

## Renault Announced Management Changes and Nissan Supports Them—Impacts on Synergy Effects of Alliance among Three Companies Will Be Closely Watched

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on the fact that Renault announced its management system changes on January 24, 2019 and NISSAN MOTOR CO., LTD. (security code: 7201) expressed its full support for the changes.

- (1) NISSAN MOTOR CO., LTD. ("NISSAN") said that it fully supports the decision made by the Renault's board of directors on the appointment of Jean-Dominique Senard as its new chairman and Thierry Bollere as new chief executive officer (CEO). Following these management changes at Renault, NISSAN also announced that it has begun to consider holding an extraordinary general meeting of shareholders with limited agenda regarding the discharge of directors Carlos Ghosn and Greg Kelly, and the appointment of a new director to be nominated by Renault, targeting the middle of April 2019.
- (2) Recent business results from Renault, NISSAN and Mitsubishi Motors Corporation (security code: 7211) have been supported mostly by cost reduction and higher investment efficiency due to the synergistic effects of their alliance. The three companies created synergies of EUR 5.7 billion for the fiscal year 2017, indicating probably the largest contribution of development, production, and procurement to the synergy creation. NISSAN intends to cooperate with Renault's new management being led by Mr. Senard and Mr. Bollere to further accelerate the creation of synergistic effects with Renault and Mitsubishi Motors. JCR will follow impacts on the alliance among the three companies and synergistic effects, and other developments, which will be reflected in the ratings as necessary.

NISSAN MOTOR CO., LTD.: Mikiya Kubota, Akio Kamimura  
Renault: Toshihiko Naito, Makoto Ikushima  
NISSAN FINANCIAL SERVICES CO., LTD.: Hajime Oyama, Kenta Asada

### <Reference>

Issuer: NISSAN MOTOR CO., LTD.

Long-term Issuer Rating: AA-      Outlook: Stable

Issuer: Renault

Foreign Currency Long-term Issuer Rating: A-      Outlook: Positive

Issuer: NISSAN FINANCIAL SERVICES CO., LTD.

Long-term Issuer Rating: AA-      Outlook: Stable

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