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Renault

Combined shareholders' meeting of April 27, 2012

Twelfth, thirteenth, fourteenth, fifteenth and sixteenth resolutions

Statutory auditors' report on the issue of shares and various marketable securities with or without cancellation of preferential subscription rights

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To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with articles L. 228-92 and L. 225-135 et seq. of the French commercial code (*Code de commerce*), we hereby report on the proposed authorizations allowing your board of directors to decide on whether to proceed with the issues of shares and marketable securities, operations upon which you are called to vote.

Your board of directors proposes, on the basis of its report, that:

- it be authorized, with the ability to sub-delegate, for a period of twenty-six months, to decide on whether to proceed to the following operations and determine the final conditions of these issues:
 - the issue of ordinary shares and marketable securities, in one or several times, of any nature whatsoever, for a consideration or free of charge, giving access, immediately and/or eventually, to the company's capital, without cancellation of preferential subscription rights (twelfth resolution) within the limit of € 350,000,000;
 - the issue of ordinary shares and marketable securities, in one or several times, of any nature whatsoever, for a consideration or free of charge, giving access, immediately and/or eventually, to the company's capital, with cancellation of preferential subscription rights through an offering to the public (thirteenth resolution) within the limit of € 120,000,000;
 - the issue of ordinary shares and marketable securities, in one or several times, of any nature whatsoever, for a consideration or free of charge, giving access, immediately and/or eventually, to the company's capital, with cancellation of preferential subscription rights through offerings in accordance with II of article L. 411-2 of the French monetary and financial code (*Code monétaire et financier*) within the limit of € 60,000,000 (fourteenth resolution);

- the issue of ordinary shares and marketable securities, in one or several times, of any nature whatsoever, for a consideration or free of charge, giving access, immediately and/or eventually, to the company's capital, with cancellation of preferential subscription rights, it being specified that these marketable securities could be issued for the purpose of paying for marketable securities contributed to your company in the event of a public exchange offer (fifteenth resolution) within the limit of € 120,000,000;
- it be authorized, for a period of twenty-six months, to determine the conditions of an issue of ordinary shares with cancellation of preferential subscription rights, in order to pay for the contribution in kind made to the company and consisting of shares or marketable securities giving access to the capital of another company – except in the case of a public exchange offer initiated by the company (sixteenth resolution) within the limit of € 120,000,000.

Within the limit of a ceiling of € 350,000,000 shared by the twelfth to sixteenth resolutions, the global nominal amount of the capital increases likely to be performed immediately or eventually may not exceed € 120,000,000 in respect of the thirteenth, fourteenth, fifteenth and sixteenth resolutions. Within the limit of a ceiling of € 1,000,000,000 shared by the twelfth to fifteenth resolutions, the global nominal amount of the debt instruments likely to be issued may not exceed € 1,000,000,000 in respect of each of the twelfth to fifteenth resolutions.

It is the responsibility of the board of directors to prepare a report in accordance with articles R. 225-113 et seq. of the French commercial code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to these operations provided in the report.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the board of director's report relating to these operations and the methods used to determine the issue price of the capital securities to be issued.

Subject to a subsequent examination of the conditions for the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the capital securities to be issued provided in the board of directors' report in respect of the thirteenth and fourteenth resolutions.

Moreover, as the methods used to determine the issue price of the capital securities to be issued in accordance with the twelfth, fifteenth and sixteenth resolutions are not specified in that report, we cannot report on the choice of constituent elements used to determine the issue price.

As the final conditions in which the issues would be performed have not yet been determined, we cannot report on these conditions and, consequently, on the cancellation of preferential subscription rights proposed in the thirteenth, fourteenth, fifteenth and sixteenth resolutions.

In accordance with article R. 225-116 of the French commercial code (*Code de commerce*), we will issue a supplementary report, if necessary, when your board of directors has exercised this authorization for the issues with cancellation of preferential subscription rights and for the issues of marketable securities giving access to the capital.

Neuilly-sur-Seine and Paris-La Défense, March 8, 2012

The statutory auditors
French original signed by

DELOITTE & ASSOCIES

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