
Renault Group sold to Nissan 99,132,100 Nissan shares for €358 million

Boulogne-Billancourt, March 28, 2024

After a first sale of Nissan shares on December 13, 2023, Renault Group has completed **a second transaction on March 28, 2024 and sold to Nissan 99,132,100 Nissan shares, representing approximately 2.5% of Nissan's capital.**

It results in a cash inflow of €358 million, which improves the Automotive net cash financial position and allows faster deleveraging of the Group. It also supports the Group's target to return to an investment grade rating.

This sale results from the exercise by Nissan of its right of first offer to acquire 99,132,100 Nissan shares following a notice from Renault Group expressing its intention to sell 280,690,000 Nissan shares (representing up to 7% of Nissan capital). Pursuant to the New Alliance Agreement, Renault Group has the option to sell the remainder of the Nissan shares that have not been bought back by Nissan, representing 181,557,900 Nissan shares, during a 180-day period to Nissan or to third-parties.

This sale was implemented as part of the share buyback program announced by Nissan on March 27, 2024 and implemented on March 28, 2024. As a result of Nissan's decision to cancel all the bought back shares, the transaction will be accretive for Nissan's shareholders (see table below for more details). This cancellation will be implemented on April 3, 2024.

As a consequence of the sale of 99,132,100 Nissan shares, the accounting impacts will be the following:

- On Renault Group consolidated financial statements: a capital loss on disposal of around €440 million, which will impact the net income (this capital loss, booked in "other operating income and expenses", will not impact the Group's operating income).
- On Renault S.A. statutory statements: a capital gain on disposal of around €50 million.

Evolution of Nissan capital held by Renault Group

Situation as of November 8, 2023		in % of capital
Total number of shares forming the capital of Nissan	4,220,715,112	
Total number of shares held by Renault Group	1,831,837,027	43.40%
- Directly-held Nissan shares	633,107,309	15.00%
- Nissan shares held in the French Trust	1,198,729,718	28.40%
Situation as of December 31, 2023		in % of capital
Total number of shares forming the capital of Nissan	4,009,715,112	
Total number of shares held by Renault Group	1,620,837,027	40.42%
- Directly-held Nissan shares	633,107,309	15.79%
- Nissan shares held in the French Trust	987,729,718	24.63%
Transaction of March 28, 2024		in % of capital
Number of Nissan shares sold by Renault Group to Nissan	99 132 100	2.47%
Situation after Nissan shares cancellation		in % of capital
Total number of Nissan shares forming the capital of Nissan	3,909,472,212	
Total number of Nissan shares held by Renault Group	1,521 704,927	38.92%
- Directly-held Nissan shares	633,107,309	16.19%
- Nissan shares held in the French Trust	888,59,7618	22.73%

In accordance with the New Alliance Agreement, Renault Group has no obligation to dispose of the 1.19% in excess of the 15%, and Nissan will continue to hold a 15% stake in Renault Group. However, the voting rights of Renault Group and Nissan will continue to be capped at 15%.

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 more than 2.235 million vehicles in 2023. 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.

<https://www.renaultgroup.com/en/>

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