

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

Nomura Trust and Banking Unsecured Trust Bonds No. 37

<Affirmation>

Bonds: A+

Nomura Trust and Banking Unsecured Trust Bonds No. 37 is a repackaged financial instrument, for which JCR has affirmed the ratings of A+, as detailed hereunder.

Riho Saiki, Seito Achiha

Rating

<Affirmation>

Instrument Name:	Unsecured Trust Bonds No. 37
Issue Amount (bn):	¥2.0
Subordination Ratio	-
Maturity Date:	December 17, 2026
Coupon:	1.6%
Rating:	A+

<Information on Outline of Issue>

Trust Establishment Date:	August 14, 2012
Trust Bond Issue Date:	August 20, 2012
Dividend Payment Dates:	June 17 and December 17
Credit Enhancement & Liquidity Facility:	NA

<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
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Rating Assignment Date: July 14, 2017

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<http://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "Repackaged Financial Instruments" (December 3, 2012) Information about JCR Ratings on JCR's website (<http://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.

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