

<b>【Cover】</b>	
<b>【Document Submitted】</b>	Amendment to Securities Report (“Teisei-Yukashoken-Houkokusho”)
<b>【Article of the Applicable Law Requiring Submission of This Document】</b>	Article 24-2, Paragraph 1 of the Financial Instruments and Exchange Law
<b>【Filed to】</b>	Director, Kanto Local Finance Bureau
<b>【Date of Submission】</b>	May 14, 2019
<b>【Business Year】</b>	119th Fiscal Year (From April 1, 2017 To March 31, 2018)
<b>【Company Name】</b>	Nissan Jidosha Kabushiki-Kaisha
<b>【Company Name (in English)】</b>	Nissan Motor Co., Ltd.
<b>【Position and Name of Representative】</b>	Hiroto Saikawa, President
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## **1 [Reason for filing of amendment to the Financial Information (Yukashoken-Hokokusho)]**

### 1. Background

The Company has designed and implemented a thorough and comprehensive response to the discovery of (a) misconduct by its former Representative Director and Chairman, Carlos Ghosn, its former Representative Director, Greg Kelly and individuals who may have acted in concert with them and (b) other matters which may affect the accuracy of the Company's disclosure of director and statutory auditor compensation (collectively, the "Relevant Matters"). The response and accompanying investigations are comprehensive and have investigated all material compliance matters that have come to the attention of Nissan's Compliance Office. Based on results of the internal investigation the Company has prepared (a) accounting adjustments relating to the Relevant Matters that would be made in the fourth quarter of FY2018 (the "Q4 Accounting Adjustments") and (b) corrections of its prior disclosures of compensation in its Annual Securities Reports for FY2005 to FY2017 (the "Corrections of Compensation Disclosures"). Following their review by the Internal Evaluation Committee over Financial Reporting, a committee established by the Company and whose members include external accounting and legal professionals, on May 14, 2019 the Company approved its correction reports of the Annual Securities Reports for FY2005 to FY2017 at its Board of Directors after consideration of the results of the investigation. On the same date the Company (a) announced its full-year financial results of FY2018 that includes the Q4 Accounting Adjustments and (b) filed its correction reports regarding the Corrections of Compensation Disclosures with the Kanto Local Financial Bureau. The correction reports of the Annual Securities Reports for FY2013 to FY2017 are posted on the Japan FSA's electronic disclosure platform EDINET (<http://disclosure.edinet-fsa.go.jp/>) and the Company's corporate website (<https://www.nissan-global.com/EN/IR/LIBRARY/FR/>). The correction reports of the Annual Securities Reports of the Annual Securities Reports for FY2005 to FY2012, whose statutory public disclosure periods have expired, are posted on the Company's corporate website (<https://www.nissan-global.com/EN/IR/LIBRARY/FR/>). This Correction Report corrects information contained in the Company's Annual Securities Report for 119th Fiscal Year (from April 1, 2017 to March 31, 2018) filed as of June 28, 2018.

### 2. Overview

With respect to FY2009 (ending March 2010) and subsequent fiscal years to which the requirements of the Total Amount Disclosure and the Individual Disclosure apply, the amendments to the amounts of Executive Compensation disclosed for each fiscal year are derived from the below policy of compensation disclosure (the "Compensation Disclosure Policy").

- (1) General Principles applicable to All Forms of Compensation: Definition of "Executive" "Compensation"
  - (i) The Total Amount Disclosure represents the total amount of "Compensation" paid to the "Executives" of the Company on an aggregate basis ("Standalone Compensation").
  - (ii) If (a) an "Executive" of the Company receives "Compensation" from a consolidated subsidiary of the Company in his or her capacity as an "Executive" of such subsidiary and (b) the sum of such

“Compensation” and Standalone Compensation (“Consolidated Compensation”) is at or above ¥100 million, the Individual Disclosure is required for the applicable individual amount of Consolidated Compensation. However, when the “Compensation” received by an Executive from a consolidated subsidiary lacks materiality to investors from an information perspective, that portion of the “Compensation” does not have to be aggregated toward the ¥100 million threshold and is not subject to Individual Disclosure.

- (iii) “Executive” means any Director, Statutory Auditor, or Corporate Executive Officer (or, in the case of any consolidated subsidiary that is a foreign entity, any person holding a position with authority equivalent to that of any of the aforementioned positions), and includes individuals who resigned from such positions before the last date of the fiscal year (including, but not limited to, individuals who retired in a prior fiscal year) for the relevant annual securities report.
  - (iv) “Executive Compensation” means any salary, bonus, or any other proprietary benefit received from the Company as compensation for the Executive’s service.
  - (v) The annual securities report in which specific Executive Compensation is to be disclosed is based upon the principles below. However, there is no need to re-disclose Compensation to the extent it was already disclosed in the annual securities report for any prior fiscal year.
    - (a) If the Executive Compensation pertains to a specific fiscal year, and the amount of such Executive Compensation is known at the time the relevant fiscal year’s annual securities report is being prepared, then it shall be disclosed in the relevant fiscal year’s annual securities report.
    - (b) For Executive Compensation that does not fall within the scope of (a) above, such Executive Compensation shall be disclosed in the annual securities report relating to the fiscal year in which the relevant Executive Compensation was paid, or the fiscal year in which the estimated amount of the relevant Executive Compensation to be paid became certain.
- (2) General Principles applicable to All Forms of Compensation: Determinations as to Whether Specific Benefits are Executive Compensation
- (i) The Company discovered that its former Chairman and Representative Director, Carlos Ghosn, misappropriated certain corporate assets and improperly expensed certain transactions in previous fiscal years, including: (a) the purchase and renovation of personal residences in Rio de Janeiro and Beirut through the use of an unconsolidated subsidiary of the Company; (b) the payment of compensation from the Company to Mr. Ghosn’s elder sister over a prolonged period under the guise of advisory fees; and (c) the personal use of the Company’s corporate and charter aircraft by Mr. Ghosn and his family. Misappropriation by Mr. Ghosn is not considered to constitute Compensation for his service to the Company, so the Company has not included the corresponding benefits in the amounts of Mr. Ghosn’s Compensation set forth in the “Executive Compensation” column during the relevant fiscal years.

- (ii) If an individual receives a benefit after resigning as an Executive of the Company that constitutes compensation for services actually rendered after resigning as an Executive (e.g., legitimate advisory fees) or compensation for obligations actually performed after resigning as an Executive (e.g., legitimate compensation for non-compete obligations), such compensation need not be disclosed since it is not considered to be “compensation received for service as the Company’s Executive.” The Company will disclose the compensation if the estimated benefit to be paid after resigning as an Executive of the Company, or the proprietary benefit paid after resigning as an Executive of the Company, is determined to in fact constitute deferred payment of “compensation received for service as the Company’s Executive.” [Compensation Disclosure Policy (1) (iii) and (iv)]
  - (iii) If a benefit received by an individual before becoming an Executive of the Company constitutes compensation received for services rendered before he or she became an Executive of the Company, such compensation need not be disclosed since it is not considered to be “compensation received for service as the Company’s Executive.” The Company will disclose the compensation if it is determined to in fact be advance or accelerated payment of “compensation received for service as the Company’s Executive.” [Compensation Disclosure Policy (1) (iv)]
  - (iv) For compensation that an Executive of the Company received from the Company’s subsidiaries, affiliated companies, or other corporate entities, the Company will determine on a case-by-case basis whether it is in fact “compensation received for service as the Company’s Executive.” If it is determined to be “compensation received for service as the Company’s Executive,” then the Company will disclose the compensation. [Compensation Disclosure Policy (1) (iv)]
  - (v) If the “Compensation received as the Company’s Executive” for any Executive includes amounts that were directly paid by the Company and amounts that were directly paid by one or more of the Company’s subsidiaries, affiliated companies, or other corporate entities, the Company will disclose the aggregate of such amounts as the “Compensation received as the Company’s Executive.” In addition, the Company will separately break down the amount of Compensation directly paid to the Executive by each applicable corporate entity in the “Executive Compensation” disclosure column. [Compensation Disclosure Policy (2) (iv)]
  - (vi) There are situations where the relevant amount of “Executive Compensation” cannot be definitively determined because the benefit amount that has been, or will be, received by the Executive consists of multiple factors. In such situations, the Company will conservatively disclose the largest amount that has been, or will be, received by the Executive and will note the basis for the relevant disclosure amount.
  - (vii) Each policy in this section will apply equally to the disclosure of Compensation received as an Executive in the Company’s consolidated subsidiaries. To the extent applicable, references to “the Company” shall be deemed to also refer to “the Consolidated Subsidiary of the Company.”
- (3) General Principles applicable to Share Appreciation Rights

- (i) The Company's share appreciation rights ("SARs") are structured such that the number of SARs exercisable by the grantee is immediately determined after the relevant performance evaluation period. If the grantee was an Executive (a) when SARs were granted or (b) during a part or the entirety of the performance evaluation period, the Company will treat the relevant SARs as "Executive Compensation" (such SARs are referred to as "Executive SARs" herein). In the first annual securities report filed after the number of exercisable Executive SARs is fixed, the Company will disclose the fair value of such Executive SARs, calculated using parameters (such as the share price) as of the last date of the applicable fiscal year, as the "estimated amount" of the Executive's Compensation. [Compensation Disclosure Policy (1) (v) (b)]
- (ii) The monetary amount the grantee received from the Company upon exercising Executive SARs in the fiscal year covered by the annual securities report is considered to be the Executive's "paid" Compensation "amount." If this monetary amount (i.e., the actual paid amount) differs from the fair value of the Executive SARs (i.e., the estimated amount) disclosed in the annual securities report for a prior fiscal year based on the then-current share price, the Company will disclose the difference in the relevant fiscal year. If the fair value for the relevant Executive SARs was not disclosed in a prior fiscal year, the Company will disclose the entire monetary amount the Executive received from the Company upon exercising the Executive SARs. The difference will be disclosed regardless of whether the paid amount is more or less than the previously disclosed fair value. If the paid amount is less than the previously disclosed fair value, the disclosed difference will be a negative value. Even if the grantee resigned as an Executive on the SARs exercise date, the difference will be disclosed as long as the SARs constitute Executive SARs. [Compensation Disclosure Policy (1) (v) (b) and its provisory clause]
- (iii) If SARs were cancelled before the submission date for the annual securities report in which such SARs were to be disclosed according to Compensation Disclosure Policy (3) (i), the Company will not disclose the cancelled SARs.
- (iv) If, following a proper compensation decision-making process, the Company paid cash to the applicable grantee in lieu of cancelled SARs, then such payment is considered to be monetary Executive Compensation. For each Executive who received such a payment, the Company will add the corresponding monetary amount to the Executive's other monetary compensation and disclose the total amount in the annual securities report relating to the fiscal year in which the monetary amount became certain. [Compensation Disclosure Policy (1) (v) (b)]
- (v) Certain Executives were granted SARs for which the performance target(s) or performance evaluation period(s) were revised after the relevant SARs were granted. Such ex post facto changes will be deemed void, and the Company will determine the number of exercisable SARs using the performance targets and performance evaluation periods in effect at the time such SARs were granted.
- (vi) The applicable exercise period for a SARs grant is one of the factors used to calculate the fair value for such SARs. Certain Executives were granted SARs for which the exercise period start

- date was delayed (and as a result, the applicable exercise period was shortened) after the relevant SARs were granted. Such ex post facto change will be deemed effective if the Executive agreed to the reduced exercise period. In principle, the Company will disclose the fair value of applicable SARs using the reduced exercise period; as an exception, if the fair value of the SARs was not calculated when the annual securities report in which it should have been disclosed was prepared, the Company will disclose the fair value based on the applicable exercise period prior to reduction.
- (vii) Certain SARs were granted with respect to which the number of granted SARs was increased in later fiscal years. Such ex post facto increase to the number of granted SARs will be deemed void, and the Company will use the original number of granted SARs when deciding the number of exercisable SARs.
  - (viii) If, following a proper compensation decision-making process, the Company paid a grantee cash in lieu of SARs that were deemed void, such payment will be considered to be monetary Executive Compensation. For each Executive who received such a payment, the Company will add the corresponding monetary amount to the Executive's other monetary compensation and disclose the total amount in the annual securities report relating to the fiscal year in which the monetary amount became certain. [Compensation Disclosure Policy (1) (v) (b)]
  - (ix) Pursuant to their terms and conditions, in order to issue SARs, a SARs grant letter must be issued to the relevant grantee. If SARs are purportedly granted to an Executive for which a grant letter was not issued, the SARs do not exist and, accordingly, no amount shall be disclosed for such ineffective SARs grant. Even if an expense for such ineffective SARs grant is booked by the Company, the Executive Compensation disclosure amount shall be zero.
- (4) Retirement Allowance
- (i) Based on the June 20, 2007 annual shareholder meeting resolution, the Company terminated its prior retirement allowance plan, but approved retirement allowance payments to the then Directors and Statutory Auditors in amounts to be approved by the Board of Directors at their respective retirements. In the financial statements contained in the FY2007 annual securities report (ending in March 2008), the Company accrued a ¥6,533 million non-recurring loss (*tokubetsu sonshitsu*) as a provision for the retirement allowance payments to be made in connection with the termination of the retirement allowance plan, and disclosed that the unpaid amounts were accrued as other long-term liabilities. In addition, for each Executive receiving a retirement allowance, the Company will disclose (a) such resigning Executive's name and the amount paid to him or her (if the Consolidated Compensation of the relevant resigning Executive is at or above ¥100 million) or (b) the number of Executives who resigned and received a retirement allowance and the total amounts paid to such applicable resigning Executives (if the Consolidated Compensation of the relevant resigning Executive is below ¥100 million) in the annual securities report relating to the fiscal year in which the resigning Executive was paid.
  - (ii) If an Executive of the Company receives any pension amount from a consolidated subsidiary of the Company but such individual is not an "Executive"-equivalent position at the applicable

consolidated subsidiary, the pension amount is not Compensation “as an Executive in the Company’s consolidated subsidiaries.” However, because such pension may take into consideration an Executive’s contributions to the Company, such amount shall be uniformly treated as “Compensation” and disclosed for the purposes of compensation disclosure. The approval and grant process for such a pension occurs at the consolidated subsidiary level, not the Company; thus, it will be treated as Compensation from the Company’s consolidated subsidiary, not Compensation from the Company, in the compensation disclosure’s company classification column, and the Executive classification column will say “N/A.”

## 2 [Amended Item]

Part I Information on the Company

4. Corporate Information

6. Corporate governance

(1) Status of corporate governance

d) Compensation paid to Directors and Statutory Auditors

## 3 [Amended points]

Note: Amended points are shown underlined.

Part I Information on the Company

4. Corporate Information

6. Corporate governance

(1) Status of corporate governance

d) Compensation paid to Directors and Statutory Auditors

(Pre-correction)

For the current fiscal year, the amounts disbursed to the Directors and the Statutory Auditors were as follows:

<Total remuneration by each position>

(Millions of yen)

Category	Total Remuneration	Basic Remuneration	SAR	Numbers
Directors (except for Outside Directors)	<u>1,654</u>	<u>1,564</u>	<u>90</u>	8
Statutory Auditors (except for Outside Statutory Auditors)	<u>101</u>	<u>101</u>	—	2
Outside Directors and Outside Statutory Auditors	102	102	—	4

<Individuals whose remuneration exceeds ¥100 million>

(Millions of yen)

Name	Category of Executives	Name of Entity	Total Amount of Compensation	Cash Compensation	SAR
Carlos Ghosn	Director	The company	<u>735</u>	<u>735</u>	—
Hiroto Saikawa	Director	The company	499	499	—

Note: The above mentioned amount of share appreciation rights (SAR) is the expense recorded based on the fair value, calculated by using the share price as of March 31, 2018. Payment is not fixed with the fair value.

<The procedures to determine the amount of remuneration>

Compensation of each Director is based on each Director's compensation contracts, performance, and benchmarks of executive pay surveys conducted by the Company's compensation consultants, which is then consulted with the representative directors and approved by the chairman of the Board of the Company.

(Post-correction)

For the current fiscal year, the amounts disbursed to the Directors and the Statutory Auditors were as follows:

<Total Amount Disclosure by Category of Executives>

(Millions of yen)

Category of Executives	Total Amount of Compensation	Cash Compensation	Share Appreciation Rights (fair value at the time the number of exercisable SARs was fixed) (Note 1)	Share Appreciation Rights (the difference between the amount received upon exercise and the amount disclosed in a previous year) (Note 2)	Number of Executives
Directors (excluding Outside Directors)	<u>3,741</u>	<u>3,310</u> (Note 2)	—	<u>431</u>	8
Statutory Auditors (excluding Outside Statutory Auditors)	<u>102</u>	<u>102</u>	—	—	2
Outside Directors and Outside Statutory Auditors	102	102	—	—	4

(Note)

- 1 This notes the difference between (a) the total monetary amount received by the relevant Executive from the Company during this fiscal year upon the exercise of SARs granted in previous fiscal years and (b) the total fair value of such exercised SARs as disclosed in the corresponding prior annual securities reports based on then-current share prices. When the

annual securities reports for prior fiscal years did not disclose the fair value (i.e., the amount of (b) above), the amount of such fair value has not been subtracted.

- 2 The total amount of director compensation in cash is ¥3,312 million (i.e., the sum of the ¥3,310 in aggregate cash compensation paid to directors other than the Outside Directors and the aggregate amount of cash compensation paid to the Outside Directors). This amount exceeds the annual cap of ¥2,990 million by ¥322 million. The amount of Carlos Ghosn's cash compensation that must be disclosed as director compensation is ¥2,491 million. There are legal validity issues with the excess ¥322 million portion out of the ¥2,491 million of Carlos Ghosn's cash compensation. Accordingly the Company does not intend to pay such excess amount to Carlos Ghosn as director compensation and will consider separately how it will be treated.
- 3 The amounts disclosed in these columns were calculated based on the Company's best estimates using the information available to the Company on the date this amended report was submitted.

<Individual Disclosure for Executives whose Compensation is at or exceeds ¥100 million>

(Millions of yen)

Name	Category of Executives	Name of Entity	Total Amount of Compensation	Cash Compensation	Share Appreciation Rights (fair value at the time the number of exercisable SARs was fixed)	Share Appreciation Rights (the difference between the amount received upon exercise and the amount disclosed in a previous year)
Carlos Ghosn	Director	NML	<u>2,869</u>	<u>2,491</u> (Note 1)	—	<u>378</u>
Hiroto Saikawa	Director	NML	499	499	—	—

(Note)

- 1 This amount is the sum of the following amounts:
- (i) ¥735 million paid from the Company to the relevant Director;
  - (ii) ¥65 million paid from the Company's consolidated subsidiary, Nissan International Holdings B.V., to the relevant Director; and
  - (iii) ¥1,691 million that has been deferred and not yet paid to the relevant Director.
- The Company does not intend to pay ¥322 million of the amount mentioned in item (iii) to Carlos Ghosn as director compensation. For details please refer to note 2 in the Individual Disclosure table below.
- 2 The amounts disclosed in these columns were calculated based on the Company's best estimates using the information available to the Company on the date this amended report was submitted.

<The procedures to determine the amount of remuneration>

The Director Chairman of the Company in consultation with the representative directors and taking into account existing contracts determined the compensation of each director after reviewing the director's performance and the results of the benchmarking of executive pay survey conducted by the Company's compensation consultant.