



RENAULT

FORM OF FINAL TERMS

Final Terms dated 24 April 2007

Renault

Euro 7,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

SERIES NO: 23

TRANCHE NO: 1

EUR10,000,000 CMS Linked Switchable Notes due April 2017

Issued by: Renault (the "Issuer")

Arranger

Barclays Capital

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 16 June 2006 and the three Supplements to the Base Prospectus dated 20 September 2006, 20 February 2006 and 30 March 2007, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Supplements to the Base Prospectus are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the Luxembourg Stock Exchange during a period of twelve months from the date of the Base Prospectus and (b) the Issuer (www.renault.com) and copies may be obtained free of charge from Renault 13-15, quai le Gallo, 92100 Boulogne Billancourt, France.

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| 1. Issuer: | Renault |
| 2. (i) Series Number: | 23 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro ("EUR") |
| 4. Aggregate Nominal Amount of Notes admitted to trading: | EUR10,000,000 |
| (i) Series: | EUR10,000,000 |
| (ii) Tranche: | EUR10,000,000 |
| 5. (i) Issue Price of Tranche: | 100 per cent of the Aggregate Nominal Amount |
| (ii) Net Proceeds: | EUR10,000,000 |
| 6. Specified Denomination(s): | EUR50,000 |

7. (i) Issue Date: 27 April 2007
(ii) Interest Commencement Date 27 April 2007
8. Maturity Date: 27 April 2017
9. Interest Basis: 5.35 per cent. Fixed Rate, or if switched Floating Rate (further particulars in items 11, 15 and 16 below)
10. Redemption/Payment Basis **: Redemption at par
11. Change of Interest or Redemption/Payment Basis Fixed Rate, or if switched Floating Rate as further set out below.
The Issuer has the right annually, on every Switch Date to switch the interest payments from the Fixed Rate as specified below to the Floating Rate by giving 5 Business Day notice before the Switch Date (the “**Switch Option**”).
- Switch Date** means any Interest Payment Date commencing from and including the 27 April 2009 up to and including 27 April 2016.
- For the avoidance of doubt, the Switch Option can only be exercised once only. The coupon amount will then accrue from the Switch Date.
12. Put/Call Options: Not Applicable
13. (i) Status of the Notes: Unsubordinated Notes
(ii) Dates of the corporate authorisations for issuance of the Notes: decision of the Board of Directors of the Issuer dated 4 May 2006 and of the *Président de la Direction Générale (President and CEO)* dated 20 April 2007
14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. Fixed Rate Note Provisions** Applicable
- (i) Rate[(s)] of Interest: Fixed Rate means 5.35 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): On every 27 April commencing on and including 27 April 2008 up to and including the Maturity Date or Switch Date.
- (iii) Fixed Coupon Amount[(s)]: EUR2,675 per EUR50,000
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: 30/360, unadjusted
- (vi) Determination Dates: Not Applicable
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
- 16. Floating Rate Note Provisions** Applicable
- (i) Interest Period(s) As defined in Condition 5
- (ii) Specified Interest Payment Dates: Annually in arrear, on every 27 April commencing from one year after the Switch Date up and including the Maturity Date.
- (iii) Business Day Convention: Modified Following Business Day Convention
- (iv) Business Centre(s): TARGET

(v) Manner in which the Rate(s) of Interest is/are to be determined:	For each Interest Period from and including the Switch Date to and excluding the Maturity Date, the Interest Rate shall be calculated in accordance with the following formula: CMS10 + Spread where: CMS10 means EUR CMS 10 as further described below Spread means 0.05 per cent.
(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:	
– Relevant Time:	At or around 11.00am Central European Time (“CET”)
– Interest Determination Date	Two Business Days prior to each Interest Payment Date
– Primary Source for Floating Rate:	EUR CMS 10 means the 10 year EUR swap rate as displayed on Reuters page ISDA FIX at or around 11.00am CET
– Reference Banks (if Primary Source is “Reference Banks”):	Not Applicable
– Relevant Financial Centre:	TARGET
– Benchmark:	EUR CMS 10
– Representative Amount:	Not Applicable
– Effective Date:	Not Applicable
– Specified Duration:	Not Applicable
(viii) FBF Determination	Not Applicable
(ix) ISDA Determination:	Not Applicable
(x) Margin(s):	Not Applicable
(xi) Minimum Rate of Interest:	0.00 per cent per annum
(xii) Maximum Rate of Interest:	Not Applicable
(xiii) Day Count Fraction:	30/360, unadjusted
(xiv) 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
17. Zero Coupon Note Provisions	Not Applicable
18. Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable

19. **Dual Currency Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. **Call Option** Not Applicable

21. **Put Option** Not Applicable

22. **Final Redemption Amount of each Note** EUR50,000 per Note of EUR50,000 Specified Denomination

In cases where the Final Redemption Amount is Index-Linked or other variable-linked: Not Applicable

23. **Early Redemption Amount**

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(j)) or on event of default (Condition 9) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): As set out in the relevant Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Dematerialised Notes

(i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)

(ii) Registration Agent: Not Applicable

(iii) Temporary Global Certificate: No

(iv) Applicable TEFRA exemption: Not applicable

25. Financial Centre(s) or other special provisions relating to Payment Dates: TARGET

26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable

27. 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

28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable

29. Redenomination, renominatisation and reconventioning provisions: Not Applicable

30. Consolidation provisions: Not Applicable

31. Representation of holders of Notes¹/Masse: Applicable
Representative, Alternative representative and remuneration to be determined, if necessary, at a later date in accordance with Condition 11 of the Base Prospectus.
32. Other final terms: Not Applicable
33. Applicable Tax Regime(s): Article 131 *quater* of French General Tax Code/others

DISTRIBUTION

34. If non-syndicated, name and address of Dealer: Barclays Bank PLC
5 The North Colonnade
London E14 4BB
United Kingdom
36. Additional selling restrictions: Not applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprises the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 7,000,000,000 Euro Medium Term Note Programme of the Issuer.

- (i) Listing: Luxembourg Stock Exchange (Bourse de Luxembourg)
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 27 April 2007.
- (iii) Estimate of total expenses related to admission to trading: EUR3,550

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Renault S.A.

Duly represented by: Patrick CLAUDE
VP & Corporate Treasurer

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING AND LISTING

- (i) Listing(s): Luxembourg Stock Exchange (Bourse de Luxembourg)
- (ii) [(a)] Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from around 27 April 2007
- [(ii) (b) Previous admission(s) to trading] Not Applicable
- (iii) Additional publication of Base Prospectus and Final Terms: The Base Prospectus and these Final Terms are expect to be published during a period of twelve months from the date of the Base Prospectus and of the Final Terms respectively on on the websites of (a) the Luxembourg Stock Exchange and (b) of the Issuer.

2. RATINGS

- Ratings: The Programme has been rated BBB+ by Standard & Poor's Rating Services and Fitch Ratings and Baa1 by Moody's Investors Services, Inc.

3. OPERATIONAL INFORMATION

ISIN Code: FR0010460956

Common Code: 029650969

Depositaries:

- (i) Euroclear France to act as Central Depositary Yes
- (ii) Common Depositary for Euroclear and Clearstream Luxembourg No

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of: Not Applicable