



The share buy-back programme

Description of the share buy-back programme to be authorised by the general meeting of May 2, 2007

(Combined with the special report on operations undertaken in the framework of the previous buy-back program approved by the General Meeting held on May 4, 2006)

Pursuant to the French financial markets authority's General Regulations (AMF General Regulations Articles 241-1 to 242-7) and Article L. 451-3 of the French Monetary and Financial Code, the purpose of this programme description is to describe the aims and the terms of the programme for Renault SA (the "Company") to purchase its own shares subject to the authorisation of the Mixed (joint ordinary and extraordinary) General Meeting of shareholders of May 2, 2007.

1. Date of the general meeting of shareholders called to authorise the new buy-back programme

May 2, 2007.

2. Number of shares and proportion of the share capital held by the issuer

As of March 31, 2007, the Company's registered capital is made up of 284,937,118 shares of which 7,021,050 shares are held by Renault SA, representing 2.46% of the registered capital.

3. Breakdown by purpose for shares held directly or indirectly by the issuer

Except where a different use is assigned to shares which no longer have an assigned purpose, the purpose of the shares directly or indirectly held by Renault SA at the present date is attributed by allotment to the following aims:

- 7,021,050 shares to designated by use all or part of the acquired shares in order to cover stock option plans or any other form of allocation intended for employees and directors of the Company and its Group under those conditions laid down by law (including notably in the framework of the gratuitous allocation of shares);
- 0 share to deliver its shares for the exercise of rights attached to securities which provide entitlement, either by conversion, exercise, redemption or exchange, to the attribution of shares in the Company, in the framework of stock market regulations;

- 0 share to animate and maintain the secondary market or the liquidity of Renault's shares through an Investment Services Provider via a liquidity agreement in accordance with the good trade practices charter recognised by the *Autorité des marchés financiers* (French financial markets authority);
- 0 share to use all or part of the shares acquired for conservation and later delivery as exchange or as payment in the context of any external growth operations;
- 0 share to cancel them, subject to the adoption of the eleventh resolution by the Mixed General Meeting.

4. Aims of the new buy-back programme

The aims of this programme are:

- to use all or part of the acquired shares to cover plans for options or any other form of allocation intended for employees and directors of the Company and of its Group under those conditions laid down by law (including notably in the framework of the gratuitous allocation of shares);
- to deliver its shares at the time of exercise of rights attached to securities which provide entitlement, by conversion, exercise, redemption or exchange or in any other manner, to the attribution of the Company's shares in the framework of stock market regulations;
- to animate the secondary market or the liquidity of Renault shares by an Investment Service Provider by way of a liquidity agreement complying with the code of good practice recognised by the *Autorité des Marchés Financiers* (French financial markets authority);
- to use all or part of the acquired shares for conservation and later delivery in exchange for or as payment in the framework of any future transactions for external growth;
- to cancel them, subject to the adoption of the eleventh resolution by the Mixed General Meeting of shareholders.

5. Maximum proportion of share capital, maximum number and characteristics of the equities

The maximum purchase price is fixed at €150 per share (ISIN code: FR 0000131906), and the number of shares which may be acquired is fixed at a maximum of 10% of the registered capital, it being recalled that this limit applies to the amount of Company's registered capital as adjusted, as the case may be, to take into account those operations affecting the registered capital after the General Meeting on May 2, 2007.

The total amount that the Company may apply to the purchase of its own shares may not exceed €2,849,371,180.

Consequently, subject to potential adjustments, and considering the 7,021,050 shares representing 2.46% of the registered capital that the Company already held on March 31, 2007, the Company may only acquire 7.54% of its registered capital, *i.e.* 21,484,258 shares, under this programme for the purchase of the company's own shares, notwithstanding any capital increases authorised by the Mixed General Meeting.

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.

6. Duration of the buy-back programme

Subject to its approval by the Mixed General Meeting of shareholders on May 2, 2007, 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.* November 2, 2008.

7. Special report on operations undertaken in the framework of the previous buy-back programme

In accordance with Article L. 225-209 of the French Commercial Code, it is hereby stated that Renault proceeded with no acquisitions of its own shares in the framework of its share buy-back programme approved by the General Meeting held on May 4, 2006.

Percentage of the share capital held directly or indirectly by Renault itself as of March 31, 2006: 2.46%.

Number of own shares cancelled over the course of the last 24 months: 3,000^(*).

Number of own shares held in the portfolio as of May 4, 2006: 8,650,775.

Number of own shares held in the portfolio as of March 31, 2007: 7,021,050.

Book value of such portfolio as of March 31, 2007: €364,836,247.

Market value of such portfolio as of March 31, 2007: €614,692,927.

(*) The Board of Directors of Renault S.A held on February 6, 2006 which, on the one hand, observed the creation of 3000 new shares arising from the early exercise of 3000 share subscription options, and, on the other hand, which correlatively proceeded with the cancellation of 3000 shares held by the company itself which no longer had an assigned use.

Period from April 1, 2006 to March 31, 2007	Cumulative gross flows		Open positions at March 31, 2007	
	Purchases	Sales / Transfers(*)	Open positions for purchase	Open positions for sale
Number of shares		1,707,217 shares		
Average exercise price	None	46.02 euros/share	None	None
Amounts		78,558,560 euros		

(*) Following the exercise of 1,707,217 share purchase options by employees and/or directors.

This description has been transmitted to the AMF French financial market authority. It is available for free to the general public at the Renault SA's head office 13/15 quai Le Gallo, 92100 Boulogne-Billancourt, France, and is also available on the websites of Renault SA (www.renault.com) and AMF (amf-france.org). A copy will be sent for free upon request.