

## Description of the share buyback program approved on June 12, 2019

Company: RENAULT SA

Category: Shares – code ISIN FR 0000131906

The Board of Directors held on June 12, 2019 has decided to implement the share buyback program of Renault SA pursuant to the authorization granted by the General Meeting on June 12, 2019. The share buyback program has the following features:

Securities	Shares
Maximum percentage of capital that may be acquired	10%
Maximum number of shares that may be acquired	29,572,228 <sup>(1)</sup>
Maximum total amount of the program	€ 3,548.7 million
Maximum purchase price per share	€ 120
Duration of the program	18 months

<sup>(1)</sup> i.e. 10 % of the share capital as at December 31<sup>st</sup>, 2018.

The objectives of the program are:

- cancelling all or part of the shares acquired, notably to compensate for dilution arising from the exercise of share subscription options or the acquisition of shares allocated free of charge;
- using all or some of the shares acquired to implement any share purchase option plan or restricted share plan, or any other form of assignment, allocation, disposal, or transfer for former or current employees and managers of the Company and its Group, and complete any hedging transaction relating to any such transactions, within the terms established by law (“Hedging Objective”);
- transferring all or some of the shares acquired during the exercise of rights pertaining to securities granting rights by conversion, exercise, reimbursement, exchange, or any other means to the allocation of Company shares, pursuant to applicable regulations;
- secondary market making or liquidity enhancement for Renault shares by an independent investment service provider acting pursuant to a liquidity agreement complying with the AMF’s recognized code of ethics and professional conduct;
- using all or some of the shares acquired to be retained for subsequent transfer as an exchange or as payment as part of external growth transactions, contribution, merger or spin-off, in accordance with recognised market practices and applicable regulations; and
- more generally, performing any other transactions allowed, or which may be allowed or authorized in the future, by law, by the regulations in force, or by the AMF.

This program will be valid for a period of eighteen months, i.e. until December 12<sup>th</sup>, 2020.

As of June 12, 2019, after the General Meeting, the Company held 3,788,568 of its own shares, representing 1.28 % of its share capital, all of these shares being allocated to a Hedging Objective.