

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

Mizuho Leasing Company, Limited (security code: 8425)

<Outlook Change>

Long-term Issuer Rating: A+
Outlook: from Stable to Positive

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

<Outlook Change>

Long-term Issuer Rating: A+
Outlook: from Stable to Positive

<Affirmation>

CP: J-1

Mizuho Marubeni Leasing Corporation (security code: -)

<Outlook Change>

Long-term Issuer Rating: A+
Outlook: from Stable to Positive

<Affirmation>

CP: J-1

Rationale

Issuer: Mizuho Leasing Company, Limited

- (1) Mizuho Leasing Company, Limited ("Mizuho Leasing") is the core company in the leasing business of Mizuho Financial Group, Inc. ("Mizuho FG") and is one of major general leasing firms. As an equity-method affiliate of Mizuho FG, it is contributing to the expansion of solution activities in the corporate finance sector in pursuit of Mizuho FG's strategies and thus has close relations with Mizuho FG in various aspects including human affairs, marketing and risk management. While accelerating business development in such priority areas as real estate and environment by leveraging Mizuho FG's extensive customer base, it responds to the financing needs of the Toshiba Group, etc. through its consolidated subsidiary Mizuho-Toshiba Leasing Company, Limited. It also jointly operates the aircraft business and the asset finance business in North America with its partner Marubeni Corporation ("Marubeni"), mainly in global operations, and invests in infrastructure projects through Mizuho Marubeni Leasing Corporation; and, in the alliance with RICOH COMPANY, LTD. and RICOH LEASING COMPANY, LTD. ("RICOH LEASING"), it capitalizes on RICOH LEASING's expertise and infrastructure in vendor finance.
- (2) After over three years since the capital and business alliance with Mizuho Bank, Ltd. ("Mizuho Bank") was formed in February 2019, Mizuho Leasing is rapidly increasing new transaction volume in collaboration with Mizuho FG. Not only acquiring referral projects, it is expanding the scope of collaboration by, for instance, composing joint projects together with Mizuho FG's other group companies. It made Mizuho Capital Co., Ltd. ("Mizuho Capital") an equity-method affiliate in December 2021 and concluded a capital and business alliance with Mizuho FG after dissolving that with Mizuho Bank in March 2022, which suggest that group-wide collaboration will be deepened even further going forward. Having concluded that it is becoming increasingly necessary to reflect Mizuho Leasing's strategic position under Mizuho FG and deepened collaboration and cooperation between the two more strongly into the rating, JCR changed the rating outlook to Positive. Meanwhile, JCR will continue watching the direction of collaboration with Mizuho FG and how such collaboration will affect Mizuho Leasing's business performance.
- (3) Gross profit before write-offs and funding costs remains steady, increasing 2.8 billion yen, or 5%, over the year to 62.1 billion yen in the fiscal year ended March 2022 (FY2021). Mizuho Leasing is accumulating operating assets in the areas of real estate, environment and global operations partly through collaboration with Mizuho FG and the Marubeni Group. Ordinary income, on the other hand,

decreased 7.5 billion yen, or 27%, to 20.0 billion yen because of a large provision for some receivables that were affected by aircraft finance, semiconductor shortage, etc. and the recognition of equity in loss of 8.2 billion yen and impairment of amount equivalent to goodwill of 10.7 billion yen of Aircastle Limited ("Aircastle"), which operates the aircraft business, despite the recording of the amount equivalent to negative goodwill of 14.9 billion resulting from the share acquisition of NIPPON STEEL KOWA REAL ESTATE CO., LTD. ("NSKRE") and Mizuho Capital as profit. While continued attention is required for changes in the environment surrounding the aircraft business, the possibility of Mizuho Leasing incurring additional large aircraft-related losses has lessened partly because of the above loss provision and impairment in FY2021 and recovery in demand for domestic flights in Western countries ahead of others. Assuming that collaboration with Mizuho FG, the Marubeni Group, NSKRE and others will help build up operating assets in priority areas and so forth, JCR will keep an eye on actual results.

- (4) Real estate-related operating assets account for as much as over 20% of the total. Major lessees for land and building leasing are first-class tenants, etc., and, for mezzanine equity finance, Mizuho Leasing reduces risk by selecting official buildings in central Tokyo, logistics facilities with high social needs and such. Outstanding balance of aircraft-related transactions is significant if the book value of equity in Aircastle is added to operating leases and aircraft-backed collateralized loans. While continued attention should be paid to the business performance of lessee airlines and Aircastle, JCR assumes that, as it stands, additional losses will be marginal in light of Mizuho Leasing's periodic profits/losses. For large lessees, Mizuho Leasing responds to new projects by tightening its credit management system, and its credit management policy will continue to be closely watched.
- (5) Consolidated net assets increased to as much as 230.8 billion yen as of March 31, 2022 from 210.8 billion yen a year before, but consolidated equity ratio stays somewhat low compared to other major leasing companies, standing at 8.0% as of the same date versus 7.7% a year before. Enhancing capital is essential from the standpoint of preparing for the risk amount that will increase as operating assets build up. In terms financing, Mizuho Leasing primarily procures funds indirectly, mainly from Mizuho Bank, and also deals with a number of financial institutions, thereby establishing a stable financing base. It uses CP financing as it handles many short-term credit. It has a sufficient margin for the line of credit including foreign currencies.

Issuer: Mizuho-Toshiba Leasing Company, Limited

- (1) Mizuho-Toshiba Leasing Company, Limited ("MTL") is a consolidated subsidiary of Mizuho Leasing (90% owned by Mizuho Leasing and the remaining 10% by TOSHIBA CORPORATION). As the two shareholders form a business alliance to provide MTL's financial services to the TOSHIBA Group, MTL is able to preferentially absorb TOSHIBA-related financing needs. It plays a central role in TOSHIBA-related transactions implemented by the Mizuho Leasing Group and is thus highly important in the Group. Given that Mizuho Leasing assumes primary responsibility for risk management and other aspects for the Group and that management unity between the two is strong, JCR considers MTL's long-term issuer rating to be equivalent with that of Mizuho Leasing. In line with the change in the rating outlook for Mizuho Leasing, JCR changed that for MTL to Positive.
- (2) MTL's main business areas comprise: (i) capital investment financing for the TOSHIBA Group and KIOXIA Corporation ("KIOXIA"); (ii) factoring services for their customers, etc.; (iii) vendor financing of TOSHIBA products; and (iv) services to respond to the financing needs of the companies outside the Toshiba Group. MTL secures a stable annual gross profit (before financial costs) of around 10 billion yen by responding to the strong financing needs of KIOXIA's flash memory manufacturing facilities and also by making use of the TOSHIBA Group's products in recent years to enhance its initiatives for the ESG lease promotion project and the ESCO projects that support, for instance, the introduction of energy-saving facilities. As it contains the costs of financing and business operations through cooperation with Mizuho Leasing, ROA based on ordinary income stands at 1.3%, which is favorable for a manufacturer-affiliated leasing company. With the exception of FY2011, when MTL was founded, a net income of around 3 to 4 billion yen has been posted every year, helping equity capital to build up. Even though receivables from the TOSHIBA Group and KIOXIA account for a large part of the total because of the business structure, credit management is conducted under the strict control of Mizuho Leasing. MTL also has sufficient liquidity thanks in part to funds provided by Mizuho Leasing.

Issuer: Mizuho Marubeni Leasing Corporation

- (1) Mizuho Marubeni Leasing Corporation ("MML") is an equity-method affiliate of Mizuho Leasing and Marubeni holding equal shares in MML. It is in effect operated as one with the two shareholders, as indicated by the latter's strong involvement in the former's management. While it has strong ties with

Marubeni in terms of sales, it is supported mainly by Mizuho Leasing in risk management and other aspects; therefore, it can expect support in diverse aspects from the two shareholders who are in the equal position. Given factors like the degree of Mizuho Leasing's involvement in overall business management, JCR considers MML's long-term issuer rating to be equivalent with that of Mizuho Leasing. In line with the change in the rating outlook for Mizuho Leasing, JCR changed that for MML to Positive.

- (2) MML's main business area is financing for Marubeni Group companies and their customers. While the amount of contracts concluded has fallen for the domestic finance business for real estate, construction machinery, etc. due partly to the profitability-oriented approach and prudent credit management, MML is accelerating overseas business development, as evidenced by the water service business in Chile, hydroelectric power generation business in the Philippines, vendor finance business in the U.S. and cogeneration business in Belgium. Thanks to such active business development, operating assets have built up, thus expanding equity in earnings of affiliates. Because credit costs are also controlled, ordinary income is at a higher level than before. However, given the high ratio of large projects to net assets, the selection of lessees and assets to be leased is vital. Equity capital also needs to be enhanced. Much of interest-bearing debt is borrowings from multiple financial institutions, mainly Mizuho Bank, and the borrowing limit leaves a good margin.

Kiichi Sugiura, Michiya Kidani

Rating

Issuer: Mizuho Leasing Company, Limited

<Outlook Change>

Long-term Issuer Rating: A+ Outlook: Positive

Issuer: Mizuho-Toshiba Leasing Company, Limited

<Outlook Change>

Long-term Issuer Rating: A+ Outlook: Positive

<Affirmation>

CP: J-1

Maximum: JPY 150 billion

Issuer: Mizuho Marubeni Leasing Corporation

<Outlook Change>

Long-term Issuer Rating: A+ Outlook: Positive

<Affirmation>

CP: J-1

Maximum: JPY 50 billion

Rating Assignment Date: June 9, 2022

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (November 7, 2014), "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.)



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:	June 13, 2022

1

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

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

2

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

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

3

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

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

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

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

E) Order of Seniority in Debt Payment

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

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

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

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

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

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

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

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

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

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

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

A) Audited financial statements presented by the rating stakeholders

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

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

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

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

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR 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/>

13

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Risks

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

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

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

E) Rise and Fall in General Economy and Markets

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

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

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

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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
Mizuho Leasing Company,	Issuer(Long-term)	April 28, 2021	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	Issuer(Long-term)	April 28, 2021	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	
Mizuho-Toshiba Leasing Company, Limited	CP	April 28, 2021	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	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	

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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