



NEWS RELEASE

May 23, 2022

R&I Assigns A: Nissan Motor Co., Ltd. Shelf Reg.

Rating and Investment Information, Inc. (R&I) has announced the following:

ISSUER: Nissan Motor Co., Ltd.
Shelf Registration (Bonds): A, Assigned (Preliminary)

RATIONALE:

Nissan Motor Co., Ltd. (Nissan) is one of the top automakers in the world. Nissan has a certain presence in the global market, with the excellent technological development capability, especially in the area of vehicle electrification among others. Having reconsidered the past strategy that pursued business expansion, Nissan is pushing ahead with the structural reform aimed at re-establishing the earnings base and recovering the earning capacity. FY2021 (the year ended March 2022) marked a turnaround for Nissan, which restored the profitability as a result of structural reform including optimization of production system and qualitative improvement in the sales operation etc. However, as Nissan is continuing to post an operating loss in the automotive business exclusive of the financial service of sales credit, the main priority for the company is how to improve the earning and cash flow generating capacities.

The primary rating methodologies applied to this rating are provided at "R&I's Basic Methodology for Corporate Credit Ratings" and "Passenger Vehicles". The methodologies are available at the web site listed below, together with other rating methodologies that are taken into consideration when assigning the rating.

https://www.r-i.co.jp/en/rating/about/rating_method.html

R&I RATINGS:

ISSUER: Nissan Motor Co., Ltd. (Sec. Code: 7201)
Shelf Registration (Bonds)
RATING: A, Assigned (Preliminary)
ISSUE AMOUNT (mn): JPY 500,000
ISSUE PERIOD: From May 23, 2022 to May 22, 2024
ISSUER RATING: A
RATING OUTLOOK: Negative

A preliminary rating is assigned when a provisional credit rating is needed for an individual obligation on which final terms have not been determined. A credit rating finally assigned may differ from the preliminary rating depending on, among others, the details of the actual contract of the individual obligation.

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