

RENAULT

Société Anonyme

13-15 quai Le Gallo

92 513 Boulogne-Billancourt

**Statutory auditors' report on the elements used to calculate
the interest paid on equity investments**

Year ended December 31, 2011

Deloitte & Associés
185 avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex

Commissaires aux comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG Audit
1/2, place des Saisons
92400 Courbevoie - Paris-La Défense 1

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<p><i>This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers.</i></p> <p><i>This report should be read in conjunction, and construed in accordance with, French law and professional auditing standards applicable in France.</i></p>
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To the holders of equity investments,

In our capacity as statutory auditors of Renault, and pursuant to the engagement set forth in Article L. 228-37 of the French Commercial Code (*Code de commerce*), we hereby report to you on the elements used to calculate the interest paid on equity investments.

On February 17, 2012, we prepared our reports on the annual and consolidated financial statements for the year ended December 31, 2011.

The elements used to calculate the interest paid on equity investments were prepared by Renault senior management. Our role is to assess their conformity with the issuance contract and consistency with the consolidated financial statements.

According to the issuance contract, the interest paid on equity investments is comprised of a fixed and a variable portion:

- The fixed portion is calculated by applying 6.75% to the security's nominal value

- The variable portion, equal to a minimum 2.25% of the security's nominal value, is determined in accordance with the Renault Group's consolidated revenue trends, using a constant Group structure and consolidation method, as follows:

Variable portion of prior coupon x	Consolidated revenue for the year preceding maturity
	Consolidated revenue for the one-year preceding maturity using a constant Group structure and consolidation method

The ratio between the revenues is rounded to the nearest thousandth.

The calculation elements provided to us are as follows:

• Fixed portion of the coupon payable on October 24, 2012 (in €):	10.29
• Variable portion of the previous coupon (in €):	10.24
• FY 2011 consolidated revenue (€ millions):	42,628
• FY 2010 consolidated revenue using a constant Group structure and consolidation method (€ millions):	38,961
• Variable portion of the coupon payable on October 24, 2012 (in €):	11.21

Gross interest per equity investment security amounts to €21.50 for the year ended December 31, 2011.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. Our procedures consisted in verifying the conformity and consistency of the elements used to calculate the interest paid on equity investments with the issuance contract and the audited consolidated financial statements.

We have no comments on the conformity and consistency of the elements used to calculate the interest paid on equity investments.

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

The Statutory Auditors

French Original signed by

Deloitte & Associés

ERNST & YOUNG Audit

Thierry Benoit

Antoine de Riedmatten

Jean-François Bélorgey

Aymeric de la Morandière