

Pricing Supplement



RENAULT

Euro 4,000,000,000
Euro Medium Term Note Programme
for the issue of Notes
Due from one month from the date of original issue

SERIES NO: 10
TRANCHE NO: 1

Euro 65,000,000 Capped Floating Rate Notes due 2008

Issue Price: 100 per cent

The Royal Bank of Scotland

The date of this Pricing Supplement is 23 October 2003.

This Pricing Supplement, under which the Notes described herein (the “Notes”) are issued, is supplemental to, and should be read in conjunction with, the Offering Circular (the “Offering Circular”) dated 12 May 2003 issued in relation to the Euro 4,000,000,000 Euro Medium Term Note Programme of the Issuer. Terms defined in the Offering Circular have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Offering Circular. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular, contains all information with respect to the Issuer and the Group and the Notes that is material in the context of the issue of the Notes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Notes.

There has been no material adverse change in the condition (financial or other) of the Issuer since 30 June 2003 and no material adverse change in the prospects, results of operations or general affairs of the Issuer and the Group since 31 December 2002.

The Offering Circular, together with this Pricing Supplement, contains all information relating to the assets and liabilities, financial position, profits and losses of the Issuer which is material in the context of the issue and offering of the Notes and nothing has happened, to the Issuer’s knowledge, which would require the Offering Circular to be supplemented or to be updated in the context of the issue and offering of the Notes.

The *Document de Référence* in the French language relating to the Issuer, incorporating the audited consolidated and non-consolidated annual accounts of the Issuer for each of the periods ended 31 December 2001 and 2002, and filed with the *Commission des opérations de bourse* (“COB”) on 7 March 2003 under No. D. 03-0208, is incorporated herein by reference. Copies of the *Document de Référence* are available without charge on request at the registered office of the Issuer.

Signed:

Authorised Officer

1	Issuer:	Renault
2	(i) Series Number:	10
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 65,000,000
	(ii) Tranche:	EUR 65,000,000
5	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	EUR 65,000,000
6	Specified Denomination(s):	EUR 1,000
7	(i) Issue Date:	27 October 2003
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8	Maturity Date:	27 October 2008, subject to adjustment in accordance with the Modified Following Business Day Convention.
9	Interest Basis:	6 month EURIBOR + 1.00 per cent. Floating Rate <i>provided that</i> with the exception of the Rate of Interest paid on the first Interest Payment Date (expected to fall on 27 April 2004), the Rate of Interest payable on each Interest Payment Date thereafter shall be capped so that the Rate of Interest payable on any Interest Payment Date shall not exceed the Rate of Interest paid on the immediately preceding Interest Payment Date by more than 0.25 per cent.
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Options:	Not Applicable
13	Status:	Unsubordinated Notes
14	Listing(s):	Luxembourg Stock Exchange
15	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Not Applicable
17	Floating Rate Note Provisions	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	27 April and 27 October in each year. The first Interest Payment Date is expected to fall on 27 April 2004.
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Additional Business Centre(s) (Condition	London

5(6)).

5(a):	
(iv)	Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
(v)	Interest Period Date(s): Each Interest Payment Date
(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): Not Applicable
(vii)	Screen Rate Determination (Condition 5(c)(iii)(C)):
	- Relevant Time: 11.00am Brussels time
	- Interest Determination Date: Two TARGET Business Days prior to the first day in each Interest Accrual Period
	- Primary Source for Floating Rate: Reuters page EURIBOR01.
	- Reference Banks (if Primary Source is "Reference Banks"):
	- Relevant Financial Centre: Euro-zone
	- Benchmark: 6 months EURIBOR
	- Representative Amount: Not Applicable
	- Effective Date: Not Applicable
	- Specified Duration: Not Applicable
(viii)	FBF Determination (Condition 5(c)(iii)(A)):
	- Floating Rate: Not Applicable
	- Floating Rate Determination Date (<i>Date de Détermination du Taux Variable</i>): Not Applicable
	- FBF Definitions: (if different from those set out in the Conditions) Not Applicable
(ix)	ISDA Determination (Condition 5(c)(iii)(B)):
	- Floating Rate Option: Not Applicable
	- Designated Maturity: Not Applicable
	- Reset Date: Not Applicable
	- ISDA Definitions: (if different from those set out in the Conditions) Not Applicable
(x)	Margin(s): + 1.00 per cent. per annum (subject to the cap described in item 17(xii) below)
(xi)	Minimum Rate of Interest: Not Applicable

(xii)	Maximum Rate of Interest:	With the exception of the Rate of Interest paid on the first Interest Payment Date (expected to fall on 27 April 2004), the Rate of Interest payable on each Interest Payment Date thereafter shall be capped so that the Rate of Interest payable on any Interest Payment Date shall not exceed the Rate of Interest paid on the immediately preceding Interest Payment Date by more than 0.25 per cent.
(xiii)	Day Count Fraction (Condition 5(a)):	Act/360 (adjusted)
(xiv)	Rate Multiplier:	Not Applicable
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
21	Call Option	Not Applicable
22	Put Option	Not Applicable
23	Final Redemption Amount	Nominal amount
24	Early Redemption Amount	
(i)	Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(j)) or an event of default (Condition 9) and/or the method of calculating the same (if required or if different from that set out in the Conditions)	Yes
(ii)	Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f)):	Yes
(iii)	Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
25	Form of Notes:	Dematerialised Notes
(i)	Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
(ii)	Registration Agent:	Not Applicable
(iii)	Temporary Global Certificate:	Not Applicable

	(iv) Applicable TEFRA exemption:	Not Applicable
26	Additional Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	Not Applicable
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
28	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
29	Details relating to Instalment Notes:	Not Applicable
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
	(iii) Minimum Instalment Amount:	Not Applicable
	(iv) Maximum Instalment Amount:	Not Applicable
30	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	<i>Masse</i> (Condition 11)	Applicable
		Representative, Alternative Representative and remuneration to be determined, if necessary, at a later date in accordance with Condition 11 of the Offering Circular.
33	Other terms or special conditions:	Not Applicable

DISTRIBUTION

34	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
	(iii) Dealer's Commission:	Not Applicable
35	If non-syndicated, name of Dealer:	The Royal Bank of Scotland plc
36	Additional selling restrictions:	France

Each of the Managers and the Issuer has represented, warranted and agreed that, in connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and that offers and sales of Notes will be made in France only to qualified investors as defined and in accordance with Articles L. 411-1 and L. 411-2 of the French Code monétaire et financier and Decree no. 98-880 dated 1 October 1998 relating to offers to qualified investors.

In addition, each of the Managers and the Issuer has

represented, warranted and agreed that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, the Offering Circular, this Pricing Supplement or any other offering material relating to any Notes issued under the Programme other than to those investors to whom offers and sales of the Notes may be made as described above.

OPERATIONAL INFORMATION

37	ISIN Code:	FR0010023242
38	Sicovam Number:	Not Applicable
39	Common Code:	017828916
40	Depositary(ies)	
	(i) Euroclear France to act as Central Depositary	Yes
	(ii) Common Depositary for Euroclear and Clearstream, Luxembourg	Not Applicable
41	Any clearing system(s) other than Euroclear France, Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
42	Delivery:	Delivery against payment
43	The Agents appointed in respect of the Notes are:	<p>Fiscal Agent and Principal Paying Agent:</p> <p>BNP Paribas Securities Services, Luxembourg Branch 23, avenue de la Porte Neuve L - 2085 Luxembourg Grand-Duchy of Luxembourg</p> <p>Paris Paying Agent: BNP Paribas Securities Services GIS Coupon Services Les Collines de l'Arche 92057 Paris La Défense France</p> <p>Luxembourg Paying Agent: BNP Paribas Luxembourg 10 A, boulevard Royal L-2093 Luxembourg Grand-Duchy of Luxembourg</p>
44	In the case of Notes listed on Euronext Paris S.A.:	
	(a) the number of Notes to be issued in each Denomination:	Not Applicable
	(b) Paying Agent in France	

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|---|----------------|
| (i) address in Paris where documents to be made available for inspection may be inspected: | Not Applicable |
| (ii) list of such documents available for inspection: | Not Applicable |
| (c) specialist broker: | Not Applicable |
| (d) responsibility statement in French and brief summary in French of the main characteristics of any Notes which are to be listed on Euronext Paris S.A. and of the Issuer to be inserted. | Not Applicable |

GENERAL

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

46 Rating The programme has been rated Baa2 by Moody's and BBB by Standard and Poor's and Fitch.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency