

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: 11
TRANCHE NO: 1
Euro 41,000,000 Floating Rate Notes due 2014 (the “Notes”)

Issue Price: 100 per cent

SG Corporate & Investment Banking

The date of this Pricing Supplement is November 3, 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:	11
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 41,000,000
	(ii) Tranche:	EUR 41,000,000
5	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	EUR 41,000,000
6	Specified Denomination(s):	EUR 100,000
7	(i) Issue Date:	November 4, 2003
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8	Maturity Date:	The Interest Payment Date falling in August 2014
9	Interest Basis:	Floating Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Options:	None
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:	February 4, May 4, August 4 and November 4 in each year from and including February 4, 2004 to and including August 4, 2014.
	(ii) Business Day Convention:	Not Applicable
	(iii) Additional Business Centre(s) (Condition 5(a)):	Not Applicable
	(iv) Manner in which the Rate(s) of Interest is/are to be determined:	The Rate of Interest per annum (“RI”) (to be reset each quarter) shall be the result of the following formula as calculated by the Calculation Agent:

$$RI = \text{Max}[\left((1 + \text{CMS}_{10y} - 0.20\%)^{1/4} - 1\right); 0]$$

Where “CMS_{10y}” means the Floating Rate Option set out below under subparagraph (ix) ISDA Determination.

Such rate shall be applied “flat” to the Specified Denomination to determine the Interest Amount payable each quarter in respect of each Note.

(v)	Interest Period Date(s):	Not Applicable
(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Société Générale
(vii)	Screen Rate Determination (Condition 5(c)(iii)(C)):	Not Applicable
(viii)	FBF Determination (Condition 5(c)(iii)(A)):	Not Applicable
(ix)	ISDA Determination (Condition 5(c)(iii)(B)):	Applicable
	- Floating Rate Option:	“EUR-ISDA-EURIBOR Swap Rate-11:00” (Frankfurt time) except that the rate for a Reset Date will be determined five Target Settlement Days preceding that Reset Date instead of two Target Settlement Days as provided in the ISDA Definitions.
	- Designated Maturity:	10 years
	- Reset Date:	The first day of each Interest Period.
	- ISDA Definitions: (if different from those set out in the Conditions)	Not Applicable
(x)	Margin(s):	Not Applicable
(xi)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction (Condition 5(a)):	Actual/Actual-ISMA
(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
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: Société Générale
- 36 Additional selling restrictions: France:

Each of the Dealer and the Issuer has acknowledged that the Notes are deemed to be issued outside the Republic of France. Each of the Dealer and the Issuer has represented and agreed that (i) it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in the Republic of France and (ii) offers and sales of Notes in the Republic of France will be made in accordance with Articles L.411-1 and following of the French *Code monétaire et financier* and Decree no. 98-880 dated 10 October 1998 relating to offers to qualified investors (*investisseurs qualifiés*).

In addition, each of the Dealer and the Issuer has represented and agreed that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, the Offering Circular or any other offering material relating to the Notes other than to qualified investors to whom offers and sales of the Notes in the Republic of France may be made as described above.

OPERATIONAL INFORMATION

- 37 ISIN Code: FR0010025734
- 38 Sicovam Number: Not Applicable
- 39 Common Code: 017876864
- 40 Depository(ies)
- (i) Euroclear France to act as Central Depository Yes
- (ii) Common Depository for Euroclear and Clearstream, Luxembourg No
- 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: **Fiscal Agent, Principal Paying Agent and Listing Agent:**
BNP Paribas Securities Services, Luxembourg Branch
23, avenue de la Porte Neuve

L - 2085 Luxembourg
Grand-Duchy of Luxembourg

Luxembourg Paying Agent:

BNP Paribas Luxembourg
10 A, boulevard Royal
L-2093 Luxembourg
Grand-Duchy of Luxembourg

Calculation Agent:

Société Générale
Tour Société Générale, 17 cours Valmy
92987 Paris-La Défense 7 Cedex – France

The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer, the Fiscal and Paying Agent and the holders of the *Obligations Foncières*, in the absence of manifest error

44 In the case of Notes listed on Euronext Paris S.A.: 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 & 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