



NEWS RELEASE

Jan 13, 2026

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

Kobe City (Sec. Code: -)

[Affirmed]

Issuer Rating: AA+, Stable

Bond Rating: AA+

RATIONALE:

Japanese only

R&I RATINGS:

ISSUER: Kobe City

[Affirmed]

	Rating		Rating Outlook	
Issuer Rating	AA+		Stable	
	Issue Amount	Issue Date	Maturity Date	Rating
City Bonds No.3 (FY2007)	JPY 20,000 mn	Jul 23, 2007	Jun 18, 2027	AA+
20-year City Bonds No.6 (FY2007)	JPY 10,000 mn	Nov 19, 2007	Sep 21, 2027	AA+
30-year City Bonds No.7 (FY2007)	JPY 10,000 mn	Nov 19, 2007	Sep 18, 2037	AA+
City Bonds No.1 (FY2008)	JPY 20,000 mn	May 27, 2008	May 26, 2028	AA+
20-year City Bonds No.24 (FY2008)	JPY 10,000 mn	Feb 16, 2009	Dec 20, 2028	AA+
30-year City Bonds No.28 (FY2008)	JPY 15,000 mn	Mar 17, 2009	Sep 17, 2038	AA+
20-year City Bonds No.1 (FY2009)	JPY 20,000 mn	Apr 28, 2009	Apr 27, 2029	AA+
Private Placement City Bonds No.2 (FY2009)	JPY 2,000 mn	Apr 28, 2009	Apr 20, 2034	AA+
30-year City Bonds No.8 (FY2009)	JPY 10,000 mn	Sep 25, 2009	Sep 22, 2039	AA+
20-year City Bonds No.11 (FY2009)	JPY 10,000 mn	Jan 29, 2010	Jan 29, 2030	AA+
20-year City Bonds No.4 (FY2010)	JPY 10,000 mn	Sep 13, 2010	Sep 13, 2030	AA+
30-year City Bonds No.7 (FY2010)	JPY 10,000 mn	Dec 14, 2010	Sep 20, 2040	AA+
20-year City Bonds No.9 (FY2010)	JPY 10,000 mn	Jan 25, 2011	Jan 24, 2031	AA+
20-year City Bonds No.4 (FY2011)	JPY 10,000 mn	Sep 13, 2011	Sep 12, 2031	AA+
20-year City Bonds No.14 (FY2011)	JPY 15,000 mn	Feb 14, 2012	Feb 13, 2032	AA+
30-year City Bonds No.23 (FY2011)	JPY 10,000 mn	Mar 27, 2012	Mar 19, 2042	AA+
20-year City Bonds No.3 (FY2012)	JPY 15,000 mn	Aug 14, 2012	Aug 13, 2032	AA+
20-year City Bonds No.12 (FY2012)	JPY 13,000 mn	Dec 18, 2012	Dec 17, 2032	AA+
20-year City Bonds No.3 (FY2013)	JPY 10,000 mn	Jul 19, 2013	Jul 19, 2033	AA+
20-year City Bonds No.12 (FY2013)	JPY 10,000 mn	Feb 19, 2014	Feb 17, 2034	AA+
20-year City Bonds No.3 (FY2014)	JPY 12,000 mn	Jul 14, 2014	Jul 14, 2034	AA+
20-year Private Placement City Bonds No.6 (FY2014)	JPY 1,000 mn	Jul 23, 2014	Jul 21, 2034	AA+
20-year Private Placement City Bonds No.7 (FY2014)	JPY 1,000 mn	Jul 31, 2014	Jul 31, 2034	AA+
30-year City Bonds No.14 (FY2014)	JPY 13,000 mn	Dec 12, 2014	Sep 20, 2044	AA+
30-year City Bonds No.5 (FY2015)	JPY 20,000 mn	Oct 14, 2015	Sep 20, 2045	AA+
20-year City Bonds No.9 (FY2015)	JPY 10,000 mn	Jan 26, 2016	Jan 25, 2036	AA+
Private Placement City Bonds No.11 (FY2015)	JPY 3,500 mn	Feb 24, 2016	Feb 24, 2026	AA+
20-year Private Placement City Bonds No.12 (FY2015)	JPY 1,500 mn	Feb 24, 2016	Feb 22, 2036	AA+
30-year Private Placement City Bonds No.13	JPY 1,000 mn	Feb 24, 2016	Feb 23, 2046	AA+

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(FY2015)				
Private Placement City Bonds No.14 (FY2015)	JPY 10,000 mn	Feb 24, 2016	Feb 24, 2026	AA+
City Bonds No.1 (FY2016)	JPY 15,000 mn	Apr 19, 2016	Apr 17, 2026	AA+
30-year City Bonds No.3 (FY2016)	JPY 15,000 mn	Jul 27, 2016	Jun 20, 2046	AA+
City Bonds No.6 (FY2016)	JPY 15,000 mn	Sep 21, 2016	Sep 18, 2026	AA+
20-year City Bonds No.9 (FY2016)	JPY 10,000 mn	Jan 24, 2017	Jan 23, 2037	AA+
30-year City Bonds No.2 (FY2017)	JPY 12,000 mn	May 23, 2017	Mar 20, 2047	AA+
City Bonds No.4 (FY2017)	JPY 10,000 mn	Aug 14, 2017	Aug 13, 2027	AA+
20-year City Bonds No.5 (FY2017)	JPY 20,000 mn	Sep 20, 2017	Sep 18, 2037	AA+
City Bonds No.6 (FY2017)	JPY 10,000 mn	Oct 16, 2017	Oct 15, 2027	AA+
20-year Scheduled Repayment City Bonds No.12 (FY2017)	JPY 10,000 mn	Dec 20, 2017	Dec 18, 2037	AA+
30-year Private Placement City Bonds No.20 (FY2017)	JPY 5,000 mn	Feb 27, 2018	Feb 27, 2048	AA+
City Bonds No.1 (FY2018)	JPY 10,000 mn	Apr 13, 2018	Apr 13, 2028	AA+
30-year City Bonds No.2 (FY2018)	JPY 15,000 mn	May 18, 2018	Mar 19, 2048	AA+
20-year City Bonds No.6 (FY2018)	JPY 10,000 mn	Sep 20, 2018	Sep 17, 2038	AA+
City Bonds No.7 (FY2018)	JPY 15,000 mn	Sep 20, 2018	Sep 20, 2028	AA+
30-year City Bonds No.10 (FY2018)	JPY 10,000 mn	Dec 20, 2018	Sep 18, 2048	AA+
30-year Private Placement City Bonds No.12 (FY2018)	JPY 9,000 mn	Feb 26, 2019	Feb 26, 2049	AA+
Private Placement City Bonds No.18 (FY2018)	JPY 300 mn	Mar 26, 2019	Mar 26, 2029	AA+
City Bonds No.2 (FY2019)	JPY 10,000 mn	Apr 12, 2019	Apr 12, 2029	AA+
30-year City Bonds No.3 (FY2019)	JPY 15,000 mn	May 14, 2019	Mar 19, 2049	AA+
USD City Bonds No.5 (FY2019)	USD 80 mn	Sep 9, 2019	Sep 9, 2029	AA+
20-year City Bonds No.6 (FY2019)	JPY 10,000 mn	Sep 20, 2019	Sep 20, 2039	AA+
30-year City Bonds No.7 (FY2019)	JPY 30,000 mn	Sep 20, 2019	Jun 18, 2049	AA+
Private Placement City Bonds No.20 (FY2019)	JPY 200 mn	Mar 26, 2020	Mar 26, 2030	AA+
30-year Private Placement City Bonds No.22 (FY2019)	JPY 200 mn	Mar 26, 2020	Mar 25, 2050	AA+

Primary rating methodologies applied:

R&I's Analytical Approach to Local Governments [Nov 27, 2025]

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