

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

## **Mitsubishi HC Capital Inc. (security code: 8593)**

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable
Bonds:	AA
Bonds (Dated subordinated bonds):	A+
EMTN Program:	AA
Shelf Registration:	Preliminary AA
CP:	J-1+

## **Mitsubishi HC Finance America LLC (security code: -)**

<Affirmation>

EMTN Program:	AA
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### *Rationale*

- (1) Mitsubishi HC Capital Inc. ("MHC") is a major general leasing company and an equity method affiliate of Mitsubishi UFJ Financial Group, Inc. ("MUFG") and Mitsubishi Corporation. It also cooperates with Hitachi, Ltd. as an important financial partner. MHC's long-term issuer rating reflects its extremely strong market position and competitiveness in the leasing industry, good earnings power and capital adequacy, sound asset quality, and strong liquidity. In addition, based on MUFG's degree of control and involvement and MHC's managerial importance to MUFG Group, JCR assesses MHC's long-term issuer rating floor at one notch below the "AA," which is equivalent to MUFG's group creditworthiness.
- (2) MHC's market position and competitiveness in the leasing industry are extremely high. It has a diverse background in banking, trading, and manufacturing sectors, and has built a strong customer base both in Japan and abroad. MHC has a wide range of business segments: Customer Solutions and Global Business, which are a stable source of earnings through leveraging the customer base, and Aviation, Logistics (marine container and railway freight car leasing), Real Estate, Environment & Energy, and Mobility for specialized business areas. Each segment has a high competitive advantage, and its business portfolio is well diversified due to the wide range of business areas and regions in which it operates.
- (3) The earnings power is good. MHC has the diversified earnings sources, which limits the volatility of earnings due to changes in the external environment. Its profit size is among the highest in the industry, and the profitability is high in terms of ROA and other indicators. In addition to stable earnings sources, MHC will be able to continue to secure a high level of profit in the future, supported by Aviation, where passenger demand has recovered from the impact of COVID-19, and Logistics, where marine container leasing is strong. Under the medium-term management plan that began in the fiscal year ending March 2024, MHC is working to improve the efficiency of existing businesses, makes efforts for high added value, and develop new businesses, and JCR will pay attention to whether it can further increase its earnings power.
- (4) The quality of assets is sound. MHC's credit management policy is sound, and its self-assessment and allowance standards are rigorous. Bad debt related expenses and impairment losses in past years have been well within the range that can be absorbed by periodic profit. By segment, for Aviation, risks are receding as MHC maintains a high-quality aircraft portfolio and market conditions are improving. On the other hand, Real Estate has been affected by the deteriorating office building market in the US in the overseas finance business. However, the outstanding balance in this area is not so large, and additional losses are expected to be limited.
- (5) Capital adequacy is good. MHC is steadily accumulating retained earnings and is controlling the growth of risk assets through the sale of assets. The JCR-adjusted equity ratio, which takes into account hybrid securities and other factors, is high and has been improving. MHC secures sufficient

capital in light of the amount of risk under its highly developed risk management system. There are no particular concerns about liquidity. MHC has a diverse range of financing sources, centered on its main bank, MUFG Bank, Ltd., and its financing in both yen and foreign currencies is stable. ALM is managed conservatively, and interest rate risk and liquidity risk are appropriately controlled.

- (6) Based on the evaluation of the degree of control and involvement by MUFG and the degree of managerial importance of MHC to the MUFG Group, JCR takes into account the probability of support by the Group in the long-term issuer rating of MHC. JCR assesses that the degree of control and involvement by MUFG is reasonably strong. MUFG holds approximately 20% of the voting rights, and several directors, including the president, are from MUFG Bank. They have a close relationship in risk management, financing, and other areas. JCR also evaluates that MHC has a high degree of managerial importance in the MUFG Group, and as a strategically important partner of MUFG, MHC is engaged in leasing and business operations and plays a complementary role of the Group's financial services function, and is strategically and functionally important in the MUFG Group.

Hidekazu Sakai, Kenta Asada

### Rating

Issuer: Mitsubishi HC Capital Inc.

#### <Affirmation>

Long-term Issuer Rating: AA Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 32*	JPY 10	Oct. 27, 2014	Oct. 25, 2024	0.695%	AA
Bonds no. 40*	JPY 10	June 9, 2016	June 9, 2026	0.310%	AA
Bonds no. 45*	JPY 10	Oct. 25, 2016	Oct. 24, 2036	0.890%	AA
Bonds no. 46*	JPY 10	Dec. 14, 2016	Dec. 12, 2036	0.890%	AA
Bonds no. 52*	JPY 15	July 13, 2017	July 13, 2027	0.375%	AA
Bonds no. 56*	JPY 10	Jan. 18, 2018	Jan. 18, 2028	0.455%	AA
Bonds no. 58*	JPY 10	May 28, 2018	May 28, 2025	0.280%	AA
Bonds no. 59*	JPY 10	May 28, 2018	May 26, 2028	0.385%	AA
Bonds no. 61*	JPY 10	July 12, 2018	July 12, 2028	0.350%	AA
Bonds no. 62*	JPY 30	Oct. 29, 2018	Oct. 29, 2025	0.310%	AA
Bonds no. 64*	JPY 10	Oct. 18, 2018	Oct. 18, 2028	0.474%	AA
Bonds no. 66*	JPY 20	Apr. 11, 2019	Apr. 11, 2024	0.210%	AA
Bonds no. 67*	JPY 10	Apr. 11, 2019	Apr. 11, 2029	0.390%	AA
Bonds no. 68*	JPY 10	July 11, 2019	July 11, 2024	0.150%	AA
Bonds no. 69*	JPY 10	July 11, 2019	July 10, 2026	0.240%	AA
Bonds no. 70*	JPY 20	July 30, 2019	July 30, 2025	0.200%	AA
Bonds no. 72*	JPY 15	Sept. 17, 2019	Sept. 17, 2024	0.120%	AA
Bonds no. 73*	JPY 30	Jan. 30, 2020	Jan. 29, 2027	0.280%	AA
Bonds no. 75*	JPY 50	Jan. 23, 2020	Jan. 23, 2025	0.220%	AA
Bonds no. 76*	JPY 30	Jan. 23, 2020	Jan. 23, 2030	0.370%	AA
Bonds no. 78*	JPY 17	Apr. 9, 2020	Apr. 9, 2030	0.500%	AA
Bonds no. 80*	JPY 40	June 8, 2020	June 6, 2025	0.190%	AA
Bonds no. 81*	JPY 20	Jan. 29, 2021	Jan. 28, 2028	0.270%	AA
Bonds no. 82*	JPY 10	Jan. 21, 2021	Jan. 21, 2026	0.150%	AA
Bonds no. 50**	JPY 20	Mar. 20, 2014	Mar. 19, 2024	0.888%	AA
Bonds no. 53**	JPY 15	June 3, 2014	Mar. 19, 2024	0.815%	AA
Bonds no. 55**	JPY 15	Sept. 11, 2014	Sept. 18, 2026	0.963%	AA
Bonds no. 57**	JPY 10	Dec. 19, 2014	Dec. 20, 2024	0.616%	AA
Bonds no. 61**	JPY 10	June 9, 2016	June 19, 2026	0.310%	AA
Bonds no. 66**	JPY 10	June 13, 2017	June 20, 2024	0.260%	AA
Bonds no. 67**	JPY 10	June 13, 2017	June 18, 2027	0.330%	AA
Bonds no. 72**	JPY 10	Apr. 23, 2018	Apr. 18, 2025	0.280%	AA
Bonds no. 75**	JPY 10	July 11, 2018	July 20, 2028	0.355%	AA
Bonds no. 79**	JPY 25	Oct. 25, 2019	Oct. 18, 2024	0.120%	AA
Bonds no. 80**	JPY 10	Oct. 25, 2019	Oct. 19, 2029	0.280%	AA
Bonds no. 83**	JPY 10	Feb. 28, 2020	Feb. 20, 2025	0.180%	AA
Bonds no. 84**	JPY 10	Feb. 28, 2020	Feb. 20, 2030	0.290%	AA
Bonds no. 85**	JPY 30	Dec. 7, 2020	Nov. 20, 2025	0.180%	AA
Bonds no. 86**	JPY 10	Dec. 7, 2020	Dec. 20, 2030	0.400%	AA
Bonds no. 87**	JPY 30	Feb. 2, 2021	Jan. 19, 2024	0.060%	AA

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 1	JPY 30	Dec. 1, 2021	Nov. 29, 2024	0.050%	AA
Bonds no. 2	JPY 30	Dec. 1, 2021	Mar. 1, 2027	0.190%	AA
Bonds no. 3	JPY 20	Dec. 1, 2021	Dec. 1, 2031	0.370%	AA
Bonds no. 4	JPY 40	Jan. 31, 2022	Jan. 31, 2029	0.330%	AA
Bonds no. 5	JPY 10	Jan. 24, 2022	Jan. 24, 2029	0.330%	AA
Bonds no. 6	JPY 30	Sept. 16, 2022	Sept. 14, 2029	0.629%	AA
Bonds no. 7	JPY 20	July 27, 2023	July 27, 2026	0.300%	AA
Bonds no. 8	JPY 10	July 27, 2023	July 27, 2028	0.454%	AA
(sustainability bonds)					
Bonds no. 9	JPY 20	Aug. 4, 2023	Aug. 2, 2030	0.743%	AA
1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 100	Sept. 27, 2021	Sept. 27, 2081	(Note)	A+

(Note): 0.630% for interest payment dates from September 28, 2021 through Sept. 27, 2026; 1-year JGB interest rate + 0.720% for interest payment dates from Sept. 28, 2026 through Sept. 27, 2046; and 1-year JGB interest rate + 1.720% for interest payment dates after that date.

\*Issued by former Mitsubishi UFJ Lease & Finance Company Limited

\*\*Issued by former Hitachi Capital Corporation

Shelf Registration: Preliminary AA

Maximum: JPY 600 billion

Valid: two years effective from September 1, 2023

CP: J-1+

Maximum: JPY 1.3 trillion

Issuer: Mitsubishi HC Capital Inc.

Mitsubishi HC Finance America LLC

#### <Affirmation>

Program Name: Euro Medium Term Note Programme

Maximum Issuable Amount: Equivalent of USD 6 billion

Date of Program Established: September 14, 1999

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

Credit Enhancement: Guaranteed by Mitsubishi HC Capital Inc. for subsidiary

Covenants: Negative pledge, Cross default

Rating: (Senior notes) AA

Rating Assignment Date: January 15, 2024

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" (September 1, 2022) and "Ratings of Hybrid Securities" (September 10, 2012) 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.



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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

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## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Mitsubishi HC Capital Inc.
Issuer:	Mitsubishi HC Finance America LLC
Rating Publication Date:	January 18, 2024

1

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

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

2

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

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

3

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

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

#### A) Business Bases

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

#### B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

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

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

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

E) Order of Seniority in Debt Payment

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

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

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

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

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

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

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

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

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

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

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
  - A) Audited financial statements presented by the rating stakeholders
  - B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

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

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

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

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

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

### A) Business Bases

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

### B) Financial Grounds and Asset Quality

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

### C) Liquidity Positions

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

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

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

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

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

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

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

### G) Various Events

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

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

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

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

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

### A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch,



as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

**B) Financial Grounds and Asset Quality**

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

**C) Liquidity Risks**

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

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

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

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

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

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

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

**Japan Credit Rating Agency, Ltd.**

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## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi HC Capital Inc.	Issuer(Long-term)	February 1, 2006	AA-	Stable
Mitsubishi HC Capital Inc.	Issuer(Long-term)	October 19, 2006	AA-	Stable
Mitsubishi HC Capital Inc.	Issuer(Long-term)	March 30, 2007	AA-	Stable
Mitsubishi HC Capital Inc.	Issuer(Long-term)	April 18, 2008	AA-	Stable
Mitsubishi HC Capital Inc.	Issuer(Long-term)	April 13, 2009	AA-	Stable
Mitsubishi HC Capital Inc.	Issuer(Long-term)	April 2, 2010	AA-	Stable
Mitsubishi HC Capital Inc.	Issuer(Long-term)	March 31, 2011	AA-	Stable
Mitsubishi HC Capital Inc.	Issuer(Long-term)	May 9, 2012	AA-	Stable
Mitsubishi HC Capital Inc.	Issuer(Long-term)	August 9, 2013	AA-	Stable
Mitsubishi HC Capital Inc.	Issuer(Long-term)	October 3, 2014	AA-	Stable
Mitsubishi HC Capital Inc.	Issuer(Long-term)	September 29, 2015	AA-	Stable
Mitsubishi HC Capital Inc.	Issuer(Long-term)	September 27, 2016	AA-	Stable
Mitsubishi HC Capital Inc.	Issuer(Long-term)	October 18, 2017	AA-	Stable
Mitsubishi HC Capital Inc.	Issuer(Long-term)	October 30, 2018	AA-	Positive
Mitsubishi HC Capital Inc.	Issuer(Long-term)	October 29, 2019	AA	Stable
Mitsubishi HC Capital Inc.	Issuer(Long-term)	March 18, 2021	AA	Stable
Mitsubishi HC Capital Inc.	Issuer(Long-term)	January 18, 2022	AA	Stable
Mitsubishi HC Capital Inc.	Issuer(Long-term)	January 25, 2023	AA	Stable
Mitsubishi HC Capital Inc.	Issuer(Long-term)	January 18, 2024	AA	Stable
Mitsubishi HC Capital Inc.	CP	November 24, 1993	J-1	
Mitsubishi HC Capital Inc.	CP	August 23, 1996	J-1	
Mitsubishi HC Capital Inc.	CP	November 13, 1996	J-1	
Mitsubishi HC Capital Inc.	CP	September 16, 1997	J-1	
Mitsubishi HC Capital Inc.	CP	December 26, 1997	J-1	
Mitsubishi HC Capital Inc.	CP	July 6, 1998	J-1	
Mitsubishi HC Capital Inc.	CP	September 10, 1999	J-1	
Mitsubishi HC Capital Inc.	CP	August 3, 2000	J-1	
Mitsubishi HC Capital Inc.	CP	August 28, 2001	J-1	
Mitsubishi HC Capital Inc.	CP	October 16, 2001	J-1	
Mitsubishi HC Capital Inc.	CP	November 8, 2002	J-1	
Mitsubishi HC Capital Inc.	CP	December 1, 2003	J-1	
Mitsubishi HC Capital Inc.	CP	October 18, 2004	J-1	
Mitsubishi HC Capital Inc.	CP	February 1, 2006	J-1+	
Mitsubishi HC Capital Inc.	CP	October 19, 2006	J-1+	
Mitsubishi HC Capital Inc.	CP	March 30, 2007	J-1+	
Mitsubishi HC Capital Inc.	CP	April 18, 2008	J-1+	
Mitsubishi HC Capital Inc.	CP	April 13, 2009	J-1+	
Mitsubishi HC Capital Inc.	CP	April 2, 2010	J-1+	
Mitsubishi HC Capital Inc.	CP	March 31, 2011	J-1+	
Mitsubishi HC Capital Inc.	CP	May 9, 2012	J-1+	
Mitsubishi HC Capital Inc.	CP	August 9, 2013	J-1+	
Mitsubishi HC Capital Inc.	CP	October 3, 2014	J-1+	
Mitsubishi HC Capital Inc.	CP	September 29, 2015	J-1+	
Mitsubishi HC Capital Inc.	CP	September 27, 2016	J-1+	
Mitsubishi HC Capital Inc.	CP	October 18, 2017	J-1+	
Mitsubishi HC Capital Inc.	CP	September 3, 2018	J-1+	
Mitsubishi HC Capital Inc.	CP	October 30, 2018	J-1+	
Mitsubishi HC Capital Inc.	CP	October 29, 2019	J-1+	
Mitsubishi HC Capital Inc.	CP	March 18, 2021	J-1+	
Mitsubishi HC Capital Inc.	CP	January 18, 2022	J-1+	
Mitsubishi HC Capital Inc.	CP	January 25, 2023	J-1+	
Mitsubishi HC Capital Inc.	CP	January 18, 2024	J-1+	
Mitsubishi HC Capital Inc.	Shelf Registration	August 24, 2023	AA	
Mitsubishi HC Capital Inc.	Shelf Registration	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.32(Mitsubishi UFJ Lease & Finance)	October 21, 2014	AA-	
Mitsubishi HC Capital Inc.	Bonds no.32(Mitsubishi UFJ Lease & Finance)	September 29, 2015	AA-	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi HC Capital Inc.	Bonds no.32(Mitsubishi UFJ Lease & Finance)	September 27, 2016	AA-	
Mitsubishi HC Capital Inc.	Bonds no.32(Mitsubishi UFJ Lease & Finance)	October 18, 2017	AA-	
Mitsubishi HC Capital Inc.	Bonds no.32(Mitsubishi UFJ Lease & Finance)	October 30, 2018	AA-	
Mitsubishi HC Capital Inc.	Bonds no.32(Mitsubishi UFJ Lease & Finance)	October 29, 2019	AA	
Mitsubishi HC Capital Inc.	Bonds no.32(Mitsubishi UFJ Lease & Finance)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.32(Mitsubishi UFJ Lease & Finance)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.32(Mitsubishi UFJ Lease & Finance)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.32(Mitsubishi UFJ Lease & Finance)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.40(Mitsubishi UFJ Lease & Finance)	June 3, 2016	AA-	
Mitsubishi HC Capital Inc.	Bonds no.40(Mitsubishi UFJ Lease & Finance)	September 27, 2016	AA-	
Mitsubishi HC Capital Inc.	Bonds no.40(Mitsubishi UFJ Lease & Finance)	October 18, 2017	AA-	
Mitsubishi HC Capital Inc.	Bonds no.40(Mitsubishi UFJ Lease & Finance)	October 30, 2018	AA-	
Mitsubishi HC Capital Inc.	Bonds no.40(Mitsubishi UFJ Lease & Finance)	October 29, 2019	AA	
Mitsubishi HC Capital Inc.	Bonds no.40(Mitsubishi UFJ Lease & Finance)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.40(Mitsubishi UFJ Lease & Finance)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.40(Mitsubishi UFJ Lease & Finance)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.40(Mitsubishi UFJ Lease & Finance)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.45(Mitsubishi UFJ Lease & Finance)	October 19, 2016	AA-	
Mitsubishi HC Capital Inc.	Bonds no.45(Mitsubishi UFJ Lease & Finance)	October 18, 2017	AA-	
Mitsubishi HC Capital Inc.	Bonds no.45(Mitsubishi UFJ Lease & Finance)	October 30, 2018	AA-	
Mitsubishi HC Capital Inc.	Bonds no.45(Mitsubishi UFJ Lease & Finance)	October 29, 2019	AA	
Mitsubishi HC Capital Inc.	Bonds no.45(Mitsubishi UFJ Lease & Finance)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.45(Mitsubishi UFJ Lease & Finance)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.45(Mitsubishi UFJ Lease & Finance)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.45(Mitsubishi UFJ Lease & Finance)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.46(Mitsubishi UFJ Lease & Finance)	December 8, 2016	AA-	
Mitsubishi HC Capital Inc.	Bonds no.46(Mitsubishi UFJ Lease & Finance)	October 18, 2017	AA-	
Mitsubishi HC Capital Inc.	Bonds no.46(Mitsubishi UFJ Lease & Finance)	October 30, 2018	AA-	
Mitsubishi HC Capital Inc.	Bonds no.46(Mitsubishi UFJ Lease & Finance)	October 29, 2019	AA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi HC Capital Inc.	Bonds no.46(Mitsubishi UFJ Lease & Finance)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.46(Mitsubishi UFJ Lease & Finance)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.46(Mitsubishi UFJ Lease & Finance)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.46(Mitsubishi UFJ Lease & Finance)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.52(Mitsubishi UFJ Lease & Finance)	July 7, 2017	AA-	
Mitsubishi HC Capital Inc.	Bonds no.52(Mitsubishi UFJ Lease & Finance)	October 18, 2017	AA-	
Mitsubishi HC Capital Inc.	Bonds no.52(Mitsubishi UFJ Lease & Finance)	October 30, 2018	AA-	
Mitsubishi HC Capital Inc.	Bonds no.52(Mitsubishi UFJ Lease & Finance)	October 29, 2019	AA	
Mitsubishi HC Capital Inc.	Bonds no.52(Mitsubishi UFJ Lease & Finance)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.52(Mitsubishi UFJ Lease & Finance)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.52(Mitsubishi UFJ Lease & Finance)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.52(Mitsubishi UFJ Lease & Finance)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.56(Mitsubishi UFJ Lease & Finance)	January 12, 2018	AA-	
Mitsubishi HC Capital Inc.	Bonds no.56(Mitsubishi UFJ Lease & Finance)	October 30, 2018	AA-	
Mitsubishi HC Capital Inc.	Bonds no.56(Mitsubishi UFJ Lease & Finance)	October 29, 2019	AA	
Mitsubishi HC Capital Inc.	Bonds no.56(Mitsubishi UFJ Lease & Finance)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.56(Mitsubishi UFJ Lease & Finance)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.56(Mitsubishi UFJ Lease & Finance)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.56(Mitsubishi UFJ Lease & Finance)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.58(Mitsubishi UFJ Lease & Finance)	May 22, 2018	AA-	
Mitsubishi HC Capital Inc.	Bonds no.58(Mitsubishi UFJ Lease & Finance)	October 30, 2018	AA-	
Mitsubishi HC Capital Inc.	Bonds no.58(Mitsubishi UFJ Lease & Finance)	October 29, 2019	AA	
Mitsubishi HC Capital Inc.	Bonds no.58(Mitsubishi UFJ Lease & Finance)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.58(Mitsubishi UFJ Lease & Finance)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.58(Mitsubishi UFJ Lease & Finance)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.58(Mitsubishi UFJ Lease & Finance)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.59(Mitsubishi UFJ Lease & Finance)	May 22, 2018	AA-	
Mitsubishi HC Capital Inc.	Bonds no.59(Mitsubishi UFJ Lease & Finance)	October 30, 2018	AA-	
Mitsubishi HC Capital Inc.	Bonds no.59(Mitsubishi UFJ Lease & Finance)	October 29, 2019	AA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi HC Capital Inc.	Bonds no.59(Mitsubishi UFJ Lease & Finance)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.59(Mitsubishi UFJ Lease & Finance)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.59(Mitsubishi UFJ Lease & Finance)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.59(Mitsubishi UFJ Lease & Finance)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.61(Mitsubishi UFJ Lease & Finance)	July 6, 2018	AA-	
Mitsubishi HC Capital Inc.	Bonds no.61(Mitsubishi UFJ Lease & Finance)	October 30, 2018	AA-	
Mitsubishi HC Capital Inc.	Bonds no.61(Mitsubishi UFJ Lease & Finance)	October 29, 2019	AA	
Mitsubishi HC Capital Inc.	Bonds no.61(Mitsubishi UFJ Lease & Finance)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.61(Mitsubishi UFJ Lease & Finance)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.61(Mitsubishi UFJ Lease & Finance)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.61(Mitsubishi UFJ Lease & Finance)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.62(Mitsubishi UFJ Lease & Finance)	October 12, 2018	AA-	
Mitsubishi HC Capital Inc.	Bonds no.62(Mitsubishi UFJ Lease & Finance)	October 30, 2018	AA-	
Mitsubishi HC Capital Inc.	Bonds no.62(Mitsubishi UFJ Lease & Finance)	October 29, 2019	AA	
Mitsubishi HC Capital Inc.	Bonds no.62(Mitsubishi UFJ Lease & Finance)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.62(Mitsubishi UFJ Lease & Finance)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.62(Mitsubishi UFJ Lease & Finance)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.62(Mitsubishi UFJ Lease & Finance)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.64(Mitsubishi UFJ Lease & Finance)	October 12, 2018	AA-	
Mitsubishi HC Capital Inc.	Bonds no.64(Mitsubishi UFJ Lease & Finance)	October 30, 2018	AA-	
Mitsubishi HC Capital Inc.	Bonds no.64(Mitsubishi UFJ Lease & Finance)	October 29, 2019	AA	
Mitsubishi HC Capital Inc.	Bonds no.64(Mitsubishi UFJ Lease & Finance)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.64(Mitsubishi UFJ Lease & Finance)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.64(Mitsubishi UFJ Lease & Finance)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.64(Mitsubishi UFJ Lease & Finance)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.66(Mitsubishi UFJ Lease & Finance)	April 5, 2019	AA-	
Mitsubishi HC Capital Inc.	Bonds no.66(Mitsubishi UFJ Lease & Finance)	October 29, 2019	AA	
Mitsubishi HC Capital Inc.	Bonds no.66(Mitsubishi UFJ Lease & Finance)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.66(Mitsubishi UFJ Lease & Finance)	January 18, 2022	AA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi HC Capital Inc.	Bonds no.66(Mitsubishi UFJ Lease & Finance)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.66(Mitsubishi UFJ Lease & Finance)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.67(Mitsubishi UFJ Lease & Finance)	April 5, 2019	AA-	
Mitsubishi HC Capital Inc.	Bonds no.67(Mitsubishi UFJ Lease & Finance)	October 29, 2019	AA	
Mitsubishi HC Capital Inc.	Bonds no.67(Mitsubishi UFJ Lease & Finance)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.67(Mitsubishi UFJ Lease & Finance)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.67(Mitsubishi UFJ Lease & Finance)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.67(Mitsubishi UFJ Lease & Finance)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.68(Mitsubishi UFJ Lease & Finance)	July 5, 2019	AA-	
Mitsubishi HC Capital Inc.	Bonds no.68(Mitsubishi UFJ Lease & Finance)	October 29, 2019	AA	
Mitsubishi HC Capital Inc.	Bonds no.68(Mitsubishi UFJ Lease & Finance)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.68(Mitsubishi UFJ Lease & Finance)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.68(Mitsubishi UFJ Lease & Finance)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.68(Mitsubishi UFJ Lease & Finance)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.69(Mitsubishi UFJ Lease & Finance)	July 5, 2019	AA-	
Mitsubishi HC Capital Inc.	Bonds no.69(Mitsubishi UFJ Lease & Finance)	October 29, 2019	AA	
Mitsubishi HC Capital Inc.	Bonds no.69(Mitsubishi UFJ Lease & Finance)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.69(Mitsubishi UFJ Lease & Finance)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.69(Mitsubishi UFJ Lease & Finance)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.69(Mitsubishi UFJ Lease & Finance)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.70(Mitsubishi UFJ Lease & Finance)	July 16, 2019	AA-	
Mitsubishi HC Capital Inc.	Bonds no.70(Mitsubishi UFJ Lease & Finance)	October 29, 2019	AA	
Mitsubishi HC Capital Inc.	Bonds no.70(Mitsubishi UFJ Lease & Finance)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.70(Mitsubishi UFJ Lease & Finance)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.70(Mitsubishi UFJ Lease & Finance)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.70(Mitsubishi UFJ Lease & Finance)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.72(Mitsubishi UFJ Lease & Finance)	September 10, 2019	AA-	
Mitsubishi HC Capital Inc.	Bonds no.72(Mitsubishi UFJ Lease & Finance)	October 29, 2019	AA	
Mitsubishi HC Capital Inc.	Bonds no.72(Mitsubishi UFJ Lease & Finance)	March 18, 2021	AA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi HC Capital Inc.	Bonds no.72(Mitsubishi UFJ Lease & Finance)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.72(Mitsubishi UFJ Lease & Finance)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.72(Mitsubishi UFJ Lease & Finance)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.73(Mitsubishi UFJ Lease & Finance)	January 17, 2020	AA	
Mitsubishi HC Capital Inc.	Bonds no.73(Mitsubishi UFJ Lease & Finance)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.73(Mitsubishi UFJ Lease & Finance)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.73(Mitsubishi UFJ Lease & Finance)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.73(Mitsubishi UFJ Lease & Finance)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.75(Mitsubishi UFJ Lease & Finance)	January 17, 2020	AA	
Mitsubishi HC Capital Inc.	Bonds no.75(Mitsubishi UFJ Lease & Finance)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.75(Mitsubishi UFJ Lease & Finance)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.75(Mitsubishi UFJ Lease & Finance)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.75(Mitsubishi UFJ Lease & Finance)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.76(Mitsubishi UFJ Lease & Finance)	January 17, 2020	AA	
Mitsubishi HC Capital Inc.	Bonds no.76(Mitsubishi UFJ Lease & Finance)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.76(Mitsubishi UFJ Lease & Finance)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.76(Mitsubishi UFJ Lease & Finance)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.76(Mitsubishi UFJ Lease & Finance)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.78(Mitsubishi UFJ Lease & Finance)	April 3, 2020	AA	
Mitsubishi HC Capital Inc.	Bonds no.78(Mitsubishi UFJ Lease & Finance)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.78(Mitsubishi UFJ Lease & Finance)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.78(Mitsubishi UFJ Lease & Finance)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.78(Mitsubishi UFJ Lease & Finance)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.80(Mitsubishi UFJ Lease & Finance)	June 2, 2020	AA	
Mitsubishi HC Capital Inc.	Bonds no.80(Mitsubishi UFJ Lease & Finance)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.80(Mitsubishi UFJ Lease & Finance)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.80(Mitsubishi UFJ Lease & Finance)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.80(Mitsubishi UFJ Lease & Finance)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.81(Mitsubishi UFJ Lease & Finance)	January 15, 2021	AA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi HC Capital Inc.	Bonds no.81(Mitsubishi UFJ Lease & Finance)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.81(Mitsubishi UFJ Lease & Finance)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.81(Mitsubishi UFJ Lease & Finance)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.81(Mitsubishi UFJ Lease & Finance)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.82(Mitsubishi UFJ Lease & Finance)	January 15, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.82(Mitsubishi UFJ Lease & Finance)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.82(Mitsubishi UFJ Lease & Finance)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.82(Mitsubishi UFJ Lease & Finance)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.82(Mitsubishi UFJ Lease & Finance)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.1(subordinated)	September 17, 2021	A+	
Mitsubishi HC Capital Inc.	Bonds no.1(subordinated)	January 18, 2022	A+	
Mitsubishi HC Capital Inc.	Bonds no.1(subordinated)	January 25, 2023	A+	
Mitsubishi HC Capital Inc.	Bonds no.1(subordinated)	January 18, 2024	A+	
Mitsubishi HC Capital Inc.	Bonds no.1	November 25, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.1	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.1	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.1	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.2	November 25, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.2	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.2	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.2	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.3	November 25, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.3	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.3	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.3	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.50(Hitachi Capital)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.50(Hitachi Capital)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.50(Hitachi Capital)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.50(Hitachi Capital)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.53(Hitachi Capital)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.53(Hitachi Capital)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.53(Hitachi Capital)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.53(Hitachi Capital)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.55(Hitachi Capital)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.55(Hitachi Capital)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.55(Hitachi Capital)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.55(Hitachi Capital)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.57(Hitachi Capital)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.57(Hitachi Capital)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.57(Hitachi Capital)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.57(Hitachi Capital)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.61(Hitachi Capital)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.61(Hitachi Capital)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.61(Hitachi Capital)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.61(Hitachi Capital)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.66(Hitachi Capital)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.66(Hitachi Capital)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.66(Hitachi Capital)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.66(Hitachi Capital)	January 18, 2024	AA	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi HC Capital Inc.	Bonds no.67(Hitachi Capital)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.67(Hitachi Capital)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.67(Hitachi Capital)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.67(Hitachi Capital)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.72(Hitachi Capital)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.72(Hitachi Capital)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.72(Hitachi Capital)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.72(Hitachi Capital)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.75(Hitachi Capital)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.75(Hitachi Capital)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.75(Hitachi Capital)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.75(Hitachi Capital)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.79(Hitachi Capital)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.79(Hitachi Capital)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.79(Hitachi Capital)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.79(Hitachi Capital)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.80(Hitachi Capital)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.80(Hitachi Capital)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.80(Hitachi Capital)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.80(Hitachi Capital)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.83(Hitachi Capital)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.83(Hitachi Capital)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.83(Hitachi Capital)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.83(Hitachi Capital)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.84(Hitachi Capital)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.84(Hitachi Capital)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.84(Hitachi Capital)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.84(Hitachi Capital)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.85(Hitachi Capital)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.85(Hitachi Capital)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.85(Hitachi Capital)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.85(Hitachi Capital)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.86(Hitachi Capital)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.86(Hitachi Capital)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.86(Hitachi Capital)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.86(Hitachi Capital)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.87(Hitachi Capital)	March 18, 2021	AA	
Mitsubishi HC Capital Inc.	Bonds no.87(Hitachi Capital)	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.87(Hitachi Capital)	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.87(Hitachi Capital)	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.4	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.4	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.4	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.5	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.5	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.5	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.6	September 2, 2022	AA	
Mitsubishi HC Capital Inc.	Bonds no.6	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.6	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.7	July 21, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.7	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.8	July 21, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.8	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Bonds no.9	July 21, 2023	AA	
Mitsubishi HC Capital Inc.	Bonds no.9	January 18, 2024	AA	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	September 10, 1999	A	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	August 3, 2000	A+	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	October 10, 2000	A+	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	October 16, 2001	A+	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	November 8, 2002	A+	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	December 1, 2003	A+	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	October 18, 2004	A+	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	February 1, 2006	AA-	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	October 19, 2006	AA-	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	March 30, 2007	AA-	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	April 18, 2008	AA-	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	November 4, 2008	AA-	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	April 13, 2009	AA-	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	September 24, 2009	AA-	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	April 2, 2010	AA-	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	September 17, 2010	AA-	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	March 31, 2011	AA-	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	September 15, 2011	AA-	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	May 9, 2012	AA-	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	October 24, 2012	AA-	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	August 9, 2013	AA-	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	October 3, 2014	AA-	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	September 29, 2015	AA-	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	September 27, 2016	AA-	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	October 18, 2017	AA-	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	October 30, 2018	AA-	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	September 2, 2019	AA-	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	October 29, 2019	AA	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	October 21, 2020	AA	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	March 18, 2021	AA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	September 16, 2021	AA	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	January 18, 2022	AA	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	October 3, 2022	AA	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	January 25, 2023	AA	
Mitsubishi HC Capital Inc.	Euro Medium Term Note Programme	January 18, 2024	AA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi HC Finance America LLC	Euro Medium Term Note Programme	September 16, 2021	AA	
Mitsubishi HC Finance America LLC	Euro Medium Term Note Programme	January 18, 2022	AA	
Mitsubishi HC Finance America LLC	Euro Medium Term Note Programme	October 3, 2022	AA	
Mitsubishi HC Finance America LLC	Euro Medium Term Note Programme	January 25, 2023	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

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