



# THE SHARE BUY-BACK PROGRAMME

## DESCRIPTION OF THE **SHARE BUY-BACK PROGRAMME** AUTHORISED BY THE GENERAL MEETING OF MAY 6, 2009

Pursuant to Articles 241-1 to 242-7 of the French financial markets authority's General Regulations (AMF General Regulations) and Article L. 451-3 of the Monetary and Financial Code, the purpose of this programme description is to set out the aims and the terms of the programme for Renault SA (the "Company") to purchase its own shares authorised by the Mixed (ordinary and extraordinary) General Meeting of May 6, 2009.

### **DATE OF THE GENERAL MEETING OF SHAREHOLDERS HAVING AUTHORISED THE NEW BUY-BACK PROGRAMME**

May 6, 2009.

### **NUMBER OF SHARES AND PROPORTION OF THE SHARE CAPITAL HELD BY THE ISSUER**

As of March 31, 2009, the Company's registered capital is made up of 284,937,118 shares of which 8,763,698 shares are held by Renault SA, representing 3.07% of the share capital.

### **BREAKDOWN BY PURPOSE FOR SHARES HELD DIRECTLY OR INDIRECTLY BY THE ISSUER**

The shares held directly or indirectly by Renault SA on March 31, 2009, represents a total of 8,763,698 shares, are allocated to the following purposes:

- using all or part of the acquired shares to cover stock-option plans providing for the purchase of shares, plans for the gratuitous allocation of shares and covering stock-option plans providing for the subscription to share in order to offset the diluting effect of the exercise of share subscription options: 8,763,698 shares;
- delivering its shares on the exercise of rights attached to securities which provide entitlement, by conversion, exercise, redemption, exchange or any other manner, to the allocation of shares in the Company in accordance with stock market regulations: 0 shares;
- animating and maintaining the secondary market or the liquidity of Renault shares through an Investment Service Provider by way of a liquidity agreement complying with the code of good practice recognized by the AMF (French financial markets authority): 0 shares;
- using all or part of the acquired shares for conservation and later delivery in exchange or as payment in any future transactions for external growth: 0 shares;
- cancelling them: 0 shares.

### **AIMS OF THE NEW BUY-BACK PROGRAMME**

The aims of this programme are:

- (i) using all or part of the shares acquired in order to cover stock-option plans providing for the purchase of shares or plans for the gratuitous allocation of shares, compensating the diluting effect of the exercise of share subscription options, or covering any other form of allocation intended for employees and Directors of the Company and its Group under those conditions laid down by law;
- (ii) cancelling them, subject to the adoption of the twelfth resolution by the Mixed General Meeting of shareholders;
- (iii) delivering its shares on the exercise of rights attached to securities which provide entitlement, by conversion, exercise, redemption, exchange or any other manner, to the allocation of shares in the Company in accordance with stock market regulations;
- (iv) animating and maintaining the secondary market or the liquidity of Renault shares through an Investment Service Provider by way of a liquidity agreement complying with the code of good practice recognized by the AMF (French financial markets authority);
- (v) using all or part of the acquired shares for conservation and later delivery in exchange or as payment in any future transactions for external growth.

### **MAXIMUM PROPORTION OF SHARE CAPITAL, MAXIMUM NUMBER AND CHARACTERISTICS OF THE EQUITIES**

The maximum purchase price is fixed at €50 per share (ISIN Code: FR0000131906), and the number of shares which may be acquired is fixed at a maximum of 5% of the registered capital (i.e., in theory 14,246,956 shares), it being recalled that a) this limit applies to an amount of the Company's share capital as adjusted, where applicable, to take account of any transactions affecting the registered after the General Meeting of May 6, 2009 and that b) where the shares are bought in order to favour liquidity under those conditions defined by the AMF's General Regulations, the number of shares taken into account for the calculation 5% of the share capital as provided for in the first paragraph corresponds to the number of shares acquired, after deducting the number of shares resold over the duration of the authorisation. The total amount that the Company may apply to the purchase of its own shares may not exceed €712.3 million.

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

## **DURATION OF THE BUY-BACK PROGRAMME**

This programme is authorised for a period which will end at the next Annual General Meeting called to approve the accounts, without exceeding a maximum duration of eighteen months, i.e. until November 6, 2010.

## **OPERATIONS UNDERTAKEN IN THE FRAMEWORK OF THE PREVIOUS BUY-BACK PROGRAMME APPROVED BY THE GENERAL MEETING OF APRIL 29, 2008**

- Percentage of the share capital held directly or indirectly by Renault itself as of March 31, 2009: 3.08%.
- Number of own shares cancelled over the last 24 months: 21,000<sup>\*</sup>.

- Number of own shares held in the portfolio (treasury stock) as of March 31, 2009: 8,763,698.
- Book value of treasury stock at March 31, 2009: 612,243,309 euros.
- Market value of treasury stock at March 31, 2009: 135,705,863 euros (based on a stock market value of €15.485).

*\* On February 12, 2008, Renault SA's Board of Directors on the one hand observed the creation of 11,000 new shares arising from the early exercise of 11,000 stock subscription options and, on the other hand, cancelled 11,000 shares held as treasury stock and which no longer had any specific allocation. In addition, on February 11, 2009, Renault SA's Board of Directors on the one hand observed the creation of 10,000 new shares arising from the early exercise of 10,000 stock subscription options and, on the other hand, cancelled 10,000 shares held as treasury stock and affected for the covering of the share subscription option plans.*

<b>PERIOD FROM APRIL 1, 2008 TO MARCH 31, 2009 <sup>(1)</sup></b>	<b>CUMULATIVE GROSS FLOWS</b>		<b>OPEN POSITIONS AT MARCH 31, 2009</b>	
	Purchases	Sales / Transfers <sup>(2)</sup>	Open positions for purchase	Open positions for sale
Number of shares	None	237,101 shares		
Average exercise price	None	€39.82/share		
Amounts	None	€9,441,777	None	None

*(1) Period starting from the end of the last period indicated in the special report included in the previous description of the share buy-back programme.*

*(2) Following the exercise of 234,101 stock purchase options by employees and/or officers and the award of 3,000 bonus shares in advance.*

This description has been transmitted to the AMF. It is available without charge at the Company's registered offices at 13/15 quai Alphonse le Gallo, 92100 Boulogne-Billancourt, France, and also on the websites of Renault (renault.com) and of the AMF (amf-france.org). A copy will be sent on request.