



# NEWS RELEASE

Apr 01, 2021

## R&I Affirms AA-/a-1+, Stable: Mitsubishi HC Capital Inc.

Rating and Investment Information, Inc. (R&I) has announced the following:

**ISSUER:** Mitsubishi HC Capital Inc.  
**Issuer Rating:** AA-, Affirmed  
**Rating Outlook:** Stable

**Commercial Paper:** a-1+, Affirmed

### RATIONALE:

Mitsubishi HC Capital Inc. was formed on April 1 through the merger between Mitsubishi UFJ Lease & Finance Co., Ltd. and Hitachi Capital Corp. The company is expected to become an equity-method affiliate of Mitsubishi UFJ Financial Group, Inc. (MUFG) and Mitsubishi Corp. The merger brings significant benefits by complementing each other and could reduce risk through business diversification. Its earning capacity and risk resilience are high in the A rating category, in R&I's view. The rating is based on the evaluation of Mitsubishi HC Capital's own earnings and financial bases, and incorporates MUFG's creditworthiness to a certain extent.

Mitsubishi HC Capital is one of the largest players in the industry, with over 10 trillion yen in total assets. Its franchise is very robust, backed by a wide range of businesses at home and abroad, from local businesses for consumers to global assets such as aircraft and rail car leasing. The merger increases a risk buffer and is expected to enhance the ability to accumulate retained earnings. Risk resilience is comfortably commensurate with the A rating category. The risk profile consists primarily of asset value risk and credit risk, with large-borrower concentration risk not being high. As transactions with small and medium-sized enterprises and overseas businesses, which generate comparatively high profit margins, represent a large proportion of Mitsubishi HC Capital's business portfolio, R&I considers its earning capacity to be high in the A rating category.

Liquidity risk is high, reflecting sizable funding requirements and the proportion accounted for by foreign currency funds. Even so, liquidity is appropriately controlled through predictive and advanced analysis. Stable business relationships with MUFG Bank, Ltd. and other financial institutions are in place, and diversification of funding means is well underway for both Japanese yen and foreign currencies.

The primary rating methodologies applied to this rating are provided at "R&I's Basic Methodology for Corporate Credit Ratings", "Shared Rating Approach for Financial Institutions, etc.", "Leasing", "R&I's Analytical Approach to Financial Groups" and "Evaluation of Equity Credit Attributes of Hybrid Securities and Rating Perspectives". The methodologies are available at the web site listed below, together with other rating methodologies that are taken into consideration when assigning the rating.

[https://www.r-i.co.jp/en/rating/about/rating\\_method.html](https://www.r-i.co.jp/en/rating/about/rating_method.html)

### R&I RATINGS:

**ISSUER:** Mitsubishi HC Capital Inc. (Sec. Code: 8593)  
**Issuer Rating**  
**RATING:** AA-, Affirmed  
**RATING OUTLOOK:** Stable

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<b>ISSUE AMOUNT (mn):</b>	<b>Shelf Registration (Bonds)</b> JPY 400,000
<b>ISSUE PERIOD:</b>	From Sep 01, 2019 to Aug 31, 2021
<b>RATING:</b>	<b>AA-, Affirmed (Preliminary)</b>

<b>Hitachi Capital Unsec. Str. Bonds No.47</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Apr 23, 2013	Mar 20, 2023	JPY 15,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		

<b>Hitachi Capital Unsec. Str. Bonds No.50</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Mar 20, 2014	Mar 19, 2024	JPY 20,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		

<b>Hitachi Capital Unsec. Str. Bonds No.52</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Jun 03, 2014	Jun 18, 2021	JPY 15,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		

<b>Hitachi Capital Unsec. Str. Bonds No.53</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Jun 03, 2014	Mar 19, 2024	JPY 15,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		

<b>Mitsubishi UFJ Lease &amp; Finance Unsec. Str. Bonds No. 30</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Aug 28, 2014	Aug 27, 2021	JPY 20,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		

<b>Hitachi Capital Unsec. Str. Bonds No.54</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Sep 11, 2014	Sep 17, 2021	JPY 15,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		

<b>Hitachi Capital Unsec. Str. Bonds No.55</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Sep 11, 2014	Sep 18, 2026	JPY 15,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		

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<b>Mitsubishi UFJ Lease &amp; Finance Unsec. Str. Bonds No. 32</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Oct 27, 2014	Oct 25, 2024	JPY 10,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		
<b>Hitachi Capital Unsec. Str. Bonds No.57</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Dec 19, 2014	Dec 20, 2024	JPY 10,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		
<b>Mitsubishi UFJ Lease &amp; Finance Unsec. Str. Bonds No. 36</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Jan 21, 2016	Jan 21, 2022	JPY 10,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		
<b>Mitsubishi UFJ Lease &amp; Finance Unsec. Str. Bonds No. 38</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Apr 21, 2016	Apr 21, 2021	JPY 10,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		
<b>Mitsubishi UFJ Lease &amp; Finance Unsec. Str. Bonds No. 39</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Jun 09, 2016	Jun 09, 2021	JPY 10,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		
<b>Mitsubishi UFJ Lease &amp; Finance Unsec. Str. Bonds No. 40</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Jun 09, 2016	Jun 09, 2026	JPY 10,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		
<b>Hitachi Capital Unsec. Str. Bonds No.61</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Jun 09, 2016	Jun 19, 2026	JPY 10,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		

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<b>Mitsubishi UFJ Lease &amp; Finance Unsec. Str. Bonds No. 41</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Jul 25, 2016	Jul 23, 2021	JPY 10,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		
<b>Mitsubishi UFJ Lease &amp; Finance Unsec. Str. Bonds No. 42</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Jul 25, 2016	Jul 25, 2023	JPY 10,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		
<b>Mitsubishi UFJ Lease &amp; Finance Unsec. Str. Bonds No. 43</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Oct 25, 2016	Oct 25, 2021	JPY 10,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		
<b>Mitsubishi UFJ Lease &amp; Finance Unsec. Str. Bonds No. 44</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Oct 25, 2016	Oct 25, 2023	JPY 10,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		
<b>Mitsubishi UFJ Lease &amp; Finance Unsec. Str. Bonds No. 45</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Oct 25, 2016	Oct 24, 2036	JPY 10,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		
<b>Mitsubishi UFJ Lease &amp; Finance Unsec. Str. Bonds No. 46</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Dec 14, 2016	Dec 12, 2036	JPY 10,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		
<b>Hitachi Capital Unsec. Sub. Bonds No.1</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Dec 19, 2016	Dec 19, 2076	JPY 20,000
<b>RATING:</b>	<b>A, Affirmed</b>		

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<b>Hitachi Capital Unsec. Sub. Bonds No.2</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Dec 19, 2016	Dec 19, 2076	JPY 10,000
<b>RATING:</b>	<b>A, Affirmed</b>		
<b>Mitsubishi UFJ Lease &amp; Finance Unsec. Str. Bonds No. 48</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Jan 26, 2017	Jan 26, 2022	JPY 10,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		
<b>Hitachi Capital Unsec. Str. Bonds No.64</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Feb 28, 2017	Feb 18, 2022	JPY 10,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		
<b>Mitsubishi UFJ Lease &amp; Finance Unsec. Str. Bonds No. 50</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Apr 18, 2017	Apr 18, 2022	JPY 20,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		
<b>Hitachi Capital Unsec. Str. Bonds No.65</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Apr 18, 2017	Apr 20, 2022	JPY 15,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		
<b>Hitachi Capital Unsec. Str. Bonds No.66</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Jun 13, 2017	Jun 20, 2024	JPY 10,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		
<b>Hitachi Capital Unsec. Str. Bonds No.67</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Jun 13, 2017	Jun 18, 2027	JPY 10,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		

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<b>Mitsubishi UFJ Lease &amp; Finance Unsec. Str. Bonds No. 51</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Jul 13, 2017	Jul 13, 2022	JPY 15,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		
<b>Mitsubishi UFJ Lease &amp; Finance Unsec. Str. Bonds No. 52</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Jul 13, 2017	Jul 13, 2027	JPY 15,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		
<b>Hitachi Capital Unsec. Str. Bonds No.68</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Aug 31, 2017	Sep 20, 2022	JPY 15,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		
<b>Mitsubishi UFJ Lease &amp; Finance Unsec. Str. Bonds No. 54</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Oct 24, 2017	Oct 24, 2022	JPY 10,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		
<b>Hitachi Capital Unsec. Str. Bonds No.70</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Dec 06, 2017	Dec 20, 2022	JPY 15,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		
<b>Mitsubishi UFJ Lease &amp; Finance Unsec. Str. Bonds No. 56</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Jan 18, 2018	Jan 18, 2028	JPY 10,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		
<b>Mitsubishi UFJ Lease &amp; Finance Unsec. Str. Bonds No. 1</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Apr 17, 2018	Apr 17, 2023	JPY 10,000
<b>RATING:</b>	<b>AA-, Affirmed</b>		

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**Hitachi Capital Unsec. Str. Bonds No.72**      **Issue Date**      **Maturity Date**      **Issue Amount (mn)**

Apr 23, 2018      Apr 18, 2025      JPY 10,000

**RATING:**      **AA-, Affirmed**

**Mitsubishi UFJ Lease & Finance Unsec. Str. Bonds No. 58**      **Issue Date**      **Maturity Date**      **Issue Amount (mn)**

May 28, 2018      May 28, 2025      JPY 10,000

**RATING:**      **AA-, Affirmed**

**Mitsubishi UFJ Lease & Finance Unsec. Str. Bonds No. 59**      **Issue Date**      **Maturity Date**      **Issue Amount (mn)**

May 28, 2018      May 26, 2028      JPY 10,000

**RATING:**      **AA-, Affirmed**

**Hitachi Capital Unsec. Str. Bonds No.73**      **Issue Date**      **Maturity Date**      **Issue Amount (mn)**

Jul 11, 2018      Jul 20, 2021      JPY 25,000

**RATING:**      **AA-, Affirmed**

**Hitachi Capital Unsec. Str. Bonds No.74**      **Issue Date**      **Maturity Date**      **Issue Amount (mn)**

Jul 11, 2018      Jul 20, 2023      JPY 10,000

**RATING:**      **AA-, Affirmed**

**Hitachi Capital Unsec. Str. Bonds No.75**      **Issue Date**      **Maturity Date**      **Issue Amount (mn)**

Jul 11, 2018      Jul 20, 2028      JPY 10,000

**RATING:**      **AA-, Affirmed**

**Mitsubishi UFJ Lease & Finance Unsec. Str. Bonds No. 60**      **Issue Date**      **Maturity Date**      **Issue Amount (mn)**

Jul 12, 2018      Jul 12, 2023      JPY 20,000

**RATING:**      **AA-, Affirmed**

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Mitsubishi UFJ Lease & Finance Unsec. Str. Bonds No. 61	Issue Date	Maturity Date	Issue Amount (mn)
	Jul 12, 2018	Jul 12, 2028	JPY 10,000

**RATING:** AA-, Affirmed

Mitsubishi UFJ Lease & Finance Unsec. Str. Bonds No. 63	Issue Date	Maturity Date	Issue Amount (mn)
	Oct 18, 2018	Oct 18, 2023	JPY 10,000

**RATING:** AA-, Affirmed

Mitsubishi UFJ Lease & Finance Unsec. Str. Bonds No. 64	Issue Date	Maturity Date	Issue Amount (mn)
	Oct 18, 2018	Oct 18, 2028	JPY 10,000

**RATING:** AA-, Affirmed

Mitsubishi UFJ Lease & Finance Unsec. Str. Bonds No. 62	Issue Date	Maturity Date	Issue Amount (mn)
	Oct 29, 2018	Oct 29, 2025	JPY 30,000

**RATING:** AA-, Affirmed

Hitachi Capital Unsec. Str. Bonds No.76	Issue Date	Maturity Date	Issue Amount (mn)
	Dec 04, 2018	Dec 20, 2023	JPY 10,000

**RATING:** AA-, Affirmed

Mitsubishi UFJ Lease & Finance Unsec. Str. Bonds No. 65	Issue Date	Maturity Date	Issue Amount (mn)
	Feb 25, 2019	Feb 25, 2022	JPY 10,000

**RATING:** AA-, Affirmed

Hitachi Capital Unsec. Str. Bonds No.77	Issue Date	Maturity Date	Issue Amount (mn)
	Feb 28, 2019	Dec 20, 2023	JPY 10,000

**RATING:** AA-, Affirmed

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Mitsubishi UFJ Lease & Finance Unsec. Str. Bonds No. 66	Issue Date	Maturity Date	Issue Amount (mn)
	Apr 11, 2019	Apr 11, 2024	JPY 20,000

**RATING:** AA-, Affirmed

Mitsubishi UFJ Lease & Finance Unsec. Str. Bonds No. 67	Issue Date	Maturity Date	Issue Amount (mn)
	Apr 11, 2019	Apr 11, 2029	JPY 10,000

**RATING:** AA-, Affirmed

Mitsubishi UFJ Lease & Finance Unsec. Str. Bonds No. 68	Issue Date	Maturity Date	Issue Amount (mn)
	Jul 11, 2019	Jul 11, 2024	JPY 10,000

**RATING:** AA-, Affirmed

Mitsubishi UFJ Lease & Finance Unsec. Str. Bonds No. 69	Issue Date	Maturity Date	Issue Amount (mn)
	Jul 11, 2019	Jul 10, 2026	JPY 10,000

**RATING:** AA-, Affirmed

Mitsubishi UFJ Lease & Finance Unsec. Str. Bonds No. 70	Issue Date	Maturity Date	Issue Amount (mn)
	Jul 30, 2019	Jul 30, 2025	JPY 20,000

**RATING:** AA-, Affirmed

Mitsubishi UFJ Lease & Finance Unsec. Str. Bonds No. 71	Issue Date	Maturity Date	Issue Amount (mn)
	Sep 17, 2019	Jun 17, 2022	JPY 15,000

**RATING:** AA-, Affirmed

Mitsubishi UFJ Lease & Finance Unsec. Str. Bonds No. 72	Issue Date	Maturity Date	Issue Amount (mn)
	Sep 17, 2019	Sep 17, 2024	JPY 15,000

**RATING:** AA-, Affirmed

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# NEWS RELEASE

**Hitachi Capital Unsec. Str. Bonds No.78**      **Issue Date**      **Maturity Date**      **Issue Amount (mn)**

Oct 25, 2019      Oct 20, 2022      JPY 25,000

**RATING:**      **AA-, Affirmed**

**Hitachi Capital Unsec. Str. Bonds No.79**      **Issue Date**      **Maturity Date**      **Issue Amount (mn)**

Oct 25, 2019      Oct 18, 2024      JPY 25,000

**RATING:**      **AA-, Affirmed**

**Hitachi Capital Unsec. Str. Bonds No.80**      **Issue Date**      **Maturity Date**      **Issue Amount (mn)**

Oct 25, 2019      Oct 19, 2029      JPY 10,000

**RATING:**      **AA-, Affirmed**

**Mitsubishi UFJ Lease & Finance Unsec. Str. Bonds No. 74**      **Issue Date**      **Maturity Date**      **Issue Amount (mn)**

Jan 23, 2020      Jan 23, 2023      JPY 20,000

**RATING:**      **AA-, Affirmed**

**Mitsubishi UFJ Lease & Finance Unsec. Str. Bonds No. 75**      **Issue Date**      **Maturity Date**      **Issue Amount (mn)**

Jan 23, 2020      Jan 23, 2025      JPY 50,000

**RATING:**      **AA-, Affirmed**

**Mitsubishi UFJ Lease & Finance Unsec. Str. Bonds No. 76**      **Issue Date**      **Maturity Date**      **Issue Amount (mn)**

Jan 23, 2020      Jan 23, 2030      JPY 30,000

**RATING:**      **AA-, Affirmed**

**Mitsubishi UFJ Lease & Finance Unsec. Str. Bonds No. 73**      **Issue Date**      **Maturity Date**      **Issue Amount (mn)**

Jan 30, 2020      Jan 29, 2027      JPY 30,000

**RATING:**      **AA-, Affirmed**

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**Hitachi Capital Unsec. Str. Bonds No.82**      **Issue Date**      **Maturity Date**      **Issue Amount (mn)**

Feb 28, 2020      Feb 20, 2023      JPY 30,000

**RATING:**      **AA-, Affirmed**

**Hitachi Capital Unsec. Str. Bonds No.83**      **Issue Date**      **Maturity Date**      **Issue Amount (mn)**

Feb 28, 2020      Feb 20, 2025      JPY 10,000

**RATING:**      **AA-, Affirmed**

**Hitachi Capital Unsec. Str. Bonds No.84**      **Issue Date**      **Maturity Date**      **Issue Amount (mn)**

Feb 28, 2020      Feb 20, 2030      JPY 10,000

**RATING:**      **AA-, Affirmed**

**Mitsubishi UFJ Lease & Finance Unsec. Str. Bonds No. 77**      **Issue Date**      **Maturity Date**      **Issue Amount (mn)**

Apr 09, 2020      Apr 07, 2023      JPY 15,000

**RATING:**      **AA-, Affirmed**

**Mitsubishi UFJ Lease & Finance Unsec. Str. Bonds No. 78**      **Issue Date**      **Maturity Date**      **Issue Amount (mn)**

Apr 09, 2020      Apr 09, 2030      JPY 17,000

**RATING:**      **AA-, Affirmed**

**Mitsubishi UFJ Lease & Finance Unsec. Str. Bonds No. 79**      **Issue Date**      **Maturity Date**      **Issue Amount (mn)**

Jun 08, 2020      Jun 08, 2023      JPY 20,000

**RATING:**      **AA-, Affirmed**

**Mitsubishi UFJ Lease & Finance Unsec. Str. Bonds No. 80**      **Issue Date**      **Maturity Date**      **Issue Amount (mn)**

Jun 08, 2020      Jun 06, 2025      JPY 40,000

**RATING:**      **AA-, Affirmed**

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# NEWS RELEASE

**Hitachi Capital Unsec. Str. Bonds No.85**      **Issue Date**      **Maturity Date**      **Issue Amount (mn)**

Dec 07, 2020      Nov 20, 2025      JPY 30,000

**RATING:**      **AA-, Affirmed**

**Hitachi Capital Unsec. Str. Bonds No.86**      **Issue Date**      **Maturity Date**      **Issue Amount (mn)**

Dec 07, 2020      Dec 20, 2030      JPY 10,000

**RATING:**      **AA-, Affirmed**

**Mitsubishi UFJ Lease & Finance Unsec. Str. Bonds No. 82**      **Issue Date**      **Maturity Date**      **Issue Amount (mn)**

Jan 21, 2021      Jan 21, 2026      JPY 10,000

**RATING:**      **AA-, Affirmed**

**Mitsubishi UFJ Lease & Finance Unsec. Str. Bonds No. 81**      **Issue Date**      **Maturity Date**      **Issue Amount (mn)**

Jan 29, 2021      Jan 28, 2028      JPY 20,000

**RATING:**      **AA-, Affirmed**

**Hitachi Capital Unsec. Str. Bonds No.87**      **Issue Date**      **Maturity Date**      **Issue Amount (mn)**

Feb 02, 2021      Jan 19, 2024      JPY 30,000

**RATING:**      **AA-, Affirmed**

## **Joint Euro MTN Prog.**

**ISSUE LIMIT (mn):**      USD 6,000

**SUPPORT:**      Guarantee by parent or subsidiary company

**SUPPORTED BY:**      Mitsubishi HC Capital Inc.

**JOINT ISSUER:**      MUL Asset Finance Corp.

**RATING:**      **AA-, Affirmed**

## **Commercial Paper**

**ISSUE LIMIT (mn):**      JPY 1,300,000

**SUPPORT:**      Unsecured

**RATING:**      **a-1+, Affirmed**

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A preliminary rating is assigned when a provisional credit rating is needed for an individual obligation on which final terms have not been determined. A credit rating finally assigned may differ from the preliminary rating depending on, among others, the details of the actual contract of the individual obligation.

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