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April 24, 2008

Company name	NISSAN MOTOR CO., LTD
Code no.	7201
Inquiry	Investor Relations Department
Tel	03-3543-5523

Announcement for Stock Options (Shin-Kabu-Yoyaku-Ken)

The Company announces that the today's Board of Directors Meeting of the Company has resolved details about NSPR (New Share Promissory Right; Shin-Kabu-Yoyaku-Ken)to be issued as stock options as follows:

1 . Reason to be issued as stock options

Shin-Kabu-Yoyaku-Ken be issued to employees of the Company so as to motivate them for the improvement of the consolidated performance of the Company.

2 . Terms and Conditions of Shin-Kabu-Yoyaku-Ken

1) Name of NSPR

NISSAN MOTOR CO., LTD 7th NSPR

2) Total number of NSPR to be offered

60,000

The number above shall be an expected one. When the total number of NSPR to be allotted decreases, in such case as some of expected applications are not performed, the number of NSPR shall be the total number of NSPR for which applications have been performed.

3) Class and number of shares to be issued upon exercise of NSPR

The Class of shares to be issued upon exercise of NSPR shall be Shares of common stock of the Company and the number of shares to be issued upon exercise of one NSPR (the "Granted Shares Number") shall be 100 shares.

4) Amount to be paid upon exercise of the NSPR

The amount to be paid upon exercise of the NSPR shall be the amount to be paid per share for the shares to be issued or transferred upon exercise of the NSPR (the "Grant Price") multiplied by the Granted Shares Number.

The Initial Grant Price shall be the average of the closing prices for regular transactions in the common stock of the Company on the Tokyo Stock Exchange, Inc. for 10(ten) consecutive transaction days from March 17, 2008 to March 31, 2008 multiplied by 1.025, and fractional numbers less than 1(one) yen shall be rounded up. However, if the Grant Price calculated above is lower than the closing price (if there is

no closing price on the day, the closing price of the nearest transaction day prior to the day) on the date of allotment of NSPR (“Allotment Date”), the closing price shall be the Grant Price.

5) Exercise period of the NSPR

On and after March 17, 2010 (Japan Time) and up to the close of bank operations on April 23, 2018 (Japan Time) (provided, if the relevant day is not a bank business day in Japan, until the immediately previous bank business day)

6) Increase of the common stock and the capital surplus as a result of issuance of shares upon the exercise of the NSPR

① The increase of the common stock as a result of issuance of shares upon exercise of the NSPR shall be a half of the maximum amount of common capital increase calculated in accordance with Paragraph 1 of Article 40 of the Corporate Accounting Regulation and fraction below one yen shall be revaluated.

② The increase of the capital surplus as a result of issuance of shares upon exercise of the NSPR shall be calculated by deducting the increased common stock described above from the maximum amount of common capital increase described the above.

7) Restriction of Acquisition of the NSPR through transfer

The grantee may not transfer any NSPR to others without the approval of the Board of Directors.

8) Acquisition of the NSPR by the Company

In the event that the item ①, ②, ③, ④ and ⑤ described below are resolved at the Shareholders' Meeting (by the resolution of Board of Directors, in case there is no need of Shareholders' Meeting), the Company may acquire the issued NSPR without consideration on the date designated by the Board of Directors.

① Agreement of merger with dissolving the Company.

② Agreement or Plan of corporate divestiture with spinning business off from the Company.

③ Agreement of stock exchange or Plan of incorporative stock transfer to make the Company a wholly-owned subsidiary of another company.

④ Amendment of the Articles of Incorporation to describe that an approval of the Company is required in case of acquisition of the shares through transfer with respect to the whole shares issued by the Company.

⑤ Amendment of the Articles of Incorporation to describe that an approval of the Company is required for acquisition of the shares, which are issued upon exercise of the NSPR, through transfer or that the Company is entitled to acquire

such category shares by a resolution of Shareholders' Meeting.

9) Conditions for exercise of the NSPR

Exercise of the NSPR shall be subject to the following conditions:

- ① A NSPR cannot be exercised partially.
- ② The Grantee has been employed continuously by the Company, subsidiaries or affiliates of the Company or retained continuously a mandate relationship.
- ③ The Grantee has achieved business targets, etc., established respectively to each Grantee.
- ④ The Grantee can not exercise the NSPR if the Grantee violates the Laws or the Rules of the Company, subsidiaries or affiliates of the Company or retained continuously a mandate relationship.
- ⑤ The Grantee can not exercise the NSPR if the Grantee has been placed disciplinary action of work suspension or heavier determined upon the labor regulations of the Company, subsidiaries or affiliates of the Company or retained continuously a mandate relationship.
- ⑥ If the Grantee waives any or all part of the NSPR, the Grantee can not exercise the said part of the NSPR.

Additionally, details of the above mentioned conditions ② to ⑥, and other conditions shall be as stipulated in the NSPR Allotment Agreement that is to be made and entered into by and between the Company and the Grantees upon resolution of the Board of Directors Meeting of the Company.

10) Amount Paid for the NSPR

The NSPR shall be allotted without any payment.

11) Allotment Date of the NSPR

May 16, 2008

12) Persons to be allotted NSPR:

210 persons (to employees of the Company)

【Reference】

- (1) The date on the resolution at the Board of Directors to propose in the Ordinary General Meeting of Shareholders: May 18, 2007
- (2) The date on the resolution at the Ordinary General Meeting of Shareholders: June 20, 2007

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