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Representative Director and President: Hiroto Saikawa

(Code No. 7201, Tokyo Stock Exchange First Section)

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Notice Regarding Filing of Correction Reports for the Company's Annual Securities Reports

On May 14, 2019 Nissan Motor Co., Ltd. (the "Company" or "Nissan") filed correction reports of the prior disclosures of its director compensation in its Annual Securities Reports for FY2005 to FY2017 with the Kanto Local Financial Bureau. The correction reports of the Annual Securities Reports for FY2013 to FY2017 are posted on the Japan FSA's electronic disclosure platform EDINET (<http://disclosure.edinet-fsa.go.jp/>) and the Company's corporate website (<https://www.nissan-global.com/EN/IR/LIBRARY/FR/>). The correction reports of the Annual Securities Reports for FY2005 to FY2012, whose statutory public disclosure periods have expired, are posted on the Company's corporate website (<https://www.nissan-global.com/EN/IR/LIBRARY/FR/>). Below are details of the structure and scope of the investigation that the Company has implemented to correct the misstatements, to review the Company's governance and to approve the correction reports by the Company's Board of Directors.

Section 1. Structure and Scope of the Investigation

The Company has designed and implemented a thorough and comprehensive response to the discovery of (a) misconduct by its former Representative Director and Chairman, Carlos Ghosn, its former Representative Director, Greg Kelly and individuals who may have acted in concert with them and (b) other matters which may affect the accuracy of the Company's disclosure of director and statutory auditor compensation (collectively, the "Relevant Matters"). The response and accompanying investigations are comprehensive and have investigated all material compliance matters that have come to the attention of Nissan's Compliance Office. An overview of the structure, procedures and scope of the Company's response and investigation to date is described below. Aspects of the investigation and remediation are ongoing and the Company may implement additional responses pending the discovery of additional facts and circumstances.

1.1 Objectives. The internal investigation has been directed by Nissan's Global Compliance Officer ("GCO") who was authorized to conduct the investigation by the

Representative Director and President, Hiroto Saikawa, with the assistance of the Global General Counsel (“GGC”). The Company’s overall response to the Relevant Matters has included the following objectives, among other things:

- (a) Investigating the alleged wrongdoing to understand the facts and impact on the Company;
- (b) Investigating a wide range of executive compensation issues pertaining to Mr. Ghosn, Mr. Kelly and other current and former Nissan directors and statutory auditors;
- (c) Investigating related accounting matters that may require any necessary accounting adjustments;
- (d) Identifying the root causes of any governance and compliance deficiencies, and identifying and implementing remedial action; and
- (e) Adopting new compensation disclosure policies and implementing any necessary corrections of its prior disclosures of compensation in the Status of Corporate Governance in Nissan’s Annual Securities Report.

1.2 Advisors. The Company has retained a team of advisors to assist it in its response plan, including several reputable law firms, and accounting and forensic professionals.

1.3 Work Performed. The work performed has been extensive. Nissan estimates that the investigations and related work streams have resulted in the following:

- (a) Approximately 9 million documents collected and over 245,000 documents reviewed;
- (b) More than 70 witnesses interviewed; and
- (c) Over 10,000 hours of financial analysis.

1.4 Scope of Investigation.

1.4.1 Compensation Investigation.

Nissan’s response to the Relevant Matters includes an investigation examining a wide range of executive compensation issues pertaining to Mr. Ghosn, Mr. Kelly and other current and former Nissan directors and statutory auditors. The investigation has expanded to include various incidents of unauthorized payments and benefits for Mr. Ghosn resulting from acts that constitute misappropriation and undue enrichment. Nissan has reviewed the conduct of Mr. Ghosn, Mr. Kelly, other directors of Nissan, as well as that of any other individual who may have conspired with or aided them.

The internal investigation reflects a coordinated effort led by Nissan’s GCO. In addition to relying on its own Compliance team to investigate compensation issues, Nissan has also relied on external legal counsel to oversee the collection, review and analysis of custodial documents for persons of interest and identifying and interviewing key witnesses. Nissan has additionally engaged external advisors to assist with accounting and forensic analysis on compensation issues.

Nissan has received periodic reports prepared by its advisors consolidating and synthesizing the findings of various aspects of the compensation investigation. As mentioned in Section 3 Nissan's board of directors approved its correction reports of the Annual Securities Reports after consideration of the results of the investigation conducted by external legal counsel (the "Compensation Investigation Results").

1.4.2 Other Potential Violations of Company Policy and Law.

Apart from the compensation investigation, Nissan is separately investigating other potential violations of company policy and law, misappropriation of company assets for the benefit of Mr. Ghosn, as well as potential conflict of interest transactions between Nissan and associates of Mr. Ghosn. The investigation has reviewed the conduct of Mr. Ghosn and others who may have worked at his direction or for his benefit.

These investigations have been supervised by Nissan's GCO. In addition to the internal compliance team, Nissan has relied on external advisors.

The GCO has periodically issued to Nissan's board of directors interim reports summarizing other potential violations of company policy and law identified during the course of the internal investigation.

1.4.3 Joint Investigation of RNBV.

In January 2019, Nissan and Renault agreed to the joint audit (the "Joint Audit") of Renault-Nissan B.V. ("RNBV"), a Dutch corporation jointly owned by Nissan and Renault S.A. ("Renault"). Nissan and Renault jointly retained external legal and financial advisors to conduct the Joint Audit. The scope of the Joint Audit encompasses a comprehensive audit of RNBV's governance, controls, compliance and accounts.

In April 2019, external advisors provided their interim findings regarding the Joint Audit to Nissan's board of directors.

1.4.4 Internal Investigation of NMBV.

In January 2019, Nissan and Mitsubishi Motors Corporation ("MMC") jointly investigated their jointly-owned company Nissan-Mitsubishi, B.V. ("NMBV"), a Dutch company which was created in June 2017. Nissan and MMC delegated this investigation to external legal counsel. The findings were reported to Nissan. The findings were included in the Compensation Investigation Results.

1.4.5 Other Related Legal Work.

Nissan has retained several law firms to perform legal work for issues arising from the Relevant Matters. Information obtained by these counsel has been shared with and used by Nissan internal and external experts working on the Relevant Matters, including those working on the investigations listed above.

Section 2. Review of the Company's Governance

2.1 Special Committee for Improving Governance.

At its December 17, 2018 meeting, the Nissan board of directors formed a Special Committee

for Improving Governance (“SCIG”) for the following purposes:

- (a) To ascertain the root causes behind Nissan’s governance issues which led to the misstatements in Nissan’s financial reports, including the Annual Securities Reports;
- (b) To provide recommendations for the improvement of Nissan’s governance commencing with Nissan’s approval process for determining director compensation; and
- (c) To provide recommendations for Nissan to create a healthy state of governance as a foundation for sustainable business as a world-leading company.

The SCIG is comprised of four independent third parties (which include the two committee Co-Chairs) as well as three Nissan independent outside directors. The SCIG presented its findings in the Special Committee for Improving Governance Report publicly issued on March 27, 2019.

2.2 Review of Internal Controls.

As mentioned in the Special Committee for Improving Governance Report the primary root cause of Mr. Ghosn’s misconduct was the concentration of authority in Mr. Ghosn, including those regarding human affairs and compensation issues. Mr. Ghosn made opaque certain administrative departments that would have been able to discover management misconduct by concentrating authority in such departments in a few particular persons including Mr. Kelly, and thereby created a situation in which it was difficult to detect Mr. Ghosn’s demands for his personal gain. As a result, the checks and balances function of certain administrative departments did not necessarily function effectively with respect to the problem concerning Mr. Ghosn’s demands for his personal gain.

Based on such evaluation, the Company has concluded that there was a material weakness in company-level internal controls. The Company filed its correction reports for the Internal Control Reports for FY2009 to FY2017 with the Kanto Local Financial Bureau.

2.3 Remediation.

The Company will be fully committed to accurate disclosure of the Company’s information and internal controls for financial reporting. The Company takes extremely seriously the situation that misstatements have been made regarding its director compensation. Promptly after it found the misconduct of Messrs. Ghosn and Kelly the Company has taken remediation measures, including discharge of Messrs. Ghosn and Kelly as Representative Directors, discontinuation of delegation of determination of individual amounts of director compensation to Mr. Ghosn, prohibiting directors from receiving compensation from affiliates without board approval, elimination of the CEO Reserve, adoption of new compensation disclosure policies and providing directors and corporate officers thorough training on the Company’s codes of conduct. In addition, based on the recommendation by SCIG mentioned in the Special Committee for Improving Governance Report the Company is accelerating its transition to the Three Statutory-committee System. To help ensure maintenance and management of appropriate internal controls the Company will continue to maintain and further implement remediation in consideration of the recommendations mentioned in the Special Committee for Improving Governance Report.

Section 3. Approval for Correction Reports by the Company’s Board of Directors

Based on results of the internal investigation the Company has prepared (a) accounting adjustments relating to the Relevant Matters that would be made in the fourth quarter of FY2018 (the “Q4 Accounting Adjustments”) and (b) corrections of its prior disclosures of compensation in its Annual Securities Reports for FY2005 to FY2017 (the “Corrections of Compensation Disclosures”). Following their review by the Internal Evaluation Committee over Financial Reporting (the “IECFR”), a committee established by the Company and whose members include external accounting and legal professionals, on May 14, 2019 the Company approved its correction reports of the Annual Securities Reports for FY2005 to 2017 at its Board of Directors. On the same date the Company (a) announced its full-year financial results of FY2018 that includes the Q4 Accounting Adjustments and (b) filed its correction reports regarding the Corrections of Compensation Disclosures with the Kanto Local Financial Bureau.

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