



**RENAULT**

**FINAL TERMS DATED 23 MAY 2006**

**RENAULT**

**Euro 7,000,000,000  
Euro Medium Term Note Programme  
for the issue of Notes**

**SERIES NO: 21**

**TRANCHE NO: 1**

**Euro 500,000,000 4.375 per cent. Notes due 2013**

**Issued by  
RENAULT (the "Issuer")**

**JPMORGAN**

**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING  
as Joint-Lead Managers**

**ABN AMRO**

**BNP PARIBAS**

**CALYON CORPORATE AND INVESTMENT BANK**

**DEUTSCHE BANK**

**HSBC**

**NATEXIS BANQUES POPULAIRES**

**as Co-Managers**

**Linklaters**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 22 July 2005 and the Supplements to the Base Prospectus dated 19 September 2005, 24 March 2006 and 9 May 2006 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Supplements to the Base Prospectus are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the Luxembourg Stock Exchange during a period of twelve months from the date of the Base Prospectus and (b) the Issuer ([www.renault.com](http://www.renault.com)) and copies may be obtained free of charge from Renault 13-15, quai le Gallo, 92100 Boulogne Billancourt, France.

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|-----|---|--|
| 1.  | Issuer:   | Renault  |
| 2.  | (i) Series Number:  | 21   |
|     | (ii) Tranche Number:  | 1  |
| 3.  | Specified Currency or Currencies:                                     | Euro (“ <b>EUR</b> ”)  |
| 4.  | Aggregate Nominal Amount of Notes admitted to trading:                |  |
|     | (i) Series:   | EUR 500,000,000  |
|     | (ii) Tranche:   | EUR 500,000,000  |
| 5.  | (i) Issue Price of Tranche:   | 99.387 per cent of the Aggregate Nominal Amount  |
|     | (ii) Net Proceeds:  | EUR 495,685,000  |
| 6.  | Specified Denomination:   | EUR 50,000   |
| 7.  | (i) Issue Date:   | 24 May 2006  |
|     | (ii) Interest Commencement Date                                       | 24 May 2006  |
| 8.  | Maturity Date:  | 24 May 2013  |
| 9.  | Interest Basis:   | 4.375 % Fixed Rate<br>(further particulars specified below)  |
| 10. | Redemption/Payment Basis:   | Redemption at par  |
| 11. | Change of Interest or Redemption/Payment Basis:                       | Not Applicable   |
| 12. | Put/Call Options:   | Not Applicable   |
| 13. | (i) Status of the Notes:  | Unsubordinated Notes   |
|     | (ii) Dates of the corporate authorisations for issuance of the Notes: | Decision of the Board of Directors of the Issuer dated 4 May 2006 and decision of the <i>Président de la Direction Générale</i> (President and CEO) of the Issuer dated 18 |

May 2006

14. Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

**15. Fixed Rate Note Provisions** Applicable

- (i) Rate of Interest: 4.375 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 24 May in each year commencing on 24 May 2007
- (iii) Fixed Coupon Amount: EUR 2,187.50 per EUR 50,000 in Nominal Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Dates: 24 May in each year
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable

**16. Floating Rate Note Provisions** Not Applicable

**17. Zero Coupon Note Provisions** Not Applicable

**18. Index-Linked Interest Note/other variable-linked interest Note Provisions** Not Applicable

**19. Dual Currency Note Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

**20. Call Option** Not Applicable

**21. Put Option** Not Applicable

**22. Final Redemption Amount of each Note** EUR 50,000 per Note of EUR 50,000 specified denomination

**23. Early Redemption Amount**

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(j)) or on event of default (Condition 9) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

Yes

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**24. Form of Notes:** Dematerialised Notes

- (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable

(iv) Applicable TEFRA exemption:	Not Applicable
25. Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay:	Not Applicable
28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
29. Redenomination, renominatisation and reconventioning provisions:	Not Applicable
30. Consolidation provisions:	Not Applicable
31. Representation of holders of Notes/Masse:	Applicable The initial Representative will be: Alice Bonardi 39, rue de Pommard 75012 Paris France  The alternate Representative will be: Wided Sediki 31, rue Curial 75019 Paris France  The Representatives will not receive any remuneration
32. Other final terms:	Not Applicable
33. Applicable Tax Regime(s):	Article 131 <i>quater</i> of French General Tax Code
<b>DISTRIBUTION</b>	
34. (i) If syndicated, names of Managers:	<b>J.P. MORGAN SECURITIES LTD.</b> 125 London Wall London EC2Y 5AJ United Kingdom  <b>SOCIETE GENERALE</b> Tour Société Générale 17 Cours Valmy

92987 Paris La Défense Cedex  
France

**ABN AMRO BANK N.V.**

250 Bishopgate  
London EC2M 4AA  
United Kingdom

**BNP PARIBAS**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**CALYON**

9, quai du Président Paul Doumer  
92920 Paris La Défense Cedex  
France

**DEUTSCHE BANK AG, LONDON BRANCH**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**HSBC FRANCE**

103, avenue des Champs-Élysées  
75008 Paris  
France

**NATEXIS BANQUES POPULAIRES**

45, Rue Saint Dominique  
75007 Paris  
France

- (ii) Stabilising Manager(s) (if any): Not Applicable
35. If non-syndicated, name and address of Dealer: Not Applicable
36. Additional selling restrictions: FRANCE:  
Each of the Managers and the Issuer has represented and agreed that:  
In connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the Supplements, the relevant Final Terms or any other offering material

relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (investisseurs qualifiés), to the exclusion of any individual, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

#### **LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprises the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 7,000,000,000 Euro Medium Term Note Programme of the Issuer.

- (i) Listing: Luxembourg Stock Exchange (*Bourse de Luxembourg*)
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the *Bourse de Luxembourg* (regulated market of the Luxembourg Stock Exchange) with effect from 24 May 2006.
- (iii) Estimate of total expenses related to admission to trading: EUR 400

#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Renault S.A.

Duly represented by:

Patrick CLAUDE



## PART B – OTHER INFORMATION

### 1 LISTING

- (i) Listing(s): Luxembourg Stock Exchange (*Bourse de Luxembourg*)
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the *Bourse de Luxembourg* (regulated market of the Luxembourg Stock Exchange) with effect from 24 May 2006.
- (iii) Additional publication of Base Prospectus and Final Terms: (See Condition 16 which provides that the Base Prospectus will be published on the websites of (a) the Luxembourg Stock Exchange during a period of twelve months from the date of the Base Prospectus and (b) the Issuer and that the Final Terms related to Notes admitted to trading on any Regulated Market will be published on the websites of (a) the Luxembourg Stock Exchange and (b) the Issuer.)

### 2 RATINGS

- Ratings: The Programme has been rated BBB+ by Standard & Poor's Rating Services and Fitch Ratings and Baa1 by Moody's Investors Services, Inc.
- The Notes to be issued have been rated:
- S & P: BBB+
- Moody's: Baa1
- Fitch: BBB+

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Issue.

### 4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer (See "Use of Proceeds" wording in Base Prospectus.)
- (ii) Estimated net proceeds: EUR 495,685,000
- (iii) Estimated total expenses: Estimated total listing fees: EUR 4,145

### 5 *Fixed Rate Notes only* – YIELD

- Indication of yield: 4.479 per cent. per annum of the Aggregate Nominal Amount
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## 6 OPERATIONAL INFORMATION

ISIN Code: FR0010326942

Common Code: 025478878

Depositories:

(i) Euroclear France to act as  
Central Depositary Yes

(ii) Common Depositary for  
Euroclear and Clearstream  
Luxembourg Yes

Any clearing system(s) other than  
Euroclear and Clearstream,  
Luxembourg and the relevant  
identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of  
additional Paying Agent(s) (if any): BNP Paribas Securities Services, Luxembourg Branch

The aggregate principal amount  
of Notes issued has been  
translated into Euro at the rate of  
[•] producing a sum of: Not Applicable