# News Release

Japan Credit Rating Agency, Ltd.
26-D-0977
November 26, 2026

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

## Mizuho Leasing Company, Limited (security code: 8425)

<Affirmation>

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

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

<Affirmation>

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

## Mizuho Marubeni Leasing Corporation (security code: -)

<Affirmation>

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

---

*Rationale*

Issuer: Mizuho Leasing Company, Limited

(1) Mizuho Leasing Company, Limited (“Mizuho Leasing”) is one of the leading diversified leasing companies as an equity method affiliate of Mizuho Financial Group (“Mizuho FG”) and Marubeni Corporation (“Marubeni”). Considering Mizuho FG’s degree of involvement in Mizuho Leasing and the latter’s managerial importance within Mizuho FG, Mizuho Leasing’s long-term issuer rating is evaluated based on Mizuho FG’s group credit worthiness, equivalent to “AA”. JCR will closely monitor the progress of Mizuho Leasing's new medium-term management plan, which aims to achieve growth of earnings by leveraging its strengthened capital base following the capital increase.

(2) Mizuho FG’s degree of involvement is reasonably high. In order to comply with the requirement of the U.S. financial regulations, Mizuho FG transferred some of common stocks of Mizuho Leasing to NIPPON STEEL KOWA REAL ESTATE CO., LTD. (“NIPPON STEEL KOWA”) in July 2026. At the same time, Mizuho FG has indicated its intention to maintain its economic interest and capital and business alliance with Mizuho Leasing, while further deepening the collaboration, by subscribing to newly issued non-voting class shares by Mizuho Leasing. Several directors, including the President & CEO, are former members of Mizuho FG, and Mizuho Leasing and Mizuho FG have a close relationship in terms of funding and risk control. Mizuho Leasing is a strategically important partner for Mizuho FG and plays an integral role in expanding the solution domain in the corporate finance field.

(3) Mizuho Leasing’s earning capacity is favorable. It is achieving profit growth while improving profitability over the long term. For the fiscal year ended March 2026 (FY2025), Mizuho Leasing offset the increased SG&A expenses, including funding and credit costs, by net profit and equity in earnings of affiliates by and large, and secured an ordinary profit in line with the previous fiscal year. It incurred impairment losses on a real estate development project in Japan, but accumulation of operating assets of domestic leasing and real estate businesses contributed to growth of gross profit. Furthermore, strong performance of Aircastle Limited, which specialized in aircraft leasing, and an increase in the ownership in NIPPON STEEL KOWA boosted equity in earnings of affiliates. An increase in human capital investments and system-related expenses could be the factors of profit decrease in the future. That said, JCR sees its earning capacity will be further enhanced because Mizuho Leasing has been accelerating the transformation of the business portfolio mainly through the collaboration with companies in Mizuho FG and Marubeni Group leveraging the funds obtained from the capital increase.



Copyright © Japan Credit Rating Agency, Ltd. All Rights Reserved.

(4) No issues are found in the soundness of asset quality in general. Credit management for large borrowers is conducted prudently. Real estate-related credits, which account for a high portion of operating asset balance, are well-diversified across the property types such as offices, residential properties, logistics and retail facilities, hotels and others, and they are mainly located in central urban areas with high user demand. It is pursuing the business while diversifying forms of financing such as loans, equity investments, overseas funds, and bridge financing. In the environment and energy field, in response to losses incurred related to domestic biomass projects, Mizuho Leasing has refined the screening process for development projects.

(5) The capital adequacy remains at a relatively good level. Consolidated equity ratio rose up to 12.0% at the end of the first half of FY2026 (10.3% at the end of FY2025) with a main reason of issuance of class shares. JCR has evaluated equity content of class shares is same as that of common stocks also considering Mizuho FG's intention to hold them long term. Mizuho Leasing has added the equity ratio as a new financial target of the Medium-Term Management Plan 2028. JCR will pay attention to see whether the balance between the total risk exposure based on the internal control and the equity capital can be maintained under the business operation due consideration to financial discipline. Fund procurement foundation is stable. Mizuho Leasing has businesses with a number of financial institutions, primarily Mizuho Bank, Ltd. and has sufficient unused credit facilities for yen and foreign currency.

Issuer: Mizuho-Toshiba Leasing Company, Limited

(1) Mizuho-Toshiba Leasing Company, Limited ("Mizuho-Toshiba Leasing") is a consolidated subsidiary of Mizuho Leasing, in which Mizuho Leasing holds a 90% stake and TOSHIBA CORPORATION ("TOSHIBA") holds 10%. As the two shareholders have a business alliance with respect to Mizuho-Toshiba Leasing's provision of financial services to the TOSHIBA Group, Mizuho-Toshiba Leasing is in a position to preferentially capture TOSHIBA-related funding needs. Considering voting rights ratios and the secondment situation of directors, the degree of involvement by Mizuho Leasing is higher. Mizuho-Toshiba Leasing plays a central role in TOSHIBA-related transactions and is also strategically highly important for Mizuho Leasing. For this reason, JCR has determined Mizuho-Toshiba Leasing's long-term issuer rating to be at the same level as Mizuho Leasing's rating.

(2) As a manufacturer-affiliated leasing company, Mizuho-Toshiba Leasing has been consistently securing a certain amount of profits. Leveraging the products and services of the TOSHIBA Group, it is advancing digitalization support for local governments and public offices, as well as introduction of energy-saving and renewable energy equipment by business operators. Although funding costs are increasing in response to rising domestic interest rates, it is also making progress in reflecting them in lease rates and others. Ordinary profit remain in the range between 5 billion yen and 6 billion yen, and ROA (based on ordinary profit) is at a relatively good level, in the middle of 1% range. Although Mizuho-Toshiba Leasing holds a large amount of receivables from the TOSHIBA Group and Kioxia Corporation, it is conducting credit management under Mizuho Leasing's strict control. It has diverse funding sources, and sufficient credit facilities are provided by multiple financial institutions, primarily Mizuho Leasing.

Issuer: Mizuho Marubeni Leasing Corporation

(1) Mizuho Marubeni Leasing Corporation ("Mizuho Marubeni Leasing") is an equity-method affiliate of Mizuho Leasing and Marubeni Corporation ("Marubeni") with the equal investment ratio of 50% for both. For sales perspective, Mizuho Marubeni Leasing maintains a strong relationship with Marubeni, and management support, such as risk control, is extended primarily by Mizuho Leasing. Consequently, various support can be expected from both shareholders, who stand on equal footing. In terms of rating evaluation, JCR considers that Mizuho Leasing has a higher degree of involvement in Mizuho Marubeni Leasing and the latter is strategically more important for Mizuho Leasing. Therefore, Mizuho Marubeni Leasing's long-term issuer rating is in line with Mizuho Leasing's rating.

(2) Earning capacity is generally good. Ordinary profit is in an upward trend despite the impact of the absence of one-time gains, and ROA (based on ordinary profit) for FY2025 reached a relatively high level. In addition to overseas infrastructure projects in collaboration with Marubeni, domestic real estate bridge finance, LBO loans and overseas project finance have been yielding positive results. On the other hand, since proportion of large-scale project against the equity capital is high, screening borrowers or leased properties is essential. Primarily borrowed from multiple financial institutions, primarily Mizuho Bank, Ltd., and Mizuho Marubeni Leasing has sufficient unused credits in the credit facilities.

Tsuyoshi Ohishi, Michiya Kidani



Copyright © Japan Credit Rating Agency, Ltd. All Rights Reserved.

*Rating*

Issuer: Mizuho Leasing Company, Limited

<Affirmation>

Long-term Issuer Rating: AA- Outlook: Stable

| Issue | Amount (bn) | Issue Date | Due Date | Coupon | Rating |
|---|---|---|---|---|---|
| Bonds no. 13* | JPY 10 | Oct. 26, 2018 | Oct. 26, 2028 | 0.534% | AA- |
| Bonds no. 2 | JPY 15 | Oct. 18, 2019 | Oct. 18, 2029 | 0.300% | AA- |
| USD-denominated Bonds no. 1 | USD 49 mn | Dec. 16, 2019 | Dec. 16, 2026 | 2.745% | AA- |
| Bonds no. 5 | JPY 13 | Oct. 7, 2020 | Oct. 7, 2030 | 0.480% | AA- |
| Bonds no. 7 | JPY 17 | Jan. 20, 2021 | Jan. 20, 2028 | 0.330% | AA- |
| Bonds no. 9 | JPY 15 | Sept. 3, 2021 | Sept. 1, 2028 | 0.230% | AA- |
| Bonds no. 10 | JPY 10 | Sept. 3, 2021 | Sept. 3, 2031 | 0.330% | AA- |
| Bonds no. 11 (green bonds) | JPY 10 | Dec. 17, 2021 | Dec. 17, 2026 | 0.200% | AA- |
| Bonds no. 12 | JPY 10 | Dec. 17, 2021 | Dec. 15, 2028 | 0.340% | AA- |
| Bonds no. 13 | JPY 15 | Dec. 17, 2021 | Dec. 17, 2031 | 0.420% | AA- |
| Bonds no. 17 | JPY 40 | Mar. 1, 2023 | Mar. 1, 2028 | 0.764% | AA- |
| Bonds no. 19 | JPY 10 | June 8, 2023 | June 7, 2030 | 0.660% | AA- |
| Bonds no. 21 | JPY 10 | Sept. 6, 2023 | Sept. 6, 2028 | 0.599% | AA- |
| Bonds no. 22 (sustainability-linked bonds) | JPY 25 | Dec. 12, 2023 | June 12, 2028 | 0.639% | AA- |
| Bonds no. 23 | JPY 23 | Feb. 28, 2024 | Feb. 28, 2029 | 0.693% | AA- |
| Bonds no. 24 | JPY 12 | Feb. 28, 2024 | Feb. 28, 2031 | 0.914% | AA- |
| Bonds no. 25 | JPY 25 | May 30, 2024 | May 30, 2029 | 0.893% | AA- |
| Bonds no. 26 (sustainability-linked bonds) | JPY 25 | Sept. 2, 2024 | Sept. 2, 2027 | 0.738% | AA- |
| Bonds no. 27 | JPY 10 | Sept. 2, 2024 | Aug. 31, 2029 | 0.855% | AA- |
| Bonds no. 28 | JPY 15 | Sept. 2, 2024 | Sept. 2, 2031 | 1.089% | AA- |
| Bonds no. 29 | JPY 30 | Dec. 10, 2024 | Dec. 10, 2029 | 1.049% | AA- |
| Bonds no. 30 (green bonds) | JPY 10 | Dec. 10, 2024 | Dec. 10, 2031 | 1.167% | AA- |
| Bonds no. 31 | JPY 20 | July 16, 2025 | July 16, 2030 | 1.408% | AA- |
| Bonds no. 32 | JPY 20 | Dec. 10, 2025 | Dec.10, 2030 | 1.812% | AA- |
| Bonds no. 33 | JPY 10 | Dec. 10, 2025 | Dec.10, 2032 | 2.140% | AA- |
| Bonds no. 34 | JPY 12 | Mar. 5, 2026 | Mar. 5, 2031 | 2.038% | AA- |
| Bonds no. 35 | JPY 5 | Mar. 5, 2026 | Mar. 4, 2033 | 2.343% | AA- |
| Bonds no. 36 | JPY 10 | July 29, 2026 | July 27, 2029 | 1.975% | AA- |
| Bonds no. 37 | JPY 15 | July 29, 2026 | July 29, 2031 | 2.464% | AA- |
| Bonds no. 38 | JPY 17 | Oct. 29, 2026 | Oct. 29, 2031 | 2.795% | AA- |

*Bonds of former IBJ Leasing Company, Limited

Shelf Registration: Preliminary AA-

Maximum: JPY 240 billion

Valid: Two years effective from September 30, 2025

CP: J-1+

Maximum: JPY 650 billion

Issuer: Mizuho-Toshiba Leasing Company, Limited

<Affirmation>

Long-term Issuer Rating: AA- Outlook: Stable

CP: J-1+

Maximum: JPY 150 billion



Copyright © Japan Credit Rating Agency, Ltd. All Rights Reserved.

Issuer: Mizuho Marubeni Leasing Corporation

<Affirmation>

Long-term Issuer Rating: AA- Outlook: Stable

CP: J-1+

Maximum: JPY 50 billion

**Rating Assignment Date: November 20, 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), "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (September 1, 2022) and "Rating Methodology for Group Companies of Corporate Group" (September 1, 2022) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/).**

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

**A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.**

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

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.)



Copyright © Japan Credit Rating Agency, Ltd. All Rights Reserved.

INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

| | |
|---|---|
| Issuer: | Mizuho Leasing Company, Limited |
| Issuer: | Mizuho -Toshiba Leasing Company, Limited |
| Issuer: | Mizuho Marubeni Leasing Corporation |
| Rating Publication Date: | November 26, 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 Rule17g-7

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

A) Audited financial statements presented by the rating stakeholders

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

## 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 the 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 the past payment of compensation from Mizuho Leasing Company, Limited for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.
- JCR did not receive in the last fiscal year the past payment of compensation from Mizuho -Toshiba Leasing Company, Limited and Mizuho Marubeni Leasing Corporation 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 |
|---|---|---|---|---|
| Mizuho Leasing Company, Limited | Issuer(Long-term) | March 15, 2005 | A- | |
| Mizuho Leasing Company, Limited | Issuer(Long-term) | January 31, 2007 | A- | Positive |
| Mizuho Leasing Company, Limited | Issuer(Long-term) | January 29, 2008 | A | Stable |
| Mizuho Leasing Company, Limited | Issuer(Long-term) | January 16, 2009 | A | Stable |
| Mizuho Leasing Company, Limited | Issuer(Long-term) | February 19, 2010 | A | Stable |
| Mizuho Leasing Company, Limited | Issuer(Long-term) | January 13, 2011 | A | Stable |
| Mizuho Leasing Company, Limited | Issuer(Long-term) | September 20, 2011 | A | Stable |
| Mizuho Leasing Company, Limited | Issuer(Long-term) | February 1, 2012 | A | Stable |
| Mizuho Leasing Company, Limited | Issuer(Long-term) | February 14, 2013 | A | Stable |
| Mizuho Leasing Company, Limited | Issuer(Long-term) | March 6, 2014 | A | Stable |
| Mizuho Leasing Company, Limited | Issuer(Long-term) | February 13, 2015 | A | Stable |
| Mizuho Leasing Company, Limited | Issuer(Long-term) | June 20, 2016 | A- | Stable |
| Mizuho Leasing Company, Limited | Issuer(Long-term) | January 19, 2017 | #A- | Negative |
| Mizuho Leasing Company, Limited | Issuer(Long-term) | April 12, 2017 | #BBB+ | Negative |
| Mizuho Leasing Company, Limited | Issuer(Long-term) | February 2, 2018 | BBB+ | Stable |
| Mizuho Leasing Company, Limited | Issuer(Long-term) | June 6, 2018 | A- | Stable |
| Mizuho Leasing Company, Limited | Issuer(Long-term) | February 27, 2019 | #A- | Positive |
| Mizuho Leasing Company, Limited | Issuer(Long-term) | April 19, 2019 | A | Stable |
| Mizuho Leasing Company, Limited | Issuer(Long-term) | April 10, 2020 | A+ | Stable |
| Mizuho Leasing Company, Limited | Issuer(Long-term) | April 28, 2021 | A+ | Stable |
| Mizuho Leasing Company, Limited | Issuer(Long-term) | June 13, 2022 | A+ | Positive |
| Mizuho Leasing Company, Limited | Issuer(Long-term) | October 11, 2023 | AA- | Stable |
| Mizuho Leasing Company, Limited | Issuer(Long-term) | October 25, 2024 | AA- | Stable |
| Mizuho Leasing Company, Limited | Issuer(Long-term) | November 27, 2025 | AA- | Stable |
| Mizuho Leasing Company, Limited | CP | September 28, 2022 | J-1 | |
| Mizuho Leasing Company, Limited | CP | October 11, 2023 | J-1+ | |
| Mizuho Leasing Company, Limited | CP | October 25, 2024 | J-1+ | |
| Mizuho Leasing Company, Limited | CP | November 27, 2025 | J-1+ | |
| Mizuho Leasing Company, Limited | Shelf Registration | September 30, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Shelf Registration | November 27, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.13(IBJ Leasing) | December 6, 2023 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.13(IBJ Leasing) | October 25, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.13(IBJ Leasing) | November 27, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.2 | December 6, 2023 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.2 | October 25, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.2 | November 27, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.1 | December 6, 2023 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.1 | October 25, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.1 | November 27, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.5 | December 6, 2023 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.5 | October 25, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.5 | November 27, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.7 | December 6, 2023 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.7 | October 25, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.7 | November 27, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.9 | December 6, 2023 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.9 | October 25, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.9 | November 27, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.10 | December 6, 2023 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.10 | October 25, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.10 | November 27, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.11 | December 6, 2023 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.11 | October 25, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.11 | November 27, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.12 | December 6, 2023 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.12 | October 25, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.12 | November 27, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.13 | December 6, 2023 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.13 | October 25, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.13 | November 27, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.15 | December 6, 2023 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.15 | October 25, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.15 | November 27, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.17 | December 6, 2023 | AA- | |

# The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---|---|---|---|---|
| Mizuho Leasing Company, Limited | Bonds no.17 | October 25, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.17 | November 27, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.19 | December 6, 2023 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.19 | October 25, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.19 | November 27, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.21 | December 6, 2023 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.21 | October 25, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.21 | November 27, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.22 | December 6, 2023 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.22 | October 25, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.22 | November 27, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.23 | February 21, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.23 | October 25, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.23 | November 27, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.24 | February 21, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.24 | October 25, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.24 | November 27, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.25 | May 24, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.25 | October 25, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.25 | November 27, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.26 | August 27, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.26 | October 25, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.26 | November 27, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.27 | August 27, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.27 | October 25, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.27 | November 27, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.28 | August 27, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.28 | October 25, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.28 | November 27, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.29 | December 4, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.29 | November 27, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.30 | December 4, 2024 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.30 | November 27, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.31 | July 10, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.31 | November 27, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.32 | December 4, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.33 | December 4, 2025 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.34 | February 27, 2026 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.35 | February 27, 2026 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.36 | July 23, 2026 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.37 | July 23, 2026 | AA- | |
| Mizuho Leasing Company, Limited | Bonds no.38 | October 23, 2026 | AA- | |

# The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---|---|---|---|---|
| Mizuho-Toshiba Leasing Company, Limited | Issuer(Long-term) | February 1, 2012 | A | Stable |
| Mizuho-Toshiba Leasing Company, Limited | Issuer(Long-term) | February 14, 2013 | A | Stable |
| Mizuho-Toshiba Leasing Company, Limited | Issuer(Long-term) | March 6, 2014 | A | Stable |
| Mizuho-Toshiba Leasing Company, Limited | Issuer(Long-term) | February 13, 2015 | A | Stable |
| Mizuho-Toshiba Leasing Company, Limited | Issuer(Long-term) | June 20, 2016 | A- | Stable |
| Mizuho-Toshiba Leasing Company, Limited | Issuer(Long-term) | January 19, 2017 | #A- | Negative |
| Mizuho-Toshiba Leasing Company, Limited | Issuer(Long-term) | April 12, 2017 | #BBB+ | Negative |
| Mizuho-Toshiba Leasing Company, Limited | Issuer(Long-term) | February 2, 2018 | BBB+ | Stable |
| Mizuho-Toshiba Leasing Company, Limited | Issuer(Long-term) | June 6, 2018 | A- | Stable |
| Mizuho-Toshiba Leasing Company, Limited | Issuer(Long-term) | February 27, 2019 | #A- | Positive |
| Mizuho-Toshiba Leasing Company, Limited | Issuer(Long-term) | April 19, 2019 | A | Stable |
| Mizuho-Toshiba Leasing Company, Limited | Issuer(Long-term) | April 10, 2020 | A+ | Stable |
| Mizuho-Toshiba Leasing Company, Limited | Issuer(Long-term) | April 28, 2021 | A+ | Stable |
| Mizuho-Toshiba Leasing Company, Limited | Issuer(Long-term) | June 13, 2022 | A+ | Positive |
| Mizuho-Toshiba Leasing Company, Limited | Issuer(Long-term) | October 11, 2023 | AA- | Stable |
| Mizuho-Toshiba Leasing Company, Limited | Issuer(Long-term) | October 25, 2024 | AA- | Stable |
| Mizuho-Toshiba Leasing Company, Limited | Issuer(Long-term) | November 27, 2025 | AA- | Stable |
| Mizuho-Toshiba Leasing Company, Limited | CP | February 1, 2012 | J-1 | |
| Mizuho-Toshiba Leasing Company, Limited | CP | February 14, 2013 | J-1 | |
| Mizuho-Toshiba Leasing Company, Limited | CP | March 6, 2014 | J-1 | |
| Mizuho-Toshiba Leasing Company, Limited | CP | February 13, 2015 | J-1 | |
| Mizuho-Toshiba Leasing Company, Limited | CP | June 20, 2016 | J-1 | |
| Mizuho-Toshiba Leasing Company, Limited | CP | January 19, 2017 | #J-1 | Negative |
| Mizuho-Toshiba Leasing Company, Limited | CP | April 12, 2017 | J-2 | |
| Mizuho-Toshiba Leasing Company, Limited | CP | February 2, 2018 | J-2 | |
| Mizuho-Toshiba Leasing Company, Limited | CP | June 6, 2018 | J-1 | |
| Mizuho-Toshiba Leasing Company, Limited | CP | April 19, 2019 | J-1 | |
| Mizuho-Toshiba Leasing Company, Limited | CP | April 10, 2020 | J-1 | |
| Mizuho-Toshiba Leasing Company, Limited | CP | April 28, 2021 | J-1 | |
| Mizuho-Toshiba Leasing Company, Limited | CP | June 13, 2022 | J-1 | |
| Mizuho-Toshiba Leasing Company, Limited | CP | October 11, 2023 | J-1+ | |

# The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---|---|---|---|---|
| Mizuho-Toshiba Leasing Company, Limited | CP | October 25, 2024 | J-1+ | |
| Mizuho-Toshiba Leasing Company, Limited | CP | November 27, 2025 | J-1+ | |

# The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---|---|---|---|---|
| Mizuho Marubeni Leasing Corporation | Issuer(Long-term) | November 8, 2012 | A+ | Stable |
| Mizuho Marubeni Leasing Corporation | Issuer(Long-term) | November 12, 2013 | A+ | Stable |
| Mizuho Marubeni Leasing Corporation | Issuer(Long-term) | November 14, 2014 | A+ | Stable |
| Mizuho Marubeni Leasing Corporation | Issuer(Long-term) | November 11, 2015 | A+ | Stable |
| Mizuho Marubeni Leasing Corporation | Issuer(Long-term) | November 14, 2016 | A+ | Stable |
| Mizuho Marubeni Leasing Corporation | Issuer(Long-term) | November 30, 2017 | A+ | Stable |
| Mizuho Marubeni Leasing Corporation | Issuer(Long-term) | December 27, 2018 | #A+ | Negative |
| Mizuho Marubeni Leasing Corporation | Issuer(Long-term) | February 27, 2019 | #A+ | Negative |
| Mizuho Marubeni Leasing Corporation | Issuer(Long-term) | April 19, 2019 | A | Stable |
| Mizuho Marubeni Leasing Corporation | Issuer(Long-term) | April 10, 2020 | A+ | Stable |
| Mizuho Marubeni Leasing Corporation | Issuer(Long-term) | April 28, 2021 | A+ | Stable |
| Mizuho Marubeni Leasing Corporation | Issuer(Long-term) | June 13, 2022 | A+ | Positive |
| Mizuho Marubeni Leasing Corporation | Issuer(Long-term) | October 11, 2023 | AA- | Stable |
| Mizuho Marubeni Leasing Corporation | Issuer(Long-term) | October 25, 2024 | AA- | Stable |
| Mizuho Marubeni Leasing Corporation | Issuer(Long-term) | November 27, 2025 | AA- | Stable |
| Mizuho Marubeni Leasing Corporation | CP | June 2, 2010 | J-1 | |
| Mizuho Marubeni Leasing Corporation | CP | November 4, 2010 | J-1 | |
| Mizuho Marubeni Leasing Corporation | CP | November 11, 2011 | J-1 | |
| Mizuho Marubeni Leasing Corporation | CP | November 8, 2012 | J-1 | |
| Mizuho Marubeni Leasing Corporation | CP | November 12, 2013 | J-1 | |
| Mizuho Marubeni Leasing Corporation | CP | November 14, 2014 | J-1 | |
| Mizuho Marubeni Leasing Corporation | CP | November 11, 2015 | J-1 | |
| Mizuho Marubeni Leasing Corporation | CP | November 14, 2016 | J-1 | |
| Mizuho Marubeni Leasing Corporation | CP | November 30, 2017 | J-1 | |
| Mizuho Marubeni Leasing Corporation | CP | April 19, 2019 | J-1 | |
| Mizuho Marubeni Leasing Corporation | CP | April 10, 2020 | J-1 | |
| Mizuho Marubeni Leasing Corporation | CP | April 28, 2021 | J-1 | |
| Mizuho Marubeni Leasing Corporation | CP | June 13, 2022 | J-1 | |
| Mizuho Marubeni Leasing Corporation | CP | October 11, 2023 | J-1+ | |
| Mizuho Marubeni Leasing Corporation | CP | October 25, 2024 | J-1+ | |
| Mizuho Marubeni Leasing Corporation | CP | November 27, 2025 | J-1+ | |

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

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

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

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

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

宮尾 知浩

Tomohiro Miyao
General Manager of Financial Institution Rating Department

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