

PRICING SUPPLEMENT

Pricing Supplement



RENAULT

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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: 12
TRANCHE NO: 1

EUR10,000,000 Floating Rate Notes due November 2008

Issue Price: 99.859 per cent

BNP PARIBAS, London Branch

The date of this Pricing Supplement is 17 November 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 S.A.
2	(i) Series Number:	12
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euros ("EUR")
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 10,000,000
	(ii) Tranche:	EUR 10,000,000
5	(i) Issue Price:	99.859 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	EUR 9,985,900
6	Specified Denomination(s):	EUR 10,000
7	Issue Date and Interest Commencement Date:	18 November 2003
8	Maturity Date:	Interest Payment Date falling in November 2008
9	Interest Basis:	6 Month EURIBOR + 0.57 per cent. Floating Rate
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:	Semi-annually, 18 November and 18 May in each year from and including 18 May 2004 to and including 18 November 2008.
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Additional Business Centre(s) (Condition 5(a)):	Not Applicable
	(iv) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(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):	BNP Paribas Securities Services, Luxembourg Branch
	(vii) Screen Rate Determination (Condition 5(c)(iii)(C)):	Applicable

- Relevant Time:	11.00am Brussels
- 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”):	Not Applicable
- Relevant Financial Centre:	TARGET
- Benchmark:	6 months EURIBOR
- Representative Amount:	Nominal amount
- Effective Date:	Not Applicable
- Specified Duration:	Not Applicable
(viii) FBF Determination (Condition 5(c)(iii)(A)):	Not Applicable
(ix) ISDA Determination (Condition 5(c)(iii)(B)):	Not Applicable
(x) Margin(s):	+ 0.57 per cent. per annum
(xi) Minimum Rate of Interest:	Not applicable
(xii) Maximum Rate of Interest:	Not applicable
(xiii) Day Count Fraction (Condition 5(a)):	Actual/360 (adjusted)
(xiv) Rate Multiplier:	
(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:	
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	

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| | 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

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| 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, renominalisation and reconventioning provisions: | Not Applicable |
| 31 | Consolidation provisions: | Not Applicable |
| 32 | <i>Masse</i> (Condition 11) | The name of the initial Representative is:
Maryse Jacquot,
10 Harewood Avenue,
London NW1 6AA

The alternative Representative will be:
Eric Noyer,
10 Harewood Avenue,
London NW1 6AA

There will be no remuneration paid by the Issuer for the Representatives. |
| 33 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 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: BNP PARIBAS, London Branch
- 36 Additional selling restrictions: France
 Each of the Dealers and the Issuer acknowledges that the Notes are being issued or deemed to be issued outside France and accordingly:
 In respect of the Notes denominated in Euro, each of the Dealers and the Issuer represents, warrants and agrees that, (i) it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and (ii) offers and sales of Notes in France will be made only to qualified investors in accordance with the Articles L. 411-1 and L. 411-2 of the French *Code Monétaire et Financier* and the Decree relating to offers to qualified investors.

OPERATIONAL INFORMATION

- 37 ISIN Code: FR0010029736
- 38 Sicovam Number: Not applicable
- 39 Common Code: 018011581
- 40 Depositary(ies)
- (i) Euroclear France to act as Central Depository Yes
- (ii) Common Depository 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 free of payment
- 43 The Agents appointed in respect of the Notes are: Fiscal Agent and Principal Paying 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 Securities Services, Luxembourg Branch
 23, avenue de la Porte Neuve
 L - 2085 Luxembourg
 Grand-Duchy of Luxembourg
 (formerly BNP Paribas Luxembourg)
- 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