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Driving Innovation to Enrich People's Lives

— Corporate Purpose of Nissan Motor Corporation —

Nissan has defined its corporate purpose as “Driving Innovation to Enrich People's Lives”.

Based on “Enriching People's Lives” that has been a Nissan's corporate vision for years, and the founder's spirit of “Do what others don't dare to do,” this statement of purpose is the answer to the question of why we exist and the role we play for the society.

Innovation is the key enabler for Nissan to meet customer needs, deliver societal impact, and motivate employees and stakeholders. Nissan employees throughout the world relentlessly and passionately, drive for customer satisfaction, drive for success, drive for social development and drive for innovation.

Nissan continues to take on the challenges of delivering cleaner and safer journey to customers and society, contributing to the preservation and flourishing of a beautiful Earth and protecting people's lives.

Do what others don't dare to do

NISSAN DNA

Passionate

Innovative

Challenger

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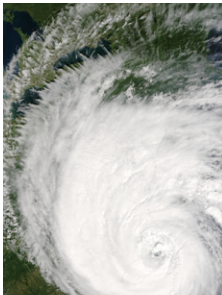

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Scenario Analysis for Strengthening Climate Strategy

Nissan's environmental efforts have achieved continuous results by consistently reaching milestones back-casted from our Long-term Vision. However, compared to the time when we formulated the Long-term Vision based on the 2° C scenario from the 2006 Intergovernmental Panel on Climate Change (IPCC) report, the threat of extreme weather due to climate change is increasing, thus we believe it is necessary to enhance our strategy and make it more resilient amid growing uncertainties.

Scenario analysis is a tool for examining future possibilities, confirming the fluctuation range of the impact on the environmental strategy that has been premised at 2° C and examining the flexibility of adapting to these expanding transitions, physical risks, and changing opportunities.

Envisioned scenarios and associated opportunities and risks

		Scenario Assumption	Area of impact	Business Activity Opportunities and Risks Related to Ongoing Climate Change	
	1.5°C		Policies and regulations	Respond to further tightening of vehicle fuel efficiency and exhaust gas regulations, develop electric powertrain technologies and increase production costs	
			Technological changes	Cost effects of utilizing next-generation vehicle technologies such as in-vehicle batteries and other EV-related technologies as well as expanding autonomous driving technologies	
			Market changes	Increased demand will affect supply chains for rare earth metals used for in-vehicle battery material and cause an increase in stabilization costs	
			Opportunities	Changes in consumer awareness leads to reduce new vehicle sales due to the selection of public transportation and bicycles and the transition to mobility services	
	4°C		Extreme weather	Expand the provision of power management opportunities with Vehicle to Everything (V2X), an EV energy charging/discharging technology, and redefine the value of EV, especially with Vehicle to Grid (V2G)	
			Opportunities	The impact on the supply chain and the operation of production bases due to extreme weather such as heavy rain and drought will increase in property insurance costs and air conditioning energy costs	
				The need for securing emergency power sources using EV batteries is increasing as a disaster prevention and mitigation measure	

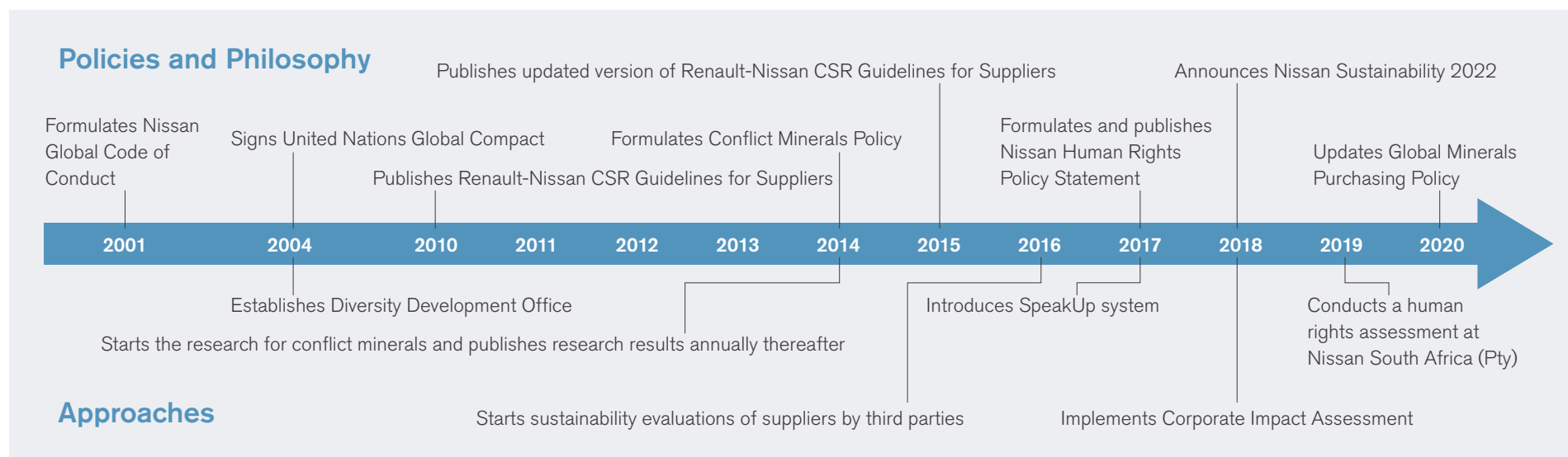
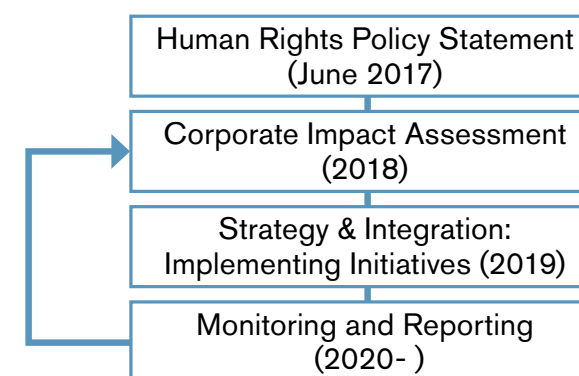
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S Nissan's Approaches to Respect for Human Rights

The automotive industry works with a broad range of stakeholders throughout the vehicle lifecycle, from purchasing to manufacturing, sales, usage, and recycling. In 2004, Nissan was an early signatory of the United Nations Global Compact and has organized various guidelines to undertake initiatives together with its suppliers. From 2016 Nissan undertook an even more strategic approach, and in 2017, it referenced the United Nations Guiding Principles on Business and Human Rights(UNGP) as framework and formulated and issued the Nissan Human Rights Policy Statement. As one facet of due diligence, from 2018 we have implemented impact assessments for human rights. We aim to further strengthen these initiatives by understanding issues and correcting them and reporting them on an annual basis. Furthermore, we have implemented a globally consistent system called SpeakUp for internal reporting that is accessible by all stakeholders, not just employees, in which action is taken on all reported concerns.

Implementation Framework following UNGP



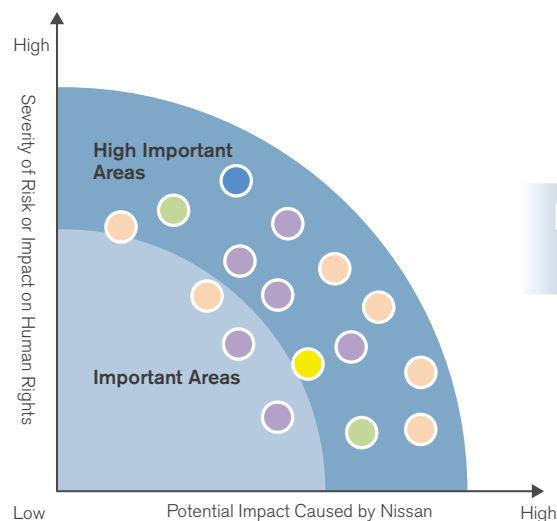
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Materiality Analysis in Respecting Human Rights

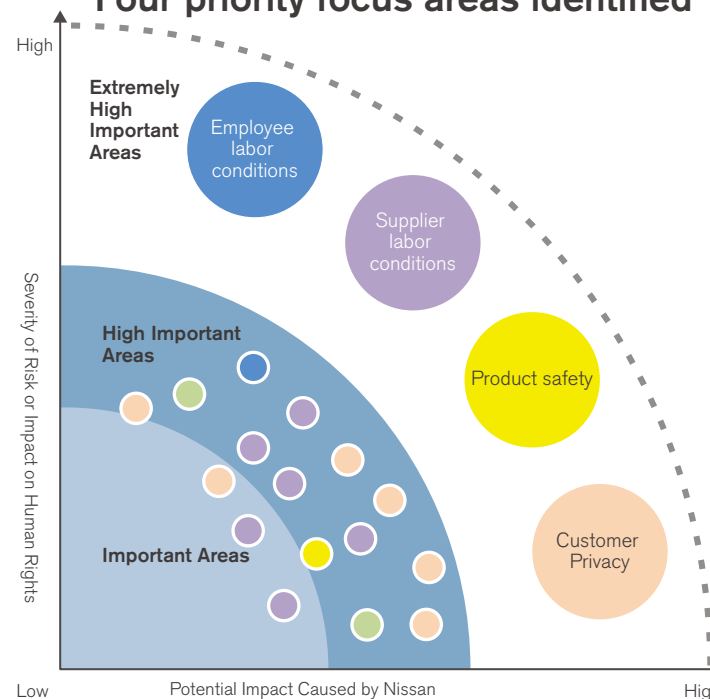
Nissan is a signatory of the United Nations Global Compact and is also informed by the Universal Declaration of Human Rights as well as the International Labor Organization (ILO)'s Declaration on Fundamental Principles and Rights at Work and acts in accordance with the United Nations Guiding Principles on Business and Human Rights. First of all, to specify the elements that could impact human rights as an auto company, we conducted human rights impact assessments along two dimensions: impact on human rights and potential impact caused by Nissan and categorized elements into important areas and high important areas. Furthermore, business strategies and business activities were factored into the elements identified as four priority focus areas that Nissan needs to address.

Human rights impact assessments



Business strategies
Business activities

Four priority focus areas identified



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Initiatives Related to Employee Labor Conditions

In November 2019 we worked with Business for Social Responsibility (BSR), a US organization promoting sustainability, to conduct a human rights assessment at Nissan South Africa (Pty). A human rights risk assessment related to employee labor conditions was conducted and concluded that human rights risk was low overall at the company. For items that need to be improved, we formulated a follow-up plan and will work on those items from fiscal 2020 onward.

* Human rights assessment criteria: Labor management structure and access to remediation measures, forced labor, child labor & youth workers, living conditions, discrimination, and freedom of association



Employees of Nissan South Africa (Pty)



Employees participating in a workshop



Nissan South Africa (Pty)

Basic data Interviewees

Number of factory employees: 1,200
Total number of employees interviewed: 42
(managers, direct employees, indirect employees)

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Initiatives Related to Supplier Labor Conditions: Responsible Minerals Sourcing

Nissan's goal is to conduct ethical, social and environmentally conscious business practices at every level of our supply chain in global markets. In 2013, Nissan established a policy against use of conflict minerals and in July 2020, it formulated and published its Global Minerals Sourcing Policy. The policy has been expanded in scope from the conflict minerals known as 3TGs (tin, tungsten, tantalum, and gold) to cover all minerals including cobalt sourced from conflict-affected and high-risk areas. Based on this policy, Nissan references the OECD's due diligence guidance to implement due diligence related to minerals sourcing in its supply chain. We work with our suppliers to assess risks and will strengthen our efforts to take corrective actions furthermore whenever issues are identified.

Due diligence regarding conflict minerals

In fiscal 2019 we conducted surveys in 11 markets, Japan, the United States, Mexico, Europe, China, Thailand, Indonesia, Taiwan, India, South Africa and Brazil. No suppliers were found to be using minerals from smelters/refineries believed to be connected to armed groups.

Due diligence regarding cobalt

Since 2018, Nissan has conducted interviews with its major battery suppliers and follows up with them on a regular basis. We are enhancing our approach to identifying cobalt smelters/refineries by referencing the OECD's due diligence guidance.



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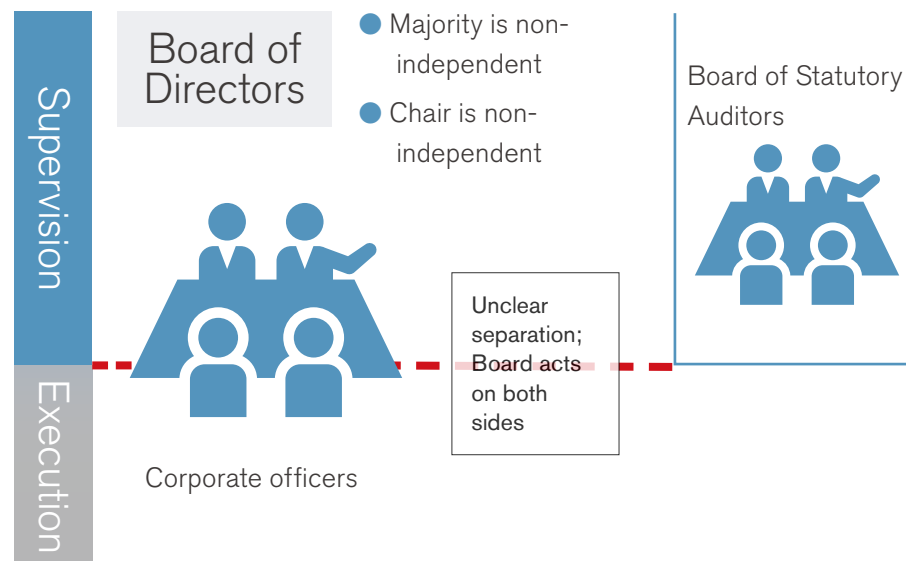
G Governance Structure Transformation

Nissan transitioned to a company with three statutory committees on June 25, 2019, by establishing a Nomination Committee, a Compensation Committee and an Audit Committee. Governance is the foundation of our corporate activities and an indispensable part of being a company that is trusted by society. We will continue to engage in our efforts to improve corporate governance as a top-priority management issue, while also developing our business activities with an eye to the demands of society and our social responsibility so that we can contribute to the development of a sustainable society.

Key focuses of the new governance structure

1. Separation of management function and supervisory function
2. Increased independence of Board of Directors
3. Transparency of decision-making process
4. Speedy and flexible business execution

Before June 24, 2019



From June 25, 2019



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Board of Directors System FY2019

Our Board of Directors, led by independent outside directors, decides the basic direction of management by taking a variety of perspectives into account and plays the role of supervising the executive directors.













Board of Directors Activities in FY2019

- Based on laws and the Regulations of the Board of Directors, the Board of Directors makes decisions on important matters related to the our company's group management such as the draft agenda of general meeting of shareholders, members of each committee, business plans and product strategies. In addition to quarterly financial reports, we regularly report on the status business execution and activities related to internal control, and started regular discussions on mid-term plan.
- For the purpose of enhancing the discussion of the Board of Directors, we hold independent outside directors meetings regularly, chaired by the lead independent outside director to discuss a wide range of issues related to our company's corporate governance and business etc. We manage business and operate further board discussion with reflecting the opinions gained through these meetings.
- In order to promote understanding of our business, we carry out various training programs for directors throughout the year, such as business briefings from executives, site visits and test driving etc.
- In fiscal 2019 (June 1, 2019 to March 31, 2020), the Board of Directors met 11 times, with an average participation rate per meeting of 99%.

Board of Directors

Independent

Non-independent

					
Yasushi Kimura Independent outside director	Jean-Dominique Senard Director	Masakazu Toyoda Independent outside director	Keiko Ihara Independent outside director	Motoo Nagai Independent outside director	Bernard Delmas Independent outside director
Chair of the Board of Directors Member of Nomination Committee Member of Audit Committee	Vice-Chair of the Board of Directors Member of Nomination Committee	Lead independent director Chair of Nomination Committee Member of Audit Committee	Chair of Compensation Committee Member of Nomination Committee	Chair of Audit Committee Member of Nomination Committee Member of Compensation Committee	Member of Compensation Committee
					
Andrew House Independent outside director	Jenifer Rogers Independent outside director	Pierre Fleuriot Director	Makoto Uchida Director	Ashwani Gupta Director	Hideyuki Sakamoto Director
Member of Nomination Committee	Member of Compensation Committee Member of Audit Committee	Member of Audit Committee	President Chief Executive Officer	Chief Operating Officer Chief Performance Officer	Executive Vice President

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Training FY2019

To deepen the understanding of Nissan's business, company provided board members with a number of on-board trainings, business briefings, site visits and test drives throughout the year.

Business briefing

- Nissan business overview including key products and technologies, global footprint, etc.
- Midterm plan, performance recovery plan, etc.
- Nissan products, brand, lineup, technology, markets, future plan, etc.

On-boarding training

- Duties and liabilities of board members and executive officers under Japanese Company Act
- Corporate Governance Guidelines, Independence Standards, Regulation of BOD, Internal Control Basic Policy, Regulations of Committees, and other corporate-level rules and regulations
- Compliance rules, Nissan Code of Conduct

Site visit and others

- Oppama plant visit and test drive (August 2019)
- Tokyo Motor Show 2019 (October 2019)
- Global Design Center (November 2019)
- Global R&D facility (November 2019)



At product briefing



Tokyo Motor Show 2019



At Global Design Center

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Committee Activity FY2019 – Nomination

The Nomination Committee has the authority to determine the content of the General Shareholders Meeting agenda concerning the appointment and dismissal of directors. In addition, the committee has the authority to determine the content of the Board of Directors meeting agenda concerning the appointment and dismissal of the representative executive officer and the authority to formulate an appropriate succession plan regarding the President and Chief Executive Officer.

Members

Chair



Masakazu Toyoda
Since Jun 2019



Yasushi Kimura
Since Jun 2019



Jean-Dominique Senard
Since Jun 2019



Motoo Nagai
Since Jun 2019



Keiko Ihara
Since Jun 2019



Andrew House
Since Jun 2019

Blue:
Independent
Red:
Non-independent

5 out of 6 members are independent outside directors

Total number of committee meetings held*: 9

Average participation ratio*: 96%

* Between June 2019 and March 2020

Note: Month and year that is indicated below each director name is the month and year when he/she joined the committee, and not necessarily the month and year when he/she became a director.

Major activities in FY2019

- Discussed representative executive officer's appointment proposal
- Discussed directors' appointment proposal to be submitted the Extraordinary General Shareholders' meeting
- Discussed director's appointment proposal to be submitted to 121st Annual General Shareholders meeting
- Discussed the President and Chief Executive Officer's succession plan process

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Committee Activity FY2019 - Compensation

The Compensation Committee has the authority to determine the policy on decisions on the content of the compensation for individual directors and executive officers and the contents of the compensation for individual directors and executive officers. In addition, the Compensation Committee has the authority to determine the specific amount for each individual director and representative executive officer.

Members

Chair



Keiko Ihara
Since Jun 2019



Motoo Nagai
Since Jun 2019



Bernard Delmas
Since Jun 2019



Jenifer Rogers
Since Jun 2019

Blue:
Independent
Red:
Non-independent

4 out of 4 members are independent outside directors

Total number of committee meetings held*: **13**

Average participation ratio*: **100%**

* Between June 2019 and March 2020

Note: Month and year that is indicated below each director name is the month and year when he/she joined the committee, and not necessarily the month and year when he/she became a director.

Major activities in FY2019

- Formulating policies regarding compensation for directors and executive officers
- Selecting benchmark companies and discussing the level of compensation based on the benchmark results of these companies and the results of surveys by external experts
- Determining the amount of compensation for the current fiscal year and individual compensation for directors and executive officers
- Formulating policy for executive officers compensation upon separation and determining the amount of compensation for resignation
- Resolving to abolish the share appreciation rights as performance-linked incentive compensation from fiscal 2020 onwards, and evaluating new incentive plan

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Committee Activity FY2019 - Audit

As part of audits on business execution including the organization and operation of Nissan's internal control systems, the Audit Committee receives reports from executive officers, corporate officers and employees on their business execution for Nissan and its group companies, in accordance with the Audit Committee's annual audit plan and on an ad-hoc basis as necessary.

Members

Chair



Motoo Nagai
Since Jun 2019



Yasushi Kimura
Since Jun 2019



Masakazu Toyoda
Since Jun 2019



Jenifer Rogers
Since Jun 2019



Pierre Fleuriot
Since Feb 2020

Blue:
Independent
Red:
Non-independent

4 out of 5 members are independent outside directors

Total number of committee meetings held*: **10**

Average participation ratio*: **100%**

* Between June 2019 and March 2020

Note: Month and year that is indicated below each director name is the month and year when he/she joined the committee, and not necessarily the month and year when he/she became a director.

Major activities in FY2019

- Implementation of appropriate measures to seek responsibility for serious misconduct by former chairman and others and to recover damages, including the filing of a lawsuit against former chairman to claim damages
- Receipt of quarterly review result reports for the current fiscal year from the independent auditors
- Audit visits to manufacturing plants and major domestic and overseas subsidiaries (3 plants and 21 subsidiaries)
- Conference with statutory auditors of Group companies to improve their audit quality

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A Message from Yasushi Kimura, Chair of the Board of Directors

The auto industry has a major role to play in the sustainable development of society even as it continues to undergo a major transformation. I think it is fair to say that this role has grown even more important in light of the dramatic changes to society brought on by the novel coronavirus (COVID-19) pandemic. Nissan will contribute to create value that is appreciated by its stakeholders by providing valuable mobility and services and pursuing further technological innovation. As the same time, Nissan is now expected to respond flexibly and resolutely to unprecedented global risks. It will do so by harnessing the full power of its organization and capabilities as well as through the solutions it delivers. This will ultimately contribute to society in addition to economic growth and recovery. It goes without saying that Nissan must execute its new business plan with the aim of achieving sustained growth and stable earnings. In my view, steadily managing an effective governance system and thoroughly pursuing compliance are increasingly important for the peace of mind and regaining the trust of Nissan's stakeholders especially in this time of great uncertainty.

During fiscal 2019, Nissan transitioned its governance system to a company with three statutory committees. During the first year under the new system, I served as Chair of the Board of Directors and focused

on a return to the basics of managing and revitalizing the Board with the spirit of transparency, fairness and impartiality. In this connection, I worked to convene Board of Directors meetings that are characterized by lively discussion and effective advice to and supervision of the executive officers. Together with directors with a diverse range of experience and viewpoints, we deliberated over proposals to be raised at the Ordinary General Meeting of Shareholders, business plans and product strategies, the state of achievement in business execution and internal control activities. The Board supervised the executive officers in addition to deciding the fundamental policies for business management at Nissan. In particular, the executive side formulated the first draft of our transformation plan called Nissan NEXT announced in May 2020 while the directors helped to complete it by offering advice and supervision from an independent and objective standpoint, marking a significant achievement in collaboration within our governance structure. Furthermore the three committees of nomination, compensation and audit each delivered meaningful results during the year, driven by the independent outside directors who chair each committee, such as the selection of a new Chief Executive Officer, deciding on the compensation of directors and executive officers, and responding to the

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criminal and civil actions related to improprieties of the former Chairman. In addition to these meetings, the Board endeavored to deepen its understanding of Nissan's business and industry by convening regular meetings attended only by outside directors, aiming to further revitalize the Board of Directors by discussing corporate governance and business from a broad perspective, making periodic visits to the front lines, participating in onsite reviews and test drive events, and receiving briefings from the executive side. Since the debut of the new structure, the directors have worked to enhance the effectiveness of the Board of Directors with a sense of mission and performed their supervisory function.

Fiscal 2020 marks the second year of Nissan's new governance system. We will fortify the management foundations built over this past year and utilize the wisdom of our directors to balance sound supervision and execution. For Nissan NEXT as well, which has just kicked off, the Board of Directors conduct ongoing monitoring and supervision of Nissan's executives who will be delivering on the plan with speed and decisiveness. In this way, I would like the Board to support taking on challenges in Nissan-like manner and contribute to the comeback story that is unfolding as a result.

The auto industry is in the midst of a transformation seen once in century and while facing the difficult environment brought on by the spread of COVID-19 is also in the midst of the evolution to automotive electrification, autonomous driving technologies and connected technologies and services. It is therefore even more important that we break free from conventions of the past. The Board of Directors will fulfill its mission to contribute to Nissan's return to a growth trajectory and the ongoing development of society and the company, in other words, further enhancing sustainability.



Chair of the Board of Directors
Nissan Motor Co., Ltd.

