

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: 15
TRANCHE NO: 1
EUR 10,000,000 Index Linked Notes due 2009 (the "Notes")

Issue Price: 100 per cent

SG Corporate & Investment Banking

The date of this Pricing Supplement is April 13, 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.

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

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 2002 and 2003, and filed with the *Autorité des Marchés Financiers* (“AMF”) on 11 March 2004 under No. D. 04-0243, 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:	15
	(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:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	EUR 10,000,000
6	Specified Denomination(s):	EUR 100,000
7	(i) Issue Date:	April 14, 2004
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8	Maturity Date:	The Interest Payment Date falling in April 2009
9	Interest Basis:	Index Linked Interest (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	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Applicable
	(i) Index/Formula:	See attached Schedule A
	(ii) Calculation Agent responsible for calculating the interest due:	Société Générale
	(iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	See attached Schedule A
	(iv) Specified Period(s)/Specified Interest Payment Dates:	See attached Schedule A

	Payment Dates:	See attached Schedule A
(v)	Business Day Convention:	See attached Schedule A
(vi)	Additional Business Centre(s) (Condition 5(a)):	Not Applicable
(vii)	Minimum Rate of Interest:	Not Applicable
(viii)	Maximum Rate of Interest:	Not Applicable
(ix)	Day Count Fraction (Condition 5(a)):	See attached Schedule A
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	Masse (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:	<u>France:</u>

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:	FR0010069526
38	Sicovam Number:	Not Applicable
39	Common Code:	018948915
40	Depository(ies)	
	(i) Euroclear France to act as Central Depository:	Yes

Depository

- (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 Securities Services, Luxembourg Branch
23 avenue de la Porte Neuve
L - 2085 Luxembourg
Grand-Duchy of Luxembourg
(formerly BNP Paribas 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 Notes, 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

SCHEDULE A

(This Schedule forms part of the Pricing Supplement to which it is attached)

Interest determination

Formula:

The Rate of Interest, in respect of each Interest Period_(i), will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Rate of Interest} = (\text{Underlying Index}_{(i)} + 0.80\%) \times \frac{n_i}{N_i}$$

and the Interest Amount payable in respect of each Note on the relevant Interest Payment Date (as defined below) will be obtained by multiplying such rate by the Nominal Amount of each Note and the Day Count Fraction.

Where:

"Day Count Fraction" means Actual/360.

"Interest Period_(i)" means any period between the Issue Date (included) and the first Interest Payment Date (excluded) and thereafter between two successive Interest Payment Dates (the first one included and the second one excluded).

"n_i" means the number of calendar days within the relevant Interest Period_(i) on which the Reference Index (as defined below), has been equal to or greater than + 0.25 per cent., as determined by the Calculation Agent.

"N_i" means the total number of calendar days within the relevant Interest Period_(i).

"Nominal Amount" means the nominal amount of one Note (i.e. EUR 100,000).

"Underlying Index_(i)" means, in respect of an Interest Period_(i), the rate for deposits in EUR which is defined under the Floating Rate Option "EUR-EURIBOR-Telerate" in the ISDA Definitions for a period of 3 months (Designated Maturity), with a Reset Date being the first day of such Interest Period_(i), except that the screen page for the Underlying Index_(i) will be the Reuters page EURIBOR01 instead of Telerate Page 248.

Definitions:

"Business Day" means a day (other than a Saturday or a Sunday) on which the TARGET System is operating.

"CMS_{30y}" means the annual swap rate for euros swap transactions expressed as a percentage (which is defined under the Floating Rate Option "EUR-ISDA-EURIBOR-Swap Rate-11:00" with a Designated Maturity of 30 years, calculated and published by the International Swap and Derivatives Association (ISDA) and appearing for the purpose of information only on Reuters Page "ISDAFIX2" at 11:00 a.m. (Frankfurt time), in respect of any calendar day of an Interest Period_(i). For the purpose hereof (a) the value of the CMS_{30y} on any calendar day of a relevant Interest Period which is not a Business Day shall be deemed to be such value ascribed to the CMS_{30y} on the first preceding Business Day and (b) the value of the CMS_{30y} on each of the last four Business Days of any Interest Period shall be deemed to be such value ascribed to the CMS_{30y} on the fifth Business Day preceding the Specified Interest Payment Date relating to such Interest Period.

"CMS_{2y}" means the annual swap rate for euros swap transactions expressed as a percentage (which is defined under the Floating Rate Option "EUR-ISDA-EURIBOR-Swap Rate-11:00" with a Designated Maturity of 2 years,

calculated and published by the International Swap and Derivatives Association (ISDA) and appearing for the purpose of information only on Reuters Page "ISDAFIX2" at 11:00 a.m. (Frankfurt time), in respect of any calendar day of an Interest Period_(i). For the purpose hereof (a) the value of the CMS_{2y} on any calendar day of a relevant Interest Period which is not a Business Day shall be deemed to be such value ascribed to the CMS_{2y} on the first preceding Business Day and (b) the value of the CMS_{2y} on each of the last four Business Days of any Interest Period shall be deemed to be such value ascribed to the CMS_{2y} on the fifth Business Day preceding the Specified Interest Payment Date relating to such Interest Period.

"Reference Index" means, in respect of any calendar day of an Interest Period_(i), the spread between CMS_{30y} and CMS_{2y} (as defined above).

"Interest Payment Dates" means January 14, April 14, July 14, October 14 in each year, from and including July 14, 2004 to and including April 14, 2009 subject to postponement in accordance with the Modified Following Business Day Convention for which the Business Day shall be a day on which the TARGET System is operating (there shall be a resulting adjustment to the accrual).

"ISDA Definitions" means the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.