

### CONDITIONS OF BONDS

THESE CONDITIONS OF BONDS shall apply to RENAULT JAPANESE YEN BONDS - THIRD SERIES (2004) (the "Bonds") issued pursuant to lawful authorization by RENAULT (the "Company").

- (1) The aggregate principal amount of the Bonds is ¥25,000,000,000.
- (2) The Bonds are issued in the denomination of ¥100,000,000 each. No Bond shall be split into Bonds of a smaller denomination or consolidated with any other Bond.
- (3) The Bonds shall bear interest at the rate of 0.98% per annum of its principal amount.
- (4) The certificates for the Bonds (the "Bond Certificates") shall be issued exclusively in bearer form, with interest coupons (the "Coupons") attached thereto, and shall not be exchangeable for Bond Certificates in registered form.
- (5) The period of extinctive prescription shall be ten (10) years for the payment of the principal of the Bonds and five (5) years for the payment of the interests on the Bonds.
- (6) The Bond Certificates and Coupons shall bear the facsimile signature of the Chairman and CEO of the Company.
- (7) The Bank of Tokyo-Mitsubishi, Ltd. acts as fiscal agent (the "Fiscal Agent") of the Company in respect of the Bonds. The Fiscal Agent shall perform its duties and functions provided for in these Conditions of Bonds and the Fiscal and Paying Agency Agreement (the "Fiscal and Paying Agency Agreement") dated December 1, 2004 between the Company and the Fiscal Agent and the Paying Agent (as defined in Condition 10). The Fiscal Agent is acting solely on behalf of the Company and does not assume any obligation towards or relationship of agency or trust for or with the holders of the Bonds (the "Bondholders") or the Coupons. A copy of the Fiscal and Paying Agency Agreement together with these Conditions of Bonds shall be kept at the Head Office of the Fiscal Agent and shall be made available for perusal or photocopying by any Bondholder during normal business hours. All expenses incurred for such photocopying shall be borne by the applicant therefor.

No bond administering companies are appointed in respect of the Bonds.

The Company may from time to time vary the appointment of the Fiscal Agent, provided that the appointment of the Fiscal Agent shall continue until the replacement fiscal agent shall be effectively appointed. In such case the Company shall give prior public notice thereof to the Bondholders.

- (8) The recording agency for the Bonds (the “Recording Agency”) is The Bank of Tokyo-Mitsubishi, Ltd. The Bondholders shall have the option to record their Bonds at any time. The recording of the Bonds at the request of initial subscribers of the Bonds shall be made at the expense of the Company. Otherwise the recording of the Bonds shall be made at the expense of the applicants therefor. All expenses incurred in connection with the preparation and delivery of Bond Certificates and Coupons upon cancellation of the recording of recorded Bonds shall be borne by the applicants therefor.
- (9) The registration book for the Bonds (the “Registration Book”) shall be prepared and maintained by the Fiscal Agent at its Head Office.
- (10) The paying agent for the Bonds (the “Paying Agent”) and its office at which the payment of principal of and interest on the Bonds shall be made are as follows:

The Bank of Tokyo-Mitsubishi, Ltd.       -       Head Office and Osaka Branch

The Company may from time to time vary the appointment of the Paying Agent, provided that the appointment of the Paying Agent shall continue until the replacement paying agent shall be effectively appointed. In such case the Company shall give prior public notice thereof to the Bondholders.

- (11) The Bonds shall bear interest from and including December 16, 2004 to and including December 15, 2009 (subject to Condition 12), payable semi-annually in arrears on June 15 and December 15 of each year in respect of the six-month period to and including each such date. Each date set for the payment of interest in this Condition 11 is hereinafter referred to as an “Interest Payment Date”. Interest for any period of less than six months shall be payable for the actual number of days included in such period, computed on the basis of a 365-day year, with any fractional amount of five-tenths or more of ¥1 to be rounded up to the nearest ¥1.
- (12) The Bonds shall cease to bear interest after the date on which they become due for redemption; provided, however, that, should the Company fail to redeem any of the Bonds when due in accordance with these Conditions of Bonds, interest on the unpaid principal amount shall be paid in Japanese yen for the actual number of days of the period from but excluding the due date to and including the date of actual redemption of such Bond, computed on the basis of a 365-day year at the interest rate specified in Condition 3, with any fractional amount of five-tenths or more of ¥1 to be rounded up to the nearest ¥1. Such period, however, shall not exceed 14 days after the date on which a public notice has been given by the Fiscal Agent pursuant to the second paragraph of Condition 17 to the effect that the necessary funds for the redemption have been received by the Paying Agent.
- (13) All payments of principal of and interest on the Bonds shall be made without deduction or withholding for or on account of, any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of the Republic of France (“France”) or any political subdivision or taxing authority therein or thereof (“Withholding Taxes”), unless such deduction or withholding is required by French law and regulation. In that event and to the fullest extent permitted by French law

and regulation, the Company shall pay such additional amounts as may be necessary in order that the net amounts received by the Bondholders or the holders of the Coupons after deduction or withholding for or on account of such Withholding Taxes, shall equal the respective amounts of principal and interest which would have been receivable had no such deduction or withholding been required. No such additional amounts shall, however, be payable on account of Withholding Taxes which are payable by reason of the Bondholder or the holder of any Coupon having, or having had, some connection with France other than mere holding of the Bonds or Coupons.

In these Conditions of Bonds, any reference to "principal" or "interest" in respect of the Bonds shall be deemed to include any additional amounts in respect of principal or interest which may be payable under this Condition 13.

If the Company becomes subject at any time to any taxing jurisdiction other than France, references in this Condition 13 and Condition 16 to France shall be construed as references to France and/or such other taxing jurisdiction.

- (14) Unless previously redeemed or purchased and cancelled, the Bonds shall be redeemed on December 15, 2009 at its principal amount.

Except as otherwise provided in these Conditions of Bonds, the Company may not prepay the principal of or interest on the Bonds in whole or in part.

- (15) The Company or any its respective subsidiaries may purchase Bonds at any time at any price in the open market or otherwise and may at its option deliver to the Fiscal Agent for cancellation any Bond Certificates so purchased together with all the unmatured Coupons appertaining thereto (or, in the case of recorded Bonds, certificates of purchase of such Bonds prepared by the Company), accompanied by a written request for cancellation indicating the aggregate principal amount and the serial numbers of the Bonds to be cancelled. All Bonds so delivered shall be cancelled by the Fiscal Agent without delay; provided, however, that any Bonds so delivered during the period of 22 days prior to and including any Interest Payment Date shall not immediately be cancelled (unless all Bonds remaining outstanding are to be redeemed during such period) but shall be cancelled forthwith after such Interest Payment Date.

The Fiscal Agent shall without delay cancel in the Registration Book the registration of the Bonds cancelled pursuant to this Condition 15.

- (16) If (i) the Company would be obliged to pay any additional amount pursuant to Condition 13 as a result of any change in, or amendment to, the laws or regulations of France (or any political subdivision or taxing authority therein or thereof), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective after December 15, 2004 and (ii) such obligation cannot be avoided by the Company taking reasonable measures available to it, the Company may redeem all (but not less than all) of the Bonds then outstanding at any time at the following redemption prices per Bond, together with interest accrued to the date fixed for redemption payable in Japanese yen:

on or prior to December 14, 2005  
at 101.00% of the principal amount,

from and including December 15, 2005 to and including December 14, 2006  
at 100.75% of the principal amount,

from and including December 15, 2006 to and including December 14, 2007  
at 100.50% of the principal amount,

from and including December 15, 2007 to and including December 14, 2008  
at 100.25% of the principal amount, and

on December 15, 2008 and thereafter  
at 100.00% of the principal amount.

If the Company would be obliged to pay any additional amount pursuant to Condition 13, but any law or regulation then in force of France (or any political subdivision or taxing authority therein or thereof) does not permit the Company to pay such additional amount in full, the Company shall redeem all (but not less than all) of the Bonds then outstanding at redemption prices equal to those set forth above in this Condition 16 together with interest accrued to the date fixed for redemption payable in Japanese yen (but subject to such law or regulation), as soon as practicable, but in no event later than 60 days after (i) such law or regulation becomes effective or (ii) the date on which the Company becomes obliged to pay such additional amount, whichever is later.

In the event of any redemption to be made pursuant to the Company's option or obligation under this Condition 16, the Company shall deliver to the Fiscal Agent a certificate signed by a duly authorized officer of the Company, stating (i) that the Company is or will be obliged to pay such additional amount, (ii) that the Company elects or is obliged to redeem the Bonds pursuant to this Condition 16, (iii) the date set for redemption, (iv) the grounds giving rise to the redemption right or obligation of the Company under this Condition 16 in reasonable detail and (v) (in the case of the exercise of the redemption right by the Company) that the obligation of the Company to pay such additional amount cannot be avoided by the Company taking reasonable measures available to it, together with an opinion of independent legal counsel of recognized standing which may be the one the Company has been using confirming the matters set forth in (i) and (iv) above. Such certificate and opinion shall be delivered at least 40 days prior to the proposed redemption date whereupon the Fiscal Agent shall give public notice of such matters at least 14 days prior to such redemption date.

Any certificate and opinion delivered by the Company to the Fiscal Agent pursuant to this Condition 16 shall be kept at the Head Office of the Fiscal Agent and shall be made available for perusal or photocopying by any Bondholder during normal business hours. All expenses incurred for such photocopying shall be borne by the applicant therefor.

All reasonable expenses necessary for the procedures under this Condition 16 (other than the expenses referred to the last sentence in the previous paragraph) shall be borne by the Company.

In these Conditions of Bonds (other than this Condition 16), any reference to “principal” of the Bonds shall be deemed also to refer to premium payable under this Condition 16, if any.

- (17) Except as provided in Condition 23 or as to the recorded Bonds, payment of principal shall be made upon surrender of the relevant Bond Certificate, and payment of interest shall be made upon surrender of the relevant Coupon, at the office of the Paying Agent specified in Condition 10. With respect to the recorded Bonds, payment of principal shall be made upon surrender of the relevant principal payment voucher, and payment of interest shall be made upon surrender of the relevant interest payment voucher, at the office of the Paying Agent specified in Condition 10 and designated by the Bondholder in his application for the recording of the Bonds. In such case the Paying Agent shall confirm that each relevant payment voucher surrendered bears the seal impression of the relevant Bondholder as registered with the Recording Agency.

If funds necessary for payment in full of the principal of or interest on the Bonds payable on any due date are received by the Paying Agent after such due date, the Fiscal Agent on behalf of the Company shall give public notice to that effect as soon as practicable but not later than 14 days after receipt of such funds by the Paying Agent. All reasonable expenses incurred in connection with the said public notice shall be borne by the Company.

- (18) The Bond Certificates surrendered for redemption shall be presented together with all unmatured Coupons appertaining thereto. Should any of the unmatured Coupons be missing, the amount equivalent to the face value of such Coupon shall be deducted from the amount of redemption; provided, however, that the holder of such Coupon shall be entitled to receive the amount equivalent to the face value of such Coupon in the manner set forth in Condition 17, upon surrender of such Coupon within the extinctive prescription period of five years from the date fixed for the redemption of the Bond Certificate to which such Coupon appertained.
- (19) (A) The Bonds and the Coupons constitute direct, general unconditional, unsecured (except where any security is provided for the Bonds pursuant to the paragraph (B) of this Condition 19) and unsubordinated obligations of the Company and rank and will rank pari passu among themselves and, without any preference one over the other by reason of priority of date of creation, currency of payment or otherwise, equally and rateably with all other present and future unsecured and unsubordinated obligations of the Company, subject to such exceptions as are from time to time mandatory under the applicable law.
- (B) So long as any of the Bonds remains outstanding, the Company will not create or permit to subsist any mortgage, charge, pledge, lien or other security interest upon the whole or any part of its assets, present or future, to secure any present or future Indebtedness (as defined below) incurred or guaranteed by it (whether before or after the issue of the Bonds) unless the Company’s obligations under the Bonds are equally and rateably secured therewith. For the purposes of this Condition 19 (B), “Indebtedness” means any indebtedness for borrowed money, represented by bonds, notes, debentures or other

assimilated debt securities which have been publicly offered or are for the time being, or are capable of being, quoted, listed or ordinarily traded on any stock exchange, over-the-counter market or other securities market.

- (20) If any security is provided for the Bonds under Condition 19 (B), the Company shall take any and all steps necessary for creation and perfection of such security in accordance with the provisions of Condition 19 (B) and applicable laws and regulations. Upon creation and perfection of such security, the Company shall give public notice, stating that such security has been duly and validly created and perfected in accordance with the provisions of Condition 19 (B) and applicable laws and regulations. All expenses incurred in connection with the creation, perfection, maintenance and execution of such security shall be borne by the Company.

The provisions of Condition 19 (B) shall not apply if full redemption of the Bonds or full payment of the Coupons cannot be made by reason of failure on the part of Bondholders or holders of the Coupons to claim payment of the Bonds or Coupons immediately after each of them becomes due.

- (21) If any of the events (“Events of Default”) specified in (a) through (e) below shall have occurred and be continuing:
- (a) the Company defaults in making the payment of any interest due in respect of the Bonds or any of them and such default continues for a period of 14 days ; or
  - (b) the Company fails to perform or observe any of its other obligations under these Conditions of Bonds and (except where such failure is incapable of remedy when no such notice or continuation as is hereinafter mentioned will be required) such failure continues for the period of 30 days next following the service by the Fiscal Agent on the Company of notice requiring the same to be remedied at the request of any Bondholder; or
  - (c) any Relevant Indebtedness (as defined below) of the Company becomes due and repayable prematurely by reason of an event of default (however described) or the Company fails to make any payment in respect thereof on the due date for such payment as extended by any applicable grace period as originally provided or the security for any such Relevant Indebtedness becomes enforceable unless, in each case, the Company is contesting in good faith in a court of competent jurisdiction that such Relevant Indebtedness is due or that such security is enforceable.

“Relevant Indebtedness” means Indebtedness (as defined in Condition 19 (B)) other than the Bonds which (either alone or when aggregated with the principal amounts of any other such Indebtedness in respect of which any of the events described above have occurred) amounts to at least EUR 50,000,000 or equivalent thereof in aggregate principal amount; or

- (d) the Company ceases or threatens to cease to carry on the whole or the major part of its business either through the Company or any of its subsidiaries consolidated on a full integration basis (*filiales consolidées par intégration globale*), or the Company ceases generally to pay, or is unable to, or admits inability to, service its debt as it falls due, or is adjudicated or found bankrupt or insolvent; or
- (e) (i)(x) the Company applies for the appointment of a conciliator (*conciliateur*), (y) the Company enters into an amiable settlement (*accord amiable*) with its creditors, or (z) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Company or for a transfer of the whole of its business (*cession totale de l'entreprise*), or (ii) in the absence of legal proceedings, (x) the Company makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, or (y) a resolution is passed for its winding-up or dissolution except in connection with a merger or other reorganisation, consolidation or amalgamation pursuant to which the surviving entity assumes all of the obligations of the Company with respect to the Bonds,

then and in each and every such case, any Bond shall, upon written notice to the Company at the Head Office of the Fiscal Agent from the then holder thereof and presentation of relevant Bonds Certificate (or, in the case of the recorded Bonds, a certified extract copy of the recording book for the Bonds) to the Fiscal Agent, mature and become due and payable, unless such Bond shall have already become due and payable, upon the date that such written notice is received by the Fiscal Agent at its Head Office on behalf of the Company at a price equal to 100% of the principal amount hereof, together with accrued interest to such date, unless prior to such date all Events of Default in respect of all the Bonds shall have been cured.

If any of the Events of Default set forth in items (a) through (e) above of this Condition 21 has occurred, the Company shall immediately notify the Fiscal Agent and the Fiscal Agent gives public notice thereof to the Bondholders.

If any circumstance exists which would with the lapse of time or the giving of notice or both constitute any of the Event of Default as set forth in items (a) through (e) above of this Condition 21, the Company shall immediately when such circumstance comes to the knowledge of the Company notify the Fiscal Agent and the Fiscal Agent gives public notice thereof to the Bondholders on behalf of the Company. For the avoidance of doubt, the giving of such notice shall in no event be deemed to constitute the acknowledgement by the Company of the occurrence of such an Event of Default.

- (22) The Bondholders' meetings relating to the Bonds shall be governed by the relevant and applicable provisions of the Commercial Code of Japan (Law No. 48 of 1899, as amended). Such Bondholders' meetings shall be held in Tokyo, Japan. For the purpose of this Condition 22, the Bonds then held by the Company or any of its respective subsidiaries and the Bonds delivered to, but not yet cancelled by, the Fiscal Agent pursuant to Condition 15 shall be disregarded and deemed not to be outstanding. The expenses of the Bondholders' meetings shall be borne by the Company to the extent required by Japanese law.

- (23) The Fiscal Agent shall prepare and deliver substitute Bond Certificates or Coupons to the holder of lost, stolen, destroyed or mutilated Bond Certificates or Coupons, upon application by such holder which must be accompanied by a certified transcript of a judgment of nullification of such Bond Certificates or Coupons rendered by a Japanese court; provided, however, that in respect of the Bond Certificates or Coupons which have then matured, the principal or interest shall be paid by the Paying Agent without surrender of the Bond Certificates or the Coupons upon presentation of a certified transcript of a judgment of nullification of such Bond Certificates or Coupons. Any Japanese court having jurisdiction over the place of principal and interest payment shall have jurisdiction concerning the procedures for the nullification judgment regarding the Bond Certificates or Coupons. If the holder of a Bond Certificate or Coupon which has been lost, stolen, destroyed or mutilated makes a request, for the purpose of obtaining a judgment of nullification, for a certificate to the effect that such Bond Certificate or Coupon has been issued by the Company, the Fiscal Agent shall prepare and deliver such certificate. If it is possible for the Fiscal Agent to identify mutilated Bond Certificates or Coupons, it shall, upon surrender to it of such Bond Certificates or Coupons, prepare and deliver substitute Bond Certificates or Coupons therefor without requiring nullification judgment and destroy the surrendered Bond Certificates or Coupons. All expenses incurred in connection with the preparation and delivery of substitute Bond Certificates, Coupons or such certificates shall be borne by the applicant therefor.
- (24) If any due date for the payment of interest on, or principal of, the Bonds falls on a day which is not a day on which banks are open for business in Tokyo, Japan, the Bondholders and the holders of Coupons shall not be entitled to payment of the amount due until the next following day on which banks are open for business in Tokyo, Japan, nor shall they be entitled to the payment of any further or additional interest or other payment in respect of such delay.
- (25) Except as otherwise provided in these Conditions of Bonds, the place of performance of obligations pertaining to the Bonds is Tokyo, Japan.
- (26) The Bonds, the form and substance of the Bond Certificates and the Coupons and all the rights and obligations of all the parties concerned, including the Bondholders, arising thereunder shall in all respects be governed by the laws of Japan, except with respect to authorization and decisions of the Company regarding the issue of the Bonds which are governed by French law.
- (27) Any legal action against the Company relating to the Bonds, Bond Certificates, Coupons or these Conditions of Bonds may be instituted in the Tokyo District Court and any Japanese court competent under Japanese law to hear appeals from such court, to the jurisdiction of which the Company hereby expressly, unconditionally and irrevocably agree to submit. Any such action against the Company may also be instituted in any other court of competent jurisdiction in other countries.
- (28) The Company hereby designates the address from time to time of Renault Japon Co., Ltd. in Tokyo (presently at 17-1, Ginza 6-chome, Chuo-ku, Tokyo



104-8023, Japan) as the address for the purpose of accepting service of process or other judicial documents in Tokyo in connection with any such action instituted in Japan and appoints Representative Director of Renault Japon Co., Ltd. from time to time as its authorized agent to accept such service of process or other judicial documents at such address. So long as any of the Bonds or Coupons remains outstanding, the Company shall take any and all action (including the execution and filing of any and all documents and instruments) that may be necessary to effect and continue such designation and appointment in full force and effect. In the event that, for any reason, such agent shall no longer serve as the Company's agent to accept service of process or other judicial documents in Tokyo, the Company shall immediately appoint a successor authorized agent to serve in order that at all times the Company will maintain an agent to accept service of process or other judicial documents in Tokyo on its behalf. The Company shall notify the Fiscal Agent of the appointment of such successor agent and give a public notice thereof to the Bondholders. Nothing in this Condition 28 shall affect the right of the Bondholders to serve process or other judicial documents in any manner otherwise permitted by applicable law.

- (29) In the event of a judgment or order against the Company being rendered or issued by any court for the payment of principal of or interest on the Bonds, and such judgment or order being expressed in a currency (the "Judgement Currency") other than Japanese yen, the Company shall pay to the Bondholders and the holders of the Coupons the amount necessary to make up any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which any amount expressed in Japanese yen is (or is to be treated as) converted to the Judgement Currency for the purposes of any such judgment or order (or part thereof) and (ii) the date or dates of discharge of such judgment or order (or part thereof). The above undertaking shall constitute a separate and independent obligation of the Company from its other obligations, shall give rise to a separate and independent cause of action against the Company, shall apply irrespective of any indulgence granted by any Bondholder or any holder of Coupons from time to time and shall continue in full force and effect notwithstanding any judgment or order.
- (30) All public notices relating to the Bonds shall be given once in a daily Japanese newspaper published in both Tokyo and Osaka reporting on general affairs. Direct notification to individual Bondholders need not be made. Such public notices to be given by the Company shall, upon the request and at the expense of the Company, be given by the Fiscal Agent on behalf of the Company. The Fiscal and Paying Agency Agreement provides that the Company shall request the Fiscal Agent in writing to give such public notices on behalf of the Company whenever necessary under these Conditions of Bonds.
- (31) (A) (a) The Company shall not consolidate with or merge into any other corporation or other legal entity or (b) the Company shall not sell or transfer all or substantially all of its assets to, any other corporation or other legal entity, unless (i) the Company shall be the surviving corporation in the case of a merger, or if the Company is not the surviving entity, the surviving, resulting, purchasing or acquiring corporation or legal entity (the "successor") shall be duly organized and existing under the laws of France, Japan, the United States of

America or any jurisdiction within the European Union, and shall, by operation of law or otherwise, expressly assume the due and punctual payment of the principal of and interest on the Bonds and all other amounts payable under these Conditions of Bonds and the due and punctual performance of all the covenants and obligations of the Company under the Bonds, the Coupons, these Conditions of Bonds and the Fiscal and Paying Agency Agreement (the obligations to be assumed by the successor under this sub-paragraph (i) being hereinafter referred to as the "Assumed Obligations"), (ii) immediately after such consolidation, merger, sale or transfer (collectively "Reorganization"), no Event of Default and no event which would with the lapse of time or the giving of notice or both constitute an Event of Default, in either case in respect of the successor, shall have occurred and be continuing, (iii) the successor shall comply with all requirements of applicable law (including, without limitation, the Securities and Exchange Law of Japan (Law No. 25 of 1948, as amended)) as may be necessary for due assumption by the successor of the Assumed Obligations and (iv) at the time of such Reorganization, there is no law or regulation which is in effect or to become effective or is publicly known to have been proposed and which may give rise to the right or obligation of the successor to redeem the Bonds pursuant to Condition 16, provided that this sub-paragraph (iv) shall not prevent any such Reorganization if such law or regulation would give rise to the redemption right or obligation under Condition 16 even if such Reorganization were not to occur.

- (B) Not later than (i) the 30th day prior to the date on which any Reorganization is expected to take effect or (ii) (if such Reorganization is referred to the shareholders of the Company for adoption or approval prior to such 30th day) the date on which such Reorganization shall be so referred to the shareholders, the Company shall give notice thereof in writing to the Fiscal Agent and furnish to the Fiscal Agent a written confirmation of a duly authorized officer of the Company and an opinion of independent legal counsel of recognized standing which may be the one the Company or the successor has been using, in a form satisfactory to the Fiscal Agent each stating that all conditions to such Reorganization set forth in Condition 31 (A) (provided, however, that the opinion may refer to only the conditions (i), (iii) and (iv) of (A) above) which are capable of satisfaction prior to the date on which any Reorganization takes effect (the "effective date") have been satisfied and that the Assumed Obligations are, or as at the effective date will be, legal, valid and binding obligations of the successor in accordance with its terms. The Company shall ensure that, promptly after the effective date, the successor will give public notice thereof stating that all conditions to such Reorganization set forth in Condition 31 (A) above have been met (including the confirmation of a duly authorized officer of the successor and an opinion of independent legal counsel of recognized standing which may be the one the Company or the successor has been using (provided, however, that the opinion may refer to only the conditions (i), (iii) and (iv) of (A) above)). Upon receipt by the Fiscal Agent of the notice from the Company under this Condition 31 (B), the Fiscal Agent shall give public notice of the relevant matters on behalf of the Company.

- (C) As at the effective date of any Reorganization, the successor shall succeed to and be substituted for the Company, and may exercise every right and power of the Company and be subject to all the obligations of the Company, under the Bonds, the Coupons, these Conditions of Bonds and the Fiscal and Paying Agency Agreement, with the same effect as if the successor had been named as the Company therein and herein.
- (D) All expenses necessary for the procedures under this Condition 31 shall be borne by the Company or, as the case may be, the successor.

The said certificate and opinion shall be kept at the Head Office of the Fiscal Agent and shall be made available for perusal or photocopying by any Bondholder during normal business hours. All expenses incurred for such photocopying shall be borne by the applicant therefor.

(Translation)

Annex 2

¥ 100,000,000  
No. \_\_\_\_\_

RENAULT  
JAPANESE YEN BONDS - THIRD SERIES (2004)

Unsecured  
Amount: ¥ 100,000,000  
Interest Rate: 0.98% per annum  
Due December 15, 2009

This Bond is one of RENAULT JAPANESE YEN BONDS - THIRD SERIES (2004) in the aggregate principal amount of ¥25,000,000,000 issued by RENAULT on December 15, 2004 pursuant to lawful authorization and in accordance with the Conditions of Bonds appearing on the reverse hereof.

December 15, 2004

RENAULT

By \_\_\_\_\_  
Chairman and CEO

(Facsimile Signature)

(Translation)

Annex 3

RENAULT  
JAPANESE YEN BONDS - THIRD SERIES (2004)

Unsecured

S  
e  
m  
i  
  
A  
n  
n  
u  
a  
l  
  
I  
n  
t  
e  
r  
e  
s  
t

Interest Coupon of ¥100,000,000 Bond

For ¥490,000

payable on June 15/ December 15, 200\_

No. \_\_\_\_\_

RENAULT

By \_\_\_\_\_  
Chairman and CEO

(Facsimile Signature)