

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: 19
TRANCHE NO: 1
Euro 50,000,000 Floating Rate Notes due 2009

Issue Price: 99.857 per cent.

UNICREDIT BANCA MOBILIARE

The date of this Pricing Supplement is 26 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: **Patrick CLAUDE**

Authorised Officer

1	Issuer:	Renault
2	(i) Series Number:	19
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro
4	Aggregate Nominal Amount:	
	(i) Series:	Euro 50,000,000
	(ii) Tranche:	Euro 50,000,000
5	(i) Issue Price:	99.857 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	Euro 49,928,500
6	Specified Denomination:	Euro 100,000
7	Issue Date:	27 April 2004
8	Maturity Date:	27 April 2009
9	Interest Basis:	3 months EURIBOR + 0.45 per cent. 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:	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:	27 January, 27 April, 27 July, 27 October of each year commencing on 27 July 2004, subject to adjustment in accordance with Business Day Convention set out in paragraph 17(ii) below
	(ii) Business Day Convention:	Modified Following Business Day Convention for which the Business Day is a TARGET Business Day
	(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):	Not Applicable
(vii)	Screen Rate Determination (Condition 5(c)(iii)(C)):	
	– Relevant Time:	11:00 a.m. (Brussels time)
	– 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:	Euro-zone
	– Benchmark:	EURIBOR, being the European inter-bank offered rate in euro (“EURIBOR”), as calculated and published by the European Banking Federation
	– Representative Amount:	Not Applicable
	– Effective Date:	Not Applicable
	– Specified Duration:	Three (3) months
(viii)	FBF Determination (Condition 5(c)(iii)(A)):	Not Applicable
(ix)	ISDA Determination (Condition 5(c)(iii)(A)):	Not Applicable
(x)	Margin(s):	+0.45 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
(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 Masse (Condition 11)

Applicable

The Masse will be governed by the provisions of the French Code of Commerce with the exception of Articles L.228-48 and L.228-59 and by the decree no. 67-236 of 23 March 1967, with the exception of Articles 218, 222 and 224, as more fully described in the Offering Circular.

The name of the initial Representative is:

Giorgio Capurri
45, Avenue George V
75008 Paris
France

The alternative Representative will be:

Roberto Ritossa
45, Avenue George V
75008 Paris
France

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:

Not Applicable

(iii) Dealer's Commission:

Not Applicable

35 If non-syndicated, name of Dealer:

UniCredit Banca Mobiliare

36 Additional selling restrictions:

France:

Each of the Manager 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 Manager 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.

Italy:

The offering of Notes has not been cleared by CONSOB (the Italian Securities Exchange Commission) pursuant to Italian securities legislation and accordingly, no Notes may be offered, sold or delivered, nor may copies of this Pricing Supplement or of any other document relating to the Notes be distributed in The Republic of Italy, except: (i) to professional investors (“*operatori qualificati*”), as defined in Article 31, paragraph 2, of CONSOB Regulation No. 11522 of 1 July 1998 as amended; (ii) in circumstances which are exempted from the rules on solicitation of investments pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998 (the “**Financial Services Act**”) and Article 33, paragraph 1, of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Any offer, sale or delivery of the Notes or distribution of copies of this Pricing Supplement or any other document relating to the Notes in The Republic of Italy under (i) or (ii) above must be: (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in The Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (the “**Banking Act**”) and the Financial Services Act, as subsequently amended; and (ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of The Bank of Italy, pursuant to which the sales or offer of securities in The Republic of Italy may need to be preceded and followed by an appropriate notice to be filed with The Bank of Italy depending, *inter alia*, on the aggregate value of the securities offered in The Republic of Italy and their characteristics; and (iii) in compliance with any other securities, exchange control and other applicable laws and regulations and any other applicable requirement or limitation that may be imposed by CONSOB or The Bank of Italy.

OPERATIONAL INFORMATION

37	ISIN Code:	FR0010075598
38	Common Code:	019118070
39	Depository(ies)	
	(i) Euroclear France to act as Central Depository	Yes

- (ii) Common Depository for Euroclear and Clearstream, Luxembourg Not Applicable
- 40 Any clearing system(s) other than Euroclear France, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- 41 Delivery: Delivery against payment
- 42 The Agents appointed in respect of the Notes are: Fiscal Agent and Calculation 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
 GIS Coupon Services
 Les Collines de l'Arche
 92057 Paris La Défense
 France
 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)
- 43 In the case of Notes listed on Euronext Paris S.A.: Not Applicable
- GENERAL**
- 44 The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●], producing a sum of: Not Applicable
- 45 Rating
 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
 The Euro Medium Term Note Programme of the Issuer has been rated BBB by Standard & Poor's Rating Services and Fitch Ratings and Baa2 by Moody's Investors Services, Inc.