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May 22, 2008

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

### Announcement for Stock Options (Shinkabu-YoyakuKen)

At the meeting of the Board of Directors held on May 22, 2008, the Company resolved to present the item of business to be approved to issue, in accordance with Article 236, 238 and 239 of the Company Law, Shinkabu-YoyakuKen as Stock Options to the 109<sup>th</sup> ordinary general meeting of shareholders scheduled for June 25, 2008.

The contents are as follows;

1. The reason for soliciting the application to acquire Shinkabu-Yoyakuken with favorable conditions

It is proposed that the Shinkabu-Yoyakuken be issued without consideration to employees of the Company and directors and employees of its affiliates so as to motivate them for the improvement of the consolidated performance of the Company.

2. The contents and the maximum number of Shinkabu-Yoyakuken to be issued

- (1) Maximum number of Shinkabu-Yoyakuken to be issued

Maximum number of Shinkabu-Yoyakuken to be issued is eighty thousand (80,000) units as specified in the item (3) hereunder.

- (2) Each Shinkabu-Yoyakuken is to be issued without consideration.

- (3) Contents of Shinkabu-Yoyakuken to be issued:

- ① Type and number of shares to be issued upon exercise of Shinkabu-Yoyakuken

Type of shares to be issued upon exercise of Shinkabu-Yoyakuken is a common stock of the Company. Number of shares to be issued per one (1) unit of Shinkabu-Yoyakuken (the "Granted Number of Shares") is one hundred (100) shares of common stock of the Company.

However, in case of split of common stocks (including allotment of

common stock of the Company with no value, the same being applied hereinafter to the split of common stock) or consolidation of its common stock subsequent to the date of resolution at the Shareholders' Meeting (the "Resolution Date"), the Granted Number of Shares may be adjusted by the following formula, and such adjustment shall omit fractions below one (1) share.

$$\begin{array}{l} \text{Granted Number of} \\ \text{Shares after} \\ \text{adjustment} \end{array} = \begin{array}{l} \text{Granted Number of} \\ \text{Shares} \\ \text{adjustment} \end{array} \times \begin{array}{l} \text{Ratio of split or consolidation} \\ \text{before} \end{array}$$

Further to the foregoing, in an event requiring adjustment of the Granted Number of Shares subsequent to the Resolution Date, it may be adjusted to reasonable extent.

- ② Value of assets to be paid upon exercise of Shinkabu-Yoyakuken  
The Value of assets to be paid upon exercise of each Shinkabu-Yoyakuken is calculated by multiplying a payable price per share issued upon exercise of Shinkabu-Yoyakuken (the "Exercise Price") by the Granted Number of Shares.

The initial Exercise Price shall be the amount calculated by multiplying the average of the closing prices (in regular transaction) of one (1) share of common stock of the Company at the Tokyo Stock Exchange for a certain period preceding the Allotment Date by a particular number (which shall be determined by the Board of Directors, provided that such number shall not be less than 1.025), (fraction below one (1) Yen shall be rounded up). However, the decision of the Board of Directors shall provide that, in the event such amount is less than the closing price on the Allotment Date (in case there is no transaction on the Allotment Date, closing price on a date immediately preceding to such date), then such closing price on the Allotment Date or such preceding date shall be the Exercise Price.

In the event that the Company splits or consolidates its common stock subsequent to the Allotment Date, the Exercise Price is adjusted by the following formula, and any fraction below one (1) Yen resulting from such adjustment shall be rounded up.

$$\frac{\text{Exercise Price after adjustment}}{\text{Exercise Price before adjustment}} = \frac{1}{\text{Ratio of split or consolidation}}$$

In the event that the Company issues new shares of common stocks or disposes of its treasury stocks at less than the then current market price thereof subsequent to the Allotment Date (excluding sale of its treasury stocks pursuant to Article 194 of Company Law (request of sale of shares less than one unit by a shareholder holding shares less than one unit), conversion of convertible bonds into common stocks, exercise of Shinkabu-Yoyakuken for issuance of common stocks (including Shinkabu-Yoyakuken attached to bonds)), then the Exercise Price shall be adjusted by the following formula, and any fraction below one (1) Yen resulting from such adjustment shall be rounded up:

$$\frac{\text{Exercise Price after adjustment}}{\text{Exercise Price before adjustment}} = \frac{\text{Number of shares already issued} + \frac{\text{Number of shares newly issued} \times \text{Amount paid per share}}{\text{Current market price per share}}}{\text{Number of shares already issued} + \text{Number of shares newly issued}}$$

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In the above formula, the Number of shares already issued is calculated by deducting the number of the Company's treasury stocks from the total number of the issued common stock of the Company; provided that, in the event that the Company disposes of its treasury stocks, the Number of shares newly issued is replaced by the Number of its treasury stocks. Further to the foregoing, in an event requiring adjustment of the Exercise Price, such as free allotment of class shares to shareholders holding the Company's common stocks and other events, subsequent to the Allotment Date, then the Exercise Price is adjusted to the reasonable

extent considering the terms and conditions of such allotment and others.

- ③ Period during which Shinkabu-Yoyakuken may be exercised (the “Exercise Period”)

The Board of Directors will determine the Exercise Period within a range ten (10) years from the Allotment Date.

- ④ Conditions for the exercise of Shinkabu-Yoyakuken

- Each Shinkabu-Yoyakuken may not be partially exercised.
- Other conditions of exercise shall be determined by the Board of Directors.

- ⑤ Increase of the common stock and the capital surplus as a result of issuance of shares upon the exercise of Shinkabu-Yoyakuken

- The increase of the common stock as a result of issuance of shares upon exercise of Shinkabu-Yoyakuken 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 (1) yen shall be rounded up.

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

- ⑥ Restriction of Acquisition of Shinkabu-Yoyakuken through transfer

The grantee may not transfer any Shinkabu-Yoyakuken to others without the approval of the Board of Directors.

- ⑦ Acquisition of Shinkabu-Yoyakuken by the Company

In the event that the items i, ii and iii 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 Shinkabu-Yoyakuken without consideration on the date designated by the Board of Directors.

- i. Agreement of merger with dissolving the Company.
- ii. Agreement or Plan of corporate divestiture with spinning business off from the Company.
- iii. Agreement of stock exchange or Plan of incorporative stock transfer to make the Company a wholly-owned subsidiary of another company.

- ⑧ In the event of merger (only the case where the Company is dissolved), absorption type corporate divestiture, incorporative type corporate divestiture, stock exchange, or incorporating stock transfer of the Company (collectively “Reorganization”), the Company provides, according to the conditions stated below, Shinkabu Yoyakuken of those companies stipulated in Article 236.1.8 (collectively “Reorganizing Company”) to those holders of Shinkabu-Yoyakuken of the Company which remains unexercised at the time of Reorganization’s becoming effective. In this event, the remained and un-exercised Shinkabu-Yoyakuken shall be extinguished, provided that such issuance of new Shinkabu-Yoyakuken by the Reorganizing Company is set forth in an agreement for absorption type merger, an agreement for incorporative type merger, an agreement for absorption type corporate divestiture, a plan for incorporative type corporate divestiture, an agreement for stock exchange, or a plan for incorporating stock transfer
- i The number of Shinkabu-Yoyakuken issued and allotted by the Reorganizing Company  
Same number of new Shinkabu-Yoyakuken as that of the Remaining Shinkabu-Yoyakuken owned by the holder of the Company’s Shinkabu-Yoyakuken
  - ii Type of shares to be issued upon exercise of new Shinkabu-Yoyakuken  
Common stocks of the Reorganizing Company
  - iii The number of shares of the Reorganizing Company to be issued upon exercise of new Shinkabu-Yoyakuken  
It will be determined in the same manner as are described in ① above after taking into consideration conditions of the Reorganization
  - iv Value of assets to be paid upon exercise of new Shinkabu-Yoyakuken  
The Value of assets to be paid upon exercise of each new Shinkabu-Yoyakuken is calculated by multiplying a payable price per share issued upon exercise of Shinkabu-Yoyakuken, which is to be determined by adjusting the Exercise Prices in ② above after taking into consideration conditions of the Reorganization, by the number of shares to be issued upon exercise of the new Shinkabu-Yoyakuken to be determined in accordance with iii above.

- v Period during which new Shinkabu-Yoyakuken may be exercised  
New Shinkabu-Yoyakuken may be exercised for the period from either the first day of the Exercise Period stated in ③ above or the effective date of the Reorganization, whichever is later, until the last day of the Exercise Period stated in ③.
  - vi Increase of the common stock and the capital surplus as a result of issuance of shares upon the exercise of new Shinkabu-Yoyakuken  
It shall be determined in the same manner as are described in ⑤ above.
  - vii Restriction of Acquisition of Shinkabu-Yoyakuken through transfer  
The grantee may not transfer any new Shinkabu-Yoyakuken to others without the approval of the Board of Directors of the Reorganizing Company.
  - viii Acquisition of Shinkabu-Yoyakuken  
It shall be determined in the same manner as are described in ⑦ above
- ⑨ In the event that the shares to be issued upon exercise of Shinkabu-Yoyakuken includes fraction share less than one (1) share, such fraction share shall be ignored.

(Note) The above is all subject to the approval on " Approval of the Delegation to the Board of Directors in deciding the Terms and Conditions of Issuance of Shinkabu-Yoyakuken (stock acquisition right) without Consideration as Stock Options to Employees of the Company and Directors and Employees of its Affiliates" by the 109<sup>th</sup> ordinary general meeting of shareholders to be held on June 25, 2008.

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