

**Renault**

Year ended December 31, 2008

Statutory Auditors' special report on regulated agreements and commitments with related third parties

**DELOITTE & ASSOCIES**

**ERNST & YOUNG Audit**

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

S.A. au capital de €1 723 040

Commissaire aux Comptes  
Membre de la Compagnie  
régionale de Versailles

**ERNST & YOUNG Audit**  
Faubourg de l'Arche – 11, allée de l'Arche  
92037 Paris La Défense Cedex

S.A.S. à capital variable

Commissaire aux Comptes  
Membre de la Compagnie  
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## **Renault**

Year ended December 31, 2008

### **Statutory Auditors' special report on regulated agreements and commitments with related third parties**

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

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report on the regulated agreements and commitments with related third parties.

We are not required to ascertain whether any other agreements and commitments exist but to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us. We are not required to comment as to whether they are beneficial or appropriate. It is your responsibility, in accordance with Article R. 225-31 of French company law (Code de commerce), to assess the interest involved in respect of the conclusion of these agreements and commitments prior to their approval.

Mis en forme : Police :Non Italique

#### **Agreements authorized during the year**

We hereby inform you that we have not been advised of any agreements and commitments concluded during the year ended December 31, 2008 which would be covered by Article L. 225-38 of French Company Law (Code de commerce).

#### **Agreements authorized during previous years and having continuing effect during the year**

In accordance with the French Company Law (Code de commerce), we have been advised that the following agreements and commitments, approved in prior years, remained current in the year ended December 31, 2008.

## **1. With Cogera**

### ***Credit facility agreement between your Company and Cogera***

A credit facility agreement was entered into between your Company and Cogera, a subsidiary of RCI Banque (controlled by Renault), in order to grant Cogera a credit facility of €450,000,000, allocated to Cogera's refinancing of its banking activities, with a view to allowing RCI Banque to reduce its "Large Risks" ratio as defined in Article 1.1 of *Comité de la réglementation bancaire et financière* (French Banking and Financial Regulation Committee) Regulation No. 93-05, calculated on a consolidated basis. In the 2008 fiscal year, the amount concerning this agreement totaled €23,101,963.

## **2. With Renault s.a.s.**

### ***a) Contracting-out agreements***

Contracting-out agreements were entered into between your Company and Renault s.a.s. within the scope of an operation to refinance loans granted under the "1% construction" scheme (French Social Construction Tax), in particular, for the purpose of reinforcing the liquidity of these non-interest-bearing loans and to freeze the cost of refinancing at current, exceptionally low interest rates up to the maturity date in 2019.

### ***b) Agreement for the provision of services***

Your Company entered into a contract with Renault s.a.s. under which the latter is to provide a certain number of legal, accounting, tax, customs and financial services to enable your Company to meet its legal obligations in these matters. In the 2008 fiscal year, the amount invoiced by Renault s.a.s. concerning these services totaled €3,908,528.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

Neuilly-sur-Seine and Paris-la Défense, February 17, 2009

The Statutory Auditors  
French original signed by

Deloitte & Associés

Ernst & Young Audit

A. Raimi

P. Chastaing-Doblin D. Mary-Dauphin

A. de la Morandière