



RENAULT NISSAN MITSUBISHI

Renault Group and Nissan announce the completion of their agreements framing the foundations of the new chapter of the Alliance

November 8, 2023, Boulogne-Billancourt (France) – Following the announcements made on February 6, 2023, and July 26, 2023, and after having obtained all required regulatory approvals, the New Alliance Agreement between Renault Group and Nissan comes today into force and replaces the former agreements governing the Alliance (namely, the Restated Alliance Master Agreement, the Alliance Equity Participation Agreement and the Memorandum of Understanding of March 12, 2019).

As a result, Renault Group and Nissan now have a cross-shareholding of 15% with lock-up and standstill obligations. Each of the partners is able to exercise the 15% voting rights attached to its own shareholding. The voting rights of Renault Group and Nissan are capped at 15% of the exercisable voting rights, and both companies are able to freely exercise their voting rights within such limit.

Renault has transferred 28.4% (out of 43.4%) of Nissan shares into a French trust, where the entrusted shares will be voted neutrally, subject to limited exceptions. Renault Group continues to fully benefit from the economic rights (dividends and proceeds of share sales) from the entrusted Nissan shares until such shares are sold. From now, Renault Group may instruct the trustee to sell the entrusted Nissan shares, but it has no obligation to do so within a specific pre-determined period of time. Renault Group has all flexibility to sell the Nissan shares held in the trust, within a coordinated and orderly process with Nissan, in which Nissan or a designated third party benefits from a right of first offer.

No impairment will be recorded in Renault Group's financial statements as a result of the transfer by Renault Group of Nissan shares into the trust.

This next chapter of the Alliance will build on the foundations of the long-standing partnership and will maximize value creation for each Alliance member and lays the foundations for a new balanced, fair, and effective governance. The Alliance will continue to identify key projects across markets that aim to deliver win-win, large-scale and actionable benefits.

Jean-Dominique Senard, Chairman of the Alliance, said: "We are delighted to announce today the effectiveness of the New Alliance agreement signed on at the end of July 2023. This is a very important step for Renault Group, Nissan and Mitsubishi Motors, and lays the foundations for a new fair, long-standing and effective partnership that will create value for each Alliance member and for all our stakeholders."



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Makoto Uchida, President and CEO, Nissan Motor Co. Ltd., said: "Based on this equal footing, Nissan will continue to harness our core competencies and be more agile to explore further growth opportunities that support our business strategy, especially through initiatives aligned to Nissan's Ambition 2030 and electrification strategy, while continuing to generate greater value for the wider Alliance. We are convinced of the future prospects that will flow from our rebalanced partnership with Renault Group. "

Luca de Meo, CEO of Renault Group, said: "We are now effectively entering this new era of the Alliance with a pragmatic and business-oriented approach. Our joint projects in Europe, Latin America and India will strengthen our partnership and generate hundreds of millions of euros in value for each partner while being mutually beneficial in the field of innovation. We are also very proud to welcome Nissan and Mitsubishi Motors as strong partners in Ampere, our EV and software business, confirming the attractiveness of our assets. Finally, Renault Group will benefit from additional flexibility in its capital allocation policy with the potential monetization of Nissan shares."

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About Renault Group

Renault Group is at the forefront of a mobility that is reinventing itself. Strengthened by its alliance with Nissan and Mitsubishi Motors, and its unique expertise in electrification, Renault Group comprises 4 complementary brands - Renault, Dacia, Alpine and Mobilize - offering sustainable and innovative mobility solutions to its customers. Established in more than 130 countries, the Group has sold 2.1 million vehicles in 2022. It employs nearly 106,000 people who embody its Purpose every day, so that mobility brings people closer.

Ready to pursue challenges both on the road and in competition, Renault Group is committed to an ambitious transformation that will generate value. This is centred on the development of new technologies and services, and a new range of even more competitive, balanced, and electrified vehicles. In line with environmental challenges, the Group's ambition is to achieve carbon neutrality in Europe by 2040.

More information : renaultgroup.com