

February 18, 2022

To whom it may concern

Notice Regarding Upgrade of Rating

Nissan Chemical Corporation (Head Office: Chuo-ku, Tokyo; President: YAGI Shinsuke) announces that the Long-Term Issuer Rating granted by Japan Credit Rating Agency, Ltd. ("JCR"), a credit rating agency, was upgraded from "A+/Positive" to "AA-/Stable".

1. Summary of the Change

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

2. Credit Rating Agency

Japan Credit Rating Agency, Ltd. (JCR)

3. Date of Change

February 18, 2022

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: <https://www.jcr.co.jp/en/>

Contact information for inquiries on the above
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