

[TRANSLATION]

June 7, 2011

To Shareholders:

NOTICE OF CONVOCAION OF  
THE 112<sup>th</sup> ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We express our deepest sympathies to those who have been affected by the Great East Japan Earthquake of March 2011.

Notice is hereby given that the 112<sup>th</sup> Ordinary General Meeting of Shareholders of the Company (the "Meeting") will be held as described in the attached "Particulars". You are cordially invited to attend the Meeting.

If you are unable to attend the Meeting in person, please review the "Reference Materials of Ordinary General Meeting of Shareholders". Please send us the enclosed voting form by return mail, indicating your votes for or against the proposals stated in the "Particulars" in the section "Matters to be resolved." Alternatively, 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 28 (Tuesday), 2011.

Yours very truly,

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

By:           /s/           Carlos Ghosn  
Carlos Ghosn  
President and Chairman

## PARTICULARS

1. Date and Time of the Meeting:

Wednesday, June 29, 2011 at 10:00 a.m.

The reception desk will open at 9:00 a.m.

Please arrive at the place of the Meeting in plenty of time to avoid the overcrowding at the reception desk.

We will not hold the shareholder reception (which has been regularly held after the Meeting in the past) this year in consideration of current circumstances. Instead, we will donate an amount approximating the reception costs to those affected by the Great East Japan Earthquake. Your understanding is highly appreciated.

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 112<sup>th</sup> Fiscal Year (April 1, 2010 to March 31, 2011), and the result of the audit thereon by the Independent Auditors and the Board of Statutory Auditors.
- 2: Report on the Non-Consolidated Financial Statements for the 112<sup>th</sup> Fiscal Year (April 1, 2010 to March 31, 2011).

Matters to be resolved:

- Item 1: Appropriation of Retained Earnings for the 112<sup>th</sup> Fiscal Year
- Item 2: Delegation to the Board of Directors to determine the terms and conditions of issuing Shinkabu-Yoyakuken (Share Option) without consideration to employees of the Company and directors and employees of its affiliates
- Item 3: Election of Nine (9) Directors due to Expiration of Terms of All Directors

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

- The following items are published on the Internet website (<http://www.nissan-global.com/EN/IR/>) pursuant to the relevant laws and Article 16 of the Articles of Incorporation of the Company. Accordingly, these items are not included in the Attached Document.

- (1) "Status of Independent Auditors" and "Business Management Systems, Processes and Internal Controls" of Jigyo-Houkoku
  - (2) "Consolidated Statements of Changes in Net Assets" and "Notes to Consolidated Financial Statements" of Consolidated Financial Statements
  - (3) "Notes" of Non-Consolidated Financial Statements
- In cases of voting rights exercised through both the enclosed voting form and Internet voting, only the Internet voting is deemed valid. Further, in cases of Internet voting exercised more than once, only the final exercise of the Internet voting is deemed valid.

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When attending the Meeting in person, please present the enclosed voting form to the receptionist at the Meeting. In support of our green initiative, please bring this "NOTICE OF CONVOCATION OF THE 112<sup>th</sup> ORDINARY GENERAL MEETING OF SHAREHOLDERS" to 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.

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

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

- Any shareholder who wishes to ask questions must have a ticket. Tickets will be distributed from 9:00 a.m. to 10:00 a.m. near the entrance to the hall for the Meeting.
- In response to shareholders' requests to have an opportunity to learn more about the Company, we are hosting a shareholder event at our Oppama plant on June 25, 2011. (We have sent invitations to all shareholders. However, as we received applications from many shareholders exceeding the capacity of the event, we have chosen shareholders to participate in the event at random.) The Oppama event will be a unique opportunity to encourage dialogue with senior management and to raise questions about the Company. At the shareholders meeting, we will address some of the questions raised at the Oppama event.
- Prior to the Meeting, shareholders can notify the Company of questions the shareholders wish to ask by notifying those questions to the Company either in writing by returning the enclosed Questionnaire Form to the address specified below by mail or fax, or by posting questions on the

Internet website. At the Meeting, we will seek to address questions commonly raised by shareholders.

1-1, Takashima 1-Chome, Nishi-ku, Yokohama-shi, Kanagawa 220-8686  
IR Department, NISSAN MOTOR CO., LTD.

Fax. 045-523-5662

(<http://www.nissan-global.com/JP/IR/soukai.html>, user name: nissan,  
password: EV).

- We will first take questions from selected shareholders who have raised questions at the Oppama event. Then, questions will be taken at random from other ticket holding shareholders.
- Upon full deliberation, the question and answers session may be closed even though not all the persons who hold tickets have asked their questions. Ticket holding shareholders who do not get to ask questions by the close of the question and answers session will be asked to submit their questions to the Company at the close of the meeting. A written answer will be sent to each shareholder who submits questions.

## Attached Document

### 1.Jigyo-Houkoku (From April 1, 2010 To March 31, 2011)

#### 1. Business Review of the Fiscal Year 2010

##### Operations and results

Fiscal year 2010 was a record year for Nissan in terms of volume and growth.

##### FY10 business update

In fiscal year 2010, the company's zero-emission strategy moved forward with the launch of Nissan LEAF in Japan, the United States and Europe. As the world's first affordable, all-electric car, Nissan LEAF has received a string of accolades, including the prestigious "2011 World Car of the Year" and "European Car of the Year 2011."

The Renault-Nissan Alliance is the only automotive group making the necessary investments to mass-market electric cars globally. In fiscal 2010, construction was started on lithium-ion battery plants in Sunderland in the United Kingdom; in Smyrna, Tennessee, in the United States; and in Cacia, Portugal. By 2015, the Alliance will have the capacity to produce 500,000 batteries globally.

Throughout the year, Nissan continued its investments in very affordable mobility, a growth segment in the global auto industry. Production and sales of Nissan's global compact car was launched in Thailand, India, China and Mexico.

In China, Nissan has made investments that will nearly double its current production capacity to 1.2 million units by 2012 in order to keep up with overall market demand.

In fiscal 2010, Nissan's low-carbon, low-emission PURE DRIVE technology was adopted on a range of vehicles – from high-end models, such as the advanced Fuga Hybrid system, to compact cars with the new XTRONIC CVT with sub-transmission to improve the fuel efficiency on the new March.

Nissan LEAF was one of 10 new models launched in fiscal 2010, including:

- Juke, Elgrand, Serena and Moco in Japan;
- Infiniti QX in the United States, Middle East and Russia;
- Murano CrossCabriolet and the NV series of commercial vans in the United States;
- Quest minivan in the United States and Canada; and
- the new affordable compact sedan that is sold as Sunny in China.

Another important action taken in fiscal year 2010 was the signing of a strategic cooperation with Daimler. With this partnership, both groups are realizing benefits from a range of concrete projects and the sharing of best practices.

##### FY2010 sales performance

In fiscal year 2010, Nissan's global sales and market share reached a record-high level.

In a year when the total industry volume was up 12.6% – from 64.5 million units in fiscal 2009 to 72.6 million worldwide in fiscal 2010 – Nissan's global sales increased 19.1%. Nissan's sales grew from 3.515 million in the prior year to 4.185 million units. For the full year, our overall market share increased 0.3%, to 5.8%.

In Japan, the total industry volume was 4.6 million units which was a 5.7% decrease year-on-year. Nissan's sales decreased 4.7% to 600,000 units, and our market share was stable at 13.0%.

In the United States, the total industry volume increased 12.4% to 12.1 million units. Nissan's sales increased 17.3% to 966,000 units and we achieved a record-level 8.0% market share. In Mexico, sales were up 20.2%, and Nissan's market share reached 23.1%. Fuel-efficient models such as Nissan Rogue and Sentra and steadily increasing sales of Infiniti models contributed to the

volume growth.

In Europe, where the total industry volume decreased half a percentage point, Nissan's sales increased 19.3% to 607,000 units, and market share increased to 3.3%. Sales in Russia were nearly double the prior-year level, up to 103,000 units. In Western Europe, Nissan sales were up 10.6%, supported by sales of Juke and the QASHQAI series of compact crossovers. In the four years since QASHQAI launched in Europe, global sales have topped 1 million units.

In China, the total industry volume grew 31.6% in calendar 2010 to 16.6 million units. Nissan's sales grew 35.5% to 1.024 million units. Our sales offensive was driven by sales of Teana, Sylphy and QASHQAI. Nissan's market share for the full year increased 0.2%, to 6.2%.

In other markets, Nissan's full-year sales increased as well. In Latin America, sales rose 65.7% to 169,000 units. In Thailand, sales were up 87.6% to 65,000 units. In Indonesia, sales increased 65.4% to 43,000 units. And Middle East sales increased slightly, to 180,000 units. Sales of new March/Micra global compact car have exceeded expectations in the Asian since its launch in June 2010.

### **FY2010 financial performance**

Consolidated net revenues increased 16.7%, to 8.7731 trillion yen.

Consolidated operating profit totaled 537.5 billion yen, compared to 311.6 billion yen in the prior year. Net income reached 319.2 billion yen, compared to 42.4 billion yen in fiscal 2009.

Automotive free cash flow resulted in a positive 459.3 billion yen. Net debt for the auto business was eliminated; we had a net cash position of 293.3 billion yen at the close of fiscal 2010.

At the annual shareholders' meeting, the company will propose a 5-yen-per-share year-end dividend for shareholders, giving a full-year dividend of 10 yen per share, as initially planned.

### **Capital Investment**

Capital investment on a consolidated basis in fiscal year 2010 ended March 31, 2011, totaled 312.0 billion yen, concentrated on development of new products, safety and environmental technology and on efficiency improvement of the production system.

### **Funding activities**

Nissan's top priority has continued to be to secure liquidity on global basis and reduce reliance on short term debt.

Automobile division kept its dependence on commercial paper and short term loans at low level, and mainly used long term loans and bonds, to meet its funding needs and to secure stable funding source.

Sales finance division prioritized to secure liquidity and duration match between sales finance assets and liabilities, and raised funds through securitization of auto loan / lease receivables, long term loan and bond issuance.

### **Issues and Outlook for the Fiscal Year Ahead**

#### **Activities since March 11 earthquake**

The March 11 earthquake caused Nissan to remain in recovery mode for the short term as the fiscal year came to a close.

As soon as the earthquake hit, Nissan's Earthquake Crisis Committee confirmed the well-being and safety of Nissan employees and assessed damage to buildings, facilities and infrastructure, as well as effects on dealer and supplier networks. This was in accordance with the company's risk management policies.

Nissan's Iwaki and Tochigi plants were hit hard due to their proximity to the epicenter. Damage was also reported at the Yokohama Plant, Oppama Plant, Zama Operations Center and Honmoku Wharf. Restoration at each facility was completed effectively.

With the delivery of parts from available suppliers, we restarted vehicle production at all our plants in Japan based on normal operations on April 11.

After the earthquake, Nissan, its employees and operations outside Japan offered assistance through various means – from cash and relief supplies to the 50 donated Patrol SUVs and 65 Nissan LEAFs for use in areas suffering gas shortages.

Because the earthquake impacts has caused Nissan's operating environment to change daily and to require constant reevaluation and adjustment, a forecast for fiscal year 2011 was not issued at the end of fiscal year 2010.

### Conclusion

Nissan will take the actions and countermeasures necessary for a swift recovery from the earthquake's effects. The company is confident of its ability to restore operations and recover lost performance in fiscal year 2011 and will maintain its annual commitment to produce 1 million cars in Japan.

Nissan's vision for the future is clear. Nissan is well positioned in all regions of the world and is setting a course to accelerate strategies for sustainable, profitable growth that will create significant value for all its stakeholders.

### Financial Performance Highlights

(Billions of yen, except per share amounts)

	FY2007	FY2008	FY2009	FY2010
Net sales	10,824.2	8,437.0	7,517.3	8,773.1
Net income (loss)	482.3	(233.7)	42.4	319.2
Net income (loss) per share <Yen>	117.76	(57.38)	10.40	76.44
Total assets	11,939.5	10,239.5	10,214.8	10,736.7
Net assets	3,849.4	2,926.1	3,015.1	3,273.8
Net assets per share <Yen>	860.17	644.60	663.90	703.16

Note: Net income per share has been calculated on the basis of the average number of shares outstanding during each term; net assets per share have been calculated based on the total number of shares outstanding at each business year-end. The total number of shares outstanding has been deducted the amount corresponding to the equity of Renault shares held by the Company

## Principal Group Companies

Company name Main Business	Location	Capital [millions]	% ratio of issued shares
Calsonic Kansei Corporation Manufacture / sale of auto parts	Saitama Prefecture	¥41,456	40.7
JATCO Ltd. Manufacture / sale of auto parts	Shizuoka Prefecture	¥29,935	75.0
Nissan Financial Services Co., Ltd. Leasing and financing of vehicles	Chiba Prefecture	¥16,388	100.0
Aichi Machine Industry Co., Ltd. Manufacture / sale of auto parts	Aichi Prefecture	¥8,518	41.4
Nissan Shatai Co., Ltd. Manufacture / sale of vehicles and auto parts	Kanagawa Prefecture	¥7,905	42.6
Nissan Group Finance Co., Ltd. Financial service for group companies	Kanagawa Prefecture	¥90	(100.0)
Nissan Kohki Co., Ltd. Manufacture/sale of auto parts	Kanagawa Prefecture	¥2,020	97.7
NISSAN FORKLIFT CO., LTD. Manufacture / R&D / sale of industrial machinery	Kanagawa Prefecture	¥495	100.0
Automotive Energy Supply Corporation Manufacture / R&D / sale of auto parts	Kanagawa Prefecture	¥2,345	51.0
Nissan Network Holding Co., Ltd. Business management of the domestic sales network as well as selling, purchasing, leasing and entrusted management of real estate	Kanagawa Prefecture	¥90	(100.0)
Nissan Prince Tokyo Motor Sales Co., Sale of vehicles and auto parts	Tokyo	¥95	(100.0)
Kanagawa Nissan Motor Co., Ltd. Sale of vehicles and auto parts	Kanagawa Prefecture	¥90	(100.0)
Nissan North America, Inc. Headquarters for North American operations Manufacture/sale of vehicles and auto parts	USA	US\$1,792	100.0
Nissan Motor Acceptance Corporation Retail and wholesale vehicle financing in the U.S.	USA	US\$500	(100.0)
Nissan Canada, Inc. Sales of vehicles and auto parts, Retails vehicle financing in Canada	Canada	C\$69	(100.0)
Nissan Mexicana, S.A. de C.V. Manufacture/sale of vehicles and auto parts	Mexico	Peso 17,049	(100.0)
Nissan Motor Manufacturing (UK) Ltd. Manufacture/sale of vehicles and auto parts, vehicle R&D, evaluation, certification	UK	£250	(100.0)
Nissan Motor (GB) Ltd. Sales of vehicles and auto parts	UK	£136	(100.0)
Nissan Europe S.A.S. Holding company for European subsidiaries and pan-European operational support	France	Euro1,626	100.0



Nissan International, S.A. Management of European sales and manufacturing operations	Switzerland	Euro37	(100.0)
Nissan Motor Ibérica, S.A. Manufacture/sale of vehicles and auto parts	Spain	Euro726	(99.8)
Nissan Motor Co. (Australia) Pty. Ltd. Sale of vehicles and auto parts	Australia	A\$290	(100.0)
Nissan Motor (Thailand) Co., Ltd. Manufacture/sale of vehicles and auto parts	Thailand	THB1,931	75.0
Nissan Manufacturing RUS LLC. Manufacture/sale of vehicles	Russia	RUB5,300	(100.0)
Nissan Motor Egypt S.A.E. Manufacture/sale of vehicles	Egypt	E£399	(100.0)
Nissan South Africa(Pty) Ltd. Manufacture/sale of vehicles and auto parts	South Africa	ZAR3	(100.0)
Nissan Do Brasil Automoveis Ltda. Manufacture/sale of vehicles	Brazil	R\$1,154	100.0
Nissan Motor India Private Limited. Manufacture/sale of vehicles	India	INR10,300	(100.0)
Renault Nissan Automotive India Private Limited Manufacture/sale of vehicles and auto parts	India	INR18,917	70.0
Nissan (China) Investment Co., Ltd. Managing business in China and selling automobiles	China	CNY8,476	100.0

Notes:1.( ) indicates that the figure includes indirect ownership.

2. Nissan Forklift Co., Ltd., was established as of October 1, 2010, through a company split-up of the industrial machinery department of the company. As a consequence Nissan Forklift Co., Ltd. is included in Principal Group Companies and Nissan Forklift Corporation, North America, which became a Nissan Forklift Co., Ltd.'s subsidiary, is excluded from Principal Group Companies.
3. Nissan Technical Center North America, Inc. and Nissan North America, Inc. as of October 1, 2010. As a consequence Nissan Technical Center North America, Inc. is excluded from Principal Group Companies.
4. Automotive Energy Supply Corporation, Nissan Motor India Private Limited., Renault Nissan Automotive India Private Limited and Nissan (China) Investment Co., Ltd. are included in Principal Group Companies for their more materiality.
5. The company concludes a tie-up contract for broad automotive business alliance including capital participation with Renault.
6. The company concludes an agreement with Renault and Daimler AG on a strategic cooperative relationship including equity participation.

### Principal Business Operations

The Nissan group consists of Nissan Motor Co., Ltd, subsidiaries, affiliates and other associated companies.

Its main business includes sales and production of vehicles, forklifts, marine product and related parts. And also the Nissan group provides various services accompanying its main business, such as logistics and sales finance.

## Principal Offices, Facilities and Factories

Nissan Motor Co., Ltd.

Registered Head Office : 2, Takara-cho, Kanagawa-ku, Yokohama, Kanagawa Prefecture

Office / Facility / Factory	Location	Office / Facility / Factory	Location
Global Headquarters	Kanagawa Prefecture	Zama Operations Center	Kanagawa Prefecture
Yokohama Plant	Kanagawa Prefecture	Nissan Technical Center	Kanagawa Prefecture
Oppama Plant, Wharf and Central Engineering Laboratories	Kanagawa Prefecture	Hokkaido Proving Ground	Hokkaido
Tochigi Plant	Tochigi Prefecture	Sagamihara Parts Center	Kanagawa Prefecture
Kyushu Plant and Kanda Wharf	Fukuoka Prefecture	Honmoku Wharf	Kanagawa Prefecture
Iwaki Plant	Fukushima Prefecture		

Note: Effective October 1, 2011, the Business of Kyushu Plant is going to be transferred to Nissan Motor Kyushu Co., Ltd., to be established as the company's wholly-owned subsidiary.

Nissan Group Companies

For an outline of the Group Companies, please refer to Principal Group Companies, stated above.

## Employee Information

Number of employees	Increase from the end of the previous year
155,099 (27,816)*	3,401

Note: Number of employees represents employee head count.

( )\* indicates a part-time worker (not included in number of employees).

## Major Lenders

	Amount of outstanding loan [¥billions]
Mizuho Corporate Bank, Ltd.	612.2
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	193.9
Mitsui Sumitomo Banking Corporation	179.3
The Sumitomo Trust & Banking Co., Ltd.	135.2
Shinsei Bank, Limited	86.9
Japan Bank for International Cooperation	72.6
Resona Bank, Limited	70.0
Shinkin Central Bank	50.0

## 2.Share Data

Total number of shares authorized to be issued 6,000,000,000

Total number of shares to be issued 4,520,715,112

Number of shareholders 267,600

(a decrease of 8,619 compared with the previous fiscal year-end)

### Principal Shareholders

	Number of shares [thousands]	% ratio of issued shares
Renault	1,962,037	43.8
The Chase Manhattan Bank, N.A. London. Special Account No. 1	143,734	3.2
Japan Trustee Services Bank Ltd. (Trust)	135,915	3.0
The Master Trust Bank of Japan Ltd. (Trust)	109,496	2.4
Nippon Life Insurance Company	93,000	2.1
Tokio Marine Nichido Fire Insurance Company	65,404	1.5
Sompo Japan Insurance Inc.	63,528	1.4
Japan Trustee Services Bank Ltd. (Trust 9)	56,196	1.3
SSBT OD05 Omnibus Account – Treaty Clients	52,823	1.2
Moxley & Company	50,700	1.1

Notes:1 .% ratio of issued shares is calculated excluding treasury stock (39,097 thousand shares).

2. Daimspain, S.A., which is the Daimler AG's wholly-owned subsidiary, substantially holds 140,142 thousand shares of the Company although they are in custody of The Chase Manhattan Bank, N.A. London. Special Account No. 1 on the shareholders' register.

### 3. Directors and Statutory Auditors

#### List of Directors and Statutory Auditors

Officer	Responsibilities and Important Positions at Concurrent Companies
<b>President and CEO</b> Carlos Ghosn*	President, Chairman and Chief Executive Officer of Renault Director of AvtoVAZ, President and Chairman of Renault-Nissan B.V
<b>Directors</b> Toshiyuki Shiga*	External and Government Affairs, Intellectual Asset Management, Design, Corporate Governance, Global Internal Audit  Director of Nissan North America, Inc., Director of Renault-Nissan B.V. Chairman of Japan Automobile Manufacturers Association, Inc.
Colin Dodge	Region: Europe, Africa, Middle East, India, New Project  Chairman of Nissan International, S.A. Director of Nissan Manufacturing RUS LLC.
Hiroto Saikawa	Region: Japan, Asia Pacific, Marine, Affiliates, Purchasing  Director of Renault, Chairman of Nissan (China) Investment Co., Ltd. Director of Dongfeng Motor Co.,Ltd.
Mitsuhiko Yamashita	Research and Development, TCSX (Total Customer Satisfaction Function)  Director of Renault-Nissan B.V.
Carlos Tavares	Region: Americas  President and Chairman of Nissan North America, Inc. Manufacturing, SCM (Supply Chain Management)
Hidetoshi Imazu	Chairman of Aichi Kikai Ltd., Chairman of JATCO Ltd. Director of Renault-Nissan B.V.
Jean-Baptiste Duzan	
Katsumi Nakamura	Executive Vice President of Renault
<b>Statutory Auditors</b>	
Masahiko Aoki	Full time
Toshiyuki Nakamura	Full time
Mikio Nakura <sup>#</sup>	Full time
Takemoto Ohto	

Notes:1 . \* indicates a representative director.

2 . Jean-Baptiste Duzan is outside director.

3 . Toshiyuki Nakamura, Mikio Nakura and Takemoto Ohto are outside statutory auditors.

4 . Toshiyuki Nakamura and Takemoto Ohto are independent statutory auditors based on the regulation of Tokyo Stock Exchange.

5 . <sup>#</sup> indicates Statutory Auditor newly elected at the 111<sup>th</sup> Ordinary General Meeting of Shareholders, held on June 23, 2009.

6 . During the fiscal year (FY2010), the following Statutory Auditor retired from the Company.

Position at Time of Leaving	Name	Responsibilities at Time of Leaving	Date of Leaving
Statutory Auditor	Takeo Otsubo	Full time	June 23, 2009 (expired)

7. On April 1, 2011, certain responsibilities of the Directors were changed. The system of Directors after the change is as follows :

Officer	Responsibilities
<b>President and CEO</b> Carlos Ghosn*	
<b>Directors</b>	
Toshiyuki Shiga*	External and Government Affairs, Intellectual Asset Management, Design, Corporate Governance, Global Internal Audit
Hiroto Saikawa*	Region: Japan, Asia, Purchasing
Colin Dodge	Region: AMIE (Africa, Middle East, India, Europe)
Mitsuhiko Yamashita	Research and Development, TCSX (Total Customer Satisfaction Function)
Carlos Tavares	Region: Americas
Hidetoshi Imazu	Manufacturing, SCM (Supply Chain Management)
Jean-Baptiste Duzan	
Katsumi Nakamura	
<b>Statutory Auditors</b>	
Masahiko Aoki	Full time
Toshiyuki Nakamura	Full time
Mikio Nakura	Full time
Takemoto Ohto	

Note: \* indicates a representative director.

#### Amount of Compensation Paid to Directors and Statutory Auditors

Directors - 9 members                      1,678 million yen (including 3 million yen paid to one Outside Director)

Statutory Auditors - 5 members            89 million yen (including 62 million yen paid to four Outside Statutory Auditors)

Notes: 1. In addition to the above, the Company paid 56 million yen to outside Statutory Auditor (one person) who resigned in FY10, as retirement allowance based upon the resolution of the 108th Ordinary General Meeting of Shareholders held on June 20, 2007.

2. In addition to the above, the Company granted 7 Directors Share Appreciation Rights ("SAR") equivalent to 2,800,000 common shares of the Company. The fair value of SAR calculated by the share price on March 31, 2011, is 69.2 yen per share, and the total amount is 194 million yen.

#### Information on Outside Officers

##### Principal Activities

	Principal Activities
Jean-Baptiste Duzan, Director	His attendance rate at Board of Directors' Meetings is 91% and has spoken as necessary.
Toshiyuki Nakamura, Statutory Auditor	He attended at all of Board of Directors' Meetings and all of Statutory Auditors' Meetings. At Board of Directors' Meetings, he has spoken as necessary.
Mikio Nakura, Statutory Auditor	He attended at all of Board of Directors' Meetings and all of Statutory Auditors' Meetings after having taken office as Statutory Auditor. At Board of Directors' Meetings, he has spoken as necessary.

Takemoto Ohto, Statutory Auditor	He attended at all of Board of Directors' Meetings and all of Statutory Auditors' Meetings. At Board of Directors' Meetings, he has spoken as necessary.
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The above four outside officers have entered into an agreement with the Company limiting their liability as prescribed in Article 423, Paragraph 1 of the Company Law and pursuant to said agreement the liability limit will be 5 million yen or the statutory minimum limit, whichever is higher.

## 2. Consolidated Balance Sheet

(As of March 31, 2011)

( in millions of yen, ( ) indicates loss or minus)

The following information has been prepared in accordance with accounting principles generally accepted in Japan.

Accounts	Amount
Assets	
Current assets	
Cash on hand and in banks	998,822
Trade notes and accounts receivable	738,950
Sales finance receivables	2,746,836
Securities	158,012
Merchandise and finished goods	641,055
Work in process	139,529
Raw materials and supplies	201,649
Deferred tax assets	283,789
Other	519,148
Allowance for doubtful accounts	(81,955)
Total current assets	<u>6,345,835</u>
Fixed assets	
Property, plant and equipment	
Buildings and structures, net	645,414
Machinery, equipment and vehicles, net	1,841,480
Land	659,985
Construction in progress	98,663
Other, net	391,500
Total property, plant and equipment	<u>3,637,042</u>
Intangible fixed assets	133,769
Investments and other assets	
Investment securities	381,549
Long-term loans receivable	17,147
Deferred tax assets	69,711
Other	155,993
Allowance for doubtful accounts	(4,353)
Total investments and other assets	<u>620,047</u>
Total fixed assets	<u>4,390,858</u>
Total assets	<u>10,736,693</u>

Accounts	Amount
<b>Liabilities</b>	
<b>Current liabilities</b>	
Trade notes and accounts payable	1,181,469
Short-term borrowings	593,095
Current portion of long-term borrowings	933,976
Commercial papers	256,601
Current portion of bonds	87,280
Lease obligations	77,598
Accrued expenses	580,350
Deferred tax liabilities	116
Accrued warranty costs	85,688
Accrual for loss on disaster	12,128
Other	572,244
<b>Total current liabilities</b>	<b>4,380,545</b>
<b>Long-term liabilities</b>	
Bonds	640,850
Long-term borrowings	1,422,478
Lease obligations	67,135
Deferred tax liabilities	463,347
Accrued warranty costs	98,668
Accrued retirement benefits	182,155
Accrued directors' retirement benefits	914
Other	206,818
<b>Total long-term liabilities</b>	<b>3,082,365</b>
<b>Total liabilities</b>	<b>7,462,910</b>
<b>Net assets</b>	
<b>Shareholders' equity</b>	
Common stock	605,814
Capital surplus	804,470
Retained earnings	2,733,253
Treasury stock	(162,024)
<b>Total shareholders' equity</b>	<b>3,981,513</b>
<b>Accumulated other comprehensive income</b>	
Unrealized holding gain and loss on securities	20,862
Unrealized gain and loss from hedging instruments	1,904
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(13,945)
Translation adjustments	(1,048,919)
<b>Total accumulated other comprehensive income</b>	<b>(1,040,098)</b>
Share subscription rights	2,415
Minority interests	329,953
<b>Total net assets</b>	<b>3,273,783</b>
<b>Total liabilities and net assets</b>	<b>10,736,693</b>



### **3. Consolidated Statement of Income**

(For the year ended March 31, 2011)  
(in millions of yen, ( ) indicates loss or minus)

The following information has been prepared in accordance with accounting principles generally accepted in Japan.

Accounts	Amount
Net sales	8,773,093
Cost of sales	7,155,100
Gross profit	1,617,993
Selling, general and administrative expenses	1,080,526
Operating income	537,467
Non-operating income	
Interest income	14,551
Dividends income	1,045
Equity in earnings of affiliates	43,022
Derivative income	14,102
Miscellaneous income	13,883
Total non-operating income	86,603
Non-operating expenses	
Interest expense	28,357
Amortization of net retirement benefit obligation at transition	10,671
Exchange loss	28,854
Miscellaneous expenses	18,374
Total non-operating expenses	86,256
Ordinary income	537,814
Special gains	
Gain on sales of fixed assets	18,571
Gain on sales of investment securities	2,458
Other	6,960
Total special gains	27,989
Special losses	
Loss on sale of fixed assets	4,164
Loss on disposal of fixed assets	8,957
Impairment loss	10,891
Write-down of investments and receivables	2,350
Loss on adjustment for changes of accounting standard for asset retirement obligations	3,808
Loss on disaster	39,605
Special addition to retirement benefits	7,200
Other	8,687
Total special losses	85,662
Income before income taxes and minority interests	480,141
Income taxes-current	90,223
Income taxes-deferred	41,904
Total income taxes	132,127
Income before minority interests	348,014
Income attributable to minority interests	28,793
Net income	319,221

#### 4. Non-Consolidated Balance Sheet

(As of March 31, 2011)

( in millions of yen, ( ) indicates loss or minus)

The following information has been prepared in accordance with accounting principles generally accepted in Japan.

Accounts	Amount
Assets	
Current assets	
Cash on hand and in banks	445,398
Trade accounts receivable	297,763
Finished goods	42,434
Work in process	35,117
Raw materials and supplies	74,613
Advances paid	19,921
Prepaid expenses	16,880
Deferred tax assets	152,629
Short-term loans receivable from subsidiaries and affiliates	603,673
Other accounts receivable	99,685
Other	3,086
Allowance for doubtful accounts	(10,049)
Total current assets	<u>1,781,155</u>
Fixed assets	
Property, plant and equipment	
Buildings, net	234,582
Structures, net	36,590
Machinery & equipment, net	214,857
Vehicles, net	21,748
Tools, furniture and fixtures, net	144,515
Land	134,945
Construction in progress	8,753
Total property, plant and equipment	<u>795,993</u>
Intangible fixed assets	
Patent right	47
Leasehold right	216
Right of trademark	83
Software	27,672
Right of using facilities	98
Other	16,405
Total intangible fixed assets	<u>44,524</u>
Investments and other assets	
Investment securities	115,075
Investments in subsidiaries and affiliates	1,471,430
Long-term loans receivable from employees	8
Long-term loans receivable from subsidiaries and affiliates	14,000
Long-term prepaid expenses	8,481
Other	11,337
Allowance for doubtful accounts	(641)
Total investments and other assets	<u>1,619,693</u>
Total fixed assets	<u>2,460,212</u>
Total assets	<u>4,241,367</u>

Accounts	Amount
Liabilities	
Current liabilities	
Trade notes payable	5
Trade accounts payable	413,351
Short-term borrowings	144,659
Current portion of long-term borrowings	390,975
Commercial papers	40,000
Lease obligations	47,308
Other accounts payable	12,159
Accrued expenses	234,515
Income taxes payable	1,373
Advances received	58,531
Deposits received	10,323
Employees' saving deposits	59,699
Unearned revenue	523
Accrued warranty costs	21,403
Accrual for loss on disaster	6,790
Other	1,378
Total current liabilities	<u>1,442,998</u>
Long-term liabilities	
Bonds	369,993
Long-term borrowings	271,147
Lease obligations	55,458
Deferred tax liabilities	79,450
Accrued warranty costs	35,787
Provision for retirement benefits	22,777
Asset retirement obligations	928
Long-term deposits received	221
Other	10,523
Total long-term liabilities	<u>846,288</u>
Total liabilities	<u>2,289,286</u>
Net assets	
Shareholders' equity	
Common stock	605,813
Capital surplus	
Legal capital surplus	804,470
Total capital surpluses	<u>804,470</u>
Retained earnings	
Legal reserve	53,838
Other retained earnings	
Reserve for reduction of replacement cost of specified properties	68,277
Reserve for special depreciation	404
Unappropriated retained earnings	438,851
Total earned surpluses	<u>561,371</u>
Treasury stock	<u>(43,891)</u>
Total shareholders' equity	<u>1,927,763</u>
Valuation, translation adjustments and others	
Unrealized holding gain or losses on securities	21,913
Deferred gains or losses on hedges	(11)
Total valuation, translation adjustments and others	<u>21,901</u>
Share subscription rights	<u>2,415</u>
Total net assets	<u>1,952,080</u>
Total liabilities and net assets	<u>4,241,367</u>

## **5. Non-Consolidated Statement of Income**

(For the year ended March 31, 2011)

(in millions of yen, ( ) indicates loss or minus)

The following information has been prepared in accordance with accounting principles generally accepted in Japan.

<u>Accounts</u>	<u>Amount</u>
Net sales	3,432,989
Cost of sales	3,202,035
Gross profit	230,954
Selling, general and administrative expenses	267,912
Operating loss	(36,957)
Non-operating income	
Interest income	4,211
Dividends income	68,705
Rent income	1,462
Guarantee commission received	8,629
Miscellaneous income	3,912
Total non-operating income	86,922
Non-operating expenses	
Interest expense	11,529
Interest on bonds	6,061
Interest on commercial papers	41
Interest on lease payable	2,274
Exchange loss	18,620
Amortization of net retirement benefit obligation at transition	8,054
Provision for doubtful accounts	6,325
Miscellaneous expenses	3,977
Total non-operating expenses	56,884
Ordinary loss	(6,919)
Special gains	
Gain on sales of fixed assets	7,835
Gain on sales of investment securities	566
Reversal of allowance for doubtful accounts	7,165
Other	1,708
Total special gains	17,276
Special losses	
Loss on sales of fixed assets	275
Loss on disposal of fixed assets	4,729
Impairment loss	667
Write-down of investments and receivables	22
Loss on disaster	25,138
Special addition to retirement benefits	5,263
Other	4,296
Total special losses	40,394
Loss before income taxes	(30,037)
Income taxes-current	1,145
Income taxes-deferred	(7,163)
Total income taxes	(6,018)
Net loss	(24,018)

## 6. Non-Consolidated Statement of Changes in Net Assets

(For the year ended March 31, 2011)  
(in millions of yen, ( ) indicates loss or minus)

The following information has been prepared in accordance with accounting principles generally accepted in Japan.

Accounts	Amount
Shareholders' equity	
Common stock	
Balance at the end of previous year	605,813
Balance at the end of current year	605,813
Capital surplus	
Legal capital surplus	
Balance at the end of previous year	804,470
Balance at the end of current year	804,470
Total capital surplus	
Balance at the end of previous year	804,470
Balance at the end of current year	804,470
Retained earnings	
Legal reserve	
Balance at the end of previous year	53,838
Balance at the end of current year	53,838
Other retained earnings	
Reserve for reduction of replacement cost of specified properties	
Balance at the end of previous year	72,271
Changes during the year	
Reversal of reserve for reduction entry of replaced property	(3,994)
Total changes during the year	(3,994)
Balance at the end of current year	68,277
Reserve for special depreciation	
Balance at the end of previous year	601
Changes during the year	
Provision of reserve for special depreciation	2
Reversal of reserve for special depreciation	(198)
Total changes during the year	(196)
Balance at the end of current year	404
Unappropriated retained earnings	
Balance at the end of previous year	510,028
Changes during the year	
Cash dividends paid	(22,408)
Reversal of reserve for reduction entry of replaced property	3,994
Provision of reserve for special depreciation	(2)
Reversal of reserve for special depreciation	198
Net loss	(24,018)
Disposal of treasury stock	(28,941)
Total changes during the year	(71,177)
Balance at the end of current year	438,851
Total retained earnings	
Balance at the end of previous year	636,740
Changes during the year	
Cash dividends paid	(22,408)
Net loss	(24,018)
Disposal of treasury stock	(28,941)
Total changes during the year	(75,368)
Balance at the end of current year	561,371

Accounts	Amount
Treasury stock	
Balance at the end of previous year	(154,113)
Changes during the year	
Purchase of treasury stock	(11)
Disposal of treasury stock	110,233
Total changes during the year	110,221
Balance at the end of current year	(43,891)
Total shareholders' equity	
Balance at the end of previous year	1,892,910
Changes during the year	
Cash dividends paid	(22,408)
Net loss	(24,018)
Purchase of treasury stock	(11)
Disposal of treasury stock	81,292
Total changes during the year	34,853
Balance at the end of current year	1,927,763
Valuation, translation adjustments and others	
Unrealized holding gain and loss on securities	
Balance at the end of previous year	6,550
Changes during the year	
Net changes in items other than those in shareholders' equity	15,363
Total changes during the year	15,363
Balance at the end of current year	21,913
Unrealized gain and loss from hedging instruments	
Balance at the end of previous year	—
Changes during the year	
Net changes in items other than those in shareholders' equity	(11)
Total changes during the year	(11)
Balance at the end of current year	(11)
Total valuation, translation adjustments and others	
Balance at the end of previous year	6,550
Changes during the year	
Net changes in items other than those in shareholders' equity	15,351
Total changes during the year	15,351
Balance at the end of current year	21,901
Shares subscription rights	
Balance at the end of previous year	2,386
Changes during the year	
Net changes in items other than those in shareholders' equity	28
Total changes during the year	28
Balance at the end of current year	2,415
Total net assets	
Balance at the end of previous year	1,901,847
Changes during the year	
Cash dividends paid	(22,408)
Net loss	(24,018)
Purchase of treasury stock	(11)
Disposal of treasury stock	81,292
Net changes in items other than those in shareholders' equity	15,380
Total changes during the year	50,233
Balance at the end of current year	1,952,080

## 7. Copy of Consolidated Independent Auditors' Report

### Report of Independent Auditors

May 11, 2011

The Board of Directors  
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner	Yasunobu Furukawa
Designated and Engagement Partner	Kenji Ota
Designated and Engagement Partner	Takeshi Hori
Designated and Engagement Partner	Koki Ito

Pursuant to Article 444, Section 4 of the Corporation Law, we have audited the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of Nissan Motor Co., Ltd. (the "Company") applicable to the fiscal year from April 1, 2010 through March 31, 2011. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Nissan Group, which consisted of the Company and consolidated subsidiaries, applicable to the fiscal year ended March 31, 2011 in conformity with accounting principles generally accepted in Japan.

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

## 8. Copy of Independent Auditors' Report

### Report of Independent Auditors

May 11, 2011

The Board of Directors  
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner	Yasunobu Furukawa
Designated and Engagement Partner	Kenji Ota
Designated and Engagement Partner	Takeshi Hori
Designated and Engagement Partner	Koki Ito

Pursuant to Article 436, Section 2, Paragraph 1 of the Corporation Law, we have audited the balance sheet, the statement of income, the statement of changes in net assets, the notes to the financial statements and the related supplementary schedules of Nissan Motor Co., Ltd. (the "Company") applicable to the 112th fiscal year from April 1, 2010 through March 31, 2011. These financial statements and the related supplementary schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and the related supplementary schedules based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the related supplementary schedules are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and the related supplementary schedules. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and the related supplementary schedules. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations of Nissan Motor Co., Ltd. applicable to the 112th fiscal year ended March 31, 2011 in conformity with accounting principles generally accepted in Japan.

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.



## 9. Copy of Audit Report of Board of Statutory Auditors

### **Audit Report**

Regarding the performance of duties by directors for the 112th business year beginning April 1, 2010, and ending March 31, 2011, the Board of Statutory Auditors hereby submits its audit report, which has been prepared through discussions based on the audit reports prepared by the respective statutory auditors, as follows:

#### 1. Methods and Contents of Audit by the Statutory Auditors and the Board of Statutory Auditors

The Board of Statutory Auditors determined, among other things, the auditing policies; received reports regarding the status of execution of audit and its results from each statutory auditor; received reports from directors, other relevant employees and independent auditors concerning the performance of their duties; and, when necessary, requested them to provide explanations.

In accordance with the statutory auditors' auditing standards specified by the Board of Statutory Auditors and in conformity with auditing policies, each statutory auditor ensured to communicate effectively with directors, employees in the internal audit division and other relevant employees; made efforts to collect necessary information and improve auditing environment; attended the meetings of the Board of Directors and other important meetings; received reports from directors and relevant employees regarding the performance of their duties; requested them to provide explanations when necessary; examined important decision documents and associated information; and studied the operations and financial conditions at the head office as well as other principal offices and plants. Moreover, the statutory auditors monitored and verified the contents of resolutions of the Board of Directors regarding the implementation of systems required to be implemented to ensure the proper operations of corporations under Article 100, Paragraphs 1 and 3 of the Enforcement Regulations of the Corporate Law including a system to ensure that the performance of duties by directors is in compliance with the laws, regulations and the Articles of Incorporation, and the status of the system (internal control system) implemented according to such resolutions. With respect to internal control systems for preparing financial reports, the statutory auditors regularly received reports regarding status of implementation, evaluation and auditing of the internal control systems concerned from directors and relevant employees as well as Ernst & Young ShinNihon LLC, and requested them to provide explanations when necessary. As for the subsidiaries, the statutory auditors ensured to communicate effectively with directors, statutory auditors and other personnel of subsidiaries and to exchange information therewith, and, when necessary, received reports from the subsidiaries regarding their business. Based on the above methods, the statutory auditors examined the business report and supplementary schedules for this business year.

In addition, the statutory auditors monitored and verified whether the independent auditors were maintaining their independence and properly performing audits; received reports from the independent auditors on the performance of their duties; and, when necessary, requested them to provide explanations. The statutory auditors also received from the independent auditors a notice confirming that "the system to ensure proper performance of duties" (matters stipulated in each paragraph of Article 131 of Corporate Calculation Regulations) was properly implemented according to the "Standards on Quality Control for Audit" (October 28, 2005, Business Accounting Deliberation Council) and other relevant standards, and, when necessary, requested them to provide explanations. Based on the aforementioned methods, the statutory auditors examined the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in net assets and notes to non-consolidated financial statements) and supplementary schedules as well as consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets and notes to consolidated financial statements).

## 2. Audit Results

### (1) Audit results concerning business reports, etc.

1. In our opinion, the business reports and supplementary schedules fairly represent the Company's conditions in accordance with the related laws and regulations, and the Articles of Incorporation.
2. With regard to the performance of duties by the directors, we have found no evidence of wrongful action or material violation of related laws and regulations, nor of the Articles of Incorporation.
3. In our opinion, resolutions of the meetings of the Board of Directors regarding the internal control system are fair and reasonable. Furthermore, we have found no matters to remark regarding the performance of duties by directors in relation to the internal control system.  
In addition, we have received from directors and relevant employees as well as Ernst & Young ShinNihon LLC reports stating no material defects were found in the internal control systems for preparing financial reports.

### (2) Audit results concerning non-consolidated financial statements and supplementary schedules

In our opinion, the methods and results employed and rendered by the independent auditors, Ernst & Young ShinNihon LLC, are fair and reasonable.

### (3) Audit results concerning consolidated financial statements

In our opinion, the methods and results employed and rendered by the independent auditors, Ernst & Young ShinNihon LLC, are fair and reasonable.

May 18, 2011 Nissan Motor Co., Ltd. Board of Statutory Auditors

Full-time Statutory Auditor	Masahiko Aoki
Full-time Statutory Auditor (Outside Statutory Auditor)	Toshiyuki Nakamura
Full-time Statutory Auditor (Outside Statutory Auditor)	Mikio Nakura
Statutory Auditor (Outside Statutory Auditor)	Takemoto Ohto

[TRANSLATION]

## Reference Materials of Ordinary General Meeting of Shareholders

### Agenda and Matters for Reference:

Item 1: Appropriation of Retained Earnings for the 112th Fiscal Year

In this 112<sup>th</sup> fiscal year, the Company paid an interim dividend in an amount of five (5) yen per share. In addition, it is proposed to pay a year-end dividend in an amount of five (5) yen per share.

As a result, the total amount of dividends for this 112<sup>th</sup> fiscal year, including the interim dividend, will reach ten (10) yen per share.

<Matters relevant to year-end dividend for 112<sup>th</sup> fiscal year>

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

Five (5) yen per common stock of the Company

Total cash amount is 22,408,091,690 yen

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

June 30, 2011

Item 2: Delegation to the Board of Directors to determine the terms and conditions of issuing Shinkabu-Yoyakuken (Share Option) without consideration 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 hereby proposed that the terms and conditions of issuing Shinkabu-Yoyakuken (Share Option) to employees of the Company and directors and employees of its affiliates is be determined by a resolution of the Board of Directors.

1. The reason for granting Shinkabu-Yoyakuken on favorable conditions

It is hereby proposed that the Shinkabu-Yoyakuken be issued without consideration to employees of the Company and directors and employees of its affiliates so as to further encourage them to improve the consolidated performance of the Company.

2. The description 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 item (3) hereunder.

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

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

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

Type and number of shares to be issued upon exercise of Shinkabu-Yoyakuken (the “Granted Number of Shares”) is one hundred (100) shares of common stock of the Company. Maximum number of shares to be issued upon exercise of Shinkabu-Yoyakuken is eight million (8,000,000) shares.

However, in case of split of common stocks (including allotment of common stock of the Company without consideration, 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 any fraction below one (1) share.

$$\text{Granted Number of Shares after adjustment} = \frac{\text{Granted Number of Shares before adjustment}}{\text{Ratio of split or consolidation}}$$

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 the extent reasonable.

- Price to be paid upon exercise of Shinkabu-Yoyakuken

The price to be paid upon exercise of each Shinkabu-Yoyakuken is calculated by multiplying the price to be paid for each share of common stock of the Company issued upon exercise of Shinkabu-Yoyakuken (the “Exercise Price”) by the Granted Number of Shares.

The Exercise Price shall be an 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 on which Shinkabu-Yoyakuken is allotted (“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), (any 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 regular transaction 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.

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

In the event that the Company issues new shares of common stock or disposes of its treasury stock at less than the then current market price thereof subsequent to the Allotment Date (excluding sale of its treasury stock 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 stock, and exercise of Shinkabu-Yoyakuken for issuance of common stock (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:

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

In the above formula, the number of shares already issued is calculated by deducting the number of the Company’s shares of treasury stock from the total number of the issued shares of common stock of the Company; provided that, in the event the Company disposes of its treasury stock, the above reference to the “number of shares newly issued” is replaced by “the number of its shares of treasury stock”.

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 stock and other events, subsequent to the Allotment Date, then the Exercise Price is adjusted to the extent reasonable considering the terms and conditions of such allotment and others.

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

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

- Conditions for the exercise of Shinkabu-Yoyakuken
  - Shinkabu-Yoyakuken may not be partially exercised.
  - Other conditions of exercise shall be determined by the Board of Directors.
- Increase of the capital and the capital surplus as a result of issuance of shares upon the exercise of Shinkabu-Yoyakuken
  - The increase of the capital as a result of the issue of shares upon an exercise of Shinkabu-Yoyakuken shall be one half of the maximum amount of capital increase calculated in accordance with Paragraph 1 of Article 17 of the Corporate Accounting Regulation and any fraction below one (1) yen shall be rounded up.

- The increase of the capital surplus as a result of the issue of shares upon an exercise of Shinkabu-Yoyakuken shall be calculated by deducting the increased capital described above from the maximum amount of capital increase described above.
- 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.
- Acquisition of Shinkabu-Yoyakuken by the Company  
In the event that the items i, ii and iii described below are resolved at a Shareholders' Meeting (or by resolution of the Board of Directors, where there is no need of a Shareholders' Meeting), the Company may acquire the issued Shinkabu-Yoyakuken without consideration on the date determined by the Board of Directors.
  - i. Agreement for merger with the dissolution of the Company
  - ii. Agreement or plan of corporate divestiture with spinning off of a business from the Company
  - iii. Agreement for share exchange or a plan for an incorporating share transfer to make the Company a wholly-owned subsidiary of another company
- In the event of merger (only the case where the Company is dissolved), absorption type corporate divestiture, incorporative type corporate divestiture, share exchange, or incorporating share 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 the Reorganization 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 share exchange, or a plan for incorporating share 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 is described in above after taking into consideration conditions of the Reorganization
  - iv. Price to be paid upon exercise of new Shinkabu-Yoyakuken  
The price to be paid upon exercise of each new Shinkabu-Yoyakuken is

calculated by multiplying the price to be paid for each share issued upon exercise of Shinkabu-Yoyakuken, which is to be determined by adjusting the Exercise Price in 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 above or the effective date of the Reorganization, whichever is later, until the last day of the Exercise Period stated in.
  - vi. Increase of the capital 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 is described in 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 is described in above.
- In the event that the shares to be issued upon exercise of Shinkabu-Yoyakuken includes any fraction of a share less than one (1) share, such fraction share shall be ignored.

Item 3: Election of Nine (9) Directors due to Expiration of Terms of All Directors

The term of office for all of the current nine (9) Directors will expire at the closing of this Meeting. Accordingly, it is proposed that nine (9) Directors be elected.

The candidates for Directors are as follows:

No.	Name (Date of Birth)	Brief Personal Record, Responsibilities and Important Positions at Other Companies	Number of Shares of the Company Owned
1	Carlos Ghosn (Mar. 9, 1954)	<p>Oct. 1996      Joined Renault  Jun. 1999      Director of Nissan Motor Co., Ltd.  ("NML")  Jun. 2000      President of NML  Jun. 2003      Co-Chairman and President of NML  Jun. 2008 to date      President and Chairman of NML</p> <p><b>【Important Positions at Other  Companies】</b>  Chairman of the Board of Directors of  Renault, President and Chief Executive  Officer of Renault  Director of AvtoVAZ  President and Chairman of the  Management Board of Renault-Nissan  B.V.</p>	3,094,900
2	Toshiyuki Shiga (Sept. 16, 1953)	<p>Apr. 1976      Joined NML  Apr. 2000      Senior Vice President (Officer) of NML  Apr. 2005 to date      Chief Operating Officer (Officer) of NML</p> <p>Jun. 2005 to date      Director of NML</p> <p><b>【Important Positions at Other  Companies】</b>  Director of Nissan North America Inc.  Director of Renault-Nissan B.V  Chairman of the Japan Automobile  Manufacturers Association, Inc.</p>	82,000



3	Hiroto Saikawa (Nov. 14, 1953)	Apr. 1977      Joined NML Apr. 2003      Senior Vice President (Officer) of NML Apr. 2005 to date Executive Vice President (Officer) of NML Jun. 2005 to date Director of NML  <b>【Important Positions at Other Companies】</b> Director of Renault Chairman of the Board of Directors of Nissan (China) Investment Co., Ltd. Director of Dongfeng Motor Co., Ltd.	4,200
4	Colin Dodge (Sept. 1, 1955)	Dec. 1984      Joined Nissan Motor Manufacturing (UK) Ltd. Apr. 2007      Senior Vice President (Officer) of NML Apr. 2009 to date Executive Vice President (Officer) of NML Jun. 2009 to date Director of NML  <b>【Important Positions at Other Companies】</b> Chairman of the Board of Directors and President of Nissan International SA Director of Nissan Manufacturing RUS LLC	2,400
5	Mitsuhiko Yamashita (Apr.17, 1953)	Apr. 1979      Joined of NML Apr. 2004      Senior Vice President (Officer) of NML Apr. 2005 to date Executive Vice President (Officer) of NML Jun. 2005 to date Director of NML  <b>【Important Positions at Other Companies】</b> Director of Renault-Nissan B.V	63,100

6	Carlos Tavares (Aug.14, 1958)	Oct. 1981 Apr. 2004 Dec. 2004 Apr. 2005 to date Jun. 2005 to date	Joined Renault Joined NML VP (Officer) of NML Executive Vice President (Officer) of NML Director of NML	1,000
			【Important Positions at Other Companies】 Chairman of the Board of Directors and President of Nissan North America Inc.	
7	Hidetoshi Imazu (May 15, 1949)	Apr. 1972 Apr. 2002 Apr. 2007 to date Jun. 2007 to date	Joined NML Senior Vice President (Officer) of NML Executive Vice President (Officer) of NML Director of NML	49,400
			【Important Positions at Other Companies】 Chairman of the Board of Directors of Aichi Machine Industry Co., Ltd. Chairman of the Board of Directors of JATCO Ltd. Director of Renault-Nissan B.V	
8	Jean-Baptiste Duzan (Sep. 7, 1946)	Sep. 1982 Jan. 1992 Jun. 2009 to date	Joined Renault Senior Vice President of Renault Director of NML	0
9	Katsumi Nakamura (Jun. 23, 1953)	Apr. 1978 May. 2008 Jun. 2009 to date	Joined Nissan Motor Co., Ltd. Executive Vice President of Renault Director of NML	19,300
			【Important Positions at Other Companies】 Executive Vice President of Renault	

Notes:

1. Mr. Carlos Ghosn is Chairman of the Board of Directors of Renault, President and Chief Executive Officer of Renault. There is a broad automotive business alliance, including capital participation, between the Company and Renault.
2. There are no special conflicts of interests between the Company and the other director candidates.
3. The director candidates are currently Directors of the Company. Their positions and assignments in the Company are referred to in the page 12 of the "Business Report for

the 112<sup>th</sup> Fiscal Year” enclosed herewith.

4. Mr. Jean-Baptiste Duzan meets requirements for an outside director candidate under Article 2, Item 15 of the Company Law.
5. The reason for nominating Mr. Jean-Baptiste Duzan as an outside director candidate is to create synergy of the alliance between the Company and Renault.
6. Mr. Jean-Baptiste Duzan will have been an outside director of the Company for two years at the closing of this Meeting.
7. Mr. Jean-Baptiste Duzan 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.

-End-