

[TRANSLATION]

May 31, 2007

To Shareholders:

NOTICE OF CONVOCATION OF
THE 108th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Notice is hereby given that the 108th Ordinary General Meeting of Shareholders of the Company (the "Meeting") will be held as described below. You are cordially invited to attend the Meeting.

If you are unable to attend the Meeting in person, please review the following "Reference Materials of the Meeting" as well as the "Report for the 108th Fiscal Year" enclosed herewith and send us the enclosed voting form by return mail, indicating your votes for or against the propositions and affixing your seal impression thereon, or vote through the Internet website (<http://www.web54.net>), so that such voting form or Internet voting should arrive at the Company by 17:30 of June 19 (Tuesday), 2007.

Yours very truly,

NISSAN MOTOR CO., LTD.
(Nissan Jidosha Kabushiki Kaisha)

By: /s/ Carlos Ghosn

Carlos Ghosn
President and Director
2 Takara-cho, Kanagawa-ku,
Yokohama-shi, Kanagawa

PARTICULARS

1. Date and Time of the Meeting:
Wednesday, June 20, 2007 at 10:00 a.m.
2. Place of the Meeting:
“National Convention Hall of Yokohama” of Pacifico Yokohama
1-1, Minatomirai 1-chome, Nishi-ku, Yokohama
3. Matters to be dealt with at the Meeting:

Matters to be reported:

- 1: Report on the Business Report, the Consolidated Financial Statements for the 108th Fiscal Year (April 1, 2006 to March 31, 2007), and the result of audit thereon by Independent Auditors and Board of Statutory Auditors.
- 2: Report on the Non-Consolidated Financial Statements for the 108th Fiscal Year (April 1, 2006 to March 31, 2007).

Matters to be resolved:

- | | |
|---------|---|
| Item 1: | Approval of Appropriation of Retained Earnings for the 108 th Fiscal Year |
| Item 2: | Approval of the Delegation to the Board of Director in deciding the Terms and Conditions of the Issuance of Shinkabu-Yoyakuken (stock acquisition right) without Consideration as Stock Options to Employees of the Company and Directors and Employees of its Affiliates |
| Item 3: | Election of Ten (10) Directors due to Expiration of Term of All Directors |
| Item 4: | Granting of Share Appreciation Rights (SAR) to the Directors |
| Item 5: | Granting of Retirement Allowances to the Directors and Statutory Auditors in relation to the abolition of such Allowances |

4. Remarks on exercising Voting Right through the voting form or Internet voting:

In case voting is exercised more than once through both the enclosed voting form and Internet voting, the Internet voting is deemed a valid voting. Further, in case the Internet voting is exercised more than once, the final exercise of the Internet voting is deemed a valid voting.

When attending the Meeting in person, please present the enclosed voting form to the receptionist at the Meeting. If you vote through the Internet website, please use the code and password for Exercising Voting Right printed on the voting form, and vote in accordance with the guidance on the screen.

Revision of the Reference Materials of the Meeting, Business Report, Consolidated / Non-Consolidated Financial Statements will be notified on the Internet website (<http://www.nissan-global.com/JP/IR/>).

Your cooperation is requested with respect to the questions and answers session in the Meeting as follows:

- **Any shareholder who wishes to ask a question is requested to receive in advance a ticket which will be distributed near the entrance to the hall for the Meeting. Questions may be presented in the order of the serial numbers of the tickets. Please be advised that the tickets will be distributed from 8:30 a.m. when the reception desk opens until 10:00 a.m. when the Meeting starts.**
- **When the proposed Items have been fully deliberated, the questions and answers session may be closed even though not all the persons who hold tickets have asked questions.**

Please be also advised that a reception will be organized after the Meeting. We are pleased to have an opportunity of direct talks between you, shareholders, and our management people. It is appreciated if you could also attend the reception following the Meeting and give us your frank opinions. If you wish to attend the reception, please mail us the application card enclosed herein by June 11 (Monday), 2007, for the purpose of the preparation.

Reference Materials of Ordinary General Meeting of Shareholders

Agenda and Matters for Reference:

Item 1: Approval of Appropriation of Retained Earnings for the 108th Fiscal Year

In this 108th fiscal year, the Company paid an interim dividend in an amount of seventeen (17) yen per share. In addition, it is proposed to pay a year-end dividend in an amount of seventeen (17) yen per share, which represents an increase of two (2) yen compared with the year-end dividend of the previous year. As a result, the total amount of dividends for this 108th fiscal year, including the interim dividend, will reach thirty-four (34) yen per share, which represents an increase of five (5) yen compared with the previous year.

<Matters relevant to year-end dividend for 108th fiscal year>

(1) Matters relevant to distribution of year-end dividends to shareholders and its total cash amount

Seventeen (17) yen per a common share of the Company

Total cash amount is 75,147,072,000 yen

(2) Effective date of distribution of year-end dividend

June 21, 2007

Item 2: 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

Pursuant to Articles 236, 238 and 239 of the Company Law, it is proposed that the terms and conditions for application to acquire Shinkabu-Yoyakuken to be issued as stock option to employees of the Company and directors and employees of its affiliates be decided by the resolution of the Board of Directors.

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 one hundred sixty thousand (160,000) 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.

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

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.

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

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:

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

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

Item 3: Election of Ten (10) Directors due to Expiration of Term of All Directors

The term of office for all of the current nine (9) Directors will expire at the closing of this Ordinary General Meeting of Shareholders. Accordingly, it is proposed that ten (10) Directors, including one (1) additional Director, be elected.

The candidates for Directors are as follows:

No.	Name (Date of Birth)	Brief Personal Record and Representative Positions at Other Companies			Number of Shares of the Company Owned
1	Carlos Ghosn (Mar. 9, 1954)	Oct. Jun. Jun. Jun.	1996 1999 2000 2003 to date	Joined Renault Director of Nissan Motor Co., Ltd. President Co-Chairman and President	1,058,500
		Feb. Apr.	2002 to date 2005 to date	Director of Alcoa, Inc. President and Chief Executive Officer of Renault. President and Chairman of the Management Board of Renault-Nissan B.V.	
2	Itaru Koeda (Aug. 25, 1941)	Apr. Jun. May May Jun.	1965 1993 1998 1999 2003 to date	Joined Nissan Motor Co., Ltd. Director Managing Director Director Co-Chairman and Director	73,600
		Jul.	2003 to date	Director of Renault	
3	Toshiyuki Shiga (Sept. 16, 1953)	Apr. Apr. Apr. Jun.	1976 2000 2005 to date 2005 to date	Joined Nissan Motor Co., Ltd. Senior Vice President (Officer) Chief Operating Officer (Officer) Director	24,300
4	Hiroto Saikawa (Nov. 14, 1953)	Apr. Apr. Apr. Jun.	1977 2003 2005 to date 2005 to date	Joined Nissan Motor Co., Ltd. Senior Vice President (Officer) Executive Vice President (Officer) Director	3,400
		May	2006	Director of Renault	
5	Mitsuhiko Yamashita (Apr.17, 1953)	Apr. Apr. Apr. Jun.	1979 2004 2005 to date 2005 to date	Joined Nissan Motor Co., Ltd. Senior Vice President (Officer) Executive Vice President (Officer) Director	6,300
6	Carlos Tavares (Aug.14, 1958)	Oct. Apr. Dec. Apr. Jun	1981 2004 2004 2005 to date 2005 to date	Joined Renault Joined Nissan Motor Co., Ltd. VP Executive Vice President (Officer) Director	1,000

7	Hidetoshi Imazu (May 15, 1949)	Apr. 1972 Apr. 2002 Apr. 2007 to date	Joined Nissan Motor Co., Ltd. Senior Vice President (Officer) Executive Vice President (Officer)	13,300
8	Tadao Takahashi (Jan. 10, 1945)	Apr. 1968 Jun. 1998 Jun. 1999 Apr. 2002 Jun. 2002 to date	Joined Nissan Motor Co., Ltd. Director Senior Vice President (Officer) Executive Vice President (Officer) Director	50,400
9	Shemaya Levy (Nov. 11, 1947)	Jan. 1972 Mar. 2002 Jun. 2002 to date	Joined Renault Executive Vice President of Renault s.a.s. Director of Nissan Motor Co., Ltd.	0
10	Patrick Pelata (Aug. 24, 1955)	Jul. 1984 Jun. 1999 to date	Joined Renault Director of Nissan Motor Co., Ltd.	20,000

- Note:
1. Mr. Carlos Ghosn is President and Chief Executive Officer of Renault. There is broad automotive business alliance, including capital participation, between the Company and Renault.
 2. There are no special conflicts of interests between the Company and other director candidates.
 3. The director candidates other than Mr. Hidetoshi Imazu are presently during the term of office. Their positions and assignments in the Company are referred to in page 17 of the Business Report.
 4. Mr. Shemaya Levy meets requirements for an outside director candidate under Article 2, Item 15 of the Company Law.
 5. The reason for nominating Mr. Shemaya Levy as an outside director candidate is to create synergy of the Alliance between Renault and the Company. His term of office will be five years in total at the closing of this Ordinary General Meeting of Shareholders.
 6. Mr. Shemaya Levy has entered into an agreement with the Company limiting his liability as prescribed in Article 423, Paragraph 1 of the Company Law and, pursuant to the said agreement, the liability limit shall be 5,000,000 yen or the statutory minimum, whichever is higher.

Item 4: Granting of Share Appreciation Rights (SAR) to the Directors

The current remuneration for Directors consists of both the Fixed Monetary Remuneration approved at 106th Ordinary General Meeting of Shareholders on June 21, 2005, which is in aggregate up to two billion six hundred million (2,600,000,000) yen per annum, and the Share Appreciation Right approved at 104th Ordinary General Meeting of Shareholders on June 19, 2003, which entitles the grantees to receive the difference in amount between the market price of one (1) share of common stock of the Company at the time of exercise of the rights and the designated exercise price, with a cap of equivalent up to six million

(6,000,000) shares of common stock of the Company per annum until the end of fiscal year 2007. Due to the expiration of the said Share Appreciation Right in this fiscal year, it is proposed that, in addition to the above Fixed Monetary Remuneration, the Share Appreciation Right be also granted to Directors of the Company in and after the fiscal year 2008 as a mid to long term performance linked incentive in accordance with the following outline. Also, it is proposed that further details of the contents be entrusted to the Board of Directors.

<Outline of Share Appreciation Right >

(1) Contents of the right

Where the market price of one (1) share of common stock of the Company on the date preceding the date of exercise of the right exceeds the exercise price defined below, the grantee is entitled to receive the difference in amount from the Company.

(* 1) For a reference, assuming that the price calculated by multiplying 1,236 yen which is the closing price in regular transactions of one (1) common stock of the Company at the Tokyo Stock Exchange on May 11, 2007 by 1.025 is an exercise price, then the fair value of the share appreciation right equivalent to one (1) share of the common stock of the Company is 153 yen as calculated by certain presumption and option evaluation model. The fair value described above is just a reference as calculated by the above assumption and presumption. It is anticipated that the fair value of the share appreciation right as actually granted will be different from the above reference value, due to the terms and conditions of the issuance of the Share Appreciation Right, as well as the closing price(s) in regular transactions and their fluctuation of common stock of the Company at the Tokyo Stock Exchange on the date of granting rights or for a certain period preceding the date of granting rights.

(2) Total number of grants per year

Up to sixty thousand (60,000) units (equivalent up to six million (6,000,000) shares of common stock of the Company) per annum during the applicable period as described hereunder.

(3) Exercise Price

The initial Exercise Price shall be the amount calculated by multiplying the average of the closing prices in regular transactions of one (1) share of common stock of the Company at the Tokyo Stock Exchange for a certain period preceding the date of granting rights as decided by the Board of Directors by a certain number (which shall be decided by the Board of Directors, provided that such number shall not be less than 1.025). However, the decision of the Board of Directors shall provide that, in the event such amount is less than the closing price of respective date of granting rights (in case there is no transaction on such

date, the closing price on a date immediately preceding to such date), then such closing price of respective date of granting rights shall be the Exercise Price.

(4) Exercise period

The Board of Directors will designate the Exercise Period within a range from the date of grant through ten (10) years therefrom.

(5) Exercise conditions

The Board of Directors will decide exercise conditions of the Share Appreciation Right.

(* 2) The number of units of the Share Appreciation Right which is actually exercisable by each grantee fluctuates, depending upon the level of achieving the performance targets and other conditions, with a cap of the number of units of the Share Appreciation Rights granted to each grantee.

(6) Applicable Period and granting date

The Applicable Period is until the end of the Fiscal Year 2010. The granting date is a certain date decided by the Board of Directors each year during the said applicable period.

<Reason why this incentive is appropriate>

This is to introduce a mid to long term performance linked incentive system for further heightening the motivation of the Directors of the Company toward the sustainable profitable growth of the Company.

Item 5: Granting of Retirement Allowances to the Directors and Statutory Auditors in relation to the abolition of such Allowances

It was resolved at the Board of Directors meeting on March 14, 2007 that the Company abolish Retirement Allowances at the closing of this Ordinary General Meeting of Shareholders.

In relation to such abolition, in appreciation of their contributions to the Company while in office until the closing of this Ordinary General Meeting of Shareholders, within reasonable amounts to be determined based on the internal standard of the Company, payment of Retirement Allowances will be afforded to both six (6) Directors, who will be re-elected conditional upon the approval of the Item 3 hereinabove, and four (4) Statutory Auditors (including three (3) outside Statutory Auditors) who are during the term of office. Such payment will be made at the time of retirement of each of such Directors and Statutory Auditors. The amounts and manners of the payment thereof are requested to be entrusted to the decision of the Board of Directors in case of Directors and to deliberations of the Statutory Auditors in case of

Statutory Auditors, respectively.

Brief personal records of each person are as follows:

Name	Brief Personal Record		
Carlos Ghosn	Jun.	1999	Director of Nissan Motor Co., Ltd.
	Jun.	2000	President
	Jun.	2003 to date	Co-Chairman and President
Itaru Koeda	Jun.	1993	Director of Nissan Motor Co., Ltd.
	May	1998	Managing Director
	May	1999	Director of Nissan Motor Co., Ltd.
	Jun.	2003 to date	Co-Chairman and Director
Toshiyuki Shiga	Jun.	2005 to date	Director of Nissan Motor Co., Ltd.
Tadao Takahashi	Jun.	2002 to date	Director of Nissan Motor Co., Ltd.
Hiroto Saikawa	Jun.	2005 to date	Director of Nissan Motor Co., Ltd.
Mitsuhiko Yamashita	Jun.	2005 to date	Director of Nissan Motor Co., Ltd.
Hisayoshi Kojima	Jun.	2005 to date	Statutory Auditor (Full time) of Nissan Motor Co., Ltd.
Takeo Otsubo	Jun.	2006 to date	Statutory Auditor (Full time) of Nissan Motor Co., Ltd.
Toshiyuki Nakamura	Jun.	2006 to date	Statutory Auditor (Full time) of Nissan Motor Co., Ltd.
Haruo Murakami	Jun.	2004 to date	Statutory Auditor of Nissan Motor Co., Ltd.

- End -