

RENAULT

Société Anonyme

13-15 quai Le Gallo
92 514 Boulogne-Billancourt

Statutory auditors' report on related party agreements and commitments

General meeting of Shareholders to approve the financial
statements for the year ended December 31, 2011

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This is a free translation into English of the Statutory Auditors' special report on regulated agreements and regulated commitments issued in French and is provided solely for the convenience of English speaking readers. This report on regulated agreements and regulated commitments should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and the report does not apply to those related party agreements described in IAS 24 or other equivalent accounting standards.

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby report on certain related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements and commitments. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*) concerning the implementation, during the year, of the agreements and commitments already approved by the General meeting of Shareholders.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement.

These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL BY THE GENERAL MEETING OF SHAREHOLDERS

Agreements and commitments authorized during the year

We were not informed of any agreement or commitment authorised during the year ended 31 December 2011 and that is subject to approval by the Shareholders pursuant to Article L 225-38 of the French Commercial Code (*Code de commerce*).

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL MEETING OF SHAREHOLDERS

Agreements and commitment approved in prior years with continuing effects during the year

In accordance with Article R. 225-30 of the French Commercial Code (*Code de commerce*), we have been advised that the implementation of the following agreements and commitments which were approved by the General meeting of Shareholders in prior years continued during the year.

1. With RCI Banque

Credit facility agreement.

During its meeting of September 28, 2010, your Board of Directors has authorized the signature of a credit facility agreement, in the framework of the regulation relating to the control of the “Large risks” ratio as defined in Article 1.1 of French Banking and Financial Regulation committee (*Comité de la réglementation bancaire et financière*) regulation n°. 93-05, with which RCI Banque activity must comply as a credit institution, with RCI Banque for an amount of €550,000,000, with a view to allowing to reduce its credit exposure on Renault Retail Group, the Group’s business distribution network.

This new agreement replaces the credit facility agreement with Cogera. In the 2011 fiscal year, the amount of interest income relating to this credit facility agreement reached €9,077,781.

2. With the French State

Loan agreement of three billion with French State signed on April 2009

During its meeting of July 29, 2010, your Board of Directors has authorized the signature of an amendment to the loan agreement with the French State which is compliant with decrees n°2009-348 of March 30, 2009 and n°2009-445 of April 20, 2009 in order to modify the early repayment conditions and especially to proceed, no later than September 2010, to the early repayment of one billion euros out of the three billion granted by the French State in April 2009. Your company has proceeded to a fully early repayment of the loan in April 26, 2011. In the 2011 fiscal year, the amount of interest expenses relating to this loan agreement reached €140,332,877.

3. With Renault s.a.s.

a) Contracting-out agreements

Contracting-out agreements were entered into between your Company and Renault s.a.s. within the scope of an operation to refinance loans granted under the “1% construction” scheme (French Social Construction Tax), in particular, for the purpose of reinforcing the liquidity of these non-interest bearing loans and to freeze the cost of refinancing at current, exceptionally low interest rates up to the maturity date in 2020. In the 2011 fiscal year, the amount of finance interest income concerning this agreement totaled €545,776.

b) Agreement for the provision of services

Your Company entered into a contract with Renault s.a.s. under which the latter is to provide a certain number of legal, accounting, tax, customs and financial services to enable your Company to meet its legal obligations in these matters. In the 2011 fiscal year, the amount, free of taxes, invoiced by Renault s.a.s. concerning these services totaled €3,268,000.

Neuilly-sur-Seine and Paris-La Défense, February 17, 2012

French original signed by the statutory auditors

DELOITTE & ASSOCIES

ERNST & YOUNG Audit