

PRESS RELEASE

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**PRESS RELEASE ISSUED BY THE RENAULT BOARD OF DIRECTORS ON
APRIL 30, 2015, PRIOR TO THE GENERAL MEETING**

Prior to the General Meeting of April 30, 2015, the Renault Board of Directors wishes to reiterate the reasons for the proposed Resolution 12 to reject the double voting rights system at Renault and maintain the 'one share, one vote' principle, as provided for by French legislation's 'Florange Law'.

1/ Renault's situation with respect to voting rights is very specific to the group.

Renault's alliance with Nissan is reflected in Renault's ownership of 43.4% of Nissan's capital. Due to rules applying to cross shareholding, the voting rights attached to Nissan's 15% share in Renault have been suspended.

As a result, a disproportion exists: the French government, which also owns a 15% stake in Renault, has 17.8% of voting rights, while Nissan has none. This situation has been able to endure for close to 15 years, thanks to the close relationship of trust among the partners in the Renault/Nissan Alliance.

2/ Introducing double voting rights would accentuate this disproportion.

Under a double voting rights system, the government would own 28% of voting rights, while Nissan would continue to have none. Nissan has stated that this would disrupt the balance of the Alliance; Daimler, also an Alliance member, has expressed the same concern. Likewise, other shareholders have conveyed their disapproval of diverging from the 'one share, one vote' principle.

3/ The Board of Directors considers that the smooth functioning of the Alliance is a vital asset for Renault whose importance will grow in the future; protecting quality relationships in the Alliance is therefore a priority for the Board. In addition, it is the Board's responsibility to take into account the interests and viewpoints of all shareholders, insofar as possible.

4/ By a very large majority, the Board therefore decided that there were compelling reasons for Renault to use the option offered by the Florange Law for specific situations. The company's shareholders can decide not to apply double voting rights and maintain the current system by a two-thirds qualified majority. Resolution 12 is being proposed for this purpose.

5/ The temporary acquisition by the French government of an additional 4.5% stake in Renault prior to the April 30, 2015 meeting greatly reduces the probability of the adoption of Resolution 12, but does not alter the analysis supported by a very large majority of the member of the Board of Directors.

6/ By a large majority, at its meeting on April 16, 2015, the Renault Board of Directors therefore asked that the balance between Renault's two principal shareholders be maintained.

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