25-D-1213
November 27, 2025

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

Orient Corporation (security code: 8585)

<Assignment>

Bonds:	A+

<Affirmation>

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

Orico Auto Leasing Co., Ltd. (security code: -)

<Affirmation>

CP:	J-1

Orico Product Finance Co., Ltd. (security code: -)

<Affirmation>

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

Rationale

Issuer: Orient Corporation

(1) Orient Corporation (“Orico”) is a major credit sales company and an equity-method affiliate of Mizuho Financial Group, Inc. (“Mizuho FG”). It operates the settlement and guarantee business, overseas business, credit cards and cash loans business, installment credit business and bank loan guarantees business. Given the degree of Mizuho FG’s involvement in Orico and Orico’s managerial importance to Mizuho FG, JCR deems Orico’s long-term issuer rating to be A+ based on Mizuho FG’s group creditworthiness equivalent to the rating of AA.

(2) Mizuho FG is involved in Orico to a certain extent. It holds approximately 49% voting rights, and many of Orico’s directors, including the president and representative director, come from Mizuho Bank, Ltd. (“Mizuho Bank”), which indicate that there is a reasonable level of unity in business administration. Orico is managerially highly important to Mizuho FG. For Mizuho FG, Orico assumes multiple functions including installment credit and credit guarantees within the group and occupies a strategically and functionally important position.

(3) Orico enjoys a relatively strong market position and competitiveness. It holds industry-leading shares in installment credit and bank loan guarantees. It has a solid customer base in the credit cards and cash loans business, as well as in the settlement and guarantee business. Overseas, it has expanded into three Southeast Asian countries. Transaction volume in each business segment has been solid, by and large. Under a business portfolio management approach that takes into account returns relative to risks and costs, it is pressing ahead with the reallocation of management resources to highly profitable areas such as credit cards (digital installment), auto leasing and settlement/ guarantees. As regards installment credit and credit cards, it is striving to increase its presence by improving convenience for merchants and customers through the use of digital installment plans, which enable installment payments within pre-set credit limits.

(4) Earnings capacity leaves room for improvement. The margin of core profit relative to bad debt-related expenses and financial expenses is somewhat small, and ROA is low. Even though Orico secures stable earnings thanks to diversified business operations, a decline in profitability in the overseas business in recent years and growth in financial expenses due to interest rate hikes in Japan are pushing down the profit level. Given steady operations in Japan and so forth, JCR assumes that Orico

can achieve a certain level of profits for a while longer while absorbing the increase in financial expenses, etc. Attention will be paid to see whether Orico can increase profitability over the medium term through business restructuring.

(5) Asset quality is sound. Major operating assets such as installment credit, credit guarantees and credit cards are well-diversified into small amounts. Under a prudent credit management policy, non-performing loan ratio and bad debt write-off ratio are kept low. As the refund of overpaid interest is decreasing, risks are gradually becoming smaller. Overseas, bad debt-related expenses increased in the fiscal year ended March 2025 but are now leveling off. Attention will be paid to see whether Orico can improve asset quality by continuing the replacement of operating assets and other measures.

(6) Capital adequacy is commensurate with the A rating category. Capital has expanded with profit accumulation. JCR-adjusted capital adequacy ratio and capital margin relative to risks are at good levels. In terms of risk management, a monitoring system for various risks and margins is in place. There are no particular concerns regarding liquidity. Orico has stable business relationships with diverse financial institutions, mainly with Mizuho Bank, and has a strong indirect financing base. It has rich track records for the issuance of CP/corporate bonds and asset securitization, which indicates that it has diverse financing methods.

Issuer: Orico Auto Leasing Co., Ltd.

(1) Orico Auto Leasing Co., Ltd. ("OAL") is a major auto leasing company for individuals. It is a consolidated subsidiary of Orico and an equity-method affiliate of Tokyo Century Corporation. Given the degree of Orico's involvement in OAL and OAL's managerial importance to Orico, JCR deems OAL's rating to be at the same level as Orico's group creditworthiness.

(2) Orico is strongly involved in OAL. It holds 66% voting rights, and a majority of OAL's directors, including the president and representative director, come from the former, which indicate strong unity in management decision-making and business administration. OAL is managerially highly important to Orico. Its auto leasing business is mutually complementary with Orico's core auto loan business and is regarded as a core business; therefore, it is strategically and functionally highly important.

(3) OAL enjoys a strong market position in auto leasing for individuals. It is steadily increasing the number of units under lease contracts by taking advantage of the agency network. It secures a certain level of profits, and asset quality is sound. Capital adequacy is decent relative to risks. Orico defines auto leasing as a key business in the group's business restructuring and allocates management resources accordingly. OAL is expected to play a central role in expanding this business. JCR will monitor progress in these group-wide initiatives.

Issuer: Orico Product Finance Co., Ltd.

(1) Orico Product Finance Co., Ltd. ("OPF") is a credit sales company providing installment credit services mainly in the automobile and housing fields. Given the degree of Orico's involvement in OPF and OPF's managerial importance to Orico, JCR deems OPF's rating to be at the same level as Orico's group creditworthiness.

(2) Orico is strongly involved in OPF. It holds 100% voting rights, and almost all of OPF's directors, including the president and representative director, come from the former, which indicate strong unity in management decision-making and business administration. OPF is managerially highly important to Orico. It has a different customer base from Orico's and is strategically and functionally highly important as the provision of its own products and services in the installment credit business contributes to expanding the business base for the entire group. Given track records of financial support and so forth, JCR assumes that the likelihood that Orico will extend timely and appropriate support is high.

(3) The decline in the transaction volume has been curbed, but OPF's performance has been sluggish. Attention will be paid to see whether OPF can increase earnings capacity by leveraging group synergy and diversifying its services, including the provision of new products, to expand transaction volume and pressing ahead with cost control and efficiency improvements, including system-related measures. Asset quality is sound, and capital adequacy relative to risks is decent.

Hidekazu Sakai, Kota Matsuzawa

Rating

Issuer: Orient Corporation

<Assignment>

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 41	JPY 10	Dec. 3, 2025	Dec. 1, 2028	1.550%	A+
Bonds no. 42	JPY 10	Dec. 3, 2025	Dec. 3, 2030	1.821%	A+

<Affirmation>

Long-term Issuer Rating: A+ Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 15	JPY 10	July 21, 2017	July 21, 2027	0.82%	A+
Bonds no. 18	JPY 10	Jan. 26, 2018	Jan. 26, 2028	0.76%	A+
Bonds no. 20	JPY 10	July 20, 2018	July 20, 2028	0.74%	A+
Bonds no. 22	JPY 15	Apr. 12, 2019	Apr. 10, 2026	0.69%	A+
Bonds no. 23	JPY 10	July 22, 2019	July 20, 2029	0.78%	A+
Bonds no. 27	JPY 20	Jan. 22, 2021	Jan. 22, 2026	0.33%	A+
Bonds no. 28	JPY 10	Jan. 22, 2021	Jan. 22, 2031	0.76%	A+
Bonds no. 30	JPY 10	July 21, 2021	July 18, 2031	0.47%	A+
Bonds no. 32	JPY 20	Jan. 20, 2022	Jan. 20, 2032	0.55%	A+
Bonds no. 33 (sustainability-linked bonds)	JPY 10	Mar. 6, 2023	Mar. 6, 2028	0.839%	A+
Bonds no. 35 (sustainability-linked bonds)	JPY 20	July 13, 2023	July 13, 2026	0.340%	A+
Bonds no. 36	JPY 30	July 13, 2023	July 13, 2028	0.630%	A+
Bonds no. 37	JPY 17	July 19, 2024	July 16, 2027	0.773%	A+
Bonds no. 38	JPY 23	July 19, 2024	July 19, 2029	1.053%	A+
Bonds no. 39	JPY 15	Dec. 2, 2024	Nov. 30, 2029	1.119%	A+
Bonds no. 40	JPY 20	Sept. 4, 2025	Sept. 4, 2030	1.656%	A+

Shelf Registration: Preliminary A+
Maximum: JPY 200 billion
Valid: Two years effective from February 22, 2024

CP: J-1
Maximum: JPY 500 billion

Issuer: Orico Auto Leasing Co., Ltd.

<Affirmation>

CP: J-1
Maximum: JPY 40 billion

Issuer: Orico Product Finance Co., Ltd.

<Affirmation>

Long-term Issuer Rating: A+ Outlook: Stable

CP: J-1
Maximum: JPY 80 billion

Rating Assignment Dates: November 27, 2025 for Bonds nos. 41 and 42
November 21, 2025 for others

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" (October 1, 2024), "Credit Cards and Credit Sales" (June 21, 2022), "Leasing" (February 7, 2025), "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (September 1, 2022) and "Rating Methodology for Group Companies of Corporate Group" (September 1, 2022) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/).

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

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.

Japan Credit Rating Agency, Ltd.
Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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

Issuer:	Orient Corporation
Issuer:	Orico Auto Leasing Co., Ltd.
Issuer:	Orico Product Finance Co.,Ltd.
Rating Publication Date:	November 27, 2025

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 Rule17g-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

C) Documentation of the rated financial product presented by the rating stakeholders

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

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

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

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR received in the last fiscal year in the past payment of compensation from Orico Product Finance Co.,Ltd. for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.
- JCR did not receive in the last fiscal year in the past payment of compensation from Orient Corporation, Orico Auto Leasing Co., Ltd. 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.
Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Orient Corporation	Issuer(Long-term)	October 2, 2002	BB-	
Orient Corporation	Issuer(Long-term)	August 18, 2003	BB+	
Orient Corporation	Issuer(Long-term)	November 17, 2004	BBB-	
Orient Corporation	Issuer(Long-term)	June 26, 2006	BBB	Developing
Orient Corporation	Issuer(Long-term)	July 7, 2006	BBB	Negative
Orient Corporation	Issuer(Long-term)	February 15, 2007	#BBB	Positive
Orient Corporation	Issuer(Long-term)	May 1, 2007	A-	Stable
Orient Corporation	Issuer(Long-term)	January 13, 2009	A-	Stable
Orient Corporation	Issuer(Long-term)	January 22, 2010	A-	Stable
Orient Corporation	Issuer(Long-term)	January 17, 2011	A-	Stable
Orient Corporation	Issuer(Long-term)	February 8, 2012	A-	Stable
Orient Corporation	Issuer(Long-term)	January 28, 2013	A-	Stable
Orient Corporation	Issuer(Long-term)	February 6, 2014	A-	Stable
Orient Corporation	Issuer(Long-term)	February 19, 2015	A-	Stable
Orient Corporation	Issuer(Long-term)	February 22, 2016	A-	Stable
Orient Corporation	Issuer(Long-term)	March 17, 2017	A-	Stable
Orient Corporation	Issuer(Long-term)	February 22, 2018	A-	Stable
Orient Corporation	Issuer(Long-term)	February 27, 2019	A-	Stable
Orient Corporation	Issuer(Long-term)	March 27, 2020	A-	Stable
Orient Corporation	Issuer(Long-term)	March 31, 2021	A-	Stable
Orient Corporation	Issuer(Long-term)	March 31, 2022	A-	Stable
Orient Corporation	Issuer(Long-term)	June 24, 2022	A	Stable
Orient Corporation	Issuer(Long-term)	December 20, 2022	A+	Stable
Orient Corporation	Issuer(Long-term)	November 6, 2023	A+	Stable
Orient Corporation	Issuer(Long-term)	October 25, 2024	A+	Stable
Orient Corporation	CP	February 3, 2000	J-2	
Orient Corporation	CP	December 22, 2000	J-3	
Orient Corporation	CP	March 30, 2001	NJ	
Orient Corporation	CP	October 2, 2002	NJ	
Orient Corporation	CP	August 18, 2003	J-3	
Orient Corporation	CP	November 17, 2004	J-2	
Orient Corporation	CP	June 26, 2006	J-2	
Orient Corporation	CP	February 15, 2007	#J-2	Positive
Orient Corporation	CP	May 1, 2007	J-1	
Orient Corporation	CP	January 13, 2009	J-1	
Orient Corporation	CP	January 22, 2010	J-1	
Orient Corporation	CP	January 17, 2011	J-1	
Orient Corporation	CP	September 30, 2011	J-1	
Orient Corporation	CP	February 8, 2012	J-1	
Orient Corporation	CP	January 28, 2013	J-1	
Orient Corporation	CP	February 6, 2014	J-1	
Orient Corporation	CP	February 19, 2015	J-1	
Orient Corporation	CP	February 22, 2016	J-1	
Orient Corporation	CP	October 3, 2016	J-1	
Orient Corporation	CP	March 17, 2017	J-1	
Orient Corporation	CP	February 22, 2018	J-1	
Orient Corporation	CP	February 27, 2019	J-1	
Orient Corporation	CP	March 27, 2020	J-1	
Orient Corporation	CP	March 31, 2021	J-1	
Orient Corporation	CP	September 27, 2021	J-1	
Orient Corporation	CP	March 31, 2022	J-1	
Orient Corporation	CP	June 24, 2022	J-1	
Orient Corporation	CP	December 20, 2022	J-1	
Orient Corporation	CP	November 6, 2023	J-1	
Orient Corporation	CP	October 25, 2024	J-1	
Orient Corporation	Shelf Registration	February 14, 2024	A+	
Orient Corporation	Shelf Registration	October 25, 2024	A+	
Orient Corporation	Bonds no.15	July 14, 2017	A-	
Orient Corporation	Bonds no.15	February 22, 2018	A-	
Orient Corporation	Bonds no.15	February 27, 2019	A-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Orient Corporation	Bonds no.15	March 27, 2020	A-	
Orient Corporation	Bonds no.15	March 31, 2021	A-	
Orient Corporation	Bonds no.15	March 31, 2022	A-	
Orient Corporation	Bonds no.15	June 24, 2022	A	
Orient Corporation	Bonds no.15	December 20, 2022	A+	
Orient Corporation	Bonds no.15	November 6, 2023	A+	
Orient Corporation	Bonds no.15	October 25, 2024	A+	
Orient Corporation	Bonds no.18	January 19, 2018	A-	
Orient Corporation	Bonds no.18	February 22, 2018	A-	
Orient Corporation	Bonds no.18	February 27, 2019	A-	
Orient Corporation	Bonds no.18	March 27, 2020	A-	
Orient Corporation	Bonds no.18	March 31, 2021	A-	
Orient Corporation	Bonds no.18	March 31, 2022	A-	
Orient Corporation	Bonds no.18	June 24, 2022	A	
Orient Corporation	Bonds no.18	December 20, 2022	A+	
Orient Corporation	Bonds no.18	November 6, 2023	A+	
Orient Corporation	Bonds no.18	October 25, 2024	A+	
Orient Corporation	Bonds no.20	July 13, 2018	A-	
Orient Corporation	Bonds no.20	February 27, 2019	A-	
Orient Corporation	Bonds no.20	March 27, 2020	A-	
Orient Corporation	Bonds no.20	March 31, 2021	A-	
Orient Corporation	Bonds no.20	March 31, 2022	A-	
Orient Corporation	Bonds no.20	June 24, 2022	A	
Orient Corporation	Bonds no.20	December 20, 2022	A+	
Orient Corporation	Bonds no.20	November 6, 2023	A+	
Orient Corporation	Bonds no.20	October 25, 2024	A+	
Orient Corporation	Bonds no.22	April 5, 2019	A-	
Orient Corporation	Bonds no.22	March 27, 2020	A-	
Orient Corporation	Bonds no.22	March 31, 2021	A-	
Orient Corporation	Bonds no.22	March 31, 2022	A-	
Orient Corporation	Bonds no.22	June 24, 2022	A	
Orient Corporation	Bonds no.22	December 20, 2022	A+	
Orient Corporation	Bonds no.22	November 6, 2023	A+	
Orient Corporation	Bonds no.22	October 25, 2024	A+	
Orient Corporation	Bonds no.23	July 12, 2019	A-	
Orient Corporation	Bonds no.23	March 27, 2020	A-	
Orient Corporation	Bonds no.23	March 31, 2021	A-	
Orient Corporation	Bonds no.23	March 31, 2022	A-	
Orient Corporation	Bonds no.23	June 24, 2022	A	
Orient Corporation	Bonds no.23	December 20, 2022	A+	
Orient Corporation	Bonds no.23	November 6, 2023	A+	
Orient Corporation	Bonds no.23	October 25, 2024	A+	
Orient Corporation	Bonds no.27	January 15, 2021	A-	
Orient Corporation	Bonds no.27	March 31, 2021	A-	
Orient Corporation	Bonds no.27	March 31, 2022	A-	
Orient Corporation	Bonds no.27	June 24, 2022	A	
Orient Corporation	Bonds no.27	December 20, 2022	A+	
Orient Corporation	Bonds no.27	November 6, 2023	A+	
Orient Corporation	Bonds no.27	October 25, 2024	A+	
Orient Corporation	Bonds no.28	January 15, 2021	A-	
Orient Corporation	Bonds no.28	March 31, 2021	A-	
Orient Corporation	Bonds no.28	March 31, 2022	A-	
Orient Corporation	Bonds no.28	June 24, 2022	A	
Orient Corporation	Bonds no.28	December 20, 2022	A+	
Orient Corporation	Bonds no.28	November 6, 2023	A+	
Orient Corporation	Bonds no.28	October 25, 2024	A+	
Orient Corporation	Bonds no.30	July 15, 2021	A-	
Orient Corporation	Bonds no.30	March 31, 2022	A-	
Orient Corporation	Bonds no.30	June 24, 2022	A	
Orient Corporation	Bonds no.30	December 20, 2022	A+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Orient Corporation	Bonds no.30	November 6, 2023	A+	
Orient Corporation	Bonds no.30	October 25, 2024	A+	
Orient Corporation	Bonds no.32	January 14, 2022	A-	
Orient Corporation	Bonds no.32	March 31, 2022	A-	
Orient Corporation	Bonds no.32	June 24, 2022	A	
Orient Corporation	Bonds no.32	December 20, 2022	A+	
Orient Corporation	Bonds no.32	November 6, 2023	A+	
Orient Corporation	Bonds no.32	October 25, 2024	A+	
Orient Corporation	Bonds no.33	February 28, 2023	A+	
Orient Corporation	Bonds no.33	November 6, 2023	A+	
Orient Corporation	Bonds no.33	October 25, 2024	A+	
Orient Corporation	Bonds no.35	July 7, 2023	A+	
Orient Corporation	Bonds no.35	November 6, 2023	A+	
Orient Corporation	Bonds no.35	October 25, 2024	A+	
Orient Corporation	Bonds no.36	July 7, 2023	A+	
Orient Corporation	Bonds no.36	November 6, 2023	A+	
Orient Corporation	Bonds no.36	October 25, 2024	A+	
Orient Corporation	Bonds no.37	July 11, 2024	A+	
Orient Corporation	Bonds no.37	October 25, 2024	A+	
Orient Corporation	Bonds no.38	July 11, 2024	A+	
Orient Corporation	Bonds no.38	October 25, 2024	A+	
Orient Corporation	Bonds no.39	November 26, 2024	A+	
Orient Corporation	Bonds no.40	August 29, 2025	A+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Orico Auto Leasing Co., Ltd.	CP	October 13, 2016	J-1	
Orico Auto Leasing Co., Ltd.	CP	January 19, 2018	J-1	
Orico Auto Leasing Co., Ltd.	CP	January 25, 2019	J-1	
Orico Auto Leasing Co., Ltd.	CP	April 1, 2020	J-1	
Orico Auto Leasing Co., Ltd.	CP	March 17, 2021	J-1	
Orico Auto Leasing Co., Ltd.	CP	June 20, 2022	J-1	
Orico Auto Leasing Co., Ltd.	CP	June 29, 2023	J-1+	
Orico Auto Leasing Co., Ltd.	CP	July 28, 2023	#J-1+	Negative
Orico Auto Leasing Co., Ltd.	CP	September 29, 2023	J-1	
Orico Auto Leasing Co., Ltd.	CP	November 6, 2023	J-1	
Orico Auto Leasing Co., Ltd.	CP	October 25, 2024	J-1	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Orico Product Finance Co., Ltd.	Issuer(Long-term)	November 22, 2017	A-	Stable
Orico Product Finance Co., Ltd.	Issuer(Long-term)	February 26, 2019	A-	Stable
Orico Product Finance Co., Ltd.	Issuer(Long-term)	February 27, 2020	A-	Stable
Orico Product Finance Co., Ltd.	Issuer(Long-term)	February 25, 2021	A-	Stable
Orico Product Finance Co., Ltd.	Issuer(Long-term)	February 22, 2022	A-	Stable
Orico Product Finance Co., Ltd.	Issuer(Long-term)	February 28, 2023	A	Stable
Orico Product Finance Co., Ltd.	Issuer(Long-term)	January 12, 2024	#A	Positive
Orico Product Finance Co., Ltd.	Issuer(Long-term)	March 26, 2024	A+	Stable
Orico Product Finance Co., Ltd.	Issuer(Long-term)	October 25, 2024	A+	Stable
Orico Product Finance Co., Ltd.	CP	November 22, 2017	J-1	
Orico Product Finance Co., Ltd.	CP	February 26, 2019	J-1	
Orico Product Finance Co., Ltd.	CP	February 27, 2020	J-1	
Orico Product Finance Co., Ltd.	CP	February 25, 2021	J-1	
Orico Product Finance Co., Ltd.	CP	February 22, 2022	J-1	
Orico Product Finance Co., Ltd.	CP	February 28, 2023	J-1	
Orico Product Finance Co., Ltd.	CP	March 26, 2024	J-1	
Orico Product Finance Co., Ltd.	CP	October 25, 2024	J-1	

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

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

A) No part of the credit rating was influenced by any other business activities.

B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.

C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

宮尾知浩

Tomohiro Miyao
General Manager of Financial Institution Rating Department

Japan Credit Rating Agency, Ltd.
Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026