

January 21, 2015
Nissan Chemical Industries, Ltd.

Notice Regarding Upgrade of Rating

Nissan Chemical Industries announces that the Long-Term Issuer Rating granted by Japan Credit Rating Agency, Ltd. ("JCR"), a credit rating agency, was upgraded from "A/Stable" to "A+/Stable".

1. Summary of the Change

	Before Change	After Change
Long-Term Issuer Rating	A	A+
Outlook	Stable	Stable

2. Credit Rating Agency

Japan Credit Rating Agency, Ltd. (JCR)

3. Date of Change

January 20, 2015

Please refer to JCR's website for details concerning the rationale of the upgrade and for definitions of rating symbols.

URL for JCR's website: <http://www.jcr.co.jp/english>