



<TRANSLATION>

March 12, 2019

Company Name	Nissan Motor Co., Ltd.
Code No.	7201
Inquiry	IR Department (TEL 045-523-5523)

Jean-Dominique Senard, Chairman of Renault, Hiroto Saikawa, CEO of Nissan, Thierry Bollere, CEO of Renault and Osamu Masuko, CEO of Mitsubishi Motors, announce the intention to create a new Alliance operating board

The Company has announced “Jean-Dominique Senard, Chairman of Renault, Hiroto Saikawa, CEO of Nissan, Thierry Bollere, CEO of Renault and Osamu Masuko, CEO of Mitsubishi Motors, announce the intention to create a new Alliance operating board” as attached.

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RENAULT NISSAN MITSUBISHI

Jean-Dominique Senard, Chairman of Renault, Hiroto Saikawa, CEO of Nissan, Thierry Bollore, CEO of Renault and Osamu Masuko, CEO of Mitsubishi Motors, announce the intention to create a new Alliance operating board

Jean-Dominique Senard will act as Chairman of this new operating board of the Alliance, with the CEOs of Nissan, Renault, and Mitsubishi Motors also joining the board.

The new Alliance operating board will drive the operational cooperation between Nissan, Renault and Mitsubishi Motors and look for new ways to generate value for its respective shareholders and employees.

In order to continue to strengthen the Alliance as well as lay the foundations of its future successes, Jean-Dominique Senard, Hiroto Saikawa, Thierry Bollore and Osamu Masuko are today announcing the intention to create an Alliance operating board for Nissan, Renault and Mitsubishi Motors.

The new Alliance Board will be the sole body overseeing the operations and governance in the Alliance among Renault, Nissan and Mitsubishi, in lieu of RNBV and NMBV. As such, it will be the face and primary driver of the Alliance's "New Start".

To lay the foundations of the new development stage of the Alliance, the new board will be composed of the Chairman of Renault, who will also act as Chairman of the new Alliance operating board, and the CEOs of Nissan, Renault and Mitsubishi Motors; the operating decisions taken by the Alliance Board will be consensus-based, furthering the Alliance's "win-win" approach.

The MOU agreed by all three parties is attached.

The definitive agreements will be signed in conjunction with the anniversary of the Alliance.

The new board intends to meet every month in Paris or Tokyo and will regularly update stakeholders on its key value initiatives and achievements. The Alliance operating board will ask for the creation of specific projects to make recommendations for and drive the execution of new ways to create incremental value of the three auto companies.

As the 20th anniversary of the Alliance approaches, the boards of Nissan, Renault and Mitsubishi Motors would like to recognize the strong contribution the Alliance has made to the performance of all three companies, and their partners.

The creation of the new Alliance operating board is designed to help Nissan, Renault and Mitsubishi Motors become what they can be together – the top organization in the rapidly changing and highly competitive global auto market.

Through the commitment and loyalty of the employees of Nissan, Renault and Mitsubishi Motors, and a highly constructive cooperation with Daimler, the Alliance operating board will look to continue delivering total win-win for all those involved.

ABOUT RENAULT-NISSAN-MITSUBISHI

Groupe Renault, Nissan Motor Co., Ltd. and Mitsubishi Motors represent the world's largest automotive alliance. It is the longest-lasting and most productive cross-cultural partnership in the auto industry. Together, the partners sold more than 10.7 million vehicles in nearly 200 countries in 2018. The member companies are focused on collaboration and maximizing synergies to boost competitiveness. They have strategic collaborations with other automotive groups, including Germany's Daimler and China's Dongfeng. This strategic alliance is the industry leader in zero-emission vehicles and is developing the latest advanced technologies, with plans to offer autonomous drive, connectivity features and mobility services on a wide range of affordable vehicles.

www.alliance-2022.com

www.media.renault.com

www.nissan-newsroom.com

www.mitsubishi-motors.com/en/newsrelease/

MEMORANDUM OF UNDERSTANDING

A New Start for the Alliance and Creation of an Alliance Board

1. Each of Renault, Nissan, and Mitsubishi Motors recognize the significant success of the Alliance. Further, we fully endorse the continuation of the Alliance and wish to strengthen it.
2. Hence, on the 20th Anniversary of the Alliance's founding, we are hereby committing to a "New Start" for the Alliance.
3. Therefore, we will create a new Alliance Operating Board ("Alliance Board") composed of Renault, Nissan and Mitsubishi Motors representatives to enhance and ensure further collaboration among Renault, Nissan and Mitsubishi Motors.
4. The new Alliance Board will be the sole body overseeing the operations and governance in the Alliance, in lieu of RNBV and NMBV. As such, it will be the face and primary driver of the Alliance's "New Start".
5. The Alliance Board will be composed of 4 principal members; the Chairman of Renault (who will be the Chairman of the Alliance Board), the CEO of Renault, the CEO of Nissan and the CEO of Mitsubishi Motors. The operating decisions taken by the Alliance Board will be consensus-based, furthering the Alliance's "win-win" approach.
6. The Chairman of Renault will be the Chairman of the Alliance Board.
7. The Alliance Board will de facto replace RNBV in its governance functions. RNBV will continue to exist, and will function as backup to the Alliance Board. The RAMA will continue to be in effect, and so will the related management agreements and delegations of authority. In practice, we expect that the collaboration at the Alliance Board will result in consensus that will be implemented by the parties.
8. The Chairman of Renault will be nominated by Nissan to become a Director with EGM approval. We anticipate that the Chairman of Renault is a natural candidate for the position of Vice Chairman and a Representative Director of Nissan. Both Renault and Nissan look forward to the recommendations of the Nissan Special Committee on Improving Governance ("SCIG"), with regard to the Chairman of Nissan, among other matters.
9. The strong history of the Alliance will be further enhanced by the Alliance Board and we expect a continuation and acceleration of our "win-win" approach. Operational activities will be enhanced and accelerated through key focus on deliveries of strategic common projects on an increased agile mode, reporting as such directly to the Alliance Board for quick decision making, served by existing Alliance and companies' organization.