

## RELATIONSHIP OF THE ISSUERS WITH NISSAN MOTOR CO., LTD.

### General

Each Issuer is a wholly-owned subsidiary of Nissan Motor Co., Ltd. (the “*Parent*”). The Parent and NCA have entered into a keepwell agreement (the “*NCA Keepwell Agreement*”) dated as of 1st June, 1990 which was amended and restated as of 21st January, 1997 and governed by the laws of the State of New York. The Parent and NFS have entered into a keepwell agreement (the “*NFS Keepwell Agreement*”) dated as of 24th June, 2003 and governed by the laws of Japan. The Parent and NIF(NL) have entered into a keepwell agreement (the “*NIF(NL) Keepwell Agreement*”) dated as of 8th April, 1988 which was amended and restated as of 21st January, 1997 and governed by the laws of The Netherlands. The Parent and NMAC have entered into a keepwell agreement (the “*NMAC Keepwell Agreement*”) dated as of 1st June, 1990 and governed by the laws of the State of New York.

### NCA Keepwell Agreement

Pursuant to the NCA Keepwell Agreement, the Parent has agreed to: (1) maintain a direct or indirect ownership of the entire legal title to and beneficial interest in all the outstanding shares of stock of NCA having the right to vote for the election of members of the Board of Directors of NCA, and not to pledge directly or indirectly, or in any way encumber or otherwise dispose of any such shares of stock of NCA or permit its subsidiaries to do so (“*Parent’s Stock Ownership Obligation*”); (2) cause NCA to have a consolidated tangible net worth as determined in accordance with United States generally accepted accounting principles, of at least U.S.\$1 (“*Parent’s Net Worth Obligation*”); (3) cause NCA to maintain sufficient liquidity to punctually meet its payment obligations under any indebtedness for borrowed money represented by debt obligations, borrowings and foreign exchange, swap and other derivative obligations (“*Debt*”) in accordance with its terms, or, where necessary, make available to or arrange for NCA sufficient funds to enable NCA to meet such obligations in full as and when they fall due (“*Parent’s Liquidity Obligation*”); and (4) so long as any Debt is outstanding, not to modify, amend or terminate the NCA Keepwell Agreement in any manner adverse to the interests of the holder of any Notes.

The NCA Keepwell Agreement is not, and nothing done pursuant to the NCA Keepwell Agreement by the Parent shall be deemed to constitute, a guarantee by the Parent of the payment of any Note, or other obligation, indebtedness or liability of any kind or character whatsoever of NCA.

All holders of the Notes issued by NCA are third party beneficiaries of the NCA Keepwell Agreement. The third party beneficiary rights of the holders of the Notes under the NCA Keepwell Agreement are limited to the right to demand that NCA enforce the Parent’s Stock Ownership Obligation, the Parent’s Net Worth Obligation, the Parent’s Liquidity Obligation and the right to proceed against the Parent directly to enforce the Parent’s Stock Ownership Obligation, the Parent’s Net Worth Obligation and the Parent’s Liquidity Obligation under the NCA Keepwell Agreement if NCA fails or refuses to take timely action to enforce the Parent’s obligations under the NCA Keepwell Agreement following demand for such enforcement by any holder of a Note issued by NCA. Notwithstanding the NCA Keepwell Agreement, NCA intends that in the ordinary course of business the Notes will be repaid from collections of the loans made by NCA to Nissan and other subsidiaries of the Parent.

### NFS Keepwell Agreement

Pursuant to the NFS Keepwell Agreement, the Parent has agreed to: (1) maintain a direct or indirect ownership of the entire legal title to and beneficial interest in all the outstanding shares of stock of NFS having the right to vote for the election of members of the Board of Directors of NFS, and not to pledge directly or indirectly, or in any way encumber or otherwise dispose of any such shares of stock of NFS or permit its subsidiaries to do so (“*Parent’s Stock Ownership Obligation*”); (2) cause NFS to have a consolidated tangible net worth as determined in accordance with accounting principles generally accepted in Japan, of at least JPY1 (“*Parent’s Net Worth Obligation*”); (3) cause NFS to maintain sufficient liquidity to punctually meet its payment obligations under any indebtedness for borrowed money represented by debt obligations, borrowings, foreign exchange, swap and derivative obligations (“*Debt*”) in accordance with its terms, or, where necessary, make available to or arrange for NFS sufficient funds to enable NFS to meet such obligations in full as and when they fall due (“*Parent’s Liquidity Obligation*”); and (4) so long as any Debt is outstanding, not to modify, amend or terminate the NFS Keepwell Agreement in any manner adverse to the interests of the holder of any Notes.

The NFS Keepwell Agreement is not, and nothing done pursuant to the NFS Keepwell Agreement by the Parent shall be deemed to constitute, a guarantee by the Parent of the payment of any Note, or other obligation, indebtedness or liability of any kind or character whatsoever of NFS.

All holders of the Notes issued by NFS are third party beneficiaries of the NFS Keepwell Agreement. The third party beneficiary rights of the holders of the Notes under the NFS Keepwell Agreement are limited to the right to demand that NFS enforce the Parent's Stock Ownership Obligation, the Parent's Net Worth Obligation, the Parent's Liquidity Obligation and the right to proceed against the Parent directly to enforce the Parent's Stock Ownership Obligation, the Parent's Net Worth Obligation and the Parent's Liquidity Obligation under the NFS Keepwell Agreement if NFS fails or refuses to take timely action to enforce the Parent's obligations under the NFS Keepwell Agreement following demand of such enforcement by any holder of a Note issued by NFS.

### **NIF(NL) Keepwell Agreement**

Pursuant to the NIF(NL) Keepwell Agreement, the Parent has agreed to: (1) maintain a direct or indirect ownership of the entire legal title to and beneficial interest in all the outstanding shares of stock of NIF(NL), and not to pledge directly or indirectly, or in any way encumber or otherwise dispose of any such shares of stock of NIF(NL) or permit its subsidiaries to do so ("**Parent's Stock Ownership Obligation**"); (2) cause NIF(NL) to have a consolidated tangible net worth as determined in accordance with generally accepted accounting principles, of at least NLG 10,000 (euro 4,537.80) ("**Parent's Net Worth Obligation**"); (3) cause NIF(NL) to maintain sufficient liquidity to punctually meet its payment obligations under any indebtedness for borrowed money represented by debt obligations, borrowings and foreign exchange, swap and other derivative obligations and guarantee obligations in respect of other subsidiaries and affiliates of the Parent ("**Debt**") in accordance with its terms, or, where necessary, make available to or arrange for NIF(NL) sufficient funds to enable NIF(NL) to meet such obligations in full as and when they fall due ("**Parent's Liquidity Obligation**"); and (4) so long as any Debt is outstanding, not to modify, amend or terminate the NIF(NL) Keepwell Agreement in any manner adverse to the interests of the holder of any Notes.

The NIF(NL) Keepwell Agreement is not, and nothing done pursuant to the NIF(NL) Keepwell Agreement by the Parent shall be deemed to constitute, a guarantee by the Parent of the payment of any Note, or other obligation, indebtedness or liability of any kind or character whatsoever of NIF(NL).

All holders of the Notes issued by NIF(NL) are third party beneficiaries of the NIF(NL) Keepwell Agreement. The third party beneficiary rights of the holders of the Notes under the NIF(NL) Keepwell Agreement are limited to the right to demand that NIF(NL) enforce the Parent's Stock Ownership Obligation, the Parent's Net Worth Obligation, the Parent's Liquidity Obligation and the right to proceed against the Parent directly to enforce the Parent's Stock Ownership Obligation, the Parent's Net Worth Obligation and the Parent's Liquidity Obligation under the NIF(NL) Keepwell Agreement if NIF(NL) fails or refuses to take timely action to enforce the Parent's obligations under the NIF(NL) Keepwell Agreement following demand for such enforcement by any holder of a Note issued by NIF(NL).

### **NMAC Keepwell Agreement**

Pursuant to the NMAC Keepwell Agreement, the Parent has agreed to: (1) maintain a direct or indirect ownership of the entire legal title to and beneficial interest in all the outstanding shares of stock of NMAC having the right to vote for the election of members of the Board of Directors of NMAC, and not to pledge directly or indirectly, or in any way encumber or otherwise dispose of any such shares of stock of NMAC or permit its subsidiaries to do so ("**Parent's Stock Ownership Obligation**"); (2) cause NMAC to have a consolidated tangible net worth as determined in accordance with United States generally accepted accounting principles, of at least U.S.\$1 ("**Parent's Net Worth Obligation**"); (3) cause NMAC to maintain sufficient liquidity to punctually meet its payment obligations under any indebtedness for borrowed money represented by investment securities ("**Debt**") in accordance with its terms, or, where necessary, make available to or arrange for NMAC sufficient funds to enable NMAC to meet such obligations in full as and when they fall due ("**Parent's Liquidity Obligation**"); and (4) so long as any Debt is outstanding, not to modify, amend or terminate the NMAC Keepwell Agreement in any manner adverse to the interests of the holder of any Notes.

The NMAC Keepwell Agreement is not, and nothing done pursuant to the NMAC Keepwell Agreement by the Parent shall be deemed to constitute, a guarantee by the Parent of the payment of any Note, or other obligation, indebtedness or liability of any kind or character whatsoever of NMAC.

All holders of the Notes issued by NMAC are third party beneficiaries of the NMAC Keepwell Agreement. The third party beneficiary rights of the holders of the Notes under the NMAC Keepwell Agreement are limited to the right to demand that NMAC enforce the Parent's Stock Ownership Obligation, the Parent's Net Worth Obligation, the Parent's Liquidity Obligation and the right to proceed against the Parent directly to enforce the Parent's Stock Ownership Obligation, the Parent's Net Worth Obligation and the Parent's Liquidity Obligation under the NMAC Keepwell Agreement if NMAC fails or refuses to take timely action to enforce the Parent's obligations under the NMAC Keepwell Agreement following demand of such enforcement by any holder of a Note issued by NMAC.

**Financial and other information concerning the Parent is provided for background purposes only in view of the importance to each Issuer of the relevant Keepwell Agreement; it should not be treated as implying that the relevant Keepwell Agreement can be viewed as a guarantee.**