

February 13th, 2025
Nissan Motor Co., Ltd.
Honda Motor Co., Ltd.

**Nissan and Honda terminate MOU
for consideration of business integration**

Nissan Motor Co., Ltd. (“Nissan”) and Honda Motor Co., Ltd. (“Honda”) , today agreed to terminate the MOU signed on December 23 last year for consideration of a business integration between the two companies.

Since signing the MOU, the management teams of both companies, including the chief executive officers, have discussed and considered the surrounding market environment, the objectives of the business integration, and the management strategies and structures post-integration. Additionally, taking into account the importance of a business integration, both companies have carefully consulted with various stakeholders.

During the discussions between the two companies, various options were considered regarding the structure of the business integration. Honda proposed changing the structure from establishing a joint holding company, where Honda would appoint the majority of directors and the chief executive officer based on a joint share transfer as initially outlined in the MOU, to a structure where Honda would be the parent company and Nissan the subsidiary through a share exchange.

As a result of these discussions, both companies concluded that, to prioritize speed of decision-making and execution of management measures in an increasingly volatile market environment heading into the era of electrification, it would be most appropriate to cease discussions and terminate the MOU.

Going forward, Nissan and Honda will collaborate within the framework of a strategic partnership aimed at the era of intelligence and electrified vehicles, striving to create new value and maximize the corporate value of both companies.