

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

## **Mizuho Leasing Company, Limited (security code: 8425)**

### <Rating Change>

Long-term Issuer Rating: from A+ to AA-  
Outlook: from Positive to Stable  
CP: from J-1 to J-1+

## **Mizuho-Toshiba Leasing Company, Limited (security code: -)**

### <Rating Change>

Long-term Issuer Rating: from A+ to AA-  
Outlook: from Positive to Stable  
CP: from J-1 to J-1+

## **Mizuho Marubeni Leasing Corporation (security code: -)**

### <Rating Change>

Long-term Issuer Rating: from A+ to AA-  
Outlook: from Positive to Stable  
CP: from J-1 to J-1+

### *Rationale*

Issuer: Mizuho Leasing Company, Limited

- (1) As a core company in the leasing business of Mizuho Financial Group, Inc. ("Mizuho FG"), Mizuho Leasing Company, Limited (the "Company") is one of the major leasing companies. It is an equity-method affiliate of Mizuho FG (23% stake) and plays a role in expanding the solutions domain in the corporate finance field of Mizuho FG, and has a close relationship with Mizuho FG in various areas including human resources, sales, risk management, and financing. Through its consolidated subsidiary, Mizuho-Toshiba Leasing Company, Limited, it meets the financing needs of the Toshiba Group, and it is engaged in joint business operations with Marubeni Corporation, with which it has an alliance, in the aircraft business and asset finance business in North America, and in infrastructure project investment through Mizuho Marubeni Leasing Corporation.
- (2) Mutual referrals of projects with Mizuho FG group companies have been firmly established, and the Company's operating assets and gross profit before funding costs are on an increasing trend through joint formation of projects and other factors. The Company has recently made Rent Alpha, an Indian leasing company, a consolidated subsidiary, and plans to work with Mizuho FG to capture growth in the Indian market. JCR believes that the strengthening of cooperation with Mizuho FG will continue to support the Company's business expansion and profit growth. JCR has determined that the probability of support from Mizuho FG can be more strongly factored in from the perspectives of the degree of control and involvement and the degree of managerial importance, based on the track record of cooperation with Mizuho FG since the capital and business alliance with it and the trends in business performance. JCR has assessed the long-term issuer rating on the Company based on Mizuho FG's group creditworthiness of "AA," and has upgraded the rating by one notch to "AA-."
- (3) Operating assets totaled 2.5 trillion yen at the end of the fiscal year ended March 2023 (FY2022), up nearly 30% in the four years since the capital and business alliance with Mizuho Bank, and gross profit before funding costs totaled 72.2 billion yen for FY2022, up nearly 40% during the most recent four fiscal years. The results reflect the effects of collaboration with Mizuho FG in the real estate, environment, and other fields. As a result of expanding alliances with corporations in Japan and overseas, equity in earnings of affiliates from RICOH LEASING COMPANY, LTD. and NIPPON STEEL KOWA REAL ESTATE CO., LTD. has also increased, resulting in even higher profit growth on an ordinary income basis. Under the new medium-term management plan launched in April 2023, the Company promotes asset expansion in core areas such as real estate and investments of managerial

resources in growth areas such as global, environment, and aircraft. JCR believes that the Company can continue to expect the effects of a series of these measures.

- (4) With regard to operating assets, in the real estate-related credit with large balances, the main lessees of land and building leases are prime tenants, and the main uses of mezzanine equity financing are properties with high cash flow generation capacity, such as office buildings in central Tokyo and logistics facilities with high social needs. In the aircraft-related, the Company has a reasonable amount of credit, including the book value of its investment in Aircastle, but the risk of incurring additional losses has receded as the performance of the airline companies to which it has extended credit recovers. On the other hand, there are some large customers whose business conditions are to be watched. As the Company's business domain has diversified, it has been developing a framework to strengthen its management. JCR will pay close attention to the future credit management policy and other developments.
- (5) Although the consolidated equity ratio is slightly lower than those of other major leasing companies, it rose to 9.0% at the end of the first quarter of FY2023 (8.6% at the end of the first quarter of FY2022), and consolidated net assets increased to 287.6 billion yen (247.7 billion yen at the end of the first quarter of FY2022). As the amount of risk tends to expand in line with the buildup of operating assets, it is important to continue to enhance capital. Indirect financing, mainly through Mizuho Bank, is the Company's main source of financing, and the number of financial institutions with which it does business is large, making its financing base stable. The Company utilizes CP to handle a large amount of short-term credits. There is ample room in its financing facilities, including foreign currency.

Issuer: Mizuho-Toshiba Leasing Company, Limited

- (1) Mizuho-Toshiba Leasing Company, Limited (the "Company") is a consolidated subsidiary of Mizuho Leasing Company, Limited (investment ratio: Mizuho Leasing 90%, TOSHIBA CORPORATION 10%). As the two shareholders have a business alliance with respect to the Company's provision of financial services to the TOSHIBA Group, the Company is in a position to preferentially capture Toshiba-related financing needs. The Company plays a central role in TOSHIBA-related transactions and is highly important in the Mizuho Leasing Group. Mizuho Leasing is primarily responsible for the risk management and others and the rating is the same as that of Mizuho Leasing because of the strong management integration. JCR has upgraded the Company's rating to "AA-" along with the upgrade of Mizuho Leasing's rating.
- (2) In addition to ongoing response to the financing needs of the TOSHIBA Group and KIOXIA Corporation, the Company secures gross profit sufficient to absorb SG&A expenses by strengthening its initiatives for the ESG lease promotion projects and the ESCO projects supporting the introduction of energy-saving facilities and others. With the exception of the initial period (FY2011), the Company has been posting a net income of around 3-4 billion yen in each period. Due to its business structure, a high percentage of its receivables are from TOSHIBA Group and KIOXIA, but the Company manages its credit under the strict control of Mizuho Leasing. The Company also secures liquidity through funding from Mizuho Leasing and other sources.

Issuer: Mizuho Marubeni Leasing Corporation

- (1) Mizuho Marubeni Leasing Corporation (the "Company") is an equity-method affiliate of Mizuho Leasing and Marubeni Corporation, (investment ratio: Mizuho Lease 50%, Marubeni 50%). Management involvement by the two shareholders is strong, and the Company operates its business virtually as one with both shareholders. The Company has strong ties with Marubeni in terms of sales, and Mizuho Leasing mainly provides support in risk management and other aspects. It can expect support from both shareholders on an equal footing in many areas. Considering the degree of involvement in the management and administration, the Company's rating is the same as that of Mizuho Leasing. JCR has upgraded the Company's rating to "AA-" along with the upgrade of Mizuho Leasing's rating.
- (2) The Company's ordinary income is on an increasing trend and profitability is favorable. While starting from the deal sources of the Marubeni Group, the Company has been accumulating operating assets mainly in real estate leasing in Japan, solar and aircraft-related financing, infrastructure projects in Chile and the Philippines, and vendor financing business in North America. Currently, the Company plans to expand its aircraft-related and business in North American, while strengthening its approaches to the Marubeni Group's commercial distribution, in addition to those to the Marubeni Group, and the profit level is expected to increase in the future. While net assets are on an increasing trend, the high proportion of large-lot projects makes it important for the Company to be selective in

terms of the customers and properties to be leased. Majority of its interest-bearing debt are borrowings from financial institutions, led by Mizuho Bank, and the Company has ample loan facility.

Kiichi Sugiura, Michiya Kidani

### Rating

Issuer: Mizuho Leasing Company, Limited

#### <Rating Change>

Long-term Issuer Rating: AA- Outlook: Stable

CP: J-1+

Maximum: JPY 650 billion

Issuer: Mizuho-Toshiba Leasing Company, Limited

#### <Rating Change>

Long-term Issuer Rating: AA- Outlook: Stable

CP: J-1+

Maximum: JPY 150 billion

Issuer: Mizuho Marubeni Leasing Corporation

#### <Rating Change>

Long-term Issuer Rating: AA- Outlook: Stable

CP: J-1+

Maximum: JPY 50 billion

Rating Assignment Date: October 6, 2023

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), "Leasing" (July 1, 2013), "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (September 1, 2022) and "Rating Methodology for Group Companies of Corporate Group" (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.

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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:	MIZUHO Leasing Company, Limited
Issuer:	Mizuho -Toshiba Leasing Company, Limited
Issuer:	Mizuho Marubeni Leasing Corporation
Rating Publication Date:	October 11, 2023

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 did not receive 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.

# 14

## 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
Mizuho Leasing Company, Limited	Issuer(Long-term)	March 15, 2005	A-	
Mizuho Leasing Company, Limited	Issuer(Long-term)	January 31, 2007	A-	Positive
Mizuho Leasing Company, Limited	Issuer(Long-term)	January 29, 2008	A	Stable
Mizuho Leasing Company, Limited	Issuer(Long-term)	January 16, 2009	A	Stable
Mizuho Leasing Company, Limited	Issuer(Long-term)	February 19, 2010	A	Stable
Mizuho Leasing Company, Limited	Issuer(Long-term)	January 13, 2011	A	Stable
Mizuho Leasing Company, Limited	Issuer(Long-term)	September 20, 2011	A	Stable
Mizuho Leasing Company, Limited	Issuer(Long-term)	February 1, 2012	A	Stable
Mizuho Leasing Company, Limited	Issuer(Long-term)	February 14, 2013	A	Stable
Mizuho Leasing Company, Limited	Issuer(Long-term)	March 6, 2014	A	Stable
Mizuho Leasing Company, Limited	Issuer(Long-term)	February 13, 2015	A	Stable
Mizuho Leasing Company, Limited	Issuer(Long-term)	June 20, 2016	A-	Stable
Mizuho Leasing Company, Limited	Issuer(Long-term)	January 19, 2017	#A-	Negative
Mizuho Leasing Company, Limited	Issuer(Long-term)	April 12, 2017	#BBB+	Negative
Mizuho Leasing Company, Limited	Issuer(Long-term)	February 2, 2018	BBB+	Stable
Mizuho Leasing Company, Limited	Issuer(Long-term)	June 6, 2018	A-	Stable
Mizuho Leasing Company, Limited	Issuer(Long-term)	February 27, 2019	#A-	Positive
Mizuho Leasing Company, Limited	Issuer(Long-term)	April 19, 2019	A	Stable
Mizuho Leasing Company, Limited	Issuer(Long-term)	April 10, 2020	A+	Stable
Mizuho Leasing Company, Limited	Issuer(Long-term)	April 28, 2021	A+	Stable
Mizuho Leasing Company, Limited	Issuer(Long-term)	June 13, 2022	A+	Positive
Mizuho Leasing Company, Limited	CP	September 28, 2022	J-1	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mizuho-Toshiba Leasing Company, Limited	Issuer(Long-term)	February 1, 2012	A	Stable
Mizuho-Toshiba Leasing Company, Limited	Issuer(Long-term)	February 14, 2013	A	Stable
Mizuho-Toshiba Leasing Company, Limited	Issuer(Long-term)	March 6, 2014	A	Stable
Mizuho-Toshiba Leasing Company, Limited	Issuer(Long-term)	February 13, 2015	A	Stable
Mizuho-Toshiba Leasing Company, Limited	Issuer(Long-term)	June 20, 2016	A-	Stable
Mizuho-Toshiba Leasing Company, Limited	Issuer(Long-term)	January 19, 2017	#A-	Negative
Mizuho-Toshiba Leasing Company, Limited	Issuer(Long-term)	April 12, 2017	#BBB+	Negative
Mizuho-Toshiba Leasing Company, Limited	Issuer(Long-term)	February 2, 2018	BBB+	Stable
Mizuho-Toshiba Leasing Company, Limited	Issuer(Long-term)	June 6, 2018	A-	Stable
Mizuho-Toshiba Leasing Company, Limited	Issuer(Long-term)	February 27, 2019	#A-	Positive
Mizuho-Toshiba Leasing Company, Limited	Issuer(Long-term)	April 19, 2019	A	Stable
Mizuho-Toshiba Leasing Company, Limited	Issuer(Long-term)	April 10, 2020	A+	Stable
Mizuho-Toshiba Leasing Company, Limited	Issuer(Long-term)	April 28, 2021	A+	Stable
Mizuho-Toshiba Leasing Company, Limited	Issuer(Long-term)	June 13, 2022	A+	Positive
Mizuho-Toshiba Leasing Company, Limited	CP	February 1, 2012	J-1	
Mizuho-Toshiba Leasing Company, Limited	CP	February 14, 2013	J-1	
Mizuho-Toshiba Leasing Company, Limited	CP	March 6, 2014	J-1	
Mizuho-Toshiba Leasing Company, Limited	CP	February 13, 2015	J-1	
Mizuho-Toshiba Leasing Company, Limited	CP	June 20, 2016	J-1	
Mizuho-Toshiba Leasing Company, Limited	CP	January 19, 2017	#J-1	Negative
Mizuho-Toshiba Leasing Company, Limited	CP	April 12, 2017	J-2	
Mizuho-Toshiba Leasing Company, Limited	CP	February 2, 2018	J-2	
Mizuho-Toshiba Leasing Company, Limited	CP	June 6, 2018	J-1	
Mizuho-Toshiba Leasing Company, Limited	CP	April 19, 2019	J-1	
Mizuho-Toshiba Leasing Company, Limited	CP	April 10, 2020	J-1	
Mizuho-Toshiba Leasing Company, Limited	CP	April 28, 2021	J-1	
Mizuho-Toshiba Leasing Company, Limited	CP	June 13, 2022	J-1	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mizuho Marubeni Leasing Corporation	Issuer(Long-term)	November 8, 2012	A+	Stable
Mizuho Marubeni Leasing Corporation	Issuer(Long-term)	November 12, 2013	A+	Stable
Mizuho Marubeni Leasing Corporation	Issuer(Long-term)	November 14, 2014	A+	Stable
Mizuho Marubeni Leasing Corporation	Issuer(Long-term)	November 11, 2015	A+	Stable
Mizuho Marubeni Leasing Corporation	Issuer(Long-term)	November 14, 2016	A+	Stable
Mizuho Marubeni Leasing Corporation	Issuer(Long-term)	November 30, 2017	A+	Stable
Mizuho Marubeni Leasing Corporation	Issuer(Long-term)	December 27, 2018	#A+	Negative
Mizuho Marubeni Leasing Corporation	Issuer(Long-term)	February 27, 2019	#A+	Negative
Mizuho Marubeni Leasing Corporation	Issuer(Long-term)	April 19, 2019	A	Stable
Mizuho Marubeni Leasing Corporation	Issuer(Long-term)	April 10, 2020	A+	Stable
Mizuho Marubeni Leasing Corporation	Issuer(Long-term)	April 28, 2021	A+	Stable
Mizuho Marubeni Leasing Corporation	Issuer(Long-term)	June 13, 2022	A+	Positive
Mizuho Marubeni Leasing Corporation	CP	June 2, 2010	J-1	
Mizuho Marubeni Leasing Corporation	CP	November 4, 2010	J-1	
Mizuho Marubeni Leasing Corporation	CP	November 11, 2011	J-1	
Mizuho Marubeni Leasing Corporation	CP	November 8, 2012	J-1	
Mizuho Marubeni Leasing Corporation	CP	November 12, 2013	J-1	
Mizuho Marubeni Leasing Corporation	CP	November 14, 2014	J-1	
Mizuho Marubeni Leasing Corporation	CP	November 11, 2015	J-1	
Mizuho Marubeni Leasing Corporation	CP	November 14, 2016	J-1	
Mizuho Marubeni Leasing Corporation	CP	November 30, 2017	J-1	
Mizuho Marubeni Leasing Corporation	CP	April 19, 2019	J-1	
Mizuho Marubeni Leasing Corporation	CP	April 10, 2020	J-1	
Mizuho Marubeni Leasing Corporation	CP	April 28, 2021	J-1	
Mizuho Marubeni Leasing Corporation	CP	June 13, 2022	J-1	

## 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

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