

[TRANSLATION]

June 1, 2015

To Shareholders:

**NOTICE OF CONVOCATION OF
THE 116th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

Notice is hereby given that the 116th 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" enclosed herewith. 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 22 (Monday), 2015.

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:

Tuesday, June 23, 2015 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.

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 116th Fiscal Year (April 1, 2014 to March 31, 2015), 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 116th Fiscal Year (April 1, 2014 to March 31, 2015).

Matters to be resolved:

- Item 1: Appropriation of Retained Earnings for the 116th Fiscal Year
- Item 2: Amendment to the Articles of Incorporation
- Item 3: Election of nine (9) Directors due to Expiration of Terms of All Directors
- Item 4: Granting of Share Appreciation Rights (SAR) to the 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 Business Report
 - (2) "Consolidated Statements of Changes in Net Assets" and "Notes to Consolidated Financial Statements" of Consolidated Financial Statements
 - (3) "Statements of Changes in Net Assets" and "Notes to Non-Consolidated Financial Statements" 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.

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 CONVOCAION OF THE 116th 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.

Shareholder's substitute is required to be a shareholder of the Company and to have voting rights at this meeting. In this case, please submit to the reception desk a document which certifies the right of representation, such as power of attorney. Persons other than shareholders, such as non-shareholding substitute or companion, are not allowed to attend this meeting.

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 (Yokosuka-shi, Kanagawa) on June 20, 2015. (We have sent invitations to shareholders living in neighboring areas at our Oppama plant -Tokyo, Kanagawa, Saitama and Chiba-. 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.

Please also be advised that a reception will be organized after the Meeting. We are pleased to have an opportunity of direct talks between shareholders and our senior management. It is highly

appreciated if you could also attend the reception after the Meeting and give us your frank opinions. The shareholders that can join the reception will be limited to those that attend the Meeting.

[TRANSLATION]

Reference Materials of Ordinary General Meeting of Shareholders

Agenda and Matters for Reference:

Item 1: Appropriation of Retained Earnings for the 116th Fiscal Year

In this 116th fiscal year, the Company paid an interim dividend in an amount of sixteen point five (16.5) yen per share. In addition, it is proposed to pay a year-end dividend in an amount of sixteen point five (16.5) yen per share.

As a result, the total amount of dividends for this 116th fiscal year, including the interim dividend, will reach thirty three (33) yen per share.

<Matters relevant to year-end dividend for 116th fiscal year>

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

Sixteen point five (16.5) yen per common stock of the Company

Total cash amount is 74,093,047,133 yen

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

June 24, 2015

Item 2: Amendment to the Articles of Incorporation

1. The contents of the proposal and the reason therefor

Pursuant to the enforcement of the "Partial Amendments to the Corporate Law" (Law No. 90 of 2014) on May 1, 2015, the scope of the Directors and the Statutory Auditors that can enter into contract limiting the liability of them was changed. Consequently, it is hereby proposed to amend relating articles. The proposal of the amendment of Article 28 has been consented by each Statutory Auditor.

2. Proposed Amendments

The proposed amendments to the Articles of Incorporation are as follows:

(The underlined portions are to be amended)

Current	As amended
(Exemption of Directors' liabilities for compensation of damages) Article 28 (No Change) Pursuant to Article 427.1 of the Corporate Law, the Company is entitled to contract with <u>Outside</u> Directors limiting the liability of <u>Outside</u> Directors for damages as a result of his/her failure to fulfill his/her duty; provided, however, that the maximum amount of such liability shall be larger	(Exemption of Directors' liabilities for compensation of damages) Article 28 (No Change) Pursuant to Article 427.1 of the Corporate Law, the Company is entitled to contract with Directors <u>(excluding Executive Directors and the like)</u> limiting the liability of Directors for damages as a result of his/her failure to fulfill his/her duty; provided, however, that the maximum amount of such liability

amount of the amount specified in the Corporate Law or the amount which shall not be less than ¥5,000,000 and is to be fixed in advance.

Article 29 to Article 34 (No Change)

(Exemption of Statutory Auditors' liabilities for compensation of damages)

Article 35 (No Change)

Pursuant to Article 427.1 of the Corporate Law, the Company is entitled to contract with Outside Statutory Auditors limiting the liability of Outside Statutory Auditors for damages as a result of his/her failure to fulfill his/her duty; provided, however, that the maximum amount of such liability shall be larger amount of the amount specified in the Corporate Law or the amount, but not less than ¥5,000,000, which is to be fixed in advance.

shall be larger amount of the amount specified in the Corporate Law or the amount which shall not be less than ¥5,000,000 and is to be fixed in advance.

Article 29 to Article 34 (No Change)

(Exemption of Statutory Auditors' liabilities for compensation of damages)

Article 35 (No Change)

Pursuant to Article 427.1 of the Corporate Law, the Company is entitled to contract with Statutory Auditors limiting the liability of Statutory Auditors for damages as a result of his/her failure to fulfill his/her duty; provided, however, that the maximum amount of such liability shall be larger amount of the amount specified in the Corporate Law or the amount, but not less than ¥5,000,000, which is to be fixed in advance.

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 and Chief Operating Officer of Nissan Motor Co., Ltd. ("NML") Jun. 2000 President of NML Jun. 2001 Chief Executive Officer of NML (Current Position) Jun. 2003 Co-Chairman and President of NML Jun. 2008 President and Chairman of NML (Current Position)</p> <p>[Important Positions at Other Companies] President, Chairman and Chief Executive Officer of Renault, President and Chairman of Renault-Nissan B.V., Chairman of Nissan Do Brasil Automoveis Ltda., Chairman of the Board of Alliance Rostec Auto B.V., Chairman of the Board of AVTOVAZ</p>	3,122,000
2	Hiroto Saikawa (Nov. 14, 1953)	<p>Apr. 1977 Joined NML Apr. 2003 Senior Vice President (Officer) of NML Apr. 2005 Executive Vice President (Officer) of NML Jun. 2005 Director of NML (Current Position) Apr. 2014 CCO of NML (Current Position)</p> <p>[Important Positions at Other Companies] Director of Renault, Director of Renault-Nissan B.V., Director of Dongfeng Motor Co., Ltd.</p>	6,700
3	Toshiyuki Shiga (Sep. 16, 1953)	<p>Apr. 1976 Joined NML Apr. 2000 Senior Vice President (Officer) of NML Apr. 2005 Chief Operating Officer of NML Jun. 2005 Director of NML (Current Position) Nov. 2013 Vice Chairman of NML (Current Position)</p>	99,900
4	Greg Kelly (Sep. 15, 1956)	<p>Mar. 1988 Joined Nissan North America Inc. Apr. 2008 Corporate Vice President of NML Apr. 2009 Senior Vice President (officer) of NML Jun. 2012 Director of NML (Current Position)</p>	1,000

No.	Name (Date of Birth)	Brief Personal Record, Responsibilities and Important Positions at Other Companies	Number of Shares of the Company Owned
5	Hideyuki Sakamoto (April 15, 1956)	Apr. 1980 Joined NML Apr. 2008 Corporate Vice President of NML Apr. 2012 Senior Vice President (Officer) of NML Apr. 2014 Executive Vice President (Officer) of NML (Current Position) Jun. 2014 Director of NML (Current Position)	17,100
6	Fumiaki Matsumoto (December 8, 1958)	Apr. 1981 Joined NML Apr. 2010 Vice President of Dongfeng Motor Co., Ltd. Apr. 2014 Executive Vice President (Officer) of NML (Current Position) Jun. 2014 Director of NML (Current Position) [Important Positions at Other Companies] Chairman of Aichi Machine Industry Co., Ltd., Chairman of JATCO Ltd.	6,400
7	Kimiyasu Nakamura (April 11, 1955)	Apr. 1980 Joined NML Apr. 2004 Senior Vice President (Officer) of NML Apr. 2008 President of Dongfeng Motor Co., Ltd. Jan. 2014 Executive Vice President (Officer) of NML (Current Position)	7,000
8	Jean-Baptiste Duzan (Sep. 7, 1946)	Sep. 1982 Joined Renault Jan. 1992 Senior Vice President of Renault Jun. 2009 Director of NML (Current Position)	1,000
9	Bernard Rey (September 6, 1946)	Apr. 2000 Senior Vice President (Officer) of NML Apr. 2007 Senior Vice President of Renault Jun. 2014 Director of NML (Current Position)	400

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 other than Mr. Kimiyasu Nakamura are currently Directors of the Company. Their positions and assignments in the Company are referred to in the page 18 of the "Business Report for the 116th Fiscal Year" enclosed herewith.
4. Mr. Jean-Baptiste Duzan meets requirements for an outside director candidate under Article 2, Item 15 of the Corporate 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 six 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 Corporate Law and, pursuant to the

said agreement, the liability limit shall be 5 million 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 (compensation and bonus) approved at the 109th Ordinary General Meeting of Shareholders on June 25, 2008, which is in aggregate up to two billion nine hundred ninety million (2,990,000,000) yen per annum (which includes thirty million (30,000,000) yen per annum for outside directors), and SAR approved at the 114th Ordinary General Meeting of Shareholders on June 25, 2013, which will expire at the end of fiscal year 2015. Due to the expiration of the SAR in this fiscal year, it is hereby proposed that in addition to the above Fixed Monetary Remuneration, the SAR be also granted to Directors (excluding, outside Directors) of the Company in and after the fiscal year 2016 as a mid-to long-term performance linked incentive in accordance with the following outline. Upon approval of Item 3, the number of Directors will be nine (9) (including one (1) outside Director).

Also, it is hereby proposed that further details of the terms and conditions are to be determined by the Board of Directors within the framework of the following outline.

<Outline of SAR>

(1) Description of the right

Where the closing market price of one (1) share of common stock of the Company on the last date of normal trading preceding the date of exercise of the right exceeds the exercise price defined below, the grantee may receive the difference in amounts from the Company.

(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 each fiscal year (April 1st-March 31st) during the applicable period as described hereunder.

(3) Exercise Price

The Exercise Price shall be the closing prices in normal trading of the Company's common stock at the Tokyo Stock Exchange on the dates to be determined as directed by the Board of Directors during the applicable fiscal year (April 1st-March 31st) (in case there is no transaction on such date, the closing price on a normal transaction date immediately preceding to such date).

(4) Exercise period

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

(5) Exercise conditions

The Board of Directors will determine exercise conditions of SAR.

(*) The number of units of the SAR 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 SAR granted to each grantee.

(6) Applicable period and grant dates

The applicable period is until the end of the fiscal year 2018. The grant dates shall be determined as directed by the Board of Directors on any days during the applicable fiscal year (April 1st-March 31st).

<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.

- End -

Attached Documents

1. Business Report (From April 1, 2014 To March 31, 2015)

1. Business Review of Fiscal Year 2014

(1) Operations and results

Nissan Motor Company made steady progress towards the goals of the Company's mid-term business plan, Nissan Power 88 in fiscal year 2014.

FY2014 business review

Nissan continued to deliver innovative, exciting products to many markets worldwide. In total, the Company launched 10 new models, across all of its brands.

The Nissan brand launched Pulsar, NP300 Navara, Murano, and e-NV200. Infiniti launched the long-wheel-base version of the Q50. Datsun introduced the GO-“plus”, the on-DO, and the mi-DO. The China-specific Venucia brand launched the e30 electric vehicle and R30.

Nissan's monozukuri competitiveness remains on track. The Company also completed its capacity expansion plans and increased its global production footprint.

Nissan maintained its zero-emission leadership position. The Nissan LEAF has sold more than 171,000 units since introduction in 2010, and today is the world's best-selling all electric vehicle.

The Renault-Nissan Alliance was strengthened to further enhance synergies as new models using common module family architectures (X-Trail, Rogue and Qashqai) continued strong sales.

FY2014 sales performance

Global industry volumes increased by 2.7% to 85.36 million units. Nissan's global sales amounted to 5.318 million units, a 2.5% increase year-on-year.

In Japan, total industry volume (TIV) decreased 6.9% to 5.30 million units. Nissan's sales decreased 13.3% to 623,000 units and market share decrease 0.8 percentage points to 11.8%.

In China, TIV increased 7.6% to 22.34 million units. Nissan's sales increased 0.5% to 1.222 million units and market share decreased 0.4 percentage points to 5.5%.

In the United States, TIV increased 6.9% to 16.73 million units. Nissan's sales increased 8.9% to 1.400 million units, driven by demand for the Altima and Rogue, and market share increased 0.2 percentage points to 8.4%. In Mexico, our sales increased 16.9% to 310,000 units and we kept a “number one” market share with 26.1%.

In Europe including Russia, TIV increased 1.7% to 17.78 million units. Nissan's sales increased 11.7% to 755,000 units with strong contributions from the Qashqai and X-Trail, and market share increased 0.4 percentage points to 4.3%.

In other markets, including Asia & Oceania, Africa, and Latin America, TIV decreased 2.6% to 20.15 million units. Nissan's sales increased 1.1% to 889,000 units.

FY2014 financial performance

Consolidated net revenues increased 8.5% to 11.3752 trillion yen. Consolidated operating profit totaled 589.6 billion yen, yielding a 5.2% operating margin. Net income was 457.6 billion yen, resulting in a net margin of 4.0%.

Nissan achieved a positive free cash flow of 365.8 billion yen. Net automotive debt continued to be in a net cash position, finishing the year with 1.3901 trillion yen.

At the Ordinary General Meeting of Shareholders in June, the Company will propose a 16.5-yen-per-share year-end dividend for shareholders, resulting in a full-year dividend of 33 yen per share.

(2) Capital Investment

Capital investment on a consolidated basis in fiscal year 2014 ended March 31, 2015, totaled 463.1 billion yen, concentrated on development of new products, safety and environmental technology and on efficiency improvement of the production system.

(3) Funding activities

With regard to funding, Nissan's top priority has been to secure liquidity on global basis and to diversify funding source.

For automobile division, Nissan funded through commercial paper, short term loans, bond issuance and long term loans in order to secure liquidity and funding stability.

For sales finance division, Nissan executed securitization of auto loan / lease receivables, long term loans, bond issuance and short term loans in order to address increased funding needs from business expansion, and to match maturity of liabilities with maturity of assets.

(4) Outlook for the Fiscal Year 2015

The Company continuously aims to achieve the Nissan Power 88 objectives.

In fiscal year 2015, the Company will launch attractive and customer-oriented models.

In China Infiniti will launch a long-wheel-base version of the QX50 crossover and Nissan will introduce Lannia, an all-new sedan geared towards younger customers with increasing purchasing power. In Europe Infiniti will debut the Q30 compact premium car. In North America Nissan will launch the all-new Maxima sports sedan and the all-new Titan full-size pick-up truck. Titan is designed to increase Nissan's presence in the largest U.S. vehicle segment.

Nissan is dedicated to lowering and eventually eliminating fatalities related to preventable accidents. The Company's cornerstone effort is the development of Autonomous Drive technology. Nissan's goal is to have vehicles capable of city navigation ready by 2020. The Company is planning to introduce Forward Emergency Braking as standard on major models in Japan, by the end of autumn 2015.

The Company will further leverage the power of the Renault-Nissan Alliance. The scale effect achieved through the convergence of four key business areas - purchasing, manufacturing and logistics, engineering and human resources - is expected to accelerate. The Alliance is also expanding the strategic cooperation with Daimler AG, where the total number of common projects reached 13 as of April 2015, from the original three projects five years ago.

Nissan has the right organizational structure, sufficient global capacity, a healthy balance sheet, and exciting products in the pipeline. The Company knows what it needs to accomplish, where it must improve, and what actions will be taken in fiscal year 2015. This year's performance will be a critical step toward meeting the Nissan Power 88 objectives.

(5) Financial Performance Highlights

(Billions of yen, except per share amounts)

	FY2011	FY2012	FY2013	FY2014
Net sales	9,409.0	8,737.3	10,482.5	11,375.2
Net income	341.4	341.1	389.0	457.6
Net income per share <Yen>	81.67	81.39	92.82	109.15
Total assets	11,072.1	12,442.3	14,703.4	17,045.7
Net assets	3,450.0	4,036.0	4,671.5	5,247.3
Net assets per share <Yen>	750.77	890.38	1,035.06	1,152.83

Notes:1. 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. In such calculation, the total number of shares outstanding has been reduced to reflect the fact that Nissan has cross-shareholdings with several shareholders such as Renault.

2. Effective from FY2013, accounting policies have been changed due to the revision of the accounting standards. The Financial Performance for FY2012 are adjusted by changes above.

(6) 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. Financing wholesale, retail sales and leasing vehicles	Chiba Prefecture	¥16,388	100.0
Aichi Machine Industry Co., Ltd. Manufacture / sale of auto parts	Aichi Prefecture	¥8,518	100.0
Nissan Shatai Co., Ltd. Manufacture / sale of vehicles and auto parts	Kanagawa Prefecture	¥7,905	(43.1)
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
Automotive Energy Supply Corporation Manufacture / R&D / sale of auto parts	Kanagawa Prefecture	¥2,345	51.0

Company Name Main Business	Location	Capital [millions]	% ratio of issued shares
Nissan Network Holdings Co., Ltd. Business management of the domestic sales network, as well as holding, leasing and entrusted management of real estate	Kanagawa Prefecture	¥90	(100.0)
Kanagawa Nissan Motor Co., Ltd. Sale of vehicles and auto parts	Kanagawa Prefecture	¥90	(100.0)
Nissan Motor Sales Co., Ltd. Sale of vehicles and auto parts	Tokyo	¥480	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 Financing wholesale, retail sales and leasing vehicles	USA	US\$500	(100.0)
Nissan Canada, Inc. Sales of vehicles and auto parts, Financing wholesale, retail sales and leasing vehicles	Canada	CAN\$72	(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	THB1,944	75.0

Company Name Main Business	Location	Capital [millions]	% ratio of issued shares
Nissan Manufacturing RUS LLC. Manufacture / sale of vehicles and auto parts	Russia	RUB5,300	(100.0)
Nissan Motor Egypt S.A.E. Manufacture / sale of vehicles and auto parts	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 and auto parts	Brazil	R\$3,735	100.0
Nissan Motor India Private Limited. Sale of vehicles and auto parts	India	INR10,300	(100.0)
Renault Nissan Automotive India Private Limited Manufacture / sale of vehicles and auto parts	India	INR57,732	70.0
Nissan (China) Investment Co., Ltd. Managing business in China and selling automobiles	China	CNY8,476	100.0
P.T. Nissan Motor Indonesia Manufacture / sale of vehicles and auto parts	Indonesia	IDR 974,600	75.0
Nissan Chile SpA Sale of vehicles and auto parts	Chile	CLP24,269	100.0

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

2. Capital of Nissan Do Brasil Automoveis Ltda. and Renault Nissan Automotive India Private Limited are increased by capital injection to reinforce their finance condition.
3. In August 2014, Nissan Chile SpA was established to strengthen the Company's sales base in Chile.
4. The Company maintains a tie-up contract for broad automotive business alliance including capital participation with Renault.
5. The Company maintains an agreement with Renault and Daimler AG on a strategic cooperative relationship including equity participation.

(7) Principal Business Operations

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

Its main businesses include manufacturing and sales of vehicles, marine products and related parts. In addition, the Nissan group provides sales finance services to support sales activities of the above businesses.

(8) 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 Operation Center	Kanagawa Prefecture
Yokohama Plant	Kanagawa Prefecture	Nissan Technical Center	Kanagawa Prefecture
Oppama Plant, Wharf and Research Center	Kanagawa Prefecture	Hokkaido Proving Ground	Hokkaido
Tochigi Plant	Tochigi Prefecture	Sagamihara Parts Center	Kanagawa Prefecture
Kanda Wharf	Fukuoka Prefecture	Honmoku Wharf	Kanagawa Prefecture
Iwaki Plant	Fukushima Prefecture		

Nissan Group Companies

For an outline of the Group Companies, please refer to (6) Principal Group Companies, stated above.

(9) Employee Information

Number of employees	Increase from the end of the previous year
149,388 (20,381)*	6,463

Note: Number of employees represents employee head count.

()* indicates the average number of part-time employees (not included in number of employees).

(10) Major Lenders

	Amount of outstanding loan [Billions of yen]
Mizuho Bank, Ltd.	807.4
Sumitomo Mitsui Trust Bank, Ltd.	336.6
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	297.0
Sumitomo Mitsui Banking Corporation	296.4
Mitsubishi UFJ Trust and Banking Corporation	147.2
Development Bank of Japan, Inc.	97.1

2. Share Data

- (1) Total number of shares authorized to be issued 6,000,000,000
- (2) Total number of shares to be issued 4,520,715,112
- (3) Number of shareholders 216,728
(a decrease of 47,032 compared with the previous fiscal year-end)

(4) Principal Shareholders

	Number of shares [thousands]	% ratio of issued shares
Renault S.A.	1,962,037	43.7
The Chase Manhattan Bank, N.A. London Special Account No. 1	144,736	3.2
State Street Bank And Trust Company	128,969	2.9
Japan Trustee Services Bank Ltd. (Trust)	106,515	2.4
The Master Trust Bank of Japan Ltd. (Trust)	99,345	2.2
JP Morgan Chase Bank 385632	58,605	1.3
State Street Bank And Trust Company 505223	57,772	1.3
Nippon Life Insurance Company	54,029	1.2
Japan Trustee Services Bank Ltd. (Trust 9)	46,807	1.0
Moxley and Co LLC	44,591	1.0

Notes:1. % ratio of issued shares is calculated excluding treasury stock (30,227 thousand shares).

2. Daimspain, S.L., 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

(1) List of Directors and Statutory Auditors

Officer	Responsibilities and Important Positions at Concurrent Companies
President and CEO	
Carlos Ghosn	President, Chairman and Chief Executive Officer of Renault*, President and Chairman of Renault-Nissan B.V., Chairman of Nissan Do Brasil Automoveis Ltda.*, Chairman of the Board of Alliance Rostec Auto B.V., Chairman of the Board of AVTOVAZ*
Directors	
Hiroto Saikawa	CCO Director of Renault*, Director of Renault-Nissan B.V., Director of Dongfeng Motor Co., Ltd*.
Toshiyuki Shiga	External and Government Affairs, Intellectual Asset Management, Corporate Governance
Greg Kelly	
Hideyuki Sakamoto [#]	Product Engineering
Fumiaki Matsumoto [#]	MFG & SCM Operations Chairman of Aichi Machine Industry Co., Ltd., Chairman of JATCO Ltd.
Mitsuhiko Yamashita	
Jean-Baptiste Duzan	
Bernard Rey [#]	
Statutory Auditors (Full Time)	
Hidetoshi Imazu [#]	
Toshiyuki Nakamura	
Motoo Nagai [#]	Outside Statutory Auditor of Organo Corporation
Statutory Auditor	
Shigetoshi Andoh	

Notes:1. [#] indicates a representative director.

2. Jean-Baptiste Duzan is outside director.

3. Toshiyuki Nakamura, Motoo Nagai and Shigetoshi Andoh are outside statutory auditors.

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

5. [#] indicates Directors and Statutory Auditors newly elected at the 115th Ordinary

General Meeting of Shareholders, held on June 24th, 2014.

6. * indicates the companies engaged in the same kind of business as the Company.

7. In addition to the above, during the fiscal year (FY2014), the following Directors and Statutory Auditor retired from the Company.

Position at Time of Leaving	Name	Responsibilities and Important Positions at Time of Leaving	Date of Leaving
Director	Hidetoshi Imazu		June 24, 2014 (resign)
Director	Katsumi Nakamura	Chairman of Calsonic Kansei Corporation	June 24, 2014 (resign)
Statutory Auditor (Full Time)	Masahiko Aoki		June 24, 2014 (resign)
Statutory Auditor (Full Time)	Mikio Nakura		June 24, 2014 (expired)

(2) Amount of Compensation Paid to Directors and Statutory Auditors

Directors - 11 members 1,460 million yen (including 2 million yen paid to one Outside Director)

Statutory Auditors - 6 members 98 million yen (including 70 million yen paid to four Outside Statutory Auditors)

Note: In addition to the above, the Company granted 3 Directors (excluding Outside Director) Share Appreciation Rights ("SAR") equivalent 570,000 common shares of the Company in the aggregate. The fair value of SAR calculated by the share price on March 31, 2015, is 308.52 yen per share, and the total amount is 176 million yen.

(3) Information on Outside Officers

Principal Activities

	Principal Activities
Jean-Baptiste Duzan, Director	He attended at all of Board of Directors' Meetings 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.
Motoo Nagai, 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.
Shigetoshi Andoh, 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.

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 Corporate Law and pursuant to said agreement the liability limit will be 5 million yen or the statutory minimum limit, whichever is higher.

Motoo Nagai is Outside Statutory Auditor of Organo Corporation. There are no special relations between the Company and Organo Corporation.

2. Consolidated Balance Sheet

(As of March 31, 2015)

(in millions of yen)

Accounts	Amount
Assets	
Current assets	
Cash on hand and in banks	761,074
Trade notes and accounts receivable	888,814
Sales finance receivables	6,312,874
Securities	41,651
Merchandise and finished goods	853,962
Work in process	90,811
Raw materials and supplies	365,224
Deferred tax assets	226,891
Other	851,168
Allowance for doubtful accounts	(75,124)
Total current assets	<u>10,317,345</u>
Fixed assets	
Property, plant and equipment	
Buildings and structures, net	661,979
Machinery, equipment and vehicles, net	3,121,627
Land	643,940
Construction in progress	265,119
Other, net	573,574
Total property, plant and equipment	<u>5,266,239</u>
Intangible fixed assets	114,456
Investments and other assets	
Investment securities	988,733
Long-term loans receivable	14,569
Net defined benefit asset	10,078
Deferred tax assets	140,669
Other	195,927
Allowance for doubtful accounts	(2,357)
Total investments and other assets	<u>1,347,619</u>
Total fixed assets	<u>6,728,314</u>
Total assets	<u>17,045,659</u>

(in millions of yen)

Accounts	Amount
Liabilities	
Current liabilities	
Trade notes and accounts payable	1,554,399
Short-term borrowings	1,022,613
Current portion of long-term borrowings	1,376,780
Commercial papers	200,692
Current portion of bonds	216,942
Lease obligations	23,043
Accrued expenses	908,909
Deferred tax liabilities	64
Accrued warranty costs	112,989
Other	1,001,064
Total current liabilities	<u>6,417,495</u>
Long-term liabilities	
Bonds	1,095,518
Long-term borrowings	2,717,478
Lease obligations	18,167
Deferred tax liabilities	673,521
Accrued warranty costs	129,365
Net defined benefit liability	336,261
Other	410,592
Total long-term liabilities	<u>5,380,902</u>
Total liabilities	<u>11,798,397</u>
Net assets	
Shareholders' equity	
Common stock	605,814
Capital surplus	804,567
Retained earnings	3,811,848
Treasury stock	(148,239)
Total shareholders' equity	<u>5,073,990</u>
Accumulated other comprehensive income	
Unrealized holding gain and loss on securities	95,600
Unrealized gain and loss from hedging instruments	7,185
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(13,945)
Translation adjustments	(246,776)
Remeasurements of defined benefit plans	(81,638)
Total accumulated other comprehensive income	<u>(239,574)</u>
Share subscription rights	2,294
Minority interests	410,552
Total net assets	<u>5,247,262</u>
Total liabilities and net assets	<u>17,045,659</u>

3. Consolidated Statement of Income

(From April 1, 2014 To March 31, 2015)

	(in millions of yen)
Accounts	Amount
Net sales	11,375,207
Cost of sales	9,241,341
Gross profit	2,133,866
Selling, general and administrative expenses	1,544,305
Operating income	589,561
Non-operating income	
Interest income	25,323
Dividends income	6,425
Equity in earnings of affiliates	106,513
Exchange gain	66,185
Miscellaneous income	17,813
Total non-operating income	222,259
Non-operating expenses	
Interest expense	29,167
Amortization of net retirement benefit obligation at transition	9,098
Derivative loss	58,379
Miscellaneous expenses	20,944
Total non-operating expenses	117,588
Ordinary income	694,232
Special gains	
Gain on sales of fixed assets	20,008
Gain on contribution of securities to retirement benefit trust	17,725
Other	6,169
Total special gains	43,902
Special losses	
Loss on sales of fixed assets	3,299
Loss on disposal of fixed assets	17,069
Impairment loss	16,103
Other	14,242
Total special losses	50,713
Income before income taxes and minority interests	687,421
Income taxes-current	224,010
Income taxes-deferred	(26,686)
Total income taxes	197,324
Income before minority interests	490,097
Income attributable to minority interests	32,523
Net income	457,574

4. Non-Consolidated Balance Sheet

(As of March 31, 2015)

	(in millions of yen)
Accounts	Amount
Assets	
Current assets	
Cash on hand and in banks	24,365
Trade accounts receivable	522,904
Finished goods	61,396
Work in process	26,072
Raw materials and supplies	86,379
Prepaid expenses	19,729
Deferred tax assets	98,209
Short-term loans receivable from subsidiaries and affiliates	535,902
Other	166,600
Allowance for doubtful accounts	(19,043)
Total current assets	<u>1,522,517</u>
Fixed assets	
Property, plant and equipment	
Buildings	214,572
Structures	31,276
Machinery and equipment	136,860
Vehicles	29,034
Tools, furniture and fixtures	79,507
Land	132,889
Construction in progress	12,994
Total property, plant and equipment	<u>637,136</u>
Intangible fixed assets	<u>56,000</u>
Investments and other assets	
Investment securities	199,394
Investments in subsidiaries and affiliates	1,708,651
Long-term loans receivable from subsidiaries and affiliates	846,315
Other	23,518
Allowance for doubtful accounts	(198)
Total investments and other assets	<u>2,777,681</u>
Total fixed assets	<u>3,470,818</u>
Total assets	<u>4,993,336</u>

(in millions of yen)

Accounts	Amount
Liabilities	
Current liabilities	
Trade notes payable	7,023
Electronically recorded obligations - operating	255,383
Trade accounts payable	428,670
Short-term borrowings	309,033
Current portion of long-term borrowings	76,350
Current portion of bonds	50,000
Lease obligations	18,551
Accounts payable-other	28,927
Accrued expenses	308,724
Income taxes payable	53,712
Deposits received	79,638
Accrued warranty costs	24,507
Other	663
Total current liabilities	1,641,184
Long-term liabilities	
Bonds	350,000
Long-term borrowings	303,462
Lease obligations	22,529
Deferred tax liabilities	52,685
Accrued warranty costs	51,064
Accrued retirement benefits	77,705
Other	21,755
Total long-term liabilities	879,200
Total liabilities	2,520,384
Net assets	
Shareholders' equity	
Common stock	605,813
Capital surplus	
Legal capital surplus	804,470
Other capital surplus	96
Total capital surplus	804,566
Retained earnings	
Legal reserve	53,838
Other retained earnings	
Reserve for reduction of replacement cost of specified properties	58,274
Reserve for special depreciation	30
Unappropriated retained earnings	895,741
Total retained earnings	1,007,884
Treasury stock	(30,702)
Total shareholders' equity	2,387,562
Valuation, translation adjustments and others	
Unrealized holding gain and loss on securities	83,210
Unrealized gain and loss from hedging instruments	(115)
Total valuation, translation adjustments and others	83,094
Share subscription rights	2,293
Total net assets	2,472,951
Total liabilities and net assets	4,993,336

5. Non-Consolidated Statement of Income

(From April 1, 2014 To March 31, 2015)

	(in millions of yen)
Accounts	Amount
Net sales	3,516,415
Cost of sales	3,041,024
Gross profit	475,390
Selling, general and administrative expenses	334,787
Operating income	140,602
Non-operating income	
Interest income	12,117
Dividends income	380,016
Exchange gain	20,658
Other	17,261
Total non-operating income	430,053
Non-operating expenses	
Interest expense	10,050
Amortization of net retirement benefit obligation at transition	8,048
Derivative loss	8,563
Other	3,840
Total non-operating expenses	30,502
Ordinary income	540,154
Special gains	
Gain on sales of fixed assets	600
Gain on contribution of securities to retirement benefit trust	17,725
Other	373
Total special gains	18,698
Special losses	
Loss on sales of fixed assets	791
Loss on disposal of fixed assets	4,463
Impairment loss	1,713
Loss on valuation of shares of subsidiaries and affiliates	9,492
Other	4,393
Total special losses	20,854
Income before income taxes	537,997
Income taxes-current	65,458
Income taxes-deferred	(19,031)
Total income taxes	46,427
Net income	491,570

6. Copy of Independent Auditors' Report on Consolidated Financial Statements

Report of Independent Auditors

May 11, 2015

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner
Certified Public Accountant Yoji Murohashi

Designated and Engagement Partner
Certified Public Accountant Takeshi Hori

Designated and Engagement Partner
Certified Public Accountant Koki Ito

Designated and Engagement Partner
Certified Public Accountant Masayuki Nakamura

Pursuant to Article 444, Section 4 of the Corporate Law, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to consolidated financial statements of Nissan Motor Co., Ltd. (the "Company") applicable to the 116th fiscal year from April 1, 2014 through March 31, 2015.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 116th fiscal year ended March 31, 2015 in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest

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

7. Copy of Independent Auditors' Report on Financial Statements

Report of Independent Auditors

May 11, 2015

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner
Certified Public Accountant Yoji Murohashi

Designated and Engagement Partner
Certified Public Accountant Takeshi Hori

Designated and Engagement Partner
Certified Public Accountant Koki Ito

Designated and Engagement Partner
Certified Public Accountant Masayuki Nakamura

Pursuant to Article 436, Section 2, Paragraph 1 of the Corporate Law, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets, the notes to financial statements and the related supplementary schedules of Nissan Motor Co., Ltd. (the "Company") applicable to the 116th fiscal year from April 1, 2014 through March 31, 2015.

Management's Responsibility for the Financial Statements and the Related Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the related supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the related supplementary schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the related supplementary schedules. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements and the related supplementary schedules, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements and the related supplementary schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the related supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 116th fiscal year ended March 31, 2015 in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest

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

8. Copy of Audit Report of Board of Statutory Auditors

Audit Report

Regarding the performance of duties by directors for the 116th business year beginning April 1, 2014, and ending March 31, 2015, 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 weakness was 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 14, 2015	Nissan Motor Co., Ltd.	The Board of Statutory Auditors
	Full-time Statutory Auditor	Hidetoshi Imazu
	Full-time Statutory Auditor (Outside Statutory Auditor)	Toshiyuki Nakamura
	Full-time Statutory Auditor (Outside Statutory Auditor)	Motoo Nagai
	Statutory Auditor (Outside Statutory Auditor)	Shigetoshi Andoh