

PRESS RELEASE

11/12/2015

RENAULT BOARD APPROVES ALLIANCE STABILITY COVENANT BETWEEN RENAULT AND NISSAN

As early as 16th April 2015, the Renault Board of Directors unanimously reiterated that the sustainability, success and resilience of the Alliance since its very inception in 1999 were based on a balance of shares held by Renault and Nissan.

Since then, talks between the two long-term shareholders of Renault, Nissan and the French government, have resulted in a sound agreement that will ensure the Alliance's stability and promote its future growth.

Renault's Board of Directors has approved today a Stability Covenant based on three points:

1. The principle of the French government's double voting rights within Renault to be maintained as of 1st April 2016, and a contract between the French government and Renault caps the French government's voting rights at 17.9%, up to 20% in case of an unusually high quorum at the shareholders general meeting;
2. No enfranchisement of Nissan shares in Renault;
3. A contract between Renault and Nissan providing for non-interference in Nissan's governance by Renault.

The French government's voting rights are to be capped on all decisions to be voted by the Ordinary Annual General Meeting except those on dividends, the appointment and dismissal of French government representatives on the Board, disposal of more than 50% of Renault's assets and interested party transactions not approved by French government representatives on the Renault Board.

The cap shall not apply in exceptional circumstances such as changes to or the termination of RAMA (Restated Alliance Master Agreement), the enfranchisement of Nissan shares in Renault, a takeover bid of Renault and the passing by any shareholder, including Nissan, of the 15% threshold either in shareholding or in voting rights.

Renault's non-interference in Nissan's governance shall include Nissan shareholders' decisions on the appointment, dismissal and compensation of Nissan Board members and motions from a shareholder not approved by Nissan's Board.

Renault's Board of Directors has welcomed this agreement as an essential confidence-building step that will enable the Alliance teams to strive for a top-3 ranking among global automotive manufacturers in the years to come.

At the conclusion of a fruitful debate, the Board of Directors of Renault unanimously renewed its confidence in the Chairman and CEO, Carlos Ghosn.

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