

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

## **Orient Corporation (security code: 8585)**

### <Rating Change>

Long-term Issuer Rating: from A to A+  
Outlook: Stable  
Bonds: from A to A+  
Shelf Registration: from Preliminary A to Preliminary A+

### <Affirmation>

CP: J-1

### *Rationale*

- (1) Orient Corporation (the "Company") is a major credit sales company and an equity-method affiliate of Mizuho Financial Group, Inc. ("Mizuho FG"). For the Company's long-term issuer rating, JCR has to date incorporated credit enhancement provided by Mizuho FG based on the assessment of the Company's own creditworthiness but, following the revision of the "Rating Methodology for Financial Groups' Holding Companies and Group Companies," reviewed the probability of support from the MHFG Group (the "Group") from the perspectives of the Group's control and involvement and the Company's significance in the Group's business management. Accordingly, JCR determined the rating to be A+ based on the Group's creditworthiness of the AA equivalent. Mizuho FG holds approximately 49% voting rights in the Company, some of whose directors, including the president, come from Mizuho Bank, Ltd., and their unity in business administration is strong. The Company is strategically important for Mizuho FG as, for one thing, it conducts the retail business, centering on installment credit.
- (2) The Company has a solid business base, especially for installment credit, and enjoys the extremely high market position and competitiveness for installment credit and bank loan guarantees. It also has strong customer bases for the credit cards and cash loans business and the settlement and guarantee business. Overseas, it is gradually expanding its operations, mainly in Thailand. Yet, its profitability still leaves some room for improvement. Basic profit margins before write-offs and allowances to absorb bad debt expenses, financing costs, etc. to a certain extent and ROA based on ordinary income are somewhat low. The Company defines the settlement and guarantee business and overseas business as growth areas for the sake of managing the business portfolio based on risk return and cost return, and whether it can improve profitability will be watched. Meanwhile, earnings are highly stable, and the Company steadily secures certain profits in recent years. With earnings sources becoming more diverse, transaction volumes are growing for the settlement/guarantee, credit card and other businesses even when the installment credit business has been affected by the shortage of new cars and components. This, together with successful cost controls and a decrease in interest refunds, underpins the earnings. As depreciation expenses on the core system are now projected to decline, JCR assumes that the profit level will rise going forward.
- (3) The Company secures sound assets. Major operating assets, such as installment credit, credit guarantees and credit cards, are well-diversified into small amounts. Credit management policy is prudent, and credit risk is small. Delinquent receivables ratio and bad debt write-off ratio are low, and bad debt expenses relative to operating assets are contained. Capital adequacy is commensurate with a rating in the A category. Equity ratio adjusted by JCR and capital margin relative to risks are at good levels. The Company is working to improve the risk management system, and JCR will watch whether risk management with focus on balancing risks, returns and capital will take root. There are no particular concerns about liquidity. The Company has a solid indirect financing base, centering on Mizuho Bank as the main bank. Financing means are also becoming more diverse, including the issuance of corporate bonds and securitization of receivables.

Hidekazu Sakai, Kenta Asada

## Rating

Issuer: Orient Corporation

### <Rating Change>

Long-term Issuer Rating: A+

Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 9	JPY 20	July 22, 2016	July 21, 2023	0.46%	A+
Bonds no. 12	JPY 10	Dec. 16, 2016	Dec. 15, 2023	0.60%	A+
Bonds no. 14	JPY 10	July 21, 2017	July 19, 2024	0.57%	A+
Bonds no. 15	JPY 10	July 21, 2017	July 21, 2027	0.82%	A+
Bonds no. 16	JPY 10	Jan. 26, 2018	Jan. 26, 2023	0.38%	A+
Bonds no. 17	JPY 10	Jan. 26, 2018	Jan. 24, 2025	0.55%	A+
Bonds no. 18	JPY 10	Jan. 26, 2018	Jan. 26, 2028	0.76%	A+
Bonds no. 19	JPY 10	July 20, 2018	July 18, 2025	0.54%	A+
Bonds no. 20	JPY 10	July 20, 2018	July 20, 2028	0.74%	A+
Bonds no. 21 (green bonds)	JPY 5	Apr. 12, 2019	Apr. 12, 2024	0.50%	A+
Bonds no. 22	JPY 15	Apr. 12, 2019	Apr. 10, 2026	0.69%	A+
Bonds no. 23	JPY 10	July 22, 2019	July 20, 2029	0.78%	A+
Bonds no. 24 (social bonds)	JPY 5	July 28, 2020	July 28, 2025	0.32%	A+
Bonds no. 25 (social bonds)	JPY 5	July 17, 2020	July 17, 2025	0.32%	A+
Bonds no. 26	JPY 10	July 17, 2020	Feb. 17, 2023	0.11%	A+
Bonds no. 27	JPY 20	Jan. 22, 2021	Jan. 22, 2026	0.33%	A+
Bonds no. 28	JPY 10	Jan. 22, 2021	Jan. 22, 2031	0.76%	A+
Bonds no. 29	JPY 10	July 21, 2021	Feb. 21, 2024	0.14%	A+
Bonds no. 30	JPY 10	July 21, 2021	July 18, 2031	0.47%	A+
Bonds no. 31 (green bonds)	JPY 5	Jan. 20, 2022	Jan. 20, 2025	0.09%	A+
Bonds no. 32	JPY 20	Jan. 20, 2022	Jan. 20, 2032	0.55%	A+

Shelf Registration: Preliminary A+

Maximum: JPY 200 billion

Valid: two years effective from February 22, 2022

### <Affirmation>

CP: J-1

Maximum: JPY 500 billion

### Rating Assignment Date: December 15, 2022

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 "JCR's Rating Methodology" (November 7, 2014), "Credit Cards and Credit Sales" (June 21, 2022) and "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (September 1, 2022) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

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

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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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.)



## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

### Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Orient Corporation
Rating Publication Date:	December 20, 2022

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

#### A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

#### B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

#### C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

## 9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

## 10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR received in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

## 11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

### A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

### B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

### C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

**D) Related Parties' Status and Stance of Support/ Assistance for the Issuer**

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

**E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract**

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

**F) Rise and Fall in General Economy and Markets**

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

**G) Various Events**

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

**12**

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

**13**

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

**A) Business Bases**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

**B) Financial Grounds and Asset Quality**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

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Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Orient Corporation	Issuer(Long-term)	October 2, 2002	BB-	
Orient Corporation	Issuer(Long-term)	August 18, 2003	BB+	
Orient Corporation	Issuer(Long-term)	November 17, 2004	BBB-	
Orient Corporation	Issuer(Long-term)	June 26, 2006	BBB	Developing
Orient Corporation	Issuer(Long-term)	July 7, 2006	BBB	Negative
Orient Corporation	Issuer(Long-term)	February 15, 2007	#BBB	Positive
Orient Corporation	Issuer(Long-term)	May 1, 2007	A-	Stable
Orient Corporation	Issuer(Long-term)	January 13, 2009	A-	Stable
Orient Corporation	Issuer(Long-term)	January 22, 2010	A-	Stable
Orient Corporation	Issuer(Long-term)	January 17, 2011	A-	Stable
Orient Corporation	Issuer(Long-term)	February 8, 2012	A-	Stable
Orient Corporation	Issuer(Long-term)	January 28, 2013	A-	Stable
Orient Corporation	Issuer(Long-term)	February 6, 2014	A-	Stable
Orient Corporation	Issuer(Long-term)	February 19, 2015	A-	Stable
Orient Corporation	Issuer(Long-term)	February 22, 2016	A-	Stable
Orient Corporation	Issuer(Long-term)	March 17, 2017	A-	Stable
Orient Corporation	Issuer(Long-term)	February 22, 2018	A-	Stable
Orient Corporation	Issuer(Long-term)	February 27, 2019	A-	Stable
Orient Corporation	Issuer(Long-term)	March 27, 2020	A-	Stable
Orient Corporation	Issuer(Long-term)	March 31, 2021	A-	Stable
Orient Corporation	Issuer(Long-term)	March 31, 2022	A-	Stable
Orient Corporation	Issuer(Long-term)	June 24, 2022	A	Stable
Orient Corporation	CP	February 3, 2000	J-2	
Orient Corporation	CP	December 22, 2000	J-3	
Orient Corporation	CP	March 30, 2001	NJ	
Orient Corporation	CP	October 2, 2002	NJ	
Orient Corporation	CP	August 18, 2003	J-3	
Orient Corporation	CP	November 17, 2004	J-2	
Orient Corporation	CP	June 26, 2006	J-2	
Orient Corporation	CP	February 15, 2007	#J-2	Positive
Orient Corporation	CP	May 1, 2007	J-1	
Orient Corporation	CP	January 13, 2009	J-1	
Orient Corporation	CP	January 22, 2010	J-1	
Orient Corporation	CP	January 17, 2011	J-1	
Orient Corporation	CP	September 30, 2011	J-1	
Orient Corporation	CP	February 8, 2012	J-1	
Orient Corporation	CP	January 28, 2013	J-1	
Orient Corporation	CP	February 6, 2014	J-1	
Orient Corporation	CP	February 19, 2015	J-1	
Orient Corporation	CP	February 22, 2016	J-1	
Orient Corporation	CP	October 3, 2016	J-1	
Orient Corporation	CP	March 17, 2017	J-1	
Orient Corporation	CP	February 22, 2018	J-1	
Orient Corporation	CP	February 27, 2019	J-1	
Orient Corporation	CP	March 27, 2020	J-1	
Orient Corporation	CP	March 31, 2021	J-1	
Orient Corporation	CP	September 27, 2021	J-1	
Orient Corporation	CP	March 31, 2022	J-1	
Orient Corporation	CP	June 24, 2022	J-1	
Orient Corporation	Shelf Registration	February 14, 2022	A-	
Orient Corporation	Shelf Registration	March 31, 2022	A-	
Orient Corporation	Shelf Registration	June 24, 2022	A	
Orient Corporation	Bonds no.9	July 15, 2016	A-	
Orient Corporation	Bonds no.9	March 17, 2017	A-	
Orient Corporation	Bonds no.9	February 22, 2018	A-	
Orient Corporation	Bonds no.9	February 27, 2019	A-	
Orient Corporation	Bonds no.9	March 27, 2020	A-	
Orient Corporation	Bonds no.9	March 31, 2021	A-	
Orient Corporation	Bonds no.9	March 31, 2022	A-	
Orient Corporation	Bonds no.9	June 24, 2022	A	
Orient Corporation	Bonds no.12	December 9, 2016	A-	
Orient Corporation	Bonds no.12	March 17, 2017	A-	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Orient Corporation	Bonds no.12	February 22, 2018	A-	
Orient Corporation	Bonds no.12	February 27, 2019	A-	
Orient Corporation	Bonds no.12	March 27, 2020	A-	
Orient Corporation	Bonds no.12	March 31, 2021	A-	
Orient Corporation	Bonds no.12	March 31, 2022	A-	
Orient Corporation	Bonds no.12	June 24, 2022	A	
Orient Corporation	Bonds no.14	July 14, 2017	A-	
Orient Corporation	Bonds no.14	February 22, 2018	A-	
Orient Corporation	Bonds no.14	February 27, 2019	A-	
Orient Corporation	Bonds no.14	March 27, 2020	A-	
Orient Corporation	Bonds no.14	March 31, 2021	A-	
Orient Corporation	Bonds no.14	March 31, 2022	A-	
Orient Corporation	Bonds no.14	June 24, 2022	A	
Orient Corporation	Bonds no.15	July 14, 2017	A-	
Orient Corporation	Bonds no.15	February 22, 2018	A-	
Orient Corporation	Bonds no.15	February 27, 2019	A-	
Orient Corporation	Bonds no.15	March 27, 2020	A-	
Orient Corporation	Bonds no.15	March 31, 2021	A-	
Orient Corporation	Bonds no.15	March 31, 2022	A-	
Orient Corporation	Bonds no.15	June 24, 2022	A	
Orient Corporation	Bonds no.16	January 19, 2018	A-	
Orient Corporation	Bonds no.16	February 22, 2018	A-	
Orient Corporation	Bonds no.16	February 27, 2019	A-	
Orient Corporation	Bonds no.16	March 27, 2020	A-	
Orient Corporation	Bonds no.16	March 31, 2021	A-	
Orient Corporation	Bonds no.16	March 31, 2022	A-	
Orient Corporation	Bonds no.16	June 24, 2022	A	
Orient Corporation	Bonds no.17	January 19, 2018	A-	
Orient Corporation	Bonds no.17	February 22, 2018	A-	
Orient Corporation	Bonds no.17	February 27, 2019	A-	
Orient Corporation	Bonds no.17	March 27, 2020	A-	
Orient Corporation	Bonds no.17	March 31, 2021	A-	
Orient Corporation	Bonds no.17	March 31, 2022	A-	
Orient Corporation	Bonds no.17	June 24, 2022	A	
Orient Corporation	Bonds no.18	January 19, 2018	A-	
Orient Corporation	Bonds no.18	February 22, 2018	A-	
Orient Corporation	Bonds no.18	February 27, 2019	A-	
Orient Corporation	Bonds no.18	March 27, 2020	A-	
Orient Corporation	Bonds no.18	March 31, 2021	A-	
Orient Corporation	Bonds no.18	March 31, 2022	A-	
Orient Corporation	Bonds no.18	June 24, 2022	A	
Orient Corporation	Bonds no.19	July 13, 2018	A-	
Orient Corporation	Bonds no.19	February 27, 2019	A-	
Orient Corporation	Bonds no.19	March 27, 2020	A-	
Orient Corporation	Bonds no.19	March 31, 2021	A-	
Orient Corporation	Bonds no.19	March 31, 2022	A-	
Orient Corporation	Bonds no.19	June 24, 2022	A	
Orient Corporation	Bonds no.20	July 13, 2018	A-	
Orient Corporation	Bonds no.20	February 27, 2019	A-	
Orient Corporation	Bonds no.20	March 27, 2020	A-	
Orient Corporation	Bonds no.20	March 31, 2021	A-	
Orient Corporation	Bonds no.20	March 31, 2022	A-	
Orient Corporation	Bonds no.20	June 24, 2022	A	
Orient Corporation	Bonds no.21	April 5, 2019	A-	
Orient Corporation	Bonds no.21	March 27, 2020	A-	
Orient Corporation	Bonds no.21	March 31, 2021	A-	
Orient Corporation	Bonds no.21	March 31, 2022	A-	
Orient Corporation	Bonds no.21	June 24, 2022	A	
Orient Corporation	Bonds no.22	April 5, 2019	A-	
Orient Corporation	Bonds no.22	March 27, 2020	A-	
Orient Corporation	Bonds no.22	March 31, 2021	A-	
Orient Corporation	Bonds no.22	March 31, 2022	A-	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Orient Corporation	Bonds no.22	June 24, 2022	A	
Orient Corporation	Bonds no.23	July 12, 2019	A-	
Orient Corporation	Bonds no.23	March 27, 2020	A-	
Orient Corporation	Bonds no.23	March 31, 2021	A-	
Orient Corporation	Bonds no.23	March 31, 2022	A-	
Orient Corporation	Bonds no.23	June 24, 2022	A	
Orient Corporation	Bonds no.24	July 10, 2020	A-	
Orient Corporation	Bonds no.24	March 31, 2021	A-	
Orient Corporation	Bonds no.24	March 31, 2022	A-	
Orient Corporation	Bonds no.24	June 24, 2022	A	
Orient Corporation	Bonds no.25	July 10, 2020	A-	
Orient Corporation	Bonds no.25	March 31, 2021	A-	
Orient Corporation	Bonds no.25	March 31, 2022	A-	
Orient Corporation	Bonds no.25	June 24, 2022	A	
Orient Corporation	Bonds no.26	July 10, 2020	A-	
Orient Corporation	Bonds no.26	March 31, 2021	A-	
Orient Corporation	Bonds no.26	March 31, 2022	A-	
Orient Corporation	Bonds no.26	June 24, 2022	A	
Orient Corporation	Bonds no.27	January 15, 2021	A-	
Orient Corporation	Bonds no.27	March 31, 2021	A-	
Orient Corporation	Bonds no.27	March 31, 2022	A-	
Orient Corporation	Bonds no.27	June 24, 2022	A	
Orient Corporation	Bonds no.28	January 15, 2021	A-	
Orient Corporation	Bonds no.28	March 31, 2021	A-	
Orient Corporation	Bonds no.28	March 31, 2022	A-	
Orient Corporation	Bonds no.28	June 24, 2022	A	
Orient Corporation	Bonds no.29	July 15, 2021	A-	
Orient Corporation	Bonds no.29	March 31, 2022	A-	
Orient Corporation	Bonds no.29	June 24, 2022	A	
Orient Corporation	Bonds no.30	July 15, 2021	A-	
Orient Corporation	Bonds no.30	March 31, 2022	A-	
Orient Corporation	Bonds no.30	June 24, 2022	A	
Orient Corporation	Bonds no.31	January 14, 2022	A-	
Orient Corporation	Bonds no.31	March 31, 2022	A-	
Orient Corporation	Bonds no.31	June 24, 2022	A	
Orient Corporation	Bonds no.32	January 14, 2022	A-	
Orient Corporation	Bonds no.32	March 31, 2022	A-	
Orient Corporation	Bonds no.32	June 24, 2022	A	

## Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Tomohiro Miyao, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

宮尾 知浩

Tomohiro Miyao

General Manager of Financial Institution Rating Department

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