

Mizuho Bank's Stake in Orico to Be Lowered—No Impact on the Rating

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on the transfer of a part of the shares of Orient Corporation (security code: 8585) held by Mizuho Bank, Ltd.

- (1) Orient Corporation ("Orico") announced today that it has entered into a business alliance agreement with Mizuho Bank, Ltd. ("Mizuho Bank") and Muninova Holdings Inc. ("Muninova HD"), a pure holding company of a corporate group having major consumer finance company AIFUL CORPORATION at the core, as well as a capital alliance agreement with Muninova HD. In line with the capital alliance, Mizuho Bank will transfer a part of the shares it holds in Orico to Muninova HD, which will lower its voting rights in Orico from approximately 49% to approximately 34%. The share transfer is scheduled to be executed on June 1, 2026.
- (2) In light of the degree of the involvement of Mizuho Financial Group, Inc. ("Mizuho FG") in Orico and Orico's managerial importance to Mizuho FG, JCR deems Orico's long-term issuer rating to be A+ based on the group creditworthiness of Mizuho FG, which is equivalent to the rating of AA. Even though the aforementioned share transfer will cause Mizuho FG's voting rights to decrease by 15 percentage points, JCR concludes that this will not affect the degree of Mizuho FG's involvement, on the grounds, among others, that many of Orico's directors, including the president and CEO, come from Mizuho Bank and their unity in terms of business administration thus remains strong.

Hidekazu Sakai, Kota Matsuzawa

<Reference>

Issuer: Orient Corporation

Long-term Issuer Rating: A+ Outlook: Stable

Issuer: Orico Auto Leasing Co., Ltd.

CP: J-1

Issuer: Orico Product Finance Co., Ltd.

Long-term Issuer Rating: A+ Outlook: Stable

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