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Renault

Combined shareholders' meeting of April 27, 2012

Eighteenth resolution

Statutory auditors' report on the increase in capital reserved for employees or corporate officers who are members of a company or group savings scheme with cancellation of preferential subscription rights

DELOITTE & ASSOCIES
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92524 Neuilly-sur-Seine Cedex
S.A. au capital de € 1.723.040

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG Audit
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Commissaire aux Comptes
Membre de la compagnie
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To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with articles L. 225-135 et seq. of the French commercial code (*Code de commerce*), we hereby report on the proposal to authorize your board of directors, with faculty of sub-delegation, to decide whether to proceed with an increase in capital, in one or several times, with a limit of 1% of the total share capital, by an issue of ordinary shares or marketable securities giving access immediately and/or eventually to the share capital with cancellation of preferential subscription rights, an operation upon which you are called to vote.

This increase in capital is submitted for your approval in accordance with articles L. 225-129-6 and L. 225-138-1 of the French commercial code (*Code de commerce*) and L. 3332-18 et seq. of the French labour code (*Code du travail*) and is reserved to members (i) of a corporate savings scheme (ii) of a group, employees or corporate officers of the company or another French or foreign company of the group to which is linked according to articles L. 255-180 of the French commercial code (*Code de commerce*) and L. 3344-1 of the French labour code (*Code du travail*) and that is held in majority, directly or indirectly by the company.

Your board of directors proposes that, on the basis of its report, it be authorized for a period of twenty-six months to decide on whether to proceed with an increase in capital and proposes to cancel your preferential subscription rights on ordinary shares or marketable securities giving access to the share capital to be issued. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the board of directors to prepare a report in accordance with articles R. 225-113 and R. 225-114 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 the share issue 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 directors' report relating to this operation and the methods used to determine the issue price of the shares and marketable securities giving access to the share capital.

Subject to a subsequent examination of the conditions for the increase(s) in capital that would be decided, we have no matters to report as to the methods used to determine the issue price for the ordinary shares and marketable securities to be issued provided in the board of directors' report.

As the final conditions for the increase(s) in capital that would be realized have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

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.

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

The statutory auditors
French original signed by

DELOITTE & ASSOCIES

ERNST & YOUNG Audit

Thierry Benoit

Antoine de Riedmatten Jean-François Bélorgey

Aymeric de la Morandière