NISSAN GROUP
OF NORTH AMERICA

All-New 2020 Nissan Sentra

Nissan Motor Acceptance Corporation

SFIG Investor Conference
February 2020

Disclaimer

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This Presentation contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about NMAC’s beliefs and expectations, are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by, followed by or that include the words “may,” “could,” “would,” “should,” “believe,” “expect,” “anticipate,” “plan,” “estimate,” “target,” “project,” “intend” or similar expressions. These statements may include, among others, statements regarding NMAC’s or Nissan Motor Co., Ltd.’s (Nissan Motor) expected business outlook, anticipated financial and operating results, business strategy and means to implement the strategy, objectives, the amount and timing of future capital expenditures, financing plans, working capital needs and sources of liquidity. Forward-looking statements are only predictions and are not guarantees of performance. These statements are based on management’s beliefs and assumptions, which in turn are based on currently available information. These assumptions could prove inaccurate. Forward-looking statements also involve risks and uncertainties, which could cause actual results to differ materially from those contained in any forward-looking statement. Many of these factors are beyond NMAC’s ability to identify, control or predict. Undue reliance should not be placed on any forward-looking statements, which are based on current expectations. Further, forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update any of them in light of new information or future events.

Nissan Motor’s and NMAC’s fiscal years end on March 31. References to “FY18” are to the fiscal year ended March 31, 2019 and references to “FY19” are to the fiscal year ending March 31, 2020. References in this Presentation to “$” are to U.S. dollars and references to “¥” or “Yen” are to Japanese Yen.

- **Nissan Motor Co. Limited ("NML") Performance Update**
- Nissan Motor Acceptance Corp (“NMAC”) Overview
- ABS Performance Update
- Treasury and Liquidity Update

NML Introduction

Company Highlights

- Nissan Motor Co., Ltd is a leading auto manufacturer reaching global markets with FY18 revenue of over $100bn, and sales of 5.52mm units
- Established in Yokohama in 1933
- Market Capitalization: ¥2,122.2B[*1]
- Diverse product line includes electric vehicles, compact cars, sedans, sports cars, minivans, SUVs, pickup trucks, LCVs, and light "Kei" cars
- The strategic partnership as a result of the Renault-Nissan-Mitsubishi Alliance offers Nissan increased economies of scale and the brand benefit of being a part of one of the world's leading automotive groups
- NML sales are supported by captive finance entities that provide sales finance services and solidify the automaker's competitive position

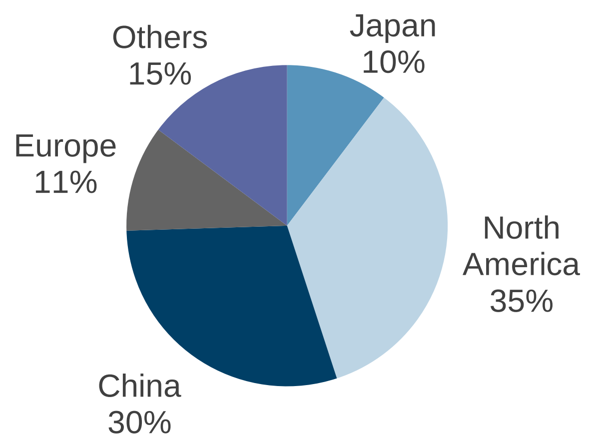
Globally Recognized Brands

NISSAN

DATSUN

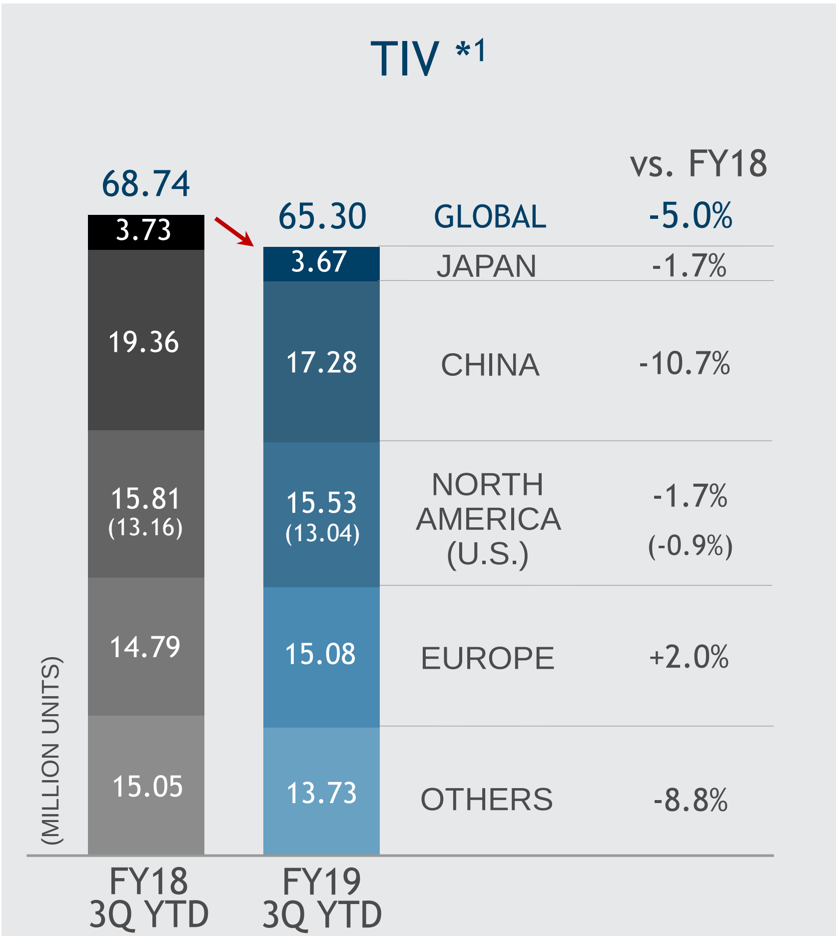
INFINITI

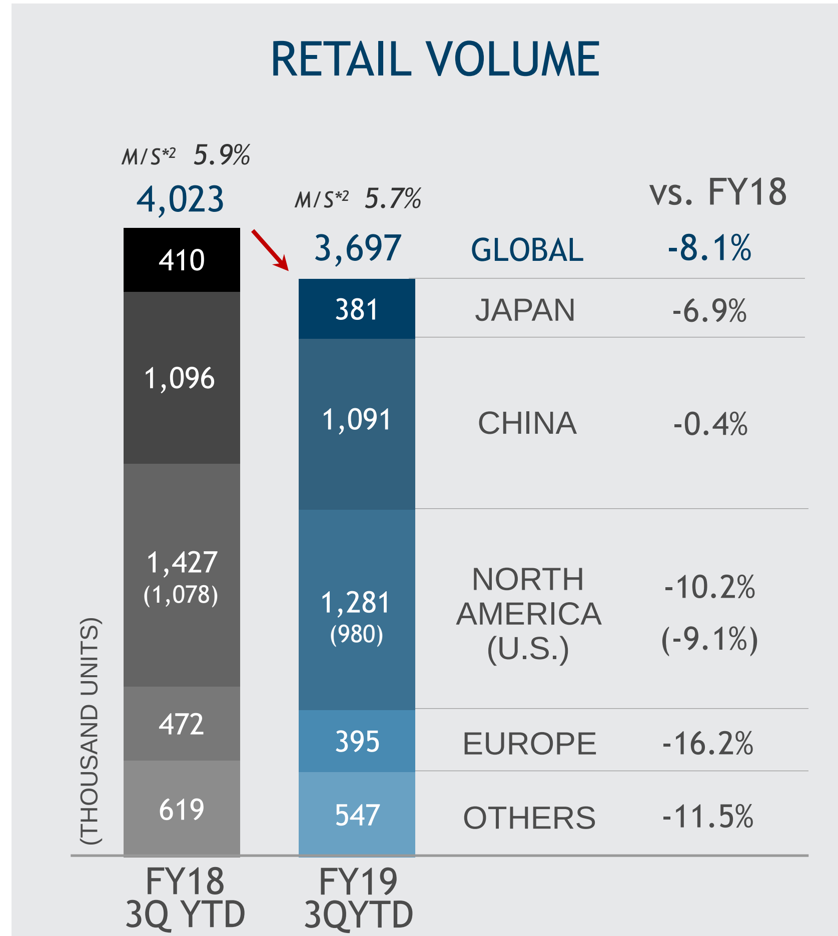
Fiscal Year 2019 Q3 Sale Units by Region



*1: Market Capitalization as of February 17th, 2020

Nissan Motor FY19 Q3 YTD Sales Performance





*1: Nissan Estimation

*2: Market Share

Note: Results are for the nine months ended December 31st, 2019

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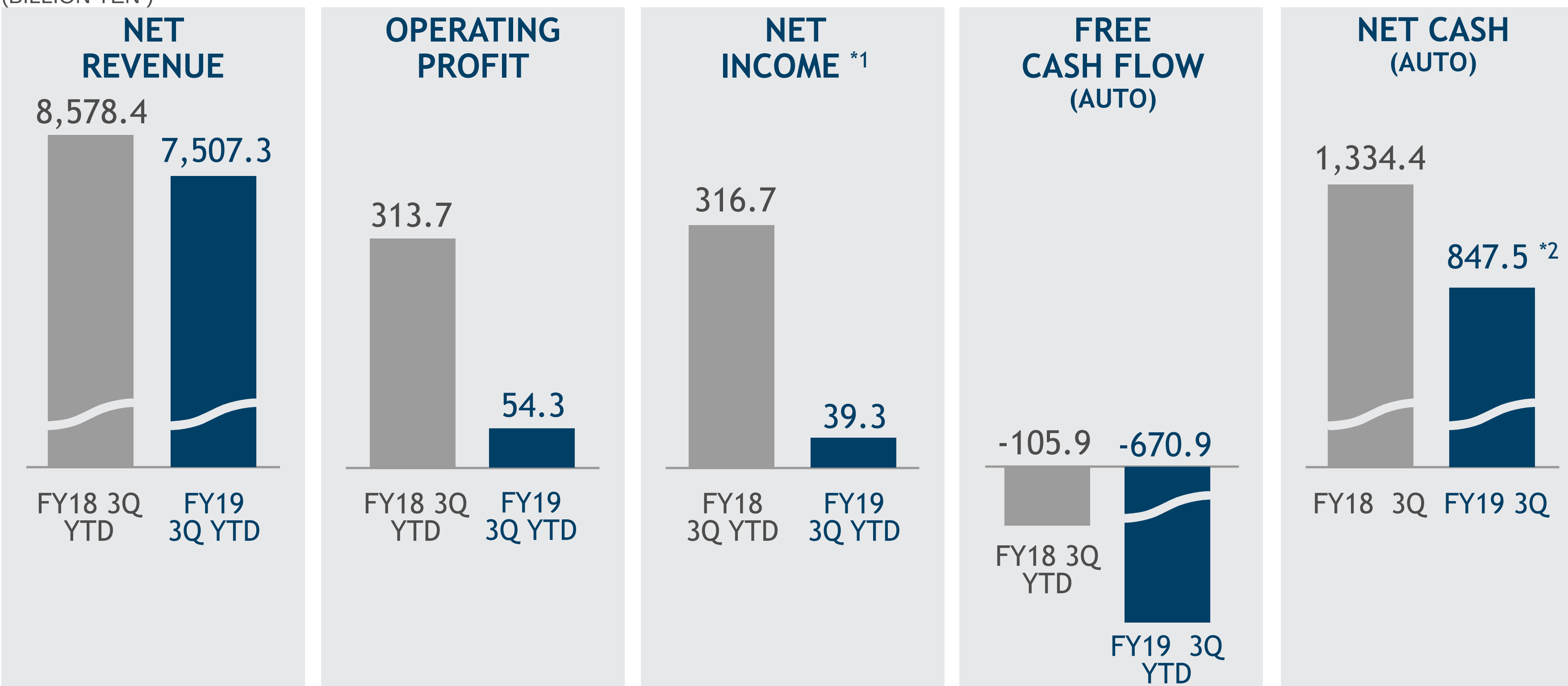
Nissan Motor FY19 Q3 YTD Financial Results

(BILLION YEN)



MANAGEMENT PRO FORMA BASIS *3:

3Q YTD:	9,557.6	8,436.2	451.0	179.3	316.7	39.3	12.4	-645.2	1,681.0	1,159.3 *3

*1: Net income attributable to the owners of the parent

*2: Includes -82.5 billion Yen impact from accounting standards change

*3: Based on continuation of proportionate consolidation of China JV

Note: Results are for the nine months ended December 31st, 2019

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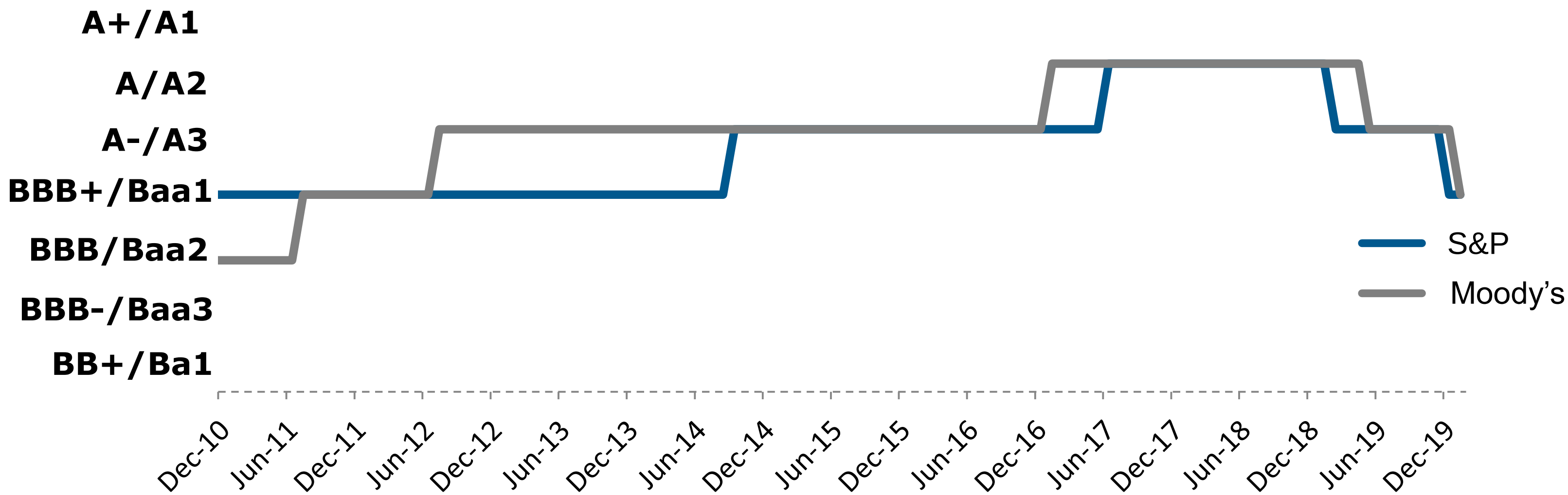
Corporate Ratings



CURRENT RATINGS	Long Term Credit Rating	Short Term Credit Rating	Outlook
Moody's	Baa1	P-2	Negative
Standard & Poor's	BBB+	A-2	Negative

- Nissan Motor Co. Limited ("NML") Performance Update
- **Nissan Motor Acceptance Corp (“NMAC”) Overview**
- ABS Performance Update
- Treasury and Liquidity Update

NMAC Introduction

Organizational Structure and Mission

- Nissan Motor Acceptance Corporation ("NMAC") is a wholly owned subsidiary of Nissan North America, Inc. ("NNA"). NNA is a wholly owned subsidiary of Nissan Motor Co., Ltd. ("Nissan")
- Organizational presence
  - NMAC / NNA headquarters – Franklin, TN
  - Customer Center – Irving, TX

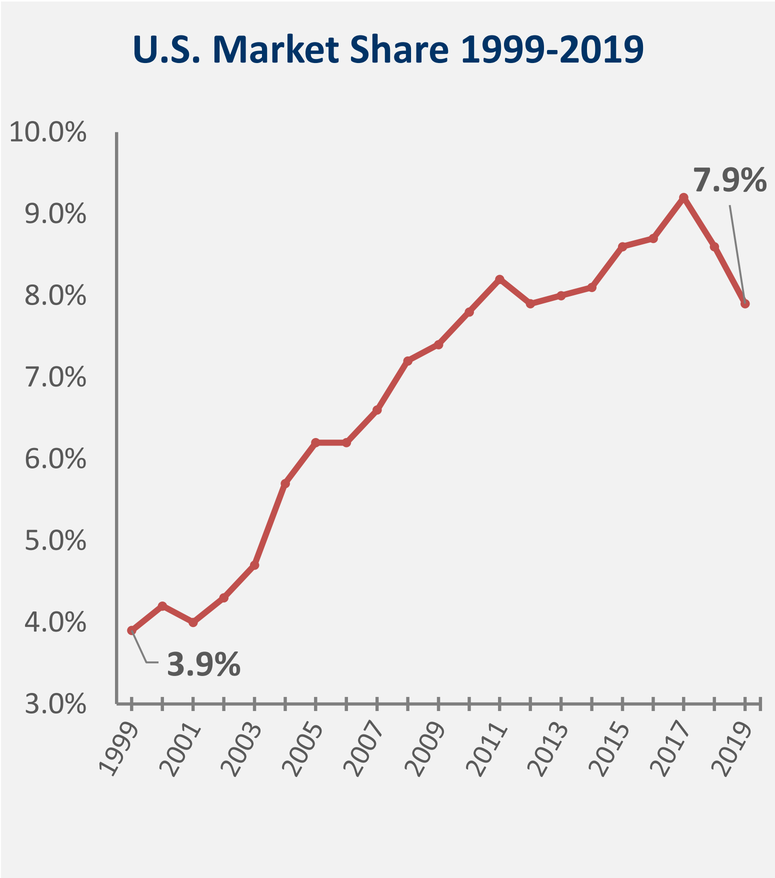
NMAC Mission: "Maximize the value of Nissan by providing competitive financial products and exceptional service"

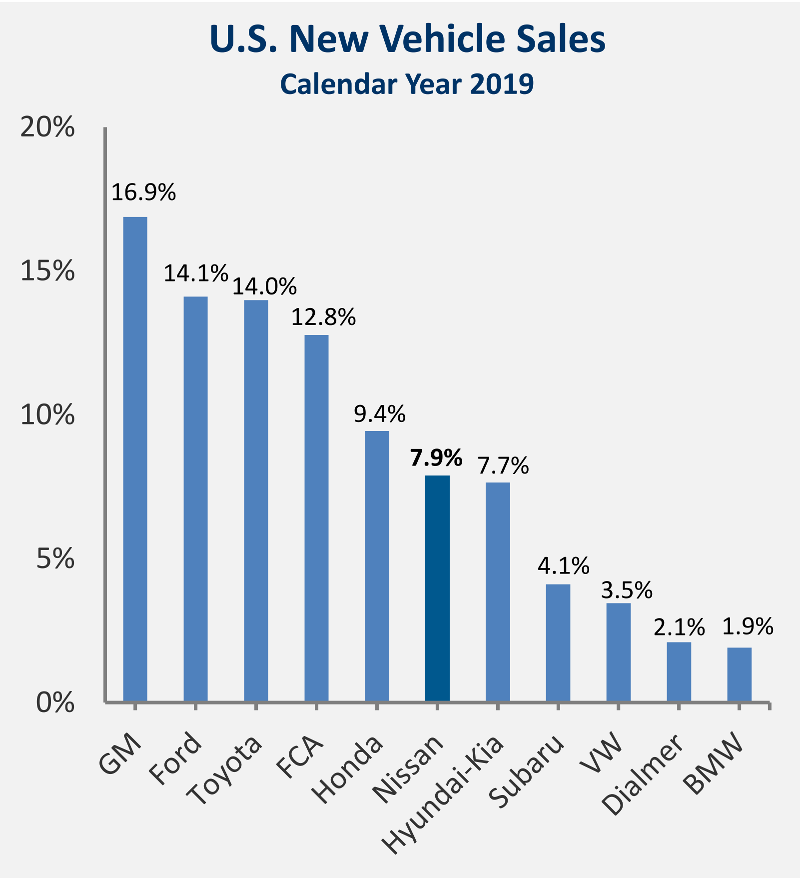
Primary Focus:

- Function as an integral component Nissan Motor performance, supporting the marketing and sales of Nissan and Infiniti vehicles
- Maintain position as the primary source of dealership and consumer financing
- Foster strong customer loyalty, strengthening the Nissan brand

Market Performance

Nissan continues to focus on profitable market share growth.

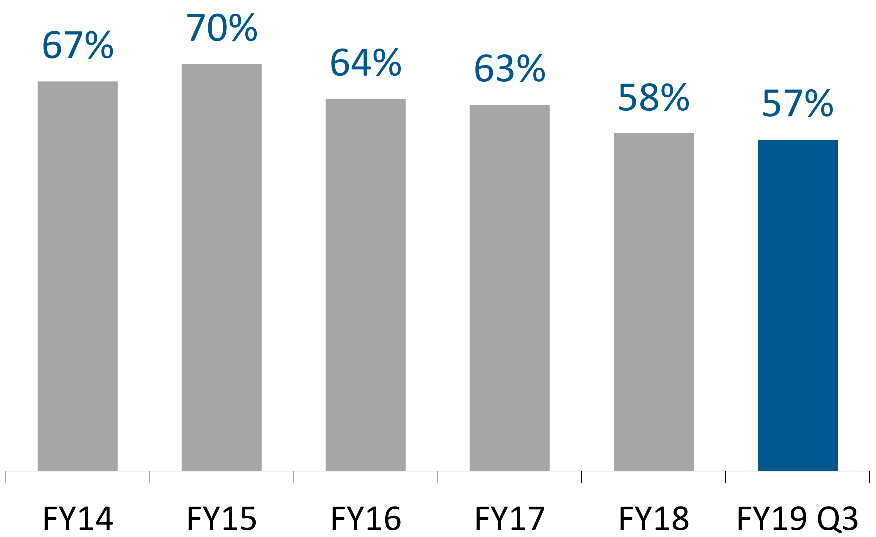




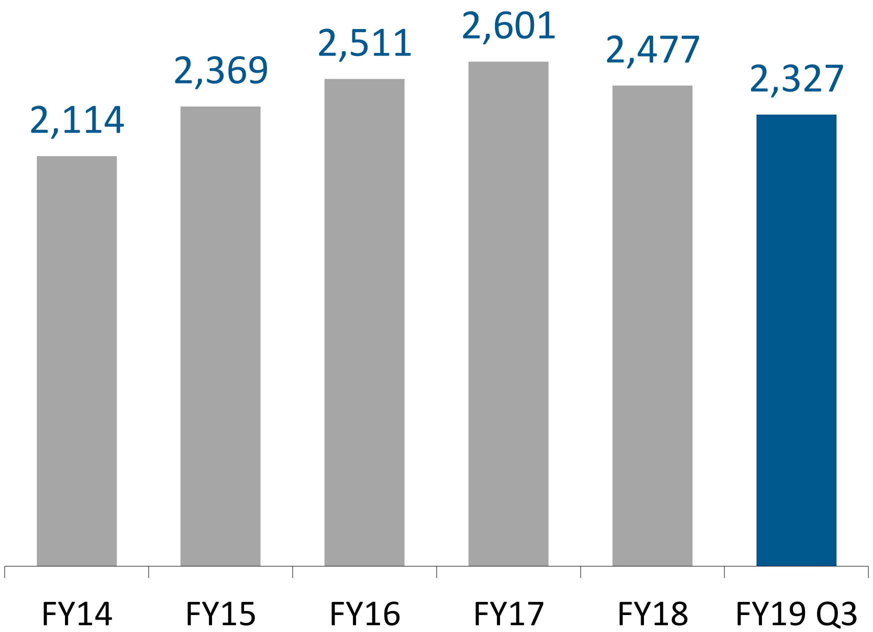
Source: Internal Reporting
Calendar Year Ended December 31st, 2019

Volume Trends – U.S. Only

New Vehicle Penetration



Contracts Outstanding



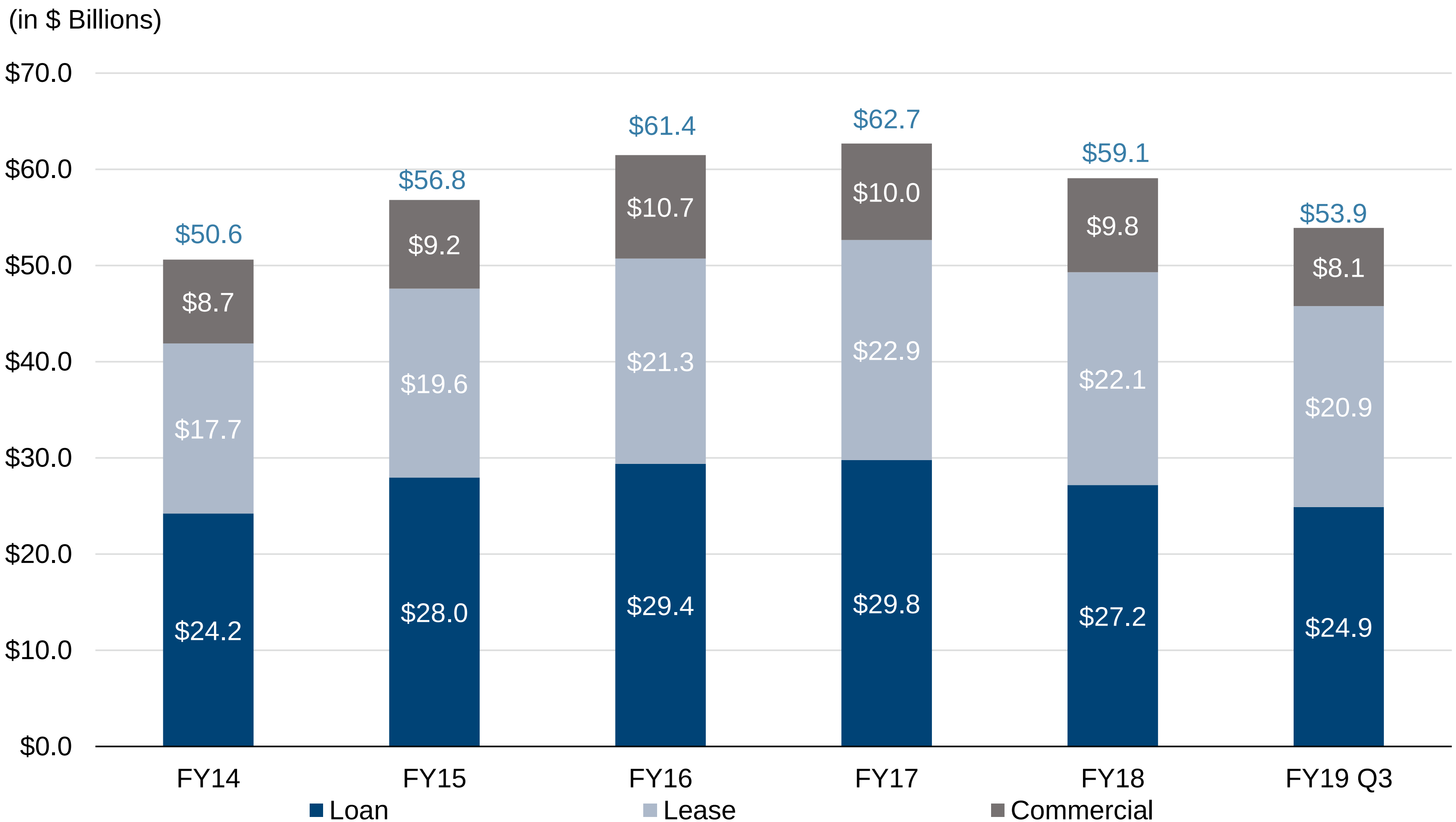
(Thousands)

For the Fiscal Years ended March 31st and Quarter ended December 31st 2019

Note: Vehicles financed through NMAC and IFS

NMAC Managed Assets – U.S. Only

NMAC's portfolio has three major types of revenue generating assets: loan, lease, and commercial loans to dealers

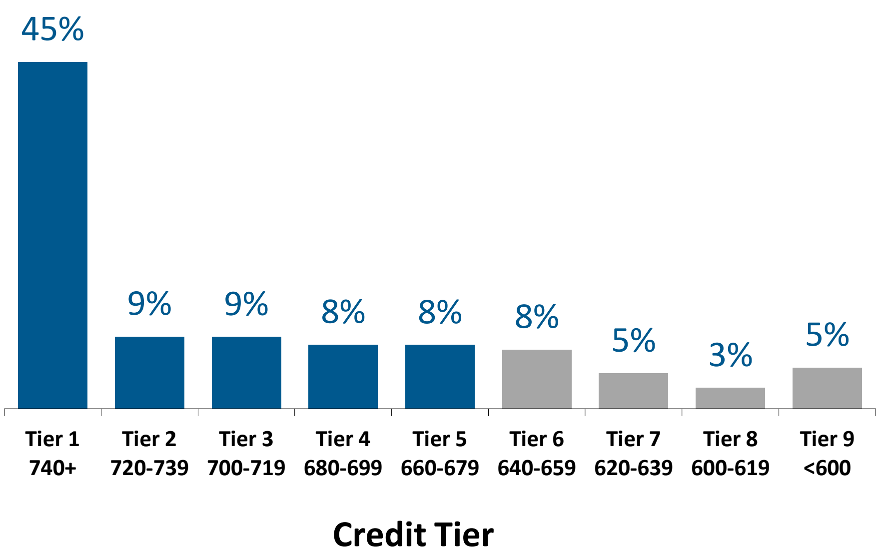


For the Fiscal Years March 31st ended and the Quarter ended December 31st, 2019

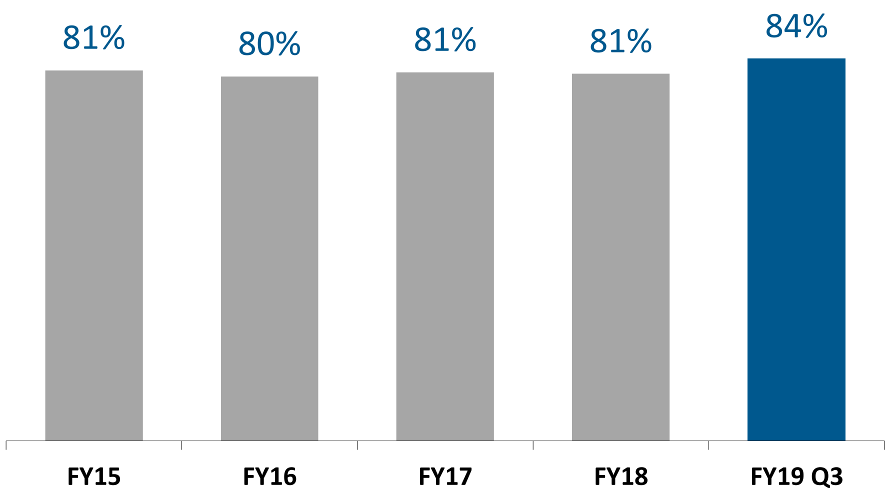
NMAC Loan Origination Trends – U.S. Only

NMAC continues to maintain a high quality of bookings in its retail loan portfolio

Retail Loan Total Portfolio
Tier Distribution as of Dec 31st



New Bookings - Retail
(660+ FICO)

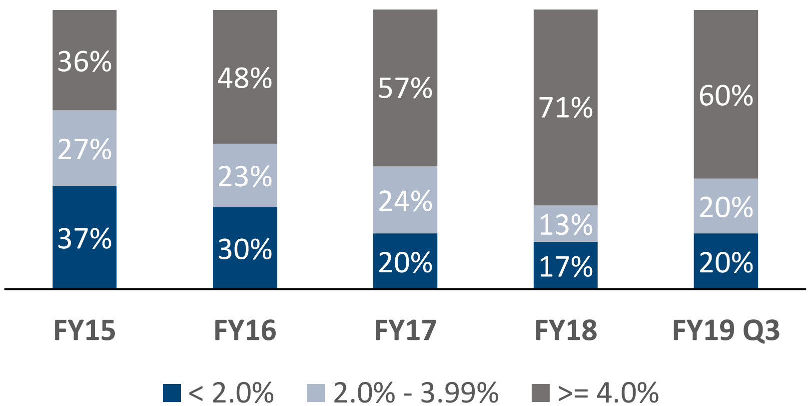


For the Fiscal Years ended March 31st and nine months ended December 31st 2019

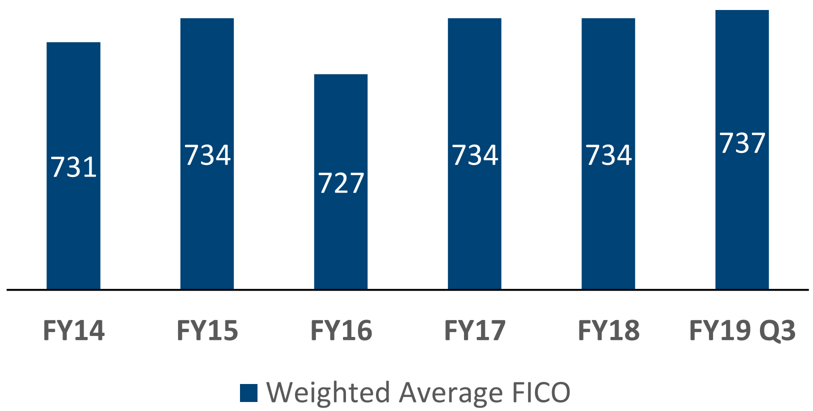
Note: Tier % in dollars. Tier distribution percentages may not total 100% due to rounding

Retail Loan Origination Characteristics

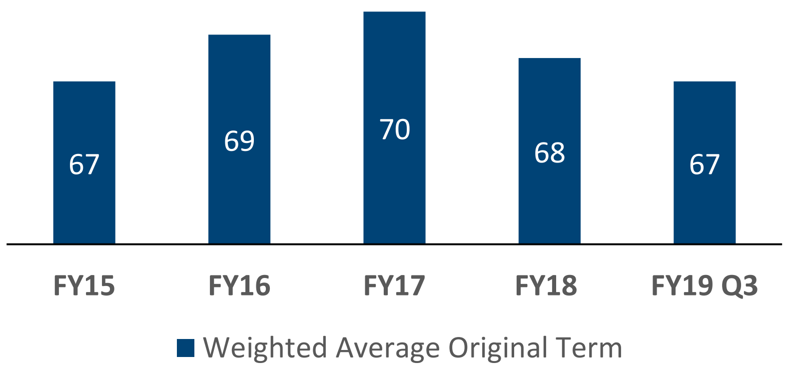
APR Distribution*



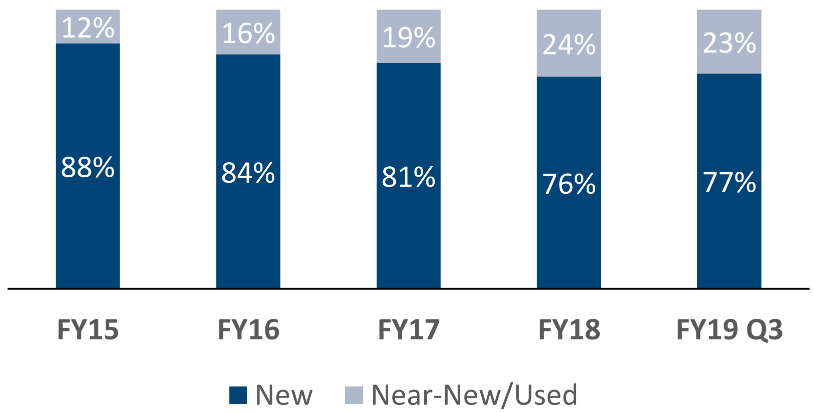
Weighted Average FICO*



Weighted Average Original Term*



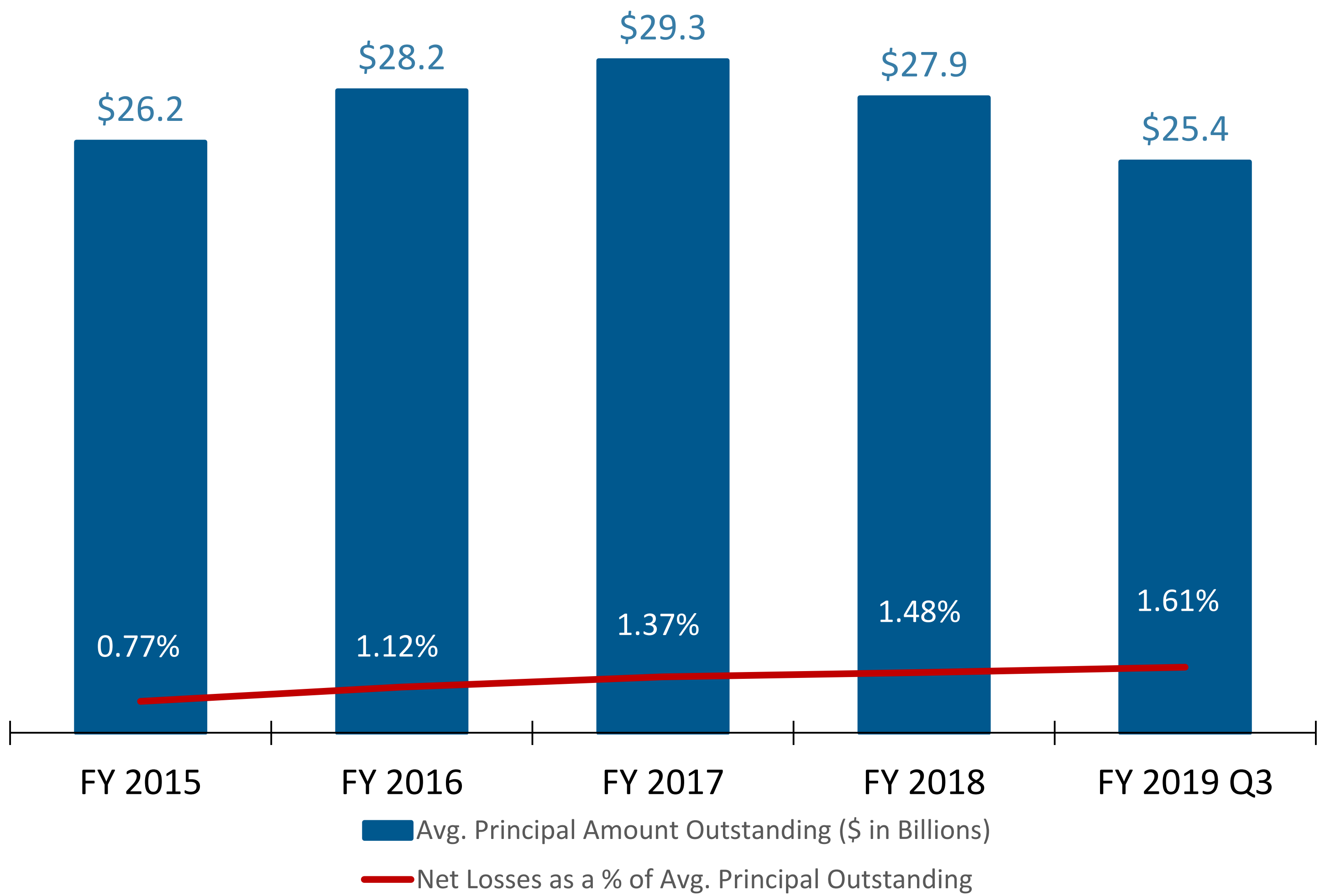
New vs. Near-New/Used



For the Fiscal Years ended March 31st and nine months ended December 31st

*Of New Vehicles

Average Loan Principal Outstanding & Net Losses – U.S. Only

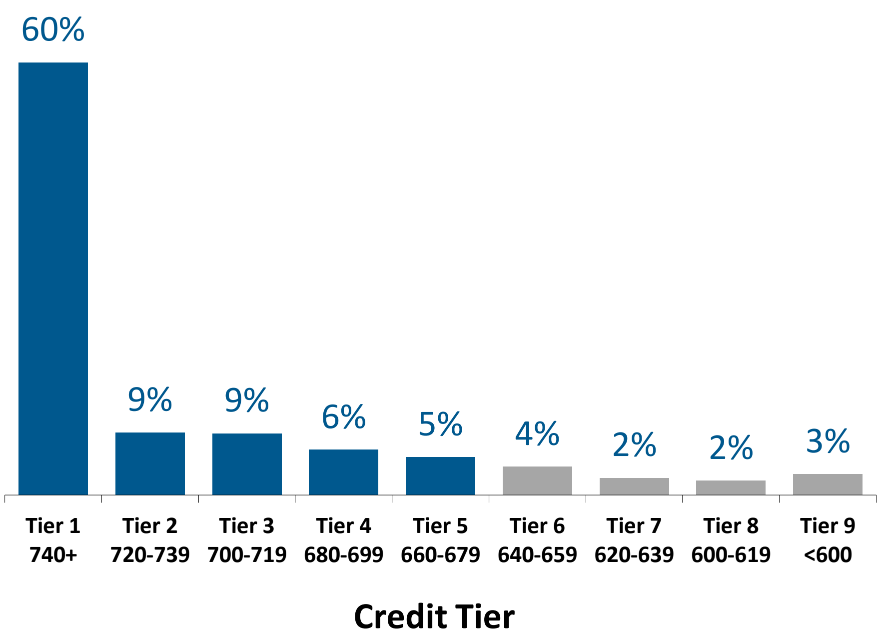


For the Fiscal Years ended March 31st and nine months ended December 31st

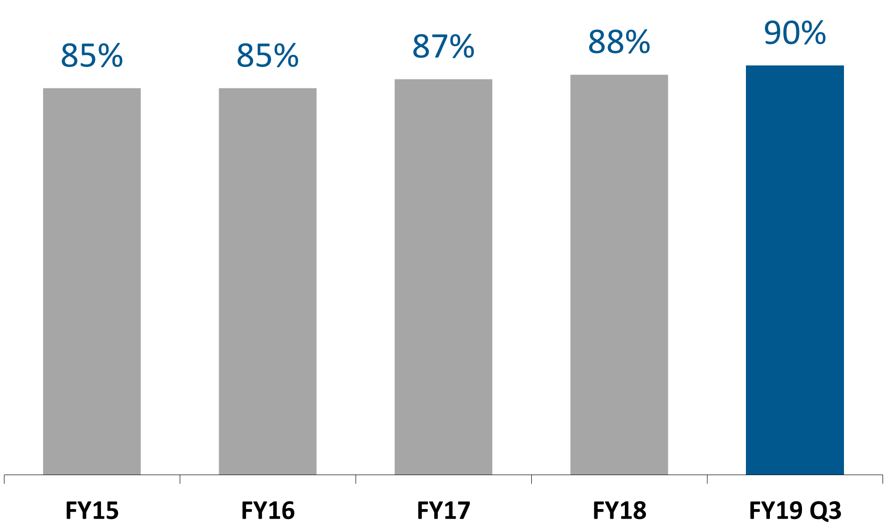
NMAC Lease Origination Trends – U.S. Only

NMAC continues to maintain a high quality of bookings in its lease asset portfolio

Retail Lease Total Portfolio Distribution as of Dec 31st



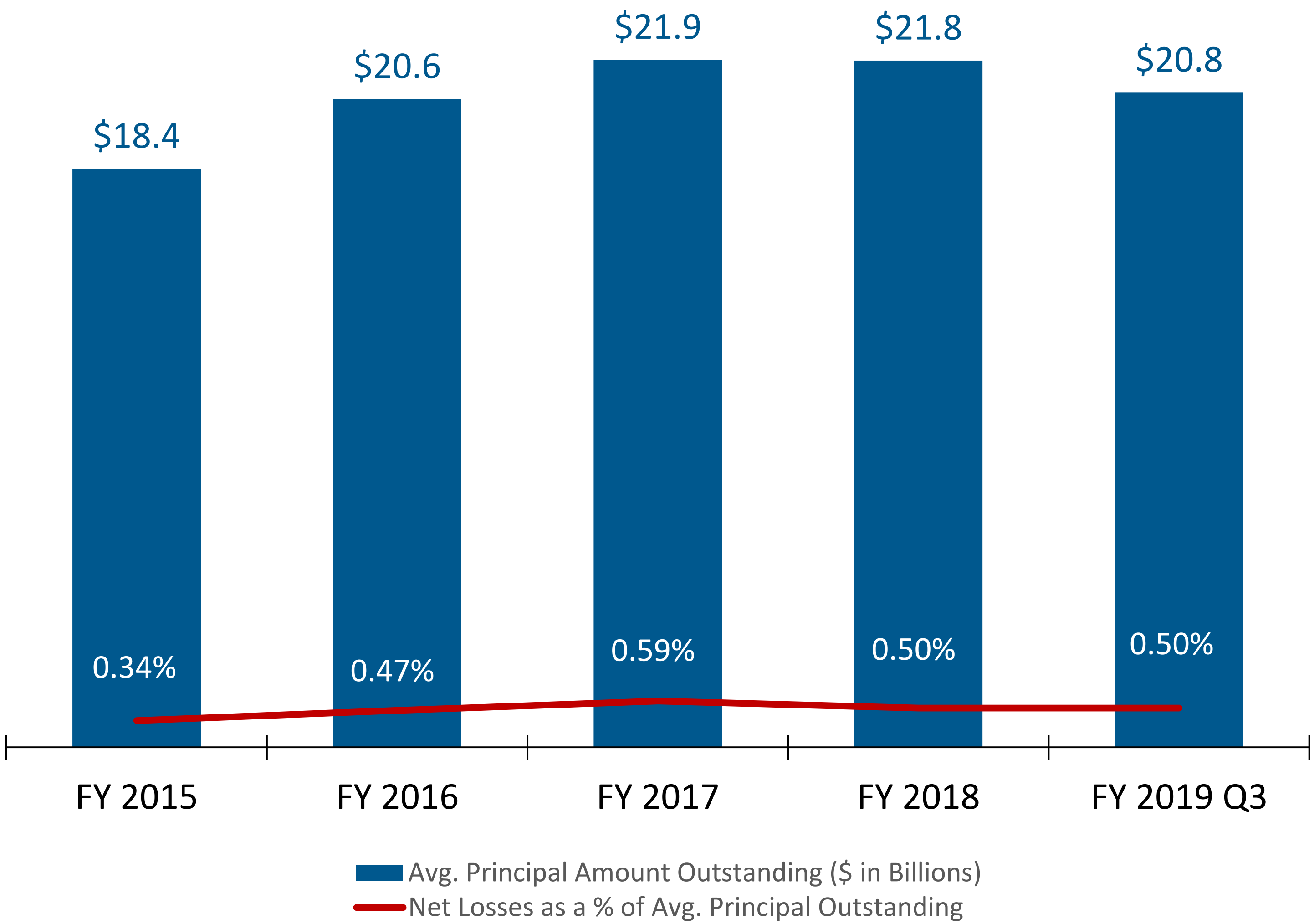
New Bookings - Lease (660+ FICO)



For the Fiscal Years ended March 31st and the nine months ended December 31st 2019

Note: Tier % in dollars. Tier distribution percentages may not total 100% due to rounding

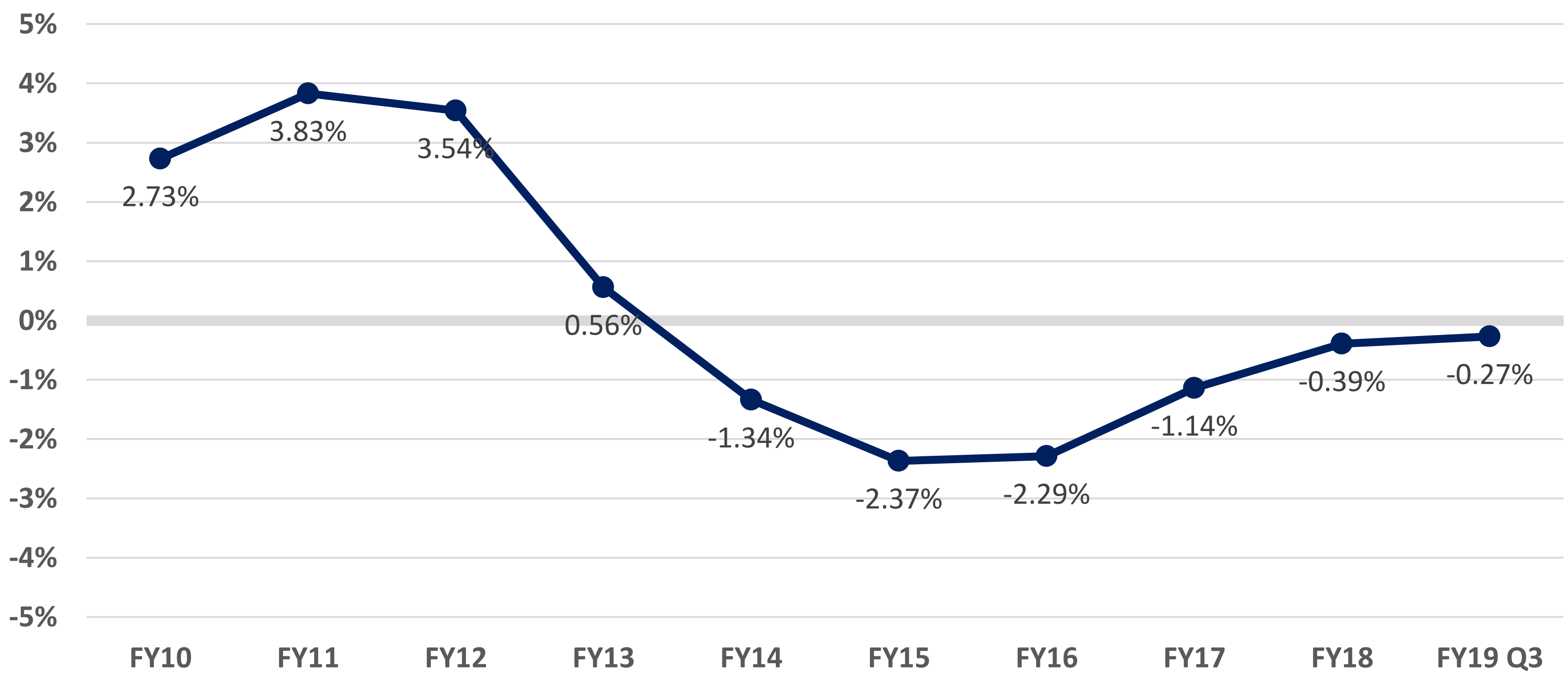
Average Lease Principal Outstanding & Net Losses – U.S. Only



For the Fiscal Years ended March 31st and the nine months ended December 31st, 2019

Lease Recovery vs. Base Residual

- Portfolio terminations including payoffs at full contract, credit/repo's, and auction sales netted -0.27% (Nissan: 1.24%, Infiniti: -3.50%) vs. base residual
- Primary drivers of NMAC residual trend:
  - Normalization of used car market
  - Consistent performance amongst high-volume models – Rogue, Altima, Sentra

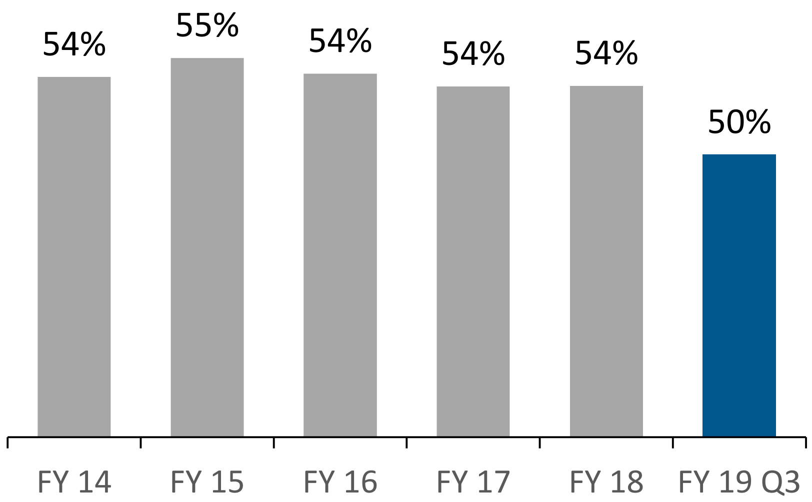


For the Fiscal Years ended March 31st and the nine months ended December 31st, 2019

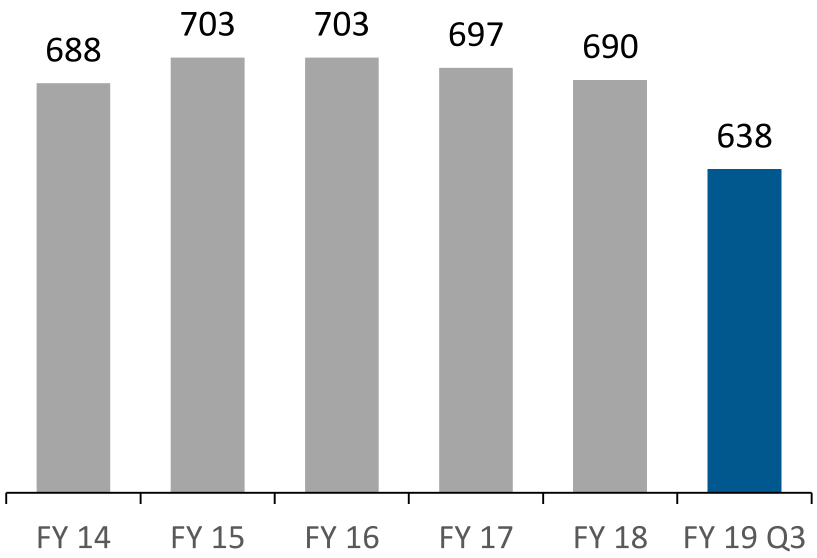
Note: Excludes models not securitized in the NALT platform

NMAC Floorplan Penetration & Dealer Count

NMAC Dealer Penetration

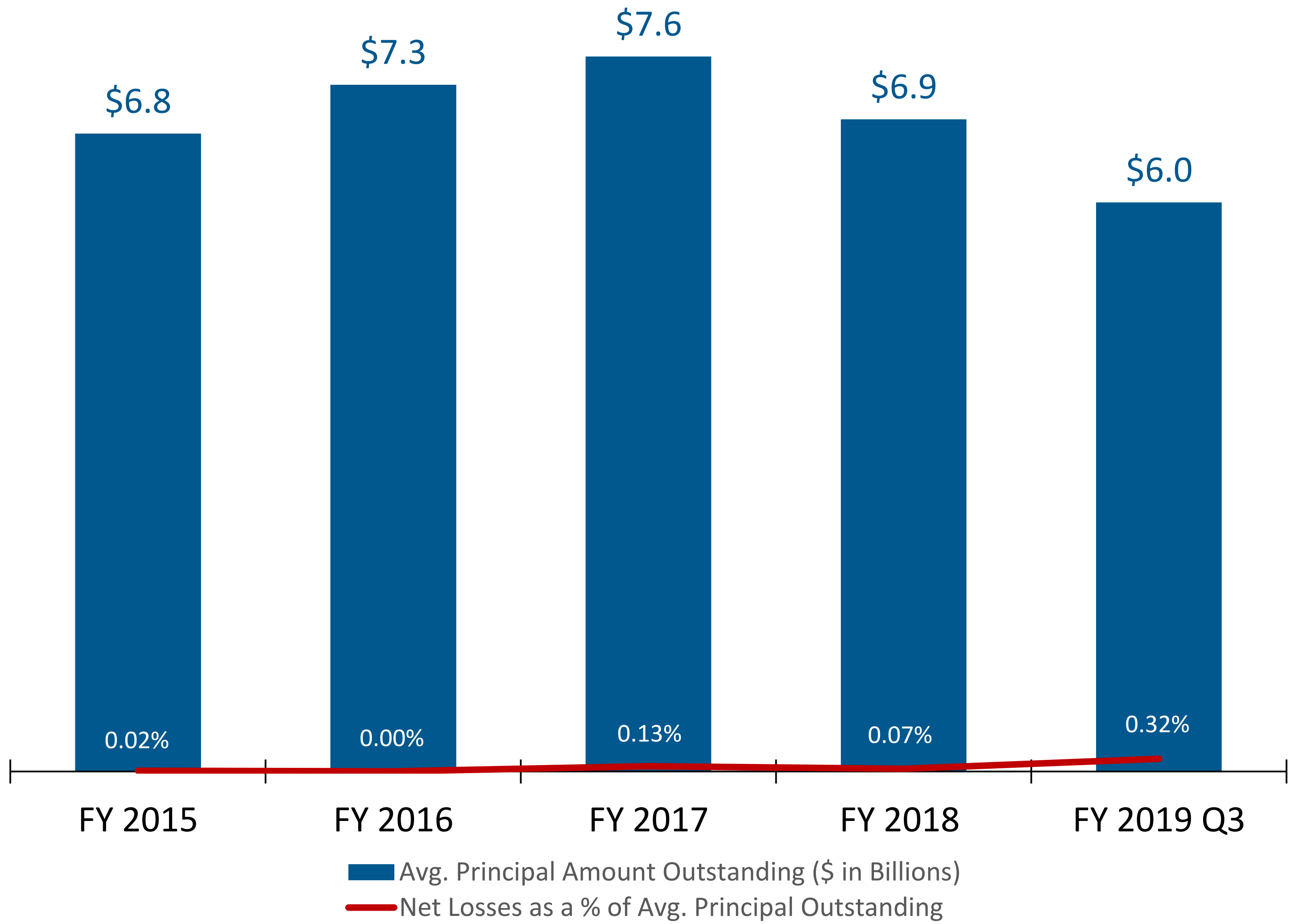


Floorplan Dealer count



For the Fiscal Years ended March 31st and Quarter ended December 31st

NMAC Avg. Floorplan Receivables & Net Losses



For the Fiscal Years ended March 31st and Quarter ended December 31st

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- Nissan Motor Co. Limited ("NML") Performance Update
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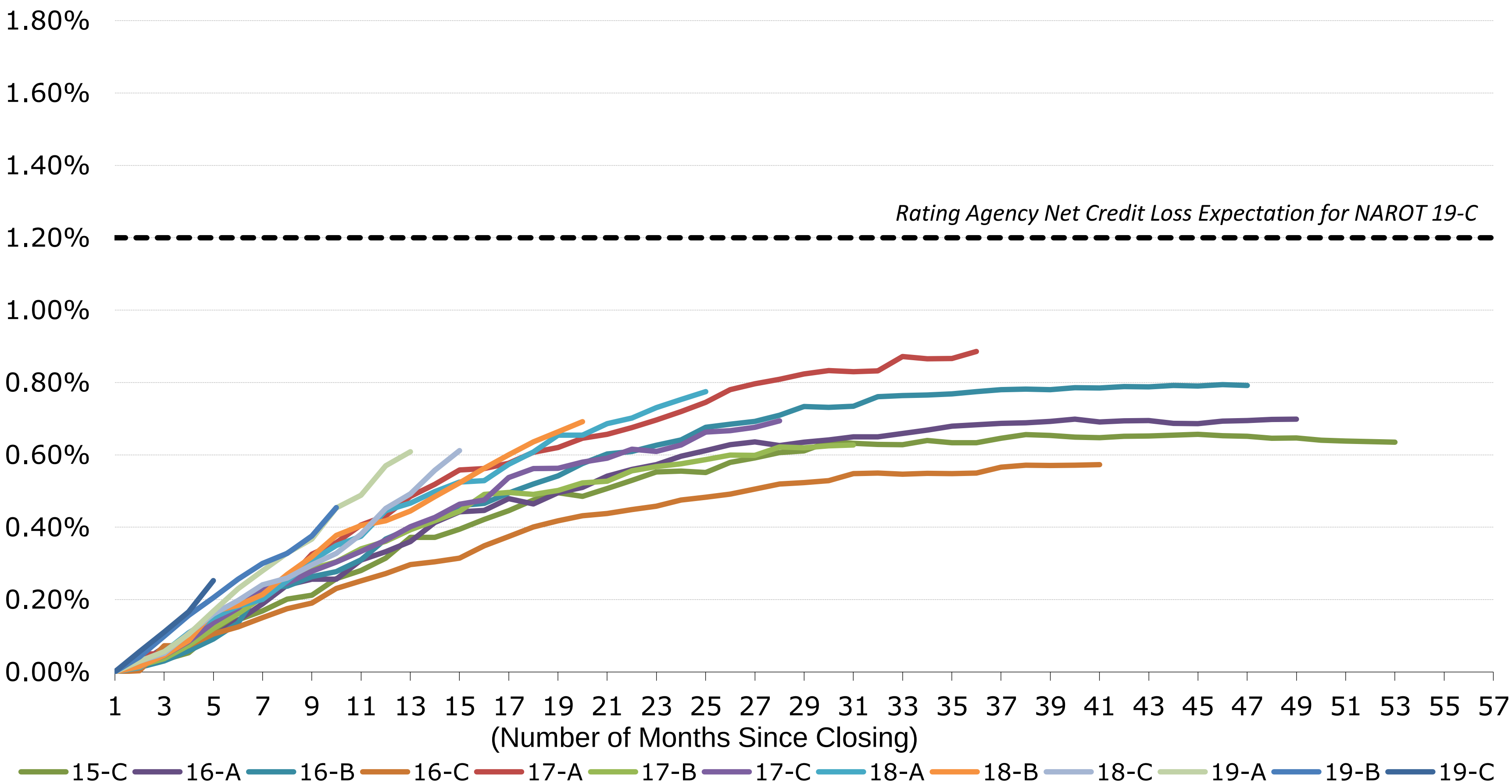
- **ABS Performance Update**
- Treasury and Liquidity Update

Cumulative Retail Loan Net Credit Losses - ABS

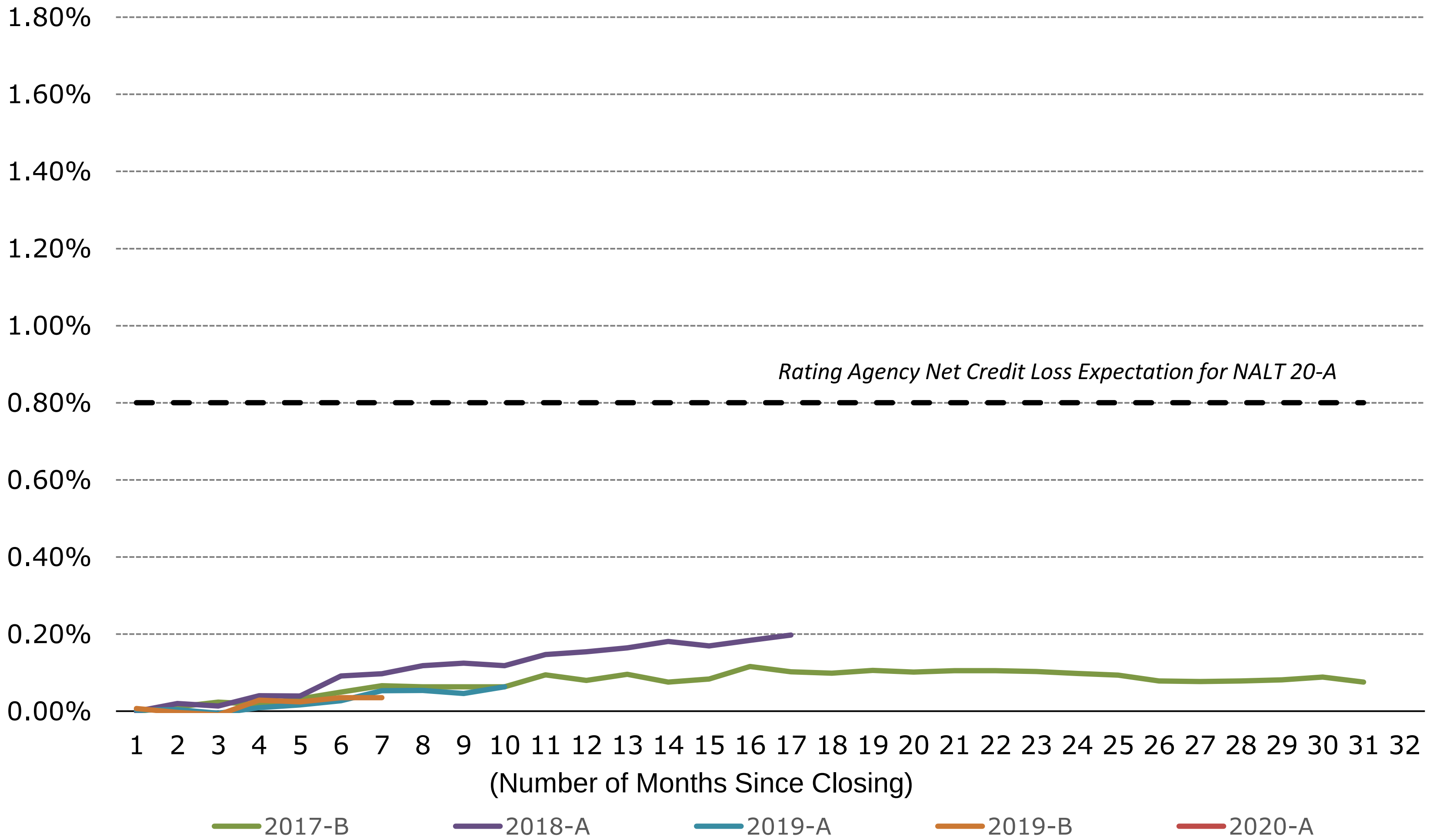
- Current outstanding public transactions
- Strong performance due to prime asset quality
- Recent transactions have an average FICO of 760+



For the reporting period ended January 31st, 2020

Cumulative Lease Net Credit Losses - ABS

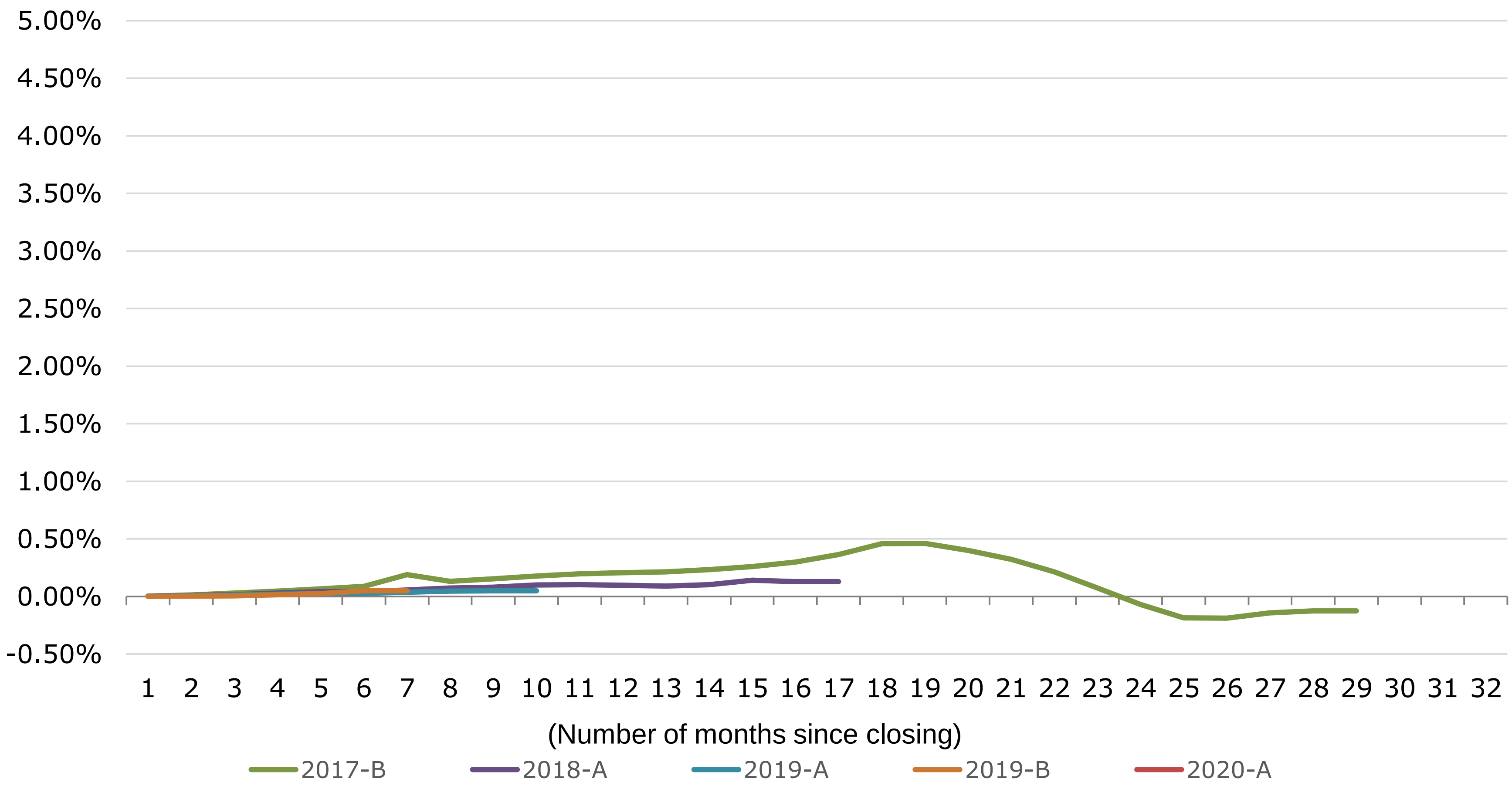
- Current outstanding public transactions
- Cumulative Net Credit Losses as a % of Original Aggregate Securitization Value



For the reporting period ended January 31st, 2020

Cumulative Retail Lease Residual Losses - ABS

- Current outstanding public transactions
- Cumulative Residual Value Losses as a % of Original Aggregate Securitization Value



For the reporting period ended January 31st, 2020

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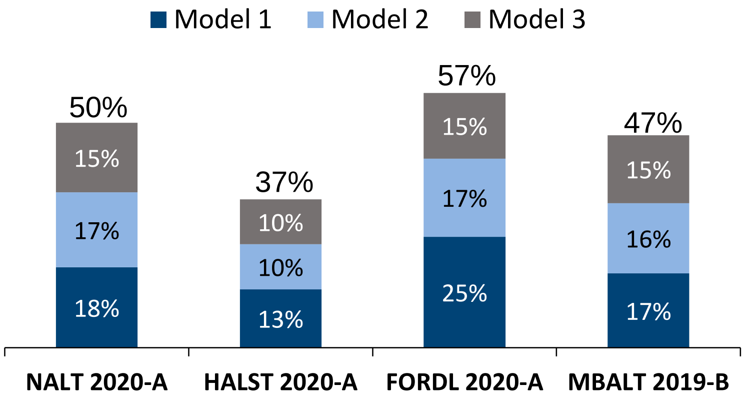
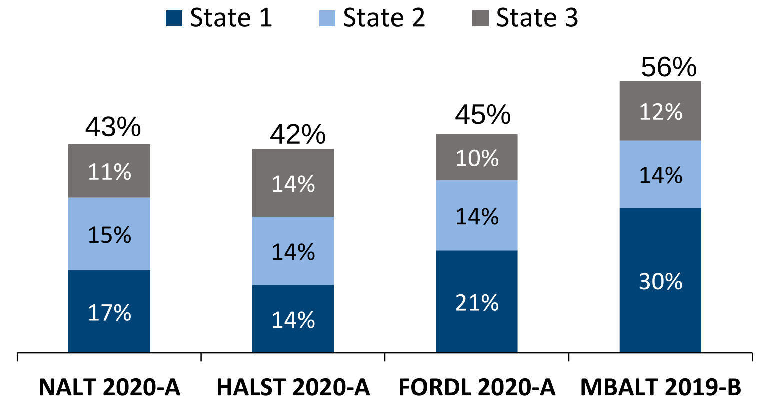
Lease ABS Collateral Characteristics

- Model and state concentrations are in line with, or more balanced than peer transactions
- Monthly residual distributions are balanced in order to limit exposure to spikes in residual value risk

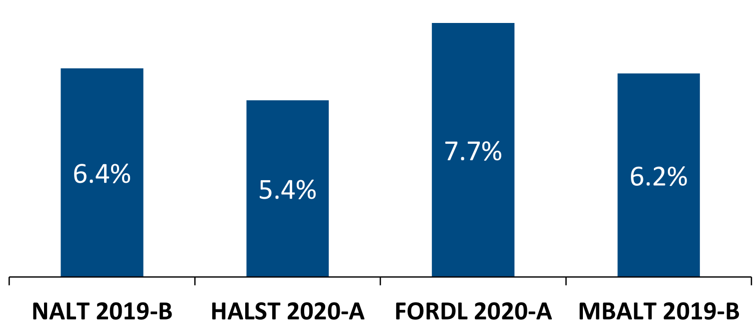
Concentrations by Model



Concentrations by State



Highest Monthly Residual Maturity



Source: Latest available offering documents as of January 31st, 2020

- Nissan Motor Co. Limited ("NML") Performance Update
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- **Treasury and Liquidity Update**

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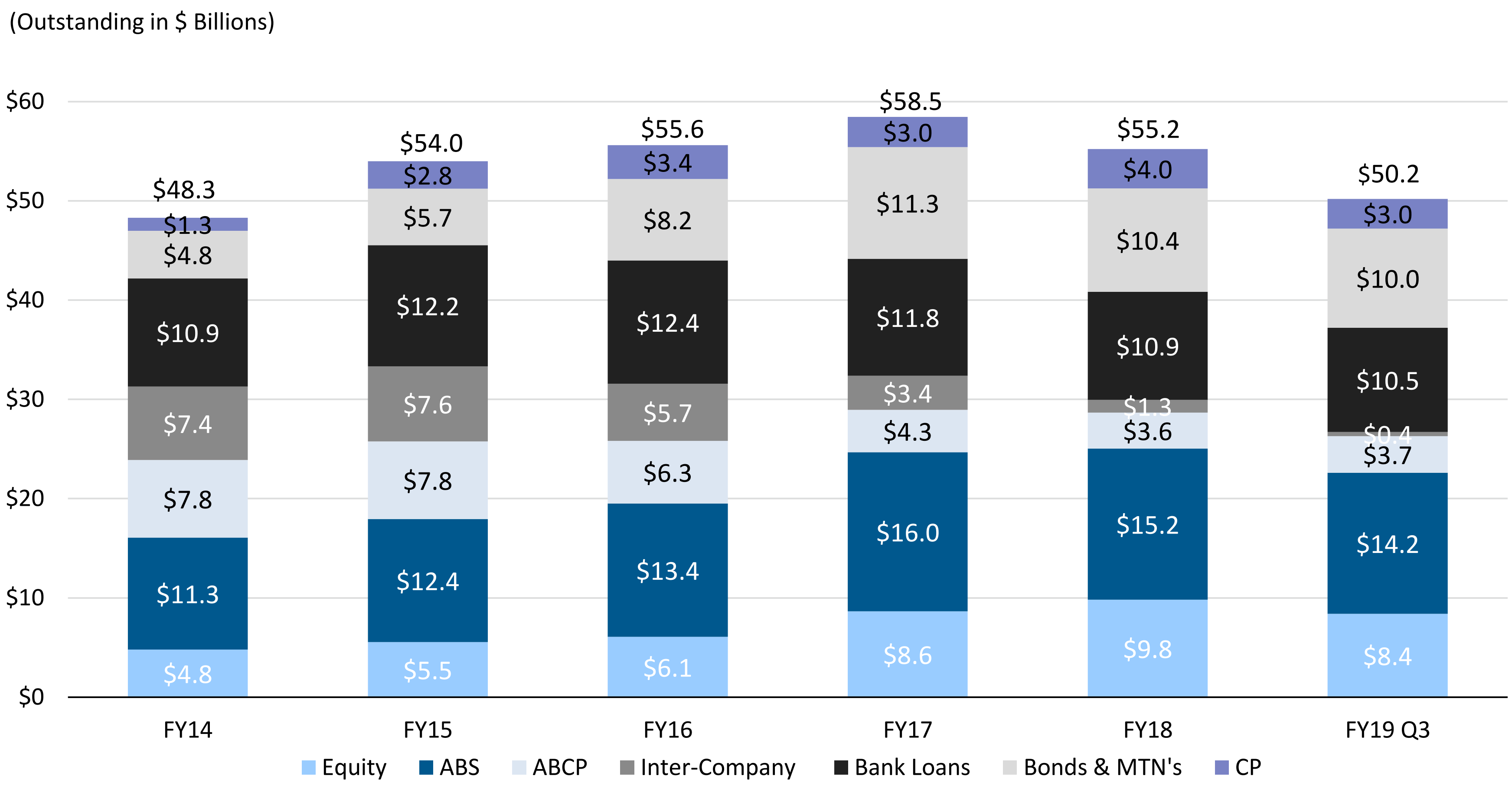
NMAC Funding Sources – U.S. Only

- NMAC uses multiple sources of funding and maintains a combination of securitization, unsecured debt offerings, commercial paper, bank loans, and inter-company borrowings to meet its obligations

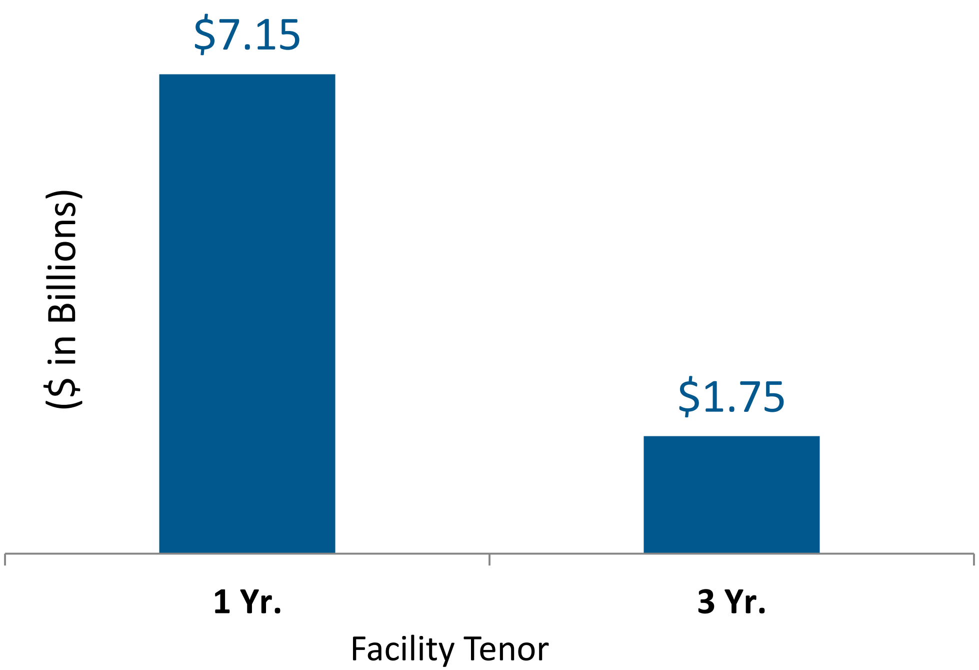


For the Fiscal Years March 31st ended and the Quarter ended December 31st, 2019

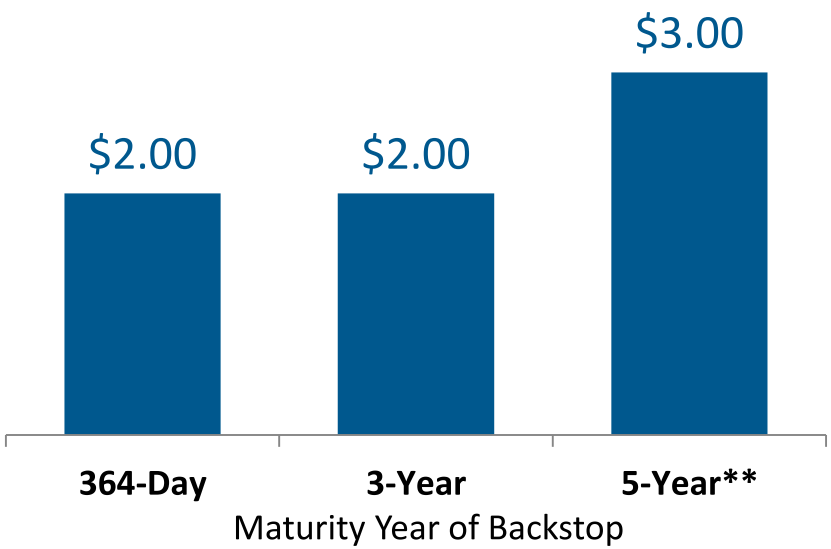
NMAC Liquidity

- NMAC has a total of $8.9 billion in secured ABCP facility commitments, and $7.0 billion in commercial paper capacity with a revolver backstop

ABCP Capacity*



Commercial Paper Capacity



As of January 31st, 2020

*Facilities backed by loan and lease assets. In the event of non-renewal, outstanding debt amounts amortize with pledged assets

**5-year Facility has amortized to be a current 4-year facility

NMAC Securitization Program

NMAC is a programmatic ABS issuer as noted below with issuance history for the previous ten years:

Auto Lease			
Date	Name	Notes Issued, $M	Pool Factor
10-May	NALT 2010-A	$750	Paid Off
10-Nov	NALT 2010-B	$750	Paid Off
11-Jul	NALT 2011-A	$875	Paid Off
11-Sep	NALT 2011-B	$970	Paid Off
12-Mar	NALT 2012-A	$1,111	Paid Off
12-Oct	NALT 2012-B	$750	Paid Off
13-May	NALT 2013-A	$1,260	Paid Off
13-Oct	NALT 2013-B	$800	Paid Off
14-Jun	NALT 2014-A	$850	Paid Off
14-Oct	NALT 2014-B	$946	Paid Off
15-Jun	NALT 2015-A	$750	Paid Off
15-Nov	NALT 2015-B	$1,000	Paid Off
16-May	NALT 2016-A	$1,393	Paid Off
16-Aug	NALT 2016-B	$1,357	Paid Off
17-Jun	NALT 2017-A	$1,047	Paid Off
17-Oct	NALT 2017-B	$1,250	21%
18-Oct	NALT 2018-A	$750	63%
19-Apr	NALT 2019-A	$1,250	81%
19-Jul	NALT 2019-B	$1,250	88%
19-Jul	NALT 2020-A	$1,258	98%
Auto Lease Total	**20**	**$20,367**	

Auto Dealer Floorplan			
Date	Name	Notes Issued, $M	Pool Factor
10-Feb	NMOTR 2010-A	$900	Paid Off
12-May	NMOTR 2012-A	$1,000	Paid Off
12-May	NMOTR 2012-B	$250	Paid Off
13-Feb	NMOTR 2013-A	$1,000	Paid Off
15-Jan	NMOTR 2015-A	$900	Paid Off
17-May	NMOTR 2017-A	$515	Paid Off
16-Jul	NMOTR 2016-A	$1,600	Paid Off
17-May	NMOTR 2017-B	$760	100%
17-May	NMOTR 2017-C	$1,250	100%
19-Mar	NMOTR 2019-A	$1,000	100%
19-Nov	NMOTR 2019-B	$1,000	100%
Dealer Floorplan	**11**	**$10,175**	

Auto Loan			
Date	Name	Notes Issued, $M	Pool Factor
10-Sep	NAROT 2010-A	$1,301	Paid Off
11-Apr	NAROT 2011-A	$1,200	Paid Off
11-Nov	NAROT 2011-B	$1,250	Paid Off
12-Feb	NAROT 2012-A	$1,541	Paid Off
12-Aug	NAROT 2012-B	$1,400	Paid Off
13-Jan	NAROT 2013-A	$1,364	Paid Off
13-Jul	NAROT 2013-B	$1,418	Paid Off
13-Dec	NAROT 2013-C	$800	Paid Off
14-Feb	NAROT 2014-A	$1,000	Paid Off
14-Dec	NAROT 2014-B	$850	Paid Off
15-Apr	NAROT 2015-A	$1,401	Paid Off
15-Jul	NAROT 2015-B	$1,303	Paid Off
15-Oct	NAROT 2015-C	$1,181	5%
16-Feb	NAROT 2016-A	$1,000	8%
16-Apr	NAROT 2016-B	$1,500	10%
16-Aug	NAROT 2016-C	$1,250	11%
17-Mar	NAROT 2017-A	$1,000	21%
17-Aug	NAROT 2017-B	$1,383	25%
17-Dec	NAROT 2017-C	$1,500	33%
18-Mar	NAROT 2018-A	$1,000	41%
18-Jul	NAROT 2018-B	$775	53%
18-Dec	NAROT 2018-C	$1,000	63%
19-Feb	NAROT 2019-A	$1,250	67%
19-May	NAROT 2019-B	$1,250	74%
19-Sep	NAROT 2019-C	$1,250	89%
Auto Loan Total	**25**	**$30,167**	

For period ended January 31st, 2020

APPENDIX

NAROT Collateral Characteristics

	2017-A	2017-B	2017-C	2018-A	2018-B	2018-C	2019-A	2019-B	2019-C
Number of Pool Assets	50,499	90,183	86,929	49,347	48,649	48,987	60,489	62,136	58,181
Original Pool Balance ($)	1,112,068,201	1,543,518,691	1,662,304,332	1,114,467,625	1,128,824,647	1,146,026,064	1,465,661,450	1,378,201,976	1,364,914,302
Avg. Principal Balance ($)	22,022	17,115	19,123	22,584	23,203	23,394	24,230	22,180	23,460
WA Interest Rate	2.05%	1.64%	2.16%	2.47%	2.61%	2.95%	3.28%	3.51%	3.83%
Excess Spread (Per Annum)	2.15%	2.17%	2.05%	2.07%	2.07%	2.11%	2.11%	2.44%	2.76%
WA Original Term (Mo.)	66	67	67	67	67	67	67	67	67
WA FICO	775	772	775	776	774	776	771	773	770
WA FICO (72+ Mo)	760	764	770	769	758	759	768	764	754
State Concentration									
State 1	17.89% (TX)	13.41% (TX)	15.00% (TX)	17.31% (TX)	8.76% (TX)	15.12% (CA)	14.91% (TX)	16.70% (TX)	14.96% (TX)
State 2	16.90% (CA)	13.27% (CA)	11.74% (CA)	11.01% (CA)	8.41% (CA)	15.04% (TX)	7.90% (TN)	12.43% (CA)	13.55% (CA)
State 3	6.83% (FL)	6.91% (FL)	7.78% (FL)	7.62% (FL)	5.95% (FL)	15.03% (FL)	6.95% (CA)	6.65% (FL)	5.95% (FL)
APR Distribution									
Less than 2.0%	58.04%	63.50%	49.14%	45.13%	47.29%	40.74%	36.08%	34.88%	30.09%
2.0%-3.99%	24.85%	21.50%	30.81%	30.28%	25.26%	25.46%	25.00%	20.50%	22.31%
4.0%-5.99%	14.67%	12.12%	17.41%	19.83%	21.22%	24.98%	27.39%	29.35%	29.07%
6.0%-7.99%	2.07%	2.24%	2.39%	4.10%	4.92%	7.09%	8.85%	12.00%	14.01%
8.0%-9.99%	0.37%	0.60%	0.24%	0.61%	1.11%	1.37%	2.28%	2.59%	3.66%
10.0%-11.99%	1.01%	0.02%	0.01%	0.05%	0.20%	0.30%	0.38%	0.63%	0.74%
12.0%-13.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.02%	0.04%	0.12%
14.0% and greater	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nissan/Infiniti Dealers (%)	79%/21%	95%/5%	98%/2%	85%/15%	84%/16%	84%/16%	76%/24%	89%/11%	90%/10%
Near-New (%)	5.55%	5.34%	5.62%	5.61%	5.20%	5.01%	5.52%	7.23%	7.97%

NALT Collateral Characteristics

	2017-B	2018-A	2019-A	2019-B	2020-A
Aggregate Securitization Value ($)	1,506,036,235	903,615,410	1,506,027,540	1,506,024,096	1,506,039,779
Aggregate Base Residual ($)	1,041,063,084	616,440,880	1,012,381,739	1,025,276,675	1,033,306,050
WA Remaining Term (Mo.)	26	26	25	25	25
WA Original Term (Mo.)	37	37	37	37	36
Seasoning (Mo.)	10	11	12	12	11
Base Residual as a % of Initial Securitization	69.13%	68.22%	58.07%	58.69%	68.61%
Highest Monthly Residual Concentration	7.00%	6.24%	6.26%	6.49%	6.35%
Original Lease Term					
24-36 months	79.90%	77.16%	78.54%	77.15%	83.43%
37-48 months	19.69%	22.29%	21.20%	22.82%	15.90%
49-60 Months	1.24%	0.55%	0.27%	0.03%	0.67%
Top 5 Models					
Model 1	19.07% (Rogue)	17.61% (Rogue)	16.52% (Rogue)	19.54% (Rogue)	17.87% (Rogue)
Model 2	13.80% (Altima)	14.82% (Sentra)	12.26% (Murano)	13.04% (Sentra)	16.99% (Altima)
Model 3	13.23% (Sentra)	10.73% (Altima)	12.03% (Altima)	12.11% (Murano)	15.28% (Murano)
Model 4	10.54% (Maxima)	10.72% (Pathfinder)	11.81% (Sentra)	10.56% (Altima)	11.41% (Sentra)
Model 5	9.84% (Murano)	10.27% (Murano)	9.76% (Pathfinder)	8.05% (Pathfinder)	7.51% (Pathfinder)
Top 3 States					
State 1	16.10% (NJ)	14.14% (NY)	11.62% (FL)	14.55% (NY)	16.74% (NY)
State 2	13.15% (NY)	14.03% (NJ)	11.60% (CA)	14.38% (FL)	15.49% (NJ)
State 3	11.62% (CA)	8.66% (CA)	7.26% (TX)	9.10% (CA)	11.21% (FL)
WA Credit Score	752	757	758	759	759
Range of Credit Scores	600 - 900	600 - 900	600 - 900	600 - 900	600 - 900

Remarketing Current State Overview

Industry Current State

- Buyers continue to migrate towards digital purchasing; upstream sales volume is increasing while physical auction sales are decreasing
- Used car values for 2019 were down slightly as compared to 2018, but still up over the 5 year average trend

Actions Taken

- Reduced turn rate 3 days (35 vs. 38 in FY18), improving operational efficiency
- Increased upstream sales (volume and % offered/sold)
- Expanded upstream sales to include repossessions and CV, and weekends
- Extended timing of upstream sales from 3 hours to 22 hours for both closed and open sales
- Expanded upstream sale to include weekends
- Centralized auction title release to a single location as opposed to each individual auction

Global CEO Appointment

Makoto UCHIDA

Director

Representative executive officer

President and chief executive officer

Date of birth
July, 1966

Makoto Uchida is the Nissan Motor Co., Ltd director, representative executive officer, president and chief executive officer.

Uchida served in a variety of positions at both Nissan and the Alliance throughout his career. After starting with Nissan in 2003, Uchida held roles across the Alliance as a manager in the Renault-Nissan Purchasing Organization (RNPO) beginning in 2006 and corporate vice president of Alliance Purchasing from 2016 to 2018. In his time at Nissan, Uchida has worked to enhance synergies with Alliance partners.

In his most recent role, Uchida led Nissan's China business, serving as senior vice president of Nissan, chairman of the Management Committee for China (MC China), and president of Dongfeng Motor Co. Ltd., the joint venture between Nissan and Dongfeng Motor Group in China. During this time, Uchida expanded Nissan's presence in the Chinese market.

Makoto Uchida graduated with a degree in theology from Doshisha University in Japan. He speaks Japanese and English.

Education
Mar 1991 Doshisha University Faculty of Theology

Career Profile

Feb 2020 Director, representative executive officer, president and CEO

Dec 2019 Representative executive officer, president and CEO

May 2019 Senior vice president, NML

Chairman of Management Committee for China (MC China),

President, Dongfeng Motor Co, Ltd.

Apr 2019 Senior vice president, NML

Management Committee for China (MC China),

President, Dongfeng Motor Co, Ltd.

Apr 2018 Senior vice president, NML

President, Dongfeng Motor Co, Ltd.

Nov 2016 Corporate vice president, Alliance Purchasing, NML

Apr 2014 Program director, NML

Sep 2012 Renault Samsung Motors

Apr 2006 Manager, RNPO, NML

Oct 2003 NML

Apr 1991 Nissho Iwai Corporation

Corporate Governance

- On June 25, 2019, a new corporate structure was selected, consisting of a company with three statutory committees, clearly separating management functions and supervisory, oversight and auditing functions
- In the past, directors supervised the execution of important business operations as well as the duties of individual directors, but the new structure, with three statutory committees has separated execution from supervision

Supervision

Board of Directors

Determines committee members

Nomination committee

Propose board member changes to shareholders, and executive officer changes to board

Compensation committee

Determine compensation for executive officers and board members

Audit committee

Reports audit findings to/from internal control committee, global internal audit office, accounting auditors, and the board of directors

Supervise **Report/Submit**

Execution

Representative Executive Officer

Executive Committee, Executive Officers

Internal Control Committee

Delegation

Report/Proposal

Monitoring

Management committee, Each function, Group Companies

Details on corporate governance guidelines are available at: www.Nissan-global.com/EN/COMPANY/PROFILE/CORPORATEGOVERNANCE/pdf/Guidelines_EN.pdf

NMAC Tier Bands by Tier Scored

- NMAC's credit decisions are based on information provided in the credit application, credit report, and the deal characteristics. Credit scores are calculated using algorithms developed by Fair Isaac and are grouped into tiers as shown.

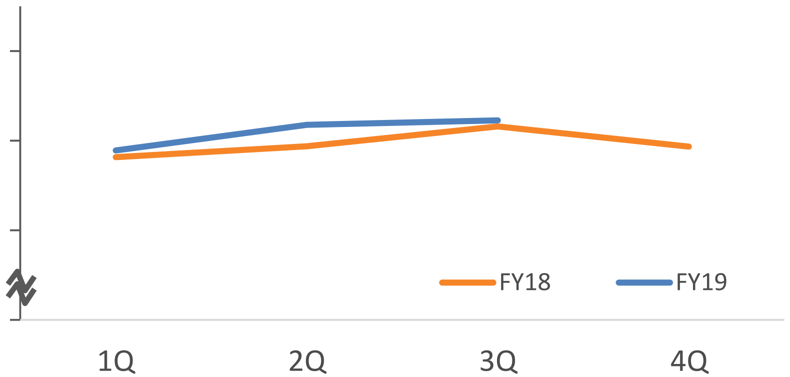
Tier 1	740+
Tier 2	720-739
Tier 3	700-719
Tier 4	680-699
Tier 5	660-679
Tier 6	640-659
Tier 7	620-639
Tier 8	600-619
Tier 9	580-599
Tier 9 Reject*	<580

*Originated for repeat customers and sub-Tier 9 applicants with positive un-scored information (i.e. strong equity, overall stability). Tier 9 and Tier 9 Reject originations are not included in NMAC's securitization program.

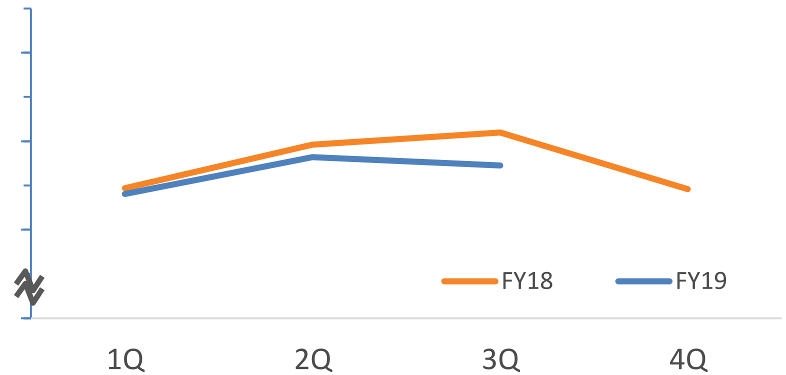
Note: NMAC moved from a 5 Tier Credit Band to a 9 Tier Credit Band in June 2013.

US Business Recovery Update – Nissan Brand KPI Trend

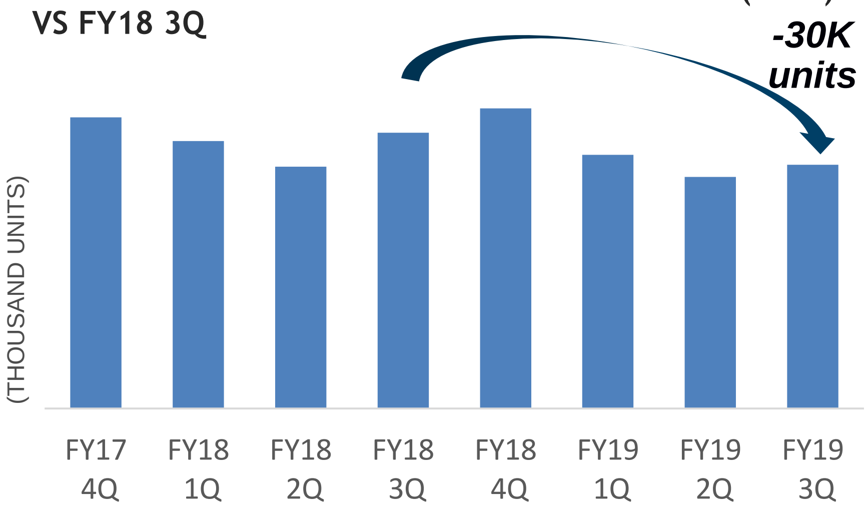
NET REVENUE PER UNIT (AFTER DEDUCTING INCENTIVES) IMPROVING



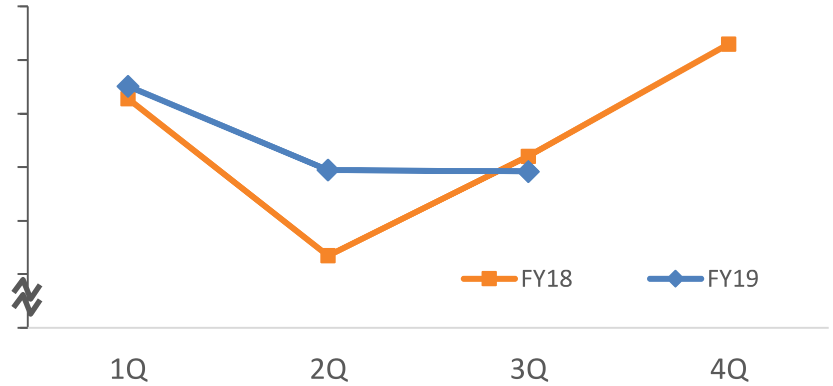
RETAIL INCENTIVE PER UNIT DECREASING



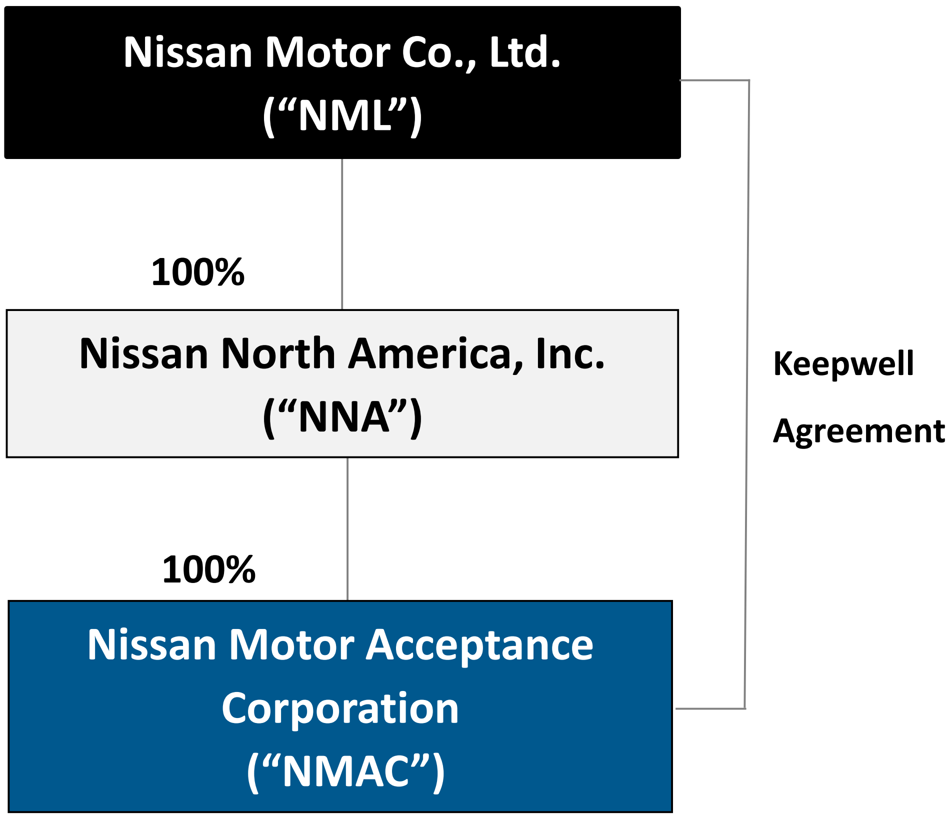
DEALER INVENTORY DECREASED BY -30K UNITS (-12%) VS FY18 3Q



FLEET RATIO IS BELOW PREVIOUS YEAR'S LEVEL AND IS UNDER CONTROL



Keepwell Agreement



Under the Keepwell Agreement, NML will:

- Maintain, directly or indirectly, 100% ownership of, and beneficial interest in, the voting stock of NMAC
- Cause NMAC's consolidated GAAP tangible net worth to be positive
- Cause NMAC to maintain sufficient liquidity to punctually meet its debt obligations
- Not modify, amend or terminate the Keepwell Agreement to adversely affect note holders' interests