

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: 9
TRANCHE NO: 1
EUR 85.000.000 Floating Rate Notes due 26 June 2008

Issue Price: **100** per cent

Invercaixa, S.V., S.A.

The date of this Pricing Supplement is **23 June 2003**.

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 2002 and no material adverse change in the prospects, results of operations or general affairs of the Issuer and the Group since 31 December 2002.

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 [further] 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 2001 and 2002, and filed with the *Commission des opérations de bourse* (“COB”) on 7 March 2003 under No. D. 03-0208, 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:	9
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro
4	Aggregate Nominal Amount:	
	(i) Series:	85,000,000
	(ii) Tranche:	85,000,000
5	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	Euro 84,920,144.71
6	Specified Denomination(s):	Euro 1,000
7	(i) Issue Date:	June 26, 2003
	(ii) Interest Commencement Date:	June 26, 2003
8	Maturity Date:	June 26, 2008, subject to adjustment in accordance with the Modified Following Business Day Convention.
9	Interest Basis:	6 month Euribor + 0.76 per cent.
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):	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 Interest Payment Dates:	December 26 and June 26 in each year, commencing December 26 2003, subject to adjustment in accordance with the Business Day Convention specified below
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Additional Business Centre(s) (Condition 5(a)):	Not Applicable
	(iv) Manner in which the Rate(s) of Interest	Screen Rate Determination/Reuters screen Euribor 01

	is/are to be determined:	
(v)	Interest Period Date(s):	December 26 2003, June 26 2004, December 26 2004, June 26 2005, December 26 2005, June 26 2006, December 26 2006, June 26 2007, December 26 2007 and June 26 2008
(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	BNP Paribas Securities Services, Luxembourg Branch
(vii)	Screen Rate Determination (Condition 5(c)(iii)(C)):	Applicable
	- Relevant Time:	11:00 am Frankfurt
	- Interest Determination Date:	2 TARGET Business Days prior to each Interest Commencement Period
	- Primary Source for Floating Rate:	Reuters screen Euribor 01
	- Reference Banks (if Primary Source is "Reference Banks"):	Not applicable
	- Relevant Financial Centre:	Frankfurt
	- Benchmark:	6 month Euribor
	- Representative Amount:	Not applicable
	- Effective Date:	Not applicable
	- Specified Duration:	Not applicable
(viii)	FBF Determination (Condition 5(c)(iii)(A)):	Not Applicable
(ix)	ISDA Determination (Condition 5(c)(iii)(B)):	Not Applicable
(x)	Margin(s):	+ 0.76 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	<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

DISTRIBUTION

34 (i) If syndicated, names of Managers:	Not Applicable
(ii) Stabilising Manager (if any):	Not Applicable
(iii) Dealer's Commission:	79.855,29 euros
35 If non-syndicated, name of Dealer:	InverCaixa Valores, S.V.,S.A.
36 Additional selling restrictions:	France: Each of the Managers 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 Managers 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:	FR0000476418
38 Sicovam Number:	47641
39 Common Code:	017147854
40 Depository(ies)	
(i) Euroclear France to act as Central Depository	Yes
(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 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
 GIS Coupon Services
 Les Collines de l’Arche
 92057 Paris La Defense
 France
- Luxembourg Paying Agent:
 BNP Paribas Luxembourg
 10 A, boulevard Royal
 L – 2093 Luxembourg
 Grand-Duchy of Luxembourg
- 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