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Corporate Governance

Building Corporate Value with Transparency

Corporate governance policies that ensure the transparency of Nissan's operations are a key part of our corporate social responsibility. To make our CSR approach more effective, we present our stakeholders with business goals and guidelines that clearly indicate management responsibility, and we share information on our progress toward these goals as early as possible. Nissan's corporate governance is rooted in the maintenance of a top-quality management system that fulfills our responsibilities to society. It also lies in our creation of relationships of trust with our stakeholders, built on transparency in dialogue between management and employees and between Nissan and society at large.

THE NISSAN WAY

Our Corporate Culture in Action

Nissan creates value while working toward the coexistence and diversity of different cultures. This unique corporate culture is a source of our strength as an automobile manufacturer. The synergy of the Renault-Nissan Alliance has generated a comprehensive management philosophy, underlying mindset and approach to action in step with the age of borderless business. At the core of our corporate culture is the Nissan Way, which includes our "cross-functional, cross-cultural" business approach and our "commit and target" strategy. This was an essential guide during our revival, and it remains a set of principles allowing us to achieve profitable, sustainable growth into the future.

Individual Drive Leads to Sustainable Growth, Corporate Value

Since fiscal 2006 the Nissan Way has been shared throughout our global organization, written in Japanese, English, French, Chinese, German, Spanish and Dutch so that every single employee



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can put it into action. Our constant focus is our customers, who provide the starting point for all our efforts to improve Nissan's corporate value while sustainably creating value for society. Our belief is that "the power comes from inside." Building on this, we aim to make further progress in an environment of diversity by learning from different people and society at large to encourage greater achievement and deeper ties among all parties involved in this dialogue.

"The power comes from inside"

The focus is the customer, the driving force is value creation and the measurement of success is profit.

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| <p>Mindset</p> <p>1. Cross-functional, Cross-cultural Be open and show empathy toward different views; welcome diversity.</p> <p>2. Transparent Be clear, be simple, no vagueness and no hiding.</p> <p>3. Learner Be passionate. Learn from every opportunity; create a learning company.</p> <p>4. Frugal Achieve maximum results with minimum resources.</p> <p>5. Competitive No complacency, focus on competition and continuous benchmarking.</p> | <p>Actions</p> <p>1. Motivate How are you energizing yourself and others?</p> <p>2. Commit and Target Are you accountable and are you stretching enough toward your potential?</p> <p>3. Perform Are you fully focused on delivering results?</p> <p>4. Measure How do you assess performance?</p> <p>5. Challenge How are you driving continuous and competitive progress across the company?</p> |
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INTERNAL CONTROL SYSTEMS AND COMPLIANCE

Internal Control Systems for Fair, Transparent Business

Nissan places high value on transparency, both internally and externally, in its corporate management. We focus consistently on the implementation of efficient management for the purpose of achieving clear and quantifiable commitments. In line with this principle, and in accordance with Japan's Companies Act and its related regulations, the Board of Directors has decided on the Internal Control Systems to pursue these goals and on its own basic policy. The board continually monitors the implementation status of these systems and the policy, making adjustments and improvements as necessary. One board member has also been assigned to oversee the Internal Control Systems as a whole.

Nissan has adopted a system under which the Statutory Auditors oversee the Board of Directors. These auditors attend board and other key meetings, and also carry out interviews with board members to audit their activities. The Statutory Auditors regularly receive reports on the results of inspections and plans for future audits from independent accounting auditors, as well as exchange information to confirm these reports. The Statutory Auditors also receive regular reports from the Japan Internal Audit Office, making use of this information for their own audits.

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Legal Compliance: Our Framework for Ethical Business

Compliance lies at the foundation of all our CSR efforts. In 2001 we produced the Nissan Global Code of Conduct, a set of guidelines for all employees of the Nissan Group worldwide. The Global Compliance Committee was also launched, charged with enhancing the company's compliance with legal and ethical considerations and preventing lapses before they occur. Committees overseeing Japan, the Americas, Europe and the General Overseas Markets work together to maintain and promote our compliance policy.

Global Code of Conduct for Nissan Group

Principle

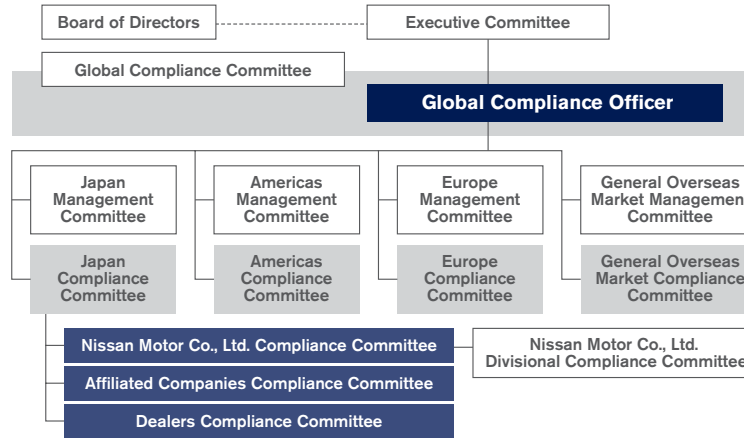
Nissan shall consistently treat customers, employees, shareholders, suppliers and communities with honesty, integrity, fairness and respect.

The following standards apply to all employees in Nissan Group companies. Each member of the companies is charged with the responsibility to uphold and extend this Code of Conduct.

Global Code of Conduct

1. Comply with All Laws and Rules
2. Avoid Conflicts of Interest
3. Preserve Company Assets
4. Be Impartial and Fair
5. Be Transparent and Accountable
6. Value Diversity and Provide Equal Opportunity
7. Be Environmentally Responsible
8. Be Active; Report Violations

Global Compliance Committee Organization



A compliance committee has been established in each region under the governance of the global compliance officer. The committees are responsible for discovering compliance violations at an early stage through internal auditing or reports, for solving problems, and for maintaining and improving internal awareness of the Code of Conduct.

Promoting Nissan's Code of Conduct

As part of its activities to boost compliance awareness throughout its organization, Nissan has set up groups and placed officers in charge of promoting compliance policy in each of the regions where it does business. We place special emphasis on education to ensure that all employees internalize the Code of Conduct and make fair, transparent judgments in the course of their duties.

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To ensure full understanding of the code in Japan, all employees, from executives on down, are expected to take a course in the content of the Japanese version of the Nissan Code of Conduct—"Our Promises," which was drawn up in 2004—via e-learning or video, and to sign an agreement to abide by it. During fiscal 2007, in response to legal amendments we revised the code and carried out retraining of all employees to further boost compliance within the company.

In North America, regular education programs are held for all employees to promote compliance, and in Europe we have drawn up a set of universal guidelines for all countries in the region. Guidelines taking into account the conditions of different countries have also been drafted for the General Overseas Markets, where we are also undertaking compliance-related training. All group-affiliated companies have introduced their own codes based on the Nissan Code of Conduct.

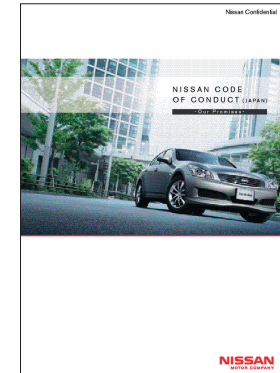
We have also created sets of internal regulations covering the global prevention of insider trading and the management of personal information. Through these documents and a variety of educational and training programs, Nissan seeks to heighten awareness of compliance throughout its global organization.

Creating a Culture of Corporate Ethics

To create a corporate environment capable of rectifying its own problems, Nissan makes use of the Easy Voice System, an internal reporting mechanism allowing employees to submit opinions, questions or requests to the company. This system, which offers full protection to any persons offering information in accordance with Japan's Whistleblower Protection Act of April 2006, has been put in place in all Nissan Group companies in Japan.

Effective, Independent Internal Audits

Nissan's Domestic Internal Audit Office is an independent group under the direct control of the chief operating officer, overseeing the business activities of Nissan and its domestic affiliates. On the global level, audit teams have been set up in our foreign subsidiaries leading Nissan's business activities in each region. Under the control of the chief internal audit officer, these teams carry out efficient, effective auditing of Nissan's activities on a groupwide and global basis.



The Nissan Code of Conduct

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A Management System for Increasingly Diverse Risk

For Nissan, the term *risk* refers to any factor that may prevent us from reaching our business objectives. By detecting risk as early as possible, examining it, planning the necessary measures to address it and implementing those measures, we work to minimize the incidence of risk and the damage caused should it arise.

In order to achieve this objective, Nissan and its group companies implement the Global Risk Management Policy. To deal with risks that must be controlled at the corporate level, members of the Executive Committee, the body in charge of Nissan's overall strategy and business decisions, craft specific responses to risk issues, such as risk management manuals. To handle individual business risk factors and minimize risks when they occur, Nissan has also placed power in the hands of each of its divisions so they can all prepare the necessary measures as part of their regular business processes.

Protecting Personal Information

Japan's Personal Information Protection Act came into force in April 2005. Nissan has set up internal systems, rules and procedures for handling personal data that are fully compliant with this law. All members of the company took an e-learning course in data management when the systems were first introduced, and since then all new employees—including both recent graduates and those joining the company mid-career—have taken this course.

Nissan's central office in charge of privacy protection issues is taking a leading role in the implementation of necessary measures to prevent data leaks and otherwise bolster data security. All companies in Japan associated with Nissan are taking similar steps.

In fiscal 2007, we implemented a new e-learning program for all employees based on our Data Security Handbook, which was revised in September 2006.

Nissan Financial Services Co., Ltd. offers financial support services for Nissan auto sales in Japan. Due to the financial nature of its operations, this firm has been working to reinforce its data protection systems since before the Personal Information Protection Act came into effect. At the end of fiscal 2005 Nissan Financial Services gained Privacy Mark certification, which is awarded only to companies doing business in Japan that have the appropriate systems in place for handling personal information.



http://www.nissan-global.com/EN/SITE_INFO/PRIVACY/

Please see our website for additional details on Nissan's measures to protect privacy.

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Nissan as a Responsible Global Citizen

Since January 2004, Nissan Motor Co., Ltd. has participated in the United Nations Global Compact, a corporate responsibility initiative built around universal principles regarding human rights, labor, the environment and anti-corruption.

The U.N. Global Compact was originally proposed by then U.N. Secretary-General Kofi Annan in an address to the World Economic Forum (Davos forum) in 1999. Businesses may pledge to support its principles of their own free will.

In order to convey its progress in activities that contribute to fulfilling these 10 principles, Nissan publishes its annual Sustainability Reports on the U.N. Global Compact website.

The 10 Principles of the Global Compact

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

Labor Standards

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labor;

Principle 5: the effective abolition of child labor; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.



<http://www.unglobalcompact.org/>

Additional information on the Global Compact is available online.

Joining the World Business Council for Sustainable Development

Nissan is a member of the World Business Council for Sustainable Development (WBCSD), an international association of companies with a shared interest in sustainable development based on three pillars of economic growth, environmental preservation and societal fairness. Some 200 companies from more than 35 countries and 20 major industrial sectors have joined the WBCSD. The Council's objectives in contributing to industry are to:

- Show business leadership on sustainable development
- Help guide policy development
- Develop the business case for sustainability
- Foster best practices
- Encourage global outreach



World Business Council for Sustainable Development



<http://www.wbcsd.org/>

Additional information on the WBCSD is available online.

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THE RENAULT-NISSAN ALLIANCE

Pooling Our Strengths Through Partnership

The Renault-Nissan Alliance, signed on March 27, 1999, is based on respect for the brand identities and corporate culture of both partners. It is the first such alliance formed between a Japanese and a French company. Under the agreement, the two Alliance partners pursue a joint strategy for profitable growth and mutual benefits.

Our Alliance Vision

In March 2004, Renault and Nissan marked the fifth anniversary of the Alliance partnership with a declaration of determination to make continued progress together. In this Alliance Vision we reconfirmed the values and principles we share with each other.



The Renault Laguna (left) and Nissan Teana

The Renault-Nissan Alliance

Constitution

The Renault-Nissan Alliance is a unique partnership of two global companies united for performance and linked by cross-shareholdings. It is based on two founding principles:

- I. Developing all potential synergies by combining the strengths of both companies through a constructive approach to deliver win-win results
- II. Preserving each company's autonomy and respecting their own corporate and brand identities

Alliance Vision: Destination

Ambition

- The Alliance contributes to global sustainable development
- The Alliance generates attractive returns for the shareholders of each company
- The Alliance attracts and retains the best talents, provides good working conditions and challenging opportunities: it grows people to have a global and entrepreneurial mindset

Management principles

- The Alliance is based on trust, transparency and mutual respect
- The Alliance Constitution is associated with the best established standards of corporate governance, ensuring:
 - Clear decision making for speed, accountability and a high level of performance
 - Maximum efficiency by combining the strengths of both companies and developing win-win synergies

Objectives

The Alliance develops and implements a strategy of profitable growth and sets itself the following three objectives:

1. To be recognized by customers as being among the best three automotive groups in the quality and value of its products and services in each region and market segment
2. To be among the best three automotive groups in key technologies, each partner being a leader in specific domains of excellence
3. To consistently generate a total operating profit among the top three automotive groups in the world, by maintaining a high operating profit margin and pursuing growth

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The Alliance and Its Decision-Making Process

The Alliance organization is composed of nine steering committees, 18 cross-company teams, nine functional task teams and five task teams. It also encompasses two joint companies, the Renault-Nissan Purchasing Organization and Renault-Nissan Information Services. The steering committees, which are headed by executive and senior vice presidents from the two companies, oversee the cross-company teams, functional task teams and task teams, as well as resolving issues beyond the scope of these teams. The steering committees deal with operational issues, while questions relating to strategy are discussed and resolved at the Alliance Board Meeting, consisting of Executive Committee members from both partners.



<http://www.nissan-global.com/EN/COMPANY/PROFILE/ALLIANCE/RENAULT01/>

See our website for additional information on the Renault-Nissan Alliance.

Global Alliance Sales for 2007

Global sales for the Renault-Nissan Alliance reached 6.16 million units in 2007, a new record. This figure amounts to a 9% share of the global automotive market.

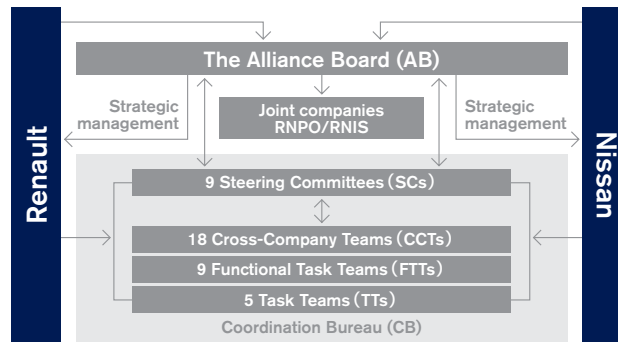
Boosting Technical Exchange Through the AEEP

Through the Alliance Engineer Exchange Program (AEEP), Nissan and Renault select young engineers to pair with one another and tackle technical issues faced by both Alliance partners. This exchange program aims to strengthen the partners' ties in technical fields. Since its launch in fiscal 2005, the AEEP has seen exchanges carried out by the Vehicle Engineering CCT, the Quality FTT and the Process Engineering CCT, and in fiscal 2007 it was expanded to include exchanges by the Logistics and Manufacturing CCTs as well. Following the exchange activities, which last from six months to one year, reports on the potential synergies gained are presented to the board members of both Alliance partners responsible for the areas in question. The results of the AEEP are put to use in the realization of joint technical projects and the fostering of Alliance human resources.



Participants in the AEEP

The Alliance Organization



AB: The Alliance Board steers the Alliance's medium- and long-term strategy and coordinates joint activities on a worldwide scale.

SCs: Steering committees. Coordinate the activities of the CCTs, FTTs and TTs, making operational decisions going beyond the CCT level and reporting to the AB.

CCTs: Cross-company teams. Explore opportunities for Alliance synergies, and propose, plan and monitor joint projects.

FTTs: Functional task teams. Assist the CCTs and contribute to Alliance synergies through process, standards, management, information tools and other support functions.

TTs: Task teams. Assigned to address and solve specific issues as they arise.

CB: The Coordination Bureau (with offices at Renault in Paris and Nissan in Tokyo) provides functional support to the SCs, CCTs, FTTs and TTs and prepares the meetings of the Alliance Board.