Saint-Quentin-En-Yvelines – 28 November 2016

Publication of the amount of compensation to be paid to Philippe Germond as a result of the cessation of his duties

In accordance with the provisions of Article L. 225-90-1 of the French Commercial Code, on 23 November 2016 the Supervisory Board, upon the recommendation of the Nominations and Compensation Committee, established the amount of remuneration and compensation to be paid to Philippe Germond as a result of the cessation of his duties and authorised this payment. Given the achievement of the performance conditions established by the Supervisory Board, the amount of severance pay is EUR 1,100,000, the equivalent of 15.65 months of fixed and variable remuneration, calculated on the basis of the remuneration received over the 12 months preceding Mr Germond's actual departure.

In application of the recommendations of the AFEP-MEDEF Code of Governance, the financial conditions of the departure of Philippe Germond are detailed below:

Information listed in Article 24.5.2 of the AFEP-MEDEF Code	**Amounts to be paid to Philippe Germond and shares acquired**	**Explanation - Source**
Fixed remuneration due for 2016	EUR 550,000	Calculated pro rata for the period of 1 January to 30 November 2016, corresponding to annual fixed remuneration of EUR 600,000 as approved by the General Meeting of 10 May 2016.
Payment of exceptional remuneration	No	
Performance shares previously awarded to Philippe Germond but not yet acquired	64,488 shares to be acquired on 25 June 2017	○ 128,976 performance shares were awarded on 25 June 2015 under the AGA Top 13 Plan (Tranche 1): - 64,488 shares will be acquired on 25 June 2017 as the performance criteria linked to the 2015 results were met and the condition of attendance was lifted under the terms of a Supervisory Board decision of 23 November 2016, as allowed under the terms of the plan. - Philippe Germond loses his rights to 64,488 other performance shares awarded on 25 June 2015 under the AGA Top 13 Plan (Tranche 2) following the cessation of his duties. ○ Philippe Germond loses his rights to 193,469 performance shares awarded on 25 June 2015 under the AGA Top 13 Plan (Tranche 2) following the cessation of his duties.
Severance pay	EUR 1,100,000	Amount determined by the decision of the Supervisory Board on 23 November 2016 in accordance with the extent of the achievement of the performance conditions that determine the amount of severance pay, as provided for under the terms of the agreement concluded between the company Europcar Group and Philippe Germond on 8 September 2014.
Non-competition compensation	EUR 210,725	The Supervisory Board meeting of 23 November 2016 decided to implement the non-competition clause. The amount of compensation has been determined according to the terms of the agreement concluded between the company Europcar Group and Philippe Germond on 8 September 2014, and corresponds to three months of fixed and variable remuneration calculated on the basis of the remuneration received

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		over the 12 months preceding Mr Germond's actual departure.
Supplementary pension benefit	No	

Method of calculation of variable remuneration for financial year 2016	The Supervisory Board meeting of 11 March 2016 decided, on the proposal of the Nominations and Compensation Committee of 4 March 2016, that the variable remuneration for 2016 would be determined on the basis of the following elements: (i) **Base variable portion**: The base variable portion shall comprise between 100% and 150% of the fixed remuneration depending on quantitative and qualitative criteria such as the following: • **Quantitative criteria**: The quantitative criteria are linked to: - the Group EBITDA (representing 40% of the fixed remuneration), - the growth of the Top Line (representing 15% of the fixed remuneration), and - consolidated net profit (15% of fixed remuneration). • **Qualitative criteria**: The variable portion is linked to the achievement of individual qualitative criteria representing 30% of fixed remuneration. (ii) **Group achievement of a recommendation rate:** If the Group achieves a recommendation rate (net promoter score) 10 points above the established target, a multiplier coefficient of 1.15x would be applied to the amount of the base variable remuneration, which would allow a maximum of 172.5% of the fixed remuneration to be achieved. This multiplier coefficient varies depending on the level of achievement of the net promoter score and may be 0.85x (lowest case) in the event of the underperformance of the indicator by the Group by 10 points in relation to the target.

About the Europcar Group

The Europcar Group is a company listed on Euronext Paris (EUCAR). Europcar is the European leader in vehicle rental and one of the main players in the mobility sector. Operating in over 140 countries, Europcar offers its clients one of the largest vehicle rental networks both directly and through its franchises and partners. The group operates under the brands Europcar® and InterRent®, the group's low-cost brand. Customer satisfaction is central to the mission of the group and its 6,000 staff. This commitment nurtures the continuous development of new services. "Lab Europcar" has been established to better address the mobility challenges of the future through innovation and strategic investment such as that made by Ubeeqo and E-Car Club.

Find out more at:
finance.europcar-group.com

Contacts:

Europcar / Press Relations
Nathalie Poujol
+33 1 30 44 98 82
europcarpressoffice@europcar.com

Europcar / Investor Relations
Olivier Gernandt
+33 1 30 44 98 98
Investor.relations@europcar.com

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