

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: 14
TRANCHE NO: 1

EUR 10,000,000 Collared Floating Rate Notes due February 2009

Issue Price: 99.85 per cent

Bayerische Hypo- und Vereinsbank AG

The date of this Pricing Supplement is February 26, 2004

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.

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 further 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:	14
	(ii) Tranche Number	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 10,000,000
	(ii) Tranche:	EUR 10,000,000
5	(i) Issue Price:	99.85 per cent of the Aggregate Nominal Amount
	(ii) Net proceeds:	EUR 9,985,000
6	Specified Denomination(s):	EUR 10,000
7	Issue Date:	February 26, 2004
8	Maturity Date:	February 26, 2009
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:	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	
	(i) Specified Period(s)/Specified Interest Payment Dates:	February 26, May 26, August 26 and November 26 in each year, commencing on May 26, 2004 and ending on the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention.
	(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)	Not Applicable

	(if not the Calculation Agent):	
(vii)	Screen Rate Determination (Condition 5(c)(iii)(C)):	Applicable
	- Relevant Time:	11.00 am Brussels
	- Interest Determination Date:	Two TARGET Business Days prior to each Interest Payment Date
	- Primary Source for Floating Rate:	Reuters page EURIBOR01
	- Reference Banks (if Primary Source is "Reference Banks"):	Not Applicable
	- Relevant Financial Centre:	TARGET
	- Benchmark:	3 months EURIBOR
	- Representative Amount:	Not Applicable
	- 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):	+ 0.88 per cent. per annum
(xi)	Minimum Rate of Interest:	3.00 per cent. per annum
(xii)	Maximum Rate of Interest:	The Rate of Interest for any Interest Period may rise by a maximum of 0.15 per cent. compared to the Rate of Interest for the immediately preceding Interest Period
(xiii)	Day Count Fraction (Condition 5(a)):	Actual / 360
(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	

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| (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)): | No |

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): | No |
| 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) | 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

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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:	Bayerische Hypo- und Vereinsbank AG
36 Additional selling restrictions:	<p>The Dealer and the Issuer have 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.</p> <p>In addition, the Dealer and the Issuer have represented, warranted and agreed that they have 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.</p>

OPERATIONAL INFORMATION

37 ISIN Code:	FR0010060368
38 Sicovam Number:	Not applicable
39 Common Code:	018715490
40 Depositary(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:	<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>Luxembourg Paying Agent</p> <p>BNP Paribas Securities Services, Luxembourg Branch 23 avenue de la Porte Neuve</p>

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