

State of Utah

DEPARTMENT OF COMMERCE DIVISION OF SECURITIES

Michael O. Leavitt
Governor

Constance B. White
Executive Director

Mark J. Griffin
Director

160 East 300 South
P.O. Box 45808
Salt Lake City, Utah 84145-0808
(801) 530-6600 • FAX (801) 530-6980

November 30, 1993

Ms. Margaret A. Garner
Gibson, Dunn & Crutcher
1050 Connecticut Avenue, N.W.
Washington, D.C. 20036-5306

Re: Nissan Motor Corporation

File #003-0583-35/A21150-35

Dear Ms. Garner:

This letter is in response to your letter dated November 22, 1993, regarding the proposed offering of American Depository Receipts representing interests in the capital stock of Nissan Motor Company Ltd. (the "Company") to employees of the Company, pursuant to the Nissan Motor Corporation Employee Savings Plan.

Based upon the representations made in your letter, the Division of Securities confirms that the Plan and participation therein is exempt from registration pursuant to § 61-1-14(1)(j) of the Utah Uniform Securities Act (the "Act").

You should be aware that the Division has taken the position that participation in an employee stock option plan and exercise of the options pursuant to such a plan constitute two separate securities or transactions which must comply with the provisions of § 61-1-7 of the Act.

It should be further noted that this confirmation relates only to the referenced Plan and shall have no value for future similar offerings. Any different facts or conditions of a material nature might require a different conclusion.

Very truly yours,

MARK J. GRIFFIN, DIRECTOR
DIVISION OF SECURITIES



Steven J. Nielsen
Assistant Director

jmj

**GIBSON, DUNN & CRUTCHER
LAWYERS**

1050 CONNECTICUT AVENUE, N.W.
WASHINGTON, D.C. 20036-5306

(202) 955-8500

TELEX: 892501 GIBTRASK WSH

FACSIMILE: (202) 467-0539

November 22, 1993

VIA OVERNIGHT DELIVERY

JAS. A. GIBSON, 1852-1922
W. E. DUNN, 1861-1925
ALBERT CRUTCHER, 1860-1931

LOS ANGELES
333 SOUTH GRAND AVENUE
LOS ANGELES, CALIFORNIA 90071-3197

CENTURY CITY
2029 CENTURY PARK EAST
LOS ANGELES, CALIFORNIA 90067-3026

ORANGE COUNTY
JAMBOREE CENTER
4 PARK PLAZA
IRVINE, CALIFORNIA 92714-8557

SACRAMENTO
400 CAPITOL MALL
SACRAMENTO, CALIFORNIA 95814

SAN DIEGO
750 B STREET
SAN DIEGO, CALIFORNIA 92101-4605

SAN FRANCISCO
ONE MONTGOMERY STREET, TELESIS TOWER
SAN FRANCISCO, CALIFORNIA 94104-4505

MENLO PARK
3000 SAND HILL ROAD, BUILDING I
MENLO PARK, CALIFORNIA 94025

SEATTLE
999 THIRD AVENUE
SEATTLE, WASHINGTON 98104-7089

WRITER'S DIRECT DIAL NUMBER
(202) 887-3575

NEW YORK
200 PARK AVENUE
NEW YORK, NEW YORK 10166-0193

DALLAS
1717 MAIN STREET
DALLAS, TEXAS 75201-7390

DENVER
1801 CALIFORNIA STREET
DENVER, COLORADO 80202-2694

BRUSSELS
AVENUE LOUISE 222
B-1050 BRUSSELS, BELGIUM

PARIS
104 AVENUE RAYMOND POINCARÉ
75116 PARIS, FRANCE

LONDON
30/35 PALL MALL
LONDON SW1Y 5LP

HONG KONG
8 CONNAUGHT PLACE
HONG KONG

TOKYO
1-1-3 MARUNOUCHI, CHIYODA-KU
TOKYO 100, JAPAN

AFFILIATED SAUDI ARABIA OFFICE
CHAMBER OF COMMERCE BUILDING
P.O. BOX 15870
RIYADH 11454, SAUDI ARABIA

OUR FILE NUMBER

C 65145-00006

Mr. Earl S. Maeser
Department of Commerce
Securities Division
160 East 300 South
Salt Lake City, Utah 84111

**Re: Nissan Motor Corporation Employee Savings Plan
-- Request for No-Action Letter**

Dear Mr. Maeser:

On behalf of Nissan Motor Corporation in U.S.A., a California corporation (the "Company"), we are writing to request a no-action letter with respect to the sale or issuance of securities pursuant to the Nissan Motor Corporation Employee Savings Plan (the "Plan"). We believe that the offer, sale or issuance of certain securities in connection with the Plan will be exempt from the registration requirements of the Utah Securities Act (the "Act") as set forth below.

The Plan is qualified under Section 401(k) of the Internal Revenue Code (the "IRC"). Participating employees may elect to have from 2% to 10% of their compensation deferred on a pre-tax basis. This deferred amount will be contributed to the Plan. Participating employees may also elect to have from 2% to 10% of their compensation contributed to the Plan on a post-tax basis, by payroll deduction. The Company will also make matching contributions to the Plan, subject to various limitations provided for under the Plan. Participating employees' contributions will

Mr. Earl S. Maeser
November 22, 1993
Page 2

be allocated among various investment alternatives, at the election of the participating employees. Company matching contributions are invested in the same manner as the participating employees' voluntary deferrals. The Company proposes to offer, as an investment alternative under the Plan, American Depository Receipts ("ADRs") representing interests in the capital stock of Nissan Motor Company Ltd. ("Nissan"), the parent of the Company, which have been deposited with a sponsored depository facility established with Morgan Guaranty Trust Company (the "Deposited Securities"). For purposes of the Securities Act of 1933, offers and sales of ADRs are deemed to involve transactions in both the ADRs and the Deposited Securities. The ADRs are traded on NASDAQ; the Deposited Securities are listed in Standard and Poor's Corporation Records.

With respect to the offer and sale of securities by the Plan to the participating employees, Section 61-1-14(1)(j) of the Act exempts "any investment contract issued in connection with an employees' stock purchase, savings, pension, profit-sharing or similar benefit plan;...". Therefore, the interests in the Plan appear to be exempt from the securities registration requirements of Section 61-1-7 of the Act. We do not believe that under Utah law there is a separate sale of the ADRs or a deemed sale of the Deposited Securities to the participating employees, apart from the interests in the Plan, requiring qualification under the Act. None of the ADRs or the Deposited Securities will be distributed to the participating employees. Upon retirement or other withdrawal from the Plan, participating employees will receive cash payments representing the value of their vested interest in the Plan. Therefore, there does not appear to be a sale of the ADRs or the Deposited Securities to the participating employees.

Even if there were deemed to be such a sale, we believe that the exemption under Section 61-1-14(2)(b) is available. Section 61-1-14(2)(b) exempts nonissuer transactions in outstanding securities which are listed in certain recognized securities manuals. The ADRs and the Deposited Securities are listed under Nissan Motor Co., Ltd. in Standard and Poor's Corporation Records, which is a recognized manual under Rule R164-14-2b. As required by Rule R164-14-2b, the financial statements included in the listing contained an unqualified auditor's report. Rule R164-14-2b requires that the listing contain certain information about the issuer of the securities. Although the ADRs are not technically issued by Nissan, they represent an interest in the capital stock of Nissan. The fact that the ADRs are

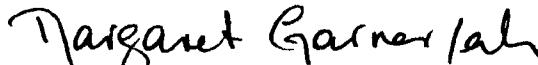
GIBSON, DUNN & CRUTCHER

Mr. Earl S. Maeser
November 22, 1993
Page 3

listed in the manual under Nissan Motor Co. Ltd. indicates that Nissan is considered the issuer for purposes of the listing. The transactions in which the ADRs are acquired by the Plan and transferred to the accounts of participating employees are nonissuer transactions, as defined in Section 61-1-13(16), as they are not directly or indirectly for the benefit of Nissan. The Deposited Securities are already issued and outstanding. No part of the purchase price paid by the Plan for the ADRs will be received directly or indirectly by Nissan. The ADRs purchased on the open market and the ADRs transferred between participants' accounts are outstanding securities. Thus, we believe that all the requirements for the exemption under Rule R164-14-2b are met.

Based on the foregoing discussion, we respectfully request that your office take no action if the Company implements the Plan as described herein in Utah. If you need additional information, please feel free to call me at the number above. Thank you for your assistance.

Very truly yours,


Margaret A. Garner

MAG/ah

Enclosure

WA931480.048 7+