

# PRICING SUPPLEMENT

Pricing Supplement



**RENAULT**

Euro 5,000,000,000  
Euro Medium Term Note Programme  
for the issue of Notes  
Due from one month from the date of original issue

**SERIES NO: 20**  
**TRANCHE NO: 1**  
**Euro 50,000,000 Floating Rate Notes due 17 June 2011**

Issue Price: 100 per cent

**Landesbank Baden-Württemberg**

The date of this Pricing Supplement is 15 June 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 9 June 2004 issued in relation to the Euro 5,000,000,000 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 accept 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 on, 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**.

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the Euro 5,000,000,000 Euro Medium Term Note Programme of Renault and must be read in conjunction with the Offering Circular.

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.

Signed:

Authorised Officer

## **RECENT DEVELOPMENTS**

At May 17, 2004, the Issuer has effectively distributed EUR 382.9 million in dividends.

<b>1</b>	Issuer:	Renault
<b>2</b>	(i) Series Number:	20
	(ii) Tranche Number:	1
	(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)	Not Applicable
<b>3</b>	Specified Currency or Currencies:	Euro (“EUR”)
<b>4</b>	Aggregate Nominal Amount:	Euro 50,000,000
	(i) Series:	Euro 50,000,000
	(ii) Tranche:	Euro 50,000,000
<b>5</b>	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	EUR 49,900,000
<b>6</b>	Specified Denomination(s):	EUR 1,000
<b>7</b>	(i) Issue Date:	17 June 2004
	(ii) Interest Commencement Date:	17 June 2004
<b>8</b>	Maturity Date:	The Interest Payment Date falling on or nearest to the 17 June 2011
<b>9</b>	Interest Basis:	3-Month-EUR-Euribor + 0.52 per cent Floating Rate
<b>10</b>	Redemption/Payment Basis:	Redemption at par
<b>11</b>	Change of Interest or Redemption/Payment Basis:	Not Applicable
<b>12</b>	Options:	Not Applicable
<b>13</b>	Status:	Unsubordinated Notes
<b>14</b>	Listing(s):	Luxembourg Stock Exchange
<b>15</b>	Method of distribution:	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>16</b>	Fixed Rate Note Provisions	Not Applicable
<b>17</b>	Floating Rate Note Provisions	Applicable
	(i)/(ii) Interest Period(s)/Specified Interest Payment Dates:	Interest Payment Dates will be each 17 September, 17 December, 17 March and 17 June in each year from and including 17 September 2004 up to and including 17 June 2011, subject to adjustment in accordance with the Business Day Convention specified in paragraph 17 (iii) below.
		Each Interest Period will have a duration from and including each Interest Payment Date (or in the case of the first Interest Period the Issue Date) to but excluding the immediately following Interest Payment Date (or in case of the final Interest Period the Maturity Date),

		subject to adjustment in accordance with the Modified Following Business Day Convention.
(iii)	Business Day Convention:	Modified Following Business Day Convention (Business Day shall mean a TARGET Business Day)
(iv)	Business Centre(s) (Condition 5(a)):	TARGET
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vi)	Interest Period Date(s):	Each Interest Payment Date
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(viii)	Screen Rate Determination (Condition 5(c)(iii)(C)):	Applicable
	- Relevant Time:	11.00 am Brussels time
	- Interest Determination Date:	Two TARGET Business Days prior to the first day of each Interest Period.
	- Primary Source for Floating Rate:	Reuters Page EURIBOR 01
	- Reference Banks (if Primary Source is "Reference Banks"):	Not Applicable
	- Relevant Financial Centre:	TARGET
	- Benchmark:	EURIBOR, being the European Interbank Offered Rate in Euro ("EURIBOR") as calculated and published by the European Banking Federation.
	- Representative Amount:	Not Applicable
	- Effective Date:	The first day of the Interest Accrual Period as set out in Condition 5 (a)
	- Specified Duration:	Three (3) months
(ix)	FBF Determination (Condition 5(c)(iii)(A)):	Not Applicable
	- Floating Rate:	Not Applicable
	- Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):	Not Applicable
	- FBF Definitions: (if different from those set out in the Conditions)	Not Applicable
(x)	ISDA Determination (Condition 5(c)(iii)(B)):	Not Applicable
	- Floating Rate Option:	Not Applicable
	- Designated Maturity:	Not Applicable
	- Reset Date:	Not Applicable

	- ISDA Definitions: (if different from those set out in the Conditions)	Not Applicable
(xi)	Margin(s):	+ 0.52 per cent. per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction (Condition 5(a)):	Actual / 360
(xv)	Rate Multiplier:	Not Applicable
(xvi)	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
<b>18</b>	Zero Coupon Note Provisions	Not Applicable
<b>19</b>	Index Linked Interest Note Provisions	Not Applicable
<b>20</b>	Dual Currency Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

<b>21</b>	Call Option	Not Applicable
<b>22</b>	Put Option	Not Applicable
<b>23</b>	Final Redemption Amount of each Note	Nominal Amount, Redemption at par
<b>24</b>	Early Redemption Amount	
(i)	Early Redemption Amount(s) of each Note 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**

<b>25</b>	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	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 including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes:	Not Applicable
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
	(iii) Minimum Instalment Amount:	Not Applicable
	(iv) Maximum Instalment Amount:	Not Applicable
30	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	<i>Masse</i> (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
<b>DISTRIBUTION</b>		
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:	Landesbank Baden-Württemberg
36	Additional selling restrictions:	Not Applicable
<b>OPERATIONAL INFORMATION</b>		
37	ISIN Code:	FR0010094615
38	Common Code:	019477711
39	Depositary(ies)	
	(i) Euroclear France to act as Central Depositary	Yes
	(ii) Common Depositary for Euroclear and Clearstream, Luxembourg	No
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, Principal Paying Agent and Listing Agent, Calculation 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)
- 43 In the case of Notes listed on Euronext Paris S.A.: Not Applicable
- (a) the number of Notes to be issued in each Denomination: Not Applicable
- (b) Paying Agent in France
- (i) address in Paris where documents to be made available for inspection may be inspected: Not Applicable
- (ii) list of such documents available for inspection: Not Applicable
- (c) specialist broker: Not Applicable
- (d) responsibility statement in French and brief summary in French of the main characteristics of any Notes which are to be listed on Euronext Paris S.A. and of the Issuer to be inserted:

#### **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 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