

[TRANSLATION]

June 4, 2018

To Shareholders:

**NOTICE OF CONVOCATION OF
THE 119th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

Notice is hereby given that the 119th 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 25 (Monday), 2018.

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 26, 2018 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 119th Fiscal Year (April 1, 2017 to March 31, 2018), 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 119th Fiscal Year (April 1, 2017 to March 31, 2018).

Matters to be resolved:

- Item 1: Appropriation of Retained Earnings for the 119th Fiscal Year
- Item 2: Election of two (2) Directors
- Item 3: Election of three (3) Statutory Auditors

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

- 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 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 119th 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 (<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.
- 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

- Questions will be taken at random from 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.

In the past, the Company would customarily host a reception immediately following the Meeting. This past year, however, the Company saw a substantial increase in the number of its shareholders. As a result, the Company is regrettably unable to host the reception due to space limitations at the venue. In lieu of the reception, shareholders attending the Meeting will receive a commemorative souvenir as a token of the Company's appreciation. We sincerely apologize for any disappointment or inconvenience caused, and thank you in advance for your understanding.

If you plan to attend the Meeting, please mail us the application card enclosed herein by Monday, June 11, 2018, so that we can make necessary preparations at the venue.

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

Reference Materials of Ordinary General Meeting of Shareholders

Agenda and Matters for Reference:

Item 1: Appropriation of Retained Earnings for the 119th Fiscal Year

In this 119th fiscal year, the Company paid an interim dividend in an amount of twenty six point five (26.5) yen per share. In addition, it is proposed to pay a year-end dividend in an amount of twenty six point five (26.5) yen per share.

As a result, the total amount of dividends for this 119th fiscal year, including the interim dividend, will reach fifty three (53) 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 six point five (26.5) yen per common stock of the Company
Total cash amount is 111,095,660,461 yen
- (2) Effective date of distribution of year-end dividend
June 27, 2018

Item 2: Election of two (2) Directors

Director Mr. Fumiaki Matsumoto and Director Mr. Kimiyasu Nakamura will resign from the office at the closing of this Ordinary General Meeting of Shareholders. Accordingly, it is proposed that two (2) Directors be elected as substitutes for Director Mr. Fumiaki Matsumoto and Mr. Kimiyasu 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	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 (Current Position) Apr. 2015 Member of Industrial Structure Council, Japan Ministry of Economy, Trade and Industry (Current Position) Jul. 2015 Member of Japan House Advisory Board, Japan Ministry of Foreign Affairs (Current Position) Sep. 2015 Guest Associate Professor at Keio University Graduate School of Media Design (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
		Jun. 2016 Outside Director of SOFT99 corporation (Current Position) [Important Positions at Other Companies] Outside Director of SOFT99 corporation	
2	Masakazu Toyoda (June 28, 1949)	Apr. 1973 Joined Ministry of International Trade and Industry Aug. 2003 Director-General, Commerce and Information Policy Bureau of Ministry of Economy, Trade and Industry ("METI") Jul. 2006 Director General, Trade Policy Bureau of METI Jul. 2007 Vice-Minister for International Affairs of METI Aug. 2008 Secretary General of the Cabinet Secretariat's Strategic Headquarters for Space Policy Nov. 2008 Special Advisor to the Cabinet Jun. 2010 Outside Statutory Auditor of Murata Manufacturing Co., Ltd. Jul. 2010 Chairman & CEO of The Institute of Energy Economics, Japan (Current Position) Jun. 2011 Outside Statutory Auditor of Nitto Denko Corporation (Current Position) Mar. 2015 Outside Director of CANON ELECTRONICS INC. (Current Position) Jun. 2016 Outside Director (Audit and Supervisory Committee Member) of Murata Manufacturing Co., Ltd. (Current Position) [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. Outside Director (Audit and Supervisory Committee Member) of Murata Manufacturing Co., Ltd.	0

Notes:

1. There are no special conflicts of interests between the Company and the director candidates.
2. Ms. Keiko Ihara and Mr. Masakazu Toyoda each meets requirements for an outside director candidate.
3. The officially registered name of Ms. Keiko Ihara is Ms. Keiko Motoshima.
4. Ms. Keiko Ihara is proposed as a candidate for outside director due to her involvement in the development of the auto industry and human resources, and her thorough knowledge of motor sports gained as an international female racing driver. She has been active in a variety

of areas including education, environment and future mobility services. As a member of advisory boards and as a policy advisor for the public sector and local governments, she has made recommendations from a female perspective. The Company expects her insights to greatly benefit the Company and contribute to its growth. Although she has not been involved in corporate management, other than as an outside director or outside statutory auditor, the Company believes she is qualified to fulfill the duties of an outside director for Nissan due to the reasons stated above.

5. 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. He has extensive experience in economics, international trade and energy, and has consulted for many companies. The Company expects his objective insights and expertise to greatly benefit the Company and contribute to its growth. 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.
6. Mr. Masakazu Toyoda will retire from Outside Director (Audit and Supervisory Committee Member) of Murata Manufacturing Co., Ltd. on June 28, 2018.
7. Ms. Keiko Ihara and Mr. Masakazu Toyoda will enter into an agreement with the Company limiting their 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.
8. The Company will register Ms. Keiko Ihara and Mr. Masakazu Toyoda as independent directors to the Tokyo Stock Exchange.

Item 3: Election of three (3) Statutory Auditors

The term of office for Statutory Auditor Mr. Hidetoshi Imazu, Mr. Toshiyuki Nakamura and Mr. Motoo Nagai will expire at the closing of this Ordinary General Meeting of Shareholders. Accordingly, it is proposed that three (3) Statutory Auditors be elected.

This item is submitted with the prior consent of the Board of Statutory Auditors.

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 Jun. 2014 Statutory Auditor of NML (Current Position)	64,300
2	Motoo Nagai (March 4, 1954)	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.	7,200

No.	Name (Date of Birth)	Brief Personal Record, Responsibilities and Important Positions at Other Companies	Number of Shares of the Company Owned
		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), 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) [Important Positions at Other Companies] Outside Director of Organo Corporation Outside Statutory Auditor of Nisshin Seifun Group Inc.	
3	Tetsunobu Ikeda (January 30, 1955)	Apr. 1977 Joined The Bank of Yokohama, Ltd. Jun. 2004 Corporate Officer of The Bank of Yokohama, Ltd. Jun. 2007 Representative Director The Bank of Yokohama, Ltd. Nov. 2008 President of Hamagin Tokai Tokyo Securities Co., Ltd. Apr. 2015 President of Sky Ocean Asset Management Co., Ltd (Current Position)	0

Notes:

1. There are no special conflicts of interests between the Company and the statutory auditor candidates.
2. Mr. Hidetoshi Imazu is currently Statutory Auditor of the Company and his responsibilities are stated on the page 16 of this "NOTICE OF CONVOCAION OF THE 119th ORDINARY GENERAL MEETING OF SHAREHOLDERS"
3. Mr. Motoo Nagai and Mr. Tetsunobu Ikeda each meet requirements for an outside statutory auditor candidates.
4. The reason for nominating Mr. Motoo Nagai and Mr. Tetsunobu Ikeda as outside statutory auditor candidates is that they have sufficient experiences and a wide range of insight as a top executive.
5. Mr. Motoo Nagai and Mr. Tetsunobu Ikeda have years of experience of working for a financial institution, and have an extensive knowledge of finance and accounting.
6. Mr. Motoo Nagai is currently Statutory Auditor of the Company and his responsibilities are stated on the page 16 of this "NOTICE OF CONVOCAION OF THE 119th ORDINARY GENERAL MEETING OF SHAREHOLDERS" and will have been outside Statutory Auditors

of the Company for four (4) years at the closing of this General Shareholders Meeting.

7. As stated in “(1) Operations and results” of “1.Business Review of Fiscal Year 2017”, 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 March 26, 2018 for the nonconforming final vehicle inspections. While Outside Statutory Auditor Mr. Motoo Nagai had not been aware of the problem, which is the reason of the instructions, until disclosure of the illicitness, he has made suggestions regularly in the Board of Directors’ Meetings and other meetings from the viewpoint of ensuring compliance with laws and regulations. After he recognized the problem, he has fulfilled his responsibilities by giving directions regarding comprehensive investigations of the said conduct, recurrence prevention measures, etc.
8. Mr. Hidetoshi Imazu 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. Tetsunobu Ikeda 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.
9. The Company will register Mr. Motoo Nagai and Mr. Tetsunobu Ikeda as independent statutory auditors to the Tokyo Stock Exchange.

- End -

Attached Documents

1. Business Report (From April 1, 2017 To March 31, 2018)

1. Business Review of Fiscal Year 2017

(1) Operations and results

During fiscal year 2017, Nissan Motor Company shifted to a new management structure as its partnership with Mitsubishi Motors Corporation went into full swing. The Company also kicked off a new six-year mid-term plan “Nissan M.O.V.E. to 2022”, designed to ensure steady growth based on the solid foundation that the Company has been building, and to address potential changes in market and customer trends brought by technological innovations in the future.

With a steady growth in consolidated net sales and vehicle sales, Nissan made progress in driving and accelerating Nissan Intelligent Mobility, one of its key initiatives.

On March 26, 2018, the Company received process improvement orders from the Japanese Ministry of Land, Infrastructure, Transport and Tourism related to its previously disclosed non-conformities in the final vehicle inspection processes at plants in Japan. Nissan solemnly accepts the orders and remains committed to safety, promoting compliance, thoroughly implementing the countermeasures reported to the Ministry, restoring the trust of our customers and stakeholders, and to improving the corporate and brand values.

Fiscal Year 2017 business review

During fiscal year 2017, Nissan implemented a variety of initiatives under the new mid-term plan. As one of these initiatives, the Company accelerated global deployment of Nissan Intelligent Mobility. Last October, Nissan launched the new Nissan LEAF all-electric vehicle in Japan, which features ProPILOT autonomous driving technology designed for highway use in single-lane traffic, and ProPILOT Park that assists the driver to park a car, as well as e-Pedal that allows the driver to accelerate, decelerate or stop using just the accelerator pedal. The new Nissan LEAF, the icon of Nissan Intelligent Mobility has gone on sale in North America and Europe, enjoying great popularity among customers.

The Note e-POWER continued to enjoy strong consumer demand and became the best-selling compact car in Japan in FY2017. Following the Note, the Serena minivan added an e-POWER version to its lineup, resonating well with customers.

In addition to the X-Trail for Japan, the Company has made ProPILOT available in its global lineup, including the Rogue for North America and Infiniti's new QX50 crossover.

In terms of mobility services, new business field for the Company, Nissan made a big step by beginning a field test of Easy Ride, the robo-vehicle mobility service, jointly by DeNA, providing actual customers opportunities to experience the service and technology.

In addition, the Company launched new models in growing markets to establish business foundations for the future, including the Nissan Navara and the M50V minivan from the Venucia brand in China to compete growing local brands, as well as the all-new Cross compact crossover under the Datsun brand in Indonesia.

As the auto industry is entering a significant transition phase, the Company sees the Alliance as vital to achieving its mid-term business plan and further growth in the future. To create further synergies, the Alliance has launched multiple projects starting in April, 2018 to accelerate convergence in key operational areas including Engineering, Manufacturing, Purchasing, Quality & Total Customer Satisfaction (TCS), Aftersales and Business Development.

Fiscal Year 2017 sales performance

Global industry volumes increased by 1.9% to 93.52 million units. Nissan's global sales amounted to 5.77 million units, a 2.6% increase year-on-year.

In Japan, total industry volume (TIV) increased 2.4% to 5.2 million units. Nissan's sales increased 4.8% to 584 thousand units and market share increased 0.2 percentage points to 11.2%.

In China, TIV increased 1.8% to 27.35 million units. Nissan's sales increased 12.2% to 1.52 million units and market share increased 0.6 percentage points to 5.6%.

In the United States, TIV decreased 1.0% to 17.31 million units. Nissan's sales increased 0.7% to 1.593 million units and market share increased 0.2 percentage points to 9.2%. In Canada, Nissan's sales increased 6.6% to 147 thousand units. In Mexico, Nissan's sales decreased 14.3% to 351 thousand units.

In Europe excluding Russia, TIV increased 1.5% to 18.31 million units. Nissan's sales decreased 4.6% to 652 thousand units and market share decreased 0.2 percentage points to 3.6%. In Russia, TIV increased 16.9% to 1.67 million units. Nissan's sales increased 12.0% to 105 thousand units and market share decreased 0.2 percentage points to 6.3%.

In other markets, including Asia & Oceania, Africa, and Latin America, Nissan's sales increased 1.3% to 819 thousand units.

Fiscal Year 2017 financial performance

Consolidated net revenues increased 2.0% to 11.9512 trillion yen. Consolidated operating profit totaled 574.8 billion yen, yielding a 4.8% operating margin. Net income attributable to owners of parent was 746.9 billion yen, resulting in a net margin of 6.2%.

Nissan generated automotive free cash flow of 407 billion yen. Net automotive debt continued to be in a net cash position, finishing the year with 1.7691 trillion yen.

At the Ordinary General Meeting of Shareholders in June, the Company will propose a 26.5-yen-per-share year-end dividend for shareholders, resulting in a full-year dividend of 53 yen per share.

(2) Capital Investment

Capital investment on a consolidated basis in fiscal year 2017 ended March 31, 2018, totaled 485.4 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.

(4) Outlook for the Fiscal Year 2018

During fiscal year 2017, the Company faced issues including implementation of countermeasures and a suspension of vehicle shipments and following the Japan final vehicle inspection issue and an adverse impact of inventory adjustment in the U.S. on profitability amid the slowdown in the overall U.S. market, while carrying out efforts in line with the missions under

“Nissan M.O.V.E. to 2022”.

In FY2018, the Company will address visible issues thoroughly and continue proceeding along the PDCA cycle to strengthen a structure to implement the mid-term business plan. To achieve solid growth, the Company will also work on building strong foundations, which are essential for carrying out the mid-term plan, by enhancing quality of sales and brand values, digitalizing customer touchpoints and internal processes, and reforming the corporate culture and compliance awareness.

In addition, the Company will take more proactive efforts on the Alliance to generate greater synergies, and will utilize the synergies to carry out our missions under the mid-term business plan.

(5) Financial Performance Highlights

(Billions of yen, except per share amounts)

	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017
Net sales	11,375.2	12,189.5	11,720.0	11,951.2
Net income attributable to owners of parent	457.6	523.8	663.5	746.9
Net income per share <Yen>	109.15	125.00	165.94	190.96
Total assets	17,045.7	17,373.6	18,421.0	18,746.9
Net assets	5,247.3	5,140.7	5,167.1	5,688.7
Net assets per share <Yen>	1,152.83	1,132.61	1,242.90	1,377.05

Note: 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.

(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
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 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, 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)

Company Name Main Business	Location	Capital [millions]	% ratio of issued shares
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	EE2,720	(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\$6,555	(100.0)
Nissan Motor India Private Limited 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	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. Sale of vehicles and auto parts	Argentina	ARS5,105	(100.0)

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

- Capital of Nissan Motor Egypt S.A.E. is increased by capital injection to reinforce their finance condition.
- Capital of Nissan Do Brasil Automoveis Ltda. and Nissan Argentina S.A. are increased by capital injection to expand capacity.
- The Company maintains a tie-up contract for broad automotive business alliance including capital participation with Renault.
- 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	Increase from the end of the previous year
138,910 (19,924)	1,660

Note: Number of employees represents employee head count.

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

(10) Major Lenders

	Amount of outstanding loan [Billions of yen]
Mizuho Bank, Ltd.	558.8
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	552.7
Sumitomo Mitsui Banking Corporation	304.6
Sumitomo Mitsui Trust Bank, Ltd.	232.2
Mitsubishi UFJ Trust and Banking Corporation	164.7
Development Bank of Japan, Inc,	101.8

Note: Effective April 1, 2018, The Bank of Tokyo-Mitsubishi UFJ, Ltd. has changed its name to MUFG Bank, Ltd.

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 457,910
(an increase of 148,451 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	144,346	3.4
The Master Trust Bank of Japan Ltd. (Trust)	128,846	3.1
Japan Trustee Services Bank Ltd. (Trust)	109,318	2.6
Japan Trustee Services Bank Ltd. (Trust 9)	59,204	1.4
Nippon Life Insurance Company	54,029	1.3
Japan Trustee Services Bank Ltd. (Trust 5)	45,070	1.1
State Street Bank West Client - Treaty 505234	40,397	1.0
Japan Trustee Services Bank Ltd. (Trust 7)	33,880	0.8
Japan Trustee Services Bank Ltd. (Trust 1)	33,492	0.8

Notes: 1. % ratio of issued shares is calculated excluding treasury stock (28,426 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
Chairman Carlos Ghosn	Chairman and Chief Executive Officer of Renault*, Chairman and CEO of Renault-Nissan B.V., Chairman of the Board of Mitsubishi Motors Corporation*, Chairman and CEO of Nissan-Mitsubishi B.V., Chairman of the Board of Alliance Rostec Auto B.V.
President and CEO Hiroto Saikawa	Director of Renault-Nissan B.V., Director of Nissan-Mitsubishi B.V., Director of Dongfeng Motor Co., Ltd*. Chairman of Japan Automobile Manufacturers Association
Directors Greg Kelly	
Hideyuki Sakamoto	MFG & SCM Operations
Fumiaki Matsumoto	Chairman of Aichi Machine Industry Co., Ltd., Chairman of JATCO Ltd.
Kimiyasu Nakamura	TCSX (Total Customer Satisfaction Function)
Toshiyuki Shiga	Chairman and CEO, Member of the Board of Innovation Network Corporation of Japan, Outside Director of Takeda Pharmaceutical Company Limited
Jean-Baptiste Duzan	
Bernard Rey	
Statutory Auditors (Full Time) Hidetoshi Imazu	
Toshiyuki Nakamura	
Motoo Nagai	Outside Director of Organo Corporation, Outside Statutory Auditor of Nisshin Seifun Group Inc.
Celso Guiotoko [#]	
Statutory Auditor Shigetoshi Andoh	

Notes: 1. [#] indicates a representative director.

2. Mr. Hiroto Saikawa will retire from Chairman of Japan Automobile Manufacturers Association, Inc. at the expiration of his term on May 17, 2018.

3. Mr. Jean-Baptiste Duzan is outside director.

4. Mr. Toshiyuki Nakamura, Mr. Motoo Nagai and Mr. Shigetoshi Andoh are outside statutory auditors.

5. Mr. Jean-Baptiste Duzan, Mr. Toshiyuki Nakamura and Mr. Shigetoshi Andoh are independent director/statutory auditors based on the regulation of Tokyo Stock Exchange.
6. Statutory Auditors Mr. Toshiyuki Nakamura, Mr. Motoo Nagai and Mr. Shigetoshi Andoh have years of experience of working for a financial institution, and have an extensive knowledge of finance and accounting.
7. # indicates Statutory Auditor newly elected at the 118th Ordinary General Meeting of Shareholders, held on June 27, 2017.
8. * indicates the companies engaged in the same kind of business as the Company.
9. Statutory Auditor Mr. Celso Guiotoko resigned from the office on May 11, 2018.

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

Each of Director Mr. Jean-Baptiste Duzan, Statutory Auditor Mr. Hidetoshi Imazu, Mr. Toshiyuki Nakamura, Mr. Motoo Nagai, Mr. Celso Guiotoko 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 - 9 members	1,566 million yen (including 2 million yen paid to one Outside Director)
Statutory Auditors - 5 members	201 million yen (including 100 million yen paid to three Outside Statutory Auditors)

Note: In addition to the above, the Company granted three (3) Directors (excluding Outside Director) Share Appreciation Rights ("SAR") equivalent 830,000 common shares of the Company in the aggregate. The fair value of SAR calculated by the share price on March 31, 2018, is 107.89 yen per share, and the total amount is 90 million yen.

(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.
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.
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.
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. 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 2017”, 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 March 26, 2018 for the nonconforming final vehicle inspections. While each member of Outside Director 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, 2018)

(in millions of yen)

Accounts	Amount
Assets	
Current assets	
Cash on hand and in banks	1,134,838
Trade notes and accounts receivable	739,851
Sales finance receivables	7,634,756
Securities	71,200
Merchandise and finished goods	880,518
Work in process	91,813
Raw materials and supplies	318,218
Deferred tax assets	152,452
Other	775,771
Allowance for doubtful accounts	(116,572)
Total current assets	11,682,845
Fixed assets	
Property, plant and equipment	
Buildings and structures, net	600,675
Machinery, equipment and vehicles, net	3,392,134
Land	598,780
Construction in progress	209,237
Other, net	464,808
Total property, plant and equipment	5,265,634
Intangible fixed assets	128,782
Investments and other assets	
Investment securities	1,264,532
Long-term loans receivable	12,654
Net defined benefit assets	10,552
Deferred tax assets	175,940
Other	207,764
Allowance for doubtful accounts	(1,802)
Total investments and other assets	1,669,640
Total fixed assets	7,064,056
Total assets	18,746,901

(in millions of yen)

Accounts	Amount
Liabilities	
Current liabilities	
Trade notes and accounts payable	1,646,638
Short-term borrowings	802,952
Current portion of long-term borrowings	1,152,719
Commercial papers	402,918
Current portion of bonds	396,637
Lease obligations	25,766
Accrued expenses	1,114,053
Deferred tax liabilities	2
Accrued warranty costs	115,568
Other	1,087,133
Total current liabilities	6,744,386
Long-term liabilities	
Bonds	1,887,404
Long-term borrowings	3,053,712
Lease obligations	16,248
Deferred tax liabilities	395,026
Accrued warranty costs	120,210
Net defined benefit liability	352,861
Other	488,319
Total long-term liabilities	6,313,780
Total liabilities	13,058,166
Net assets	
Shareholders' equity	
Common stock	605,814
Capital surplus	815,913
Retained earnings	4,908,747
Treasury stock	(139,970)
Total shareholders' equity	6,190,504
Accumulated other comprehensive income	
Unrealized holding gain and loss on securities	68,179
Unrealized gain and loss from hedging instruments	9,537
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(13,945)
Translation adjustments	(733,571)
Remeasurements of defined benefit plans	(135,967)
Total accumulated other comprehensive income	(805,767)
Share subscription rights	84
Non-controlling interests	303,914
Total net assets	5,688,735
Total liabilities and net assets	18,746,901

3. Consolidated Statement of Income
(From April 1, 2017 To March 31, 2018)

(in millions of yen)

Accounts	Amount
Net sales	11,951,169
Cost of sales	9,814,001
Gross profit	2,137,168
Selling, general and administrative expenses	1,562,408
Operating income	574,760
Non-operating income	
Interest income	21,092
Dividends income	6,663
Equity in earnings of affiliates	205,645
Miscellaneous income	15,938
Total non-operating income	249,338
Non-operating expenses	
Interest expense	12,670
Derivative loss	5,001
Exchange loss	26,772
Credit liquidation costs	13,854
Miscellaneous expenses	15,499
Total non-operating expenses	73,796
Ordinary income	750,302
Special gains	
Gain on sales of fixed assets	10,408
Other	2,184
Total special gains	12,592
Special losses	
Loss on sales of fixed assets	4,149
Loss on disposal of fixed assets	10,644
Loss on sales of investment securities	259
Impairment loss	16,166
Compensation for supplier investment	13,612
Other	7,321
Total special losses	52,151
Income before income taxes	710,743
Income taxes-current	140,571
Income taxes-deferred	(193,485)
Total income taxes	(52,914)
Net income	763,657
Net income attributable to non-controlling interests	16,765
Net income attributable to owners of parent	746,892

4. Non-Consolidated Balance Sheet
(As of March 31, 2018)

		(in millions of yen)
	Accounts	Amount
Assets		
Current assets		
Cash on hand and in banks		177,057
Trade accounts receivable		516,935
Finished goods		66,149
Work in process		24,253
Raw materials and supplies		96,968
Prepaid expenses		59,854
Deferred tax assets		107,801
Short-term loans receivable from subsidiaries and affiliates		286,011
Accounts receivable - other		147,067
Other		34,330
Allowance for doubtful accounts		(13,550)
Total current assets		1,502,881
Fixed assets		
Property, plant and equipment		
Buildings		208,002
Structures		28,276
Machinery and equipment		149,426
Vehicles		10,690
Tools, furniture and fixtures		87,471
Land		127,176
Construction in progress		12,363
Total property, plant and equipment		623,408
Intangible fixed assets		57,551
Investments and other assets		
Investment securities		154,946
Investments in subsidiaries and affiliates		1,916,986
Long-term loans receivable from subsidiaries and affiliates		780,611
Other		21,512
Allowance for doubtful accounts		(305)
Total investments and other assets		2,873,751
Total fixed assets		3,554,710
Total assets		5,057,592

		(in millions of yen)
	Accounts	Amount
Liabilities		
Current liabilities		
	Trade notes payable	10
	Electronically recorded obligations - operating	307,496
	Trade accounts payable	480,444
	Short-term borrowings	297,604
	Current portion of long-term borrowings	20,000
	Current portion of bonds	100,000
	Lease obligations	19,956
	Accounts payable-other	204,991
	Accrued expenses	326,592
	Income taxes payable	9,649
	Deposits received	60,230
	Accrued warranty costs	20,808
	Other	89,545
	Total current liabilities	1,937,329
Long-term liabilities		
	Bonds	175,000
	Long-term borrowings	121,872
	Long-term borrowings from subsidiaries and affiliates	103,779
	Lease obligations	21,044
	Deferred tax liabilities	53,041
	Accrued warranty costs	37,275
	Accrued retirement benefits	63,109
	Other	17,687
	Total long-term liabilities	592,809
	Total liabilities	2,530,138
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	53,351
	Reserve for special depreciation	12
	Unappropriated retained earnings	985,123
	Total retained earnings	1,092,325
	Treasury stock	(28,747)
	Total shareholders' equity	2,474,046
Valuation, translation adjustments and others		
	Unrealized holding gain and loss on securities	53,729
	Unrealized gain and loss from hedging instruments	(406)
	Total valuation, translation adjustments and others	53,322
	Share subscription rights	84
	Total net assets	2,527,453
	Total liabilities and net assets	5,057,592

5. Non-Consolidated Statement of Income
(From April 1, 2017 To March 31, 2018)

	(in millions of yen)
Accounts	Amount
Net sales	3,750,617
Cost of sales	3,247,114
Gross profit	503,502
Selling, general and administrative expenses	343,854
Operating income	159,648
Non-operating income	
Interest income	3,360
Dividends income	23,402
Guarantee commission received	20,165
Reversal of allowance for doubtful accounts	6,507
Other	4,744
Total non-operating income	58,179
Non-operating expenses	
Interest expense	5,916
Derivative loss	133
Exchange loss	7,327
Provision for doubtful accounts	3,843
Other	2,649
Total non-operating expenses	19,869
Ordinary income	197,958
Special gains	
Gain on sales of fixed assets	207
Gain on sales of investment securities	161
Compensation income	929
Other	77
Total special gains	1,376
Special losses	
Loss on sales of fixed assets	357
Loss on disposal of fixed assets	5,068
Impairment loss	11,014
Loss on valuation of shares of subsidiaries and affiliates	12,872
Other	52
Total special losses	29,365
Income before income taxes	169,969
Income taxes-current	44,999
Income taxes-deferred	(4,075)
Total income taxes	40,924
Net income	129,044

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

Report of Independent Auditors

May 10, 2018

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 Koji Fujima

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 119th fiscal year from April 1, 2017 through March 31, 2018.

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 119th fiscal year ended March 31, 2018 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, 2018

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 Koji Fujima

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 119th fiscal year from April 1, 2017 through March 31, 2018.

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 119th fiscal year ended March 31, 2018 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 119th business year beginning April 1, 2017, and ending March 31, 2018, 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

- (1) 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.
- (2) 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, and conducted the audit by the following methods.
 - (i) Each statutory auditor 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 personnel of subsidiaries and to exchange information therewith, and, when necessary, received reports from the subsidiaries regarding their business.
 - (ii) The statutory auditors periodically received reports of the status of establishing and operating these systems from directors, employees and others, requested explanations as necessary, and expressed opinions concerning the contents of resolutions of the Board of Directors regarding the implementation of systems required to be implemented to ensure the proper operations of a corporate group comprising the company and its subsidiaries 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.
 - (iii) 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 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 and etc.
 - (i) 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.
 - (ii) 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.
 - (iii) In our opinion, resolutions of the meetings of the Board of Directors regarding the internal control system are fair and reasonable. As reported in Business Report, nonconformity in final vehicle inspections at the

vehicle plants in Japan was found and we have confirmed that the Company has been carried out countermeasures effectively to prevent recurrence based on the recommendations in a report made by the third party and the business improvement instructions by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT). We will continue auditing operation status of the internal control system. Except for a fact mentioned above, 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 14, 2018	Nissan Motor Co., LTD.	The Board of Statutory Auditors
	Full-time Statutory Auditor	Hidetoshi Imazu
	Full-time Statutory Auditor (Outside Statutory Auditor)	Toshiyuki Nakamura
	Full-time Statutory Auditor (Outside Statutory Auditor)	Motoo Nagai
	Statutory Auditor (Outside Statutory Auditor)	Shigetoshi Andoh

Note: Full-time Statutory Auditor, Mr. Celso Guiotoko resigned on the 11th of May, 2018.

-End-