

Feb 19, 2021

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

**ISSUER:** Hankyu Hanshin Holdings, Inc.

**RATIONALE:**

Japanese only

**R&I RATINGS:**

**ISSUER:** Hankyu Hanshin Holdings, Inc. (Sec. Code: 9042)  
**Unsec. Str. Bonds No.58**  
**RATING:** A+, Assigned  
**ISSUE AMOUNT (mn):** JPY 20,000  
**ISSUE DATE:** Feb 26, 2021  
**MATURITY DATE:** Feb 26, 2026  
**SUPPORT:** Unsecured  
**ISSUER RATING:** A+  
**RATING OUTLOOK:** Stable

**R&I RATINGS:**

**ISSUER:** Hankyu Hanshin Holdings, Inc. (Sec. Code: 9042)  
**Unsec. Str. Bonds No.59**  
**RATING:** A+, Assigned  
**ISSUE AMOUNT (mn):** JPY 10,000  
**ISSUE DATE:** Feb 26, 2021  
**MATURITY DATE:** Feb 26, 2031  
**SUPPORT:** Unsecured  
**ISSUER RATING:** A+  
**RATING OUTLOOK:** Stable

■Contact : Sales and Marketing Division, Customer Service Dept. TEL.+81-(0)3-6273-7471 E-mail. infodept@r-i.co.jp  
■Media Contact : Corporate Planning Division (Public Relations) TEL.+81-(0)3-6273-7273

**Rating and Investment Information, Inc.** TERRACE SQUARE, 3-22 Kanda Nishikicho, Chiyoda-ku, Tokyo 101-0054, Japan <https://www.r-i.co.jp>

Credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <https://www.r-i.co.jp/en/docs/policy/site.html>. © Rating and Investment Information, Inc.

**R&I RATINGS:**

<b>ISSUER:</b>	<b>Hankyu Hanshin Holdings, Inc. (Sec. Code: 9042)</b>
	<b>Unsec. Str. Bonds No.60</b>
<b>RATING:</b>	<b>A+, Assigned</b>
<b>ISSUE AMOUNT (mn):</b>	JPY 20,000
<b>ISSUE DATE:</b>	Feb 26, 2021
<b>MATURITY DATE:</b>	Feb 26, 2041
<b>SUPPORT:</b>	Unsecured
<b>ISSUER RATING:</b>	A+
<b>RATING OUTLOOK:</b>	Stable

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