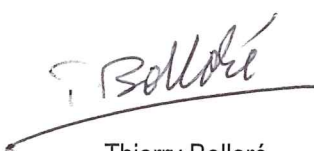


MEMORANDUM OF UNDERSTANDING

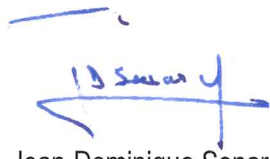
A New Start for the Alliance and Creation of an Alliance Board

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.



Thierry Bolloré

CEO,
RENAULT



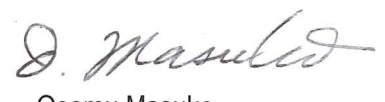
Jean-Dominique Senard

Chairman,
RENAULT



Hiroto Saikawa

President and CEO,
NISSAN MOTOR



Osamu Masuko

Chairman and CEO,
MITSUBISHI MOTORS