

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 one of Japan's major general leasing companies and an equity-method affiliate of Sumitomo Mitsui Financial Group, Inc. ("SMFG") and SUMITOMO CORPORATION ("SC"). Factors reflected in the long-term issuer rating include SMFL's extremely strong market position and competitiveness in the leasing industry, good earnings capacity and capital adequacy, sound asset quality and solid liquidity. Furthermore, in light of the degree of SMFG's involvement in SMFL and SMFL's managerial importance in the SMFG Group (the "Group"), SMFL's long-term issuer rating is supported by SMFG Group's creditworthiness, which is deemed to be equivalent to the rating of AA.
- (2) SMFL enjoys extremely strong market position and competitiveness in the leasing industry. With strength in its ability to take advantage of SMFG's customer base and SC's network and business development capability, it ranks among the top in the industry in terms of operating assets. Having the world's top-class SMBC Aviation Capital Limited in the aircraft leasing business and major asset management companies Kenedix, Inc. and CRE, Inc., in addition to core SMFL MIRAI Partners Company, Limited, in the real estate business under its umbrella, it particularly has high competitive advantages in these business areas.
- (3) Good earnings capacity is increasing further. With the expansion of the transportation and real estate businesses, which have been strengthened through M&As, etc., driving overall performance, ordinary profit marked a new high for the fourth consecutive year in the fiscal year ended March 2025 (FY2024). Moreover, as growth in earnings from the asset turnover-type and asset management businesses has helped raise the profit level while curbing an increase in assets, profitability is improving steadily. Looking ahead, JCR predicts that overall performance will remain robust, supported by favorable aircraft market conditions and solid domestic real estate market conditions. Attention will be paid to see whether multiple large-scale investments executed since FY2024 will bear fruit to further enhance earnings capacity.
- (4) Sound asset quality is maintained. SMFL conducts careful credit management under the self-assessment and provision standards that are as strict as those of Sumitomo Mitsui Banking Corporation ("SMBC"). Also, there are a number of reputable borrowers, especially large ones, who have strong ties with the two shareholders. As regards aircraft leasing, which accounts for a large part of operating assets, the policy of keeping the average age of aircraft at a low level while focusing on highly liquid narrow-body aircraft remains unchanged.
- (5) Capital adequacy is at a decent level. SMFL and the two shareholders carry out financial management under the policy of maintaining a certain level of capital adequacy ratio. Meanwhile, in the transportation business, which is driving strong performance, asset risks have expanded further due in part to the joint acquisition of Air Lease Corporation. JCR will continue monitoring the status of risk control and so forth. Given that SMFL has various financing means centering on SMBC as its main bank, JCR assesses its financing base to be robust for both yen and foreign currencies.
- (6) The degree of SMFG's involvement in SMFL is high. SMFG owns 50% voting rights in SMFL, and half of SMFL's directors, including president, come from SMBC. Their unity in terms of business administration is strong, and so are relations in risk management and financing. SMFL is managerially highly important to SMFG. It plays the core role in the strategic joint leasing partnership of SMFG and SC. It is in the strategically and functionally important position in the Group as it assumes such roles



as supplementing financial service functions and expanding into business fields different from banking operations.

Tsuyoshi Ohishi, Nozomi Haramiishi

## 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. 17	JPY 10	Feb. 8, 2018	Feb. 8, 2028	0.450%	AA
Bonds no. 20	JPY 10	Aug. 3, 2018	Aug. 3, 2028	0.410%	AA
Bonds no. 23	JPY 10	Apr. 12, 2019	Apr. 12, 2029	0.390%	AA
Bonds no. 25	JPY 10	July 26, 2019	July 26, 2029	0.290%	AA
Bonds no. 27	JPY 10	Oct. 17, 2019	Oct. 16, 2026	0.220%	AA
Bonds no. 31	JPY 10	Aug. 12, 2020	Aug. 9, 2030	0.390%	AA
Bonds no. 32	JPY 20	Dec. 16, 2021	Dec. 16, 2026	0.200%	AA
Bonds no. 33	JPY 10	Dec. 16, 2021	Dec. 16, 2031	0.370%	AA
Bonds no. 34	JPY 30	Feb. 2, 2023	Feb. 2, 2026	0.430%	AA
Bonds no. 35	JPY 25	Feb. 2, 2023	Feb. 2, 2028	0.709%	AA
Bonds no. 36	JPY 20	June 15, 2023	June 15, 2026	0.260%	AA
Bonds no. 37	JPY 20	June 15, 2023	June 15, 2028	0.440%	AA
Bonds no. 38	JPY 15	June 15, 2023	June 15, 2033	0.850%	AA
Bonds no. 39	JPY 20	Sept. 6, 2023	Sept. 4, 2026	0.320%	AA
Bonds no. 40	JPY 20	Sept. 6, 2023	Sept. 6, 2028	0.579%	AA
Bonds no. 41	JPY 9	Sept. 6, 2023	Sept. 6, 2033	1.072%	AA
Bonds no. 42	JPY 10	Apr. 19, 2024	Apr. 19, 2027	0.564%	AA
Bonds no. 43	JPY 20	Apr. 19, 2024	Apr. 19, 2029	0.806%	AA
Bonds no. 44	JPY 8	Apr. 19, 2024	Apr. 19, 2034	1.248%	AA
Bonds no. 45	JPY 30	July 19, 2024	July 19, 2029	0.898%	AA
Bonds no. 46	JPY 10	Dec. 12, 2024	Dec. 10, 2027	0.911%	AA
Bonds no. 47	JPY 10	Dec. 12, 2024	Dec. 12, 2031	1.162%	AA
Bonds no. 48	JPY 15	Apr. 10, 2025	Sept. 10, 2027	1.000%	AA
Bonds no. 49	JPY 15	June 19, 2025	Dec. 19, 2028	1.160%	AA
Bonds no. 50	JPY 15	June 19, 2025	June 18, 2032	1.573%	AA
Bonds no. 51	JPY 15	Sept. 26, 2025	Sept. 26, 2030	1.558%	AA
Bonds no. 52	JPY 10	Sept. 19, 2025	Sept. 19, 2030	1.558%	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 400 billion  
Valid: Two years effective from August 20, 2024  
CP: J-1+  
Maximum: JPY 1.2 trillion

Rating Assignment Date: January 6, 2026

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), "Leasing" (February 7, 2025) and "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (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.



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.

## 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

---

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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:	Sumitomo Mitsui Finance and Leasing Company, Limited
Rating Publication Date:	January 8, 2026

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 received in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

## 11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

### A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

### B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

### C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.



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

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

#### E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

#### F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

#### G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

## 12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

## 13

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

#### A) Business Bases

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

#### B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but



possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

**C) Liquidity Risks**

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

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

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

**E) Rise and Fall in General Economy and Markets**

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

# 14

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

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

### **Japan Credit Rating Agency, Ltd.**

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
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	Issuer(Long-term)	March 1, 2021	AA	Stable
Sumitomo Mitsui Finance and Leasing Company, Limited	Issuer(Long-term)	December 6, 2021	AA	Stable
Sumitomo Mitsui Finance and Leasing Company, Limited	Issuer(Long-term)	December 9, 2022	AA	Stable
Sumitomo Mitsui Finance and Leasing Company, Limited	Issuer(Long-term)	December 14, 2023	AA	Stable
Sumitomo Mitsui Finance and Leasing Company, Limited	Issuer(Long-term)	January 29, 2025	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+	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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+	
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	CP	March 1, 2021	J-1+	
Sumitomo Mitsui Finance and Leasing Company, Limited	CP	December 6, 2021	J-1+	
Sumitomo Mitsui Finance and Leasing Company, Limited	CP	December 9, 2022	J-1+	
Sumitomo Mitsui Finance and Leasing Company, Limited	CP	December 14, 2023	J-1+	
Sumitomo Mitsui Finance and Leasing Company, Limited	CP	January 29, 2025	J-1+	
Sumitomo Mitsui Finance and Leasing Company, Limited	Shelf Registration	August 20, 2024	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Shelf Registration	January 29, 2025	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.17	February 2, 2018	AA-	
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.17	March 1, 2021	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.17	December 6, 2021	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.17	December 9, 2022	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.17	December 14, 2023	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.17	January 29, 2025	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.20	March 1, 2021	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.20	December 6, 2021	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.20	December 9, 2022	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.20	December 14, 2023	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.20	January 29, 2025	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.23	March 1, 2021	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.23	December 6, 2021	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.23	December 9, 2022	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.23	December 14, 2023	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.23	January 29, 2025	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.25	March 1, 2021	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.25	December 6, 2021	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.25	December 9, 2022	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.25	December 14, 2023	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.25	January 29, 2025	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.27	March 1, 2021	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.27	December 6, 2021	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.27	December 9, 2022	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.27	December 14, 2023	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.27	January 29, 2025	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.31	August 4, 2020	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.31	March 1, 2021	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.31	December 6, 2021	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.31	December 9, 2022	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.31	December 14, 2023	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.31	January 29, 2025	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.32	December 9, 2021	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.32	December 9, 2022	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.32	December 14, 2023	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.32	January 29, 2025	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.33	December 9, 2021	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.33	December 9, 2022	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.33	December 14, 2023	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.33	January 29, 2025	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.34	January 27, 2023	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.34	December 14, 2023	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.34	January 29, 2025	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.35	January 27, 2023	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.35	December 14, 2023	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.35	January 29, 2025	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.36	June 8, 2023	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.36	December 14, 2023	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.36	January 29, 2025	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.37	June 8, 2023	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.37	December 14, 2023	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.37	January 29, 2025	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.38	June 8, 2023	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.38	December 14, 2023	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.38	January 29, 2025	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.39	August 30, 2023	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.39	December 14, 2023	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.39	January 29, 2025	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.40	August 30, 2023	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.40	December 14, 2023	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.40	January 29, 2025	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.41	August 30, 2023	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.41	December 14, 2023	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.41	January 29, 2025	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.42	April 12, 2024	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.42	January 29, 2025	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.43	April 12, 2024	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.43	January 29, 2025	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.44	April 12, 2024	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.44	January 29, 2025	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.45	July 12, 2024	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.45	January 29, 2025	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.46	December 6, 2024	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.46	January 29, 2025	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.47	December 6, 2024	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.47	January 29, 2025	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.48	April 4, 2025	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.49	June 13, 2025	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.50	June 13, 2025	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.51	September 12, 2025	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Bonds no.52	September 12, 2025	AA	
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-	



## 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	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	
Sumitomo Mitsui Finance and Leasing Company, Limited	Euro Medium Term Note Programme	March 1, 2021	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Euro Medium Term Note Programme	December 6, 2021	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Euro Medium Term Note Programme	December 9, 2022	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Euro Medium Term Note Programme	December 14, 2023	AA	
Sumitomo Mitsui Finance and Leasing Company, Limited	Euro Medium Term Note Programme	January 29, 2025	AA	



## 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