

[TRANSLATION]

June 2, 2014

To Shareholders:

**NOTICE OF CONVOCATION OF
THE 115th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

Notice is hereby given that the 115th 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" enclosed herewith. Please send us the enclosed voting form by return mail, indicating your votes for or against the proposals stated in the "Particulars" in the section "Matters to be resolved." 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 23 (Monday), 2014.

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:

Tuesday, June 24, 2014 at 10:00 a.m.

The reception desk will open at 9:00 a.m.

Please arrive at the place of the Meeting in plenty of time to avoid the overcrowding at the reception desk.

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 115th Fiscal Year (April 1, 2013 to March 31, 2014), and the result of the audit thereon by the Independent Auditors and the Board of Statutory Auditors.

2: Report on the Non-Consolidated Financial Statements for the 115th Fiscal Year (April 1, 2013 to March 31, 2014).

Matters to be resolved:

Item 1: Appropriation of Retained Earnings for the 115th Fiscal Year

Item 2: Election of three (3) Directors

Item 3: Election of three (3) Statutory Auditors

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 Attached Document.

(1) "Status of Independent Auditors" and "Business Management Systems, Processes and Internal Controls" of Business Report

(2) "Consolidated Statements of Changes in Net Assets" and "Notes to Consolidated Financial Statements" of Consolidated Financial Statements

(3) "Notes" of Non-Consolidated Financial Statements

- In cases of voting rights exercised through both the enclosed voting form and Internet voting, only the Internet voting is deemed valid. Further, in cases of Internet voting exercised more than once, only the final exercise of the Internet voting is deemed valid.

© When attending the Meeting in person, please present the enclosed voting form to the receptionist at the Meeting. In support of our green initiative, please bring this "NOTICE OF CONVOCATION OF THE 115th ORDINARY GENERAL MEETING OF SHAREHOLDERS" to 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.

- ◎ Shareholder's substitute is required to be a shareholder of the Company and to have voting rights at this meeting. In this case, please submit to the reception desk a document which certifies the right of representation, such as power of attorney. Persons other than shareholders, such as non-shareholding substitutes or companions, are not allowed to attend this meeting.
- ◎ Any 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. Tickets will be distributed from 9:00 a.m. to 10:00 a.m. near the entrance to the hall for the Meeting.
- In response to shareholders' requests to have an opportunity to learn more about the Company, we are hosting a shareholder event at our Oppama plant on June 21, 2014. (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 questions the shareholders wish 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 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. 045-523-5662
 - (<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.
- Upon full deliberation, 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 questions.

Please also be advised that a reception will be organized after the Meeting. 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: Appropriation of Retained Earnings for the 115th Fiscal Year

In this 115th fiscal year, the Company paid an interim dividend in an amount of fifteen (15) yen per share. In addition, it is proposed to pay a year-end dividend in an amount of fifteen (15) yen per share.

As a result, the total amount of dividends for this 115th fiscal year, including the interim dividend, will reach thirty (30) yen per share.

<Matters relevant to year-end dividend for 115th fiscal year>

(1) Matters relevant to distribution of year-end dividends to shareholders and its total cash amount

Fifteen (15) yen per common stock of the Company

Total cash amount is 67,348,552,155 yen

(2) Effective date of distribution of year-end dividend

June 25, 2014

Item 2: Election of three (3) Directors

Director Mr. Colin Dodge resigned from the office on December 18, 2013, and Director Mr. Hidetoshi Imazu and Director Mr. Katsumi Nakamura will resign from the office at the closing of this Ordinary General Meeting of Shareholders. Accordingly, it is proposed that three (3) Directors be elected as substitutes for Messrs. Colin Dodge, Hidetoshi Imazu and Katsumi Nakamura.

The candidates for Directors are as follows:

| No. | Name (Date of Birth) | Brief Personal Record, Responsibilities and Important Positions at Other Companies | Number of Shares of the Company Owned |
|-----|---|---|--|
| 1 | Hideyuki Sakamoto (April 15, 1956) | Apr. 1980 Joined Nissan Motor Co., Ltd. ("NML") Apr. 2008 Corporate Vice President of NML Apr. 2012 Senior Vice President (Officer) of NML Apr. 2014 Executive Vice President (Officer) of NML (Current Position) | 17,100 |
| 2 | Fumiaki Matsumoto (December 8, 1958) | Apr. 1981 Joined NML Aug. 2008 Nissan Motor Iberica S.A. Apr. 2010 Dongfeng Motor Co., Ltd. (President, DFLPV) Apr. 2014 Executive Vice President (Officer) of NML (Current Position) | 0 |

| No. | Name (Date of Birth) | Brief Personal Record, Responsibilities and Important Positions at Other Companies | Number of Shares of the Company Owned |
|-----|------------------------------------|--|--|
| 3 | Bernard Rey (September 6, 1946) | Apr. 2000 Senior Vice President (Officer) of NML Apr. 2007 Senior Vice President of Renault (Retired in Nov, 2011) | 400 |

Notes:

1. There are no special conflicts of interests between the Company and the director candidates.
2. Effective June 20th, 2014, Mr. Fumiaki Matsumoto is going to take office as Chairman of Aichi Machine Industry Co., Ltd. and JATCO Ltd..

Item 3: Election of three (3) Statutory Auditors

Statutory Auditor Mr. Masahiko Aoki will resign from the office at the closing of this Ordinary General Meeting of Shareholders, and the term of office for Statutory Auditor Mr. Toshiyuki Nakamura and Statutory Auditor Mr. Mikio Nakura will expire at the closing of this Ordinary General Meeting of Shareholders. Accordingly, it is proposed that three (3) Statutory Auditors be elected.

The candidates for Statutory Auditors are as follows:

| No. | Name (Date of Birth) | Brief Personal Record, Responsibilities and Important Positions at Other Companies | Number of Shares of the Company Owned |
|-----|---------------------------------------|---|--|
| 1 | Hidetoshi Imazu (May 15, 1949) | Apr. 1972 Joined Nissan Motor Co., Ltd. ("NML") Apr. 2002 Senior Vice President (Officer) of NML Apr. 2007 Executive Vice President (Officer) of NML Jun. 2007 Director of NML (Current Position) | 57,400 |
| 2 | Toshiyuki Nakamura (July 26, 1951) | Apr. 1974 Joined The Bank of Yokohama, Ltd. Apr. 2002 Corporate Officer Apr. 2003 Senior Corporate Officer Jun. 2004 Representative Director and COO Jun. 2005 Representative Director and General Manager, Sales Promotion Dept. and CS Promotion Dept. Apr. 2006 Director Jun. 2006 Statutory Auditor of NML (Current position) | 20,600 |
| 3 | Motoo Nagai (March 4, 1954) | Apr. 1977 Joined The Industrial Bank of Japan Ltd. Apr. 2007 Managing Executive Officer of Mizuho Corporate Bank, Ltd. Apr. 2011 Deputy President (Executive Officer) of Mizuho Trust & Banking Co., Ltd. Jun. 2011 Deputy President (Executive Officer and Director) of Mizuho Trust & Banking Co., Ltd. Apr. 2014 Advisor of Mizuho Trust & Banking Co., Ltd. (Current position) | 0 |

Notes:

1. There are no special conflicts of interests between the Company and the statutory auditor

- candidates.
2. Mr. Toshiyuki Nakamura and Mr. Motoo Nagai each meet requirements for an outside statutory auditor candidate under Article 2, Item 16 of the Corporate Law.
 3. The reason for nominating Mr. Toshiyuki Nakamura and Mr. Motoo Nagai as outside statutory auditor candidates is that they have sufficient experiences and a wide range of insight as a top executive.
 4. Mr. Motoo Nagai was a managing executive officer of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.) which is the Company's major lender during a certain period in the past 5 years.
 5. Mr. Toshiyuki Nakamura is currently Statutory Auditor of the Company and his responsibilities are stated on the page 15 of this "NOTICE OF CONVOCATION OF THE 115th ORDINARY GENERAL MEETING OF SHAREHOLDERS" and will have been an outside Statutory Auditor of the Company for eight (8) years at the closing of this General Shareholders Meeting.
 6. Mr. Toshiyuki Nakamura has entered into an agreement with the Company limiting his liability as prescribed in Article 423, Paragraph 1 of the Corporate Law. Mr. Motoo Nagai will enter into an agreement with the Company limiting his liability as prescribed in Article 423, Paragraph 1 of the Corporate Law. Pursuant to each said agreement, the liability limit shall be 5 million yen or the statutory minimum, whichever is higher.
 7. The Company has registered Mr. Toshiyuki Nakamura as an independent statutory auditor to the Tokyo Stock Exchange.

- End -

Attached Documents

1. Business Report (From April 1, 2013 To March 31, 2014)

1. Business Review of Fiscal Year 2013

(1) Operations and results

Nissan Motor Corporation ended the fiscal year with a healthy balance sheet and an increase in sales in every major market. However, performance during fiscal year 2013 fell below the Company's expectations.

FY2013 business review

During fiscal year 2013, the Company introduced 10 new models worldwide including the Nissan DAYZ and DAYZ Rook mini cars in Japan; the Infiniti Q50 and Nissan Rogue in the U.S.; the Nissan Qashqai in Europe; the Nissan Teana Long Wheel Base in China; and, in India, the first Datsun model, the Datsun Go.

In addition, 22 new technologies were introduced, including world's first Direct Adaptive Steering technology that delivers responsive handling and helps reduce unnecessary vibration transferred to the driver due to bumpy road surfaces.

In fiscal year 2013, Nissan maintained its number-one position for global EV market share and sales. The Company recorded the 100,000th sale of a Nissan LEAF in January 2014. In the coming year, the Company will add a second zero-emissions vehicle to its line-up with the introduction of the new e-NV200.

Driven by strong performance in China, the Infiniti premium brand achieved record sales.

Nissan made record investments to grow and enhance operations during the fiscal year. The Company opened a new plant in Mexico and expanded operations at plants in Russia and India. Nissan's capital expenditures peaked as a percentage of revenue. The Company expects this newly installed capacity to generate bottom-line results during the new fiscal year and beyond.

FY2013 sales performance

For fiscal year 2013, global industry volumes increased by 4.8% to 83.11 million units. Nissan's global sales amounted to 5.188 million units, a 5.6% increase year-on-year.

In Japan, total industry volume (TIV) increased 9.2% to 5.69 million units. Nissan launched the all-new DAYZ and DAYZ Rook at a time of segment growth for minicars and Serena was ranked first in the minivan segment for six consecutive years. Overall, Nissan generated a sales increase of 11.1% to 719,000 units and a market share increase of 0.2 points to 12.6%.

In China, TIV increased 14.0% to 20.75 million units. For the first half, Nissan continued to be negatively impacted by the territorial dispute between China and Japan. However, Nissan regained momentum in the second half of the fiscal year, outpacing other Japanese competitors. Nissan's sales increased 17.2% to 1.266 million units with strong contributions from the Sylphy and Qashqai, and market share increased 0.2 points to 6.1%.

In the United States, TIV increased 6.4% to 15.65 million units. Nissan's sales increased 13.0% to 1.285 million units, driven by demand for the Altima, Rogue and Versa, and market share increased 0.5 points to 8.2%. In Mexico, our sales increased 7.1% to 265,000 units and we kept a "number one" market share with 24.9%.

In Europe including Russia, TIV increased 1.8% to 17.49 million units. Nissan's sales increased 2.4% to 676,000 units and the Company maintained market share at 3.9%. The new Qashqai was

launched in the 4th quarter of fiscal year 2013 and showed a brisk start.

In other markets, including Asia & Oceania, Africa, and Latin America, TIV decreased 3.0% to 20.70 million units. Nissan's sales decreased 8.5% to 879,000 units due to disappointing performance in Thailand, Australia and in the Latin American region.

FY2013 financial performance

Consolidated net revenues increased 20.0% to 10.4825 trillion yen, favorably influenced by foreign exchange rates. Consolidated operating profit totaled 498.4 billion yen, yielding a 4.8% operating margin. Net income was 389.0 billion yen, resulting in a net margin of 3.7%.

Nissan achieved a positive free cash flow of 199.7 billion yen. Net automotive debt continued to be in a net cash position, finishing the year with 1.0159 trillion yen.

At the Annual General Shareholders' Meeting in June, the Company will propose a 15-yen-per-share year-end dividend for shareholders, giving a full-year dividend of 30 yen per share, as forecasted.

(2) Capital Investment

Capital investment on a consolidated basis in fiscal year 2013 ended March 31, 2014, totaled 536.3 billion yen, concentrated on development of new products, safety and environmental technology and on efficiency improvement of the production system.

(3) Funding activities

With regard to funding, Nissan's top priority has been to secure liquidity on global basis and to diversify funding source.

For automobile division, Nissan funded through commercial paper, short term loans, bond issuance and long term loans in order to secure liquidity and funding stability.

For sales finance division, Nissan executed securitization of auto loan / lease receivables, long term loans and bond issuance in order to address increased funding needs from business expansion, and to match maturity of liabilities with maturity of assets.

(4) Issues and Outlook for the Fiscal Year Ahead

"Nissan Power 88" is the Company's six-year business plan, running through fiscal year 2016. The Company aims to achieve the objectives, including the achievement of an 8% operating profit margin, by fiscal year 2016.

In fiscal year 2014, the Company will launch several new vehicles, including: e-NV200 in Japan and Europe; the Nissan Murano in the U.S.; a C-segment hatch-back in Europe; long-wheel-base versions of the Infiniti Q50 and QX50 in China; and three Datsun models in Asia and Russia.

Of the 90 new technologies the Company has or will launch between 2011 and 2016, five will arrive this year including innovative safety enhancement features such the "Smart Rearview Mirror". The Company will continue to advance breakthrough zero-emissions and zero-fatality efforts, including development of a proprietary Autonomous Drive technology.

During calendar year 2013, Renault - Nissan alliance sold 8.3 million units, making the Alliance the world's fourth largest automotive group. Starting from fiscal year 2014, Nissan and Renault are converging four key operational functions under a joint-management structure – Research and Development; Manufacturing and Logistics; Purchasing; and Human Resources – in order to achieve significant synergies and position the Alliance for greater growth.

Through these activities, Nissan affirms its commitment and target to achieve the goals and objectives set forth under "Nissan Power 88" business plan.

(5) Financial Performance Highlights

(Billions of yen, except per share amounts)

| | FY2010 | FY2011 | FY2012 | FY2013 |
|----------------------------|----------|----------|------------------------|----------|
| Net sales | 8,773.1 | 9,409.0 | 9,629.6 [8,737.3] | 10,482.5 |
| Net income | 319.2 | 341.4 | 342.4 [341.1] | 389.0 |
| Net income per share <Yen> | 76.44 | 81.67 | 81.70 [81.39] | 92.82 |
| Total assets | 10,736.7 | 11,072.1 | 12,805.2 [12,442.3] | 14,703.4 |
| Net assets | 3,273.8 | 3,450.0 | 4,074.0 [4,036.0] | 4,671.5 |
| Net assets per share <Yen> | 703.16 | 750.77 | 890.73 [890.38] | 1,035.06 |

Notes:1. Net income per share has been calculated on the basis of the average number of shares outstanding during each term; net assets per share have been calculated based on the total number of shares outstanding at each business year-end. In such calculation, the total number of shares outstanding has been reduced to reflect the fact that Nissan has cross-shareholdings with several shareholders such as Renault.

2. FY2013 are after application of changes in accounting policies due to the revision of the accounting standards, as described in Basis of Consolidated Financial Statements of Notes to Consolidated Financial Statements in Consolidated Financial Documentation. [] indicates that Financial Performance Highlights in FY2012 adjusted by changes above.

(6) Principal Group Companies

| Company Name Main Business | Location | Capital [millions] | % ratio of issued shares |
|---|------------------------|-----------------------|--------------------------------|
| Calsonic Kansei Corporation Manufacture / sale of auto parts | Saitama Prefecture | ¥41,456 | 40.7 |
| JATCO Ltd. Manufacture / sale of auto parts | Shizuoka Prefecture | ¥29,935 | 75.0 |
| Nissan Financial Services Co., Ltd. Leasing and financing of vehicles | Chiba Prefecture | ¥16,388 | 100.0 |
| Aichi Machine Industry Co., Ltd. Manufacture / sale of auto parts | Aichi Prefecture | ¥8,518 | 100.0 |
| Nissan Shatai Co., Ltd. Manufacture / sale of vehicles and auto parts | Kanagawa Prefecture | ¥7,905 | 43.1 |
| Nissan Group Finance Co., Ltd. Financial service for group companies | Kanagawa Prefecture | ¥90 | (100.0) |

| Company Name Main Business | Location | Capital [millions] | % ratio of issued shares |
|--|------------------------|-----------------------|--------------------------------|
| Nissan Kohki Co., Ltd. Manufacture/sale of auto parts | Kanagawa Prefecture | ¥2,020 | 97.7 |
| Automotive Energy Supply Corporation Manufacture / R&D / sale of auto parts | Kanagawa Prefecture | ¥2,345 | 51.0 |
| Nissan Network Holdings Co., Ltd. Business management of the domestic sales network as well as holding, leasing and entrusted management of real estate | Kanagawa Prefecture | ¥90 | (100.0) |
| Kanagawa Nissan Motor Co., Ltd. Sale of vehicles and auto parts | Kanagawa Prefecture | ¥90 | (100.0) |
| Nissan Motor Sales Co., Ltd. Sale of vehicles and auto parts | Tokyo | ¥480 | 100.0 |
| Nissan North America, Inc. Headquarters for North American operations Manufacture / sale of vehicles and auto parts | USA | US\$1,792 | 100.0 |
| Nissan Motor Acceptance Corporation Retail and wholesale vehicle financing in the U.S. | USA | US\$500 | (100.0) |
| Nissan Canada, Inc. Sales of vehicles and auto parts, Retails vehicle financing in Canada | Canada | CAN\$71 | (100.0) |
| Nissan Mexicana, S.A. de C.V. Manufacture / sale of vehicles and auto parts | Mexico | Peso 17,049 | (100.0) |
| Nissan Motor Manufacturing (UK) Ltd. Manufacture / sale of vehicles and auto parts, vehicle R&D, evaluation, certification | UK | £250 | (100.0) |
| Nissan Motor (GB) Ltd. Sales of vehicles and auto parts | UK | £136 | (100.0) |
| Nissan Europe S.A.S. Holding company for European subsidiaries and pan-European operational support | France | Euro1,626 | 100.0 |
| Nissan International, S.A. Management of European sales and manufacturing operations | Switzerland | Euro37 | (100.0) |
| Nissan Motor Ibérica, S.A. Manufacture / sale of vehicles and auto parts | Spain | Euro726 | (99.8) |
| Nissan Motor Co. (Australia) Pty. Ltd. Sale of vehicles and auto parts | Australia | A\$290 | (100.0) |
| Nissan Motor (Thailand) Co., Ltd. Manufacture / sale of vehicles and auto parts | Thailand | THB1,944 | 75.0 |

| Company Name Main Business | Location | Capital [millions] | % ratio of issued shares |
|---|-----------------|-----------------------|--------------------------------|
| Nissan Manufacturing RUS LLC. Manufacture / sale of vehicles | Russia | RUB5,300 | (100.0) |
| Nissan Motor Egypt S.A.E. Manufacture / sale of vehicles and auto parts | Egypt | E£399 | (100.0) |
| Nissan South Africa (Pty) Ltd. Manufacture / sale of vehicles and auto parts | South Africa | ZAR3 | (100.0) |
| Nissan Do Brasil Automoveis Ltda. Manufacture / sale of vehicles and auto parts | Brazil | R\$1,115 | 100.0 |
| Nissan Motor India Private Limited. Manufacture / sale of vehicles and auto parts | India | INR10,300 | (100.0) |
| Renault Nissan Automotive India Private Limited Manufacture / sale of vehicles and auto parts | India | INR40,017 | 70.0 |
| Nissan (China) Investment Co., Ltd. Managing business in China and selling automobiles | China | CNY8,476 | 100.0 |
| P.T. Nissan Motor Indonesia Manufacture / sale of vehicles and auto parts | Indonesia | IDR 974,600 | 75.0 |

Notes:1. () indicates that the figure includes indirect ownership.

2. Capital of Nissan Do Brasil Automoveis Ltda. and that of P.T. Nissan Motor Indonesia are increased by capital injection to expand capacity.

3. The Company concludes a tie-up contract for broad automotive business alliance including capital participation with Renault.

4. The Company concludes an agreement with Renault and Daimler AG on a strategic cooperative relationship including equity participation.

(7) Principal Business Operations

The Nissan group consists of Nissan Motor Co., Ltd, subsidiaries, affiliates and other associated companies.

Its main businesses include manufacturing and sales of vehicles, marine products and related parts. In addition, the Nissan group provides sales finance services to support sales activities of the above businesses.

(8) Principal Offices, Facilities and Factories

① Nissan Motor Co., Ltd.

Registered Head Office : 2, Takara-cho, Kanagawa-ku, Yokohama, Kanagawa Prefecture

| Office / Facility / Factory | Location | Office / Facility / Factory | Location |
|-----------------------------|------------------------|-----------------------------|------------------------|
| Global Headquarters | Kanagawa Prefecture | Zama Operations Center | Kanagawa Prefecture |
| Yokohama Plant | Kanagawa Prefecture | Nissan Technical Center | Kanagawa Prefecture |

| Office / Facility / Factory | Location | Office / Facility / Factory | Location |
|---|----------------------|-----------------------------|---------------------|
| Oppama Plant, Wharf and Research Center | Kanagawa Prefecture | Hokkaido Proving Ground | Hokkaido |
| Tochigi Plant | Tochigi Prefecture | Sagamihara Parts Center | Kanagawa Prefecture |
| Kanda Wharf | Fukuoka Prefecture | Honmoku Wharf | Kanagawa Prefecture |
| Iwaki Plant | Fukushima Prefecture | | |

② Nissan Group Companies

For an outline of the Group Companies, please refer to (6) Principal Group Companies, stated above.

(9) Employee Information

| Number of employees | Decrease from the end of the previous year |
|---------------------|--|
| 142,925 (21,750)* | 17,605 |

Notes: 1. Number of employees represents employee head count.

()* indicates a part-time worker (not included in number of employees).

2. The number of employees would increase by 12,651 after adjustment of number of employees in previous year for accounting policy change due to the revision of the accounting standards in FY2013.

(10) Major Lenders

| | Amount of outstanding loan [Billions of yen] |
|--|---|
| Mizuho Bank, Ltd. | 646.1 |
| Sumitomo Mitsui Trust Bank, Ltd. | 308.9 |
| Mitsui Sumitomo Banking Corporation | 265.5 |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 248.6 |
| Development Bank of Japan, Inc. | 140.8 |
| Mitsubishi UFJ Trust and Banking Corporation | 102.0 |

2. Share Data

| | |
|---|---------------|
| (1) Total number of shares authorized to be issued | 6,000,000,000 |
| (2) Total number of shares to be issued | 4,520,715,112 |
| (3) Number of shareholders | 263,760 |
| (an increase of 2,934 compared with the previous fiscal year-end) | |

(4) Principal Shareholders

| | Number of shares [thousands] | % ratio of issued shares |
|---|---------------------------------|--------------------------|
| Renault S.A. | 1,962,037 | 43.7 |
| The Chase Manhattan Bank, N.A. London Special Account No. 1 | 144,927 | 3.2 |
| Japan Trustee Services Bank Ltd. (Trust) | 98,616 | 2.2 |
| The Master Trust Bank of Japan Ltd. (Trust) | 97,340 | 2.2 |
| GIC PRIVATE LIMITED | 66,028 | 1.5 |
| Nippon Life Insurance Company | 65,888 | 1.5 |
| JP Morgan Chase Bank 385632 | 55,813 | 1.2 |
| Moxley and Co LLC | 41,779 | 0.9 |
| The Bank of New York 133522 | 37,970 | 0.8 |
| JP Morgan Chase Bank 380055 | 37,075 | 0.8 |

Notes:1. % ratio of issued shares is calculated excluding treasury stock (30,812 thousand shares).

2. Daimspain, S.L., which is the Daimler AG's wholly-owned subsidiary, substantially holds 140,142 thousand shares of the Company although they are in custody of The Chase Manhattan Bank, N.A. London. Special Account No. 1 on the shareholders' register.

3. Directors and Statutory Auditors

(1) List of Directors and Statutory Auditors

| Officer | Responsibilities and Important Positions at Concurrent Companies |
|--------------------------|---|
| President and CEO | |
| Carlos Ghosn* | President, Chairman and Chief Executive Officer of Renault, President and Chairman of Renault-Nissan B.V, Chairman of Nissan Do Brasil Automoveis Ltda., Chairman of the Board of Alliance Rostec Auto B.V., Chairman of the Board of AVTOVAZ |
| Directors | |
| Toshiyuki Shiga* | External and Government Affairs, Intellectual Asset Management, Corporate Governance Director of Renault-Nissan B.V. |
| Hiroto Saikawa* | CCO (Chief Competitive Officer) Director of Renault, Director of Dongfeng Motor Co., Ltd. |
| Mitsuhiko Yamashita | Research and Development Director of Renault-Nissan B.V. |

| Officer | Responsibilities and Important Positions at Concurrent Companies |
|---------------------------------------|--|
| Hidetoshi Imazu | Manufacturing, SCM (Supply Chain Management) Chairman of Aichi Machine Industry Co., Ltd., Chairman of JATCO Ltd., Director of Renault-Nissan B.V. |
| Greg Kelly* | Office of the CEO, Alliance CEO office, Global HR, CFT Coordination, Legal Dept., Organization Development Dept., Secretariat, V-up Promotion and Process Innovation Team, HQ Facility Management Dept., Global Internal Audit Director of Renault-Nissan B.V. |
| Jean-Baptiste Duzan | |
| Katsumi Nakamura | Chairman of Calsonic Kansei Corp. |
| Statutory Auditors (Full Time) | |
| Masahiko Aoki | |
| Toshiyuki Nakamura | |
| Mikio Nakura | |
| Statutory Auditor | |
| Shigetoshi Andoh | |

Notes:1. * indicates a representative director.

2. Jean-Baptiste Duzan is outside director.

3. Toshiyuki Nakamura, Mikio Nakura and Shigetoshi Andoh are outside statutory auditors.

4. Toshiyuki Nakamura and Shigetoshi Andoh are independent statutory auditors based on the regulation of Tokyo Stock Exchange.

5. In addition to the above, during the fiscal year (FY2013), the following Director retired from the Company.

| Position at Time of Leaving | Name | Responsibilities and Important Positions at Time of Leaving | Date of Leaving |
|-----------------------------|-------------|---|----------------------------|
| Director | Colin Dodge | Region : Americas Director, President and Chairman of Nissan North America, Inc. | December 18, 2013 (resign) |

6. On April 1, 2014, certain responsibilities of the Directors were changed. The system of Directors after the change is as follows :

| Officer | Responsibilities |
|---------------------------------------|--|
| President and CEO | |
| Carlos Ghosn* | |
| Directors | |
| Toshiyuki Shiga* | External and Government Affairs, Intellectual Asset Management, Corporate Governance |
| Hiroto Saikawa* | CCO (Chief Competitive Officer) |
| Mitsuhiko Yamashita | |
| Hidetoshi Imazu | |
| Greg Kelly* | Alliance Talent Management |
| Jean-Baptiste Duzan | |
| Katsumi Nakamura | |
| Statutory Auditors (Full Time) | |
| Masahiko Aoki | |
| Toshiyuki Nakamura | |
| Mikio Nakura | |
| Statutory Auditor | |
| Shigetoshi Andoh | |

Note: * indicates a representative director.

(2) Amount of Compensation Paid to Directors and Statutory Auditors

Directors - 9 members 1,656 million yen (including 2 million yen paid to one Outside Director)

Statutory Auditors - 4 members 98 million yen (including 70 million yen paid to three Outside Statutory Auditors)

Note: In addition to the above, the Company granted 4 Directors (excluding Outside Director) Share Appreciation Rights ("SAR") equivalent in the aggregate to 400,000 common shares of the Company. The fair value of SAR calculated by the share price on March 31, 2014, is 126.57 yen per share, and the total amount is 51 million yen.

(3) Information on Outside Officers

Principal Activities

| | Principal Activities |
|--|--|
| Jean-Baptiste Duzan, Director | His attendance rate at Board of Directors' Meetings is 90% and has spoken as necessary. |
| Toshiyuki Nakamura, Statutory Auditor | He attended at all of Board of Directors' Meetings and all of Statutory Auditors' Meetings. At Board of Directors' Meetings, he has spoken as necessary. |
| Mikio Nakura, Statutory Auditor | He attended at all of Board of Directors' Meetings and all of Statutory Auditors' Meetings. At Board of Directors' Meetings, he has spoken as necessary. |
| Shigetoshi Andoh, Statutory Auditor | He attended at all of Board of Directors' Meetings and all of Statutory Auditors' Meetings. At Board of Directors' Meetings, he has spoken as necessary. |

The above four outside officers have entered into an agreement with the Company limiting their liability as prescribed in Article 423, Paragraph 1 of the Corporate Law and pursuant to said agreement the liability limit will be 5 million yen or the statutory minimum limit, whichever is higher.

2. Consolidated Balance Sheet

(As of March 31, 2014)

(in millions of yen)

| Accounts | Amount |
|--|-------------------|
| Assets | |
| Current assets | |
| Cash on hand and in banks | 822,863 |
| Trade notes and accounts receivable | 785,954 |
| Sales finance receivables | 5,033,558 |
| Securities | 13,470 |
| Merchandise and finished goods | 769,676 |
| Work in process | 94,386 |
| Raw materials and supplies | 287,789 |
| Deferred tax assets | 210,395 |
| Other | 650,143 |
| Allowance for doubtful accounts | (58,956) |
| Total current assets | <u>8,609,278</u> |
| Fixed assets | |
| Property, plant and equipment | |
| Buildings and structures, net | 615,127 |
| Machinery, equipment and vehicles, net | 2,658,776 |
| Land | 642,932 |
| Construction in progress | 337,635 |
| Other, net | 503,568 |
| Total property, plant and equipment | <u>4,758,038</u> |
| Intangible fixed assets | 92,334 |
| Investments and other assets | |
| Investment securities | 930,293 |
| Long-term loans receivable | 13,529 |
| Deferred tax assets | 117,437 |
| Other | 185,047 |
| Allowance for doubtful accounts | (2,553) |
| Total investments and other assets | <u>1,243,753</u> |
| Total fixed assets | <u>6,094,125</u> |
| Total assets | <u>14,703,403</u> |

(in millions of yen)

| Accounts | Amount |
|---|------------|
| Liabilities | |
| Current liabilities | |
| Trade notes and accounts payable | 1,511,910 |
| Short-term borrowings | 706,576 |
| Current portion of long-term borrowings | 910,546 |
| Commercial papers | 151,175 |
| Current portion of bonds | 226,590 |
| Lease obligations | 32,838 |
| Accrued expenses | 693,438 |
| Deferred tax liabilities | 316 |
| Accrued warranty costs | 93,151 |
| Other | 860,709 |
| Total current liabilities | 5,187,249 |
| Long-term liabilities | |
| Bonds | 918,783 |
| Long-term borrowings | 2,682,381 |
| Lease obligations | 23,580 |
| Deferred tax liabilities | 605,140 |
| Accrued warranty costs | 105,884 |
| Net defined benefit liability | 216,583 |
| Other | 292,275 |
| Total long-term liabilities | 4,844,626 |
| Total liabilities | 10,031,875 |
| Net assets | |
| Shareholders' equity | |
| Common stock | 605,814 |
| Capital surplus | 804,485 |
| Retained earnings | 3,526,646 |
| Treasury stock | (149,315) |
| Total shareholders' equity | 4,787,630 |
| Accumulated other comprehensive income | |
| Unrealized holding gain and loss on securities | 81,630 |
| Unrealized gain and loss from hedging instruments | (7,015) |
| Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting | (13,945) |
| Translation adjustments | (469,202) |
| Remeasurements of defined benefit plans | (40,444) |
| Total accumulated other comprehensive income | (448,976) |
| Share subscription rights | 2,401 |
| Minority interests | 330,473 |
| Total net assets | 4,671,528 |
| Total liabilities and net assets | 14,703,403 |

3. Consolidated Statement of Income

(From April 1, 2013 To March 31, 2014)

(in millions of yen)

| Accounts | Amount |
|---|------------|
| Net sales | 10,482,520 |
| Cost of sales | 8,636,063 |
| Gross profit | 1,846,457 |
| Selling, general and administrative expenses | 1,348,092 |
| Operating income | 498,365 |
| Non-operating income | |
| Interest income | 17,064 |
| Dividends income | 6,013 |
| Equity in earnings of affiliates | 78,815 |
| Miscellaneous income | 9,254 |
| Total non-operating income | 111,146 |
| Non-operating expenses | |
| Interest expense | 28,677 |
| Amortization of net retirement benefit obligation at transition | 9,075 |
| Derivative loss | 18,166 |
| Exchange loss | 13,063 |
| Miscellaneous expenses | 13,341 |
| Total non-operating expenses | 82,322 |
| Ordinary income | 527,189 |
| Special gains | |
| Gain on sales of fixed assets | 9,168 |
| Gain on sales of investment securities | 3,774 |
| Gain on contribution of securities to retirement benefit trust | 12,175 |
| Other | 2,011 |
| Total special gains | 27,128 |
| Special losses | |
| Loss on sales of fixed assets | 1,694 |
| Loss on disposal of fixed assets | 11,456 |
| Impairment loss | 2,130 |
| Special addition to retirement benefits | 4,744 |
| Other | 4,915 |
| Total special losses | 24,939 |
| Income before income taxes and minority interests | 529,378 |
| Income taxes-current | 131,990 |
| Income taxes-deferred | (16,939) |
| Total income taxes | 115,051 |
| Income before minority interests | 414,327 |
| Income attributable to minority interests | 25,293 |
| Net income | 389,034 |

4. Non-Consolidated Balance Sheet

(As of March 31, 2014)

| | (in millions of yen) |
|--|----------------------|
| Accounts | Amount |
| Assets | |
| Current assets | |
| Cash on hand and in banks | 65,500 |
| Trade accounts receivable | 512,367 |
| Finished goods | 51,001 |
| Work in process | 23,923 |
| Raw materials and supplies | 72,326 |
| Advance payments-trade | 29,902 |
| Prepaid expenses | 24,931 |
| Deferred tax assets | 93,086 |
| Short-term loans receivable from subsidiaries and affiliates | 561,213 |
| Accounts receivable-other | 131,394 |
| Other | 1,145 |
| Allowance for doubtful accounts | (13,166) |
| Total current assets | <u>1,553,627</u> |
| Fixed assets | |
| Property, plant and equipment | |
| Buildings, net | 220,096 |
| Structures, net | 32,438 |
| Machinery and equipment, net | 149,771 |
| Vehicles, net | 24,382 |
| Tools, furniture and fixtures, net | 92,115 |
| Land | 134,459 |
| Construction in progress | 6,464 |
| Total property, plant and equipment | <u>659,729</u> |
| Intangible fixed assets | |
| Patent right | 218 |
| Leasehold right | 165 |
| Right of trademark | 138 |
| Software | 24,981 |
| Right of using facilities | 71 |
| Other | 29,964 |
| Total intangible fixed assets | <u>55,539</u> |
| Investments and other assets | |
| Investment securities | 189,547 |
| Investments in subsidiaries and affiliates | 1,554,663 |
| Long-term loans receivable from subsidiaries and affiliates | 689,932 |
| Long-term prepaid expenses | 13,233 |
| Other | 10,436 |
| Allowance for doubtful accounts | (278) |
| Total investments and other assets | <u>2,457,534</u> |
| Total fixed assets | <u>3,172,803</u> |
| Total assets | <u>4,726,430</u> |

(in millions of yen)

| Accounts | Amount |
|---|-----------|
| Liabilities | |
| Current liabilities | |
| Trade notes payable | 297 |
| Trade accounts payable | 651,521 |
| Short-term borrowings | 384,117 |
| Current portion of long-term borrowings | 166,350 |
| Current portion of bonds | 69,999 |
| Lease obligations | 25,324 |
| Accounts payable-other | 19,917 |
| Accrued expenses | 262,724 |
| Income taxes payable | 30,583 |
| Advances received | 474 |
| Deposits received | 34,695 |
| Deposits received from employees | 53,503 |
| Unearned revenue | 99 |
| Accrued warranty costs | 23,054 |
| Other | 1,380 |
| Total current liabilities | 1,724,043 |
| Long-term liabilities | |
| Bonds | 280,000 |
| Long-term borrowings | 360,837 |
| Long-term loans payable to subsidiaries and affiliates | 11,012 |
| Lease obligations | 27,196 |
| Deferred tax liabilities | 85,342 |
| Accrued warranty costs | 46,282 |
| Accrued retirement benefits | 31,922 |
| Asset retirement obligations | 946 |
| Long-term deposits received | 176 |
| Other | 14,389 |
| Total long-term liabilities | 858,105 |
| Total liabilities | 2,582,149 |
| Net assets | |
| Shareholders' equity | |
| Common stock | 605,813 |
| Capital surplus | |
| Legal capital surplus | 804,470 |
| Other capital surplus | 15 |
| Total capital surplus | 804,485 |
| Retained earnings | |
| Legal reserve | 53,838 |
| Other retained earnings | |
| Reserve for reduction of replacement cost of specified properties | 59,418 |
| Reserve for special depreciation | 67 |
| Unappropriated retained earnings | 578,999 |
| Total retained earnings | 692,324 |
| Treasury stock | (31,285) |
| Total shareholders' equity | 2,071,337 |
| Valuation, translation adjustments and others | |
| Unrealized holding gain and loss on securities | 70,707 |
| Unrealized gain and loss from hedging instruments | (163) |
| Total valuation, translation adjustments and others | 70,543 |
| Share subscription rights | 2,400 |
| Total net assets | 2,144,281 |
| Total liabilities and net assets | 4,726,430 |

5. Non-Consolidated Statement of Income

(From April 1, 2013 To March 31, 2014)

(in millions of yen)

| Accounts | Amount |
|---|-----------|
| Net sales | 3,737,844 |
| Cost of sales | 3,225,698 |
| Gross profit | 512,146 |
| Selling, general and administrative expenses | 324,888 |
| Operating income | 187,258 |
| Non-operating income | |
| Interest income | 12,198 |
| Dividends income | 257,194 |
| Rent income | 1,046 |
| Guarantee commission received | 13,167 |
| Exchange gain | 14,901 |
| Miscellaneous income | 2,004 |
| Total non-operating income | 300,514 |
| Non-operating expenses | |
| Interest expense | 7,994 |
| Interest on bonds | 3,650 |
| Interest on commercial papers | 54 |
| Interest on lease obligations | 834 |
| Amortization of net retirement benefit obligation at transition | 8,054 |
| Provision for doubtful accounts | 1,476 |
| Derivative loss | 5,234 |
| Miscellaneous expenses | 3,193 |
| Total non-operating expenses | 30,491 |
| Ordinary income | 457,281 |
| Special gains | |
| Gain on sales of fixed assets | 147 |
| Gain on sales of investment securities | 452 |
| Gain on contribution of securities to retirement benefit trust | 12,175 |
| Other | 493 |
| Total special gains | 13,268 |
| Special losses | |
| Loss on sales of fixed assets | 447 |
| Loss on disposal of fixed assets | 4,110 |
| Other | 327 |
| Total special losses | 4,885 |
| Income before income taxes | 465,664 |
| Income taxes-current | 16,145 |
| Income taxes-deferred | 24,023 |
| Total income taxes | 40,169 |
| Net income | 425,494 |

6. Non-Consolidated Statement of Changes in Net Assets

(From April 1, 2013 To March 31, 2014)

(in millions of yen)

| | Shareholders' equity | | | | | | | | |
|---|----------------------|-----------------------|-----------------------|---------------|-----------------------|---|----------------------------------|----------------------------------|-------------------------|
| | Common stock | Capital surplus | | | Total capital surplus | Retained earnings | | | |
| | | Legal capital surplus | Other capital surplus | Legal reserve | | Reserve for reduction of replacement cost of specified properties | Reserve for special depreciation | Unappropriated retained earnings | Total retained earnings |
| Balance at the beginning of current period | 605,813 | 804,470 | — | 804,470 | 53,838 | 64,820 | 143 | 271,497 | 390,300 |
| Changes of items during the period | | | | | | | | | |
| Cash dividends paid | | | | | | | | (123,470) | (123,470) |
| Provision of reserve for reduction entry of replaced properties | | | | | | 17 | | (17) | — |
| Reversal of reserve for reduction entry of replaced properties | | | | | | (5,419) | | 5,419 | — |
| Provision of reserve for special depreciation | | | | | | | 4 | (4) | — |
| Reversal of reserve for special depreciation | | | | | | | (80) | 80 | — |
| Net income | | | | | | | | 425,494 | 425,494 |
| Purchases of treasury stock | | | | | | | | | |
| Disposal of treasury stock | | | 15 | 15 | | | | | |
| Net changes of items other than those in shareholders' equity | | | | | | | | | |
| Total changes of items during the period | | | 15 | 15 | | (5,402) | (75) | 307,501 | 302,023 |
| Balance at the end of current period | 605,813 | 804,470 | 15 | 804,485 | 53,838 | 59,418 | 67 | 578,999 | 692,324 |

| | Shareholders' equity | | Valuation, translation adjustments and others | | | Share subscription rights | Total net assets |
|---|----------------------|----------------------------|--|---|---|---------------------------|------------------|
| | Treasury stock | Total shareholders' equity | Unrealized holding gain and loss on securities | Unrealized gain and loss from hedging instruments | Total valuation, translation adjustments and others | | |
| Balance at the beginning of current period | (31,402) | 1,769,181 | 18,761 | (5) | 18,756 | 2,415 | 1,790,353 |
| Changes of items during the period | | | | | | | |
| Cash dividends paid | | (123,470) | | | | | (123,470) |
| Provision of reserve for reduction entry of replaced properties | | | | | | | |
| Reversal of reserve for reduction entry of replaced properties | | | | | | | |
| Provision of reserve for special depreciation | | | | | | | |
| Reversal of reserve for special depreciation | | | | | | | |
| Net income | | 425,494 | | | | | 425,494 |
| Purchases of treasury stock | (9) | (9) | | | | | (9) |
| Disposal of treasury stock | 126 | 141 | | | | | 141 |
| Net changes of items other than those in shareholders' equity | | | 51,945 | (158) | 51,787 | (14) | 51,772 |
| Total changes of items during the period | 116 | 302,155 | 51,945 | (158) | 51,787 | (14) | 353,928 |
| Balance at the end of current period | (31,285) | 2,071,337 | 70,707 | (163) | 70,543 | 2,400 | 2,144,281 |

7. Copy of Consolidated Independent Auditors' Report

Report of Independent Auditors

May 8, 2014

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner
Certified Public Accountant Yoji Murohashi

Designated and Engagement Partner
Certified Public Accountant Takeshi Hori

Designated and Engagement Partner
Certified Public Accountant Koki Ito

Designated and Engagement Partner
Certified Public Accountant Masayuki Nakamura

Pursuant to Article 444, Section 4 of the Corporate Law, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to consolidated financial statements of Nissan Motor Co., Ltd. (the "Company") applicable to the 115th fiscal year from April 1, 2013 through March 31, 2014.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Nissan Group, which consisted of the Company and consolidated subsidiaries, applicable to the 115th fiscal year ended March 31, 2014 in conformity with accounting principles generally accepted in Japan.

Emphasis of Matter

We draw attention to “4. Changes in accounting policies” in “Basis of Consolidated Financial Statements” to the accompanying consolidated financial statements, which describes the application of the IFRS 11 *Joint Arrangements* (released on May 12, 2011) by certain foreign subsidiaries and affiliates, effective from the year ended March 31, 2014. Until the prior fiscal year, Nissan (China) Investment Co., Ltd., a consolidated subsidiary of the Company, which had proportionally consolidated its joint venture Dongfeng Motor Co., Ltd. in accordance with the IAS 31 *Interests in Joint Arrangement*, applies the equity method to its investments in Dongfeng Motor Co., Ltd., effective from the year ended March 31, 2014.

Our opinion is not qualified in respect of this matter.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

8. Copy of Independent Auditors' Report

Report of Independent Auditors

May 8, 2014

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner
Certified Public Accountant Yoji Murohashi

Designated and Engagement Partner
Certified Public Accountant Takeshi Hori

Designated and Engagement Partner
Certified Public Accountant Koki Ito

Designated and Engagement Partner
Certified Public Accountant Masayuki Nakamura

Pursuant to Article 436, Section 2, Paragraph 1 of the Corporate Law, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets, the notes to financial statements and the related supplementary schedules of Nissan Motor Co., Ltd. (the "Company") applicable to the 115th fiscal year from April 1, 2013 through March 31, 2014.

Management's Responsibility for the Financial Statements and the Related Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the related supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the related supplementary schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements and the related supplementary schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the related supplementary schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the related supplementary schedules. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements and the related supplementary schedules, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements and the related supplementary schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the related supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations of Nissan Motor Co., Ltd. applicable to the 115th fiscal year ended March 31, 2014 in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

9. Copy of Audit Report of Board of Statutory Auditors

Audit Report

Regarding the performance of duties by directors for the 115th business year beginning April 1, 2013, and ending March 31, 2014, the Board of Statutory Auditors hereby submits its audit report, which has been prepared through discussions based on the audit reports prepared by the respective statutory auditors, as follows:

1. Methods and Contents of Audit by the Statutory Auditors and the Board of Statutory Auditors

The Board of Statutory Auditors determined, among other things, the auditing policies; received reports regarding the status of execution of audit and its results from each statutory auditor; received reports from directors, other relevant employees and independent auditors concerning the performance of their duties; and, when necessary, requested them to provide explanations.

In accordance with the statutory auditors' auditing standards specified by the Board of Statutory Auditors and in conformity with auditing policies, each statutory auditor ensured to communicate effectively with directors, employees in the internal audit division and other relevant employees; made efforts to collect necessary information and improve auditing environment; attended the meetings of the Board of Directors and other important meetings; received reports from directors and relevant employees regarding the performance of their duties; requested them to provide explanations when necessary; examined important decision documents and associated information; and studied the operations and financial conditions at the head office as well as other principal offices and plants. Moreover, the statutory auditors monitored and verified the contents of resolutions of the Board of Directors regarding the implementation of systems required to be implemented to ensure the proper operations of corporations under Article 100, Paragraphs 1 and 3 of the Enforcement Regulations of the Corporate Law including a system to ensure that the performance of duties by directors is in compliance with the laws, regulations and the Articles of Incorporation, and the status of the system (internal control system) implemented according to such resolutions. With respect to internal control systems for preparing financial reports, the statutory auditors regularly received reports regarding status of implementation, evaluation and auditing of the internal control systems concerned from directors and relevant employees as well as Ernst & Young ShinNihon LLC, and requested them to provide explanations when necessary. As for the subsidiaries, the statutory auditors ensured to communicate effectively with directors, statutory auditors and other personnel of subsidiaries and to exchange information therewith, and, when necessary, received reports from the subsidiaries regarding their business. Based on the above methods, the statutory auditors examined the business report and supplementary schedules for this business year.

In addition, the statutory auditors monitored and verified whether the independent auditors were maintaining their independence and properly performing audits; received reports from the independent auditors on the performance of their duties; and, when necessary, requested them to provide explanations. The statutory auditors also received from the independent auditors a notice confirming that "the system to ensure proper performance of duties" (matters stipulated in each paragraph of Article 131 of Corporate Calculation Regulations) was properly implemented according to the "Standards on Quality Control for Audit" (October 28, 2005, Business Accounting Deliberation Council) and other relevant standards, and, when necessary, requested them to provide explanations. Based on the aforementioned methods, the statutory auditors examined the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in net assets and notes to non-consolidated financial statements) and supplementary schedules as well as consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets and notes to consolidated financial statements).

2. Audit Results

(1) Audit results concerning business reports, etc.

1. In our opinion, the business reports and supplementary schedules fairly represent the Company's conditions in accordance with the related laws and regulations, and the Articles of Incorporation.

2. With regard to the performance of duties by the directors, we have found no evidence of wrongful action or material violation of related laws and regulations, nor of the Articles of Incorporation.

3. In our opinion, resolutions of the meetings of the Board of Directors regarding the internal control system are fair and reasonable. Furthermore, we have found no matters to remark regarding the performance of duties by directors in relation to the internal control system.

In addition, we have received from directors and relevant employees as well as Ernst & Young ShinNihon LLC reports stating no material weakness was found in the internal control systems for preparing financial reports.

(2) Audit results concerning non-consolidated financial statements and supplementary schedules

In our opinion, the methods and results employed and rendered by the independent auditors, Ernst & Young ShinNihon LLC, are fair and reasonable.

(3) Audit results concerning consolidated financial statements

In our opinion, the methods and results employed and rendered by the independent auditors, Ernst & Young ShinNihon LLC, are fair and reasonable.

| | | | |
|--------------|---|-----------------------------|--------------------|
| May 15, 2014 | Nissan Motor Co., Ltd. | Board of Statutory Auditors | |
| | Full-time Statutory Auditor | | Masahiko Aoki |
| | Full-time Statutory Auditor (Outside Statutory Auditor) | | Toshiyuki Nakamura |
| | Full-time Statutory Auditor (Outside Statutory Auditor) | | Mikio Nakura |
| | Statutory Auditor (Outside Statutory Auditor) | | Shigetoshi Andoh |