

Mar 14, 2017

R&I Assigns AA+: Kobe City 5-year Private Placement Bonds No.22 (FY2016)

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

ISSUER: Kobe City
5-year Private Placement City Bonds No.22 (FY2016): AA+, Assigned

RATIONALE:

Details are provided in the press release dated June 7, 2016.

The primary rating methodology applied to this rating is provided at "R&I's Analytical Approach to Local Governments". The methodology is available at the web site listed below, together with other rating methodologies that are taken into consideration when assigning the rating.

<http://www.r-i.co.jp/eng/cfp/about/methodology/index.html>

R&I RATINGS:

ISSUER: Kobe City
5-year Private Placement City Bonds No.22 (FY2016)

RATING: AA+, Assigned

ISSUE AMOUNT (mn): JPY 1,000

ISSUE DATE: Mar 22, 2017

MATURITY DATE: Mar 22, 2022

SUPPORT: Unsecured

ISSUER RATING: AA+

RATING OUTLOOK: Negative