

**NISSAN MOTOR CO., LTD.**  
**US\$1,500,000,000 3.043% SENIOR NOTES DUE 2023**

**FINAL TERM SHEET**

Dated September 10, 2020

<b>Issuer:</b>	Nissan Motor Co., Ltd. (the "Company")
<b>Securities Offered:</b>	US\$1,500,000,000 3.043% senior notes due 2023
<b>Expected Issue Ratings*:</b>	Moody's: Baa3 / S&P: BBB-
<b>Issuer Ratings*:</b>	Moody's: Baa3 (outlook: negative) / S&P: BBB- (outlook: negative)
<b>Format:</b>	Rule 144A / Regulation S
<b>Status of Notes:</b>	Senior, Unsecured
<b>Denomination:</b>	US\$200,000 and integral multiples of US\$1,000 in excess thereof
<b>Pricing Date:</b>	September 10, 2020
<b>Settlement Date:</b>	September 17, 2020 (T+5)
<b>Maturity Date:</b>	September 15, 2023
<b>Coupon:</b>	3.043% (per annum, payable semi-annually in arrears, unadjusted)
<b>Interest Payment Dates:</b>	March 15 and September 15 in each year, commencing March 15, 2021 (short first coupon) and ending on September 15, 2023
<b>Issue Price:</b>	100.000% plus accrued interest, if any, from September 17, 2020
<b>Principal Amount:</b>	US\$1,500,000,000
<b>Billing &amp; Delivery:</b>	Morgan Stanley & Co. LLC
<b>Trustee:</b>	MUFG Union Bank, N.A.
<b>Settlement:</b>	DTC, Euroclear and Clearstream
<b>Benchmark Treasury:</b>	T 0 1/8 08/15/23
<b>Benchmark Treasury Price:</b>	99-28
<b>Benchmark Treasury Yield:</b>	0.168%
<b>Spread to Benchmark:</b>	T+287.5 bps
<b>Yield to Maturity:</b>	3.043%
<b>Day Count Fraction:</b>	30/360
<b>Business Days:</b>	New York and Tokyo
<b>Business Day Convention:</b>	Following
<b>Optional Redemption:</b>	At any time prior to the maturity date, upon giving not less than 30 days nor more than 60 days' prior notice of redemption to the trustee and the holders, the Company may redeem the notes, in whole or in part, at a price equal to the greater of (i) 100% of the principal amount of the notes being redeemed; or (ii) the sum of the present values of the principal and the remaining scheduled payments of interest on the notes being redeemed (exclusive of interest accrued to the date of redemption) that would be due if such notes were held to the maturity date, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the preliminary offering circular dated

September 8, 2020 (the “preliminary offering circular”)) plus 45 basis points; plus, in each case, accrued and unpaid interest on the principal amount of the notes being redeemed up to, but excluding, the date of redemption.

<b>Optional Tax Redemption:</b>	At any time, the Company may redeem the notes, in whole, but not in part, at a redemption price equal to 100% of the principal amount of the notes then outstanding (plus accrued and unpaid interest to (but excluding) the date fixed for redemption and any “additional amounts” (as described in the preliminary offering circular), if the Company determines that, as a result of any change in, or amendment to, the laws or regulations of Japan or any political subdivision or any authority thereof or therein having power to tax, or any change in application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of the issuance of the notes, the Company is, or will be, required to pay any additional amounts in respect of Japanese taxes which cannot be avoided by measures reasonably available to the Company; provided that, no such notice of redemption may be given sooner than 90 days prior to the earliest date on which the Company would be obliged to make such payment of additional amounts on a payment in respect of the notes.
<b>CUSIP:</b>	J57160 DW0 (Regulation S) / 654744 AA9 (Rule 144A)
<b>ISIN:</b>	USJ57160DW01 (Regulation S) / US654744AA94 (Rule 144A)
<b>Common Code:</b>	222975271 (Regulation S) / 222975212 (Rule 144A)
<b>Listing:</b>	Euro MTF Market of the Luxembourg Stock Exchange
<b>Governing Law:</b>	New York Law
<b>Joint Bookrunners:</b>	Morgan Stanley & Co. LLC J.P. Morgan Securities LLC Citigroup Global Markets Inc. Mizuho Securities USA LLC
<b>Co-Managers:</b>	BNP Paribas BofA Securities, Inc. HSBC Securities (USA) Inc. SMBC Nikko Securities America, Inc. Société Générale

*\* A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agencies.*

The notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are being offered in the United States only to persons reasonably believed to be qualified institutional buyers under Rule 144A and outside the United States in offshore transactions in compliance with Regulation S.

**Section 309B(1) Notification**—the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the Securities and Futures Act, Chapter 289 of Singapore) that the notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12:

Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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**NISSAN MOTOR CO., LTD.**  
**US\$1,500,000,000 3.522% SENIOR NOTES DUE 2025**

**FINAL TERM SHEET**

Dated September 10, 2020

<b>Issuer:</b>	Nissan Motor Co., Ltd. (the "Company")
<b>Securities Offered:</b>	US\$1,500,000,000 3.522% senior notes due 2025
<b>Expected Issue Ratings*:</b>	Moody's: Baa3 / S&P: BBB-
<b>Issuer Ratings*:</b>	Moody's: Baa3 (outlook: negative) / S&P: BBB- (outlook: negative)
<b>Format:</b>	Rule 144A / Regulation S
<b>Status of Notes:</b>	Senior, Unsecured
<b>Denomination:</b>	US\$200,000 and integral multiples of US\$1,000 in excess thereof
<b>Pricing Date:</b>	September 10, 2020
<b>Settlement Date:</b>	September 17, 2020 (T+5)
<b>Maturity Date:</b>	September 17, 2025
<b>Coupon:</b>	3.522% (per annum, payable semi-annually in arrears, unadjusted)
<b>Interest Payment Dates:</b>	March 17 and September 17 in each year, commencing March 17, 2021 and ending on September 17, 2025
<b>Issue Price:</b>	100.000% plus accrued interest, if any, from September 17, 2020
<b>Principal Amount:</b>	US\$1,500,000,000
<b>Billing &amp; Delivery:</b>	Morgan Stanley & Co. LLC
<b>Trustee:</b>	MUFG Union Bank, N.A.
<b>Settlement:</b>	DTC, Euroclear and Clearstream
<b>Benchmark Treasury:</b>	T 0 ¼ 08/31/25
<b>Benchmark Treasury Price:</b>	99-28+
<b>Benchmark Treasury Yield:</b>	0.272%
<b>Spread to Benchmark:</b>	T+325 bps
<b>Yield to Maturity:</b>	3.522%
<b>Day Count Fraction:</b>	30/360
<b>Business Days:</b>	New York and Tokyo
<b>Business Day Convention:</b>	Following
<b>Optional Redemption:</b>	At any time prior to August 17, 2025 (the "Par Call Date"), upon giving not less than 30 days nor more than 60 days' prior notice of redemption to the trustee and the holders, the Company may redeem the notes, in whole or in part, at a price equal to the greater of (i) 100% of the principal amount of the notes being redeemed; or (ii) the sum of the present values of the principal and the remaining scheduled payments of interest on the notes being redeemed (exclusive of interest accrued to the date of redemption) that would be due if such notes were redeemed on the Par Call Date, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined

in the preliminary offering circular dated September 8, 2020 (the “preliminary offering circular”)) plus 50 basis points; plus, in each case, accrued and unpaid interest on the principal amount of the notes being redeemed up to, but excluding, the date of redemption.

At any time on or after the Par Call Date, upon giving not less than 30 days nor more than 60 days’ prior notice of redemption to the trustee and the holders, the Company may redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed (plus accrued and unpaid interest on the principal amount of the notes being redeemed up to, but excluding, the date of redemption).

**Optional Tax Redemption:** At any time, the Company may redeem the notes, in whole, but not in part, at a redemption price equal to 100% of the principal amount of the notes then outstanding (plus accrued and unpaid interest to (but excluding) the date fixed for redemption and any “additional amounts” (as described in the preliminary offering circular), if the Company determines that, as a result of any change in, or amendment to, the laws or regulations of Japan or any political subdivision or any authority thereof or therein having power to tax, or any change in application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of the issuance of the notes, the Company is, or will be, required to pay any additional amounts in respect of Japanese taxes which cannot be avoided by measures reasonably available to the Company; provided that, no such notice of redemption may be given sooner than 90 days prior to the earliest date on which the Company would be obliged to make such payment of additional amounts on a payment in respect of the notes.

**CUSIP:** J57160 DX8 (Regulation S) / 654744 AB7 (Rule 144A)  
**ISIN:** USJ57160DX83 (Regulation S) / US654744AB77 (Rule 144A)  
**Common Code:** 222975328 (Regulation S) / 222975301 (Rule 144A)  
**Listing:** Euro MTF Market of the Luxembourg Stock Exchange  
**Governing Law:** New York Law  
**Joint Bookrunners:** Morgan Stanley & Co. LLC  
 J.P. Morgan Securities LLC  
 Citigroup Global Markets Inc.  
 Mizuho Securities USA LLC  
**Co-Managers:** BNP Paribas  
 BofA Securities, Inc.  
 HSBC Securities (USA) Inc.  
 SMBC Nikko Securities America, Inc.  
 Société Générale

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institutional buyers under Rule 144A and outside the United States in offshore transactions in compliance with Regulation S.

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**NISSAN MOTOR CO., LTD.**  
**US\$2,500,000,000 4.345% SENIOR NOTES DUE 2027**

**FINAL TERM SHEET**

Dated September 10, 2020

<b>Issuer:</b>	Nissan Motor Co., Ltd. (the "Company")
<b>Securities Offered:</b>	US\$2,500,000,000 4.345% senior notes due 2027
<b>Expected Issue Ratings*:</b>	Moody's: Baa3 / S&P: BBB-
<b>Issuer Ratings*:</b>	Moody's: Baa3 (outlook: negative) / S&P: BBB- (outlook: negative)
<b>Format:</b>	Rule 144A / Regulation S
<b>Status of Notes:</b>	Senior, Unsecured
<b>Denomination:</b>	US\$200,000 and integral multiples of US\$1,000 in excess thereof
<b>Pricing Date:</b>	September 10, 2020
<b>Settlement Date:</b>	September 17, 2020 (T+5)
<b>Maturity Date:</b>	September 17, 2027
<b>Coupon:</b>	4.345% (per annum, payable semi-annually in arrears, unadjusted)
<b>Interest Payment Dates:</b>	March 17 and September 17 in each year, commencing March 17, 2021 and ending on September 17, 2027
<b>Issue Price:</b>	100.000% plus accrued interest, if any, from September 17, 2020
<b>Principal Amount:</b>	US\$2,500,000,000
<b>Billing &amp; Delivery:</b>	Morgan Stanley & Co. LLC
<b>Trustee:</b>	MUFG Union Bank, N.A.
<b>Settlement:</b>	DTC, Euroclear and Clearstream
<b>Benchmark Treasury:</b>	T 0 ½ 08/31/27
<b>Benchmark Treasury Price:</b>	100-06+
<b>Benchmark Treasury Yield:</b>	0.470%
<b>Spread to Benchmark:</b>	T+387.5 bps
<b>Yield to Maturity:</b>	4.345%
<b>Day Count Fraction:</b>	30/360
<b>Business Days:</b>	New York and Tokyo
<b>Business Day Convention:</b>	Following
<b>Optional Redemption:</b>	At any time prior to July 17, 2027 (the "Par Call Date"), upon giving not less than 30 days nor more than 60 days' prior notice of redemption to the trustee and the holders, the Company may redeem the notes, in whole or in part, at a price equal to the greater of (i) 100% of the principal amount of the notes being redeemed; or (ii) the sum of the present values of the principal and the remaining scheduled payments of interest on the notes being redeemed (exclusive of interest accrued to the date of redemption) that would be due if such notes were redeemed on the Par Call Date, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the preliminary

offering circular dated September 8, 2020 (the “preliminary offering circular”)) plus 50 basis points; plus, in each case, accrued and unpaid interest on the principal amount of the notes being redeemed up to, but excluding, the date of redemption.

At any time on or after the Par Call Date, upon giving not less than 30 days nor more than 60 days’ prior notice of redemption to the trustee and the holders, the Company may redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed (plus accrued and unpaid interest on the principal amount of the notes being redeemed up to, but excluding, the date of redemption).

**Optional Tax Redemption:** At any time, the Company may redeem the notes, in whole, but not in part, at a redemption price equal to 100% of the principal amount of the notes then outstanding (plus accrued and unpaid interest to (but excluding) the date fixed for redemption and any “additional amounts” (as described in the preliminary offering circular), if the Company determines that, as a result of any change in, or amendment to, the laws or regulations of Japan or any political subdivision or any authority thereof or therein having power to tax, or any change in application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of the issuance of the notes, the Company is, or will be, required to pay any additional amounts in respect of Japanese taxes which cannot be avoided by measures reasonably available to the Company; provided that, no such notice of redemption may be given sooner than 90 days prior to the earliest date on which the Company would be obliged to make such payment of additional amounts on a payment in respect of the notes.

**CUSIP:** J57160 DY6 (Regulation S) / 654744 AC5 (Rule 144A)  
**ISIN:** USJ57160DY66 (Regulation S) / US654744AC50 (Rule 144A)  
**Common Code:** 222975735 (Regulation S) / 222975689 (Rule 144A)  
**Listing:** Euro MTF Market of the Luxembourg Stock Exchange  
**Governing Law:** New York Law  
**Joint Bookrunners:** Morgan Stanley & Co. LLC  
 J.P. Morgan Securities LLC  
 Citigroup Global Markets Inc.  
 Mizuho Securities USA LLC  
**Co-Managers:** BNP Paribas  
 BofA Securities, Inc.  
 HSBC Securities (USA) Inc.  
 SMBC Nikko Securities America, Inc.  
 Société Générale

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**NISSAN MOTOR CO., LTD.**  
**US\$2,500,000,000 4.810% SENIOR NOTES DUE 2030**

**FINAL TERM SHEET**

Dated September 10, 2020

<b>Issuer:</b>	Nissan Motor Co., Ltd. (the "Company")
<b>Securities Offered:</b>	US\$2,500,000,000 4.810% senior notes due 2030
<b>Expected Issue Ratings*:</b>	Moody's: Baa3 / S&P: BBB-
<b>Issuer Ratings*:</b>	Moody's: Baa3 (outlook: negative) / S&P: BBB- (outlook: negative)
<b>Format:</b>	Rule 144A / Regulation S
<b>Status of Notes:</b>	Senior, Unsecured
<b>Denomination:</b>	US\$200,000 and integral multiples of US\$1,000 in excess thereof
<b>Pricing Date:</b>	September 10, 2020
<b>Settlement Date:</b>	September 17, 2020 (T+5)
<b>Maturity Date:</b>	September 17, 2030
<b>Coupon:</b>	4.810% (per annum, payable semi-annually in arrears, unadjusted)
<b>Interest Payment Dates:</b>	March 17 and September 17 in each year, commencing March 17, 2021 and ending on September 17, 2030
<b>Issue Price:</b>	100.000% plus accrued interest, if any, from September 17, 2020
<b>Principal Amount:</b>	US\$2,500,000,000
<b>Billing &amp; Delivery:</b>	Morgan Stanley & Co. LLC
<b>Trustee:</b>	MUFG Union Bank, N.A.
<b>Settlement:</b>	DTC, Euroclear and Clearstream
<b>Benchmark Treasury:</b>	T 0 5/8 08/15/30
<b>Benchmark Treasury Price:</b>	99-13+
<b>Benchmark Treasury Yield:</b>	0.685%
<b>Spread to Benchmark:</b>	T+412.5 bps
<b>Yield to Maturity:</b>	4.810%
<b>Day Count Fraction:</b>	30/360
<b>Business Days:</b>	New York and Tokyo
<b>Business Day Convention:</b>	Following
<b>Optional Redemption:</b>	At any time prior to June 17, 2030 (the "Par Call Date"), upon giving not less than 30 days nor more than 60 days' prior notice of redemption to the trustee and the holders, the Company may redeem the notes, in whole or in part, at a price equal to the greater of (i) 100% of the principal amount of the notes being redeemed; or (ii) the sum of the present values of the principal and the remaining scheduled payments of interest on the notes being redeemed (exclusive of interest accrued to the date of redemption) that would be due if such notes were redeemed on the Par Call Date, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined

in the preliminary offering circular dated September 8, 2020 (the “preliminary offering circular”)) plus 50 basis points; plus, in each case, accrued and unpaid interest on the principal amount of the notes being redeemed up to, but excluding, the date of redemption.

At any time on or after the Par Call Date, upon giving not less than 30 days nor more than 60 days’ prior notice of redemption to the trustee and the holders, the Company may redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed (plus accrued and unpaid interest on the principal amount of the notes being redeemed up to, but excluding, the date of redemption).

**Optional Tax Redemption:** At any time, the Company may redeem the notes, in whole, but not in part, at a redemption price equal to 100% of the principal amount of the notes then outstanding (plus accrued and unpaid interest to (but excluding) the date fixed for redemption and any “additional amounts” (as described in the preliminary offering circular), if the Company determines that, as a result of any change in, or amendment to, the laws or regulations of Japan or any political subdivision or any authority thereof or therein having power to tax, or any change in application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of the issuance of the notes, the Company is, or will be, required to pay any additional amounts in respect of Japanese taxes which cannot be avoided by measures reasonably available to the Company; provided that, no such notice of redemption may be given sooner than 90 days prior to the earliest date on which the Company would be obliged to make such payment of additional amounts on a payment in respect of the notes.

**CUSIP:** J57160 DZ3 (Regulation S) / 654744 AD3 (Rule 144A)  
**ISIN:** USJ57160DZ32 (Regulation S) / US654744AD34 (Rule 144A)  
**Common Code:** 222980933 (Regulation S) / 222975751 (Rule 144A)  
**Listing:** Euro MTF Market of the Luxembourg Stock Exchange  
**Governing Law:** New York Law  
**Joint Bookrunners:** Morgan Stanley & Co. LLC  
 J.P. Morgan Securities LLC  
 Citigroup Global Markets Inc.  
 Mizuho Securities USA LLC  
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