

2012 SHAREHOLDER'S MEETING NOTICE

YOUR MIXED GENERAL MEETING SHALL CONVENE ON

FRIDAY APRIL 27, 2012 AT 4 P.M.

AT THE SALLE PLEYEL, 252, RUE DU FAUBOURG SAINT-HONORÉ – 75008 PARIS



DRIVE THE CHANGE





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www.renault.com

“ BEING A RENAULT SHAREHOLDER, MEANS:

- **BEING ASSOCIATED WITH THE LIFE OF THE GROUP;**
- **BEING INFORMED ABOUT ITS ACTIVITIES AND ITS COMMITMENTS. ”**

WORD OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

**“ A PRIVILEGED TIME FOR
LISTENING AND DIALOGUE
BETWEEN RENAULT
AND ITS SHAREHOLDERS. ”**

CARLOS GHOSN



Dear Shareholder,

The Annual General Meeting, with the presence of the members of the Board of Directors and the Group's Senior Executives, is a privileged time for Renault and its shareholders to communicate. This General Meeting will enable you to be informed of our Group's results and its prospects for the future. It will provide you with the possibility of asking questions and voting on the resolutions which are submitted for your approval.

I am extremely desirous that you take part in this meeting personally. If you are not able to attend, you can either vote by correspondence or appoint any person of your choice (a legal entity or an individual) as your proxy. You can also authorise me, as Chairman of the General Meeting, to vote in your name.

I thank you in advance for the confidence that you place in the Group and for your close attention to the resolutions.

A handwritten signature in black ink, which appears to read 'Carlos Ghosn'. The signature is written in a cursive style and is positioned above a horizontal line.

Carlos Ghosn

HOW TO PARTICIPATE IN THE GENERAL MEETING?

“ I AM EXTREMELY DESIROUS THAT YOU TAKE PART IN THIS MEETING PERSONALLY. ” — CARLOS GHOSN

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HOW TO PARTICIPATE IN THE GENERAL MEETING?

Renault's General Meeting will convene on **27 April 2012**, at 4 p.m. sharp, at the Salle Pleyel*, 252, rue du Faubourg Saint-Honoré, 75008 Paris. The General Meeting is organised to be a true forum for debate with shareholders. In order to attend and to vote, you must hold at least one Renault share and provide proof that you are a shareholder.

PRIOR FORMALITIES TO BE COMPLETED TO ATTEND THE GENERAL MEETING

You may attend the General Meeting in person and take part in votes, no matter how many Renault shares you own.

In accordance with the article R.225-85 of the French Commercial Code.

- If you hold registered shares (registered shares account, administered account or units in the "FCPE Actions Renault" investment fund), your shares must be registered in your name in the registered shares accounts which are kept for the Company by its agent, BNP Paribas Securities Services, at midnight (0.00 a.m.) at the start of the third business day preceding the General Meeting (Paris time), meaning 0.00 a.m. on Tuesday 24 April 2012 (Paris time).
- If you hold bearer shares, you must have a shareholding certificate drawn up by the financial intermediary who manages your securities account, in order to prove that you are a shareholder, at midnight (0.00 a.m.) at the start of the third business day preceding the General Meeting (Paris time), meaning 0.00 a.m. on Tuesday 24 April 2012 (Paris time).

At any time, you may sell or transfer all or part of your shares:

- if the sale or transfer takes place before 0.00 a.m. on Tuesday 24 April 2012 (Paris time), your postal vote, proxy power and/or entry pass, possibly accompanied by a shareholding certificate, will be invalidated or amended as a consequence, as the case may be. For this purpose, the authorised account-keeping intermediary must notify the transfer to the Company and communicate the necessary information;
- if the sale or transfer or any other transaction takes place after 0.00 a.m. on Tuesday 24 April 2012 (Paris time), whatever the method used, it will not be notified by the authorised intermediary or taken into consideration by the Company.

We invite you to refer to pages 7 and 8 of this call notice, which describe the method of exercise of voting rights, proxy powers and how to fill in the voting form.

IF YOU WISH TO PARTICIPATE

You may:

- attend the General Meeting in person;
- send in a postal vote;
- have yourself represented by giving proxy powers to the Chairman of the General Meeting, to your spouse or Civil union partner, to another shareholder, or to any other person (natural person or legal entity) of your choosing under those conditions prescribed in Article L 225-106 of the French Commercial Code, or finally without stating the identity of the proxy.

For any proxy power given by a shareholder without stating the identity of the proxy, the Chairman of the General Meeting will issue a vote in favour of adopting those draft resolutions which have been presented by or approved by the Board of Directors, and a vote against adopting all other draft resolutions.

In all cases, your choice must be made using the voting form appended to this call to the General Meeting.

When, in the cases prescribed in the third and fourth paragraphs of I of the article L. 225-106 of the French Commercial Code, the shareholder is represented by a person other one than his(her) spouse or the partner with whom he concluded a civil union, he is informed by proxy of any fact allowing him(her) to measure the risk that this last one pursues an interest other one than his.

This information concerns in particular the fact that the proxy or, where necessary, the person for whom he acts:

1. control, in the sense of the article L. 233-3 of the French Commercial Code, the Company, the General Meeting of which is called to meet;
2. is member of the organ of management, administration or supervision of the Company or a person who controls it in the sense of the article L. 233-3 of the French Commercial Code;
3. is employed by this company or by a person who controls it in the sense of the article L. 233-3 of the French Commercial Code;

* See access map p. 43

4. is controlled or exercises one of the mentioned functions mentioned in 2. or in 3. in a person or an entity controlled by a person who controls the Company, in the sense of the article L. 233-3 of the French Commercial Code.

This information is also delivered when it exists a family link between the proxy or, where necessary, the person for whom he acts, and a natural person was placed in one of the situations enumerated in 1. until 4. When in the course of proxy power, arises one of the facts mentioned in the previous paragraphs, the proxy informs immediately his principal about it. In defect by this last one of express confirmation of the proxy, this one is null and void.

The caducity of the proxy power is immediately notified by the proxy to the Company.

Every person who proceeds to an active request of proxies, by suggesting directly or indirectly to one or several shareholders, under some shape and by any means whatsoever, receiving proxy to represent them to the General Meeting of the Company as mentioned in the third and fourth paragraphs of the article L. 225-106 of the French Commercial Code, makes public its politics of vote.

It can also make public her voting intentions on resolution drafts presented to the General Meeting. It practices then, for any proxy received without instructions of vote, a vote in compliance with voting intentions so made public.

The Commercial court in the competence of which the Company has its head office can, at the request of the principal and for a duration which would not know how to exceed three years, deprive the proxy of the right to participate in this quality in any General Meeting of the Company concerned in case of disregard of the obligation of information prescribed in third until seventh paragraphs or provisions of the articles L. 225-106-1 and L. 225-106-2 of the French Commercial Code. The Court can decide on the publication of this decision at the expense of the proxy. The Court can pronounce the same penalties towards the proxy at request of the Company in case of disregard of provisions of the article L. 225-106-2 of the French Commercial Code.

In accordance with Article R. 225-85 of the French Commercial Code, it is specified that a shareholder who has expressed a postal vote, sent a proxy power or requested an entry pass for the General Meeting, accompanied by a shareholding certificate as the case may be, can no longer choose a different method of participating.

POSTAL VOTE AND/OR VOTE BY PROXY

A single postal vote form or proxy form shall be sent to each of the registered shareholders. Holders of bearer shares who wish to make a postal vote or be represented by a proxy must obtain their forms from the intermediary who manages their securities. Any request shall have to be deposited or arrived at the registered office of the Company, 13-15 quai Alphonse le Gallo 92100 Boulogne-Billancourt. All requests will be honoured if received at least 6 days before the date of the General Meeting i.e on 21 April 2012 at the latest. The voting form will also appear on the renault.com website, under the "Finance/General Meeting" tab.

The postal vote form or the proxy form may be sent by e-mail as follows:

- registered shareholders must send as an e-mail attachment to the address renault@linedata.com a scanned copy of the signed proxy form or postal vote form, specifying their surname, forename and address together with the surname, forename and address of their chosen proxy;
- for shareholders holding bearer shares, the form must be accompanied by a shareholding certificate drawn up by the intermediary of the securities depositary.

A shareholder may revoke his or her proxy, but the revocation must be made in writing in the same form as the designation of the proxy which was sent to the Company.

Unsigned scanned copies of postal vote form or proxy voting forms will not be taken into account.

Postal votes form or votes by proxy will only be taken into account if the forms are duly completed, and are received at the address RENAULT – A.G. 27 April 2012 – LINEDATA – 92169 ANTONY Cedex – France, or at the e-mail address renault@linedata.com, at least three days before the General Meeting i.e on Tuesday 24 April 2012 at 0.00 a.m at the latest.

The shareholding certificate and form must be sent by the intermediary to the Company at the address stated above.

The holders of units in the "FCPE Actions Renault" investment fund who wish to attend the General Meeting must use the voting form which has been sent to them by Renault.

It has been decided not to allow for attendance or voting at the General Meeting by video-conferencing or via other means of telecommunication. No site as referred to in Article R. 225-61 of the French Commercial Code shall be prepared for this purpose.

IF YOU WISH TO ATTEND THE GENERAL MEETING

You are a Renault shareholder on the date of the General Meeting.
How should you complete the enclosed voting form?

IF YOUR SHARES ARE REGISTERED SHARES

("pure" registered shares or administered account or units in the "FCPE Actions Renault" investment fund)

- Tick box **A** of the form.
- Date and sign the form at the bottom.

Return the form:

- by post, using the postage-paid envelope enclosed;
- by e-mail in scanned form, to the address renault@linedata.com

The form must be received at 0.00 a.m. **on Tuesday 24 April 2012** (Paris time) at the latest.

You will receive an entry pass*.

IF YOUR SHARES ARE BEARER SHARES

- Tick box **A** on the form.
- Date and sign the form at the bottom.

Return the form, together with a shareholding certificate issued by your authorised banking or financial intermediary:

- by post, using the postage-paid envelope enclosed;
- by e-mail in scanned form, to the address renault@linedata.com

The form must be received by 0.00 a.m. **on Tuesday 24 April 2012** (Paris time) at the latest.

You will receive an entry pass*.

Come to the meeting on April 27, 2012 from 2.30 p.m. with your pass, at the:
SALLE PLEYEL, 252 rue du Faubourg Saint-Honoré - 75008 Paris.

** If you do not have time to apply for your entry pass, or if you haven't received it on the day of the General Meeting, you will nevertheless be able to enter the meeting as holder of registered shares or as holder of units in the "FCPE Actions Renault" investment fund, simply by presenting proof of identity at the welcome desk provided for this purpose at the entrance to the Salle Pleyel.*

*If you are **holder of bearer shares**, you may attend the General Meeting on presenting proof of identity and a certificate of share ownership.*

IF YOU WISH TO BE REPRESENTED AT THE GENERAL MEETING OR VOTE BY CORRESPONDENCE

YOU WISH TO APPOINT THE CHAIRMAN OF THE GENERAL MEETING AS YOUR PROXY

- Tick boxes **B** and **1** on the form.
- Date and sign the form at the bottom.

Your votes will be added to those of the Chairman.

YOU WISH TO VOTE BY CORRESPONDENCE

- Tick boxes **B** and **2** on the form.
- You should then mark your votes. If you do not blacken out any box, then this will count as a vote "for" each resolution.
- If you wish to vote "against" a resolution, or "abstain" (abstention is also counted as a vote against), blacken out the box corresponding to the number of the resolution in question.
- Date and sign the form at the bottom.

YOU WISH TO APPOINT, AS YOUR PROXY, YOUR SPOUSE, CIVIL UNION PARTNER, ANOTHER SHAREHOLDER OR ANY OTHER NATURAL PERSON OR LEGAL ENTITY OF YOUR CHOOSING

- Tick boxes **B** and **3** on the form.
- State the identity (surname and forename) and address of the person who will represent you.
- Date and sign the form at the bottom.

If your shares are registered shares or units in the "FCPE Actions Renault" investment fund

Return the form:

- by post, using the postage-paid envelope enclosed;
- by e-mail in scanned form, to the address: renault@linedata.com

If your shares are bearer shares

Return the form, together with a certificate of share ownership provided by your authorised financial intermediary:

- by post, using the postage-paid envelope enclosed;
- by e-mail in scanned form, to the address: renault@linedata.com

The form must be received at midnight (00:00 hours, Paris time) **on April 24, 2012 at the latest.**

HOW TO COMPLETE THE VOTING FORM?

You wish to attend the General Meeting and receive your entry pass, tick box A

You cannot attend the General Meeting and wish to vote by correspondence or have yourself represented, tick box B

To give proxy powers to the Chairman, you need only date and sign the form at the bottom, without forgetting to tick box 1 and B

To grant proxy powers to your spouse, civil union partner, another shareholder or any other natural person or legal entity of your choosing who will represent you at the General Meeting, tick box 3 and B and fill in this person's details

A

B

QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM

Quelle que soit l'option choisie, dater et signer au bas du formulaire / Whichever option is used, date and sign at the bottom of the form.

Quelle que soit l'option choisie, dater et signer au bas du formulaire / Whichever option is used, date and sign at the bottom of the form.



Assemblée Générale Mixte des actionnaires du 27 avril 2012 à 16 h à la salle Playel - 252, rue du Faubourg Saint Honoré - 75008 PARIS sur 1ère convocation.
Combined General Meeting to be held on April 27, 2012 at 4:00 pm at the salle Playel - 252, rue du Faubourg Saint Honoré - 75008 PARIS sur 1st notice.

CADRE RÉSERVÉ / FOR COMPANY USE ONLY

Identifiant / Identification: []

Numéro de l'actionnaire / Shareholder's number: []

Nombre de parts / Number of shares: []

2

VOTE PAR CORRESPONDANCE / VOTE BY POST

Je vote par correspondance / I vote by post

Sur les résolutions présentées ou approuvées par le conseil d'administration / On the resolutions proposed or approved by the Board of Directors

1

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE / I HEREBY GIVE PROXY TO THE CHAIRMAN

3

POUVOIR À UNE PERSONNE DÉNOMMÉE / REPRESENTATION BY PROXY

M. Mme ou Mlle. Représentant / Mr. Mrs or Miss. Corporate name

Adresse / Address

Whatever your choice, don't forget to date and sign here.

To vote by correspondence, tick box 2 and B

- To vote YES to a resolution, I save the numbered box corresponding to that resolution empty
- To vote NO to a resolution or to abstain, blacken out the numbered box corresponding to that resolution

Fill in your surname, forename and address or verify that they have already been filled in.

Please return your form:

by post, using the postage-paid envelope enclosed at:
 LINEDATA
 RENAULT AG 27 04 12
 Autorisation 92486
 92169 ANTONY Cedex, France

by e-mail in scanned form, to the address:
 renauld@linedata.com

You are invited to connect you on our website www.renault.com, under the **Finance/General Meeting** tab, where you will find a demo "how to complete the voting form?"

8 MIXED GENERAL MEETING / APRIL 27, 2012 / RENAULT

HOW TO OBTAIN INFORMATION?

In the following pages, you will find information concerning the activity and results of the Group together with a presentation of the resolutions which are being put to the vote.

The recording of points on the agenda or draft resolutions on the request of shareholders, under those conditions laid down in Article L.225-105 and R. 225-71 of the French Commercial Code, will be published on the Company's website, www.renault.com, under the "Finance/General Meeting" tab.

All documents which must be made available to shareholders for this General Meeting shall be accessible as of this call notice at the Company's

registered offices, at 13-15, quai Le Gallo, 92100 Boulogne-Billancourt, in accordance with Article R. 225-89 of the French Commercial Code.

In addition, the documents that are to be presented at the General Meeting shall be published on Renault's website www.renault.com, under the "Finance/General Meeting" tab, at least 21 days before the General Meeting, i.e from 6 April 2012 at the latest, in accordance with applicable laws and regulations.

For this purpose, we invite you to consult the www.renault.com website, "Finance/General Meeting" tab, regularly.

HOW TO ASK A QUESTION?

The General Meeting is a privileged time for exchange and discussion, when you have the possibility of asking questions during the question-and-answer session which precedes the vote on the proposed resolutions.

We also invite you to send your written questions, connected with the items on the agenda, at least 4 business days before the General Meeting, i.e. by Monday 23 April 2012 at 0:00 a.m (Paris time) at the latest:

- by registered letter with return receipt requested to Renault, 13-15, quai Le Gallo, 92513 Boulogne-Billancourt Cedex for the attention of the Chairman of the Board of Directors;
- or to the e-mail address dedicated for this purpose: ag.renault@renault.com

In order to be taken into consideration and, as the case may be, to obtain an answer during the General Meeting, written questions must be accompanied by a certificate of registration of your shares, either in the accounts kept by the Company or in the bearer share accounts kept by an authorised banking or financial intermediary (Article R. 225-84 of the French Commercial Code).

In accordance with the current regulation, a common answer should be provided for such questions in the case their content is similar. It is specified that answers to written questions may be published directly on the Company's website, at the following address: **www.renault.com, "Finance/General Meeting" tab.**

RESOLUTIONS

“ TO VOTE ON THE RESOLUTIONS
WHICH ARE SUBMITTED FOR YOUR APPROVAL. ” — CARLOS GHOSN

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AGENDA OF THE MIXED GENERAL MEETING OF 27 APRIL 2012

ORDINARY RESOLUTIONS

- Approval of consolidated financial statements for the 2011 financial year **(1st resolution)**
- Approval of corporate financial statements for the 2011 financial year **(2nd resolution)**
- Earnings appropriation for the 2011 financial year **(3rd resolution)**
- Agreements governed by Article L. 225-38 of the French Commercial Code **(4th resolution)**
- Statutory auditors' report on the criteria used for the calculation of the remuneration of redeemable shares (*titres participatifs*) **(5th resolution)**
- Renewal of a director's term of office (Mr de Croisset) **(6th resolution)**
- Renewal of a director's term of office (Mr Desmaret) **(7th resolution)**
- Renewal of a director's term of office (Mr Garnier) **(8th resolution)**
- Renewal of a director's term of office, as French State representative (Mr Rousseau) **(9th resolution)**
- Authorization to trade in its own shares on the stock market **(10th resolution)**



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EXTRAORDINARY RESOLUTIONS

- Authorization to cancel repurchased shares **(11th resolution)**
- Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, with preferential subscription rights of the shareholders **(12th resolution)**
- Delegation authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, without preferential subscription rights of shareholders, in case of public offerings **(13th resolution)**
- Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, without preferential subscription rights of shareholders, by private placement under Article L. 411-2 II of the French Financial and Monetary Code **(14th resolution)**
- Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, in the event of an exchange tender offer initiated by the Company **(15th resolution)**
- Delegation of authority to the Board of Directors to issue ordinary shares for the remuneration of contributions in kind made to the Company, comprising shares or securities giving access to the capital of another company (other than in the event of an exchange tender offer initiated by the Company) **(16th resolution)**
- Delegation of authority to the Board of Directors to increase the share capital by the capitalization of reserves, profits or premiums **(17th resolution)**
- Capital increase reserved for employees **(18th resolution)**

ORDINARY RESOLUTION

- Powers to carry out formalities **(19th resolution)**

PRESENTATION OF THE RESOLUTIONS

NINETEEN RESOLUTIONS ARE BEING SUBMITTED TO THE MIXED GENERAL MEETING WHICH WILL BE CONVENED ON 27 APRIL 2012

The Board first of all proposes the adoption of ten resolutions by the Ordinary General Meeting of Renault (hereinafter « the Company »).

APPROVAL OF THE FINANCIAL STATEMENTS AND APPROPRIATION OF THE RESULTS

The **first two resolutions** deal with the approval of the consolidated financial statements and Renault's financial statements for the 2011 financial year.

The presented accounts have been drawn up in accordance with regulations in force, using IFRS (International Financial Reporting Standards) for the consolidated financial statements and in compliance with French statutory and regulatory provisions for the company's own annual financial statements.

The **third resolution** deals with the appropriation of the Company's results for the 2011 financial year and the payment of a dividends.

In accordance with the dividend policy presented in "Renault 2016 – Drive the change", Plan, Renault will pay in 2012 shareholders dividends which were received in 2011 from its stakes in listed companies (Nissan, Daimler, Volvo).

As a reminder, the dividend payment policy is organized around two wings:

- on one hand, dividends from its stakes in listed companies (Nissan, Volvo, Daimler, Avtovaz) which will be systematically paid over to Renault shareholders the following year;
- on the other hand, a potential additional dividend based on the operational free cash-flow generated in the automobile activity. This amount may be added to the first amount according to the economic environment and Renault's financial situation.

The dividend proposed for the 2011 financial year arises exclusively from the first wing of the new dividend policy. Indeed, in the 2011 calendar year, Renault received about 343 million euros in dividends from listed companies, giving 1.16 euro per share for Renault shareholders.

This dividend will be paid as of 15 May 2012.

It is recalled that for the last year, Renault has paid a dividend of 0.30 euro per share to its shareholders.

REGULATED AGREEMENTS

In the **fourth resolution**, it is asked to the General Meeting to approve the Company's regulated agreements which are concluded by Renault with its senior executives or directors, or with another company having the same senior executives or directors – which have given rise to a report drafted by the Statutory Auditors.

In accordance with statutory provisions, this report must be approved each year, even if there were no regulated agreements over the ended financial year.

It should be noted that only those agreements which were approved for the 2011 financial year are to be the subject of your vote and that prior agreements which have continued to be performed are stated only for your information.

That having been recalled, you are informed that no regulated agreements were concluded over the 2011 financial year.

STATUTORY AUDITORS' REPORT ON REDEEMABLE SHARES

The **fifth resolution** proposes that the General Meeting take formal note of the Statutory Auditors' report on elements used to determine the remuneration of redeemable shares, including in particular its variable part tied to the development of Renault's consolidated turnover in 2011 as determined by constant methods with reference to a constant structure.

The coupon which will be paid to bearers of Renault equity loans on October 24, 2012 will amount to 21.50 euros, comprising a fixed part of 10.29 euros and a variable part of 11.21 euros.

It may be recalled that Renault has issued a total of 2,000,000 redeemable shares with a par value FRF 1,000 (i.e. €152.45), in two fungible issues of 1,000,000, in October 1983 and October 1984. Renault redeemable shares are listed on Euronext Paris under ISIN code FR0000140014.

The issue prospectus (in French) can be downloaded from the Finance section of the renault.com site or obtained on request from the Investor Relation department (toll-free number +33 (0)800 650 650).

RENEWAL OF THE TERM OF OFFICE OF A DIRECTOR

In the sixth resolution, it is asked to the General Meeting to approve the renewal of the term of office of **Mr Charles de CROISSET** for a new term of four years. This term of office will expire at the end of the General Meeting which votes on the accounts of the financial year ending on December 31, 2015.

Mr Charles de CROISSET, 68 years old, is International Advisor, Goldman Sachs International and director of Renault as from April 2004. Mr Charles de CROISSET is the Member of the Audit, Risk and Ethics Committee and member of the Industrial Strategy Committee.

At the end of the General Meeting, the Board of Directors will be asked to renew Mr Charles de CROISSET's appointment to these positions.

Mr Charles de CROISSET meets the criteria for independence within the meaning of the AFEP/MEDEF report since he does not maintain any ties of any nature whatsoever with Renault.

In the seventh resolution, it is asked to the General Meeting to approve the renewal of the term of office of **Mr Thierry DESMAREST** for a new term of four years. This term of office will expire at the end of the General Meeting which votes on the accounts of the financial year ending on December 31, 2015.

Mr Thierry DESMAREST, 66 years old, is Honorary Chairman of Total and director of Renault as from April 2008.

Mr Thierry DESMAREST is Chairman of the International Strategy Committee, member of the Industrial Strategy Committee and member of the Remuneration Committee.

At the end of the General Meeting, the Board of Directors will be asked to renew Mr Thierry DESMAREST's appointment to these positions.

Mr Thierry DESMAREST, meets the criteria for independence within the meaning of the AFEP/MEDEF report since he does not maintain any ties of any nature whatsoever with Renault.

In the eighth resolution, it is asked to the General Meeting to approve the renewal of the term of office of **Mr Jean-Pierre GARNIER** for a new term of four years. This term of office will expire at the end of the General Meeting which votes on the accounts of the financial year ending on December 31, 2015.

Mr Jean-Pierre GARNIER, 64 years old, is Chairman of the Board of Directors of Actelion and director of Renault as from April 2008.

Mr Jean-Pierre GARNIER is Chairman of the Industrial Strategy Committee, member of the International Strategy Committee and member of the Remuneration Committee.

At the end of the General Meeting, the Board of Directors will be asked to renew Mr Jean-Pierre GARNIER's appointment to these positions.

Mr Jean-Pierre GARNIER meets the criteria for independence within the meaning of the AFEP/MEDEF report since he does not maintain any ties of any nature whatsoever with Renault.

In the ninth resolution, it is asked to the General Meeting to take note of the renewal of the appointment of **Mr Luc ROUSSEAU**, appointed by Administrative Order of 24th February 2012, as representative of the French State, for a new duration of four years. This term of office will expire at the end of the General Meeting which votes on the accounts of the financial year ending on 31 December 2015.

Mr Luc ROUSSEAU, 54 years old, is Director General of Competitiveness, Industry and Services at the Ministry for the Economy Finance and Industry.

Mr Luc ROUSSEAU is member of the International Strategy Committee and Member of the Industrial Strategy Committee.

At the end of the General Meeting, the Board of Directors will be asked to renew Mr Luc ROUSSEAU's appointment to these positions.

Concerning the make-up of the Board of Directors, the presence of a majority of independent directors, and the presence of a senior independent director in the person of Mr Philippe LAGAYETTE, is a guarantee as to the balance of powers. The role attributed to the Senior Independent Director is described in the Internal Regulations of the Board of Directors (Registration document 2011, chapter 3 and website).

Additional information about the positions held by the Directors is presented on page 28 of this meeting notice and is taken up in chapter 3.1.1.2 of the 2011 Registration Document. Moreover, the website www.renault.com/finance section allows you to find all of the information concerning the General Meeting.

AUTHORISATION FOR THE BOARD TO PURCHASE THE COMPANY'S OWN SHARES

Over 2011, the Company acquired 1,163,874 shares pursuant to the authorization granted by the General Meeting of April 30, 2010. However no share was bought until today, within the authorisation granted by the General Meeting of April 29th, 2011. As at December 31, 2011, the portfolio contained 4,059,255 shares; this holding of treasury stock was equivalent to 1.37% of the company's share capital. Shares held as treasury stocks are not entitled to dividends or voting rights.

In the tenth resolution, it is asked to authorize the Board of Directors to put a programme into place for the acquisition of the Company's own shares under those conditions and with those objectives laid down by law. This authorization is given for a maximum period of eighteen months as of next General Meeting, and will substitute itself for the authorization given at the last General Meeting.

The presented resolution provides for a maximum purchase price of 75 euros per share, plus acquisition costs. While this is a customary resolution, the maximum number of shares that may be acquired is limited, having regard to the current economic context, to 10% (compared to 5% in 2011) of the share capital and the maximum amount of funds that may be invested in the purchase of treasury stock is 2 217.9 million euros.

The operations of purchase or sale can be made at any time, except in period of tender offer introduced on the Company.

An overview of these operations will be presented to the General Meeting called to decide on the accounts for the 2012 financial year.

Next, eight resolutions are within the powers of the Extraordinary General Meeting.

AUTHORISATION GIVEN TO THE BOARD TO REDUCE THE SHARE CAPITAL BY CANCELLING SHARES

In the **eleventh resolution**, it is proposed that the General Meeting authorizes the Board, for a period of 18 months, to reduce the registered capital by cancelling shares acquired in its share buy-back Programme. The terms for these acquisitions are those defined in the tenth resolution.

Cancelling shares causes a change in the amount of the registered capital, and consequently a change in the terms of the Articles of Association, which can only be authorized by the Extraordinary General Meeting. The purpose of this resolution is therefore to delegate such powers to the Board.

This authorization will cause any prior authorization of the same nature to lapse, with respect to any unused amounts there under.

AUTHORISATION GIVEN TO THE BOARD TO PROCEED TO THE ISSUING OF ORDINARY SHARES OR SECURITIES GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT

The **twelfth, thirteenth, fourteenth, fifteenth and sixteenth** resolutions are intended to provide the Board of the Company with a bundle of authorizations allowing it, by its own decision where necessary, to proceed with various financial operations, for a period of 26 months, by issuing of ordinary shares or securities giving access to the Company's share capital, with or without pre-emptive subscription right, causing at the end a capital increase for the Company with a potential dilution.

These authorizations have an **overall cap of 350 million euros** for capital increases, and **one billion euros** for all issues of securities giving access to the capital (convertible or exchangeable bonds for example) permitted **in the twelfth to the fifteenth resolution**.

In addition to this overall cap, there are individual caps which are in line with best market practices and which apply depending on the type of transaction planned:

- **in the twelfth resolution**, the maximum par value for issues of ordinary shares that may be decided upon by the Board of Directors (while maintaining the preferential subscription right) amounts to **350 million euros**; this amount would lead to the creation of new shares equal to approximately 30% of the existing share capital at the present date;
- **in the thirteenth resolution**, the maximum par value for issues of ordinary shares by public offer that may be decided upon by the Board of Directors (while excluding the preferential subscription right) amounts to **120 million euros**; this amount would lead to the creation of new shares equal to approximately 10% of the existing share capital at the present date. This amount shall be comprised in the overall cap of **350 million euros**, with a potential priority period covering the entire amount of the issue made by public offering in

favor of the shareholders, in the legal conditions, and subject to the discretion of the Board of Directors;

- **in the fourteenth resolution**, the maximum par value for issues of ordinary shares by private placement that may be decided upon by your Board of Directors (while excluding the preferential subscription right), under private placement addressed to qualified investors or to a restricted circle of investors, amounts to **60 million euros**, i.e up to a limit of approximately 5% of the share capital, under the conditions of article L. 411-2 II of the French Financial and Monetary Code. This amount shall be comprised in the overall cap of **350 million euros** fixed in the twelfth resolution, and the specific overall cap of **120 million euros** described in the thirteenth resolution.

The aim is to facilitate the use of this form of financing for companies, which is faster and simpler than a capital increase under public offer;

- **in the fifteenth resolution**, the par value for issues of ordinary shares can be made in case of public exchange offer made by the Company are limited to **120 million euros**, this amount shall be comprised in the cap of **120 million euros** fixed in the thirteenth resolution and in the overall cap of **350 million euros** described in the twelfth resolution;
- **in the sixteenth resolution**, the par value for issues of ordinary shares made against a contribution in kind represented by ordinary shares or securities giving access to the capital are legally limited to 10% of the share capital existing at the present date, and specifically to **120 million euros**. This amount shall be comprised in the cap of **120 million euros** described in the thirteenth resolution and in the overall cap of **350 million euros** described in the twelfth resolution.

These resolutions, which constitute usual authorizations in accordance with market practices, have been specifically adjusted in order to give the Board the greatest latitude to act to the best of the Company's interests and respond to the requirements of the market, while taking the expectations and concerns of the shareholders into account.

As every year, the shareholders shall be informed of any use made of these authorizations in the summary table of authorizations and powers which appears in chapter 5.2.4 of the 2011 Registration Document.

- **in the seventeenth resolution**, capital increases arising from the incorporation into the capital of reserves, profits, premiums or any other element which could be incorporated into the capital shall be capped at **one billion euros** (this amount being strictly identical to previous authorizations). The existence of a distinct and autonomous cap is justified by the quite different nature of incorporating reserves and other items into the capital because this arises either by the award of bonus shares to shareholders, or by the increase in the par value of existing shares, meaning that it is without dilution for the shareholders and without any effect on the volume of the Company's equity capital.

AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO CARRY-OUT A CAPITAL INCREASE RESERVED TO THE EMPLOYEES

In the **eighteenth resolution**, it is asked to the General Meeting, in accordance with the provisions of the articles L. 225-129-2, L. 225-129-6, L. 225-138-1 of the French Commercial Code, and L. 3332-18 *seq* of the French Labor Code, to adopt a resolution concerning a capital increase reserved to employees.

This resolution grants the Board powers to proceed, on one or more occasions, with a capital increase reserved to employees who are members (i) of a company savings plan, (ii) of a group-level company savings plan, who are employees or corporate officers of the Company or a French or foreign company of the group affiliated to the group within the meaning of Article L. 225-180 of the French Commercial Code and

L. 3344-1 of the French Labor Code, by issuing new shares and, where applicable, the award of bonus shares, within a limit of 1 % of the amount of shares making up the registered capital.

This limit is on-line with the practices of the market which adjust the ceiling according to the level of participation of the employees in the share capital.

This present delegation cancels and replaces the previous delegation authorized by the General Meeting of April 29th, 2011.

POWERS FOR FORMALITIES

The **nineteenth resolution** is a usual resolution which concerns the delivery of the powers necessary for the fulfillment of advertisements and legal formalities.

DRAFT OF RESOLUTIONS

ORDINARY RESOLUTIONS

FIRST RESOLUTION

APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Ordinary General Meetings and having reviewed the Board of Directors' report and the statutory auditors' report on the consolidated financial statements, hereby approves the consolidated financial statements for the financial year ended on December 31, 2011, as presented, and prepared in accordance with the provisions of Articles L. 233-16 *et seq.* of the French Commercial Code, showing a net profit of €2,139,000,000. The General Meeting also approves the transactions reflected in the said financial statements or referred to in the aforementioned reports.

SECOND RESOLUTION

APPROVAL OF CORPORATE FINANCIAL STATEMENTS

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Ordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' general report on the corporate financial statements, approves the corporate financial statements for the financial year ended on December 31, 2011, as presented, showing a net profit of €277,336,671.85. The General Meeting also approves the transactions reflected in the said financial statements or referred to in the aforementioned reports.

THIRD RESOLUTION

EARNINGS APPROPRIATION

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Ordinary General Meetings, upon recommendation of the Board of Directors resolves to distribute the profit for the financial year as follows:

Profit for the financial year	€277,336,671.85
Legal reserve	€ 0.00
Balance	€277,336,671.85
Previous retained earnings	€6,427,652,550.88
Distributable profit for the financial year	€6,704,989,222.73
Dividend	€343,037,849.44
Retained earnings	€6,361,951,373.29

A dividend equivalent to €1.16 per share will be distributed to each share of the Company which gives right to collect dividends.

The ex-date for dividend payment will be May 10, 2012 and the dividend will be paid as of May 15, 2012.

In the event that, pursuant to granted authorizations, the Company holds a portion of its own shares at the time the dividends are made available for payment, the amounts corresponding to unpaid dividends for such shares shall be designated as retained earnings (*report à nouveau*).

Pursuant to paragraph 2° of Article 158.3 of the French General Tax Code, the dividend is eligible for a 40% tax relief.

Pursuant to Article 243 *bis* of the French General Tax Code, the table below details the dividend per share, dividend eligible for the 40% tax relief, and dividend not eligible for the 40% tax relief that were granted for the preceding three financial years:

	2008	2009	2010
Dividends per share	0	0	€0.30
Dividends eligible for 40% tax relief	-	-	€0.30
Dividends not eligible for the 40% tax relief	-	-	-

FOURTH RESOLUTION

AGREEMENTS GOVERNED BY ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Ordinary General Meetings, having heard the reading of the statutory auditors' report on the agreements governed by Article L. 225-38 of the French Commercial Code, and on the basis of this report, hereby approves each of the agreements described therein.

FIFTH RESOLUTION

STATUTORY AUDITORS' REPORT ON THE CRITERIA USED FOR THE CALCULATION OF THE REMUNERATION OF REDEEMABLE SHARES (*TITRES PARTICIPATIFS*)

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Ordinary General Meetings, acknowledges the statutory auditors' report on the criteria used for the calculation of the remuneration of redeemable shares.

SIXTH RESOLUTION

RENEWAL OF A DIRECTOR'S TERM OF OFFICE

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Ordinary General Meetings, renews the term of office of Mr Charles de Croisset, as director, for a period of four years, (i.e. until the General Meeting approving the financial statement of the financial year ending on December 31, 2015).

SEVENTH RESOLUTION

RENEWAL OF A DIRECTOR'S TERM OF OFFICE

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Ordinary General Meetings, renews the term of office of Mr Thierry Desmaret, as director, for a period of four years, (i.e. until the General Meeting approving the financial statement of the financial year ending on December 31, 2015).

EIGHTH RESOLUTION**RENEWAL OF A DIRECTOR'S TERM OF OFFICE**

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Ordinary General Meetings, renews the term of office of Mr Jean-Pierre Garnier, as director, for a period of four years, (i.e. until the General Meeting approving the financial statement of the financial year ending on December 31, 2015).

NINTH RESOLUTION**RENEWAL OF A DIRECTOR'S TERM OF OFFICE – AS FRENCH STATE REPRESENTATIVE**

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Ordinary General Meetings, takes note of the renewal of the term of office of Mr Luc Rousseau, appointed by Administrative Order of 24th February 2012, as representative of the French State, for a new duration of four years. This term of office will expire at the end of the General Meeting which votes on the accounts of the financial year ending on December 31, 2015.

TENTH RESOLUTION**AUTHORIZATION TO TRADE IN ITS OWN SHARES ON THE STOCK MARKET**

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Ordinary General Meetings and having reviewed the Board of Directors' report, authorizes the Board of Directors, with the right to sub-delegate, pursuant to Article L. 225-209 of the French Commercial Code, to trade in the shares of the Company, in accordance with applicable laws and regulations. This authorization aims at allowing the Company to trade in its own shares, in accordance with applicable laws, for the purpose of, in particular:

- using all or part of the shares acquired to hedge stock option plans or free shares plans, to compensate for the dilution arising from the exercise of share subscription options or the acquisition of free shares to be issued, or to hedge any other form of allotment to employees and officers of the Company and its Group, under the conditions provided by law;
- cancelling them, subject to the adoption of the eleventh resolution by the shareholders' combined General Meeting;
- delivering its shares upon exercise of the rights attached to securities giving right to shares of the Company through conversion, exercise, redemption or exchange or any other manner, subject to securities law;
- to act on the secondary market or the liquidity of the Renault share through an Investment Services Provider pursuant to a liquidity agreement complying with the code of ethics approved by the *Autorité des marchés financiers* (AMF);
- using all or part of the shares acquired for conservation and eventual delivery by way of exchange or payment in the context of any external growth transactions; and
- more generally, performing all other operations currently admissible or to be subsequently admissible by applicable laws.

The acquisition, sale, transfer or exchange of these shares can be carried out by any means, subject to the compliance with applicable laws, including over-the-counter sales and by block of shares, through the use of financial derivatives, and the implementation of option-based strategies (purchase and sale of put and call options and any combination of such strategies, subject to applicable laws), as well as, as the case

may be, by any third party authorized for such purpose by the Company and during the periods decided by the Board of Directors.

The General Meeting resolves that, on the one hand, the maximum share purchase price cannot exceed €75 (or equivalent value in any other currency at the exchange rate on the same day), per share, excluding acquisition fees, and on the other hand, that the number of acquirable shares cannot exceed 10% of the share capital, it being specified (a) that this threshold applies to an amount of capital of the Company that will, as the case may be, be adjusted to take into account the transactions impacting the share capital after this General Meeting and (b) that when the shares are repurchased to favor the liquidity under the conditions set out in the AMF General Regulations, the number of shares taken into account in the calculation of the 10% threshold provided above corresponds to the number of shares being purchased, decreased by the number of shares sold during the authorized period.

As of December 31, 2011, this 10% threshold corresponded to 29,572,228 shares. The total amount that the Company will be entitled to make available for repurchase of its own shares cannot exceed €2,217.9 million.

The operations made by the Board of Directors by virtue of the present authorization can intervene at any time, except in period of tender offer on the Company, during the duration of validity of the program of repurchase of shares.

Pursuant to Article L. 225-210 of the French Commercial Code, the Company will be entitled to hold, directly or through a person acting on its behalf, neither more than 10% of all of its own shares, nor more than 10% of any given class of shares.

The number of shares acquired by the Company with a view to their conservation or exchange in the context of a merger, spin-off or contribution shall not exceed 5% of its share capital.

In case of a capital increase by capitalization of reserves, allotment of free shares, increase in the shares' par value, as well as in the event of a share split or reverse split or any other transaction affecting the company's equity, the above-mentioned prices shall be adjusted by a multiple equal to the ratio between the number of shares comprising the capital before and after the transaction.

The General Meeting grants all powers to the Board of Directors, with the right to sub-delegate, to reallocate shares repurchased for one of the plan's objectives to one or more of its other objectives, or to sell them on or off the market, in compliance with the relevant legal and regulatory provisions, being understood that such reallocations and disposals may relate to shares repurchased under previous authorizations.

The General Meeting acknowledges that the shareholders will be informed, during the next annual General Meeting, of the precise allotment of the shares acquired to the various objectives set for all of the repurchases carried out.

This authorization is granted for a period expiring at the close of the next annual General Meeting called to approve the financial statements but not to exceed 18 months; the said authorization cancels and replaces any prior authorization on the same subject. All powers are granted to the Board of Directors, with the right to sub-delegate, to place any stock market orders, to enter into any agreements, to prepare any documents, including notably for information purposes, to make any statements, to carry out any formalities, and in general to undertake anything necessary for the purposes herein.

EXTRAORDINARY RESOLUTIONS

ELEVENTH RESOLUTION

AUTHORIZATION TO CANCEL REPURCHASED SHARES

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Extraordinary General Meetings and having reviewed the Board of Directors' report and the statutory auditors' special report, authorizes the Board of Directors, pursuant to Article L. 225-209 of the French Commercial Code, with the right to sub-delegate:

- to cancel, in one or several acts, the shares acquired pursuant to the implementation of any authorization granted by the shareholders' ordinary General Meeting, by virtue of Article L. 225-209 of the French Commercial Code, or of any substitute resolution, within the limit of 10% of the Company's share capital as of the date of the transaction (this 10% threshold applies to an adjusted number of shares, as the case may be, depending on the transactions which impact the share capital after this General Meeting) within any period of 24 months, and to reduce the capital accordingly by allocating the difference between the repurchase value and the par value to any reserve or premium;
- to determine the final amount of this/these capital decreases, its/their terms and conditions, and to acknowledge its/their completion; and
- to amend the bylaws accordingly and to carry out any and all necessary formalities.

This authorization is granted for a period expiring at the close of the next annual General Meeting called to approve the financial statements but not to exceed 18 months; the said authorization cancels and replaces any prior authorization on the same subject.

TWELFTH RESOLUTION

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND SECURITIES GIVING ACCESS TO THE SHARE CAPITAL, WITH PREFERENTIAL SUBSCRIPTION RIGHTS OF THE SHAREHOLDERS

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Extraordinary General Meetings and having reviewed the Board of Directors' report and the statutory auditors' special report, authorizes the Board of Directors, pursuant to Articles L. 225-229 to L. 225-129-6 and L. 228-91 *et seq.* of the French Commercial Code:

- delegates to the Board of Directors, with the right to sub-delegate under the conditions provided by law, the authority to decide to issue, in one or several times, and in the proportions and periods it will decide, with preferential subscription rights of shareholders, in France or abroad, in Euros or in any other currency (including in any other monetary unit established by reference to several currencies), ordinary shares of the Company as well as any securities of any nature, issued freely or against payment, giving access, by any means, either immediately or in the future, to the share capital of the Company;
- resolves that the total par value amount of capital increases likely to be carried out, immediately and/or in the future, by virtue of this delegation is limited to €350 million, or the equivalent value of such amount on the date the issuance of securities is decided (i.e., approximately 30% of the capital as of December 31, 2011), in case of issuance in another currency or in any monetary unit established by reference to several currencies; as the case may be, this amount will be increased by the par value amount of additional ordinary shares to be issued in order

to preserve, in accordance with the applicable legal or contractual provisions, if any, the rights of holders of securities giving access to the share capital. The par value of capital increases likely to result from this resolution, and from the thirteenth and sixteenth resolutions subject to this General Meeting, will be deducted from this ceiling of €350 million;

- resolves that the global amount of debt securities which may be issued in relation to this delegation shall be limited to a par value amount of €1 billion, or the equivalent value of such amount on the date the issuance of securities is decided, where the issuance is carried out in another currency or monetary unit established by reference to several currencies. This ceiling is common to all debt securities which issuance could arise from this resolution and from the thirteenth to fifteenth resolutions subject to this General Meeting;
- resolves that the shareholders will be entitled to exercise, under the conditions provided by law, their preferential subscription right *pro rata* to the number of shares they own. In addition, the Board of Directors may grant shareholders the right to subscribe an additional number of securities to which they are entitled, to be exercised *pro rata* to their subscription rights and limited to the number of securities requested by them. If the issues of shares or securities are undersubscribed by the shareholders, and if the Board of Directors so allows, the Board of Directors may implement any or all of the options, in the order it considers appropriate, granted to it by Article L. 225-134 of the French Commercial Code;
- acknowledges, as necessary, that this resolution entails the express waiver by the shareholders of their preferential subscription rights on the ordinary shares of the Company which may be issued with respect to the securities that would be issued by virtue of this delegation, in favor of holders of such securities;
- resolves that the amount to paid to the Company for each of the shares issued within the scope of the above delegation, shall correspond at least to the shares' par value;
- grants all powers to the Board of Directors, with the right to sub-delegate, and under the conditions provided by law, in order to carry out this delegation and in particular to determine the price, terms, conditions, issuance dates, dates on which securities carry their rights, payment terms, nature and characteristics of the securities to be issued, to suspend, as necessary, the exercise of the rights pertaining to the securities to be issued in the events and limitations in the applicable legal and contractual provisions, as well as, as the case may be, postpone such issuance, acknowledge the completion of the capital increase arising from it, as necessary, carry out any adjustment so as to take into account the impact of the transaction on the capital of the Company and set out the terms under which the rights of holders of securities giving access to the capital of the Company can be preserved pursuant to applicable laws and regulations, and amend accordingly the bylaws. In addition, the Board of Directors shall be entitled to carry out, as the case may be, any allocations on the issuance premium or premiums and in particular those relating to the fees generated by the completion of the issuances, and generally take all the necessary actions, enter into any agreements for the completion and the proper execution of the contemplated issuances and request the listing of the issued securities;

■ resolves that in case of issuance of debt securities, the Board of Directors will have all powers, with the right to sub-delegate, under the conditions provided by law, to determine their terms, conditions and characteristics, in particular whether they are subordinated or not, set their interest rate, the currency of their issuance, their maturity, their fixed or variable reimbursement price with or without premium, their amortization terms depending on the market conditions and the conditions under which these securities will give right to ordinary shares of the Company.

The delegation is granted to the Board of Directors for 26 months as from this date and until the General Meeting called to approve the 2013 financial statements; the said delegation cancels and replaces any prior delegation on the same subject.

THIRTEENTH RESOLUTION

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND SECURITIES GIVING ACCESS TO THE SHARE CAPITAL, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS OF SHAREHOLDERS, IN CASE OF PUBLIC OFFERINGS

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, and having acknowledged that the share capital of the Company has been fully paid up, pursuant to Articles L. 225-129 *et seq.* of the French Commercial Code and in particular, Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 *et seq.* of the French Commercial Code:

- delegates to the Board of Directors, with the right to sub-delegate under the conditions provided by law, the authority to decide to issue, in one or several issuances, and in the proportions and periods it will decide, in France or abroad, in Euros or in any other currency (including in any other monetary unit established by reference to several currencies), through a public offering, ordinary shares of the Company as well as any securities of any nature, issued freely or against payment, giving access, by any means, either immediately or in the future, to the share capital of the Company; public offerings, decided by virtue of this resolution can be associated with, within the scope of the same issuance or several issuances carried out simultaneously, offerings set forth in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, decided by implementation of the fourteenth resolution subject to this General Meeting;
- resolves that the total par value amount of capital increases likely to be carried out, immediately and/or in the future, by virtue of this delegation is limited to €120 million, or the equivalent value of such amount on the date the issuance is decided (i.e., approximately 10% of the capital as of December 31, 2011), in case of issuance in another currency or in any monetary unit established by reference to several currencies; as the case may be, this amount will be increased by the par value amount of additional ordinary shares to be issued in order to preserve, in accordance with the applicable legal or contractual provisions, if any, the rights of holders of securities giving access to the share capital. The total par value of capital increases likely to result from this resolution, and from the twelfth and fourteenth to sixteenth resolutions subject to this General Meeting, cannot exceed the ceiling of €350 million set out in the twelfth resolution above;

■ resolves that the global amount of issuance of debt securities, under this resolution, cannot exceed one €1 billion, or such value in any other currency on the day the issuance is decided, such amount being deducted from the global ceiling of €1 billion set out in the twelfth resolution above;

■ resolves to cancel the shareholders' preferential subscription rights for ordinary shares and securities giving access to the capital to be issued, it being specified that the Board of Directors will be entitled to decide to grant shareholders a priority right to subscribe on all of the issuance for a period and under conditions to be determined by it, in accordance with applicable laws and regulations. This subscription priority will not lead to the creation of negotiable rights, but will, if considered appropriate by the Board of Directors, be exercisable *pro rata* to the number of shares shareholders own and the shareholders will have the right to subscribe to an additional number of securities to which they are entitled, to be exercised *pro rata* to their subscription rights and limited to the number of securities requested by them;

■ resolves that, if the Board of Directors so allows, where the shares or securities issued are undersubscribed by the shareholders, the Board of Directors may implement any of the options, in the order it considers appropriate, granted to it by Article L.225-134 of the French Commercial Code;

■ acknowledges, as necessary, that this resolution entails the express waiver by the shareholders of their preferential subscription rights on the ordinary shares of the Company which may be issued with respect to the securities that would be issued by virtue of this delegation, in favor of holders of such securities;

■ resolves that the share issuance price will be at least equal to the minimum amount provided by applicable laws and regulations at the time of the issuance (i.e., as of this date, the volume-weighted average price on the last three trading days preceding the fixing of the price, decreased by a maximum discount of 5%);

■ resolves that the Board of Directors shall have all powers, with the right to sub-delegate, under the conditions provided by law, in order to carry out this delegation and in particular to determine the price, terms, conditions, issuance dates, dates on which securities carry their rights, payment terms, nature and characteristics of the securities to be issued, to suspend, as necessary, the exercise of the rights pertaining to the securities to be issued in the events and limitations in the applicable legal and contractual provisions, as well as, as the case may be, postpone such issuance, acknowledge the completion of the capital increase arising from it, as necessary, carry out any adjustment so as to take into account the impact of the transaction on the capital of the Company and set out the terms under which the rights of holders of securities giving access to the capital of the Company can be preserved pursuant to applicable laws and regulations, and amend accordingly the bylaws. In addition, the Board of Directors shall be entitled to carry out, as the case may be, any allocations on the issuance premium or premiums and in particular those relating to the fees generated by the completion of the issuances, and generally take all the necessary actions, enter into any agreements for the completion and the proper execution of the contemplated issuances and request the listing of the issued securities;

- resolves that in case of issuance of debt securities, the Board of Directors will have all powers, with the right to sub-delegate, under the conditions provided by law, to determine their terms, conditions and characteristics, in particular whether they are subordinated or not, set their interest rate, their maturity, their fixed or variable reimbursement price with or without premium, their amortization terms depending on the market conditions and the conditions under which these securities will give right to shares of the Company.

The delegation is granted to the Board of Directors for 26 months as from this date and until the General Meeting called to approve the 2013 financial statements; the said delegation cancels and replaces any prior delegation on the same subject.

FOURTEENTH RESOLUTION

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND SECURITIES GIVING ACCESS TO THE SHARE CAPITAL, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS OF SHAREHOLDERS, BY PRIVATE PLACEMENT UNDER ARTICLE L. 411-2 II OF THE FRENCH FINANCIAL AND MONETARY CODE

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, and having acknowledged that the share capital of the Company has been fully paid up, pursuant to Articles L. 225-129 et seq. of the French Commercial Code and in particular, L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 et seq. of the French Commercial Code:

- delegates to the Board of Directors, with the right to sub-delegate under the conditions provided by law, the authority to carry out, in one or several issuances, and in the proportion and period it will decide, in France or abroad, through an offering under Article L. 411-2 II of the French Financial and Monetary Code, in Euros or in any other currency (including in any other monetary unit established by reference to several currencies), the issuance of ordinary shares as well as any securities of any nature, issued freely or against payment, giving access, by any means, either immediately or in the future, to the share capital of the Company; offerings under Article L. 411-2 II of the French Financial and Monetary Code, decided by virtue of this resolution can be associated with, within the scope of the same issuance or several issuances carried out simultaneously, public offerings decided by implementation of the thirteenth resolution subject to this General Meeting;
- resolves that the total par value amount of capital increases likely to be carried out, immediately and/or in the future, by virtue of this delegation is limited to €60 million, or the equivalent value of such amount on the date the issuance is decided (i.e., approximately 5% of the capital as of December 31, 2011), in case of issuance in another currency or in any monetary unit established by reference to several currencies; as the case may be, this amount will be increased by the par value amount of shares to be issued in case of new financial transactions, in order to preserve, in accordance with applicable laws, the rights of holders of securities giving access to the capital, it being specified that this amount is deducted from the ceiling of €120 million set out in the thirteenth resolution above. The total par value of capital increases likely to result from this resolution, and from the twelfth, thirteenth, fifteenth and sixteenth resolutions subject to this General

Meeting, cannot exceed the ceiling of €350 million set out in the twelfth resolution above;

- resolves that the global amount of issuance of debt securities, under this resolution, cannot exceed €1 billion, or such value in any other currency on the day the issuance is decided, such amount being deducted from the global ceiling of €1 billion set out in the twelfth resolution above;
- resolves to cancel the shareholders' preferential subscription right to shares and securities giving access to the capital to be issued, which may be issued pursuant to this resolution;
- acknowledges, as necessary, that the above delegation entails the express waiver by the shareholders of their preferential subscription rights on the shares which may be issued with respect to the securities that would be issued by virtue of this delegation, in favor of holders of such securities;
- resolves that the share issuance price will be at least equal to the minimum amount provided by applicable laws and regulations at the time of the issuance (i.e., as of this date, the volume-weighted average price on the last three trading days preceding the fixing of the price, decreased by a maximum discount of 5%);
- resolves that the Board of Directors shall have all powers, with the right to sub-delegate, under the conditions provided by law, in order to carry out this delegation and in particular to determine the price, terms, conditions, issuance dates, dates on which securities carry their rights, payment terms, nature and characteristics of the securities to be issued, to suspend, as necessary, the exercise of the rights pertaining to the securities to be issued in the events and limitations in the applicable legal and contractual provisions, as well as, as the case may be, postpone such issuance, acknowledge the completion of the capital increase arising from it, as necessary, carry out any adjustment so as to take into account the impact of the transaction on the capital of the Company and set out the terms under which the rights of holders of securities giving access to the capital of the Company can be preserved pursuant to applicable laws and regulations, and amend accordingly the bylaws. In addition, the Board of Directors shall be entitled to carry out, as the case may be, any allocations on the issuance premium or premiums and in particular those relating to the fees generated by the completion of the issuances, and generally take all necessary actions, enter into any agreements for the completion and the proper execution of the contemplated issuances and request the listing of the issued securities;
- resolves that in case of issuance of debt securities, the Board of Directors will have all powers, with the right to sub-delegate, under the conditions provided by law, to determine their terms, conditions and characteristics, in particular whether they are subordinated or not, set their interest rate, their maturity, their fixed or variable reimbursement price with or without premium, their amortization terms depending on the market conditions and the conditions under which these securities will give right to shares of the Company.

The delegation is granted to the Board of Directors for 26 months as from this date and until the General Meeting called to approve the 2013 financial statements; the said delegation cancels and replaces any prior delegation on the same subject.

FIFTEENTH RESOLUTION

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND SECURITIES GIVING ACCESS TO THE SHARE CAPITAL, IN THE EVENT OF AN EXCHANGE TENDER OFFER INITIATED BY THE COMPANY

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Extraordinary General Meetings and having reviewed the Board of Directors' report and the statutory auditors' special report, pursuant to Articles L. 225-129 to L. 225-129-6, L. 225-148, L. 228-91 and L. 228-92 of the French Commercial Code:

- delegates to the Board of Directors, with the right to sub-delegate, the authority to decide to issue, in the proportion and during the period it will decide, in France and/or abroad, ordinary shares of the Company or securities giving access, by any means, immediately or in the future, issued freely or against payment, to the share capital of the Company, in consideration for securities contributed to an exchange tender offer initiated by the Company in France or abroad, in accordance with local regulations (including any transaction having the same effects as an exchange tender offer or that may be assimilated), for the shares of another company listed on one of the regulated stock markets set out in the aforementioned Article L. 225-148;
- resolves that the total par value amount of the capital increases likely to be carried out, immediately and/or in the future, by virtue of this delegation, is limited to €120 million, it being specified that this amount is deducted from the ceiling of €120 million set out in the thirteenth resolution above and that the total par value of capital increases likely to result from this resolution, and from the twelfth to fourteenth and sixteenth resolutions subject to this General Meeting, cannot exceed the ceiling of €350 million set out in the twelfth resolution above;
- resolves that the global amount of issuance of debt securities, under this resolution, cannot exceed €1 billion, or such value in any other currency on the day the issuance is decided, such amount being deducted from the global ceiling of €1 billion set out in the twelfth resolution above;
- resolves to cancel, as necessary, the shareholders' preferential subscription right to these ordinary shares and securities to be issued, in favor of holders of such securities;
- acknowledges, as necessary, that the above delegation entails the express waiver by the shareholders of their preferential subscription rights on the shares which may be issued with respect to the securities that would be issued by virtue of this delegation, in favor of holders of such securities;
- resolves that the Board of Directors shall have all powers, with the right to sub-delegate, under the conditions provided by law, in order to carry out this resolution, and in particular to determine the exchange ratio and, as the case may be, the balance in cash to be paid (*soulte*), to acknowledge the number of shares contributed to the exchange, to determine the price, terms, conditions, issuance dates, dates on which securities carry their rights, payment terms, nature and characteristics of the securities to be issued, to suspend, as necessary, the exercise of the rights pertaining to the securities to be issued in the events and limitations in the applicable legal and contractual provisions, as well as, as the case may be, postpone such issuance, acknowledge the completion of the capital increase arising from it, as necessary, carry out any adjustment so as to take into account the impact of the transaction on the capital of the Company and set out the terms under

which the rights of holders of securities giving access to the capital of the Company can be preserved pursuant to applicable laws and regulations, and amend accordingly the bylaws. In addition, the Board of Directors shall be entitled to record in a "contributions premium" account under the balance sheet liabilities the difference between the issuance price of new shares and their par value, to charge on such "contributions premium" account all of the fees and charges due in relation to the tender offer and to generally take all the necessary actions, enter into any agreements to the completion and the proper execution of the contemplated issuances and request the listing of the issued securities;

- resolves that in case of issuance of debt securities, the Board of Directors will have all powers, with the right to sub-delegate, under the conditions provided by law, to decide in particular the terms, conditions and characteristics, in particular whether the securities should be subordinated or not, to set their interest rate, their expiry date, their fixed or variable reimbursement price with or without a premium, their amortization terms depending on the market conditions and the conditions under which these securities will give right to shares of the Company.

The delegation is granted to the Board of Directors for 26 months as from this date and until the General Meeting called to approve the 2013 financial statements; the said delegation cancels and replaces any prior delegation on the same subject.

SIXTEENTH RESOLUTION

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES FOR THE REMUNERATION OF CONTRIBUTIONS IN KIND MADE TO THE COMPANY, COMPRISING SHARES OR SECURITIES GIVING ACCESS TO THE CAPITAL OF ANOTHER COMPANY (OTHER THAN IN THE EVENT OF AN EXCHANGE TENDER OFFER INITIATED BY THE COMPANY)

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Extraordinary General Meetings and having reviewed the Board of Directors' report and the statutory auditors' special report:

- delegates to the Board of Directors, with the right to sub-delegate, under the conditions provided by applicable laws and regulations, pursuant to Article L. 225-147 of the French Commercial Code, in the proportion and during the periods it will decide, in France and/or abroad, the authority to increase the capital, through the issuance of ordinary shares of the Company for the purpose of remunerating contributions in kind made to the Company and comprising shares or securities giving access to the capital of another company, where the provisions of Article L. 225-148 of the French Commercial Code are not applicable;
- resolves that the total par value amount of the capital increases likely to be carried out, immediately and/or in the future, by virtue of this delegation, is limited to, in addition to the limit of 10% of the capital (such percentage applying to the amount of capital adjusted with the transactions impacting it after this General Meeting), €100 million as set out in the thirteenth resolution, and that the total par value amount of the capital increases likely to result from this resolution, and the twelfth to the fifteenth resolution subject to this General Meeting, cannot exceed the ceiling of €350 million set out in the twelfth resolution above;

- resolves to cancel, as necessary, the shareholders' preferential subscription right to these ordinary shares, in favor of holders of such shares or securities corresponding to the contribution in kind;
- resolves that the Board of Directors shall have all powers, with the right to sub-delegate, under the conditions provided by law, in order to carry out this delegation and in particular to decide, on the report of the contribution appraiser (*commissaire aux apports*) on the assessment of the contribution and the granting of any specific privileges (*avantages particuliers*) and their value, determine the number of shares to be issued and their terms and conditions, acknowledge the final completion of the capital increases resulting from this delegation, amend accordingly the bylaws, charge the fees of any issuance on the amount of the related premiums, and generally take all necessary actions, enter into any agreements for the completion and the proper execution of the contemplated issuances and request the listing of the issued securities.

The delegation is granted to the Board of Directors for 26 months as from this date and until the General Meeting called to approve the 2013 financial statements; the said delegation cancels and replaces any prior delegation on the same subject.

SEVENTEENTH RESOLUTION

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY THE CAPITALIZATION OF RESERVES, PROFITS OR PREMIUMS

The Extraordinary General Meeting, having fulfilled the quorum and majority requirements pertaining to Ordinary General Meetings and having reviewed the Board of Directors' report, pursuant to Articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code:

- delegates to the Board of Directors, with the right to sub-delegate, the authority to increase, in one or several issuances, in the proportion and during the periods it will decide, the capital of the Company within the limit of a par value amount of €1 billion (i.e., approximately 90% of the capital as of December 31, 2011) by the successive or simultaneous capitalizations of all or part of the reserves, profits or premiums or any other amounts which capitalization would be allowed, to carry out by issuing and granting free shares or by increasing the securities' par value or by using jointly both these operations. The ceiling provided in this delegation is independent and distinct from the capital increase limits which may result from the issuance of ordinary shares or securities giving access to the share capital by virtue of the resolutions subject to this General Meeting. This ceiling shall be, as the case may be, increased by the par value of ordinary shares to be issued in order to preserve, in accordance with applicable laws and any contractual provisions providing other cases of adjustments, the rights of holders of securities or other rights giving access to the capital of the Company;
- resolves that rights giving rise to fractional shares are neither negotiable nor transferrable and the corresponding securities shall be sold; the amounts resulting from such sale will be distributed to the holders of the rights under the conditions provided by law;
- grants all powers to the Board of Directors, with the right to sub-delegate, and under the conditions provided by law, in order to carry out this delegation and in particular to determine the dates, terms, conditions and other characteristics of the issuances, determine the amounts to be issued and more generally to take any and all actions to

ensure the proper execution of the issuances, carry out all formalities for the completion of the related capital increase(s), acknowledge the capital increase(s), request the listing of issued shares and amend accordingly the bylaws.

The delegation is granted to the Board of Directors for 26 months as from this date and until the General Meeting called to approve the 2013 financial statements; the said delegation cancels and replaces any prior delegation on the same subject.

EIGHTEENTH RESOLUTION

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO CARRY OUT A CAPITAL INCREASE RESERVED FOR EMPLOYEES

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Extraordinary General Meetings and having reviewed the Board of Directors' report and the statutory auditors' special report, pursuant to Articles L. 3332-18 et seq. of the French Labor Code and to Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code:

- delegates to the Board of Directors, with the right to sub-delegate, the authority to increase the capital within the limit of an independent ceiling of 1% of the capital, in one or several times, in the proportion and during the periods it will decide, subject to these deliberations only, by issuing shares or securities giving access, immediately and/or in the future, issued freely or against payment, to the capital of the Company reserved for members (i) of a company savings plan, (ii) of a group-level company savings plan, who are employees or corporate officers of the Company or a French or foreign company of the group affiliated to the group within the meaning of Article L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code, and where the Company is directly or indirectly the majority shareholder, the issuance of securities may be carried out through the payment in cash, or capitalization of reserves, profits or premiums in case of granting of free shares or other securities giving access to the capital in respect of a discount and/or employer contribution (*abondement*);
- resolves to cancel the preferential subscription rights of shareholders in favor of the said beneficiaries of ordinary shares and securities to be issued;
- acknowledges, as necessary, that the aforementioned resolution entails the express waiver by the shareholders of their preferential subscription rights on the ordinary shares of the Company which may be issued with respect to the securities issued by virtue of this delegation, in favor of holders of such securities;
- resolves that the Board of Directors will be entitled to provide the terms of the granting of free shares or other securities giving access to the capital, immediately or in the future, it being specified that the total benefit resulting from this granting of shares, and, as the case may be, the employer contribution and the discount on the subscription price, cannot exceed the limits provided by applicable laws and regulations;
- resolves that:
 - the issuance price of ordinary shares cannot be above the weighted average first price on the last twenty trading days preceding the date the Board of Directors determines the opening date of the subscriptions, nor can it be less than 20% of such average or 30% respectively in case of a savings plan,

- the characteristics of the issuances of other securities giving access to the capital of the Company shall be determined by the Board of Directors under the conditions provided by applicable regulations;
- resolves that the Board of Directors will have all powers, with the right to sub-delegate, to carry out this delegation, and in particular:
 - to decide and determine the terms of the issuance and award of free shares or other securities giving access to the capital, under the authorization granted above and, as the case may be, to postpone it,
 - to determine the amount to be issued, the price, the terms, the issuance dates, the enjoyment dates and the conditions of each issuance as well as the class and characteristics of the securities to issue,
 - to suspend, as the case may be, the exercise of the rights attached to the securities to be issued in the events and limitations provided by applicable legal and contractual provisions,
 - to carry out any and all adjustments in order to take into account the impact of the transaction on the capital of the Company and to determine the terms under which the preservation of the rights of holders of securities giving access to the capital can be ensured, pursuant to applicable laws and regulations,
 - to determine the opening and closing dates of the subscription period,
 - to set, subject to legal limitations, the period during which the subscribers have to pay up the shares and, as the case may be, the other securities giving access to the capital of the Company,
- to determine the date, even retroactive, on which newly issued shares and, as the case may be, the other securities giving access to the capital of the Company carry their rights,
- to set the terms and conditions of the transactions that will be carried out by virtue of this authorization, enter into any agreement to ensure the completion and proper execution of the contemplated issuances and to request the listing of newly issued securities,
- to acknowledge the completion of the capital increases in the limit of the amount of shares effectively subscribed for, to amend accordingly the bylaws; to carry out, directly or through an agent, any transactions and formalities relating to capital increases and under the sole decision of the Board of Directors, if it considers it appropriate, to allocate the charges of the capital increases on the amounts of the premiums relating to these transactions and to withdraw from this amount the necessary amounts in order to increase the legal reserve to a level of 10% of the new capital after each increase, and to carry out any and all formalities and statements with any organization and take all other necessary action.

The delegation is granted to the Board of Directors for 26 months as from this date and until the General Meeting called to approve the 2013 financial statements; the said delegation cancels and replaces any prior delegation on the same subject.

ORDINARY RESOLUTION

NINETEENTH RESOLUTION

POWERS TO CARRY OUT FORMALITIES

The General Meeting grants all powers to the holder of copies or excerpts of the minutes of this General Meeting to carry out all filing and publishing formalities required by law.

INFORMATION CONCERNING DIRECTORS WHOSE RENEWALS ARE BEING SUBMITTED TO THE GENERAL MEETING



CHARLES DE CROISSET

International Advisor, Goldman Sachs International.

Independent director.

Member of the Audit, Risk and Ethics Committee.

Member of the Industrial Strategy Committee.

Born on September 28, 1943

Number of shares: 1,000

➤ **Date of first term:** April 2004

Current term expires (AGM): 2012

■ **Current offices and functions in other companies:**

France:

Chairman: Fondation du Patrimoine

Director: LVMH

Member of the Supervisory Board: Euler Hermes

Non-voting director: Galeries Lafayette

Abroad:

International Advisor, Goldman Sachs International

■ **Offices or functions in the past five years no longer held:**

Director: Bouygues, Thales UK, Thales



THIERRY DESMAREST

Honorary Chairman of Total.

Independent director.

Chairman of the International Strategy Committee.

Member of the Industrial Strategy Committee.

Member of the Remuneration Committee.

Born on December 18, 1945

Number of shares: 1,500

➤ **Date of first term:** April 2008

Current term expires (AGM): 2012

■ **Current offices and functions in other companies:**

France:

Chairman: Fondation Total and Fondation de l'École Polytechnique

Director: Total SA, Air Liquide, Sanofi-Aventis, Musée du Louvre

Member of the Board: École Polytechnique

Abroad:

Member of the Board of Bombardier (Canada)

■ **Offices or functions in the past five years no longer held:**

Chairman and CEO of Elf Aquitaine

Chairman of the Board of Total

Chairman and Chief Executive, Total SA

Member of the Supervisory Board, Areva



JEAN-PIERRE GARNIER

Chairman of the Board of Directors, Actelion.

Independent director.

Chairman of the Industrial Strategy Committee.

Member of the International Strategy Committee.

Member of the Remuneration Committee.

Born on October 31, 1947

Number of shares: 1,000

➤ **Date of first term:** April 2008

Current term expires (AGM): 2012

■ **Current offices and functions in other companies:**

France:

Director: Cerenis (biotech company)

Abroad:

Director: United Technology Corp, Paul Newman Foundation

Chairman: NormsOxys Corp.

■ **Offices or functions in the past five years no longer held:**

Chairman and CEO of GlaxoSmithKline Beecham p.l.c.

Chairman of GlaxoSmithKline p.l.c.

Director: GlaxoSmithKline Beecham p.l.c., Biotechnology Industry Organization, Eisenhower Exchange Fellowship



LUC ROUSSEAU

Director General of Competitiveness, Industry and Services at the Ministry for the Economy, Finance and Industry.

Member of the International Strategy Committee.

Member of the Industrial Strategy Committee.

Born on March 16, 1957

Number of shares ⁽¹⁾:

➤ **Date of first term:** February 2010

Current term expires (AGM): 2012

■ **Current offices and functions in other companies:**

France:

Member of the Supervisory Board of Areva

Member of the Board of Directors: Fonds Stratégique d'Investissement, Agence Nationale de la Recherche

Government commissioner for the Board of Directors of La Poste, FT1CI

Government representative: Board of Directors of the AFII (Invest in France Agency), Palais de la Découverte and La Cité des Sciences et de l'Industrie

■ **Offices or functions in the past five years no longer held:**

Government commissioner: All (agency for industrial innovation), Oseo Innovation

Member of the Board of Directors: Oseo

(1) Administrative regulation prohibits its directors to own shares as a state representative.

CORPORATE GOVERNANCE AND BOARD OF DIRECTORS

“TO BRING TO A SUCCESSFUL CONCLUSION ITS OBJECTIVES AND BE SITUATED AT THE BEST LEVEL IN TERMS OF GOVERNANCE, RENAULT WAS EQUIPPED WITH AUTHORITIES OF MANAGEMENT AND CONTROL BY WATCHING PARTICULARLY THEIR RESPECTIVE BALANCE. ” — CARLOS GHOSN

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* Date of the Board meeting, which called the General Meeting.



Twingo

BOARD OF DIRECTORS OF RENAULT AT FEBRUARY 15, 2012*

■ **CARLOS GHOSN**

Chairman and Chief Executive Officer

■ **YVES AUDVARD**

Director appointed by the employees

■ **ALAIN J. P. BELDA** ⁽¹⁾

CEO, Warburg Pincus

■ **PATRICK BIAU**

Director appointed by the employees

■ **ALAIN CHAMPIGNEUX**

Director appointed by the employees

■ **CHARLES DE CROISSET** ⁽¹⁾

International Advisor with Goldman Sachs International

■ **BERNARD DELPIT** ⁽¹⁾

Chief Financial Officer, Crédit Agricole SA

■ **THIERRY DESMAREST** ⁽¹⁾

Honorary Chairman of Total

■ **JEAN-PIERRE GARNIER** ⁽¹⁾

Chairman of the Board of Directors of Actelion

■ **TAKESHI ISAYAMA**

Senior Advisor, Carlyle Japan L.L.C

■ **ALEXIS KOLHER**

Division Director - Transports and Media - French Government shareholding agency, Ministry for the Economy, Industry and Employment

■ **MARC LADREIT DE LACHARRIERE** ⁽¹⁾

Chairman and Chief Executive Officer of Fimalac

■ **DOMINIQUE DE LA GARANDERIE** ⁽¹⁾

Barrister La Garanderie & Associés

■ **PHILIPPE LAGAYETTE** ⁽¹⁾

Chairman of the "Fondation de France"

Senior Independent Director of Renault

■ **BENOIT OSTERTAG**

Director elected by employee shareholders

■ **FRANCK RIBOUD** ⁽¹⁾

Chairman and Chief Executive Officer of Danone

■ **LUC ROUSSEAU**

General Director for Competitiveness, Industry and Services
Ministry for the Economy, Industry and Employment

■ **HIROTO SAIKAWA**

Executive Vice-President for Asia Pacific Region, Affiliated Companies and Purchasing of Nissan Motor Co., Ltd.

■ **PASCALE SOURISSE** ⁽¹⁾

General Manager, C4I Defense and Security Systems Division
Member of the Executive Committee of Thales

* Date of the Board meeting, which called the General Meeting:
(1) Independent Directors.

PRESENTATION OF THE DIRECTORS



CARLOS GHOSN

Chairman and Chief Executive Officer.
Date of birth: March 9, 1954

Number of shares held: 205,200

- ↘ **Term of office start/end dates:** April 2010/GM 2014
Date of first appointment: April 2002

Director: Alcoa, AvtoVAZ
Chairman and Chief Executive Officer of Nissan Motor Co. Ltd.
Chairman of the Management Board: Renault Nissan b.v.



YVES AUDVARD

Director appointed by the employees.
Project Process Designer – Renault.
Date of birth: February 10, 1953

Number of shares held: 6 shares and 200 units in the FCPE
(in-house investment fund)

- ↘ **Term of office start/end dates:** November 2008/November 2012
Date of first appointment: November 2002



ALAIN J. P BELDA

CEO, Warburg Pincus.
Date of birth: June 23, 1943

Number of shares held: 1,000

- ↘ **Term of office start/end dates:** May 2009/GM 2013
Date of first appointment: May 2009

Director IBM, Citigroup, Omega, Banco Indusval



PATRICK BIAU

Director appointed by the employees.
In charge of Investment management control – Renault.
Date of birth: February 5, 1956

Number of shares held: 688 units in the FCPE
(in-house investment fund)

- ↘ **Term of office start/end dates:** November 2008/November 2012
Date of first appointment: November 2008



ALAIN CHAMPIGNEUX

Director appointed by the employees.
Corporate Document Manager – Renault.
Date of birth: January 1, 1954

Number of shares held: 1,154 units in the FCPE
(in-house investment fund)

- ↘ **Term of office start/end dates:** November 2008/November 2012
Date of first appointment: November 2002



CHARLES DE CROISSET

International Advisor with Goldman Sachs International.
Date of birth: September 28, 1943

Number of shares held: 1,000

- ↘ **Term of office start/end dates:** April 2008/GM 2012
Date of first appointment: April 2004

Chairman of "Fondation du Patrimoine"
Member of the Board of Directors: LVMH
Member of the Supervisory Board: Euler Hermes
Auditor: Galeries Lafayette

**BERNARD DELPIT****Chief Financial Officer, Crédit Agricole SA.****Date of birth:** October 26, 1964**Number of shares held:** 1,000

➤ **Term of office start/end dates:** April 2010/GM 2014

Date of first appointment: April 2010

Member of Executive Committee of Crédit Agricole SA
Director: Crédit Agricole Assurances, Emporiki.

**JEAN-PIERRE GARNIER****Chairman of the Board of Directors of Actelion.****Date of birth:** October 31, 1947**Number of shares held:** 1,000

➤ **Term of office start/end dates:** April 2008/GM 2012

Date of first appointment: April 2008

Member of the Board of Directors: United Technology Corp, Cerenis
(biotech company), Paul Newman Foundation
Chairman: NormOxys Corp.

**ALEXIS KOHLER****Division Director - Transports and Media -
French State shareholding agency - Ministry
for the Economy, Industry and Employment.****Date of birth:** November 16, 1972**Number of shares held:** (1)

➤ **Term of office start/end dates:** GM 2011/GM 2015

Date of first appointment: February 2010

Director (French State representative): Aéroport de Paris, RATP, Grand Port
Maritime du Havre, France Télévision, STX France, Société Audiovisuel
Extérieur de la France

**THIERRY DESMAREST****Honorary Chairman of Total.****Date of birth:** December 18, 1945**Number of shares held:** 1,500

➤ **Term of office start/end dates:** April 2008/GM 2012

Date of first appointment: April 2008

President of Fondation Total and "Fondation de l'École Polytechnique"
Member of the Board of Directors: Total SA, Air Liquide, Bombardier,
Sanofi-Aventis, Musée du Louvre
Member of the Supervisory Board: École Polytechnique

**TAKESHI ISAYAMA****Senior Advisor, Carlyle Japan L.L.C.****Date of birth:** March 8, 1943**Number of shares held:** 1,000

➤ **Term of office start/end dates:** May 2009/GM 2013

Date of first appointment: May 2009

Director: Dainippon Screen Mfg Co., Ltd, (semiconductor equipment
manufacturing), Terumo Corp (medical equipment manufacturing), Fidelity
International Limited
Advisor: Bit Auto

**MARC LADREIT DE LACHARRIÈRE****Chairman and Chief Executive Officer
of Fimalac.****Date of birth:** November 6, 1940**Number of shares held:** 1,020

➤ **Term of office start/end dates:** April 2010/GM 2014

Date of first appointment: October 2002

Member of the Institut (Académie des Beaux Arts)
Chairman of the Board of Directors: Agence France Museums, Fitch Group,
Fitch Ratings
Member of the Board of Directors: Casino/L'Oréal/Gilbert Coullier
Productions (s.a.s), Groupe Lucien Barrière (s.a.s)
Managing Director: Fimalac Participations
Chairman of the Management Board: Groupe Marc de Lacharrière
Honorary President: Comité National des Conseillers du commerce
Extérieur de la France
Member of the Board of public interest institutions or associations:
Fondation Culture et Diversité, Fondation d'entreprise L'Oréal, Conseil
artistique des musées nationaux, Fondation des sciences politiques, Musée
des arts décoratifs, Fonds de dotation Abbaye de Lubilhac

(1) Administrative regulation prohibits its directors to own shares as a state representative.

**DOMINIQUE DE LA GARANDERIE**

Barrister with the law firm (La Garanderie & Associés).
Former « Bâtonnier » of the Ordre des Avocats de Paris.
Date of birth: July 11, 1943

Number of shares held: 1,150

- **Term of office start/end dates:** May 2009/GM 2013
Date of first appointment: February 2003

President of the French Institute of International Legal Experts (IFEJI - Institut Français des Experts Juridiques Internationaux)
 Member of the Supervisory Board and the Audit Committee: Holcim Western Europe

**PHILIPPE LAGAYETTE**

Chairman of the Fondation de France.
Senior Independent Director of Renault.
Date of birth: June 16, 1943

Number of shares held: 1,000

- **Term of office start/end dates:** GM 2011/GM 2015
Date of first appointment: May 2007

Chairman of Philippe Lagayette Conseils
 Vice Chairman and Senior Advisor Barclays Capital France
 Member of the Board of Directors: PPR, Fimalac
 Chairman of the Board of Directors of the "Institut des Hautes Études Scientifiques"
 Chairman of the Board of Directors of the "Fondation de Coopération Scientifique pour la recherche sur la maladie d'Alzheimer"

**BENOIT OSTERTAG**

Director elected by the employee shareholders.
Pilot system quality, Conception and GMP technology Division.
Date of birth: August 2, 1965

Number of shares held: 1,489 units in the FCPE (in-house investment fund)

- **Term of office start/end dates:** May 2011/GM 2013
Date of first appointment: Mai 2011

**FRANCK RIBOUD**

Chairman and Chief Executive Officer of Danone.
Date of birth: November 7, 1955

Number of shares held: 331

- **Term of office start/end dates:** April 2010/GM 2014
Date of first appointment: December 2000

Chairman of the Board of Directors: Danone Communities (SICAV)
 Chairman of the Orientation Committee "Fonds Danone pour l'Écosystème"
 Member of the Board of Directors: Association nationale des Industries Agroalimentaires/Lacoste France SA/International advisory Board HEC/ Danone SA/ Bagley Latinoamerica SA/Danone SA (Spain)/Accor SA/Rolex SA/ Rolex Holding SA
 Member of the Supervisory Board of Fondation ELA
 Member of the Board: EPFL PLUS
 Member of the Orientation Committee : Livehoods Fund (SICAV)

**LUC ROUSSEAU**

General Manager for Competitiveness, Industry and Services – Ministry for the Economy, Industry and Employment.
Date of birth: March 16, 1957

Number of shares held: ⁽¹⁾

- **Term of office start/end dates:** February 2010/GM 2012
Date of first appointment: February 2010

Member of the Supervisory Board of AREVA
 Member of the Board of Directors: Fonds Stratégique d'Investissement (FSI), Agence Nationale de la Recherche (ANR)
 Government Representative on the Board of Directors of La Poste, of FT1Cl
 State Representative: Board of Directors of Agence Française pour les Investissements Internationaux, Palais de la Découverte & Cité des Sciences et de l'Industrie

(1) Administrative regulation prohibits its directors to own shares as a state representative.



HIROTO SAIKAWA

Executive Vice President for Asia-Pacific Region, Affiliated Companies and Purchasing, Nissan Motor Co., Ltd.

Date of birth: November 14, 1953

Number of shares held: 100

➤ **Term of office start/end dates:** April 2010/GM 2014

Date of first appointment: May 2006



PASCALE SOURISSE

General Manager, C41 Defense and Security Systems Division.

Member of the Executive Committee of Thales.

Date of birth: March 7, 1962

Number of shares: 1,000

➤ **Term of office start/end dates:** April 2010/AG 2014

Date of first appointment: April 2010

Member of the Executive Committee of Thales
Chairman and CEO of Thales Communications & Security
Chairman: Thales Services
Chairman of the Board: Telecom Paris Tech (Ecole Nationale Supérieure des Télécommunications)
Member of the Board: Vinci, Agence Nationale des Fréquences, DCNS, Institut Télécom
Member of the Supervisory Board of Thales Alenia Space
Member of the Board of the Groupe des Industries Françaises Aéronautique Spatiales (GIFAS)

THE BOARD OF DIRECTOR'S SPECIALIZED COMMITTEES

In order to proceed to a detailed examination of the specific questions recovering the mission of the Board of Directors, five specialized committees, the opinions of which are presented to the Board of Directors by their respective Chairman, were set up.

AUDIT, RISKS AND ETHICS COMMITTEE

The Audit, Risks and Ethics Committee has six members:

- **Philippe Lagayette, Chairman;**
- **Alain Champigneux;**
- **Charles de Croisset;**
- **Alexis Kohler;**
- **Dominique de La Garanderie;**
- **Pascale Sourisse.**

It has four independent members.

This committee has the following tasks in particular:

- analysing the financial statements and associated disclosures before they are brought to the Board;
- ensuring that the methods used to prepare the financial statements comply with the standards in force, and examining any changes to such methods;
- giving its opinion on the appointment or reappointment of the Statutory Auditors, and on the quality of their work;
- ensuring compliance with the rules on the independence of Statutory Auditors;
- to follow the efficiency of the systems of internal control and risk managements and ensuring that appropriate methods are used for internal auditing;
- monitors the system provided in matters of ethics, the good application of the Group's good practice code and the good deployment of the procedural rules pertaining thereto , and examines the reports by the Ethics Officer;
- examines relations with stakeholders concerning any question pertaining to ethics;
- making recommendations to the Board on any of the above matters.

REMUNERATIONS COMMITTEE

The Remunerations Committee has four members:

- **Alain J.-P. Belda, Chairman;**
- **Thierry Desmarest;**
- **Jean-Pierre Garnier;**
- **Marc Ladreit de Lacharrière.**

It has four independent members.

This committee has the following tasks in particular:

- making any recommendation to the Board concerning the remuneration and pension for the Chairman and Chief executive officer, as well as for other Senior Executives and Corporate Officers;
- proposing the variable portion of remuneration for the Corporate Officers;
- assessing all remuneration and benefits paid to Senior Executives, including those belonging to other companies in the Group;
- examining the overall policy for granting options and making proposals to the Board on the policy itself and on the actual granting of stock options.

APPOINTMENTS AND GOVERNANCE COMMITTEE

The Appointments and Governance Committee has five members:

- **Marc Ladreit de Lacharrière, Chairman;**
- **Dominique de La Garanderie;**
- **Alain J.-P. Belda;**
- **Carlos Ghosn;**
- **Philippe Lagayette.**

It has four independent members.

This committee has the following tasks in particular:

- submitting proposals to the Board for the appointment of new Directors;
- advising on the renewal of directorships that have expired;
- being prepared to propose candidates to the Board in the event of unforeseen vacancies;
- submitting proposals on the chairs, members and mandates of the various committees;
- monitoring corporate governance issues;
- performing an annual assessment of the operation of the Board and making recommendations for change if required.

INTERNATIONAL STRATEGY COMMITTEE

The International Strategy Committee has nine members:

- **Thierry Desmarest, Chairman;**
- **Yves Audvard;**
- **Alain J.-P. Belda;**
- **Patrick Biau;**
- **Bernard Delpit;**
- **Jean-Pierre Garnier;**

- **Luc Rousseau;**
- **Hiroto Saïkawa;**
- **Benoit Ostertag.**

It has four independent members.

This committee has the following task in particular analysing the orientation and plans for the Company's international development, and presenting them to the Board.

INDUSTRIAL STRATEGY COMMITTEE

The Industrial Strategy Committee has seven members

- **Jean-Pierre Garnier, Chairman;**
- **Yves Audvard;**
- **Charles de Croisset;**
- **Thierry Desmarest;**
- **Alexis Kohler;**
- **Luc Rousseau;**
- **Benoit Ostertag.**

It has three independent members.

The tasks are to review the:

- major orientations concerning the industrial strategy of the Group;
- major capacities projects;

- main plants and different projects of growth and/or reduction of the Group;
- competitiveness of the existing manufacturing plants and their suppliers' basis;
- projects of strategic agreements and partnerships ; external growth operations or sales having a significant impact on the industrial strategy of the Group;
- major industrial strategic orientations to prepare decisions to be taken during the year;
- once a year as soon as they are engaged major projects regarding vehicles and engines.

It may be consulted by the Chairman and Chief Executive Officer on any question falling within the scope of its tasks.

PERSONS RESPONSIBLE FOR VERIFYING THE FINANCIAL STATEMENTS

STATUTORY AUDITORS

■ DELOITTE & ASSOCIES

Represented by MM. Antoine de Riedmatten and Thierry Benoit

185, avenue Charles-de-Gaulle
92200 Neuilly-sur-Seine

■ ERNST & YOUNG AUDIT

Represented by M Aymeric de la Morandière and Jean-François Belorgey

11, allée de l'Arche
92037 Paris-la-Défense Cedex

SUBSTITUTE AUDITORS

■ BEAS

Alternate for Deloitte & Associés

7-9, Villa Houssay
92200 Neuilly-sur-Seine

■ GABRIEL GALET

Alternate for Ernst & Young Audit

11, Allée de l'Arche
92037 Paris-la Défense Cedex

RENAULT IN 2011

“ TO BE INFORMED OF THE GROUP
RESULTS AND ITS OUTLOOK. ” — CARLOS GHOSN

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◀ Captur

2011 KEY FIGURES

		2011	2010	CHANGE
Worldwide Group sales	million units	2.72	2.63	+3.6%
Group revenues	€ million	42,628	38,971	+9.4%
Group operating margin	€ million	1,091	1,099	-8
	% of revenues	+2.6%	+2.8%	-0.2 pt
Contribution from associated companies	€ million	1,524	1,289	+235
<i>o/w Nissan</i>		1,332	1,084	+248
<i>o/w AB Volvo</i>		136	214	-78
<i>o/w AvtoVAZ</i>		49	-21	+70
Net income	€ million	2,139	3,490	-1,351
Net income, Group share	€ million	2,092	3,420	-1,328
Earnings per share	€	7.68	12.7	-5.02
Operational free cash flow	€ million	1,084	1,670	-586
Automotive net financial debt	€ million	299	1,435	-1,136
Debt-to-equity ratio	%	1.2%	6.3%	-5.1 pts
Sales Financing average loans outstanding	€ billion	22.8	21.0	+8.8%

(1) Operational free cash flow: cash flow (excluding dividends received from associated companies) minus tangible and intangible investments net of disposals +/- change in working capital requirement. Dividends received from associated companies came to €88 million.

COMMERCIAL PERFORMANCE

GROUP SALES WORLDWIDE (UNITS) PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES

	2011*	2010	CHANGE (%)
GROUP	2,722,062	2,627,365	3.6
By brand			
Renault	2,260,694	2,115,880	6.8
Dacia	343,233	349,568	-1.8
Renault Samsung Motors	118,135	161,917	-27.0
By vehicle type			
Passenger cars	2,359,314	2,294,805	2.8
Light commercial vehicles	362,748	332,560	9.1
By region			
Europe	1,549,376	1,643,683	-5.7
<i>o/w France</i>	689,022	744,735	-7.5
Americas	396,933	317,028	25.2
Asia-Africa	296,314	287,202	3.2
Euromed	308,631	272,758	13.2
Eurasia	170,808	106,694	60.1
TOTAL OUTSIDE EUROPE	1,172,686	983,682	19.2

* Preliminary figures.

The Renault group set a new sales record in 2011 with 2.7 million vehicles (+3.6%) for global PC+LCV market share of 3.6%.

International ⁽¹⁾ sales gathered pace over the year, accounting for 43.1% of the mix, or 1.2 million vehicles, compared with 37.0% in 2010. The increase was particularly strong in two Regions that are key to Renault's future development: Eurasia (+60.1%) and the Americas (+25.2%).

The Renault brand is the driving force behind this growth, with a 6.8% increase in sales worldwide. Outside Europe, the Renault brand increases by 32.1%. In Europe, it remains the No. 2 PC+LCV brand, with 8.6% of the market. The Renault brand remains No. 1 in the European LCV market, a position it has held since 1998, with market share of 15.6%.

Dacia sales dipped by 1.8% in 2011. The success of Duster partly offset lower sales of Sandero and Logan in Europe, where the brand maintains market share of 1.6%.

In South Korea, in fiercely competitive market conditions, the sales of the Renault Samsung Motors brand fell by 27.0%.

Renault has set its sights on the future with the launch at end-2011 of two Zero Emission vehicles: Fluence Z.E. and Kangoo Z.E. The electric van was recently named "International Van of the Year 2012", and has been chosen by 19 leading French firms (15,600 vehicles).

■ Europe

In Europe, where the PC+LCV market contracted by 0.5%, Group sales fell by 5.7%. Renault maintained its position as Europe's second-ranked brand.

■ Outside Europe

Outside Europe, the Group demonstrated its growth potential and reported a faster pace of global expansion with 1.2 million vehicles sold, a rise of 19.2% on 2010. The share of Renault group vehicles sold outside Europe increased by 6 points to 43% of sales, compared with 37% in 2010.

Of the Group's five largest markets, three were outside Europe (Brazil, Russia, Turkey) in 2011. The Group reported record sales in the Regions outside Europe.

FINANCIAL PERFORMANCE

Group **revenues** totaled €42,628 million, up 9.4%⁽²⁾ on 2010. Excluding the exchange rate effect, revenues rose 10.4%.

OPERATING SEGMENT CONTRIBUTION TO GROUP REVENUES

(<i>€ million</i>)	2011					2010				
	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	Q3	Q4	YEAR
Automotive	9,965	10,178	9,259	11,277	40,679	8,642	10,136	8,268	10,126	37,172
Sales Financing	466	492	486	505	1,949	430	460	443	466	1,799
TOTAL	10,431	10,670	9,745	11,782	42,628	9,072	10,596	8,711	10,592	38,971

	CHANGE 2011/2010				
	Q1	Q2	Q3	Q4	YEAR
Automotive	15.3%	0.4%	12.0%	11.4%	9.4%
Sales Financing	8.4%	7.0%	9.7%	8.4%	8.3%
TOTAL	15.0%	0.7%	11.9%	11.2%	9.4%

⁽²⁾ Up 9.4% on 2010 revenues of €38,971 million on a constant basis.

Automotive's revenue contribution in 2011 was €40,679 million, up 9.4% on 2010. This increase was mainly attributable to:

- a positive volume effect (5.2 points) linked to international sales growth;
- the product line-up, particularly Duster, and the end of the scrappage bonus scheme, which generated a positive mix effect of 3.0 points;
- other Group businesses (sales of components and vehicles to partners), which had a positive impact of 2.9 points;
- a slightly favorable price effect (0.4 of a point); pressure on prices in Europe was offset by raising international prices to mitigate the negative exchange rate effect (1.1 points).

OPERATING SEGMENT CONTRIBUTION TO GROUP OPERATING MARGIN

(€ million)	2011	2010	CHANGE
Automotive	330	396	-66
% of segment revenues	0.8%	1.1%	-0.3 pt
Sales Financing	761	703	58
TOTAL	1,091	1,099	-8
% of Group revenues	2.6%	2.8%	-0.2 pt

Automotive's operating margin fell by €66 million, to €330 million (0.8% of revenues). This is due to:

- €500 million in cost structure reductions under the monozukuri plan;
- €455 million from volume growth, related directly to commercial performances and changes in the geographical mix;

which did not entirely offset the impact of negative factors, mainly externalities such as:

- the €509 million increase in raw materials costs;
- a negative €199 million exchange rate effect linked to a basket of currencies that was mainly affected by movements against euro in the Argentine peso and the Iranian rial;
- a negative mix/price impact of €245 million, as the effects of product enhancements and mix distortions linked to supply problems outweighed the positive revenue impact;

By Region (excluding other businesses):

- international⁽³⁾ operations were up sharply and contributed 6.7 points to growth owing to a strong volume effect, despite Renault Samsung Motors difficulties in South Korea;
- Europe was up slightly and had a 0.7 point impact on revenue growth, as the improved mix offset the decline in volumes.

Group **operating margin** came to €1,091 million in 2011, or 2.6% of revenues, compared with €1,099 million and 2.8% of revenues in 2010.

- other elements for €68 million of which €19 million due to the G&A increase.

Overall, supply issues resulting from the tsunami in Japan had an estimated negative impact of €200 million on Automotive's operating margin in 2011. The problems primarily affected production, marketing offers and logistics.

Sales Financing made a €761 million contribution to the Group's operating margin, an 8.2% increase on 2010. With an 8.8% increase in average loans outstanding relative to 2010, this financial performance confirms the sales growth strategy. The cost of risk reached a record 0.23% of average loans outstanding, well below RCI group's historical trend of around 0.60%. This was achieved through an improved risk situation in Spain and Romania and reversals of network-related provisions as dealerships returned to better financial health, especially in Europe.

(3) Regions outside Europe : Euromed, Eurasia, Asia-Africa, Americas.

RENAULT GROUP – R&D EXPENSES*

(€ million)	2011	2010	CHANGE
R&D expenses	2,064	1,728	336
Capitalized development expenses	-808	-666	-142
% of R&D expenses	39.1%	38.5%	0.6%
Amortization	771	772	-1
Gross R&D expenses recorded in the income statement	2,027	1,834	193

* R&D expenses are fully incurred by Automotive division.

After reaching a very low level in 2010 in connection with the product cycle, **Research and Development expenses** rose €193 million compared with 2010 to €2,027 million in 2011, in line with what was announced in the Renault 2016 – Drive the Change Plan.

Capitalized development expenses came to 39.1% of the total spend in 2011, after 38.5% in 2010.

Other operating income and expenses showed net income of €153 million, compared with a net charge of €464 million in 2010. This item was mainly made up of:

- €133 million in capital gains on property disposals;
- €71 million from the reversal of restructuring provisions;
- €61 million charge from recognition of depreciation for three vehicles in the range and recoveries on previously impaired assets (to reflect improved cash flow prospects for vehicles in the range).

After recognizing other operating income and expenses, the Group reported **operating profit** of €1,244 million, compared with €635 million in 2010.

The **financial result** showed a net charge of €121 million, compared with €376 million in 2010, reflecting the reduction in debt and early repayment of €2 billion to settle the loan granted by the French government in 2009.

Renault's **share in associated companies** generated a net gain of €1,524 million in 2011 (compared with €1,289 million in 2010), of which:

- €1,332 million from Nissan (compared with €1,084 million in 2010);
- €136 million from AB Volvo (compared with €214 million in 2010, but with an ownership stake of 21.8% until October 2010, compared with 6.8% in 2011);
- €49 million from AvtoVAZ (compared with a loss of €21 million in 2010).

Current and deferred taxes represented a charge of €508 million (compared with €58 million in 2010), i.e. €408 million in current tax (compared with €340 million in 2010) and €100 million for impairment of net deferred tax assets calculated on French tax Group tax losses carried forward (compared with €238 million of deferred tax assets recognized in 2010). This is due to the combined effects of amendments to the Budget Act in France and updated assumptions for recognition of these tax losses.

Net income amounted to €2,139 million, compared with €3,490 million in 2010 (including €2,000 million in capital gains from the disposal in October 2010 of B shares in AB Volvo).

The Group's share of net income totaled €2,092 million (€3,420 million in 2010).

NET CAPEX AND R&D EXPENSES

Automotive's tangible and intangible investments net of disposals (excluding capitalized leased vehicles) came to €2,212 million

in 2011 (including €808 million in R&D expenses) compared with €1,644 million in 2010 (including €666 million in R&D expenses).

AUTOMOBILE DEBT

In line with the target set in the Renault 2016 - Drive the Change Plan, Automotive generated operational **free cash flow** of €1,084 million in 2011, comprising:

- cash flow of €2,910 million;
- a €627 million change in the working capital requirement through active management of receivables and inventory;
- tangible and intangible investments net of disposals in the amount of €2,212 million, up €568 million (€1,644 million in 2010), but still in line with the Plan's target of keeping the ratio to below 9% of revenues;
- a negative €241 million change in capitalized leased vehicles.

These performances helped reduce Automotive's net financial debt for the third year running. Net debt was cut by €1,136 million to the record low of €299 million at December 31, 2011.

In accordance with the policy announced in the Renault 2016 - Drive the Change plan, a dividend of €1.16 per share representing the dividends received by the Group for its interest in listed companies in 2011, will be proposed for approval of shareholders at the upcoming annual general meeting.

LIQUIDITY AT DECEMBER 31, 2010

In 2011, the Group pursued a policy aimed at reducing Automotive's gross debt through early repayment of the €2 billion still owing on the loan from the French government, while maintaining Automotive's cash high levels. On December 31, 2011, Automotive's liquidity reserve amounted to €11.4 billion, comprising:

- €7.6 billion in cash and cash equivalents;
- €3.8 billion in undrawn confirmed credit lines.

On December 31, 2011, RCI Banque had:

- a liquidity reserve of €3.4 billion, representing available liquidity surplus to the certificates of deposit and commercial paper outstanding;
- available liquidity of €6.3 billion, covering more than two times all outstanding commercial paper and certificates of deposit, including €4.5 billion in undrawn confirmed credit lines, €1.7 billion in Central Bank eligible collateral, and €0.1 billion in cash.

CHANGE IN SHAREHOLDER'S EQUITY

Shareholder's equity stood at 24,567 million at December 31, 2011. The net debt to equity ratio fell from 6,3% at December 2010, to 1,2% at December 31, 2011.

(€ million)	2007	2008	2009	2010	2011
EARNINGS PER SHARE IN EUROS	10.32	2.23	-12.13	12.70	7.68
NET DIVIDEND PER SHARE	3.80	0.00	0.00	0.30	1.16⁽¹⁾

(1) Pursuant to a resolution put to the AGM of April 27, 2012.

2012: OUTLOOK

The global automotive market (PC + LCV) is expected to grow 4% year on year in 2012. Trends will remain contrasted, with markets outside Europe continuing to grow, especially Brazil (5%) and Russia (8%). With the economic environment remaining highly uncertain, the European market is expected to contract by 3% to 4%, including a decrease of 7% to 8% in France. Backed by the momentum of international growth, major launches (including Lodgy, Clio IV and Zoé), a new range of Energy

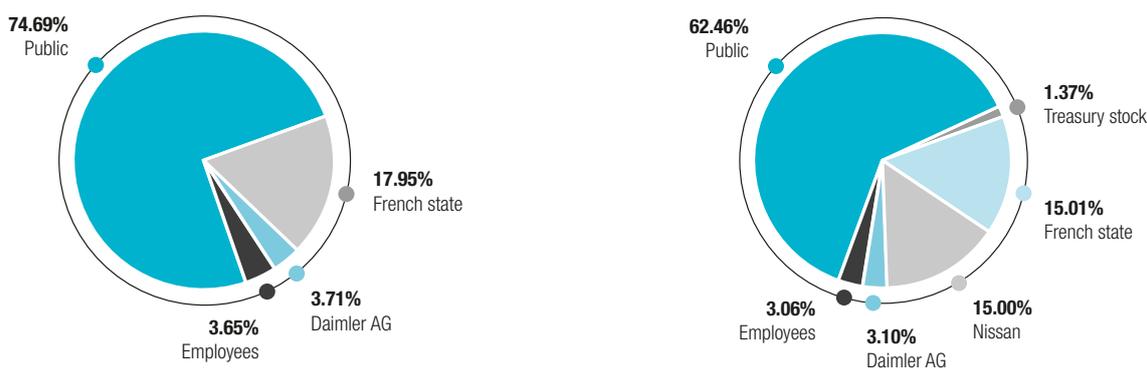
engines and the introduction of the new design identity, Renault will continue to grow sales, in line with the objectives in the Renault 2016 - Drive the Change plan.

The Group targets positive Automotive operational free cash flow in 2012, with a ratio of capital expenditures and R&D below 9% of Group revenues.

SHAREHOLDERS AND STOCK MARKET

THE SHARE CAPITAL AT 12/31/2011

BREAKDOWN OF THE SHARE CAPITAL AS PERCENTAGE OF SHARES



PRICE CURVE FOR THE RENAULT SHARES

CAC 40 AND DJ EURO STOXX AUTO INDEXED ON RENAULT SHARE PRICE AT 12/31/2009

Annual Change Renault share:

- 2009: +95.1%
- 2010: +20.2%
- 2011: -38.4%



	2009	2010	2011
Year-end price	36.20	43.50	26.80
High	36.78	45.60	49.45
Low	10.57	26.77	22.34

2012 agenda for financial announcements

February, 16	2011 financial results
April, 25	Revenues for the 1 st quarter 2012
April, 27	Annual General Meeting
July, 27	Half-year financial results 2012
October, 25	Revenues at 9 months

RENAULT SA FIVE YEAR FINANCIAL HIGHLIGHTS

<i>(€ million)</i>	2007	2008	2009	2010	2011
YEAR-END FINANCIAL POSITION					
Share capital	1,086	1,086	1,086	1,127	1,127
Number of shares and investment certificates outstanding	284,937,118	284,937,118	284,937,118	295,722,284	295,722,284
OVERALL INCOME FROM OPERATIONS					
Income tax	119	177	92	163	164
Income after tax, amortization, depreciation and provisions	1,096	(863)	49	168	277

HOW TO GET TO THE GENERAL MEETING

HOW TO GET TO THE SALLE PLEYEL

Salle Pleyel

252, rue du Faubourg Saint-Honoré
75008 Paris

Access

METRO

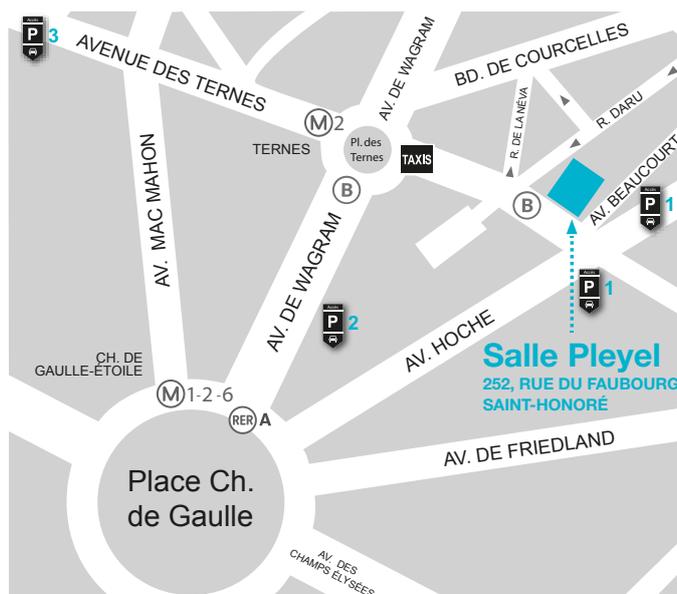
- line 2: station Ternes
- lines 1, 6, RER A: station Charles de Gaulle-Etoile

BUS

- Hoche Saint-Honoré: lines 43, 93 (bus stop in front of Salle Pleyel)
- Place des Ternes: lines 30, 31

PARKING

- ① Hoche: opposite no. 18, avenue Hoche (max. height 1.90m)
- ② Etoile Wagram: 22, bis avenue de Wagram (max. height 1.90m)
- ③ Ternes: 38, avenue des Ternes



Share holder information legal department

tel: (33) 1 76 84 67 30
fax: (33) 1 76 89 06 93

Investor relations department

Voice server

Toll-free number: 0 800 650 650

(france only)
or (33) 1 76 84 59 59 (france and abroad)

E-mail relations shareholders:

communication.actionnaires@renault.com

**E-mail for the written questions in
connection with the agenda of the
general meeting:**

ag.renault@renault.com

www.renault.com/finance

For the 2012 general meeting, a shareholders area, at the reception, will enable each shareholder who so desires to be informed of the communication tools and the services that Renault provides for their benefit throughout the year (shareholders magazine « Renault Actu », shareholders club, etc.), and also to obtain a copy of the Renault 2011 registration document.

(www.renault.com)

