

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

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

<Affirmation>

Long-term Issuer Rating: A+  
Outlook: Stable

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

<Affirmation>

Long-term Issuer Rating: A+  
Outlook: Stable  
CP: J-1

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

<Affirmation>

Long-term Issuer Rating: A+  
Outlook: Stable  
CP: J-1  
Maximum Amount: JPY 50 billion from JPY 30 billion

Issuer: MIZUHO Leasing Company, Limited

- (1) MIZUHO Leasing Company, Limited (the "Company") is a major general leasing firm of Mizuho Financial Group, Inc. ("Mizuho FG"). It is an equity-method affiliate of Mizuho FG, and is accelerating its business development by leveraging Mizuho FG's extensive customer base. Through its consolidated subsidiary, Mizuho-Toshiba Leasing Company, Limited, it responds to a wide range of financing needs of Toshiba Group and KIOXIA Corporation. It also promotes joint operations in the aircraft business and North America asset finance business with Marubeni Corporation ("Marubeni"), with which it has an alliance, and investment in overseas infrastructure projects through Mizuho Marubeni Leasing Corporation, a 50-50 joint venture with Marubeni. The Company plays a role in expanding the area of solutions in the corporate finance field in Mizuho FG's strategy, and it has a close relationship with Mizuho FG in various aspects such as human resources, sales, and risk management. The rating reflects its solid performance as well as possibility of support from Mizuho FG.
- (2) The Company has been accumulating operating assets in areas such as real estate, global, environment and energy through coordination and cooperation with Mizuho FG and Marubeni, and its gross profit (before deducting financial expenses) for the first nine months of the fiscal year ended March 2021 (FY2020) was 43 billion yen, an increase of 0.4 billion yen (1%) year-on-year. Credit costs remained at a low level of 0.7 billion yen, and ordinary profit increased by 3.7 billion yen (20%) year-on-year to 21.9 billion yen thanks partly to contribution of RICOH LEASING COMPANY, LTD. becoming an equity-method affiliate. ROA (ordinary profit basis) has been remaining at a certain stable level shown by the 1.2% level. Although it is necessary to pay attention to the performance of the Aircastle Limited, which is engaged in the aircraft business, JCR believes that the Company can continue to maintain a certain level of profit on an ordinary profit basis through the accumulation of operating assets in focused areas.
- (3) While real estate related receivables account for about 20% of total operating assets, the Company has diversified the properties it handles and the uses of those assets. In addition, it is controlling risks by working with quality counterparties on bridge projects for funds and building leases. Aircraft related receivables account for 5% of total operating assets. It has a conservative LTV level for loans secured by aircraft, and its operating lease fleet consists only of narrow-body aircraft with the young average age of 5.3 years. However, the Company's exposure to aircraft is not small, including its investment in Aircastle of as much as USD 606 million as the acquisition value. As air travel demand stagnates due to the COVID-19 pandemic, the Company needs to pay attention to the trend of the airlines, with which it deals. It is tightening its credit management

system for customers with large credit, including KIOXIA, which operates memory business, and is responding to new projects. JCR will continue to monitor the performance of KIOXIA and the Company's credit management policy.

- (4) Although the consolidated net assets increased to 205.5 billion yen at the end of December 2020 (195.7 billion yen at the end of March 2020), the consolidated equity ratio remained at 7.6% (7.9% at the end of March 2020), slightly lower than that of other major leasing companies. As the increase in operating assets is increasing the amount of risk, it is important for the Company to enhance its capital. Its main source of financing is indirect financing, led by Mizuho Bank, and it has business relations with many financial institutions, giving it a stable financing base. It uses CP financing, as it handles many short-term credit. It has ample room for the line of credit including foreign currencies.

Issuer: Mizuho-Toshiba Leasing Company, Limited

- (1) Mizuho-Toshiba Leasing Company, Limited (the "Company") is a consolidated subsidiary of MIZUHO Leasing Company, Limited ("MIZUHO Leasing") (90% owned by MIZUHO Leasing and the remaining 10% by TOSHIBA CORPORATION). As the two shareholders have formed a business alliance regarding the provision of the Company's financial services to TOSHIBA Group, the Company is in a position to preferentially capture TOSHIBA-related financing needs. It plays a central role in the TOSHIBA-related transactions handled by MIZUHO Leasing Group and is highly important in the Group. Given that MIZUHO Leasing is primarily responsible for risk management and other aspects for the Group as well as the strong integrity between the two companies in terms of management, JCR assigns the same rating to the Company's long-term issuer rating to that of MIZUHO Leasing.
- (2) Its main business areas consist of the following 4 areas: (i) capital investment financing for TOSHIBA Group and KIOXIA; (ii) factoring services for their customers; (iii) vendor financing of TOSHIBA products; and (iv) services for financing needs of non-Toshiba Group companies. The Company secures a stable annual gross profit (before deducting financial expenses) of about 10 billion yen by meeting financing needs of KIOXIA's flash memory manufacturing facilities and promoting sales of TOSHIBA Group products. Due to the business structure, the ratio of receivables from TOSHIBA Group and KIOXIA is high, but the credit management is conducted under the strict control of MIZUHO Leasing. The Company keeps down its SG&A expenses, including financing and credit costs, and its ROA (operating profit basis) is 1.1%, which is about average for a manufacturer-affiliated leasing company. With exception of FY2011, when it was founded, it has been posting a net profit of around 3 to 4 billion yen every fiscal year and has been building up its equity capital. It has also sufficient liquidity through financing from MIZUHO Leasing

Issuer: Mizuho Marubeni Leasing Corporation

- (1) Mizuho Marubeni Leasing Corporation (the "Company") is an equity-method affiliate of Marubeni and MIZUHO Leasing, both of which hold equal 50% shares in the Company. While it has strong ties with Marubeni in terms of sales, MIZUHO Leasing mainly provides support to it in terms of risk management and other aspects. Considering the degree of involvement in overall business management, MIZUHO Leasing will provide support to the Company in the event of an emergency. JCR therefore assigns the same long-term issuer rating to the Company as that of MIZUHO Leasing.
- (2) The Company's main business area is financing for Marubeni Group companies and Marubeni Group's customers, and its contract volume and operating assets have been expanding over the long term, although they have repeatedly increased or decreased depending on the status of contracts for large projects. Gross profit (before deducting financial expenses) on a consolidated basis has been around 5.5 billion yen annually. Although the financial expenses are large due to the large number of overseas operating receivables, the Company secures around 4 billion yen for the gross profit even after deducting the financial expenses. With almost no credit costs that have been incurred, its ROA (ordinary profit basis) has risen to 1.2%. The Company is accelerating its investment in overseas infrastructure businesses in collaboration with Marubeni, and the level of ordinary profit is on the rise. The Company is strengthening its management by utilizing know-how of MIZUHO Leasing and improving its capital allocation system for various risks. On the other hand, the amount of real estate financing is large relative to the net assets. It is important to appropriately control collection risks by selecting customers, to which it extends credit and sell properties, even though bridge projects are the mainstay projects. Capital adequacy is also an issue. About 80% of

the Company's interest-bearing debt is borrowing from multiple financial institutions, mainly Mizuho Bank, and the Company has ample room for the borrowing limit.

Kiichi Sugiura, Michiya Kidani

### Rating

Issuer: MIZUHO Leasing Company, Limited

<Affirmation>

Long-term Issuer Rating: A+      Outlook: Stable

Issuer: Mizuho-Toshiba Leasing Company, Limited

<Affirmation>

Long-term Issuer Rating: A+      Outlook: Stable

CP: J-1

Maximum: JPY 150 billion

Issuer: Mizuho Marubeni Leasing Corporation

<Affirmation>

Long-term Issuer Rating: A+      Outlook: Stable

CP: J-1

Maximum: JPY 50 billion

Rating Assignment Date: April 26, 2021

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" (March 29, 2019) and "Rating Perspectives for subsidiary companies" (December 14, 2007) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

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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.)

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## 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:	April 28, 2021

**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.

**Japan Credit Rating Agency, Ltd.**

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## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mizuho Leasing Company,	Issuer(Long-term)	March 15, 2005	A-	
Mizuho Leasing Company,	Issuer(Long-term)	January 31, 2007	A-	Positive
Mizuho Leasing Company,	Issuer(Long-term)	January 29, 2008	A	Stable
Mizuho Leasing Company,	Issuer(Long-term)	January 16, 2009	A	Stable
Mizuho Leasing Company,	Issuer(Long-term)	February 19, 2010	A	Stable
Mizuho Leasing Company,	Issuer(Long-term)	January 13, 2011	A	Stable
Mizuho Leasing Company,	Issuer(Long-term)	September 20, 2011	A	Stable
Mizuho Leasing Company,	Issuer(Long-term)	February 1, 2012	A	Stable
Mizuho Leasing Company,	Issuer(Long-term)	February 14, 2013	A	Stable
Mizuho Leasing Company,	Issuer(Long-term)	March 6, 2014	A	Stable
Mizuho Leasing Company,	Issuer(Long-term)	February 13, 2015	A	Stable
Mizuho Leasing Company,	Issuer(Long-term)	June 20, 2016	A-	Stable
Mizuho Leasing Company,	Issuer(Long-term)	January 19, 2017	#A-	Negative
Mizuho Leasing Company,	Issuer(Long-term)	April 12, 2017	#BBB+	Negative
Mizuho Leasing Company,	Issuer(Long-term)	February 2, 2018	BBB+	Stable
Mizuho Leasing Company,	Issuer(Long-term)	June 6, 2018	A-	Stable
Mizuho Leasing Company,	Issuer(Long-term)	February 27, 2019	#A-	Positive
Mizuho Leasing Company,	Issuer(Long-term)	April 19, 2019	A	Stable
Mizuho Leasing Company,	Issuer(Long-term)	April 10, 2020	A+	Stable

## 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	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	

## 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	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	

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

I, Shozo Matsumura, 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.

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Shozo Matsumura

General Manager of Financial Institution Rating Department

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