



# RENAULT

## DOCUMENTATION FINANCIERE (*Dossier de Présentation Financière*) INFORMATION MEMORANDUM

<b>Name of the Programme</b> <i>Nom du Programme</i>	RENAULT French Billets de Trésorerie
<b>Name of the Issuer</b> <i>Nom de l'Emetteur</i>	RENAULT S.A.
<b>Type of Programme</b> <i>Type de Programme</i>	French <i>Billets de Trésorerie Programme</i>
<b>Programme size</b> <i>Plafond du programme</i>	EUR 2,500,000,000
<b>Guarantor</b> <i>Garantie du programme</i>	None
<b>Rating(s) of the programme</b> <i>Notation(s) du programme</i>	B Standard & Poors, NP Moody's
<b>IPA(s)</b> <i>Agent domiciliataire</i>	RCI BANQUE
<b>Dealers</b> <i>Agents placeurs</i>	CA-CIB, BNP Paribas, Natixis, Société Générale, Banque Fédérative du Crédit Mutuel, HSBC France, Bred Banque Populaire, Aurel BGC, HPC, ING Bank France SA, Newedge group, Renault Finance, Crédit du Nord, Kepler
<b>Effective date of the Information Memorandum</b> <i>Date effective du Dossier de Présentation Financière</i>	18 /12/2013

Prepared in compliance with Articles L. 213-1-A to L. 213-4-1 of the French *Code Monétaire et Financier*  
*Etabli en application des Articles L. 213-1 A à L. 213-4-1 du Code Monétaire et Financier*

An original copy of this document is sent to :  
*Un exemplaire du présent dossier est adressé à la:*  
BANQUE DE FRANCE  
Direction Générale des Opérations  
Direction de la Stabilité Financière (DSF)  
35-1134 Service des Titres de Créances Négociables  
39, rue Croix des Petits Champs  
75049 PARIS CEDEX 01  
A l'attention du Chef de Service

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## **FRENCH SECTION**

### **1 SOMMAIRE DU PROGRAMME**

**Description du Programme de Billets de Trésorerie Articles D. 213-9, II, 1°, et 213-11 du Code Monétaire et Financier et Art. 1 de l'arrêté du 13 février 1992 modifié et les réglementations postérieures**

- 1.1 Nom du programme** RENAULT Billets de Trésorerie
- 1.2 Type de Programme**  
Programme de Billets de Trésorerie (titres de créance négociables) de droit français conformément aux articles L.213-1 A à L.213-4-1 et D.213-1 à D.213-14 du Code Monétaire et Financier et à toutes les réglementations postérieures.
- 1.3 Nom de l'émetteur** RENAULT S.A.
- 1.4 Type d'émetteur** Entreprise non financière.
- 1.5 Objet du programme**  
Conformément aux articles L.213-1 A à L.213-4-1 et D213-1 à D213-14 du Code Monétaire et Financier et à toutes les réglementations postérieures, afin de satisfaire aux besoins de financement de Renault S.A., "l'Emetteur" et de ses filiales, l'Emetteur procédera à l'émission périodique de Billets de Trésorerie.
- 1.6 Plafond du programme**  
2.500.000.000 EUR, ou sa contre-valeur en toute autre devise autorisée à la date d'émission.
- 1.7 Forme des titres**  
Les Billets de Trésorerie sont des titres de créance négociables, émis au porteur et sont inscrits en compte auprès d'intermédiaires autorisés conformément à la législation et à la réglementation française en vigueur au moment de l'émission.
- 1.8 Rémunération**  
La rémunération des Billets de Trésorerie est libre.  
Cependant, si l'émetteur émet des Billets de trésorerie dont la rémunération est liée à un indice ou varie en application d'une clause d'indexation, l'indice ou la clause d'indice concernée devra être un indice usuel du marché monétaire tel que l'Euribor, le Libor ou l'Eonia.  
L'émetteur ne peut pas émettre de Billets de Trésorerie avec paiements de capital qui peuvent potentiellement être variables. Il est précisé que les Certificats de dépôts ne pourront pas être remboursés à un montant inférieur au pair.  
Dans le cas d'une émission comportant une option de prorogation ou de rachat, telle que prévue au paragraphe 1.10 ci-après, les conditions de rémunération du Billet de Trésorerie seront fixées à l'occasion de l'émission initiale et ne pourront pas être modifiées ultérieurement, notamment à l'occasion de l'exercice de l'option de prorogation ou de rachat.
- 1.9 Devises d'émission**  
Les Billets de Trésorerie seront émis en Euro ou dans toute autre devise autorisée par la législation française en vigueur au moment de l'émission conformément à l'article D.213-6 du Code monétaire et financier.
- 1.10 Echéance**  
L'échéance des Billets de Trésorerie sera fixée conformément à la législation et à la réglementation française, ce qui implique qu'à la date des présentes ladite échéance ne peut être inférieure à un jour ni supérieure à 365 jours (366 jours lors d'une année bissextile).  
Les billets de trésorerie peuvent être remboursés avant leur échéance conformément à la réglementation applicable en France. Dans ce cas, l'option de remboursement anticipée, s'il y a

lieu, devra être spécifiée explicitement dans le formulaire de confirmation de toute émission de Billet de Trésorerie.

Les Billets de Trésorerie émis dans le cadre du Programme pourront comporter une ou plusieurs options de prorogation de l'échéance (au gré de l'Emetteur, ou du détenteur, ou en fonction d'un (ou plusieurs) événement(s) indépendant(s) de l'Emetteur et ou du détenteur).

L'option de prorogation ou de rachat de billets de trésorerie, s'il y a lieu, devra être spécifiée explicitement dans le formulaire de confirmation de toute émission concernée.

En tout état de cause, la durée de tout Billet de Trésorerie assortie d'une ou de plusieurs de ces clauses, sera toujours, toutes options de prorogation ou rachat comprises, conforme à la réglementation en vigueur au moment de l'émission du dit Billet de Trésorerie.

**1.11 Montant minimal**

Le montant unitaire, déterminé au moment de chaque émission, sera au moins égal à 200.000 Euros ou à la contre-valeur de ce montant en devises.

**1.12 Dénomination minimale des titres**

200.000 Euros ou contre-valeur de ce montant en devises. En vertu de la réglementation (Article D 213-11 du Code monétaire et financier), le montant minimum légal des Billets de Trésorerie émis dans le cadre de ce programme est de 200 000 euros ou la contre-valeur de ce montant en devises déterminée au moment de l'émission.

**1.13 Rang**

Les Billets de Trésorerie constitueront des obligations directes, non assorties de sûretés et non subordonnées de l'Emetteur, venant au moins à égalité de rang avec les autres obligations actuelles et futures, directes, non assorties de sûretés, non garanties et non subordonnées de l'Emetteur.

**1.14 Droit applicable**

Tous les litiges auxquels l'émission des Billets de Trésorerie pourrait donner lieu seront régis par le droit français et interprétés selon le droit français.

**1.15 Cotation** Non

**1.16 Système de règlement – livraison**

Les Billets de Trésorerie seront émis en Euroclear France (RGV).

**1.17 Notations du programme** Le programme est noté NP par l'agence Moody's et B par l'agence S&P.

(voir informations complémentaires en annexe 3)

Les notations sont susceptibles d'être revues à tout moment par les agences de notation. Les investisseurs sont invités à se reporter aux sites internet des agences concernées afin de consulter la notation en vigueur.

**1.18 Garantie** Le Programme ne bénéficie d'aucune garantie.

**1.19 Agent domiciliataire**

L'Emetteur a désigné RCI Banque en qualité d'« Agent Domiciliataire » pour le programme.

L'Emetteur peut décider de remplacer l'Agent Domiciliataire d'origine ou de nommer d'autres Agents Domiciliataires et, dans cette hypothèse, mettra à jour la Documentation Financière conformément à la réglementation en vigueur.

**1.20 Arrangeur**  
Optionnel<sup>1</sup>

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<sup>1</sup> Information pouvant être fournie par l'émetteur sans que la réglementation Française ne l'impose.

### 1.21 **Modes de placement envisagés :**

Les Billets de Trésorerie seront placés par l'Emetteur au travers de banques, courtiers ou en direct. Au 31 mai 2013, les modes de placement envisagés sont les suivants :

CA-CIB, BNP Paribas, Natixis, Société Générale, Banque Fédérative du Crédit Mutuel, HSBC France, Bred Banque Populaire, Aurel BGC, HPC, ING Bank France SA, Newedge group, Renault Finance, Crédit du Nord, Kepler.

L'émetteur pourra ultérieurement remplacer un agent placeur ou nommer d'autres Agents Placeurs ; une liste desdits Agents Placeurs sera communiquée aux investisseurs sur demande déposée auprès de l'émetteur.

### 1.22 **Restrictions à la vente**

#### **Restrictions générales**

L'Emetteur, chaque agent placeur et chaque détenteur de Billets de Trésorerie émis aux termes du Programme s'engage à n'entreprendre aucune action permettant l'offre auprès du public de Billets de Trésorerie ou la possession ou la distribution de la Documentation Financière ou de tout autre document relatif aux Billets de Trésorerie dans tout pays où la distribution de telle documentation serait contraire aux lois et règlements et n'offrira ni ne vendra, directement ou indirectement, les Billets de Trésorerie qu'en conformité avec les lois et règlements en vigueur dans ces pays.

Chaque agent placeur et chaque détenteur de Billets de Trésorerie (étant entendu que chacun des détenteurs futurs de Billets de Trésorerie est réputé l'avoir déclaré et accepté au jour de la date d'acquisition des Billets de Trésorerie) s'engage à se conformer aux lois et règlements en vigueur dans les pays où il offrira ou vendra les Billets de Trésorerie ou détiendra ou distribuera la Documentation Financière et obtiendra toute autorisation ou accord nécessaire au regard de la loi et des règlements en vigueur dans tous les pays où il fera une telle offre ou vente. Ni l'Emetteur ni aucun détenteur de Billets de Trésorerie n'encourra aucune responsabilité du fait du non respect par l'un des autres détenteurs de Billets de Trésorerie de ces lois ou règlements.

#### **France**

L'Emetteur et chaque détenteur de Billets de Trésorerie (étant entendu que chacun des détenteurs futurs de Billets de Trésorerie est réputé l'avoir déclaré et accepté au jour de la date d'acquisition des Billets de Trésorerie) s'engagent à se conformer aux lois et règlements français en vigueur relatifs à l'offre, au placement, à la distribution et à la revente des Billets de Trésorerie.

Pour une appréciation plus exhaustive des restrictions de vente, merci de vous référer également au §1.22, *English Section (section anglaise)*.

### 1.23 **Fiscalité**

L'Emetteur ne s'engage pas à indemniser les détenteurs de *Billets de Trésorerie* en cas de prélèvement de nature fiscale en France ou à l'étranger, sur toutes sommes versées au titre des *Billets de Trésorerie*, à l'exception des droits de timbres ou droit d'enregistrement dus par l'Emetteur en France

### 1.24 **Implication d'autorités nationales**

Banque de France

## 1.25 **Coordonnées des personnes assurant la mise en œuvre du Programme**

Des informations sur Renault S.A. peuvent être obtenues auprès de :

- Site web de Renault : [www.renault.com](http://www.renault.com)
- Contacts : Direction des Financements et de la Trésorerie  
37, avenue Pierre Lefaucheux - 92100 Boulogne Billancourt

Patrick CLAUDE, Directeur des Financements et de la Trésorerie  
Responsable du programme d'émission

e-mail : [patrick.claude@renault.com](mailto:patrick.claude@renault.com)

Tel : +33 1 76 84 41 77 – Fax: +33 1 76 84 36 74

Claire FALLET, Responsable Financements et Relations Bancaires

e-mail : [claire.fallet@renault.com](mailto:claire.fallet@renault.com)

Tel : +33 1 76 84 42 93 – Fax: +33 1 76 89 02 82

Benoit Halley-Des-Fontaines, Opérateur

e-mail : [benoit.halley-des-fontaines@renault.com](mailto:benoit.halley-des-fontaines@renault.com)

Tel : +33 1 76 83 01 27 – Fax: +33 1 76 89 02 82

Philippe Goll, Opérateur

e-mail : [p.goll@reno.ch](mailto:p.goll@reno.ch)

Tel : +41 21 612 07 13 – Fax: +41 21 612 06 29

Raphael Jaeggi, Opérateur

e-mail : [raphael.jaeggi@reno.ch](mailto:raphael.jaeggi@reno.ch)

Tel : +41 21 612 07 15 – Fax: +41 21 612 06 29

## 1.26 **Informations complémentaires sur le programme :**

Merci de vous référer au § 1.26, *English Section (section anglaise)*.

## 1.27 **Commissaires aux comptes titulaires :**

(voir information complémentaire au paragraphe 3.4)

## 2 **INFORMATIONS RELATIVES A L'EMETTEUR**

Article D. 213-9, II, 2° du Code Monétaire et Financier et Art. 2 de l'arrêté du 13 février 1992 modifié et les réglementations postérieures

- |     |                             |   |
|-----|-----------------------------|---|
| 2.1 | <b>Dénomination sociale</b> | RENAULT S.A.  |
| 2.2 | <b>Forme juridique</b>      | L'Emetteur est une société anonyme Française et relève de la compétence des tribunaux Français.                                 |
| 2.3 | <b>Date de constitution</b> | La Société a été créée le 16 janvier 1945 et expirera le 31 décembre 2088, sauf cas de dissolution anticipée ou de prorogation. |
| 2.4 | <b>Siège social</b>         | 13-15, quai Alphonse le Gallo, 92100 Boulogne-Billancourt, France   |

## 2.5 Numéro d'immatriculation et lieu d'enregistrement

N° au registre du commerce et des sociétés : RCS de Nanterre sous le N° 441 639 465

Code APE : 341 Z – Siret : 441 639 465 000 18

## 2.6 Objet social résumé

Renault S.A. a notamment pour objet, tant en France qu'à l'étranger, directement ou indirectement, pour son compte ou pour le compte de tiers, l'industrie, le commerce automobile, tous services s'y rapportant, soit directement, soit par l'intermédiaire de toutes sociétés, la gestion de valeurs mobilières (titres de participation et de placement) et toutes opérations financières, immobilières et commerciales s'y rattachant.

## 2.7 Description des principales activités de l'Emetteur

Les activités du Groupe sont réparties en deux secteurs opérationnels, sur plus de 120 pays :

- l'Automobile ;
- le Financement des ventes.

### La branche automobile :

Renault conçoit, fabrique et vend des véhicules particuliers et utilitaires. Avec l'acquisition du constructeur roumain Dacia, puis la reprise des actifs opérationnels de la société sud-coréenne Samsung Motors, Renault exploite trois marques automobiles, Renault, Dacia et Renault Samsung Motors.

### La branche financement des ventes :

RCI Banque, captive financière de Renault, assure à ce titre le financement des ventes des marques Renault, Renault Samsung Motors (RSM), Dacia et, en Europe, de Nissan et Infiniti.

## 2.8 Capital

Au 31 décembre 2012, le capital social s'élève à 1 126 701 902,04 euros, réparti en 295 722 284 actions de 3,81 euros de nominal. Les actions sont intégralement souscrites et entièrement libérées. En raison des titres auto-détenus (4 059 255) et des titres détenus par Nissan Finance Co, Ltd. (44 358 343), le nombre de droits de vote s'élève à 247 304 686 au 31/12/12.

## 2.9 Liste des principaux actionnaires

Au 30 Avril 2013

Etat français	15,01%
Nissan Finance Co, Ltd	15,00%
Daimler AG	3,10%
Salariés (1)	2,97%
Auto-détention	1,37%
Public	62,55%

(1) La part des titres détenus par les salariés et anciens salariés pris en compte dans cette catégorie, correspond aux actions détenues dans des FCPE

## 2.10 Marchés réglementés où les actions de l'Emetteur sont négociées

Les actions de la société Renault S.A. sont cotées à la Bourse de Paris (Euronext Paris – Compartiment A), code Euroclear N°13 190 et code ISIN FR0000131906.

- 2.11 Membres du Conseil d'administration (au 30 avril 2013)**  
Carlos Ghosn, Alain J-P Belda, Charles de Croisset, Thierry Desmarest, Jean-Pierre Garnier, Marc Ladreit de Lacharrière, Dominique de la Garanderie, Philippe Lagayette, Pascale Sourisse, Bernard Delpit, Franck Riboud, Hiroto Saikawa, Benoit Ostertag, David Azéma, Pascal Faure, Eric Personne, Mariette Rih, Yuriko Koike, Richard Gentil.

**Membres du Comité Exécutif et du Comité de Direction au 30 Avril 2013**

Carlos Ghosn \*, Marie-Francoise Damesin \*, Mouna Sepehri \*, Carlos Tavares \*, Philippe Klein \*, Gérard Leclercq \*, Jérôme Stoll \*, Dominique Thormann \*, Christian Mardrus, Bruno Ancellin, Denis Barbier, Christian Deleplace, Nadine Leclair, Jacques Prost, J.Pierre Vallau, J. Christophe Kugler, Katsumi Nakamura, Gilles Normand, Stephen Norman, Bernard Cambier, Jacques Daniel, Laurens Van Den Acker, Christian Vandenhende, stefan Mueller\*, Thomas Lane, Jose-Vicente de Los Mozos Obispo, Jean-Michel Billig\*, Thierry Bolloré\*

\*: *Membres du Comité Exécutif Groupe (CEG)*

- 2.12 Méthodes comptables**  
Conformément au règlement adopté en juillet 2002 par le Parlement européen et le Conseil européen, les comptes consolidés du groupe Renault pour l'exercice 2012 sont en conformité avec les normes IFRS.

- 2.13 Exercice comptable** 1er janvier - 31 décembre.

- 2.14 Exercice fiscal** 1er janvier - 31 décembre.

**2.15 Autres programmes d'émissions de titres**

Programme EMTN enregistré auprès de l'AMF (*Autorité des Marchés Financiers*) sous le numéro de visa n°13-214 le 15 mai 2013 d'un montant de 7.000.000.000 Euros  
Nouveau programme « Shelf Registration » enregistré auprès de l'autorité Japonaise (*Kanto Local Finance Bureau*) d'un montant de 150,000,000,000 yens effectif pour une durée de deux ans à compter du 23 mai 2012.

- 2.16 Notation de l'émetteur**  
L'émetteur est noté par les agences Moody's, S&P, et Fitch

- 2.17 Information financière résumée pour 2012 et 2011**  
Merci de vous référer au *Document de Référence 2012 et 2011 (Appendix 1)* et au § 2.17, *English Section (section anglaise)*.

**3 CERTIFICAT D'INFORMATION**  
**Responsabilité de la documentation financière et contrôle des comptes**  
**Article D. 213-9, II, 3° et III du Code Monétaire et Financier et Art. 2, dernier alinéa de l'arrêté du 13 février 1992 modifié, et les réglementations postérieures**

- 3.1 Personne responsable de la Documentation Financière**  
**Personne assurant la mise en œuvre du programme d'émission**  
Voir paragraphe 3.1 de l'english section
- 3.2 Attestation de la personne responsable de la Documentation Financière**  
.  
Voir paragraphe 3.2 de l'english section
- 3.3 Date, Lieu de signature, Signature**  
Merci de vous reporter au §3.3, *English Section (section anglaise)*.



**3.4 Commissaires aux comptes ayant audité les comptes figurant dans le rapport annuel de l'Emetteur**

- DELOITTE & ASSOCIES, M. Antoine de Riedmatten et M.Thierry Benoit
- ERNST & YOUNG AUDIT, M. Aymeric de la Morandière et M. Jean François Bélorgey

**Commissaires aux comptes suppléants :**

**BEAS**

suppléant de Deloitte & Associés

**Auditex SAS (until 2014)**

Alternate for Ernst & Young Audit

–Tour First

1 - 2 Place des saisons

Paris La Défense 1

92400 Courbevoie

Mr Gabriel Galet , nommé lors de l'Assemblée Générale du 29 avril 2008, est parti à la retraite. L'assemblée Générale du 30 avril 2013 a nommé la société Auditex SAS comme Commissaire aux comptes suppléant, pour la durée restante jusqu'à la fin du mandat en 2014 (voir information complémentaire au paragraphe 3.4 de l'English section).

**3.5 Avertissements pour l'Arrangeur, l'Agent Domiciliataire et les Agents Placeurs**

Aucun.

**4 ANNEXES**

Annexes 1, 2, 3, 4, 5, 6 et 7:

Merci de vous référer aux *Appendices, English Section (section anglaise)*.

## ENGLISH SECTION

<b>1</b>	<b>SUMMARY OF THE PROGRAMME</b> <b>Description of the <i>Billets de Trésorerie</i> Programme</b> <b>Articles D. 213-9, II, 1°, and 213-11 of the <i>French Monetary and Financial Code</i> and Article 1 of the Amended Order (<i>arrêté</i>) of 13 February 1992 and subsequent amendments</b>
<b>1.1</b>	<b>Name of the programme</b> RENAULT French <i>Billets de Trésorerie</i>
<b>1.2</b>	<b>Type of programme</b> Programme of <i>Billets de Trésorerie</i> ( <i>Titres de Créance Négociables</i> ) issued under the French Law, in accordance with Articles L.213-1 A to L.213-4-1 and D.213-1 to D.213-14 of the <i>French Monetary and Financial Code</i> , and all subsequent regulations.
<b>1.3</b>	<b>Name of the issuer</b> RENAULT S.A.
<b>1.4</b>	<b>Type of issuer</b> Corporate non bank.
<b>1.5</b>	<b>Purpose of the programme</b> In accordance with articles L.213-1 A to L.213-4-1 and D213-1 to D213-14 of the French Monetary and Financial Code and all subsequent regulations, in order to meet general funding needs of RENAULT S.A. (the Issuer) and its subsidiaries, the Issuer will issue from time to time <i>Billets de Trésorerie</i> .
<b>1.6</b>	<b>Size of the programme</b> EUR 2,500,000,000 or its equivalent value at the date of issue in any other authorized currencies.
<b>1.7</b>	<b>Characteristics and form of the Notes</b> The <i>Billets de Trésorerie</i> are Negotiable Debt Securities ( <i>TCNs</i> or <i>Titres de Créances Négociables</i> ), issued in bearer form and recorded in the books of authorised intermediaries (book entry system) in accordance with French laws and regulations.
<b>1.8</b>	<b>Yield basis</b> The remuneration of the <i>Billets de Trésorerie</i> is unrestricted. However, if the issuer issues some <i>Billets de Trésorerie</i> for which the remuneration is linked to an index or which can vary in accordance with an index clause, the index or index clause should refer to an usual money market index such as Euribor, Libor or Eonia. The issuer can not issue some <i>Billets de Trésorerie</i> which are including variable capital payment. A precision is that the <i>Billets de Trésorerie</i> will not be able to be reimbursed with an amount below the par.  In the case of an issue of Billet de Trésorerie embedding an option of extension or repurchase, as mentioned in paragraph 1.10 below, the conditions of remuneration of such Billet de Trésorerie will be set at when the said Billet de Trésorerie will be initially issued and shall not be further modified, including when such an embedded option of extension or repurchase will be exercised.
<b>1.9</b>	<b>Currencies of issue of the Notes</b> The <i>Billets de Trésorerie</i> shall be issued in Euro or in any other currency authorized by laws and regulations in force in France at the time of the issue, in accordance with Article D.213-6 of the <i>French Monetary and Financial Code</i> .
<b>1.10</b>	<b>Maturity of the Notes</b> The term of the <i>Billets de Trésorerie</i> shall be determined in accordance with laws and regulations applicable in France, which imply that, at the date hereof, such term shall not be less than one day and shall not exceed 365 days (366 days in a leap year). The <i>Billets de Trésorerie</i> may be repaid before maturity in accordance with laws and regulations applicable in France. The early repayment option, if any, shall be explicitly specified in the

confirmation form of any relevant issuance of *Billets de Trésorerie*.

The Billet de Trésorerie issued under the Programme may carry one or more embedded option(s) of extension of the term (hold by either the issuer or the holder, or linked to one or several events not related to either the Issuer or the holder).

The Billets de Trésorerie issued under the Programme may also carry one or more embedded option (s) or repurchase before the terms (hold by either the Issuer or the holder, or linked to one or several events not related to either the issuer or the holder).

An option of extension or repurchase of Billets de Trésorerie, if any, shall be explicitly specified in the confirmation form of any related issuance of Billet de Trésorerie.

In any case, the overall maturity of any Billet de Trésorerie embedded with one or several of such clauses, shall always, all options of extension or repurchase included, conform to laws and regulations in force in France at the time of the issue.

**1.11 Minimum Issuance Amount**

The *Billets de Trésorerie* shall be issued for a nominal amount at least equal to Euro 200,000 or its equivalent in other currencies.

**1.12 Minimum denomination of the Notes**

Euro 200,000 or its equivalent in other currencies. By virtue of regulation (Article D 213-11 of the French monetary and financial Code), the legal minimum face value of the Billets de Trésorerie issued within the framework of this programme is 200 000 euros or the equivalent in the currencies selected at the time of issuance.

**1.13 Status of the Notes**

The *Billets de Trésorerie* shall constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking at least *pari passu* with all other current and future direct, unsecured, unguaranteed and unsubordinated indebtedness of the Issuer other than those obligations which are preferred by the applicable legislation.

**1.14 Governing law that applies to the Notes**

All potential disputes related to the issuance of the *Billets de Trésorerie* shall be governed and construed according to French Law.

**1.15 Listing** No.

**1.16 Settlement system**

The *Billets de Trésorerie* will be issued in Euroclear France (RGV).

**1.17 Rating(s)**

The programme is rated NP by Moody's and B by S&P.  
See additional information in annex 3  
Ratings can come under review at any time by the rating agencies. Investors are invited to refer to the websites of the relevant in order to have access to the latest ratings.

**1.18 Guarantor(s)** No

**1.19 Issuing and paying agent(s) (*Agent Domiciliaire*)**

The Issuer has appointed RCI Banque as its *Agent Domiciliaire* in relation to the Programme. The Issuer may decide to replace the initial *Agent Domiciliaire* or appoint another *Agent Domiciliaire* and will, following such appointment update the *Documentation Financière* in accordance with French laws and regulations.

**1.20 Arrangeur**  
Optional<sup>2</sup>

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<sup>2</sup> Optional : not required by French regulation

## 1.21 Dealer(s)

The *Billets de Trésorerie* will be placed by RENAULT S.A. through banks, brokers or directly. At the 31th of May 2013, the dealers are as following:  
CA-CIB, BNP Paribas, Natixis, Société Générale, Banque Fédérative du Crédit Mutuel, HSBC France, Bred Banque Populaire, Aurel BGC, HPC, ING Bank France SA, Newedge group, Renault Finance, Crédit du Nord, Kepler.  
The Issuer may however elect to replace any of the Dealers or appoint other Dealers, an updated list of such Dealers shall be disclosed to investors upon request to the Issuer.

## 1.22 Selling restrictions

### General selling restrictions

The Issuer, any placing agent or any further holder of the *Billets de Trésorerie* issued under the Programme shall not take any action that would allow a public offering of the *Billets de Trésorerie* or the possession or distribution of the *Documentation Financière* or any other document relating to the *Billets de Trésorerie* in any jurisdiction where it is unlawful for such documents to be distributed and shall not offer, sell or deliver, whether directly or indirectly, the *Billets de Trésorerie* in any jurisdiction where such action is unlawful.

Any placing agent has agreed, and any further holder of the *Billets de Trésorerie* will be deemed to have represented and agreed on the date on which he purchases the *Billets de Trésorerie*, to comply with all applicable laws and regulations in force in the jurisdiction in which it offers or sells the *Billets de Trésorerie* or hold or distribute the *Documentation Financière* and to obtain any consent, approval or permission required for the offer or sale by it of *Billets de Trésorerie* under the laws and regulations in force in any jurisdiction to which it is subject or in which it will make such offers or sales and neither the Issuer nor any subscriber shall have responsibility therefore or in respect thereof.

### United States

The *Billets de Trésorerie* have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the “**Securities Act**”) or any other laws or regulation of any state of the United States of America and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).

Any initial subscriber and any further holder of the *Billets de Trésorerie* has represented and agreed, that it has not offered, sold or delivered and will not offer, sold or delivered and will not offer sell or deliver, whether directly or indirectly, the *Billets de Trésorerie* within United States of America or to, or for the account or benefit of any US person (i) as part of their distribution at any time or (ii) otherwise until the day immediately following 40 days after the later of (y) the day on which such *Billets de Trésorerie* are offered and (z) the issue date of such *Billets de Trésorerie* (the “Distribution Compliance Period”). In addition, until 40 days after the commencement of the offering of the *Billets de Trésorerie*, an offer or sale of *Billets de Trésorerie* within the United States by an initial Subscriber or any further holder of the *Billets de Trésorerie*, whether or not participating in the offering may violate the registration requirements of the Securities Act.

Any initial subscriber and any further holder of the *Billets de Trésorerie* has also agreed that it will send to each distributor, initial subscriber or person to which it sells *Billets de Trésorerie* during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the *Billets de Trésorerie* within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

### Japan

The *Billets de Trésorerie* have not been and will not be registered under the Securities and Exchange Law of Japan (the “**Securities and Exchange Law**”). Accordingly, any initial subscriber and any further holder of the *Billets de Trésorerie* have represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly,

offer or sell any Notes in Japan or to, or for the benefit of any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and other relevant laws and regulations of Japan.

**1.23 Taxation**

The Issuer is not bound to indemnify any holder of the *Billets de Trésorerie* in case of taxes which are payable under French law or any other foreign law in respect of the principal of, or the interest on, the *Billets de Trésorerie*, except for any stamp or registration taxes payable by the Issuer under French law.

**1.24 Involvement of national authorities**

Banque de France.

## 1.25 Programme Implementation Contact Persons

Information about the Issuer can be obtained from:

- Renault's website: [www.renault.com](http://www.renault.com)
- Contacts: Treasury & Financing Department  
API : FR BLN OOX 1 70  
37 avenue Pierre Lefauchaux - 92100 Boulogne Billancourt

Patrick CLAUDE, Directeur des Financements et de la Trésorerie  
Responsible for the issuance programme

e-mail : [patrick.claude@renault.com](mailto:patrick.claude@renault.com)

Tel : +33 1 76 84 41 77 – Fax: +33 1 76 84 36 74

Claire FALLET, Funding and Banking relations Manager

e-mail : [claire.fallet@renault.com](mailto:claire.fallet@renault.com)

Tel : +33 1 76 84 42 93 – Fax: +33 1 76 89 02 82

Benoit Halley-Des-Fontaines, Operator, Responsible for the issuing programme

e-mail : [benoit.halley-des-fontaines@renault.com](mailto:benoit.halley-des-fontaines@renault.com)

Tel : +33 1 76 83 01 27 – Fax: +33 1 76 89 02 82

Philippe Goll, Opérateur

e-mail : [p.goll@reno.ch](mailto:p.goll@reno.ch)

Tel : +41 21 612 07 13 – Fax: +41 21 612 06 29

Raphael Jaeggi, Opérateur

e-mail : [raphael.jaeggi@reno.ch](mailto:raphael.jaeggi@reno.ch)

Tel : +41 21 612 07 15 – Fax: +41 21 612 06 29

## 1.26 Additional information on the programme:

### 1.26.1 Updates

The Issuer shall update in due time the *Documentation Financière* in accordance with the legal laws and regulations applicable for rated programmes of French *Titres de Créances Négociables* (article. D.213-12 and following of the **French Monetary and Financial Code** notably)

#### Annual update

The Issuer shall update each year its *Documentation Financière* within 45 days following the shareholders' annual general meeting, or the equivalent body, voting on the accounts for the last financial year.

#### Permanent update

The Issuer shall immediately update its *Documentation Financière* following any change to the *Billets de Trésorerie* under this Programme relating to:

- the maximum amount of its outstanding *Billets de Trésorerie* issues;
- its rating;
- the *Agent Domiciliaire*;
- any new circumstance which may have a significant effect on the evolution of the *Billets de Trésorerie* or on the outcome of the issue programme.

### 1.26.2 Communication

The Issuer shall, in accordance with applicable laws and regulations, immediately and free of charge, provide its *Documentation Financière*, and its updates to the entities involved in the implementation of its Programme such as:

- *Agent Domiciliaire*,
- intermediaries for the purchase and sale of the *Billets de Trésorerie* and any person who requests them.

The Issuer shall communicate immediately each update to the Banque de France.

## 1.27 Statutory Auditors of the Issuer

(see additional information in paragraph 3.4)

### **Deloitte & Associés**

Represented by Thierry Benoit and Antoine de Riedmatten  
185, avenue Charles-de-Gaulle  
92200 Neuilly-sur-Seine

### **Ernst & Young Audit**

Represented by MM. Jean-François Bélorgey and Aymeric de la Morandière  
1-2 Place des Saisons  
92400 Courbevoie – Paris La Défense 1  
France

#### Alternate Auditors

### **BEAS**

Alternate for Deloitte & Associés  
7-9, Villa Houssay  
92200 Neuilly-sur-Seine

**Auditex SAS (until 2014)**  
Alternate for Ernst & Young Audit  
–Tour First  
1 - 2 Place des saisons  
Paris La Défense 1  
92400 Courbevoie

Mr Gabriel Galet , appointed by the General Meeting of April 29, 2008,retired;. The General Meeting of April 30, 2013, appointed the company Auditex SAS as a new substitute Statutory Auditor, for the remainder of the latter’s term of office, until 2014.

## **2 INFORMATION CONCERNING THE ISSUER**

### **Article D. 213-9, II, 2° of the *French Monetary and Financial Code* and Article 2 of the Amended Order (*arrêté*) of 13 February 1992 and subsequent amendments**

- 2.1 Legal name** RENAULT S.A.
- 2.2 Legal form / status**  
The Issuer is established in France as a limited liability company (société anonyme) and is subject to the jurisdictions of the courts of France.
- 2.3 Date of incorporation / establishment**  
RENAULT SA was created on 16 January 1945 and will cease to exist on 31 December 2088 except in the case of early termination or renewal.
- 2.4 Registered office**  
13-15, quai Alphonse le Gallo, 92100 Boulogne-Billancourt, France
- 2.5 Registration number, place of registration**  
The Issuer is governed by the provisions of the French Commercial Code, with Registration Number: RCS Nanterre N° 441 639 465  
APE code: 341 Z – Siret : 441 639 465 000 18
- 2.6 Company’s purpose**  
The company’s object is notably, manufacture, trade in motor vehicles, all services relative to such operations, directly or by the intermediary of any company, management of corporate shares or securities, and more generally, all industrial, commercial, financial operations relating directly or indirectly, in whole or in part, to any of the foregoing objects.
- 2.7 Summarised description of current activities**

The Group’s activities have been organized into two main business sectors, in more than 120 countries:

- Automotive;
- Sales Financing.

*Automobile Division:*

Renault designs, develops and sells passenger cars and light commercial vehicles. Following the acquisition of Romanian carmaker Dacia and Samsung Motors’ operating assets in South Korea, Renault has three automotive brands: Renault, Dacia and Samsung.

*Sales Financing Division:*

Renault designs, develops and sells passenger cars and light commercial vehicles. Following the acquisition of Romanian carmaker Dacia and Samsung Motors’ operating assets in South Korea, Renault has three automotive brands: Renault, Dacia and Samsung.



## 2.8 Capital or equivalent

At April 30, 2013, the share capital amounted to 1,126,701,902.04 euros, consisting in 295,722,284 shares with a par value of 3.81 euros. The shares are fully subscribed and paid in. In view of the 4 059 255 shares of treasury stock and the 44,358,343 held by Nissan Finance Co., Ltd., the total number of voting rights at that date was 247,304,686 as of April 30, 2013.

## 2.9 List of main shareholders

As of April 30, 2013

French State:	15.01 %
Nissan Finance Co, Ltd:	15.00 %
Daimler	3,10%
Employees:	2.97 %
Treasury stocks:	1.37 %
Individual share holders:	62.55 %

(1) The employee-owned shares (present and former employees) counted in this category are those held in company savings schemes.

## 2.10 Listing of the shares of the Issuer

The Renault SA shares are listed on the Eurolist on the Paris Stock Exchange (EURONEXT Paris – Compartment A), Euroclear code N° 13 190 and ISIN code FR0000131906.

## 2.11 List of the members of the Board of Directors (as of April 30<sup>th</sup>, 2013)

Carlos Ghosn, Alain J-P Belda, Charles de Croisset, Thierry Desmarest, Jean-Pierre Garnier, Marc Ladreit de Lacharrière, Dominique de la Garanderie, Philippe Lagayette, Pascale Sourisse, Bernard Delpit, Franck Riboud, Hiroto Saikawa, Benoit Ostertag, David Azéma, Pascal Faure, Eric Personne, Mariette Rih, Yuriko Koike, Richard Gentil

### List of the members of Group Executive Committee and the Management Committee (as of April 30<sup>th</sup>, 2013)

Carlos Ghosn \*, Marie-Francoise Damesin \*, Mouna Sepehri \*, Carlos Tavares \*, Philippe Klein \*, Gérard Leclercq \*, Jérôme Stoll \*, Dominique Thormann \*, Christian Mardrus, Bruno Ancellin, Denis Barbier, Christian Deleplace, Nadine Leclair, Jacques Prost, J.Pierre Vallaude, J. Christophe Kugler, Katsumi Nakamura, Gilles Normand, Stephen Norman, Bernard Cambier, Jacques Daniel, Laurens Van Den Acker, Christian Vandenhende, stefan Mueller\*, Thomas Lane, Jose-Vicente de Los Mozos Obispo, Jean-Michel Billig\*, Thierry Bolloré\*

\* Members of the Group Executive Committee

## 2.12 Accounting Methods

RENAULT prepared its consolidated financial statements for the year ending December 31<sup>st</sup> 2012 in accordance with IFRS standards.

2.13 Accounting Year Starting on January 1<sup>st</sup>, ending on December 31<sup>st</sup>

2.14 Fiscal Year Starting on January 1<sup>st</sup>, ending on December 31<sup>st</sup>

## 2.15 Other programmes of the Issuer

EMTN Program registered with AMF (*Autorité des Marchés Financiers*) under the visa number 13-214 on 15 May 2013 with a ceiling of Euro 7,000,000,000.

A new “Shelf Registration” program registered with the Japanese Authority (Kanto Local Finance Bureau) with a ceiling of Yen 150,000,000,000 has been activated from May 23, 2012 for 2 years.

## 2.16 Rating of the Issuer

The issuer is rated by Moody’s, S&P and Fitch.

2.17 **Additional information on the Issuer**

See paragraph 3.4

**3 Certification of information**

**Responsibility for the *Documentation Financière* and account certification**  
Article D. 213-9, II, 3° and III of the *French Monetary and Financial Code* and Art. 2, last paragraph of the Amended Order (*arrêté*) of 13 February 1992 and subsequent amendments

3.1 **Person responsible for the Financial Documentation**

Dominique Thormann, Chief Financial Officer.

3.2 **Declaration of the person(s) responsible for the Financial Documentation:**

To our knowledge, the information contained in this Financial Documentation including the French summary is true and does not contain any misrepresentation which would make it misleading.

3.3 **Date, Place of signature, Signature**

Executed in Boulogne Billancourt, on the 18 december , 2013

Dominique THORMANN  
Chief Financial Officer



3.4 **Independent auditors of the issuer, who have audited the accounts of the issuer's Registration Document**

3.4.1 **Independant Auditors**

- DELOITTE & ASSOCIES, M. Antoine de Riedmatten et M. Thierry Benoit  
185 Avenue Charles de Gaulle, 92200 Neuilly Sur Seine.
- ERNST & YOUNG AUDIT, M. Aymeric de la Morandière et M. Jean François Belorgey  
1-2 Place des Saisons 92400 Courbevoie – Paris La Défense 1 France

3.4.2 **Deputy Independant Auditors**

**BEAS**  
suppléant de Deloitte & Associés  
7-9, Villa Houssay  
92200 Neuilly-sur-Seine

**Auditex SAS (until 2014)**  
Alternate for Ernst & Young Audit  
–Tour First  
1 - 2 Place des saisons  
Paris La Défense 1  
92400 Courbevoie

Mr Gabriel Galet , appointed by the General Meeting of April 29, 2008,retired;. The General Meeting of April 30, 2013, appointed the company Auditex SAS as a new substitute Statutory Auditor, for the remainder of the latter's term of office, until 2014

3.4.3 **Auditor's opinions**

The Auditor's opinions appear on:

- Page 194-195 of the 2012 Registration Document of Renault
- Page 184-185 of the 2011 Registration Document of Renault

#### 3.4.4 Summarized financial information for 2012 and 2011

Do please refer to 2012 and 2011 Registration Document of Renault (Appendix 1)

##### 3.4.1 Consolidated Income Statement

2012 Registration Document, page 196

2011 Registration Document, page 186

##### 3.4.2 Consolidated Balance Sheet

2012 Registration Document, page 198-199

2011 Registration Document, page 188-189

#### 3.5 Disclaimer clauses for dealer(s), IPA(s) and arranger(s)

None

## 4 APPENDICES

<b>Appendix 1</b>	<b>Annual Reports and financial accounts</b> 2012 Annual Report – 2012 Registration Document 2011 Annual Report – 2011 Registration Document
<b>Appendix 2</b>	<b>Report of independent auditors</b>
<b>Appendix 3</b>	<b>Rating of the Programme by rating agencies</b> Moody's Investors Service Standard & Poor's
<b>Appendix 4</b>	<b>Press Release dated from May 13<sup>th</sup> 2013: Nissan contributes € 433 millions for First Quarter 2013 to Renault earnings.</b>
<b>Appendix 5</b>	<b>Press Release dated from March 13<sup>th</sup> 2013: Signature of the "Contract for a new dynamic of Renault growth and social development in France"</b>
<b>Appendix 6</b>	<b>The dividend proposal of 1.72 euros per share has been approved by the combined general meeting of April 30, 2013. Such dividend has been paid on May 15, 2013.</b>
<b>Appendix 7</b>	<b>Press Release dated from April 24<sup>th</sup> 2013: quaterly information, March 31, 2013.</b>

## **APPENDIX 1 – Annual Reports and financial accounts**

Documents are available on Renault's website:

- **2012 Annual Report:**  
<http://www.renault.com/en/Lists/ArchivesDocuments/Renault%20-%202012%20Annual%20Report.pdf>
- **2011 Annual Report:**  
<http://www.renault.com/en/Lists/ArchivesDocuments/Renault%20-%202011%20Annual%20Report.pdf>
- **2012 Registration Document**  
<http://www.renault.com/en/Lists/ArchivesDocuments/Renault%20-%202012%20Registration%20Document.pdf>
- **2011 Registration Document**  
<http://www.renault.com/en/Lists/ArchivesDocuments/Renault%20-%202011%20Registration%20Document.pdf>

## **APPENDIX 2 – Report of independent auditors**

Reports are included in Registration Document.

**2012 accounts: 2012 Registration Document, page 194-195**

**2011 accounts: 2011 Registration Document, page 184-185**

## **APPENDIX 3 – Rating of the Programme by rating agencies**

<http://www.standardandpoors.com/home/en/eu>

<http://www.moodys.com/>

**APPENDIX 4- Press Release dated from May 13<sup>rd</sup> 2013: Nissan contributes € 433 millions for First Quarter 2013 to Renault earnings.**

Nissan has released its results for fiscal year 2012/2013 (April 1, 2012 to March 31, 2013).

After restatement, the result reported by Nissan under JGAAP for the fourth quarter of fiscal year 2012/2013 (January 1 to March 31, 2013) will have a positive contribution to Renault first-half 2013 income estimated to € 433 millions<sup>(1)</sup>.

(1) Based on an average exchange rate of 121.9 yen/euro for the period under Review

## **APPENDIX 5- Press Release dated from March 13th 2013: RENAULT AGREEMENT SIGNED**

**“Contract for a new dynamic of Renault growth and social development in France”**

- **On March 13, 2013, Renault Chairman and President Carlos Ghosn and representatives of France’s CFDT, CFE-CGC and FO unions signed the Renault Agreement, termed as ‘Contract for a new dynamic of Renault growth and social development in France’.**
- **The Renault Agreement was submitted the previous day to the Group and Subsidiary Works Councils for consultation.**
- **This agreement, which is the fruit of a particularly rich dialogue with the social partners, is decisive in providing a fresh boost to growth in France.**

Within the framework of the Renault Agreement, the different measures negotiated with the unions have enabled the company to make a certain number of key commitments that will ensure continued activity and employment in France in the future.

Renault has committed to producing at least 710,000 vehicles in France by 2016, compared with just over 530,000 vehicles in 2012. This will take the overall utilisation rate of the facilities in France to more than 85 percent and permits long-term visibility for the activity of the company’s French sites until 2016, and furthermore up to 2020. This level of activity will also be beneficial to all the French mechanical component plants that produce parts for suspension systems, engines and transmission, as well as to the logistics platforms.

Through the terms of today’s agreement, Renault has also committed to maintaining activity at all its production sites in France, as well as at its engineering, sales and marketing, and tertiary services departments.

This agreement is the fruit of almost nine months of discussions and negotiations with the unions and has collectively resulted in finding structural and sustainable solutions to face a changing European automotive market. Thanks to this accord, the company will be able to consolidate its French base while at the same time growing on the international front with a view to adapting to today’s worldwide automobile industry.

This year, a watchdog committee will be set up to make sure that the terms of the agreement are met. The mission of this committee – which will be made up of three representatives from each of the unions that signed the agreement, along with representatives of the company’s senior management – will be to monitor the introduction of the measures specified in the agreement. It will focus notably on four areas: the utilisation rate of manufacturing capacity, the agreement’s social measures, research and innovation, and the automotive industry.

The agreement will apply to all Renault sas’s automobile-based establishments, as well as to its MCA, SOVAB, STA, RST, ACI Villeurbanne, Sofrastock international and Fonderie de Bretagne manufacturing subsidiaries.

Following the official signature, **Carlos Ghosn** declared: *“I would like to hail the work that has been undertaken over the past several months with a view to producing such an exemplary agreement. I would also like to thank all the unions who fully assumed their role as partners. Thanks to their engagement, as well to our mutual determination to concert and look ahead to the future, we have been able to rise successfully to the challenge of producing an agreement which not only complied with the rules of collective bargaining, but which is also just for the workforce and which provides solid foundations for the company’s sustainable growth. This agreement is excellent news for Renault and for those businesses involved in the automotive industry in France. Indeed, it provides proof that an approach based on a spirit of social innovation and responsibility can open up new and promising horizons.”*



**APPENDIX 6 Information related to the 2013 Renault's dividend: the dividend proposal of 1.72 euros per share has been approved by the combined general meeting of April 30, 2013. Such dividend has been paid on May 15, 2013.**

## **APPENDIX 7 Press Release dated from April 24th 2013: quarterly information, March 31, 2013.**

**Registrations and revenues fell as conditions in Europe were tougher than expected. However, the Group strengthened its positions on its main markets and continued to expand internationally, buoyed by the success of new products.**

- **Registrations fell 4.7% compared with the first quarter of 2012 to 608,455 units.**
- **The Group gained market share in four of its five top markets: France (+0.8 points), Russia (+1.4 points), Germany (+0.2 points) and Argentina (+0.3 points).**
- **Renault group revenues totaled €8,265 million in first-quarter 2013, down 11.8%<sup>(1)</sup> year on year.**
- **Automotive revenues were down 12.6% to €7,736 million.**

### **Commercial results: Q1 2013 highlights**

In a global automotive market that grew 0.7%, Renault group registrations amounted to 608,455 units, down 4.7%, reflecting the continued slide of the European market. The Group continued to expand outside Europe (50% of registrations compared with 46% in the first quarter of 2012), achieving a 3.5% increase in volumes despite a five-week production stoppage in Brazil because of work to expand capacity at the Curitiba plant. New Clio and New Sandero, launched at end-2012, enjoyed continued commercial success. Duster, which is spearheading Renault's international expansion drive, is now the Group's biggest-selling model worldwide.

In **Europe**, where the market was tougher than expected (-10.0 %), particularly in France (-13.9 %), registrations declined 11.6 %. The Group's market share fell 0.2 points to 8.9%, impacted in part by the restructuring of the product line-up in the UK. The Group actually regained market share in France, Germany and Spain.

The Renault brand is ranked third in Europe, taking 7.1% (-0.5 points) of the passenger cars (PC) and light commercial vehicles (LCV) market. It maintained its leadership in LCVs with market share of 14.3% (down 2.2 points).

New Clio is off to a strong start, becoming the biggest-selling model on the French market only a few months after launch.

The Dacia brand reported a 1.8% share of the PC+LCV market, up 0.4 points compared with 2012. New Sandero has got off to a good start, with 70,000 orders.

In the **Americas** Region, registrations were down 8.0% in markets that grew 1.6%. This expected decline followed the shut-down at the Brazilian plant in Curitiba to conduct work to expand the facility's annual capacity from 280,000 to 380,000 units. As a result, registrations in Brazil fell 18.6%, ahead of an expected recovery in Q2. In Argentina, they increased by 1.6% in a market that contracted 0.4%.

In the **Eurasia** Region, the Group got confirmation of its successful strategy as registrations jumped 20.8% on markets that expanded just 1.3%. In Russia, the Group's number-two market in the first quarter, Renault was the country's second-ranked brand, after Lada, and increased its penetration 1.4 points to 7.8%.

In the **Euromed-Africa** Region, registrations climbed 9.1% in markets that expanded by a strong 14.3%. While expecting the launch of New Symbol in March, the Group's market share fell by 1.7 points in Algeria and 1.2 points in Turkey. New Clio was also successfully launched in both markets and is segment leader in Turkey.

In the **Asia-Pacific** Region, Group registrations rose 3.8% in markets that grew 2.0%. Renault continues to benefit from Duster's success in India, now the Group's 11th largest market after a 2.2 point increase in market share to 2.4%. In South Korea, Renault Samsung Motors registrations stabilized in March, for the first time since October 2011.

<sup>1</sup> On a consistent basis, Q1 2012 revenues were €9,371 million.

## Q1 revenues by operating segment

In Q1 2013, **Group revenues** were €8,265 million, down 11.8%(1) (-9.0% excluding currency effects and on a consistent basis).

**Automotive** revenues decreased 12.6% to €7,736 million. The fall in registrations compared with Q1 2012 combined with inventory reductions in the independent dealer network accounted for 11.0 points of the decline. The Group's international expansion and its effect on the geographical sales mix had a negative impact of 1.0 points. The mix/price impact was a positive 2.8 points. Currency effects were a negative 2.8 points. The remaining -0.4 points came from other activities, including sales of built-up vehicles, parts and powertrain components to partners.

**Sales Financing** (RCI Banque) contributed €529 million to Group revenues, up 1.9% on the same period in 2012. Average loans outstanding rose 1.4% to €24.3 billion in Q1 2013. There was a 4.0% decrease to 229,000 over the quarter in the production of new financing contracts.

(1) On a consistent basis, Q1 2012 revenues were €9,371 million.

## 2013 outlook

After a weaker than expected Q1 2013, the European and the French markets remain uncertain and we expect them to contract by 5% this year, with a weaker H1 than H2. The global automotive market (PC+LCV) is expected to grow 3% year on year.

In this context, Renault reaffirms its strategy of international development. In Europe, the Group is targeting market share growth with new product launches (Captur, ZOE, Clio Estate, New Logan) and the full impact of the products launched at the end of 2012 (New Clio and New Sandero) with a sustainable pricing policy. Renault Group is still targeting for 2013 (provided European and French do not worsen from our expectation):

- \_ higher Group registrations,
- \_ positive Automotive operating margin,
- \_ positive Automotive operational free cash flow.

## Renault group consolidated revenues

(€ million)	2013	2012 <i>pro forma</i>	Change 2013/2012
<b>1<sup>st</sup> quarter</b>			
Automotive	7,736	8,852	-12.6%
Sales financing	529	519	+1.9%
<b>Total</b>	<b>8,265</b>	<b>9,371</b>	<b>-11.8%</b>