

[TRANSLATION]

June 8, 2010

To Shareholders:

NOTICE OF CONVOCATION OF  
THE 111<sup>th</sup> ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Notice is hereby given that the 111<sup>th</sup> Ordinary General Meeting of Shareholders of the Company (the "Meeting") will be held as described in the attached "Particulars". You are cordially invited to attend the Meeting.

If you are unable to attend the Meeting in person, please review the "Reference Materials of Ordinary General Meeting of Shareholders" as well as the "Business Report for the 111<sup>th</sup> Fiscal Year" enclosed herewith. Please send us the enclosed voting form by return mail, indicating your votes for or against the resolutions stated in the "Particulars" in the section "Matters to be resolved." Please affix your seal impression on the voting form. 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 (Tuesday), 2010.

Yours very truly,

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

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

## PARTICULARS

1. Date and Time of the Meeting:  
Wednesday, June 23, 2010 at 10:00 a.m.  
The reception desk will open at 8:30 a.m.
2. Place of the Meeting:  
“National Convention Hall of Yokohama” of Pacifico Yokohama  
1-1, Minatomirai 1-chome, Nishi-ku, Yokohama
3. Matters to be dealt with at the Meeting:  
Matters to be reported:
  - 1: Report on the Business Report, the Consolidated Financial Statements for the 111<sup>th</sup> Fiscal Year (April 1, 2009 to March 31, 2010), and the result of audit thereon by Independent Auditors and Board of Statutory Auditors.
  - 2: Report on the Non-Consolidated Financial Statements for the 111<sup>th</sup> Fiscal Year (April 1, 2009 to March 31, 2010).  
Matters to be resolved:
  - Item 1: Election of two (2) Statutory Auditors
  - Item 2: Delegation to the Board of Directors to determine the terms and conditions of issuing Shinkabu-Yoyakuken (Share Option) without consideration to employees of the Company and directors and employees of its affiliates
  - Item 3: Granting of Share Appreciation Rights (the “SAR”) to 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 "Business Report for the 111<sup>th</sup> Fiscal Year" enclosed herewith.
    - (1) "5. Business Management Systems, Processes and Internal Controls" of Jigyo-Houkoku
    - (2) "Notes to Consolidated Financial Statements" of Consolidated Financial Statements
    - (3) "Notes to Non-Consolidated Financial Statements" of Non-Consolidated Financial Statements
  - In case voting right is exercised more than once through both the enclosed voting form and Internet voting, the Internet voting is deemed a valid voting. Further, in case the Internet voting is exercised more than once, the final exercise of the Internet voting is deemed a valid voting.

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

Revision of the Reference Materials of 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. The ticket will be distributed from 8:30 a.m. to 10:00 a.m. near the entrance to the hall for the Meeting.
- In response to shareholders' request to have an opportunity to learn more about the Company, we are hosting a shareholder event at our Oppama plant on June 19, 2010. (We have sent invitations to all shareholders. However, as we received applications from many shareholders exceeding the capacity of the event, we have chosen shareholders to participate in the event at random.) The Oppama event will be a unique opportunity to encourage dialogue with senior management and to raise questions about the Company. At the shareholders meeting, we will address some of the questions raised at the Oppama event.
- Prior to the Meeting, shareholders can notify the Company of the questions the shareholder wishes 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 your 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. 045-664-7084
  - (<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.
- When the proposed Items have been fully deliberated, 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 the questions.

Please also be advised that a reception will be organized after the Meeting. At the reception, the Nissan LEAF, an electric car which will be introduced in Japan, the United States and Europe in late fiscal year 2010 will also be displayed. 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.

[TRANSLATION]

## Reference Materials of Ordinary General Meeting of Shareholders

### Agenda and Matters for Reference:

#### Item 1: Election of two (2) Statutory Auditors

The term of office for Statutory Auditor Mr. Takeo Otsubo and Mr. Toshiyuki Nakamura will expire at the closing of this General Meeting of Shareholders. Accordingly, it is hereby proposed that two (2) Statutory Auditors be elected.

The candidates for Statutory Auditors are as follows:

No.	Name (Date of Birth)	Brief Personal Record and Responsibilities and Important Positions at Concurrent Companies	Number of Shares of the Company Owned
1	Toshiyuki Nakamura (July 26, 1951)	1974 April Joined The Bank of Yokohama, Ltd. 2002 April Corporate Officer 2003 April Senior Corporate Officer 2004 June Representative Director and COO 2005 June Representative Director and General Manager, Sales Promotion Dept. and CS Promotion Dept. 2006 April Director 2006 June Statutory Auditor of the Company (Current position)	14,600
2	Mikio Nakura (Mar. 12, 1948)	1971 April Joined The Industrial Bank of Japan Co., Ltd. 1999 June Corporate Officer 2001 April Senior Corporate Officer 2002 April Senior Corporate Officer of Mizuho Corporate Bank, Ltd. 2003 Mar. Managing Director of Kowa Real Estate Co., Ltd. 2004 Sep. Representative Director and President 2010 April Advisor (Current position)	0

Notes:

1. There is no special conflict of interest between the Company and the candidates.
2. Mr. Toshiyuki Nakamura and Mr. Mikio Nakura each meet the requirements as an outside Statutory Auditor.
3. The reason for nominating Mr. Toshiyuki Nakamura and Mr. Mikio Nakura as

outside Statutory Auditors is that they have sufficient experiences and a wide range of insight as a top executive.

4. Mr. Toshiyuki Nakamura has been an outside Statutory Auditor of the Company for four (4) years at the closing of this General Shareholders Meeting.
5. Mr. Toshiyuki Nakamura has entered into an agreement with the Company limiting his liability as prescribed in Article 423, Paragraph 1 of the Company Law. Mr. Mikio Nakura will enter into an agreement with the Company limiting his liability as prescribed in Article 423, Paragraph 1 of the Company Law. Pursuant to each said agreement, the liability limit shall be 5,000,000 yen or the statutory minimum, whichever is higher.
6. The Company has registered Mr. Toshiyuki Nakamura as an independent statutory auditor to Tokyo Stock Exchange.

Item 2: Delegation to the Board of Directors to determine the terms and conditions of issuing Shinkabu-Yoyakuken (Share Option) without consideration to employees of the Company and directors and employees of its affiliates

Pursuant to Articles 236, 238 and 239 of the Company Law, it is hereby proposed that the terms and conditions of issuing Shinkabu-Yoyakuken (Share Option) to employees of the Company and directors and employees of its affiliates is be determined by a resolution of the Board of Directors.

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

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

2. The description and the maximum number of Shinkabu-Yoyakuken to be issued

- (1) Maximum number of Shinkabu-Yoyakuken to be issued

Maximum number of Shinkabu-Yoyakuken to be issued is eighty thousand (80,000) units as specified in item (3) hereunder.

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

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

- ① Type and number of shares to be issued upon exercise of Shinkabu-Yoyakuken

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

However, in case of split of common stocks (including allotment of common stock of the Company without consideration, the same being applied hereinafter to the split of common stock) or consolidation of its common stock subsequent to the date of resolution at the Shareholders' Meeting (the "Resolution Date"), the Granted Number of Shares may be adjusted by the following formula, and such adjustment shall omit any fraction below one (1) share.

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

Further to the foregoing, in an event requiring adjustment of the Granted Number of Shares subsequent to the Resolution Date, it may be adjusted to the reasonable extent.

② Price to be paid upon exercise of Shinkabu-Yoyakuken

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

The Exercise Price shall be an amount calculated by multiplying the average of the closing prices (in regular transactions) of one (1) share of common stock of the Company at the Tokyo Stock Exchange for a certain period preceding the date on which Shinkabu-Yoyakuken is allotted ("Allotment Date") by a particular number (which shall be determined by the Board of Directors, provided that such number shall not be less than 1.025), (any fraction below one (1) Yen shall be rounded up). However, the decision of the Board of Directors shall provide that, in the event such amount is less than the closing price on the Allotment Date (in case there is no transaction on the Allotment Date, closing price on a regular transaction date immediately preceding to such date), then such closing price on the Allotment Date or such preceding date shall be the Exercise Price.

In the event that the Company splits or consolidates its common stock subsequent to the Allotment Date, the Exercise Price is adjusted by the following formula, and any fraction below one (1) Yen resulting from such adjustment shall be rounded up.

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

In the event that the Company issues new shares of common stocks or disposes of its treasury stocks at less than the then current market price thereof subsequent to the Allotment Date (excluding sale of its treasury stocks pursuant to Article 194 of Company Law "Request of sale of shares less than one unit by a shareholder holding shares less than one unit", conversion of convertible bonds into common stocks, and exercise of Shinkabu-Yoyakuken for issuance of common stocks (including Shinkabu-Yoyakuken attached to bonds)), then the Exercise Price shall be adjusted by the following formula, and any fraction below one (1) Yen resulting from such adjustment shall be rounded up:

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

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

Further to the foregoing, in an event requiring adjustment of the Exercise Price, such as free allotment of class shares to shareholders holding the Company's common stocks and other events, subsequent to the Allotment Date, then the Exercise Price is adjusted to the reasonable extent considering the terms and conditions of such allotment and others.

- ③ Period during which Shinkabu-Yoyakuken may be exercised (the "Exercise Period")

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

- ④ Conditions for the exercise of Shinkabu-Yoyakuken

- Each Shinkabu-Yoyakuken may not be partially exercised.
- Other conditions of exercise shall be determined by the Board of Directors.

- ⑤ Increase of the common stock and the capital surplus as a result of issuance of shares upon the exercise of Shinkabu-Yoyakuken

- The increase of the common stock as a result of the issue of shares upon an exercise of Shinkabu-Yoyakuken shall be a half of the maximum amount of common capital increase calculated in accordance with Paragraph 1 of Article 17 of the Corporate Accounting Regulation and any fraction below one (1) yen shall be rounded up.
- The increase of the capital surplus as a result of the issue of shares upon an exercise of Shinkabu-Yoyakuken shall be calculated by deducting the increased common stock described above from the maximum amount of common capital increase described above.

- ⑥ Restriction of Acquisition of Shinkabu-Yoyakuken through transfer

The grantee may not transfer any Shinkabu-Yoyakuken to others without the approval of the Board of Directors.

- ⑦ Acquisition of Shinkabu-Yoyakuken by the Company

In the event that the items i, ii and iii described below are resolved at the Shareholders' Meeting (or by the resolution of Board of Directors, where there is no need of a Shareholders' Meeting), the Company may acquire the issued Shinkabu-Yoyakuken without consideration on the date determined by the Board of Directors.

- i. Agreement for merger with the dissolution of the Company
- ii. Agreement or plan of corporate divestiture with spinning off of a



business from the Company

- iii. Agreement for the exchange of stock or a plan for an incorporative stock transfer to make the Company a wholly-owned subsidiary of another company
- ⑧ In the event of merger (only the case where the Company is dissolved), absorption type corporate divestiture, incorporative type corporate divestiture, stock exchange, or incorporating stock transfer of the Company (collectively “Reorganization” ), the Company provides, according to the conditions stated below, Shinkabu Yoyakuken of those companies stipulated in Article 236.1.8 (collectively “Reorganizing Company”) to those holders of Shinkabu-Yoyakuken of the Company which remains unexercised at the time of the Reorganization becoming effective. In this event, the remained and un-exercised Shinkabu-Yoyakuken shall be extinguished, provided that such issuance of new Shinkabu-Yoyakuken by the Reorganizing Company is set forth in an agreement for absorption type merger, an agreement for incorporative type merger, an agreement for absorption type corporate divestiture, a plan for incorporative type corporate divestiture, an agreement for stock exchange, or a plan for incorporating stock transfer
- i. The number of Shinkabu-Yoyakuken issued and allotted by the Reorganizing Company  
Same number of new Shinkabu-Yoyakuken as that of the remaining Shinkabu-Yoyakuken owned by the holder of the Company’s Shinkabu-Yoyakuken
  - ii. Type of shares to be issued upon exercise of new Shinkabu-Yoyakuken  
Common stocks of the Reorganizing Company
  - iii. The number of shares of the Reorganizing Company to be issued upon exercise of new Shinkabu-Yoyakuken  
It will be determined in the same manner as is described in ① above after taking into consideration conditions of the Reorganization
  - iv. Price to be paid upon exercise of new Shinkabu-Yoyakuken  
The price to be paid upon exercise of each new Shinkabu-Yoyakuken is calculated by multiplying the price to be paid for each share issued upon exercise of Shinkabu-Yoyakuken, which is to be determined by adjusting the Exercise Prices in ② above after taking into consideration conditions of the Reorganization, by the number of shares to be issued upon exercise of the new Shinkabu-Yoyakuken to be determined in accordance with iii above.
  - v. Period during which new Shinkabu-Yoyakuken may be exercised  
New Shinkabu-Yoyakuken may be exercised for the period from either the first day of the Exercise Period stated in ③ above or the effective date of the Reorganization, whichever is later, until the last day of the Exercise Period stated in ③.
  - vi. Increase of the common stock and the capital surplus as a result of issuance of shares upon the exercise of new Shinkabu-Yoyakuken  
It shall be determined in the same manner as is described in ⑤ above.
  - vii. Restriction of Acquisition of Shinkabu-Yoyakuken through transfer

The grantee may not transfer any new Shinkabu-Yoyakuken to others without the approval of the Board of Directors of the Reorganizing Company.

viii. Acquisition of Shinkabu-Yoyakuken

It shall be determined in the same manner as is described in ⑦ above.

- ⑨ In the event that the shares to be issued upon exercise of Shinkabu-Yoyakuken includes any fraction of a share less than one (1) share, such fraction share shall be ignored.

Item 3: Granting of Share Appreciation Rights (the "SAR") to Directors

The current remuneration for Directors consists of both the Fixed Monetary Remuneration (compensation and bonus) approved at the 109<sup>th</sup> 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 108<sup>th</sup> Ordinary General Meeting of Shareholders on June 20, 2007, which entitles the grantees to receive the difference in amount between the market price of one (1) share of common stock of the Company at the time of exercise of the rights and the designated Exercise Price, with a cap of equivalent up to six million (6,000,000) shares of common stock of the Company per annum until the end of fiscal year 2010. 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 of the Company in and after the fiscal year 2011 as a mid- to long-term performance linked incentive in accordance with the following outline. The current number of Directors is 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 market price of one (1) share of common stock of the Company on the date preceding the date of exercise of the right exceeds the exercise price defined below, the grantee may receive the difference in amount from the Company.

(\* 1) For a reference, assuming that the price calculated by multiplying 735 yen which is the closing price in regular transactions of one (1) common stock of the Company at the Tokyo Stock Exchange on May 13<sup>th</sup>, 2010 by 1.025 is an exercise price, then the fair value of SAR equivalent to one (1) share of the common stock of the Company is 215 yen as calculated by certain presumption and option evaluation model. The fair value described above is just a reference as calculated by the above assumption and presumption. It is anticipated that the fair value of SAR as actually granted will be different from the above reference value, due to the terms and conditions of the issuance of the SAR, as well as the closing price(s) in regular transactions and their fluctuation of common stock of the Company at the Tokyo Stock Exchange on the date of granting rights or for a certain period preceding the date of grating rights.

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

(3) Exercise Price

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

(4) Exercise period

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

(5) Exercise conditions

The Board of Directors will determine exercise conditions of SAR.

(\* 2) 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 granting date

The applicable period is until the end of the fiscal year 2013. The granting date is a certain date determined by the Board of Directors each year during the applicable period.

<Reason why this incentive is appropriate>

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

-End-