



<TRANSLATION>

January 18, 2019

Company Name	Nissan Motor Co., Ltd.
Code No.	7201
Inquiry	IR Department (TEL 045-523-5523)

Regarding joint investigation into Nissan-Mitsubishi B.V.

The Company has announced “Regarding joint investigation into Nissan-Mitsubishi B.V.” as attached.

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## **Regarding joint investigation into Nissan-Mitsubishi B.V.**

**YOKOHAMA, Japan** – Nissan Motor Co., Ltd. and Mitsubishi Motors Corporation announced today results from their ongoing joint investigation into misconduct carried out by Carlos Ghosn, former chairman of the two companies. The results confirm that Ghosn received improper payments from Nissan-Mitsubishi B.V. (NMBV), a joint venture company established by Nissan and Mitsubishi Motors.

NMBV was established in June 2017 as an equally-owned Netherlands-based unconsolidated joint venture with the mission of exploring and promoting synergies within the Nissan-Mitsubishi Motors partnership. Ghosn was made a director of the company.

The joint investigation has confirmed that Ghosn entered into a personal employment contract with NMBV and that under that contract he received a total of 7,822,206.12 euros (including tax) in compensation and other payments of NMBV funds. Despite the clear requirement that any decisions regarding director compensation and employment contracts specifying compensation must be approved by NMBV's board of directors, Ghosn entered into the contract without any discussion with the other board members, Nissan CEO Hiroto Saikawa and Mitsubishi Motors CEO Osamu Masuko, to improperly receive the payments.

In addition, the investigation has also confirmed that soon after the announcement in 2016 that Nissan and Mitsubishi Motors would forge a strategic alliance, Ghosn, former representative director Greg Kelly and others began to explore the possibility of paying undisclosed compensation to Ghosn through an equally-owned Netherlands-based unconsolidated joint venture between the companies.

Saikawa and Masuko did not receive any compensation or other payments from NMBV.

Nissan views the payments Ghosn received from NMBV to be the result of misconduct, and will consider measures to recover from Ghosn the full sum.