

<Translation>

May 25, 2016

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

**Announcement regarding Signing of Strategic Alliance Agreement  
with Mitsubishi Motors Corporation**

As disclosed in its announcement entitled “Announcement regarding Signing of Basic Agreement with respect to Investment and Strategic Alliance” on May 12, 2016 (the “May 12 Announcement”), the Company passed a resolution on May 12, 2016 to (i) enter into an agreement (the “Basic Agreement”) with Mitsubishi Motors Corporation (“MMC”) for the formation of a strategic alliance between the Company and MMC (the “Strategic Alliance”) and (ii) acquire new shares of MMC in the form of a third party allotment (the “New Shares Issuance”). Following its execution of the Basic Agreement, the Company conducted negotiations with regard to its Strategic Alliance with MMC. On May 25, 2016, the Company signed a Strategic Alliance Agreement (the “Strategic Alliance Agreement”) with MMC.

1. Details of Alliance

(1) Investment

As disclosed in the May 12 Announcement, MMC will issue 506,620,577 common shares (the “New MMC Shares”) to the Company and the Company will acquire such shares in form of a third party allotment. Such shares amount to 34.0% of the total voting rights on a post-issuance basis and 34.0% of the total issued shares on a post-issuance basis. The total acquisition price will be ¥ 237,362 million. Following the New Share Issuance, the Company will become a Major Shareholder, the Top Shareholder and a Related Company for disclosure purposes.

The Company will acquire the New MMC Shares as soon as feasible (but in any event no later than 30 days) after certain conditions (including no misrepresentation by MMC, no breach of MMC’s obligations, and the following conditions) are satisfied:

- (a) All applicable antitrust approvals, foreign exchange approvals and other regulatory approvals for the investment and the alliance have been obtained and the applicable waiting periods have expired;
- (b) The investigation committee shall have completed its investigation and issued its final report;
- (c) The Company’s and the MMC special investigation committee’s due diligence concerning the MMC group and the MMC business shall not have uncovered any fact or event that could reasonably be expected to have a material adverse effect; and
- (d) Mitsubishi Heavy Industries, Ltd., Mitsubishi Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (the “Mitsubishi Group”) shall have entered into a shareholders agreement with the Company in a form reasonably acceptable to the Company.

The Company will negotiate the terms and the conditions of the shareholders agreement with the Mitsubishi Group.

Under the Strategic Alliance Agreement, prior to the 3<sup>rd</sup> anniversary of the closing, the

Company is prohibited from transferring the New MMC Shares to a third party who does not fall within the Company's group companies unless it obtains prior written consent from MMC.

For further details of the Company's investment in MMC, please see item II of "Details of Shelf Registration" in the announcement of "Announcement regarding Signing of Basic Agreement with respect to Strategic Alliance, Shelf-Registration of New Share Issuance and Change of a Major Shareholder, the Top Shareholder and a Related Company" disclosed by MMC on May 12, 2016.

## (2) Strategic Alliance

The Company and MMC intend that the Strategic Alliance shall be long lasting and far reaching involving as far as legally permitted, the continuous pursuit of synergies in every aspect of business, anywhere in the world, including without limitation in:

- the research and development of existing and new / future technologies;
- the development of products (including vehicles, spare parts and accessories);
- the purchasing of goods and services;
- the manufacturing of products; and
- the distribution, sales and marketing of products, technologies and services (including for example financial services and aftermarket services) in a manner protecting each Party's separate brands.

The Company and MMC have agreed to implement all forms of business collaborations either together or with third parties, in each case in a manner consistent with applicable laws, including without limitation through:

- the shared use of assets at all levels of the automotive supply chain including for example the shared use of:
  - research and development facilities and specialist equipment such as wind tunnels and other testing facilities;
  - manufacturing plants to assemble vehicles;
  - stockyards, warehousing and transportation facilities;
  - sales outlets; and
  - intellectual property;
- joint research and development;
- joint purchasing;
- cross manufacturing, whereby, for example one party will manufacture vehicles and parts for the other party;
- cross-badging, whereby one party supplies its products to the other party and permits that party to sell that product under its own brand;
- the supply of services and products by one Party to the customers of the other;
- management exchanges;
- best practice sharing; and
- benchmarking

## (3) Other

For other details of the Strategic Alliance, please see item 2 (c) of "Details of Basic Agreement and Alliance" in the May 12 Announcement.

## 3. Target Schedule

May 25, 2016: sign Alliance Agreement (completed)

August 2016: Nissan due diligence completed

October 2016: Closing (Note: The Company will make payment as soon as feasible (but in any event no later than 30 days) after all conditions precedent are satisfied.)

4. Prospect

If any matter that is required to be disclosed comes up, the Company will immediately disclose such matter.