, 2020. This cooptation was ratified by the General Meeting of June 19, 2020. In accordance with Nissan's internal policy, which provides that its employees serving on Renault's Board of Directors shall waive all compensation for such office, Mr Joji Tagawa will not receive any compensation for his office as a Director of Renault.

(9) Director whose term of office ended on June 12, 2019.

(10) Director whose term of office ended on April 23, 2020.

COMPARISON OF COMPENSATION LEVELS BETWEEN CORPORATE OFFICERS AND EMPLOYEES

In accordance with the provisions of Article L. 22-10-9 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.

These elements are part of the information mentioned in Article L. 22-10-9 I. of the French Commercial Code and will be subject to a general vote pursuant to II of Article L. 22-10-34 of the French Commercial Code at the Shareholders' Meeting of April 23, 2021.

Methodology for calculating the ratios

Under the terms of Article L. 22-10-9, 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., Société de Transmissions Automatiques (STA) and Sofrastock, all wholly-owned subsidiaries of Renault SA, i.e. 31,600 people who were employed in 2020. The scope of these three companies represents 84% of the employees of the Groupe Renault's French automotive subsidiaries as at December 31, 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., Société de Transmissions Automatiques and Sofrastock 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 up to January 24, 2019.

The compensation presented is related to the function and not to the person, so that a change in executive corporate officer for a same function does not impact the presentation of the information over the five-year period. For the 2020 financial year, the Chief Executive Officer's compensation was thus annualized on the basis of the compensation paid to Ms Clotilde Delbos in respect of her office for the period from January 1 to June 30, 2020 and the compensation paid to Mr Luca de Meo for the period from July 1 to December 31, 2020.

Presentation of the ratios

		2020	2019	2018	2017	2016
CHAIRMAN AND CHIEF EXECUTIVE OFFICER	Annual compensation	-	-	€5,521,258	€7,292,183	€7,380,125
	Variation (N/N-1) in%			-24%	-1%	2%
	Ratio / average compensation of employees	-	-	92	121	125
	Variation (N/N-1) in%			-25%	-3%	-1%
	Ratio / median compensation of employees	-	-	115	152	158
	Variation (N/N-1) in%			-24%	-4%	0%
CHAIRMAN OF THE BOARD OF DIRECTORS	Annual compensation	€378,975	€453,499	-	-	-
	Variation (N/N-1) in%	-16%				
	Ratio / average compensation of employees	7	7	-	-	-
	Variation (N/N-1) in%	-8%				
	Ratio / median compensation of employees	8	9	-	-	-
	Variation (N/N-1) in%	-9%				
CHIEF EXECUTIVE OFFICER	Annual compensation	€2,606,926	€3,401,812	-	-	-
	Variation (N/N-1) in%	-23%				
	Ratio / average compensation of employees	47	56	-	-	-
	Variation (N/N-1) in%	-15%				
	Ratio / median compensation of employees	58	70	-	-	-
	(Évolution / N-1)	-17%				
EMPLOYEES	Average compensation	€55,124	€60,823	€60,324	€60,107	€58,843
	Variation (N/N-1) in%	-9%	1%	0%	2%	3%
	Median compensation	€44,851	€48,824	€48,018	€47,969	€46,591
	Variation (N/N-1) in%	-8%	2%	0%	3%	2%
	Group operating margin, in%	-0.8%	4.8%	6.3%	6.4%	6.4%
	Variation (N/N-1) in%	-113%	-24%	-2%	0%	23%

The decrease in the Chief Executive Officer's compensation in 2020 is mainly explained by the absence of variable compensation payments to Mr Luca de Meo in 2020 (given his arrival on July 1, 2020) and by a lower valuation of the performance share plan (given the decline in the share price).

The decrease in average and median compensation of employees in 2020 is mainly explained by the decrease in variable compensation (bonuses and profit-sharing) and by the impact of partial activity (which reduces the gross compensation taken into account for this ratio, even though net compensation of employees has been maintained pursuant to the agreements implemented to protect employees against the consequences of the health crisis).

COMPENSATION POLICIES FOR THE DIRECTORS AND CORPORATE OFFICERS FOR THE 2021 FINANCIAL YEAR

At its meeting on February 18, 2021, 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 directors for the 2021 financial year.

Pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, the compensation policies for directors and corporate officers for the 2021 financial year will be submitted for approval to the Company's Annual General Meeting to be held on April 23, 2021.

It should be noted that payment of potential variable compensation component for the 2021 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 2021 financial year.

Compensation policy for the Chairman of the Board of Directors

Annual fixed compensation

The fixed annual compensation of the Chairman of the Board of Directors reflects the responsibilities and duties assumed and attached to this corporate office, as well as the level of skills, experience and career path of the person holding this position.

The annual fixed compensation for 2021 remains at a gross amount of €450,000 payable in twelve monthly instalments.

In line with his non-executive role and in accordance with best market practice in France, the Chairman of the Board of Directors does not receive any short-term or long-term variable compensation in cash or in the form of performance shares.

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 respect of the 2021 financial year.

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. He also benefits from the same life insurance and supplementary healthcare schemes as employees working in France.

Service provision agreements

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

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.

Compensation policy for the Chief Executive Officer

During its meeting on February 18, 2021, the Board of Directors, on the recommendation of the Governance and Compensation Committee, set the compensation policy for the Chief Executive Officer for the 2021 financial year.

The compensation of the Chief Executive Officer takes into account the responsibilities and duties assumed and that are inherent to this corporate office, as well as the level of skills, experience, and the career path of the person holding this position.

It is based on an analysis done by the Governance and Compensation Committee on the levels of fixed compensation for Chief Executive Officers within CAC 40 companies and international automotive groups (Stellantis, General Motors, Ford, Honda, Daimler, BMW, Volkswagen, Volvo, and Toyota).

Pursuant to the principles of the compensation policy, the Chief Executive Officer's compensation for 2021 consists of:

- **a fixed portion**, corresponding to a fixed compensation in cash determined in line with the role, level of responsibility, and experience of the executive corporate officer;
- **a portion subject to performance conditions**, comprising two distinct sub-components;
 - **annual variable compensation**: this aims to ensure that part of the compensation of the executive corporate officer depends on the Company's main operational, financial, and managerial objectives being achieved during the year;
 - **long-term compensation**: this consists of performance shares, designed to strengthen the alignment of the interests of the executive corporate officer with those of shareholders by making their vesting subject to the achievement of performance criteria assessed over a period of three years. In addition to the performance criteria, the vesting of shares is subject to a presence condition of three years following the allocation of the performance shares.

In addition to these compensation components, the Chief Executive Officer may benefit from top-up pension schemes, a termination benefit in the event of dismissal and a non-compete agreement.

Annual fixed compensation

The annual fixed compensation of the Chief Executive Officer remains unchanged compared to that of 2020 and is set at a gross amount of €1,300,000, payable in twelve monthly instalments.

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 2021 financial year, the performance criteria set by the Board of Directors include five quantifiable criteria and three qualitative criteria. The Board of Directors has deemed these to be key indicators of Groupe Renault's performance and in particular in the implementation of the new Renaulution strategic plan.

QUANTIFIABLE CRITERIA FOR THE 2021 FINANCIAL YEAR (0% TO 100% OF FIXED COMPENSATION)

The new strategic plan "Renaulution" was presented in January 2021, aiming to shift Groupe Renault's strategy from the search for volumes to value creation. The first phase of this "Renaulution" strategic plan will run until 2023 and will focus on improving margins and cash generation. In order to ensure a close link between the Group's strategy and the compensation policy, it is therefore proposed, as compared to the compensation policy for 2020, to remove one criterion and to add two new criteria:

- the "Return on Capital Employed (ROCE)" criterion replaces the "Turnover" criterion in order to give priority to profitability objectives based on capital employed, in line with the new value creation strategy; and
- the "Fixed Costs (FC)" criterion has been added since the reduction of fixed costs is key for the first phase "Resurrection" of the strategic plan in order to ensure the success of the second phase "Renovation" of the plan.

In addition, the other criteria of the 2020 compensation policy are maintained because of their importance for the Group. These criteria are:

- Group operating margin (Group OM);
- cash generation – free cash flow (FCF); and
- CO₂ emissions (CAFE regulation).

An equal weighting of 20% has been assigned to each of them.

	Group operating margin (Group OM)	Free cash flow (FCF)*	Return on capital employed (ROCE)	CO ₂ emissions – CAFE regulation**	Fixed costs (FC)
Targets	<ul style="list-style-type: none"> • The operating margin is the key indicator of the Company's profitability. 	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • ROCE measures the profitability of capital invested. It reflects value creation. 	<ul style="list-style-type: none"> • This criterion, which is a major stake for carmakers, measures the average emissions of passenger cars registered in Europe, based on CAFE regulations (see section 2.2.3 of the Universal registration document). 	<ul style="list-style-type: none"> • This criterion measures the reduction of the Group's fixed costs. It ensures that the Group's "break-even" point is reduced.
Weighting <i>(as a percentage of fixed compensation)</i>	<ul style="list-style-type: none"> • 20% maximum. 	<ul style="list-style-type: none"> • 20% maximum. 	<ul style="list-style-type: none"> • 20% maximum. 	<ul style="list-style-type: none"> • 20% if on target and maximum. 	<ul style="list-style-type: none"> • 20% maximum.
Payout rate	<ul style="list-style-type: none"> • 0% if the operating margin is strictly lower than the budget. • 16% if the operating margin is equal to the budget. • 20% if the operating margin is higher than budget +0.2 points. • Linear interpolation if the operating margin is between budget and budget +0.2 points. 	<ul style="list-style-type: none"> • 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%. 	<ul style="list-style-type: none"> • 0% if ROCE is strictly lower than the budget. • 16% if ROCE is equal to the budget. • 20% if ROCE is equal to or higher than the budget +2.5%. • Linear interpolation if ROCE is between budget and budget +2.5%. 	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 0% if the amount of fixed costs is strictly higher than the budget • 16% if the amount of fixed costs is equal to the budget. • 20% if the amount of fixed costs is equal to or lower than the budget -3%. • Linear interpolation if the amount of fixed costs is between budget -3% and budget.

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.

* The FCF in the 2021 budget includes €1 billion dividend from RCI Banque.

** Based on the CAFE regulation for passenger vehicles registered in Europe. CAFE = Corporate Average Fuel Economy.

IV. COMPENSATION OF DIRECTORS AND CORPORATE OFFICERS

QUALITATIVE CRITERIA FOR THE 2021 FINANCIAL YEAR (0% TO 50% OF FIXED COMPENSATION)

The qualitative criteria are evolving compared to the 2020 compensation policy in order to take into account the stakes of the new strategic plan "Renaulution" which was presented in January 2021. The criterion of CSR commitments and that of customer satisfaction/quality are maintained. Achievement of these three qualitative criteria contributes directly to the Group's performance

	Renaulution new strategic plan	Quality of CSR commitments	Customer Satisfaction / Quality
Target	<ul style="list-style-type: none"> The success of the new strategic plan is a priority for the Group's sustainability. 	<ul style="list-style-type: none"> This criterion is confirmed. It aims to strengthen the consideration of stakeholders' interests, thus contributing to the Company's sustained performance. 	<ul style="list-style-type: none"> Product quality and customer satisfaction directly contribute to the Group's performance.
Weighting <i>(as a percentage of fixed compensation)</i>	<ul style="list-style-type: none"> 20% if on target and maximum. 	<ul style="list-style-type: none"> 15% if on target and maximum. 	<ul style="list-style-type: none"> 15% if on target and maximum.
Indicators	<ul style="list-style-type: none"> Implementation of the new organization by Brand. Development of the eight key models of the "Renaulution" plan. Level of invoicing within the Alliance between Renault, Nissan and Mitsubishi. 	<ul style="list-style-type: none"> Health and safety (accident frequency rate). Gender pay-gap ratio. Defining the Climate plan (strategy, timetable and indicators). 	<ul style="list-style-type: none"> Reduction of incident rate. Customer satisfaction level.

It should be noted that pursuant to Article L. 22-10-34 of the French Commercial Code, payment of the annual variable compensation to the Chief Executive Officer for the 2021 financial year is subject to its approval by the Annual General Meeting to be held in 2022 to approve the financial statements for the financial year ending December 31, 2021.

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 2021.

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 corporate officer.

On the recommendation of the Governance and Compensation Committee, the Board of Directors of February 18, 2021 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 2021 financial year. This allocation would represent 0.0253% of Renault SA's share capital.

Performance criteria will be measured over a cumulative three-year period (2021, 2022 and 2023).

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:

LONG-TERM PERFORMANCE CRITERIA

	Total shareholder return (TSR)	Free cash flow (FCF)*	Annual increase in the net revenue per vehicle	CO ₂ emissions – carbon footprint**
Target	<ul style="list-style-type: none"> 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. TSR is calculated by reference to a benchmark, which corresponds to the sum of the average TSR Euro Stoxx Auto & Parts index results and the average Euro Stoxx ex Financials index results (both weighted equally). 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> This criterion is a key indicator of the Group's ability to improve its profitability. 	<ul style="list-style-type: none"> This criterion corresponds to the target of reducing the average carbon footprint of passenger cars and light commercial vehicles registered worldwide. 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 2.2.3 of the Universal registration document).
Weighting <i>(as a percentage of allocation)</i>	<ul style="list-style-type: none"> 25% 	<ul style="list-style-type: none"> 25% 	<ul style="list-style-type: none"> 25% 	<ul style="list-style-type: none"> 25%
Payout rate	<ul style="list-style-type: none"> 0% if the TSR is strictly lower than the benchmark. 11.25% if the TSR is equal to the benchmark. 25% if the TSR is equal to or higher than the benchmark +10% Linear interpolation if TSR is between the benchmark and the benchmark +10%. 	<ul style="list-style-type: none"> 0% if FCF is strictly lower than the budget. 17.5% if FCF is equal to the budget 25% if FCF is higher than or equal to the budget +20%. Linear interpolation if FCF is between the budget and the budget +20% 	<ul style="list-style-type: none"> 0% if the annual increase percentage is strictly lower than 3% 17.5% if the annual increase percentage is equal to 3% 25% if the annual increase percentage is equal to or higher than 4% Linear interpolation if the annual increase percentage is between 3% and 4%. 	<ul style="list-style-type: none"> 0% if the average carbon footprint emissions is strictly higher than the target** 17.5% if the average carbon footprint emissions is equal to the target** 25% if the average carbon footprint emissions is equal to or the Group target** -2.5 points. Linear interpolation if average carbon footprint is between the Group target** -2.5 points and the Group target.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 		<ul style="list-style-type: none"> The 2023 carbon footprint reduction target is aligned with the 2017-2022 trajectory and the Group's greenhouse gas reduction targets for 2030: i.e. -27% in 2023 compared with 2010.

* The FCF in the 2021 budget includes €1 billion dividend from RCI Banque.

** Objective by 2023 to reduce the carbon footprint (CO₂ emissions) of Groupe Renault's passenger and commercial vehicles registered worldwide, excluding AVTOVAZ (the integration of AVTOVAZ into the Group's objectives is planned from 2024).

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 corporate 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.

IV. COMPENSATION OF DIRECTORS AND CORPORATE OFFICERS

Departure reason	Status of the performance shares not yet vested
Dismissal (occurring prior to the last day of the vesting period)	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.
Resignation (occurring prior to the last day of the vesting period)	Total loss of the rights to performance shares.
Expiry of the term of office	Retention of the rights to performance shares, pro-rated to the vesting period. Retention of all rights if the Chief Executive Officer becomes an employee of a Groupe Renault company until the vesting date of the shares.
Compulsory or voluntary retirement	Retention, 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 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 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 also benefits from an international healthcare cover and from the same life insurance and supplementary healthcare schemes as for the employees working in France.

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 protects 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 instalments. 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:

- 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;
- 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 CEO 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 benefits from the new optional defined-contribution pension scheme (Article 82) set up as 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 directors for the 2021 financial year

At its meeting held on February 18, 2021, the Board of Directors, on the recommendation of the Governance and Compensation Committee, set the compensation policy for directors for the 2021 financial year.

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 (seventeenth resolution).

Allocation policy

The new policy for allocating directors' compensation adopted by the Board of Directors for the 2021 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 term of office over the year; and
- a variable portion, pro-rated according to the attendance rate over the total number of meetings of 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.

IV. COMPENSATION OF DIRECTORS AND CORPORATE OFFICERS

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

	Annual fixed portion	Annual variable portion	Total individual amounts	Additional annual fixed portion for Chairmanship	Additional annual fixed portion for Lead Independent Director
Board of Directors	€18,000	€35,000	€53,000	€0	€20,000
CARC	€5,000	€15,000	€20,000	€20,000	-
Committees (excluding CARC)	€5,000	€10,000	€15,000	€10,000	-

It is reminded that the Chairman of the Board of Directors does not receive 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 2021 financial year.

Directors' compensation for the 2021 financial year will be paid in one instalment in 2022.

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.

V. EXPLANATIONS AND RESOLUTIONS

Ladies and gentlemen,

We have convened this Annual General Meeting in order to submit to your vote twenty-two resolutions, of which twenty-one submitted to the Ordinary General Meeting and one to the Extraordinary General Meeting.

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

The Company's course of business and financial situation during the financial year ended December 31, 2020 are described in the Company's Universal registration document available on the web site of the Company (www.group.renault.com/en/finance-2/regulated-information/).

Furthermore, a table summarising the current delegations in terms of share capital increase is also included at the end of this section.

The Board of Directors

ORDINARY GENERAL MEETING

FIRST, SECOND AND THIRD RESOLUTIONS

APPROVAL OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS

Overview

The first two resolutions deal with the approval of the Company's annual and consolidated financial statements for the financial year ended December 31, 2020.

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

The parent company financial statements show a loss of €138,815,198.80.

The consolidated financial statements show a loss of €8,045,714,699.06.

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, 2020.

The third resolution deals with the allocation of financial result for the financial year ended December 31, 2020.

As the annual financial statements showing a loss of €138,815,198.80, it is proposed to allocate all of this loss to the retained earnings account. The retained earnings account would thus be reduced from €9,247,714,324.43 to €9,108,899,125.63.

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.

	Financial year 2017	Financial year 2018	Financial year 2019
Dividend per share	€3.55	€3.55	€0
Amount of income distributed that is eligible for the 40% tax deduction	€3.55	€3.55	€0
Amount of income distributed that is not eligible for the 40% tax deduction	-	-	-



The Company's business situation and financial state for the year ended December 31, 2020 are described in the Company's 2020 Universal registration document.

First resolution**(Approval of the annual financial statements for the financial year ended December 31, 2020)**

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, 2020, 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, 2020)**

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, 2020, as presented, as well as the transactions disclosed in those financial statements and summarized in those reports.

Third resolution**(Allocation of the financial result for the financial year ended December 31, 2020)**

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 loss for the financial year ended December 31, 2020 in the amount of €138,815,198.80 as follows:

Loss for the 2020 financial year	€(138,815,198.80)
Allocation to the statutory reserve	-
Balance	€(138,815,198.80)
Retained earnings as of December 31, 2020	€9,247,714,324.43
Distributable profit for the 2020 financial year	€9,108,899,125.63
Dividends drawn from distributable profit	€0
Balance of retained earnings after allocation	€9,108,899,125.63

Accordingly, the entire loss for the year ended December 31, 2020 will be allocated to the "retained earnings" account which will amount, after allocation, to €9,108,899,125.63.

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:

	Financial year 2017	Financial year 2018	Financial year 2019
Dividend per share	€3.55	€3.55	€0
Amount of income distributed that is eligible for the 40% tax deduction	€3.55	€3.55	€0
Amount of income distributed that is not eligible for the 40% tax deduction	-	-	-



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<https://group.renault.com/en/finance-2/general-meeting/>

FOURTH RESOLUTION

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

Overview

The fourth resolution proposes that the Annual General Meeting takes note of the information in the statutory auditors' report on the information used to determine the compensation for participating 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, 2020. This report is included in section VI. "Statutory auditors' reports" of this Notice of meeting.

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

Overview

The fifth resolution deals with the related-party agreements and commitments entered into and authorized 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 18, 2021, 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 2020 Universal registration document and in section VI. "Statutory auditors' reports" of 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' special 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 or commitments to be approved.

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 the previous financial years and whose implementation continued during the last financial year, as mentioned therein, and notes that there are no new agreements to be approved.

SIXTH TO NINTH RESOLUTIONS

RENEWAL OF FOUR DIRECTORS' TERMS OF OFFICE

Overview

The sixth, seventh, eighth and ninth resolutions propose that the Annual General Meeting renew the directorships that expire at the close of the Annual General Meeting of April 23, 2021:

- Ms. Yu Serizawa, director appointed upon proposal of Nissan;
- Mr. Thomas Courbe, director appointed upon proposal of the French State;
- Ms. Miriem Bensalah-Chaqroun, independent director; and
- Ms. Marie-Annick Darmaillac, independent director.

Their directorships would be renewed for a four-year term that would expire at the close of the Annual General Meeting that will be called in 2025 to approve the financial statements for 2024.

Before proposing the renewal of these directorships, the Board of Directors has ensured the availability of each director and the compliance with the legal requirements and with the recommendations of the AFEP-MEDEF Code on overboarding. The Board has also evaluated their respective contributions to its works, as well as to the works of its committees, both in terms of skills and personal commitment, notably on the basis of the formal evaluation. It has then considered that maintaining each of them in their positions would be in the interest of the Company.

The individual presence rate of these directors to the meetings of the Board and of the committees of which they are members, is set out in Chapter 3.1.2 of the Company's 2020 Universal registration document.

Biographies of each of them (including details of the offices and positions that they hold) are included in section II. "Governance of Renault" of this Notice of meeting.

It is reminded that Miriem Bensalah-Chaqroun and Ms Marie-Annick Darmaillac comply with all the independence criteria set forth by the AFEP-MEDEF Code.

Sixth resolution (Renewal of Ms Yu Serizawa's term of office as director appointed upon proposal of Nissan)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Board of Directors' report, renews Ms Yu Serizawa's term of office as director for a term of four years, *i.e.* until the Annual General Meeting of 2025 called to approve the financial statements for the financial year ending on December 31, 2024.

Seventh resolution (Renewal of Mr Thomas Courbe's term of office as director appointed upon proposal of the French State)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Board of Directors' report, renews Mr Thomas Courbe's term of office as director for a term of four years, *i.e.* until the Annual General Meeting of 2025 called to approve the financial statements for the financial year ending on December 31, 2024.

Eighth resolution (Renewal of Ms Miriem Bensalah-Chaqroun's term of office as independent director)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Board of Directors' report, renews Ms Miriem Bensalah-Chaqroun's term of office as director for a term of four years, *i.e.* until the Annual General Meeting of 2025 called to approve the financial statements for the financial year ending on December 31, 2024.

Ninth resolution (Renewal of Ms Marie-Annick Darmaillac's term of office as independent director)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Board of Directors' report, renews Ms Marie-Annick Darmaillac's term of office as director for a term of four years, *i.e.* until the Annual General Meeting of 2025 called to approve the financial statements for the financial year ending on December 31, 2024.

TENTH RESOLUTION

APPOINTMENT OF A NEW INDEPENDENT DIRECTOR – MR BERNARD DELPIT

Overview

The tenth resolution proposes that the Annual General Meeting appoints Mr Bernard Delpit as director. This appointment would strengthen the Board of Directors' skills in finance.

Mr Bernard Delpit would be appointed for a term of four years, until the close of the Annual General Meeting that will be called in 2025 to approve the financial statements for the 2024 financial year.

Mr Bernard Delpit was born in 1964. He is a French national.

A biography of Mr Bernard Delpit (including details of the offices and positions that he holds) is included in section II. "Governance of Renault" of this Notice of meeting.

Mr Bernard Delpit complies with the legal requirements and with the recommendations of the AFEP-MEDEF Code on overboarding and meets the independence criteria set forth by this Code.

Tenth resolution (Appointment of Mr Bernard Delpit as independent director)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Board of Directors' report, appoints Mr Bernard Delpit as director for a term of four years, *i.e.* until the Annual General Meeting of 2025 called to approve the financial statements for the financial year ending on December 31, 2024.

ELEVENTH RESOLUTION

APPOINTMENT OF A NEW INDEPENDENT DIRECTOR – MR FRÉDÉRIC MAZZELLA

Overview

The eleventh resolution proposes that the Annual General Meeting appoints Mr Frédéric Mazzella as director.

This appointment would strengthen the Board of Directors' skills in digital, innovation and mobility, given the current challenges of the automotive sector, and would allow to support the Company's General Management in the context of the new strategic plan. Mr Frédéric Mazzella would be appointed for a term of four years, until the close of the Annual General Meeting that will be called in 2025 to approve the financial statements for the 2024 financial year.

Mr Frédéric Mazzella was born in 1976. He is a French national.

A biography of Mr Frédéric Mazzella (including details of the offices and positions that he holds) is included in section II. "Governance of Renault" of this Notice of meeting.

Mr Frédéric Mazzella complies with the legal requirements and with the recommendations of the AFEP-MEDEF Code on overboarding and meets the independence criteria set forth by this Code.

Eleventh resolution (Appointment of Mr Frédéric Mazzella as independent director)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Board of Directors' report, appoints Mr Frédéric Mazzella as director for a term of four years, *i.e.* until the Annual General Meeting of 2025 called to approve the financial statements for the financial year ending on December 31, 2024.

TWELFTH RESOLUTION

APPOINTMENT OF MR NOËL DESGRIPPES AS DIRECTOR REPRESENTING THE EMPLOYEE SHAREHOLDERS

Overview

The twelfth resolution proposes that the Annual General Meeting appoints Mr. Noël Desgrippes as director representing employee shareholders.

The directorship of Mr. Benoît Ostertag, director representing employee shareholders, expires at the end of the Annual General Meeting of April 23, 2021. In accordance with article 11-D of the Company's articles of association, as amended by the twenty-sixth resolution of the Annual General Meeting of June 19, 2020, a call for applications was made during the fall of 2020 to the Supervisory Boards of FCPEs whose assets are made up of Company shares and employees holding registered Company shares as part of an employee shareholding scheme, with a view to appointing candidates for the office of director representing employee shareholders.

At the end of this process, only one candidate and his alternate were nominated candidates for the office of director representing employee shareholders: Mr Noël Desgrippes, full candidate, and Ms. Christine Giry, alternate candidate.

The alternate candidate is called upon to perform the duties of the elected director in the event of a vacancy in the full candidate's office.

Mr. Noël Desgrippes would be appointed for a term of four years, until the close of the Annual General Meeting that will be called in 2025 to approve the financial statements for the 2024 financial year.

Mr. Noël Desgrippes was born in 1970. He is a French national. Ms. Christine Giry was born in 1959. She is a French national.

The biographies (including details of the offices and functions held) of Mr. Noël Desgrippes and Ms. Christine Giry are included in section II. "Governance of Renault" of this Notice of meeting.

Twelfth resolution (Appointment of Mr Noël Desgrippes as director representing employee shareholders)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Board of Directors' report, appoints Mr Noël Desgrippes, with Ms. Christine Giry as substitute, as director representing employee shareholders for a term of four years, *i.e.* until the Annual General Meeting of 2025 called to approve the financial statements for the financial year ending on December 31, 2024.

THIRTEENTH RESOLUTION

APPROVAL OF THE INFORMATION RELATING TO THE COMPENSATION PAID DURING OR AWARDED FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 TO ALL THE DIRECTORS AND CORPORATE OFFICERS

Overview

The ninth resolution proposes to the Annual General Meeting to approve, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the information mentioned in Article L. 22-10-9 I of the French Commercial Code regarding the compensation of directors and corporate officers paid during or allocated in respect of the 2020 financial year.

This information is presented in the Board of Directors' report on corporate governance, included in chapters 3.2.2 and 3.2.3 of the Company's 2020 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 to the directors of the amount allocated for the 2021 financial year in application of the first paragraph of Article L. 225-45 the French Commercial Code will be suspended until the revised compensation policy is approved. When it is resumed, 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 consequences as those associated with the rejection of the draft resolution will apply.

Thirteenth resolution (Approval of the information relating to the compensation of directors and corporate officers mentioned in Article L. 22-10-9 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. 22-10-34 of the French Commercial Code, the information mentioned in Article L. 22-10-9 I of the French Commercial Code disclosed therein, as contained in chapters 3.2.2 and 3.2.3 of the 2020 Universal registration document.

FOURTEENTH 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, 2020 TO MR JEAN-DOMINIQUE SENARD AS CHAIRMAN OF THE BOARD OF DIRECTORS

Overview

The **fourteenth resolution** proposes to the Annual General Meeting to approve, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation and all benefits of any kind paid or awarded during the financial year ended December 31, 2020 to Mr. Jean-Dominique Senard in his role as Chairman of the Board of Directors, in compliance with the compensation policy approved by the Annual General Meeting of June 19, 2020.

These components are presented in the Company's report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in chapter 3.2.2.1 of the Company's 2020 Universal registration document and 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 19, 2020, the Chairman of the Board of Directors does not receive any variable or exceptional compensation.

Fourteenth 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, 2020 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' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation and the benefits of any kind paid during the year ended December 31, 2020 or awarded for that year to Mr Jean-Dominique Senard as Chairman of the Board of Directors, as contained in chapter 3.2.2.1 of the Company's 2020 Universal registration document.

FIFTEENTH 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, 2020 TO MR LUCA DE MEO AS CHIEF EXECUTIVE OFFICER

Overview

The **fifteenth resolution** proposes to the Annual General Meeting to approve, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation and all benefits of any kind paid or awarded during the financial year ended December 31, 2020 to Mr. Luca de Meo in his role as Chief Executive Officer, in compliance with the compensation policy approved by the Annual General Meeting of June 19, 2020.

These components are presented in the Company's report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in chapter 3.2.2.2 of the Company's 2020 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 2020 financial year is subject to this **fifteenth resolution** being approved.

Fifteenth 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, 2020 to Mr Luca de Meo 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' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation and the benefits of any kind paid during the year ended December 31, 2020 or awarded for that year to Mr Luca de Meo as Chief Executive Officer, as contained in chapter 3.2.2.2 of the Company's 2020 Universal registration document.

SIXTEENTH 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, 2020 TO MS CLOTILDE DELBOS AS INTERIM CHIEF EXECUTIVE OFFICER

Overview

The **sixteenth resolution** proposes to the Annual General Meeting to approve, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation and all benefits of any kind paid or awarded during the financial year ended December 31, 2020 to Ms Clotilde Delbos in her role as interim Chief Executive Officer, in compliance with the compensation policy approved by the Annual General Meeting of June 19, 2020.

These components are presented in the Company's report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in chapter 3.2.2.3 of the Company's 2020 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 2020 financial year is subject to this **sixteenth resolution** being approved.

Sixteenth 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, 2020 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' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation and the benefits of any kind paid during the year ended December 31, 2020 or awarded for that year to Ms Clotilde Delbos as interim Chief Executive Officer, as contained in chapter 3.2.2.3 of the Company's 2020 Universal registration document.

SEVENTEENTH RESOLUTION

APPROVAL OF THE COMPENSATION POLICY OF THE CHAIRMAN OF THE BOARD OF DIRECTORS FOR THE 2021 FINANCIAL YEAR

Overview

In accordance with the provisions of Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, **the seventeenth resolution** proposes to the Annual General Meeting to approve the compensation policy of the Chairman of the Board of Directors for the 2021 financial year.

The principles and criteria of this policy were set by the Board of Directors on February 18, 2021, upon recommendation of the Governance and Compensation Committee.

The compensation policy of the Chairman of the Board of Directors for 2021 is described in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in chapter 3.2.4.1 of the Company's 2020 Universal registration document and summarized in section IV. "Compensation" of this Notice of meeting.

It is specified that if this **seventeenth resolution** is rejected by the Annual General Meeting, the previous compensation policy for the Chairman of the Board of Directors approved by the Annual General Meeting of June 19, 2020 will continue to apply pursuant to the provisions of paragraph II of Article L. 22-10-8 of the French Commercial Code.

Seventeenth resolution (Approval of the compensation policy of the Chairman of the Board of Directors for the 2021 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 components of the compensation policy for the directors and corporate officers set by the Board of Directors, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy of the Chairman of the Board of Directors, as set out in chapter 3.2.4.1 of the Company's 2020 Universal registration document.

EIGHTEENTH RESOLUTION

APPROVAL OF THE COMPENSATION POLICY OF THE CHIEF EXECUTIVE OFFICER FOR THE 2021 FINANCIAL YEAR

Overview

In accordance with the provisions of Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, the **eighteenth resolution** proposes to the Annual General Meeting to approve the compensation policy of the Chief Executive Officer for the 2021 financial year. The principles and criteria of this policy were set by the Board of Directors on February 18, 2021, upon recommendation of the Governance and Compensation Committee.

The compensation policy of the Chief Executive Officer for 2021 is described in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in chapter 3.2.4.2 of the Company's 2020 Universal registration document and summarized in section IV. "Compensation" of this Notice of meeting.

It should be noted that:

- if this **eighteenth resolution** is rejected by the Annual General Meeting, the previous compensation policy for the Chief Executive Officer approved by the Annual General Meeting of June 19, 2020 will continue to apply pursuant to the provisions of paragraph II of Article L. 22-10-8 of the French Commercial Code; and
- the payment of the variable and exceptional components of the Chief Executive Officer's compensation for the 2021 financial year will be subject to the subsequent approval by an Ordinary General Meeting, of fixed, variable and exceptional components of the overall compensation and the benefits of any kind paid in or awarded for the 2021 financial year to the Chief Executive Officer.

Eighteenth resolution (Approval of the compensation policy of the Chief Executive Officer for the 2021 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 components of the compensation policy for the directors and corporate officers set by the Board of Directors, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy of the Chief Executive Officer, as set out in chapter 3.2.4.2 of the Company's 2020 Universal registration document.

NINETEENTH RESOLUTION

APPROVAL OF THE COMPENSATION POLICY OF THE DIRECTORS FOR THE 2021 FINANCIAL YEAR

Overview

In accordance with the provisions of Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, the **nineteenth resolution** proposes to the Annual General Meeting to approve the compensation policy of the Company's directors for the financial year 2021. The principles and criteria of this policy were set by the Board of Directors on February 18, 2021, upon recommendation of the Governance and Compensation Committee.

This compensation policy of the directors for 2021 is described in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in chapter 3.2.4.3 of the Company's 2020 Universal registration document and summarized in section IV. "Compensation" of this Notice of meeting.

It should be noted that if the **nineteenth resolution** is rejected by the Annual General Meeting, the previous compensation policy of the directors approved by the Annual General Meeting of June 19, 2020 will continue to apply pursuant to the provisions of paragraph II of Article L. 22-10-8 of the French Commercial Code.

Nineteenth resolution (Approval of the compensation policy of the directors for the 2021 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 the directors and corporate officers set by the Board of Directors, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy of the directors, as set out in chapter 3.2.4.3 of the Company's 2020 Universal registration document.

TWENTIETH RESOLUTION

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

Overview

In the financial year 2020, the Company acquired 1,270,000 shares pursuant to the authorization granted by the Annual General Meeting of June 12, 2019.

The Company allocated the 1,270,000 shares acquired to the implementation of 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, 2020, the Company held 4,538,199 shares, corresponding to 1.53% 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 2020 are described in chapter 5.2.5.3 of the Company's 2020 Universal registration document.

The **twentieth resolution** proposes to the Annual General Meeting to renew the authorization granted to the Board of Directors by the Annual General Meeting of June 19, 2020, to trade on the Company's shares for a maximum period of 18 months, this authorization replacing that granted at the previous Annual General Meeting.

This authorization would allow to implement a share buyback program up to a limit of 10% of the share capital, corresponding as of December 31, 2020 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 €2,957,222,800, 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 submitted to the vote of the 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 his or her own 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 2022 to approve the financial statements for the financial year ending on December 31, 2021 of transactions carried out pursuant to this resolution.

Twentieth 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. 22-10-62 *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 twenty-first 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 to former and current employees and corporate officers of the Company and its Group, and completing any hedging transaction relating to any such transactions, within the conditions set 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 generally, 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 acquisition or sale through block trade) 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, in compliance with 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 €2,957,222,800, 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, as the case may be, 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, 2020, 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

TWENTY-FIRST RESOLUTION

AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE COMPANY'S SHARE CAPITAL BY CANCELLING TREASURY SHARES

Overview

The **twenty-first resolution** proposes to the Annual General Meeting to authorize the Board of Directors 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 the one granted by the Extraordinary General Meeting on June 19, 2020.

It is specified that the Board of Directors did not cancel any Company shares in the financial year ending on December 31, 2020.

Twenty-first resolution (Authorization granted to the Board of Directors to reduce the Company's share capital by cancelling treasury shares)

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. 22-10-62 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. 22-10-62 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, as the case may be, 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.

ORDINARY GENERAL MEETING

TWENTY-SECOND RESOLUTION

POWERS TO CARRY OUT FORMALITIES

Overview

The **twenty-second resolution** is a customary resolution concerning the granting of the powers required to carry out registration and legal formalities after this General Meeting.

Twenty-second resolution (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

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, 2020

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, 2020.

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, 2020 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 requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from January 1st, 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the COVID-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, 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.

Valuation of equity investments

Risk identified

At December 31, 2020, equity investments are accounted for in Renault balance sheet for 14,296 million euros, 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.

With respect to Renault's investments in fully controlled companies, Renault has opted for the equity method. The value of these investments is determined based on their contribution to the consolidated equity of Renault, and the change in the overall share of shareholders' equity corresponding to these interests is recorded 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 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's 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.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified the 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 controlled companies included in the scope of consolidation. 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 public takeover bid or exchange offer, provided pursuant to Article L.22-10-11 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

Format of presentation of the financial statements intended to be included in the Annual Financial Report

In accordance with Article 222-3, III of the AMF General Regulation, the Company's management informed us of its decision to postpone the presentation of the financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No 2019/815 of December 17, 2018 to years beginning on or after January 1st, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*).

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 on June 19, 2020 for MAZARS.

As at December 31, 2020, KPMG SA was in the seventh year of total uninterrupted engagement and MAZARS in the first year.

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.

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 24, 2021

The statutory auditors

French original signed by

KPMG Audit
A division of KPMG S.A.

Bertrand Pruvost

MAZARS

Loïc Wallaert

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, 2020

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, 2020.

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, 2020 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 the report 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 requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from January 1, 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the COVID-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, 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.

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 LONG-TERM ASSETS OF THE AUTOMOTIVE SECTORS

Risk identified	<p>Intangible and tangible assets and goodwill, of the "Automotive" operating segments amount to 23,001 million euros.</p> <p>The Group carries out impairment tests on assets as soon as an impairment risk indicator has been identified, and at least once a year for assets with infinite useful life, under the approach described in note 2-M of the consolidated financial statements.</p> <p>The test consists in comparing the net book value of assets 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.</p> <p>For 2020 year-end closing, these impairment tests consider the decline in sales volumes in 2020, the downward revision of the outlook in the context of the COVID-19 pandemic and the assumptions used in the update of the Renault medium-term plan (2021-2025).</p> <p>We have considered that the valuation of 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, particularly in the current context described above.</p>
Our audit response	<p>During our audit of the consolidated financial statements, our procedures mainly consisted in:</p> <ul style="list-style-type: none"> • understanding the analysis performed by Management in order to identify impairment indicators; • for assets tested: <ul style="list-style-type: none"> • reconciling the net book value of assets to the consolidated financial statements, • assessing the consistency of the data on projected volumes and margins used in the tests with the latest management estimates reflected in the Renault medium-term plan for the period 2021-2025 and in the context of the COVID-19 pandemic, • assessing, in the context of the COVID-19 pandemic, the reasonableness of the main assumptions used through interviews with management and by comparing the assumptions with the data used in the previous impairment tests as well as, if applicable, with the historical performance, • testing the arithmetical accuracy of the discounted cash flows projections prepared by management, • 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 OF RENAULT IN NISSAN

Risk identified	<p>As at December 31, 2020, the Renault equity investment in Nissan amounts to 14,618 million euros, and Nissan's contribution to Renault's net income corresponds to a loss of 4,970 million euros.</p> <p>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 IFRS standards for consolidation purposes.</p> <p>In accordance with the approach described in the accounting rules and methods (note 2-M), an impairment test of the investment in Nissan was carried out at December 31, 2020.</p> <p>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.</p>
Our audit response	<p>Our audit response to the risks identified mainly consisted in:</p> <ul style="list-style-type: none"> • 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 of the Alliance 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 with 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.

CALCULATION OF EXPECTED CREDIT LOSSES ON RETAIL AND WHOLESALE RECEIVABLES IN ACCORDANCE WITH THE NEW ACCOUNTING STANDARD IFRS 9 (RCI)

Risk identified	<p>The sales financing activity is managed by RCI Banque with dedicated offers for individuals and companies as well as the financing of dealer networks.</p> <p>RCI Banque sets aside provisions to cover the risk of losses resulting from the inability of its clients to meet their financial commitments. RCI Banque applies the accounting principles of IFRS 9 "Financial Instruments" which defines a provisioning model for expected losses based on three stages of risk: healthy receivables (stage 1), receivables showing higher credit risk since initial recognition (stage 2), and receivables in default (stage 3).</p> <p>The provisions related to IFRS 9 are detailed in note 15 of the consolidated financial statements and amounts to 1,064 M€ for an outstanding amount of 41,884 M€.</p> <p>We consider the amount of credit loss provisioning as a key point of the audit, due to the significant 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. Those assumptions are even more important in the current situation of the COVID-19 crisis which brings major economical uncertainties in the world for the years to come in spite of the government measures taken to favor a rapid economic recovery. The note 15-D of the consolidated financial statements describes the assumptions used to estimate the impact of the COVID-19 crisis. They mainly consisted of additional provisioning on non-overdue outstanding amounts concerned by current or previous moratoriums, to raise the provision estimate for the forward-looking scenario concerning and to increase the weighting of the "adverse" forward-looking scenario.</p>
Our audit response	<p>Our procedures, performed with our specialists in credit risk, mainly consisted in:</p> <ul style="list-style-type: none"> • assessing the key controls related to the governance established to validate the changes in parameters and key assumptions involved in the calculation of the expected credit loss provisioning; • assessing the methodologies applied to set the parameters used in the provisioning models and their operational integration in the information systems; • assessing the provisioning adjustments made on expertise at local and Group levels on the corporates and dealers on receivables showing higher credit risk since initial recognition (stage 2), and receivables in default (stage 3); • examining the documentation supporting the additional provisioning booked to reflect the impact of the COVID-19 crisis in the cost of risk and verifying the calculation of the provisioning on a sampling of contracts; • assessing the assumptions used to determine the prospective component of the expected credit loss (forward looking) estimation, in particular on the weighting of the scenarios; • Testing the quality of the application program interfaces that support the calculation and accounting of the expected credit losses; • evaluating the staging process and most particularly the identification of the significant increase of credit risk on healthy receivables; • ensuring the completeness and the quality of the data used in the estimation of the provisioning; • 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 its fair presentation and its 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 information given in the 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 and the information must be reported by an independent third party.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

In accordance with Article 222-3, III of the AMF General Regulation, the Company's management informed us of its decision to postpone the presentation of the consolidated financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No. 2019/815 of December 17, 2018 to years beginning on or after January 1, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*).

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 June 19, 2020 for Mazars.

As at December 31, 2020, KPMG SA was in the seventh year of total uninterrupted engagement and MAZARS in the first year.

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, 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 consolidated financial statements were approved by the Board of Directors.

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 audit 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 24, 2021

The statutory auditors

French original signed by

KPMG Audit
A division of KPMG S.A.

Bertrand Pruvost

MAZARS

Loïc Wallaert

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

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.

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 2020 financial year.

On February 24, 2021, we issued our reports on the annual and consolidated financial statements for the year ended December 31, 2020.

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:

$$\text{Variable portion of prior coupon X} = \frac{\text{Consolidated revenue for the year ended preceding maturity}}{\text{Consolidated revenue for the one-year preceding maturity using a constant group structure and consolidation method}}$$

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, 2021 (in €): 10.29;
- variable portion of the previous coupon (in €): 14.39;
- consolidated revenue for the 2020 financial year (M€): 43,474;
- consolidated revenue for the 2020 financial year using a constant group structure and consolidation methods (M€): 55,644;
- variable portion of the coupon payable on October 24, 2021 (in €): 11.24.

The gross interest per participating share security amounts to €21.53 for the year ended December 31, 2020.

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 10, 2021

The statutory auditors

French original signed by

KPMG Audit
A division of KPMG S.A.

Bertrand Pruvost

MAZARS

Loïc Wallaert

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, 2020

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, 2020, 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, 2020 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, 2020.

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, on February 4, 2016, your Company has 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 restriction 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's 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's 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 on 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")

Persons concerned

Ms. Yu Serizawa and Mr Joji Tagawa, members of your Company's Board appointed upon proposal of Nissan.

"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 favour 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 favour 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's 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.

With Nissan Motor Co. Ltd ("Nissan"), Daimler AG and Renault-Nissan b.v. ("RNBV")

Persons concerned

Ms. Yu Serizawa and Mr Joji Tagawa, members of your Company's Board appointed upon proposal of Nissan.

"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 of an amendment to the "Master Cooperation Agreement", in order to extend the scope of this cooperation. This amendment has been concluded on December 19, 2013 and 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.

Paris-La Défense, February 24, 2021

The statutory auditors

French original signed by

KPMG Audit
A division of KPMG S.A.

Bertrand Pruvost

MAZARS

Loïc Wallaert

STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL REDUCTION

Combined Shareholders' Meeting of April 23, 2021 - Twenty-first 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. 22-10-62 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 10, 2021

The statutory auditors

French original signed by

KPMG Audit
A division of KPMG S.A.

Bertrand Pruvost

MAZARS

Loïc Wallaert

VII. HOW TO PARTICIPATE IN THE ANNUAL GENERAL MEETING

In consideration of the exceptional situation relating to the COVID-19 epidemic and in accordance with the measures adopted by the French Government to limit its spread, the Chairman of the Board of Directors, acting under delegation from the Company's 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 attend, at the Palais des Congrès, 2, place de la Porte Maillot 75017 Paris.

This decision is made in accordance with the provisions and conditions set out in Ordinance No. 2020-321 of March 25, 2020 and Decree No. 2020-418 of April 10, 2020, as extended and amended by Ordinance No. 2020-1497 of December 2, 2020, Decree No. 2020-1614 of December 18, 2020 and Decree No. 2021-255 of March 9, 2021.

Indeed, as of the date of this publication, administrative provisions limit or prohibit movement or collective gatherings for health reasons and thus impede the physical presence of shareholders at Renault's Annual General Meeting, given the large number of people usually attending this meeting. These provisions include, in particular, those requiring compliance with hygiene and social distancing measures, known as "barriers", defined at national level, in all places and under all circumstances, and those prohibiting gatherings and meetings in a place open to the public beyond a certain limited number of people.

The Annual General Meeting will be **broadcast** on live video and in full on the Company's website (<https://group.renault.com/en>) on Friday, April 23, 2021 at 3:00 p.m. (Paris time) unless technical reasons make it impossible or seriously disrupt the broadcast. It will also be available in replay on the website after the Annual General Meeting.

In this context, **no admission card will be issued** and, given the technical challenges related to authentication before or during the meeting, shareholders will only be able to exercise their voting rights remotely and prior to the meeting. Shareholders are therefore invited to exercise their voting rights in one of the following ways:

- by post using the voting form;
- by Internet on the secure voting platform Votaccess; or
- by giving proxy to the Chairman of the Annual General Meeting or to any other person.

Shareholders are also encouraged to favour the transmission of all their requests and documents electronically.

In order to encourage participation at this privileged moment of exchange with the Company's management, shareholders will have the possibility, in addition to the legal mechanism of "written questions" (see next page), to ask their questions on the dedicated page of the Company's website (<https://group.renault.com/en/finance-2/general-meeting/>) in the following two formats:

- in **writing**, from Monday April 19, 2021 until Friday April 23, 2021, including during the meeting;
- **orally** by filming themselves in a short **video** to be posted on the website from Monday, April 19, 2021 until Thursday, April 22, 2021 at 10:00 p.m. (Paris time). This video will be broadcast during the Annual General Meeting (provided that the required format is complied with).

These questions, which may be combined by theme depending on their number, will be answered during the Annual General Meeting (within the time limit).

Shareholders are invited to consult the section dedicated to the General Meeting on the Groupe Renault website (<https://group.renault.com/en/finance-2/general-meeting/>) 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.

VII. HOW TO PARTICIPATE IN THE ANNUAL GENERAL MEETING

Conditions to participate in the Annual General Meeting

The Annual General Meeting being exceptionally held in closed session, each 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 any other person.

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. 22-10-28 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 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 April 21, 2021.

If you hold bearer shares, your shares must be registered in the bearer share accounts held by your approved intermediary on Wednesday April 21, 2021, at midnight (Paris time). Your approved intermediary will issue a certificate of participation to BNP Paribas Securities Services, which will be annexed to the postal voting or proxy form established with your name.

How to be informed

The previous pages provide you with information on Groupe Renault's business and its results, as well as on the resolutions submitted to the Annual General Meeting for approval.

All documents that must be made available to the shareholders for this Annual General Meeting can be obtained, as from the date of this convening notice, 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 which must be made available at least 21 days before the date of the meeting (*i.e.* by Friday, 2 April 2021 at the latest), in accordance with the applicable legal and regulatory provisions, will be published on the section dedicated to the General Meeting on the Company's website (<https://group.renault.com/en/finance-2/general-meeting/>).

We recommend that you regularly consult the dedicated section of the website: <https://group.renault.com/en/finance-2/general-meeting/>.

How to ask a written question

The Annual General Meeting is the ideal opportunity to ask your questions.

You may send your written questions on any item on the agenda, which must be received at least two business days prior to the Annual General Meeting (*i.e.* by **Wednesday April 21, 2021**) by registered mail with return receipt requested, to Renault, 13/15, quai Alphonse-Le-Gallo, 92100 Boulogne-Billancourt, to the attention of the Chairman of the Board of Directors or by email to the following address: communication.actionnaires@renault.com.

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 will be published on the Company's website at: <https://group.renault.com/en/finance-2/general-meeting/>.

It should be noted that the Company has decided to supplement this written question legal mechanism with the possibility for its shareholders to ask their questions directly in the dedicated space on the Company's website (<https://group.renault.com/finance/assemblee-generale>), either in writing or orally with a video (see previous page). Unlike the answers to the written questions under Article R. 225-84 of the French Commercial Code, the answers to these questions will not be published on the Company's website.

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 April 21, 2021** at midnight (Paris time), the Company shall invalidate or modify, as appropriate, the postal or online vote or the proxy.

PARTICIPATE USING INTERNET VOTING⁽¹⁾

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 March 26, 2021**.

VOTACCESS offers you the same options as the paper voting form. You can:

- vote for the resolutions via the Internet;
- appoint the Chairman of the Annual General Meeting 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 or to appoint the Chairman of the Annual General Meeting as your proxy will end the day before the General Meeting, *i.e.* on April 22, 2021 at 3pm (Paris time).

The possibility of giving a proxy to any person of your choice or revoking and appointing a new proxy will end on Monday, April 19, 2021, at 3 p.m. (Paris time).

We recommend that shareholders do not delay voting until the day before the meeting to avoid any bottlenecks from occurring.



An assistance will be available to answer any questions you may have on

0 800 109 119 **Service & appel gratuits**

(toll free from landlines in France)⁽¹⁾.

(1) From other countries, call +33 (0)1 40 14 89 25 (national calling rates).

You are the holder of fully registered shares

- 1) **Connect** to the Planetshares web-site at <https://planetshares.bnpparibas.com>.
- 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

- 1) **Connect** to the Planetshares web-site at <https://planetshares.bnpparibas.com>.
- 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⁽¹⁾

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:

- 1) **Connect** to the Planetshares web-site at <https://planetshares.bnpparibas.com>.
- 2) **Enter** your usual login details. (available in your portfolio statement as holder of registered shares)
 - If you do not have your **Planetshares login**, you can contact BNP Paribas Securities Services via the contact form on the Planetshares website (located at the top right of the homepage) by selecting "Login problem" in the "subject" choice and "Lost login" in the "category" choice. For security reasons, your login will be sent to you by post and you are kindly requested to take precautions regarding postal delivery delays.
 - If you have forgotten your **password**, please click on the link "First connection, forgotten or expired password?" available on the Planetshares homepage (<https://planetshares.bnpparibas.com>).
 - BNP Paribas Securities Services is also at your disposal at +33 (0)1 58 16 11 64 if you have any difficulties in obtaining your login and password via the Planetshares contact form.
- 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).
- 2) In order for your password to be generated, thanks to the "forgotten password" function, you will also be requested to enter your **identification code** consisting of your Personeo account number which appears on the upper left-hand corner of your BNPP E&RE annual account statement or of your Natixis Interépargne account statement, as well as your email address in order to receive your login password.

BNP Paribas Securities Services is also available on +33 (0)1 40 14 89 25 if you have any difficulties in obtaining your login and password via the Planetshares contact form.

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.



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⁽¹⁾

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.



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 **April 20, 2021**.

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⁽²⁾ to the following address: BNP Paribas Securities Services, CTO Assemblées, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex.



(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 custody 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 April 17, 2021.

(2) Paper forms for holders of bearer shares will only be considered if accompanied by a shareholding certificate.

COMPLETING THE PAPER FORM⁽¹⁾



A Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission - I WISH TO ATTEND THE SHAREHOLDERS' MEETING and request an admission card - date and sign at the bottom of the form.

GROUPE RENAULT ASSEMBLEE GENERALE MIXTE des actionnaires convoquée le 23 Avril 2021
 à 15 h, à huis clos, au Palais des Congrès, 2 place de la Porte Maillot 75017 Paris
COMBINED GENERAL MEETING for the shareholders to be held on April 23th, 2021
 at 3:00 pm in closed session at Palais des Congrès,
 2 place de la Porte Maillot 75017 Paris

RENAULT SA
 Société Anonyme au capital de 1.126.701.902,04 €
 13-15, quai Le Gallo
 92100 Boulogne-Billancourt - France
 RCS Nanterre 441 639 465

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account Nominatif / Parts FCP Vote simple / Single vote
 Registered Vote double / Double vote
 Nombre d'actions / Number of shares Porteur / Bearer
 Nombre de voix - Number of voting rights

B1 **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**
 Cf. au verso (2) - See reverse (2)
 Sur les projets de résolutions non signés par le Conseil d'Administration, je vote en noircissant la case correspondant à mon choix. On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice.

	1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
	11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
	21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
	31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
	41	42	43	44	45	46						
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						

B2 **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
 Cf. au verso (3)
I HEREBY GIVE PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

B3 **JE DONNE POUVOIR A :** Cf. au verso (4)
 pour me représenter à l'Assemblée
I HEREBY GIVE PROXY TO : See reverse (4)
 to represent me at the above mentioned Meeting
 M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION : For bearer shares, the present instructions must be returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

step 2 **SIGN and DATE here, regardless of your choice**

Date & Signature **C**

Pour être prise en considération, toute formule doit parvenir au plus tard :
 To be considered, this completed form must be returned at the latest :
 sur 1^{ère} convocation / on 1st notification 20 avril 2021 / on April 20th, 2021
 sur 2^{ème} convocation / on 2nd notification

à la banque / to the bank
 à / to BNP Paribas Securities Services, CTO, Service Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex.

(1) Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (seule-quedonné / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée générale - If the form is returned dated and signed but no choice is checked (admission-card / postal vote / power of attorney to the President / power of attorney to a representative), this is automatically equivalent to a proxy to the President of the General Meeting



- 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**⁽²⁾, to the following address: BNP Paribas Securities Services, CTO Assemblées, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex.

(1) Exceptionally, this year's General Meeting will be held in closed session. Therefore, it will not be possible to attend personally and no admission card will be issued.
 (2) Paper forms for holders of bearer shares will only be considered if accompanied by a shareholding certificate.

Save time and be mindful of the environment

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.

You may 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

- 1) Connect to Planetshares at <https://planetshares.bnpparibas.com>.
- 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** Service & appel gratuits (toll-free from landlines in France)⁽¹⁾. 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 **Tuesday, April 20, 2021**.

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 Débarcadère, 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 securities account 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 extended and modified by Decree n° 2020-1614 of December 18, 2020 and Decree n°2021-255 of March 9, 2021, 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 April 19, 2021. 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 April 19, 2021.

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 April 19, 2021. 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 April 19, 2021.




You may also log on to our website at:
<https://group.renault.com/en/finance-2/general-meeting/>

A dedicated shareholders' area will be made available around the time of the 2021 Annual General Meeting, providing all shareholders with the ability to access documentation for the Annual General Meeting and to download Renault's Universal registration document. Throughout the year, shareholders can visit <https://group.renault.com/en/finance-2/> for information on Renault's shareholder communications and all other shareholder services (Renault Actu magazine, Shareholders' Club, etc.).

NOTES

NOTES

 This document was printed in France by JOUVE-PRINT, according to ISO 14001 and Imprim'Vert® standards, guaranteeing the management of hazardous waste in approved centers. Document printed on elemental chlorine-free, recyclable and FSC-approved paper, using pulp from forests managed according to sustainable environmental, economic and social practices.

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INFORMATION DESIGN

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I the undersigned (all fields are required)

Mr Ms (check the box)

Last name: _____
 First name(s): _____
 No: _____ Street: _____
 Zip code: _____ City: _____
 Country: _____

My email address is (please complete using block capitals)

_____ @ _____

Please return this form to:

BNP Paribas Securities Services - C.T.O. Assemblées
Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex

Acknowledge having received the documents relating to the **Combined General Meeting of April 23, 2021** 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: _____ 2021

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 2020 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 NOTE,
 this document may only be used
 by registered shareholders
 (fully or administered).

Please return this form to:

BNP Paribas Securities Services - C.T.O. Assemblées
Les Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex

Please send the following documents to my email address below:

- Notices of Meeting and documentation for **Renault General Meetings**
- All **Renault corporate communications**

My contact details are (all fields are required)

Please complete using **BLOCK CAPITALS** and return to the address given above.

Mr Ms (check the box)

Last name: _____
 First name(s): _____
 Date of birth: [J J] [M M] [A A A A]
 Place of birth (town/city): _____
 Country of birth: _____

My email address is (please complete using block capitals)

_____ @ _____

At: _____, date: _____ 2021


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