

[TRANSLATION]

June 3, 2019

To Shareholders:

**NOTICE OF CONVOCATION OF
THE 120th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

Notice is hereby given that the 120th 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 (<https://www.web54.net>), so that such voting form or Internet voting should arrive at the Company by 17:30 of June 24 (Monday), 2019.

Yours very truly,

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

By: /s/ Hiroto Saikawa

Hiroto Saikawa

President

PARTICULARS

1. Date and Time of the Meeting:

Tuesday, June 25, 2019 at 10:00 a.m.

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

Please also be advised that **a reception and souvenir will not be prepared**. We sincerely apologize for any disappointment or inconvenience caused, and thank you in advance for your understanding.

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 120th Fiscal Year (April 1, 2018 to March 31, 2019), 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 120th Fiscal Year (April 1, 2018 to March 31, 2019)

Matters to be resolved:

Item 1: Appropriation of Retained Earnings for the 120th Fiscal Year

Item 2: Amendment to the Articles of Incorporation

Item 3: Election of eleven (11) Directors due to Expiration of Terms of All Directors

4. Other items resolved in connection with convocation of the Shareholders Meeting

- The following items are published on the Internet website (<https://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 Statement of Changes in Net Assets" and "Notes to Consolidated Financial Statements" of Consolidated Financial Documentation
 - (3) "Non-Consolidated Statement of Changes in Net Assets" and "Notes to Non-Consolidated Financial Statements" of Non-Consolidated Financial Documentation
- 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.
- In cases of exercise of voting rights through a substitute, it is required to submit a power of attorney and a voting form of the shareholder as documents which certify the right of representation.

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 120th 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 the Meeting. In this case, please submit a power of attorney and the voting form of the shareholder as documents which certify the right of representation. Persons other than shareholders, such as non-shareholding substitute or companion, 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 (<https://www.nissan-global.com/EN/IR/>).

Please note that if the venue (National Convention Hall of Yokohama) becomes full, you will be guided to another venue.

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. Questions will be taken in numerical order from ticket holding shareholders.
- Tickets will be distributed from reception start time (9:00 a.m.) to meeting start time (10:00 a.m.). If you wish to ask questions, please arrive at the venue early.
- Upon full deliberation, the question and answers session may be closed even though not all the persons who hold tickets have asked their questions. If you submit a written question which we are not able to answer in the questions and answers session in the Meeting on your way out, we will provide you with a written response.

[TRANSLATION]

Reference Materials of Ordinary General Meeting of Shareholders

Agenda and Matters for Reference:

Item 1: Appropriation of Retained Earnings for the 120th Fiscal Year

In this 120th fiscal year, the Company paid an interim dividend in an amount of twenty eight point five (28.5) yen per share. In addition, it is proposed to pay a year-end dividend in an amount of twenty eight point five (28.5) yen per share.

As a result, the total amount of dividends for this 120th fiscal year, including the interim dividend, will reach fifty seven (57) yen per share.

<Matters relevant to year-end dividend for 119th fiscal year>

- (1) Matters relevant to distribution of year-end dividends to shareholders and its total cash amount
Twenty eight point five (28.5) yen per common stock of the Company
Total cash amount is 119,480,100,270 yen
- (2) Effective date of distribution of year-end dividend
June 26, 2019

Item 2: Amendment to the Articles of Incorporation

1. The contents of the proposal and the reason therefor

Nissan's board of directors has received the report from the Special Committee for Improving Governance, which was established following the discovery of management misconduct led by the company's former chairman. The report summarizes the committee's proposals for governance improvements and recommends a framework for the healthy state of governance as a foundation for Nissan business operations in the future.

Nissan sees building the corporate governance structure based on the recommends in the report as an urgent task. To enhance the transparency of decisions and to realize speedy and flexible business operation through the separation of operation and supervision/audit, the Company has decided to transfer to a three statutory-committee format.

Pursuant to this transition, it is hereby proposed that the Articles of Incorporation be amended, including the new establishment of provisions concerning nominating committee, etc. and executive officers, revision of the provisions concerning Statutory Auditors and the Board of Statutory Auditors. The proposal of the amended Article 30 has been consented by each Statutory Auditor.

If this proposal is approved, the proposed amendments shall be effective from the close of the Meeting.

2. Proposed Amendments

The proposed amendments to the Articles of Incorporation are as follows:

(The underlined portions are to be amended)

Current	As amended
Chapter I General Provisions	Chapter I General Provisions

Current	As amended
<p>Article 1 to Article 3 (Omitted) (Organizations)</p> <p>Article 4: The Company shall have the following organizations:</p> <ol style="list-style-type: none"> 1. Board of Directors 2. <u>Statutory Auditors</u> 3. <u>Board of Statutory Auditors;</u> and 4. <u>Independent Auditors</u> <p>Article 5 (Omitted)</p> <p style="text-align: center;">Chapter II Shares</p> <p>Article 6 to Article 9 (Omitted) (Agent to Administrate Shareholder Register)</p> <p>Article 10: (Omitted)</p> <ol style="list-style-type: none"> 2. The Shareholder Registration Administrator and its administration office shall be selected by a resolution of the Board of Directors, and public notice thereof shall be given. 3. (Omitted) <p>(Share Handling Regulations)</p> <p>Article 11: Handling of shares of the Company, and fees related thereto shall be governed by relevant laws and regulations and these Articles of Incorporation as well as the Share Handling Regulations established by the Board of Directors.</p> <p style="text-align: center;">Chapter III General Meeting of Shareholders (Convocation)</p> <p>Article 12: The ordinary General Meeting of Shareholders, which shall be convened in June of each year, and an extraordinary General</p>	<p>Article 1 to Article 3 (No Amendments) (Organizations)</p> <p>Article 4: The Company shall have the following organizations:</p> <ol style="list-style-type: none"> 1. Board of Directors 2. <u>Nomination Committee, Audit Committee, and Compensation Committee;</u> and 3. <u>Independent Auditors</u> <p>Article 5 (No Amendments)</p> <p style="text-align: center;">Chapter II Shares</p> <p>Article 6 to Article 9 (No Amendments) (Agent to Administrate Shareholder Register)</p> <p>Article 10: (No Amendments)</p> <ol style="list-style-type: none"> 2. The Shareholder Registration Administrator and its administration office shall be selected by a resolution of the Board of Directors <u>or a decision of the Executive Officer(s) under the authority delegated by a resolution of the Board of Directors,</u> and public notice thereof shall be given. 3. (No Amendments) <p>(Share Handling Regulations)</p> <p>Article 11: Handling of shares of the Company, and fees related thereto shall be governed by relevant laws and regulations and these Articles of Incorporation as well as the Share Handling Regulations established by the Board of Directors <u>or the Executive Officer(s) under the authority delegated by the Board of Directors.</u></p> <p style="text-align: center;">Chapter III General Meeting of Shareholders (Convocation)</p> <p>Article 12: The ordinary General Meeting of Shareholders, which shall be convened in June of each year, and an extraordinary General</p>

Current	As amended
<p>Meeting of Shareholders, which shall be convened whenever necessary, shall be convened by <u>the President and Director</u> in accordance with a resolution of the Board of Directors. <u>When the President and Director</u> is prevented from so acting, one of the other <u>Representative</u> Directors shall act in his/her place in the order previously fixed by the Board of Directors.</p>	<p>Meeting of Shareholders, which shall be convened whenever necessary, shall be convened by <u>the Director previously selected by</u> the Board of Directors in accordance with a resolution of the Board of Directors. <u>In the event that said Director</u> is prevented from so acting or is absent, one of the other Directors shall act in his/her place in the order previously fixed by the Board of Directors.</p>
<p>Article 13 (Omitted)</p>	<p>Article 13 (No Amendments)</p>
<p>(Chair of General Meeting of Shareholders) Article 14: <u>The Chairman of the Board of Directors, any one of the Co-Chairmen of the Board of Directors or the President and Director of the Company</u> shall act as chairman of a General Meeting of Shareholders.</p>	<p>(Chair of General Meeting of Shareholders) Article 14: <u>The Representative Executive Officer previously selected by</u> the Board of Directors shall act as chair of a General Meeting of Shareholders. <u>In the event that said Executive Officer is prevented from so acting or is absent, one of the other Executive Officers shall act in his/her place in the order previously fixed by the Board of Directors.</u></p>
<p><u>2. The chairman of a General Meeting of Shareholders convened at the request of the shareholders pursuant to the provisions of any laws or ordinances may be elected from among the shareholders who are not Directors.</u></p>	<p><DELETED></p>
<p>(Place of General Meetings of Shareholders) Article 15: <u>A General Meeting of Shareholders may be convened in any ward of Tokyo as well as at the place where the head office of the Company is located or any neighboring place thereof.</u></p>	<p><DELETED></p>
<p>Article <u>16</u> to Article <u>18</u> (Omitted)</p>	<p>Article <u>15</u> to Article <u>17</u> (No Amendments)</p>
<p>Chapter IV Directors and Board of Directors</p>	<p>Chapter IV Directors and Board of Directors</p>
<p>Article <u>19</u> (Omitted)</p>	<p>Article <u>18</u> (No Amendments)</p>
<p>(Term of Office)</p>	<p>(Term of Office)</p>
<p>Article <u>20</u>: The terms of office of the Directors shall expire at the close of the</p>	<p>Article <u>19</u>: The terms of office of the Directors shall expire at the close of the</p>

Current	As amended
<p>ordinary General Meeting of Shareholders held with respect to the last fiscal year ending within <u>two (2) years</u> after their appointment.</p>	<p>ordinary General Meeting of Shareholders held with respect to the last fiscal year ending within <u>one (1) year</u> after their appointment.</p>
<p>2. (Omitted)</p>	<p>2. (No Amendments)</p>
<p><u>(Representative Directors)</u></p>	<p><DELETED></p>
<p><u>Article 21: Several Representative Directors shall be appointed by resolution of the Board of Directors.</u></p>	
<p>2. <u>Each Representative Director shall execute the business of the Company in accordance with resolutions of the Board of Directors and shall represent the Company.</u></p>	
<p><u>(Directors with Executive Power)</u></p>	<p><DELETED></p>
<p><u>Article 22: One (1) Chairman of the Board of Directors and one (1) President and Director shall be appointed by resolution of the Board of Directors. By resolution of the Board of Directors, however, a couple of Co-Chairmen of the Board of Directors may be appointed in lieu of one Chairman of the Board of Directors.</u></p>	
<p>2. <u>When the Company's business so requires, several Vice Chairmen of the Board of Directors, Executive Vice Presidents and Directors, Executive Managing Directors and Managing Directors respectively may be appointed by resolution of the Board of Directors.</u></p>	
<p><u>(Counselors and Advisers)</u></p>	<p><DELETED></p>
<p><u>Article 23: Counselors and Advisers may be appointed by resolution of the Board of Directors.</u></p>	
<p><u>(Remuneration for Directors)</u></p>	<p><DELETED></p>
<p><u>Article 24: The remuneration, bonus and any other consideration payable to Directors in return for their performance of duties ("Remuneration etc.") shall be determined by resolution of a General Meeting of Shareholders..</u></p>	
<p><NEWLY STIPULATED></p>	<p><u>(Board Chair and Vice Board Chair)</u></p>

Current	As amended
<p>(Convocation and Chair of Meetings of the Board of Directors)</p> <p>Article <u>25</u>: <u>A meeting of the Board of Directors shall be convened and presided over by the Chairman of the Board of Directors or any one of the Co-Chairmen of the Board of Directors; provided, however, that when the Chairman of the Board of Directors or the Co-Chairmen of the Board of Directors are prevented from so acting, one of the other Directors shall act in his/her place in the order previously fixed by the Board of Directors.</u></p> <p>2. Notice of convening a meeting of the Board of Directors shall be dispatched to each Director <u>and Statutory Auditor</u> at least two (2) clear calendar days prior to the date set for such meeting.</p>	<p>Article <u>20</u>: <u>One (1) Board Chair and one (1) Vice Board Chair shall be appointed from among Directors by a resolution of the Board of Directors.</u></p> <p>(Convocation and Chair of Meetings of the Board of Directors)</p> <p>Article <u>21</u>: <u>Except as otherwise provided for in any laws or regulations, the Director previously selected by the Board of Directors shall convene a meeting of the Board of Directors and serve as the chair; provided, however, that in the event that said Director is prevented from so acting or is absent, one of the other Directors shall act in his/her place in the order previously fixed by the Board of Directors.</u></p> <p>2. Notice of convening a meeting of the Board of Directors shall be dispatched to each Director at least two (2) clear calendar days prior to the date set for such meeting; <u>provided however, that in case of emergency, such period may be shortened.</u></p>
<p>Article <u>26</u> to Article <u>28</u> (Omitted)</p>	<p>Article <u>22</u> to Article <u>24</u> (No Amendments)</p>
<p><u>Chapter V Statutory Auditors and Board of Statutory Auditors</u></p>	<p><DELETED></p>
<p>Article <u>29</u> to Article <u>35</u> (Omitted)</p>	<p><DELETED></p>
<p><NEWLY STIPULATED></p>	<p><u>Chapter V The Nomination Committee, the Audit Committee, and the Compensation Committee</u></p>
<p><NEWLY STIPULATED></p>	<p>(Method of Selection)</p>
<p><NEWLY STIPULATED></p>	<p>Article <u>25</u>: <u>The membership of the Nomination Committee, the Audit Committee, and the Compensation Committee shall be determined by a resolution of the Board of Directors.</u></p>
<p><NEWLY STIPULATED></p>	<p>(Regulation of Each Committee)</p>
	<p>Article <u>26</u>: <u>Matters concerning each Committee shall be governed by</u></p>

Current	As amended
<p><NEWLY STIPULATED></p>	<p><u>the regulations of each Committee prescribed by the Board of Directors, in addition to applicable laws and regulations and these Articles of Incorporation.</u> <u>Chapter VI Executive Officers</u></p>
<p><NEWLY STIPULATED></p>	<p><u>(Appointment and Method of Appointment)</u> <u>Article 27: The Company shall have one (1) or more Executive Officer(s).</u> <u>2. Executive Officers shall be appointed by the Board of Directors.</u></p>
<p><NEWLY STIPULATED></p>	<p><u>(Term of Office)</u> <u>Article 28: The term of office of Executive Officers shall expire at the close of the first meeting of the Board of Directors after the ordinary General Meeting of Shareholders held with respect to the last fiscal year ending within one (1) year after their appointment.</u></p>
<p><NEWLY STIPULATED></p>	<p><u>(Representative Executive Officer(s))</u> <u>Article 29: One (1) or more Representative Executive Officer(s) shall be appointed from among Executive Officers by a resolution of the Board of Directors.</u></p>
<p><NEWLY STIPULATED></p>	<p><u>(Exemption of Executive Officers' liabilities for compensation of damages)</u> <u>Article 30: Pursuant to Article 426.1 of the Companies Act, the liability of Executive Officers (including ex-Executive Officers) for damages as a result of his/her failure to fulfill his/her duty can be exempted by a resolution of the Board of Directors to the extent permissible under applicable laws and regulations.</u></p>
<p>Chapter <u>VI</u> Accounts Article <u>36</u> to Article <u>39</u> (Omitted)</p>	<p>Chapter <u>VII</u> Accounts Article <u>31</u> to Article <u>34</u> (No Amendments)</p>
<p><NEWLY STIPULATED></p>	<p><u>Supplementary Provisions</u></p>
<p><NEWLY STIPULATED></p>	<p><u>(Transitional Measures regarding Exemption from Liabilities of Statutory Auditor(s), etc.)</u> <u>Article 1: The following will continue to apply:</u> <u>1) Article 35.1 of the previous</u></p>

Current	As amended
	<u>Articles of Incorporation with regard to Exemption from Liabilities of Statutory Auditors (including ex-Statutory Auditors) for acts stipulated under Article 423.1 of the Companies Act before the close of the 120th ordinary General Meeting of Shareholders; and</u> <u>2) Article 35.2 of the previous Articles of Incorporation with regard to the Liability Limitation Agreements among Statutory Auditor(s).</u>

Item 3: Election of eleven (11) Directors due to Expiration of Terms of All Directors

Upon approval of Item 2, the Company will become a company with nominating committee, etc. Accordingly, as the term of office for all of the current eight (8) Directors and four (4) Statutory Auditors will expire at the closing of this Meeting, it is proposed that eleven (11) Directors be elected.

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	Keiko Ihara (July 4, 1973)	Jan. 2013 Fédération Internationale de l'Automobile (FIA) Asian representative for the Women in Motorsports Commission and female representative for the FIA Drivers Commission Apr. 2013 Guest Associate Professor at Keio University Graduate School of Media Design (Current Position) Apr. 2016 Member of Industrial Structure Council, Japan Ministry of Economy, Trade and Industry Member of Japan House Advisory Board, Japan Ministry of Foreign Affairs Jun. 2016 Outside Director of SOFT99 corporation (Current Position) Jun. 2018 Outside Director of Nissan Motor Co., Ltd. ("NML") (Current Position) (one (1) year in office) [Important Positions at Other Companies] Outside Director of SOFT99 corporation	2,000

No.	Name (Date of Birth)	Brief Personal Record, Responsibilities and Important Positions at Other Companies	Number of Shares of the Company Owned
2	Masakazu Toyoda (June 28, 1949)	<p>Apr. 1973 Joined Ministry of International Trade and Industry</p> <p>Aug. 2003 Director-General, Commerce and Information Policy Bureau of Ministry of Economy, Trade and Industry (“METI”)</p> <p>Jul. 2006 Director General, Trade Policy Bureau of METI</p> <p>Jul. 2007 Vice-Minister for International Affairs of METI</p> <p>Aug. 2008 Secretary General of the Cabinet Secretariat’s Strategic Headquarters for Space Policy</p> <p>Nov. 2008 Special Advisor to the Cabinet</p> <p>Jun. 2010 Outside Statutory Auditor of Murata Manufacturing Co., Ltd.</p> <p>Jul. 2010 Chairman & CEO of The Institute of Energy Economics, Japan (Current Position)</p> <p>Jun. 2011 Outside Statutory Auditor of Nitto Denko Corporation (Current Position)</p> <p>Mar. 2015 Outside Director of CANON ELECTRONICS INC. (Current Position)</p> <p>Jun. 2016 Outside Director (Audit and Supervisory Committee Member) of Murata Manufacturing Co., Ltd.</p> <p>Jun. 2018 Outside Director of NML (Current Position) (one (1) year in office)</p> <p>[Important Positions at Other Companies] Chairman & CEO of The Institute of Energy Economics, Japan Outside Statutory Auditor of Nitto Denko Corporation Outside Director of CANON ELECTRONICS INC.</p>	1,000

No.	Name (Date of Birth)	Brief Personal Record, Responsibilities and Important Positions at Other Companies	Number of Shares of the Company Owned
3	Bernard Delmas (April 21, 1954)	<p>May 1979 Joined Michelin</p> <p>Sep. 1995 President of Michelin Research Asia</p> <p>Sep. 2007 President and CEO of Nihon Michelin Tire Co. Ltd. President and CEO of Michelin Korea Tire Co.</p> <p>Jun. 2015 Outside Director of Ichikoh Industries, Ltd. (Current Position)</p> <p>2015 Chairman of the Board of Nihon Michelin Tire Co., Ltd.</p> <p>2016 Senior Advisor, Chairman of of Nihon Michelin Tire Co., Ltd. (Current Position)</p> <p>[Important Positions at Other Companies] Outside Director of Ichikoh Industries, Ltd. Senior Advisor, Chairman of of Nihon Michelin Tire Co., Ltd.</p>	0
4	Andrew House (January 23, 1965)	<p>Oct. 1990 Joined Sony Corporation</p> <p>Oct. 2005 Group Executive and Chief Marketing Officer of Sony Corporation</p> <p>Sep. 2011 Group Executive, President and Global CEO of Sony Computer Entertainment</p> <p>Apr. 2016 EVP, President and Global CEO of Sony Interactive Entertainment</p> <p>Oct. 2017 EVP and Chairman of Sony Interactive Entertainment</p> <p>Apr. 2018 Strategic Advisor of Intelity (Current Position)</p> <p>Oct. 2018 Executive Mentor of Merryck & Co., Ltd. (Current Position)</p>	0

No.	Name (Date of Birth)	Brief Personal Record, Responsibilities and Important Positions at Other Companies	Number of Shares of the Company Owned
5	Yasushi Kimura (February 28, 1948)	<p>Apr. 1970 Joined Nippon Oil Corporation Jun. 2002 Director of Nippon Oil Corporation Jun. 2007 Director, Senior Vice President of Nippon Oil Corporation Apr. 2010 Director of JX Holdings, Inc. Jul. 2010 President of JX Nippon Oil & Energy Corporation May 2012 Chairman of Petroleum Association of Japan Jun. 2012 Chairman of the Board of JX Holdings, Inc., Chairman of the Board of JX Nippon Oil & Energy Corporation Jun. 2014 Director of NIPPO Corporation Vice Chairman of Japan Business Federation Apr. 2017 Chairman of JXTG Holdings, Inc. Jun. 2018 Senior Executive Advisor of JXTG Holdings, Inc. (Current Position)</p>	0
6	Motoo Nagai (March 4, 1954)	<p>Apr. 1977 Joined The Industrial Bank of Japan Ltd. Apr. 2005 Corporate Officer of Mizuho Corporate Bank, 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. Jun. 2014 Outside Statutory Auditor of NML (Current position) (five (5) years in office), Outside Statutory Auditor of Organo Corporation Jun. 2015 Outside Director of Organo Corporation (Current position), Outside Statutory Auditor of Nisshin Seifun Group Inc. (Current position)</p> <p>[Important Positions at Other Companies] Outside Director of Organo Corporation Outside Statutory Auditor of Nisshin Seifun Group Inc.</p>	9,600

No.	Name (Date of Birth)	Brief Personal Record, Responsibilities and Important Positions at Other Companies	Number of Shares of the Company Owned
7	Jenifer Rogers (June 22, 1963)	<p>Sep. 1989 Joined Haight Gardner Poor & Havens Dec. 1990 Registered as Attorney at Law admitted in New York</p> <p>Feb. 1991 Joined Industrial Bank of Japan Ltd. Dec. 1994 Joined Merrill Lynch Japan Securities Co., Ltd.</p> <p>Nov. 2000 Merrill Lynch Europe Plc Jul. 2006 Bank of America Merrill Lynch (Hong Kong)</p> <p>Nov. 2012 General Counsel Asia of Asurion Japan Holdings G.K. (Current Position)</p> <p>Jun. 2015 Outside Director of Mitsui & Co., Ltd. (Current position)</p> <p>Jun. 2018 Outside Director of Kawasaki Heavy Industries, Ltd. (Current position)</p> <p>[Important Positions at Other Companies] General Counsel Asia of Asurion Japan Holdings G.K. Outside Director of Mitsui & Co., Ltd. Outside Director of Kawasaki Heavy Industries, Ltd.</p>	0
8	Thierry Bollorè (May 30, 1963)	<p>Sep. 1989 Joined Michelin Group Jul. 2005 Joined Faurecia Sep. 2012 Joined Renault Sep. 2013 Chief Competitive Officer of Renault Feb. 2018 Chief Operating Officer of Renault Nov. 2018 Deputy Chief Executive Officer of Renault Jan. 2019 Chief Executive Officer of Renault (Current Position)</p> <p>[Important Positions at Other Companies] Chief Executive Officer of Renault</p>	0

No.	Name (Date of Birth)	Brief Personal Record, Responsibilities and Important Positions at Other Companies	Number of Shares of the Company Owned
9	Jean-Dominique Senard (March 7, 1953)	<p>1996 Chief Financial Officer of Pechiney and a member of its Group Executive Council</p> <p>Mar. 2005 Chief Financial Officer of Michelin and a member of the Michelin Group Executive Council</p> <p>May 2007 Managing Partner of the Michelin Group</p> <p>May 2011 Managing General Partner of the Michelin Group</p> <p>May 2012 Chief Executive Officer of the Michelin Group</p> <p>Jan. 2019 Chairman of the Board of Directors of Renault (Current Position)</p> <p>Apr. 2019 Director of NML (Current Position)</p> <p>[Important Positions at Other Companies] Chairman of the Board of Directors of Renault</p>	0
10	Hiroto Saikawa (Nov. 14, 1953)	<p>Apr. 1977 Joined NML</p> <p>Apr. 2003 Senior Vice President (Officer) of NML</p> <p>Apr. 2005 Executive Vice President (Officer) of NML</p> <p>Jun. 2005 Director of NML</p> <p>Apr. 2013 CCO of NML</p> <p>Nov. 2016 Co-CEO of NML</p> <p>Apr. 2017 President and Chief Executive Officer of NML (Current Position)</p> <p>[Important Positions at Other Companies] Director of Dongfeng Motor Co., Ltd.</p>	58,700
11	Yasuhiro Yamauchi (February 2, 1956)	<p>Apr. 1981 Joined NML</p> <p>Apr. 2006 Corporate Vice President of NML</p> <p>Apr. 2008 Senior Vice President (Officer) of NML</p> <p>Jul. 2015 Executive Vice President (Officer) of NML</p> <p>Nov. 2016 CCO of NML</p> <p>May 2019 Chief Operating Officer of NML (Current position)</p> <p>[Important Positions at Other Companies] Director of Renault</p>	21,700

Notes:

1. Mr. Thierry Bollorè is Chief Executive Officer and Mr. Jean-Dominique Senard is Chairman of the Board of Directors of Renault. There is a broad automotive business alliance, including capital participation, between the Company and Renault. There are no special conflicts of interests between the Company and the other director candidates.
2. Ms. Keiko Ihara, Mr. Masakazu Toyoda, Mr. Jean-Dominique Senard and Mr. Hiroto Saikawa are currently Directors of the Company. Their positions and assignments in the Company are referred to in the page 27 of the "Business Report for the 120th Fiscal Year" enclosed herewith.

3. Ms. Keiko Ihara, Mr. Masakazu Toyoda, Mr. Bernard Delmas, Mr. Andrew House, Mr. Yasushi Kimura, Mr. Motoo Nagai and Ms. Jenifer Rogers and each meets requirements for an Outside Director candidate.
4. The officially registered name of Ms. Keiko Ihara is Ms. Keiko Motoshima.
5. Ms. Keiko Ihara is proposed as a candidate for outside director due to her contribution to the development of the auto industry as an international female racing driver, supporting various global auto makers with efforts including technology development and branding, infrastructure development for electric vehicles in Japan and MaaS (mobility as a service) research at Keio University's graduate school/program. She also advises international organizations and publicly-listed Japanese companies in the areas of governance, safety, environment and education. She has played a key role in addressing improvements in Nissan's governance and led the Provisional Nomination and Compensation Committee during her previous term. The Company believes she is qualified to fulfill the duties of an outside director for Nissan due to the reasons stated above.
6. Mr. Masakazu Toyoda is proposed as a candidate for outside director due to the prominent positions he has held, including Vice-Minister for International Affairs of METI, and Special Advisor to the Cabinet Secretariat. He has extensive experience in economics, international trade, energy and environment. He has been instrumental in leading the governance improvement actions within the company during the previous term and was leading the Independent Director Committee. Although he has not been involved in corporate management, other than as an Outside Director or Outside Statutory Auditor, the Company believes he is qualified to fulfill the duties of an Outside Director for Nissan due to the reasons stated above.
7. Mr. Bernard Delmas is proposed as a candidate for outside director due to his extensive International experience in the automotive industry with a focus on Asian markets and Japan. He is skilled in R&D, business planning, and cross-functional team leadership. His experience in European owned companies will bring diversity of perspective to Nissan. The company believes he is qualified to fulfill the duties of an outside director for Nissan due to the reasons stated above.
8. Mr. Andrew House is proposed as a candidate for outside director due to his international business management experience, and understanding of customer needs in consumer products, and emerging technologies through key roles in global companies. Having worked both inside and outside Japan, he has very good cross-cultural perspective. He will bring diverse perspectives due to his industry background. The company believes he is qualified to fulfill the duties of an outside director for Nissan due to the reasons stated above.
9. Mr. Yasushi Kimura is proposed as a candidate for outside director due to experience serving in top management in a key industry in Japan. He also has deep insight and wealth of experience in corporate management and leadership experience in Japan Business Federation (Keidanren), as well as Chairman of Petroleum Association of Japan (PAJ). The company believes he is qualified to fulfill the duties of an outside director for Nissan due to the reasons stated above.
10. Mr. Motoo Nagai is proposed as a candidate for outside director due to deep experience and perspective on risk management gained through executive leadership positions in institutions including Mizuho Corporate Bank and Mizuho Trust & Banking Co. As full-time Statutory Auditor since 2014 and with a wealth of management experience in Nissan, the

company nominates him as an outside director with the belief that his experience and expert knowledge will enhance compliance and governance of the company. The company believes he is qualified to fulfill the duties of a director for Nissan due to the reasons stated above. He is currently the external auditor of Nissan. He plans to resign as the Outside Statutory Auditor and become the non-executive director of Nisshin Seifun Group Inc., pending the approval of Nisshin Seifun's Ordinary General Shareholders Meeting scheduled on 26th June.

11. Ms. Jenifer Rogers is proposed as a candidate for outside director due to her legal, compliance and risk management expertise. She comes with solid board experience at globally-operating Japanese corporations, and experience as an in-house lawyer and head of a range of legal functions in international financial institutions. Her board presence brings important diversity to the Nissan board in terms of both gender, business experience and nationality. The company believes she is qualified to fulfill the duties of an outside director for Nissan due to the reasons stated above.
12. As stated in "(1) Operations and results" of "1.Business Review of Fiscal Year 2018", management misconduct led by the company's former chairman was revealed in November, 2018. While Outside Director Ms. Keiko Ihara and Mr. Masakazu Toyoda had not been aware of the problem until disclosure of the illicitness, they have made suggestions regularly in the Board of Directors' Meetings and other meetings from the viewpoint of ensuring compliance with laws and regulations. After they recognized the problem, they have fulfilled their responsibilities by giving directions regarding comprehensive investigations of the said conduct, recurrence prevention measures and participating in "Special Committee for Improving Governance" and "Provisional Nomination and Compensation Advisory Council" etc.
13. As stated in "(1) Operations and results" of "1.Business Review of Fiscal Year 2018", the Company received the instructions to make improve the company's final vehicle inspections at its plants in Japan from the Ministry of Land, Infrastructure, Transport and Tourism on December 19, 2018 for the nonconforming final vehicle inspections. While Outside Director Ms. Keiko Ihara and Mr. Masakazu Toyoda had not been aware of the problem, which is the reason of the instructions, until disclosure of the illicitness, they have made suggestions regularly in the Board of Directors' Meetings and other meetings from the viewpoint of ensuring compliance with laws and regulations. After they recognized the problem, they have fulfilled their responsibilities by giving directions regarding comprehensive investigations of the said conduct, recurrence prevention measures, etc.
14. Ms. Keiko Ihara, Mr. Masakazu Toyoda, and Mr. Motoo Nagai have entered into an agreement with the Company limiting their liability as prescribed in Article 423, Paragraph 1 of the Corporate Law. Mr. Bernard Delmas, Mr. Andrew House, Mr. Yasushi Kimura and Ms. Jenifer Rogers 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.
15. The Company has registered Ms. Keiko Ihara and Mr. Masakazu Toyoda as independent Directors to the Tokyo Stock Exchange. The Company will register Mr. Bernard Delmas, Mr. Andrew House, Mr. Yasushi Kimura, Mr. Motoo Nagai and Ms. Jenifer Rogers as independent Directors to the Tokyo Stock Exchange.

16. Mr. Thierry Bolloré, Chief Executive Officer of Renault, our Alliance partner, is proposed to join the Board of Directors. He is expected to contribute to the development of the company business with its extensive and strong experience in the automotive industry.
17. Mr. Jean Dominique Senard, Chairman of Renault, our Alliance partner, who was appointed as member of the Board of Directors in April 2019, is proposed to remain at the Board of Directors. He is expected to contribute to the development of the company business with its extensive and strong experience in the automotive industry and in the management of international groups.
18. Mr. Hiroto Saikawa is proposed to join the board representing the business management side to drive the improvement in governance, business recovery and mid./long business strategy including the Alliance.
19. Mr. Yasuhiro Yamauchi is proposed to join the board representing the business management side to drive the improvement in governance, business recovery and mid./long business strategy including the Alliance.

- End -

Attached Documents

1. Business Report (From April 1, 2018 To March 31, 2019)

1. Business Review of Fiscal Year 2018

(1) Operations and results

Regarding serious misconduct by former Nissan's chairman and one representative director

Based on an internal investigation triggered by whistleblower complaint, on November 19, 2018, Nissan Motor Company announced that the company had confirmed the following significant acts of misconduct involving the former Representative Director and Chairman Carlos Ghosn and former Representative Director Greg Kelly.

Reporting compensation amounts in the annual securities report that were less than the actual amount in order to reduce the disclosed amount of Ghosn's compensation.

Falsifying the purpose and spending of the company's investment funds for personal use.

Private use of company funds and expenses.

In response, on November 22, 2018, the Board of Directors of the company voted to discharge Carlos Ghosn as Chairman of the Board and Representative Director and discharge Greg Kelly as Representative Director.

On December 17, 2018, the Board of Directors of the company approved the establishment of the Special Committee for Improving Governance ("SCIG"), which is comprised of Nissan's three independent outside directors and four independent third parties. On March 27, 2019, the company's board of directors received the report from SCIG. The report summarized the committee's proposal for governance improvements and recommended a framework for the best governance as a foundation for Nissan's business operations in the future. In response to this proposal, the company's board of directors decided to accelerate the company's transition to a three statutory-committee format. The board approved the Provisional Nomination and Compensation Advisory Council to provide advice to the board of directors. The council consists of Nissan's three independent outside directors and three international advisers. The council will select director candidates for proposal to shareholders in June and advise the board regarding director compensation.

The company held its Extraordinary General Meeting of Shareholders on April 8, 2019. At the meeting, shareholders approved the discharge of director Carlos Ghosn and director Greg Kerry and the appointment of Mr. Jean-Dominique Senard, Renault's new chairman, as director.

On December 10, 2018, the company, former Representative Director and Chairman Carlos Ghosn and former Representative Director Greg Kelly were indicted by the Tokyo District Public Prosecutors Office for violating the Japan Financial Instruments and Exchange Act, namely making false disclosures in annual securities reports. In addition, the company was indicted for violating the Japan Financial Instruments and Exchange Act on January 11, 2019. The company takes this situation extremely seriously and expresses its deepest regret and will continue its efforts to strengthen its governance and compliance. The efforts will be made in consideration of the discussions and recommendations of the company's recently established SCIG.

The company filed a criminal complaint against former Chairman Carlos Ghosn related to an aggravated breach of trust under the Corporate Law.

Regarding the nonconformities in the final vehicle inspection process at plants in Japan

On March 26, 2018, the company accepted the Japanese Ministry of Land, Infrastructure, Transport and Tourism's process improvement orders related to the company's non-conformities in the final vehicle inspection processes (kanken) at plants in Japan. However, during the course of voluntary checks, the company discovered additional instances of misconduct related to the final vehicle inspection. On December 19, 2018, the company accepted the Japanese Ministry of Land, Infrastructure, Transport and Tourism's process improvement directives. The company will continue to carry out comprehensive checks of frameworks, organizations and processes related to regulatory compliance, within functions not limited to those directly involved in manufacturing. Strict adherence to compliance is a top priority for Nissan's management, and if issues are discovered, appropriate measures will be taken. The company is committed to promoting and enforcing compliance and awareness thereof in all operational areas.

Fiscal Year 2018 business review

In fiscal year 2018, Nissan's sales increased in a part of ASEAN Market including Japan and China, Thailand and Philippines and South America and decreased in the U.S. and Europe. As a result, total sales decreased.

However, as the automobile industry is entering a period of major transformation, the company made steady progress in both technology and business transformation under its midterm plan Nissan M.O.V.E. to 2022. In the area of electrification, which is one of the pillars of Nissan Intelligent Mobility, the company introduced the all-new 100% electric vehicle Sylphy Zero Emission in China. The Sylphy Zero Emission inherits the Nissan LEAF's core technologies and is based on Sylphy, Nissan's top selling sedan in China.

The Nissan LEAF became the first electric car in history to surpass 400,000 sales. In January 2019, Nissan launched the Nissan LEAF e+ in Japan, further broadening the appeal of the world's best-selling electric car by offering a new powertrain with additional power and range. U.S. sales are expected to begin in the spring of 2019, and European sales will commence in mid-2019.

At the North American International Auto Show in January 2019, the company unveiled the INFINITI QX Inspiration. The mid-sized SUV concept serves as a precursor to the brand's first fully-electric vehicle.

The e-POWER electrified powertrain continues to be embraced by customers. The e-POWER system's popularity helped the Note top Japan's registered vehicle sales in 2018. In addition, in March 2019, the company announced it will launch the electrified powertrain technology in Europe.

In the area of autonomous drive technology, the company expanded its ProPILOT Assist technology to Nissan Rogue Sport and Altima in the U.S. and the Qashqai in Canada.

Fiscal Year 2018 sales performance

In fiscal year 2018, global total industry volumes ("TIV") decreased 1.5% to 92.09 million units. Nissan's global sales decreased 4.4% to 5.52 million units.

In Japan, TIV increased 1.2% to 5.26 million units. Nissan's sales increased 2.1% to 596 thousand units and market share increased 0.1 percentage point to 11.3%.

In China, TIV decreased 2.7% to 26.60 million units. Nissan's sales increased 2.9% to 1.564 million units and market share increased 0.3 percentage point to 5.9%.

In the U.S., TIV decreased 0.8% to 17.17 million units. Nissan's sales decreased 9.3% to 1.444 million units and market share decreased 0.8 percentage point to 8.4%. In Canada, Nissan's sales totaled 147 thousand units, the same level as the previous year. In Mexico, Nissan's sales decreased 12.9% to 305 thousand units.

In Europe excluding Russia, TIV decreased 0.4% to 18.24 million units. Nissan's sales decreased 17.8% to 536 thousand units and market share decreased 0.6 percentage point to 3.0%. In Russia, TIV increased 7.4% to 1.79 million units. Nissan's sales increased 2.6% to 107 thousand units and market share decreased 0.3 percentage point to 6.0%.

In other markets, including Asia & Oceania, Africa, and Latin America, TIV decreased 2.5%. Nissan's sales decreased 0.4% to 815 thousand units.

Fiscal Year 2018 financial performance

Consolidated net revenues decreased 3.2% to 11,574.2 billion yen. Consolidated operating profit was 318.2 billion yen, which equates to a 2.7% operating margin. Net income attributable to owners of parent was 319.1 billion yen, which represents a net margin of 2.8%.

For the period, free cash flow was a positive 191.1 billion yen for the automotive business. The company ended the period with a net automotive cash position of 1,598.2 billion yen.

At the Ordinary General Meeting of Shareholders in June, the company will propose a year-end dividend of 28.5 yen per share for a full-year dividend of 57 yen per share.

(2) Capital Investment

Capital investment on a consolidated basis in fiscal year 2018 ended March 31, 2019, totaled 509.9 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 funds through commercial paper, bond issuance, short term loans, and long term loans in order to secure liquidity and funding stability.

For sales finance division, Nissan executes securitization of auto loan / lease receivables, long term loans, bond issuance, commercial paper and short term loans in order to address increased funding needs from business expansion, and to secure liquidity.

The balance of debt as of the end of FY2018 was 8,029.7 billion yen.

(4) Outlook for the Fiscal Year 2019

A difficult business environment is expected for fiscal year 2019. The company will face environmental and fuel efficiency regulations in the U.S. and Europe, rising raw material prices and adverse market conditions such as unfavorable foreign exchange rates for the coming year. Furthermore, investments for the future will be concentrated in the year. As a result, earnings in fiscal year 2019 will be challenged. Under these conditions and in preparation for the second half of the midterm plan Nissan M.O.V.E. to 2022, the company will focus on technologies, vehicles and new areas of business for future growth. In addition, the company will liquidate unprofitable businesses from past expansion strategies and optimize production capacity in order to strengthen its competitiveness. The company is working with Alliance partners Renault and Mitsubishi Motors to stabilize the Alliance, and through proactive leveraging of Alliance benefits, further stabilize the company's operations

Furthering the Alliance's "win-win" approach, the company will focus on deliveries of strategic

common projects on an increased agile mode to create incremental value for the three auto companies

Regarding governance, the company sees building the best possible corporate governance structure as an urgent task and is working on swift implementation of a three statutory-committee format (nomination, compensation and audit). The company is now preparing an internal system to enable transition by the end of June, in expectation of receiving shareholder approval at the scheduled Annual General Meeting of Shareholders

(5) Financial Performance Highlights

(Billions of yen, except per share amounts)

	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
Net sales	12,189.5	11,720.0	11,951.2	11,574.2
Net income attributable to owners of parent	523.8	663.5	746.9	319.1
Net income per share <Yen>	125.00	165.94	190.96	81.59
Total assets	17,373.6	18,421.0	18,746.9 [18,739.9]	18,952.3
Net assets	5,140.7	5,167.1	5,688.7 [5,701.7]	5,623.5
Net assets per share <Yen>	1,132.61	1,242.90	1,377.05 [1,380.36]	1,355.18

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. FY2018 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 FY2017 adjusted by changes above.

(6) Principal Group Companies

Company Name Main Business	Location	Capital [millions]	% ratio of issued shares
JATCO Ltd Manufacture / sale of auto parts	Shizuoka Prefecture	¥29,935	75.0
Nissan Financial Services Co., Ltd. Financing wholesale, retail sales and leasing vehicles	Chiba Prefecture	¥16,388	100.0
Aichi Machine Industry Co., Ltd. Manufacture / sale of auto parts	Aichi Prefecture	¥8,518	100.0

Company Name Main Business	Location	Capital [millions]	% ratio of issued shares
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)
Nissan Kohki Co., Ltd. Manufacture / sale of auto parts	Kanagawa Prefecture	¥2,020	97.7
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 Financing wholesale, retail sales and leasing vehicles	USA	US\$500	(100.0)
Nissan Canada, Inc. Sales of vehicles and auto parts, Financing wholesale, retail sales and leasing vehicles	Canada	CAN\$81	(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 Automotive Europe S.A.S. Holding company for European subsidiaries and pan-European operational support	France	Euro1,626	(100.0)
Nissan International, SA Management of European sales and manufacturing operations	Switzerland	Euro37	100.0

Company Name Main Business	Location	Capital [millions]	% ratio of issued shares
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
Nissan Manufacturing RUS LLC. Manufacture / sale of vehicles and auto parts	Russia	RUB 31,300	(100.0)
Nissan Motor Egypt S.A.E. Manufacture / sale of vehicles and auto parts	Egypt	E£2,720	(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\$6,816	(100.0)
Nissan Motor India Private Limited Sale of vehicles and auto parts	India	INR13,800	(100.0)
Renault Nissan Automotive India Private Limited Manufacture / sale of vehicles and auto parts	India	INR57,732	(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 2,592,390	75.0
Nissan Chile SpA Sale of vehicles and auto parts	Chile	CLP24,269	100.0
Nissan Otomotiv Anonim Sirketi Sale of vehicles and auto parts	Turkey	TRY106	(100.0)
Nissan Argentina S.A. Manufacture/sale of vehicles and auto parts	Argentina	ARS 20,003	(100.0)

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

2. Capital of Nissan Do Brasil Automoveis Ltda., Nissan Motor India Private Limited and Nissan Argentina S.A. are increased by capital injection to expand capacity.

3. The Company transferred all of its shareholding in Automotive Energy Supply Corporation to Envision group. Due to this, the Company has no interest to Automotive Energy Supply Corporation and Automotive Energy Supply Corporation is excluded from Principal Group Companies.
4. The Company maintains a tie-up contract for broad automotive business alliance including capital participation with Renault.
5. The Company maintains an agreement with Renault and Daimler AG on a strategic cooperative relationship including capital participation.
6. The Company maintains “Strategic Alliance Agreement” for broad automotive business alliance including capital participation with Mitsubishi Motors Corporation.

(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 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

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 Operation Center	Kanagawa Prefecture
Yokohama Plant	Kanagawa Prefecture	Nissan Technical Center	Kanagawa Prefecture
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		

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
138,893 (19,240)*	17

Note: Number of employees represents employee head count.

()* indicates the average number of part-time employees (not included in number of employees).

2. Share Data

- (1) Total number of shares authorized to be issued 6,000,000,000
- (2) Total number of shares to be issued 4,220,715,112
- (3) Number of shareholders 571,797
(an increase of 113,887 compared with the previous fiscal year-end)

(4) Principal Shareholders

	Number of shares [thousands]	% ratio of issued shares
Renault S.A.	1,831,837	43.7
The Chase Manhattan Bank, N.A. London Special Account No. 1	144,413	3.4
The Master Trust Bank of Japan Ltd. (Trust)	141,411	3.4
Japan Trustee Services Bank Ltd. (Trust)	111,033	2.6
Japan Trustee Services Bank Ltd. (Trust 9)	57,048	1.4
Nippon Life Insurance Company	54,029	1.3
State Street Bank West Client - Treaty 505234	48,887	1.2
Japan Trustee Services Bank Ltd. (Trust 5)	46,279	1.1
Japan Trustee Services Bank Ltd. (Trust 1)	30,758	0.7
JP Morgan Chase Bank 385151	29,976	0.7

Notes: 1. % ratio of issued shares is calculated excluding treasury stock (28,431 thousand shares).

2. Daimspain, S.L. substantially holds 140,142 thousand shares of the Company although those shares 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	
Hiroto Saikawa	Director of Dongfeng Motor Co., Ltd*.
Directors	
Hideyuki Sakamoto	MFG & SCM Operations Chairman of Aichi Machine Industry Co., Ltd., Chairman of JATCO Ltd.
Toshiyuki Shiga	Chairman and CEO Member of the Board of INCJ, Ltd., Outside Director of Takeda Pharmaceutical Company Limited
Jean-Baptiste Duzan	
Bernard Rey	
Keiko Ihara [#]	Outside Director of SOFT99 corporation
Masakazu Toyoda [#]	Chairman & CEO of The Institute of Energy Economics, Japan, Outside Statutory Auditor of Nitto Denko Corporation, Outside Director of CANON ELECTRONICS INC.
Carlos Ghosn	Director of Renault*, Director of MITSUBISHI MOTORS CORPORATION*
Greg Kelly	
Statutory Auditors (Full Time)	
Hidetoshi Imazu	
Motoo Nagai	Outside Director of Organo Corporation, Outside Statutory Auditor of Nisshin Seifun Group Inc.
Tetsunobu Ikeda [#]	
Statutory Auditor	
Shigetoshi Andoh	

Notes: 1. indicates a representative director.

2. Mr. Jean-Baptiste Duzan, Ms. Keiko Ihara and Mr. Masakazu Toyoda are outside directors.

3. Mr. Motoo Nagai, Mr. Tetsunobu Ikeda and Mr. Shigetoshi Andoh are outside statutory auditors.

4. Mr. Jean-Baptiste Duzan, Ms. Keiko Ihara, Mr. Masakazu Toyoda, Mr. Motoo Nagai, Mr. Tetsunobu Ikeda and Mr. Shigetoshi Andoh are independent directors / statutory auditors based on the regulation of Tokyo Stock Exchange.

5. Statutory Auditors Mr. Motoo Nagai, Mr. Tetsunobu Ikeda and Mr. Shigetoshi Andoh have years of experience of working for a financial institution, and have an extensive knowledge of finance and accounting.

6. [#] indicates Directors and Statutory Auditor newly elected at the 119th Ordinary General Meeting of Shareholders, held on June 26, 2018.

7. * indicates the companies engaged in the same kind of business as the Company.
8. In addition to the above, during the fiscal year (Fiscal Year 2018), the following Directors and Statutory Auditor retired from the Company.

Position at Time of Leaving	Name	Responsibilities and Important Positions at Time of Leaving	Date of Leaving
Director	Fumiaki Matsumoto		June 26, 2018 (resign)
Director	Kimiyasu Nakamura		June 26, 2018 (resign)
Statutory Auditor (Full Time)	Celso Guiotoko		May 11, 2018 (resign)
Statutory Auditor (Full Time)	Toshiyuki Nakamura		June 26, 2018 (expired)

9. At the Extraordinary General Meeting of Shareholders, held on April 8, 2019, Mr. Carlos Ghosn and Mr. Greg Kelly were discharged from Director of the Company.
10. At the Extraordinary General Meeting of Shareholders, held on April 8, 2019, Mr. Jean-Dominique Senard was newly elected as a Director.

(2) Outline of agreement limiting directors'/statutory auditors' liability

Each of Director Mr. Jean-Baptiste Duzan, Ms. Keiko Ihara and Mr. Masakazu Toyoda and Statutory Auditor Mr. Hidetoshi Imazu, Mr. Motoo Nagai, Mr. Tetsunobu Ikeda and Mr. Shigetoshi Andoh has entered into an agreement with the Company limiting his liability under Article 423, Paragraph 1 of the Corporate Law, and pursuant to said agreement the liability shall be limited to 5 million yen or the statutory minimum liability amount, whichever is higher.

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

Directors - 11 members	2,461 million yen (including 27 million yen paid to three Outside Directors)
Statutory Auditors - 6 members	186 million yen (including 102 million yen paid to four Outside Statutory Auditors)

- Notes: 1. The above numbers of Directors includes two (2) Directors who resigned at the closing of the 119th Ordinary General Meeting of Shareholders held on June 26, 2018.
2. The above numbers of Statutory Auditors includes one (1) Statutory Auditor who resigned on May 11, 2018, and one (1) Statutory Auditor who retired at the closing of the 119th Ordinary General Meeting of Shareholders held on June 26, 2018.
3. In addition to the above, the Company paid 56 million yen to Statutory Auditor (one person) who resigned in FY2018, as retirement allowance based upon the resolution of the 108th Ordinary General Meeting of Shareholders held on June 20, 2007.

(4) Information on Outside Officers

Principal Activities

	Principal Activities
Jean-Baptiste Duzan, Director	He attended at all of Board of Directors' Meetings and has spoken as necessary.

Keiko Ihara, Director	She attended at all of Board of Directors' Meetings after having taken office as Director. At Board of Directors' Meetings, she has spoken as necessary.
Masakazu Toyoda, Director	He attended at all of Board of Directors' Meetings after having taken office as Director. At Board of Directors' Meetings, he has spoken as necessary.
Motoo Nagai, 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.
Tetsunobu Ikeda, Statutory Auditor	He attended at all of Board of Directors' Meetings and all of Statutory Auditors' Meetings after having taken office as Statutory Auditor. 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.

Notes: 1. Ms. Keiko Ihara is Outside Director of SOFT99 corporation. Mr Masakazu Toyoda is Chairman & CEO of The Institute of Energy Economics, Japan, Outside Statutory Auditor of Nitto Denko Corporation and Outside Director of CANON ELECTRONICS INC. Mr. Motoo Nagai is Outside Director of Organo Corporation and Outside Statutory Auditor of Nisshin Seifun Group Inc. There are no special relations between the Company and each company.

2. As stated in "(1) Operations and results" of "1.Business Review of Fiscal Year 2018", management misconduct led by the company's former chairman was revealed in November, 2018. While each member of Outside Directors and Outside Statutory Auditors of the Company had not been aware of the problem until disclosure of the illicitness, they have made suggestions regularly in the Board of Directors' Meetings and other meetings from the viewpoint of ensuring compliance with laws and regulations. After they recognized the problem, they have fulfilled their responsibilities by giving directions regarding comprehensive investigations of the said conduct, recurrence prevention measures and Outside Directors' participating in "Special Committee for Improving Governance" and "Provisional Nomination and Compensation Advisory Council" etc.

3. As stated in "(1) Operations and results" of "1.Business Review of Fiscal Year 2018", the Company received the instructions to make improve the company's final vehicle inspections at its plants in Japan from the Ministry of Land, Infrastructure, Transport and Tourism on December 19, 2018 for the nonconforming final vehicle inspections. While each member of Outside Directors and Outside Statutory Auditors of the Company had not been aware of the problem, which is the reason of the instructions, until disclosure of the illicitness, they have made suggestions regularly in the Board of Directors' Meetings and other meetings from the viewpoint of ensuring compliance with laws and regulations. After they recognized the problem, they have fulfilled their responsibilities by giving directions regarding comprehensive investigations of the said conduct, recurrence prevention measures, etc.

2. Consolidated Balance Sheet
(As of March 31, 2019)

(in millions of yen)

Accounts	Amount
Assets	
Current assets	
Cash on hand and in banks	1,219,588
Trade notes and accounts receivable	512,164
Sales finance receivables	7,665,603
Securities	139,470
Merchandise and finished goods	827,289
Work in process	64,386
Raw materials and supplies	366,248
Other	945,449
Allowance for doubtful accounts	(127,092)
Total current assets	11,613,105
Fixed assets	
Property, plant and equipment	
Buildings and structures, net	590,717
Machinery, equipment and vehicles, net	3,436,437
Land	595,776
Construction in progress	233,070
Other, net	449,698
Total property, plant and equipment	5,305,698
Intangible fixed assets	134,471
Investments and other assets	
Investment securities	1,338,875
Long-term loans receivable	13,983
Net defined benefit assets	8,499
Deferred tax assets	326,759
Other	213,313
Allowance for doubtful accounts	(2,358)
Total investments and other assets	1,899,071
Total fixed assets	7,339,240
Total assets	18,952,345

(in millions of yen)

Accounts	Amount
Liabilities	
Current liabilities	
Trade notes and accounts payable	1,580,452
Short-term borrowings	850,995
Current portion of long-term borrowings	1,630,771
Commercial papers	697,549
Current portion of bonds	583,457
Lease obligations	19,846
Accrued expenses	1,183,888
Accrued warranty costs	116,492
Other	1,067,081
Total current liabilities	7,730,531
Long-term liabilities	
Bonds	1,691,844
Long-term borrowings	2,539,186
Lease obligations	16,038
Deferred tax liabilities	339,991
Accrued warranty costs	116,425
Net defined benefit liability	378,967
Other	515,853
Total long-term liabilities	5,598,304
Total liabilities	13,328,835
Net assets	
Shareholders' equity	
Common stock	605,814
Capital surplus	814,682
Retained earnings	4,961,980
Treasury stock	(139,457)
Total shareholders' equity	6,243,019
Accumulated other comprehensive income	
Unrealized holding gain and loss on securities	30,004
Unrealized gain and loss from hedging instruments	4,762
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(30,882)
Translation adjustments	(790,131)
Remeasurements of defined benefit plans	(154,097)
Total accumulated other comprehensive income	(940,344)
Non-controlling interests	320,835
Total net assets	5,623,510
Total liabilities and net assets	18,952,345

3. Consolidated Statement of Income
(From April 1, 2018 To March 31, 2019)

(in millions of yen)

Accounts	Amount
Net sales	11,574,247
Cost of sales	9,670,402
Gross profit	1,903,845
Selling, general and administrative expenses	1,585,621
Operating income	318,224
Non-operating income	
Interest income	30,206
Dividends income	8,132
Equity in earnings of affiliates	218,565
Derivative gain	24,751
Miscellaneous income	29,532
Total non-operating income	311,186
Non-operating expenses	
Interest expense	13,478
Exchange loss	38,293
Credit liquidation costs	12,888
Miscellaneous expenses	18,253
Total non-operating expenses	82,912
Ordinary income	546,498
Special gains	
Gain on sales of fixed assets	17,712
Gain on sales of business	7,993
Other	2,611
Total special gains	28,316
Special losses	
Loss on sales of fixed assets	2,960
Loss on disposal of fixed assets	15,941
Impairment loss	13,339
Compensation for suppliers and others	16,998
Special addition to retirement benefits	39,832
Expense for reorganization of sales business	4,027
Other	4,009
Total special losses	97,106
Income before income taxes	477,708
Income taxes-current	156,115
Income taxes-deferred	(20,322)
Total income taxes	135,793
Net income	341,915
Net income attributable to non-controlling interests	22,777
Net income attributable to owners of parent	319,138

4. Non-Consolidated Balance Sheet
(As of March 31, 2019)

	(in millions of yen)
Accounts	Amount
Assets	
Current assets	
Cash on hand and in banks	265,945
Trade accounts receivable	306,571
Finished goods	67,340
Work in process	29,379
Raw materials and supplies	114,344
Prepaid expenses	66,345
Short-term loans receivable from subsidiaries and affiliates	654,983
Accounts receivable - other	200,241
Other	33,595
Allowance for doubtful accounts	(19,528)
Total current assets	1,719,218
Fixed assets	
Property, plant and equipment	
Buildings	210,069
Structures	28,344
Machinery and equipment	154,487
Vehicles	9,046
Tools, furniture and fixtures	87,301
Land	126,872
Construction in progress	22,812
Total property, plant and equipment	638,935
Intangible fixed assets	68,774
Investments and other assets	
Investment securities	135,381
Investments in subsidiaries and affiliates	2,079,040
Long-term loans receivable from subsidiaries and affiliates	307,820
Deferred tax assets	150,294
Other	24,832
Allowance for doubtful accounts	(260)
Total investments and other assets	2,697,109
Total fixed assets	3,404,818
Total assets	5,124,037

	(in millions of yen)
Accounts	Amount
Liabilities	
Current liabilities	
Electronically recorded obligations - operating	285,529
Trade accounts payable	459,648
Short-term borrowings	571,937
Current portion of long-term borrowings	45,045
Commercial papers	135,000
Current portion of bonds	10,000
Lease obligations	15,600
Accounts payable-other	53,485
Accrued expenses	380,251
Income taxes payable	2,750
Advances received	90,536
Deposits received	61,348
Accrued warranty costs	19,210
Other	4,837
Total current liabilities	2,135,181
Long-term liabilities	
Bonds	165,000
Long-term borrowings	123,297
Long-term borrowings from subsidiaries and affiliates	56,052
Lease obligations	21,113
Accrued warranty costs	34,383
Accrued retirement benefits	65,961
Other	17,102
Total long-term liabilities	482,909
Total liabilities	2,618,091
Net assets	
Shareholders' equity	
Common stock	605,813
Capital surplus	
Legal capital surplus	804,470
Other capital surplus	184
Total capital surplus	804,654
Retained earnings	
Legal reserve	53,838
Other retained earnings	
Reserve for reduction of replacement cost of specified properties	54,416
Reserve for special depreciation	9
Unappropriated retained earnings	991,381
Total retained earnings	1,099,646
Treasury stock	(28,752)
Total shareholders' equity	2,481,362
Valuation, translation adjustments and others	
Unrealized holding gain and loss on securities	24,752
Unrealized gain and loss from hedging instruments	(169)
Total valuation, translation adjustments and others	24,583
Total net assets	2,505,945
Total liabilities and net assets	5,124,037

5. Non-Consolidated Statement of Income
(From April 1, 2018 To March 31, 2019)

	(in millions of yen)
Accounts	Amount
Net sales	3,644,483
Cost of sales	3,233,986
Gross profit	410,497
Selling, general and administrative expenses	363,091
Operating income	47,405
Non-operating income	
Interest income	4,923
Dividends income	212,363
Guarantee commission received	20,312
Derivative gain	1,976
Reversal of allowance for doubtful accounts	74
Other	3,394
Total non-operating income	243,045
Non-operating expenses	
Interest expense	7,238
Exchange loss	136
Provision of allowance for doubtful accounts	9,128
Other	2,078
Total non-operating expenses	18,581
Ordinary income	271,869
Special gains	
Gain on sales of fixed assets	4,110
Gain on sale of businesses	13,891
Other	157
Total special gains	18,159
Special losses	
Loss on sales of fixed assets	469
Loss on disposal of fixed assets	8,760
Impairment loss	1,018
Loss on valuation of shares of subsidiaries and affiliates	84,916
Other	723
Total special losses	95,888
Income before income taxes	194,140
Income taxes-current	39,087
Income taxes-deferred	(13,499)
Total income taxes	25,587
Net income	168,552

6. Copy of Independent Auditors' Report on Consolidated Financial Statements

Report of Independent Auditors

May 10, 2019

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner Certified Public Accountant	Koki Ito
Designated and Engagement Partner Certified Public Accountant	Takeshi Hori
Designated and Engagement Partner Certified Public Accountant	Koji Fujima
Designated and Engagement Partner Certified Public Accountant	Masao Yamamoto

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 120th fiscal year from April 1, 2018 through March 31, 2019.

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 120th fiscal year ended March 31, 2019 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.

7. Copy of Independent Auditors' Report on Financial Statements

Report of Independent Auditors

May 10, 2019

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner Certified Public Accountant	Koki Ito
Designated and Engagement Partner Certified Public Accountant	Takeshi Hori
Designated and Engagement Partner Certified Public Accountant	Koji Fujima
Designated and Engagement Partner Certified Public Accountant	Masao Yamamoto

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 120th fiscal year from April 1, 2018 through March 31, 2019.

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 120th fiscal year ended March 31, 2019 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.

8. Copy of Audit Report of Board of Statutory Auditors

Audit Report

Regarding the performance of duties by directors for the 120th business year beginning April 1, 2018, and ending March 31, 2019, the board of statutory auditors (the "Board of Statutory Auditors") of NISSAN MOTOR CO., LTD. (the "Company") 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

- (1) The Board of Statutory Auditors determined, the auditing policies; received reports regarding the status of performance of audit and its results from each statutory auditor; received reports from directors, other relevant employees and independent auditors regarding the performance of their duties; and, when necessary, requested them to provide explanations.
- (2) In accordance with the statutory auditors' auditing standards specified by the Board of Statutory Auditors and in conformity with the auditing policies, the statutory auditors 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, and conducted the audit by the following methods.
 - (i) The statutory auditors 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. As for the subsidiaries, the statutory auditors ensured to communicate effectively with directors, statutory auditors and other employees of subsidiaries and to exchange information therewith, and, when necessary, received reports from the subsidiaries regarding their business.
 - (ii) Regarding the content of the resolution of the board of directors regarding the system ("internal control system") which ensures that the performance of duties by directors complies with laws and regulations and the articles of incorporation, and which is necessary to ensure proper operations of a company and a company group (consisting of the company and its subsidiaries) under Article 100, Paragraphs 1 and 3 of the Enforcement Regulations of the Companies Act, and the internal control system established in accordance with such resolution of the board of directors, the statutory auditors regularly received reports of the status of establishment and operation of the internal control system from directors and relevant employees, requested them to provide explanations when necessary, and expressed opinions thereon. With respect to internal control system over financial reporting, the statutory auditors regularly received reports regarding status of implementation, evaluation and auditing of such internal control system from directors and relevant employees as well as Ernst & Young ShinNihon LLC, and requested them to provide explanations when necessary.
 - (iii) The statutory auditors monitored and verified whether the independent auditor was maintaining their independence and properly performing audits; received reports from the independent auditor on the performance of its duties; and, when necessary, requested them to provide explanations. The statutory auditors also received from the independent auditor 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" (stipulated on October 28, 2005, by Business Accounting Deliberation Council) and other relevant standards, and, when necessary, requested them to provide explanations.

Based on the aforementioned methods, the Board of Statutory Auditors examined the business report and supplementary schedules, 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
 - (i) The Board of Statutory Auditors opines that the business reports and supplementary schedules fairly represent the Company's conditions in accordance with the relevant laws and regulations, and the articles of incorporation.

(ii) With regard to the performance of duties by the directors, as described on the business reports, as a consequence of the internal investigation triggered by a whistleblowing, it was reported to the Board of Statutory Auditors that the Company's former chairperson and representative director and former other representative director (collectively, the "Former Representative Directors") had committed misconducts. The Board of Statutory Auditors is of the opinion that the Former Representative Directors committed such misconducts.

Except for as mentioned above, with regard to the performance of duties by the directors, the Board of Statutory Auditors has found no evidence of wrongful action or material violation of relevant laws and regulations, nor of the articles of incorporation.

(iii) The Board of Statutory Auditors opines that resolutions of the board of directors regarding the Company's internal control system are fair and reasonable.

No issue came to the attention of the Board of Statutory Auditors that should be pointed out regarding the content of the business report concerning the Company's internal control system and the performance of duties of directors. However, the Board of Statutory Auditors opines that the operation of the Company's internal control system should be improved, due to the discovery of the misconducts by the Former Representative Directors and the improprieties regarding completion inspection as described on the business report.

(iv) The Company set up a Special Committee for Improving Governance (the "Special Governance Committee") comprised of the independent outside directors and experts from legal, accounting and management perspectives, following the discovery of misconducts by the Former Representative Directors. The Board of Statutory Auditors received a report which summarizes proposals from the Special Governance Committee for recommendation on governance improvements of the Company. The Board of Statutory Auditors has already confirmed that the board of directors is proceeding measures for improving the governance of the Company including transition to a three statutory-committee format, and the Board of Statutory Auditors will continuously audit the implementation status of such governance improvement measures.

Furthermore, with respect to the improprieties regarding completion inspection, the Board of Statutory Auditors has already confirmed that the Company has already investigated the root cause of such improprieties and has implemented preventive measures, in addition to review of the Company's systems to ensure compliance with laws and regulations and implementation of improvement measures for such systems as a result of the review. The Board of Statutory Auditors will continuously audit implementation status of such preventive measures.

(v) With respect to the internal control system over financial reporting, directors and employees, and Ernst & Young ShinNihon LLC have reported to the Board of Statutory Auditors that the evaluation and audit of the internal control system over financial reporting are not completed yet.

(2) Audit Results Concerning Non-consolidated Financial Statements and Supplementary Schedules

The Board of Statutory Auditors opines that 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

The Board of Statutory Auditors opines that the methods and results employed and rendered by the independent auditors, Ernst & Young ShinNihon LLC, are fair and reasonable.

May 13, 2019	NISSAN MOTOR CO., LTD.	The Board of Statutory Auditors
	Full-time Statutory Auditor	Hidetoshi Imazu
	Full-time Statutory Auditor (Outside Statutory Auditor)	Motoo Nagai
	Full-time Statutory Auditor (Outside Statutory Auditor)	Tetsunobu Ikeda
	Statutory Auditor (Outside Statutory Auditor)	Shigetoshi Andoh

-End-