

PRICING SUPPLEMENT

Pricing Supplement



RENAULT

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: 18
TRANCHE NO: 1

JPY 1,000,000,000 1.11 per cent. Notes due 27 April 2009

Issue Price: 100 per cent

BNP PARIBAS, London Branch

The date of this Pricing Supplement is 23 April 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

Important Notice

The reference to Issue Price is not an expression of market value and does not imply that transactions in the market will not be executed at prices above or below such Issue Price to reflect prevailing market conditions.

1	Issuer:	Renault
2	(i) Series Number:	18
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Japanese Yen (“JPY”)
4	Aggregate Nominal Amount:	
	(i) Series:	JPY 1,000,000,000
	(ii) Tranche:	JPY 1,000,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	JPY100,000,000 which may not be divided into smaller denominations This issue is comprised of fewer than 50 (fifty) certificates
7	Issue Date and Interest Commencement Date:	27 April 2004
8	Maturity Date:	27 April 2009
9	Interest Basis:	1.11 per cent. Fixed 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):	None
15	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Applicable
	(i) Rate (s) of Interest:	1.11 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	27 April in each year from and including 27 April 2005 to and including 27 April 2009 subject to adjustment in accordance with the following Business Days (London, Tokyo, Target)
	(iii) Fixed Coupon Amount (s):	JPY 1,110,000 per JPY 100,000,000 in nominal amount
	(iv) Broken Amounts:	Not applicable
	(v) Day Count Fraction (Condition 5(a)):	30/360 (unadjusted)
	(vi) Determination Date(s) (Condition 5(a)):	27 April

(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Note Provisions	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:	Registered dematerialised form (<i>au nominatif</i>)
(ii)	Registration Agent:	BNP Paribas Securities Services
(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)
- The name of the initial Representative is:
Maryse Jacquot,
10 Harewood Avenue,
London NW1 6AA
- The alternative Representative will be:
Anne-Besson Imbert
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

- 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](#)
[10 Harewood Avenue](#)
[London NW1 6AA](#)
[England](#)
- 36 Additional selling restrictions: Each of the Dealer 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 Dealer 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: FR0010074385
- 38 Sicovam Number: Not applicable
- 39 Common Code: 019070581

- 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
- Paris Paying Agent:
BNP Paribas Securities Services
Les Collines de l'Arche
92057 France
- 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 JPY 100=EUR 0.776670, producing a sum of: EUR 7 667 000
- 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