

Renault S.A.

**Special Report
by the Statutory Auditors
on regulated agreements and
commitments**

Financial year ending 31 December 2006

DELOITTE & ASSOCIES
185, avenue Charles-de-Gaulle
92524 Neuilly-sur-Seine Cedex

S.A. with a capital of €1,723,040
572 028 041 RCS Nanterre

Statutory Auditors
Member of the *Compagnie*
régionale de Versailles

ERNST & YOUNG Audit
Faubourg de l'Arche
11, allée de l'Arche
92 037 Paris La Défense Cedex

S.A.S. with variable capital
344 366 315 RCS Nanterre

Statutory Auditors
Member of the *Compagnie*
régionale de Versailles

Renault

Société Anonyme [≈ (public) limited company]

13/15 Quai Le Gallo
92 109 Boulogne-Billancourt Cedex

Special Report by the Statutory Auditors on regulated agreements and commitments

Financial year ending 31 December 2006

Dear Shareholders,

In our capacity as Statutory Auditors for your company, we hereby present our report on regulated agreements and commitments with certain related parties.

Agreements and commitments which were authorised over the financial year

Pursuant to Article L. 225-40 of the French Commercial Code, we have been informed of those agreements and commitments which obtained the prior authorisation of your Board of Directors.

Our task is not to ascertain whether any other agreements and commitments exist, but to inform you of the characteristics and essential terms of those which we have been informed of, on the basis of the information given to us, without expressing an opinion as to their usefulness or appropriateness. It is for you, according to the terms of Article 92 of the Decree of 23 March 1967, to assess the benefits for the company of entering into these agreements and commitments with a view to their approval.

We have conducted our work in accordance with professional standards generally applicable in France. These standards require us to take the necessary steps to verify that the information provided to us is consistent with the documentation upon which it is based or which it pertains to.

Clarification of the top-up pension system for senior executives.

Directors concerned: Mr L. Schweitzer and Mr C. Ghosn

At its meeting on 31 October 2006, the Board of Directors clarified the top-up pension system for senior executives, with respect to the conditions for entitlement under the pensions system and as to the individual and collective nature of membership of this pension scheme.

The current regulations were therefore clarified so that:

- the possibility of liquidating the supplementary pension is not conditional upon full-rate liquidation of the Social Security pension, but instead is merely conditional upon substantiating that the person in question meets the conditions required to obtain full-rate liquidation of the Social Security pension;
- no distinction may be made among the beneficiaries (salaried senior executives or corporate officers of Renault S.A. and Renault s.a.s.) in order to confirm the collective and compulsory nature of the applicable schemes, irrespective of the capacity of the beneficiaries.

Agreements and commitments approved in previous financial years and which continued to be performed over the financial year in question

Furthermore, pursuant to the Decree of 23 March 1967, we were informed that the following agreements and commitments, approved in previous financial years, continued to be performed over the last financial year.

1. With Cogera

Signature of a credit facility agreement between your company and Cogera

A credit facility agreement was entered into between your company and Cogera, a subsidiary of RCI Banque (controlled by Renault S.A.), in order to grant Cogera a credit facility of €450,000,000 allocated to Cogera's refinancing of its banking activities, with a view to allowing RCI Banque to reduce its "Large Risks" ratio as defined in Article 1.1 of *Comité de la réglementation bancaire et financière* (French Banking and Financial Regulation Committee) Regulation No. 93-05, calculated on a consolidated basis. In the 2006 financial year, the amount of interest concerning this agreement came to €592,350.

2. With Renault s.a.s.

a) Contracting-out agreement

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.

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, fiscal, customs and financial services to enable your company to meet its legal obligations in these matters. In the 2006 financial year, the amount of interest invoiced by Renault s.a.s. concerning these services came to €3,268,000.

Neuilly-sur-Seine and Paris La Défense, 1 March 2007

The Statutory Auditors

DELOITTE & ASSOCIES

ERNST & YOUNG Audit

P. Chastaing-Doblin

A. Raimi

J.F. Bélorgey

D. Mary-Dauphin