

Osaka Gas Announces Its Determination of Issuance Conditions for Publicly Offered
Hybrid Corporate Bonds (Publicly Offered Subordinated Corporate Bonds)

September 4, 2020

Osaka Gas Co., Ltd.

Osaka Gas Co., Ltd. (President: Takehiro Honjo; hereinafter, “the Company”) today announced that it has determined the issuance conditions for publicly offered hybrid corporate bonds (subordinated corporate bonds) (hereinafter, “the Hybrid Bonds”) as follows. The Company’s decision to issue the Hybrid Bonds was announced in the press release titled “Osaka Gas Announces Its Decision to Issue Publicly Offered Hybrid Corporate Bonds (Publicly Offered Subordinated Corporate Bonds)” on August 3, 2020.

Issuance conditions for the Hybrid Bonds

	3rd unsecured corporate bonds with interest deferrable clause and early redeemable option (subordinated corporate bonds)	4th unsecured corporate bonds with interest deferrable clause and early redeemable option (subordinated corporate bonds)
Issue amount	27 billion yen	48 billion yen
Initial interest rate	0.49% per annum*1	0.63% per annum*2
Issue date	September 10, 2020	
Maturity date	September 10, 2080	
Early redemption	The Company may redeem the Hybrid Bonds at its discretion on each interest payment date from and including September 10, 2027 or upon the occurrence and continuation of a tax event or an equity credit change event on or after the issue date.	The Company may redeem the Hybrid Bonds at its discretion on each interest payment date from and including September 10, 2030 or upon the occurrence and continuation of a tax event or an equity credit change event on or after the issue date.
Interest payment dates	March 10 and September 10 of each year	
Deferral of interest payments	The Company may, at its discretion, defer all or part of the interest payments on the Hybrid Bonds.	
Subordination	The Hybrid Bonds are ranked subordinate to the Company’s general debt and senior to the common stock.	
Rating	AA- (Rating and Investment Information, Inc.)	
Equity credit	“Equity Credit 50” (Rating and Investment Information, Inc.) “50% equity credit” (S&P Global Rating Japan Inc.)	
Issuing option	Publicly offered	
Joint lead managers	Mitsubishi UFJ Morgan Stanley Securities Co. Ltd.	Mizuho Securities Co., Ltd. Nomura Securities Co., Ltd.

	Nomura Securities Co., Ltd. Mizuho Securities Co., Ltd. Daiwa Securities Co., Ltd. SMBC Nikko Securities Inc.	Mitsubishi UFJ Morgan Stanley Securities Co. Ltd. Daiwa Securities Co., Ltd. SMBC Nikko Securities Inc.
Book-entry transfer institution	Japan Securities Depository Center, Inc.	
Fiscal agents	MUFG Bank, Ltd.	Resona Bank, Ltd.

- * 1: The fixed interest rate will be applied from the day after September 10, 2020 to September 10, 2027, and a variable interest rate will be applied from the day after September 10, 2027. ("Step-up interest rates" will be applied from the day after September 10, 2030 and from the day after September 10, 2047.)
- * 2: The fixed interest rate will be applied from the day after September 10, 2020 to September 10, 2030, and a variable interest rate will be applied from the day after September 10, 2030. ("Step-up interest rates" will be applied from the day after September 10, 2030 and from the day after September 10, 2050.)