

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) As a core company in the leasing business of Mizuho Financial Group, Inc. ("Mizuho FG"), Mizuho Leasing Company, Limited (the "Company") is one of the major leasing companies. It is an equity-method affiliate of Mizuho FG (23% stake), and in May 2024, it also became an equity-method affiliate of Marubeni Corporation (with 20% stake) following a capital and business alliance with Marubeni and the latter's subscription for the capital increase.
- (2) The long-term issuer rating of the Company is based on the group creditworthiness of Mizuho FG, which is equivalent to "AA," in terms of the degree of control and involvement by Mizuho FG and its managerial importance to Mizuho FG. JCR evaluates that the degree of control and involvement by Mizuho FG as being reasonably strong. While the Company has management independence, such as being listed on the stock exchange, Mizuho FG holds a certain amount of voting rights. In addition to the fact that the president and several other directors are from Mizuho FG, there are also close ties in areas such as fundraising and risk management. JCR evaluates that the Company's managerial importance to Mizuho FG is high, because it is also a strategically important partner that plays a role in expanding the solutions area in the corporate finance of Mizuho FG.
- (3) The Company's profitability is good. Its gross profit before financing costs is on an upward trend due to the effect of consolidating Rent Alpha, a leasing company in India, in addition to accumulating operating assets in the Real Estate, Environment and Energy, Overseas and Aircraft businesses. Since the strong performance of Mizuho Marubeni Leasing and its alliance partner NIPPON STEEL KOWA REAL ESTATE is boosting the equity in earnings of affiliates, in addition to the low level of credit costs, its ordinary income is also on an upward trend. In addition, ROA (based on ordinary income) is on an upward trend, thanks to the success of initiatives such as the focus on profitability in the domestic leasing businesses. JCR believes that the Company's performance can remain good by measures including expansion of operating assets in core areas such as real estate through strengthening collaboration with companies of Mizuho FG and the Marubeni Group and investment of management resources in growth areas such as global, environmental and aircraft.
- (4) There are no major problems with the soundness of the quality of the assets. With regard to operating assets, in the real estate-related credit with large balances, the main lessees of land and building leases are prime tenants, and the main uses of mezzanine equity finance are diversified, including

office buildings, logistics and commercial facilities, and hotels, and the properties are mainly properties in central urban areas where there is a high demand for use. In the aircraft-related, the Company has a reasonable amount of credit, including the book value of its investment in Aircastle, but the risk of incurring additional losses has receded as the performance of the airline companies, to which it has extended credit, recovers. The Company continues careful credit management with regard to some of its large customers whose business conditions are to be watched.

- (5) The consolidated equity ratio rose to 10.3% at the end of the first quarter of the fiscal year ending March 2025 (FY2024) from 9.0% a year ago due to the accumulation of profits and the allocation of common shares to Marubeni and Mizuho FG. Although the Company's consolidated equity ratio is slightly lower than those of other major leasing companies, it is at a reasonable level, and the balance between the total amount of risk based on internal management and equity capital is appropriately maintained. As for the financing, indirect financing, mainly through Mizuho Bank, is the main source, and the number of financial institutions with which it does business is large, making its financing base stable. In addition to diversifying its fundraising methods through long-term borrowings and corporate bond issuance using sustainable finance, the Company is increasing the ratio of long-term fundraising in preparation for an increase in interest rates. There is ample room in its fundraising facilities for both yen and foreign currency.

Issuer: Mizuho-Toshiba Leasing Company, Limited

- (1) Mizuho-Toshiba Leasing Company, Limited (the "Company") is a consolidated subsidiary of Mizuho Leasing Company, Limited (investment ratio: Mizuho Leasing 90%, TOSHIBA CORPORATION 10%). As the two shareholders have a business alliance with respect to the Company's provision of financial services to the TOSHIBA Group, the Company is in a position to preferentially capture TOSHIBA-related financing needs. The Company plays a central role in TOSHIBA-related transactions and is highly important in the Mizuho Leasing Group. Mizuho Leasing is primarily responsible for the risk management and others and the rating is the same as that of Mizuho Leasing because of the strong management integration.
- (2) The Company secures gross profit sufficient to absorb SG&A expenses by promoting digitization support for local governments and public offices and introduction of energy-saving and renewable energy equipment using government subsidy programs, while utilizing the TOSHIBA Group's products and services. With the exception of the period of its establishment (FY2011), the Company has been recording a profit for every fiscal year, and its net income for the past few years has been around 3-4 billion yen. Due to its business structure, composition ratio of receivables from TOSHIBA Group and KIOXIA is high, but it is conducting credit management under the strict control of Mizuho Leasing. It has a wide range of borrowing channels, and there is sufficient room in the borrowing facilities from financial institutions and Mizuho Leasing.

Issuer: Mizuho Marubeni Leasing Corporation

- (1) Mizuho Marubeni Leasing Corporation (the "Company") is an equity-method affiliate of Mizuho Leasing and Marubeni Corporation, (investment ratio: Mizuho Leasing 50%, Marubeni 50%). Management involvement by the two shareholders is strong, and the Company operates its business virtually as one with both shareholders. The Company has strong ties with Marubeni in terms of sales, and Mizuho Leasing mainly provides support in risk management and other aspects. It can expect support from both shareholders who are on an equal footing in many areas. Considering the degree of involvement in the management and administration, the Company's rating is the same as that of Mizuho Leasing.
- (2) The Company's ordinary income is on an increasing trend and profitability is good. In addition to the accumulation of operating assets accompanying the expansion of the finance business in North America, the increase in the equity in earnings of affiliates from infrastructure projects in Chile and the Philippines has contributed to the increase in ordinary income. Given that the Company plans to expand its business in North American, while strengthening its approaches to the Marubeni Group's commercial distribution, and also plans to take on new financing challenges such as LBO loans, JCR believes that its ordinary income can remain strong. On the other hand, given the high ratio of large-lot projects relative to the equity capital, it is important to carefully select credit recipients and lease properties. Majority of its interest-bearing debt are borrowings from multiple financial institutions, centered on Mizuho Bank, and there is sufficient room in the borrowing facilities.

Kiichi Sugiura, Michiya Kidani

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. 12*	JPY 12	Oct. 26, 2018	Oct. 24, 2025	0.370%	AA-
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. 3	JPY 15	July 15, 2020	July 15, 2025	0.240%	AA-
Bonds no. 4	JPY 15	Oct. 7, 2020	Oct. 7, 2025	0.240%	AA-
Bonds no. 5	JPY 13	Oct. 7, 2020	Oct. 7, 2030	0.480%	AA-
Bonds no. 6	JPY 15	Jan. 20, 2021	Jan. 20, 2025	0.160%	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. 14	JPY 10	June 21, 2022	June 19, 2026	0.370%	AA-
Bonds no. 15	JPY 12.2	Nov. 2, 2022	Nov. 2, 2026	0.480%	AA-
Bonds no. 16	JPY 20	Dec. 13, 2022	Dec. 12, 2025	0.350%	AA-
Bonds no. 17	JPY 40	Mar. 1, 2023	Mar. 1, 2028	0.764%	AA-
Bonds no. 18	JPY 10	June 8, 2023	June 8, 2026	0.270%	AA-
Bonds no. 19	JPY 10	June 8, 2023	June 7, 2030	0.660%	AA-
Bonds no. 20	JPY 30	Sept. 6, 2023	Sept. 4, 2026	0.330%	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 of former IBJ Leasing Company, Limited

Shelf Registration: Preliminary AA-

Maximum: JPY 240 billion

Valid: Two years effective from September 30, 2023

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

Issuer: Mizuho Marubeni Leasing Corporation

<Affirmation>

Long-term Issuer Rating: AA- Outlook: Stable

CP: J-1+

Maximum: JPY 50 billion

Rating Assignment Date: October 23, 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" (October 1, 2024), "Leasing" (July 1, 2013), "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.

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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.)



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:	October 25, 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.

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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	CP	September 28, 2022	J-1	
Mizuho Leasing Company, Limited	CP	October 11, 2023	J-1+	
Mizuho Leasing Company, Limited	Shelf Registration	December 6, 2023	AA-	
Mizuho Leasing Company, Limited	Bonds no.12(IBJ Leasing)	December 6, 2023	AA-	
Mizuho Leasing Company, Limited	Bonds no.13(IBJ Leasing)	December 6, 2023	AA-	
Mizuho Leasing Company, Limited	Bonds no.2	December 6, 2023	AA-	
Mizuho Leasing Company, Limited	Bonds no.1	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.3	December 6, 2023	AA-	
Mizuho Leasing Company, Limited	Bonds no.4	December 6, 2023	AA-	
Mizuho Leasing Company, Limited	Bonds no.5	December 6, 2023	AA-	
Mizuho Leasing Company, Limited	Bonds no.6	December 6, 2023	AA-	
Mizuho Leasing Company, Limited	Bonds no.7	December 6, 2023	AA-	
Mizuho Leasing Company, Limited	Bonds no.8	December 6, 2023	AA-	
Mizuho Leasing Company, Limited	Bonds no.9	December 6, 2023	AA-	
Mizuho Leasing Company, Limited	Bonds no.10	December 6, 2023	AA-	
Mizuho Leasing Company, Limited	Bonds no.11	December 6, 2023	AA-	
Mizuho Leasing Company, Limited	Bonds no.12	December 6, 2023	AA-	
Mizuho Leasing Company, Limited	Bonds no.13	December 6, 2023	AA-	
Mizuho Leasing Company, Limited	Bonds no.14	December 6, 2023	AA-	
Mizuho Leasing Company, Limited	Bonds no.15	December 6, 2023	AA-	
Mizuho Leasing Company, Limited	Bonds no.16	December 6, 2023	AA-	
Mizuho Leasing Company, Limited	Bonds no.17	December 6, 2023	AA-	
Mizuho Leasing Company, Limited	Bonds no.18	December 6, 2023	AA-	
Mizuho Leasing Company, Limited	Bonds no.19	December 6, 2023	AA-	
Mizuho Leasing Company, Limited	Bonds no.20	December 6, 2023	AA-	
Mizuho Leasing Company, Limited	Bonds no.21	December 6, 2023	AA-	
Mizuho Leasing Company, Limited	Bonds no.22	December 6, 2023	AA-	
Mizuho Leasing Company, Limited	Bonds no.23	February 21, 2024	AA-	
Mizuho Leasing Company, Limited	Bonds no.24	February 21, 2024	AA-	
Mizuho Leasing Company, Limited	Bonds no.25	May 24, 2024	AA-	
Mizuho Leasing Company, Limited	Bonds no.26	August 27, 2024	AA-	
Mizuho Leasing Company, Limited	Bonds no.27	August 27, 2024	AA-	
Mizuho Leasing Company, Limited	Bonds no.28	August 27, 2024	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	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 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	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+	

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.

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