

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

Sumitomo Mitsui Finance and Leasing Company, Limited (security code: -)

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable
Bonds:	AA
EMTN Program:	AA
Shelf Registration:	Preliminary AA
CP:	J-1+

Rationale

- (1) Sumitomo Mitsui Finance and Leasing Company, Limited ("SMFL") is a major general leasing company and an equity method affiliate of Sumitomo Mitsui Financial Group, Inc. and SUMITOMO CORPORATION (50% investment ratio respectively). SMFL has established close relationships with the shareholders in terms of aspects such as management, business and financing. Factors reflected in SMFL's ratings include its industry-top-class business bases primarily backed by the shareholders' customer bases and business development capacity, robust financing bases, and so forth. Since the fiscal year ending March 2021 (FY 2020), the earnings capacity of aircraft leasing and other businesses has been on a decline, affected by the COVID-19 pandemic. Although attention should be paid to performance for the foreseeable future, given the earnings sources well diversifying, JCR sees that SMFL will be able to maintain the stable income level over the medium term. In addition, as the two shareholders plan capital enhancement to improve capital adequacy, SMFL would ensure tolerance for deterioration in the business environment for some time. Based on the above, JCR has affirmed the ratings on SMFL with Stable outlook.
- (2) SMFL's business bases including the one for the domestic lease business are solid. The aircraft leasing business boasts the world's top-class position by investing in SMBC Aviation Capital Limited in cooperation with Sumitomo Mitsui Banking Corporation ("SMBC"). These years, SMFL's business domains are expanding, as exemplified by acceleration in business development in the environment/energy segment as well as making Kenedix, Inc., a major real estate asset manager, subsidiary. However, since FY 2020, its new transaction volume has shown slow growth due to the impact of the COVID-19 pandemic. Partly because of increased credit costs in aircraft leasing, the ROA stood at somewhat above 0.6% as of the first half of FY2020, logging a significant decrease from the previous level. That said, as new transaction volume is bottoming out and earnings contribution from new businesses can be expected, JCR sees that the performance of SMFL will pick up. If it takes time to see the pandemic come to an end, earnings recovery in the aircraft leasing business might delay. Hence attention should be paid to future trends.
- (3) SMFL has a conservative credit management policy, adopting self-assessment and standards for provision for bad debts comparable to those of SMBC. Even so, with the credit amount of aircraft leasing accounting for a large percentage of the overall operating assets, downward pressure on asset quality is increasingly intensifying, affected by a fall in aircraft demand. Although the aircraft portfolio for aircraft leasing mainly consists of relatively new narrow-bodied jets, which would alleviate risks to a certain extent, JCR will keep eye on whether SMFL is able to maintain appropriate risk management structure when the outlook for aviation demand is unforeseen.
- (4) Because of an increase in operating asset balance and stock buy-back in conjunction with business restructuring, among others, the consolidated equity ratio has been declining, marking somewhat above 9% as of September 30, 2020. However, the two shareholders plan to make 100 billion yen-capital enhancement on March 31, 2021, which would improve SMFL's capital adequacy. Although SMFL is active in growth investments, given the conservative financial management policy, it would maintain capital adequacy commensurate with the rating over the medium term, in JCR's view. Its financing is stable for both yen and foreign currencies based on the indirect financing bases centered on SMBC, and there are no particular concerns about liquidity.

Rating

Issuer: Sumitomo Mitsui Finance and Leasing Company, Limited

<Affirmation>

Long-term Issuer Rating: AA Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 11	JPY 10	Aug. 5, 2014	Aug. 5, 2021	0.411%	AA
Bonds no. 12	JPY 5	Aug. 5, 2014	Aug. 5, 2024	0.726%	AA
Bonds no. 15	JPY 10	Oct. 31, 2016	Oct. 29, 2021	0.060%	AA
Bonds no. 16	JPY 10	Sept. 15, 2017	Sept. 13, 2024	0.250%	AA
Bonds no. 17	JPY 10	Feb. 8, 2018	Feb. 8, 2028	0.450%	AA
Bonds no. 18	JPY 20	May 29, 2018	May 29, 2023	0.170%	AA
Bonds no. 19	JPY 20	Aug. 3, 2018	Aug. 3, 2022	0.110%	AA
Bonds no. 20	JPY 10	Aug. 3, 2018	Aug. 3, 2028	0.410%	AA
Bonds no. 21	JPY 20	Nov. 27, 2018	Nov. 27, 2023	0.180%	AA
Bonds no. 22	JPY 20	Apr. 12, 2019	Apr. 12, 2024	0.200%	AA
Bonds no. 23	JPY 10	Apr. 12, 2019	Apr. 12, 2029	0.390%	AA
Bonds no. 24	JPY 30	July 26, 2019	Jan. 26, 2023	0.050%	AA
Bonds no. 25	JPY 10	July 26, 2019	July 26, 2029	0.290%	AA
Bonds no. 26	JPY 20	Oct. 17, 2019	Oct. 17, 2024	0.110%	AA
Bonds no. 27	JPY 10	Oct. 17, 2019	Oct. 16, 2026	0.220%	AA
Bonds no. 28	JPY 20	June 11, 2020	June 9, 2023	0.030%	AA
Bonds no. 29	JPY 30	June 11, 2020	June 11, 2025	0.190%	AA
Bonds no. 30	JPY 15	Aug. 12, 2020	Aug. 10, 2023	0.010%	AA
Bonds no. 31	JPY 10	Aug. 12, 2020	Aug. 9, 2030	0.390%	AA
Bonds no. 1 (green bonds)	JPY 15	Mar. 12, 2020	Mar. 12, 2025	0.170%	AA

Program Name: Euro Medium Term Note Programme

Maximum Issuable Amount: Equivalent of USD 5 billion

Date of Program Established: October 19, 2007

Status: Direct, unconditional, unsubordinated and unsecured obligations ranking pari passu with other unsecured obligations

Credit Enhancement: NA

Covenants: Negative Pledge and Cross Default Clauses

Rating: AA

Shelf Registration: Preliminary AA

Maximum: JPY 200 billion

Valid: two years effective from July 17, 2019

CP: J-1+

Maximum: JPY 1.2 trillion

Rating Assignment Date: February 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) and "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (March 29, 2019) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Glossary:

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.

A program rating is assigned to evaluate the creditworthiness of a program. The credit standing of an individual note issued under the program may be regarded as the same as that of the rated program. However, JCR does not consider the credit standing of the individual note as the same as that of the program, in the cases where the principal and interest payments of the individual note rely on the credit standing of a third party rather than the issuer of the program and notes (e.g. credit linked notes and exchangeable notes). JCR usually does not assign a rating to the individual note issued under the program, unless the issuer solicits a rating.



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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:	Sumitomo Mitsui Finance and Leasing Company, Limited
Rating Publication Date:	March 1, 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.

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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/>

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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
Sumitomo Mitsui Finance and Leasing Company, Limited	Issuer(Long-term)	December 8, 2005	A+	Stable
Sumitomo Mitsui Finance and Leasing Company, Limited	Issuer(Long-term)	October 13, 2006	A+	Positive
Sumitomo Mitsui Finance and Leasing Company, Limited	Issuer(Long-term)	September 28, 2007	AA-	Stable
Sumitomo Mitsui Finance and Leasing Company, Limited	Issuer(Long-term)	November 12, 2008	AA-	Stable
Sumitomo Mitsui Finance and Leasing Company, Limited	Issuer(Long-term)	November 18, 2009	AA-	Stable
Sumitomo Mitsui Finance and Leasing Company, Limited	Issuer(Long-term)	November 4, 2010	AA-	Stable
Sumitomo Mitsui Finance and Leasing Company, Limited	Issuer(Long-term)	November 11, 2011	AA-	Stable
Sumitomo Mitsui Finance and Leasing Company, Limited	Issuer(Long-term)	November 8, 2012	AA-	Stable
Sumitomo Mitsui Finance and Leasing Company, Limited	Issuer(Long-term)	November 12, 2013	AA-	Stable
Sumitomo Mitsui Finance and Leasing Company, Limited	Issuer(Long-term)	November 14, 2014	AA-	Stable
Sumitomo Mitsui Finance and Leasing Company, Limited	Issuer(Long-term)	November 11, 2015	AA-	Stable
Sumitomo Mitsui Finance and Leasing Company, Limited	Issuer(Long-term)	November 14, 2016	AA-	Stable
Sumitomo Mitsui Finance and Leasing Company, Limited	Issuer(Long-term)	November 30, 2017	AA-	Stable
Sumitomo Mitsui Finance and Leasing Company, Limited	Issuer(Long-term)	December 20, 2018	AA-	Positive
Sumitomo Mitsui Finance and Leasing Company, Limited	Issuer(Long-term)	December 25, 2019	AA	Stable
Sumitomo Mitsui Finance and Leasing Company, Limited	CP	September 1, 1999	J-1	
Sumitomo Mitsui Finance and Leasing Company, Limited	CP	August 18, 2000	J-1	
Sumitomo Mitsui Finance and Leasing Company, Limited	CP	September 3, 2001	J-1	
Sumitomo Mitsui Finance and Leasing Company, Limited	CP	November 8, 2002	J-1	
Sumitomo Mitsui Finance and Leasing Company, Limited	CP	October 1, 2003	J-1	
Sumitomo Mitsui Finance and Leasing Company, Limited	CP	October 26, 2004	J-1	
Sumitomo Mitsui Finance and Leasing Company, Limited	CP	December 8, 2005	J-1	
Sumitomo Mitsui Finance and Leasing Company, Limited	CP	September 28, 2007	J-1+	
Sumitomo Mitsui Finance and Leasing Company, Limited	CP	November 12, 2008	J-1+	
Sumitomo Mitsui Finance and Leasing Company, Limited	CP	November 18, 2009	J-1+	
Sumitomo Mitsui Finance and Leasing Company, Limited	CP	November 4, 2010	J-1+	
Sumitomo Mitsui Finance and Leasing Company, Limited	CP	November 11, 2011	J-1+	
Sumitomo Mitsui Finance and Leasing Company, Limited	CP	November 8, 2012	J-1+	
Sumitomo Mitsui Finance and Leasing Company, Limited	CP	November 12, 2013	J-1+	
Sumitomo Mitsui Finance and Leasing Company, Limited	CP	November 14, 2014	J-1+	
Sumitomo Mitsui Finance and Leasing Company, Limited	CP	November 11, 2015	J-1+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Sumitomo Mitsui Finance and Leasing Company, Limited	CP	April 1, 2016	J-1+	
Sumitomo Mitsui Finance and Leasing Company, Limited	CP	November 14, 2016	J-1+	
Sumitomo Mitsui Finance and Leasing Company, Limited	CP	November 30, 2017	J-1+	
Sumitomo Mitsui Finance and Leasing Company, Limited	CP	December 20, 2018	J-1+	
Sumitomo Mitsui Finance and Leasing Company, Limited	CP	December 25, 2019	J-1+	
Sumitomo Mitsui Finance and Leasing Company, Limited	Shelf Registration	July 19, 2019	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Shelf Registration	December 25, 2019	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.11	July 29, 2014	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.11	November 14, 2014	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.11	November 11, 2015	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.11	November 14, 2016	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.11	November 30, 2017	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.11	December 20, 2018	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.11	December 25, 2019	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.12	July 29, 2014	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.12	November 14, 2014	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.12	November 11, 2015	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.12	November 14, 2016	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.12	November 30, 2017	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.12	December 20, 2018	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.12	December 25, 2019	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.15	October 25, 2016	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.15	November 14, 2016	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.15	November 30, 2017	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.15	December 20, 2018	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.15	December 25, 2019	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.16	September 8, 2017	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.16	November 30, 2017	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.16	December 20, 2018	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.16	December 25, 2019	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.17	February 2, 2018	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.17	December 20, 2018	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.17	December 25, 2019	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.18	May 22, 2018	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.18	December 20, 2018	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.18	December 25, 2019	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.19	July 27, 2018	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.19	December 20, 2018	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.19	December 25, 2019	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.20	July 27, 2018	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.20	December 20, 2018	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.20	December 25, 2019	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.21	November 20, 2018	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.21	December 20, 2018	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.21	December 25, 2019	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.22	April 5, 2019	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.22	December 25, 2019	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.23	April 5, 2019	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.23	December 25, 2019	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.24	July 19, 2019	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.24	December 25, 2019	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.25	July 19, 2019	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.25	December 25, 2019	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.26	October 9, 2019	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.26	December 25, 2019	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.27	October 9, 2019	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.27	December 25, 2019	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.1	March 5, 2020	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.28	June 4, 2020	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.29	June 4, 2020	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.30	August 4, 2020	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.31	August 4, 2020	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Sumitomo Mitsui Finance and Leasing Company, Limited	Euro Medium Term Note Programme	October 22, 2007	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Euro Medium Term Note Programme	October 10, 2008	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Euro Medium Term Note Programme	November 12, 2008	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Euro Medium Term Note Programme	October 1, 2009	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Euro Medium Term Note Programme	November 18, 2009	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Euro Medium Term Note Programme	October 1, 2010	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Euro Medium Term Note Programme	November 4, 2010	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Euro Medium Term Note Programme	October 3, 2011	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Euro Medium Term Note Programme	November 11, 2011	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Euro Medium Term Note Programme	October 1, 2012	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Euro Medium Term Note Programme	November 8, 2012	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Euro Medium Term Note Programme	November 12, 2013	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Euro Medium Term Note Programme	November 14, 2014	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Euro Medium Term Note Programme	November 11, 2015	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Euro Medium Term Note Programme	November 14, 2016	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Euro Medium Term Note Programme	November 30, 2017	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Euro Medium Term Note Programme	December 20, 2018	AA-	
Sumitomo Mitsui Finance and Leasing Company, Limited	Euro Medium Term Note Programme	December 25, 2019	AA	

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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