

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

Nomura Trust and Banking Unsecured Trust Bonds No. 37

<Affirmation>
Bonds: A+

Rationale

Certainty of principal redemption and interest payment for Nomura Trust and Banking Unsecured Trust Bonds No. 37 is affected by underlying assets and the swap counterparty's credit risk. Having reviewed the rating for the Bonds, JCR has affirmed it at A+.

Hideyuki Shoji, Riho Saiki

Rating

<Affirmation>
Instrument Name: Unsecured Trust Bonds No. 37
Issue Amount (bn): JPY 2.0
Issue Date: August 20, 2012
Redemption Date: December 17, 2026
Rating: A+

<Information on Structure and Stakeholders>

Issuer & Debtor: Osaka City
Arranger: Barclays Securities Japan Limited
Swap Counterparty: Barclays Bank plc

<Information on Underlying Assets>

Outline of Underlying Assets: Loans Receivable from Osaka City

Rating Assignment Date: February 7, 2023

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "Repackaged Financial Instruments" (August 5, 2019) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)