

**PRESS RELEASE**

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## **BOARD OF DIRECTORS RELEASE: COMPONENTS OF RENAULT CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S REMUNERATION FOR THE 2016 FINANCIAL YEAR**

The Remunerations Committee<sup>1</sup> carried out a wide consultation of Renault's shareholders under the supervision of the Remunerations Committee's chairman, Mr. Patrick Thomas.

Such consultation was intended to follow up on the negative vote on the say on pay at the Shareholders' General Meeting of last April 29.

It emerges that:

- **it is of utmost importance for Renault that Carlos Ghosn remains its Chairman and Chief Executive Officer,**
- **compared to numerous peer panels in the industry, the Chairman and Chief Executive Officer's remuneration is consistent,**
- **modifications were necessary to make the remuneration structure simpler, more transparent and clearer.**

Renault's Board of directors thanks all the shareholders for their constructive contribution. It has therefore decided on the following modifications:

1. The variable portion, brought down from 150% to 120% of the fixed portion, is reduced by 20%. It is subject to quantitative criteria for 85% and qualitative criteria for 35%. In case of financial over-performance, it could reach a maximum of 180%.
2. Payment of the variable portion remains made in cash for 25% and in shares for 75%, such shares being acquired at the end of a three-year period, subject to a presence condition. The number of shares shall not be subject to any adjustments and shall therefore be able to be disclosed at the time of the allocation. Allocation criteria of the variable portion are reinforced: Return On Equity, Automobile Operational Margin, Free Cash Flow.
3. Long term remuneration components as well as the fixed salary remain unchanged.

In addition, Carlos Ghosn informed the Board of Directors of his personal decision to dedicate 1 M€ each year out of his variable remuneration as Chairman and Chief Executive Officer to actions supported by the Renault Foundation.

Two primary actions shall be carried out in this respect:

- **in France, counseling and promotion of young people facing academic and employment difficulties,**
- **at an international level, continuity of education in geographical areas suffering from natural disasters and crisis situations.**

Last, the Board approved the half-year accounts of Renault which will be released tomorrow, Thursday, July 28, at 7.30 am.

*(1) The Remunerations Committee is composed of Alain Belda, Thierry Desmarest, Eric Personne, Marc Ladreit de Lacharrière and Patrick Thomas.*

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More information about Renault Chairman and Chief Executive Officer's remuneration for the 2016 financial year is available on: [group.renault.com](http://group.renault.com)

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