

Sep 15, 2021

R&I Affirms A-/a-1, Stable: JA Mitsui Leasing, Ltd.

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

ISSUER: JA Mitsui Leasing, Ltd.
Issuer Rating: A-, Affirmed
Rating Outlook: Stable

Commercial Paper: a-1, Affirmed

RATIONALE:

JA Mitsui Leasing, Ltd. (JAML) is a leasing company and an equity-method affiliate of The Norinchukin Bank and Mitsui & Co., Ltd. The rating reflects the evaluation of JAML's own earnings and financial bases. JAML's customer base is stable through collaboration with the shareholder groups. Japan Agricultural Cooperatives (JA) Group members and agricultural producers are also among its main customers. Therefore, the company's market share in the agricultural field is the largest in the industry. It also has strength in channels related to the businesses of Mitsui & Co., such as ship financing and rail freight vehicles.

Business collaboration with the major shareholders has been promoted steadily. There are an increasing number of projects backed by The Norinchukin Bank's funding power and services for JA Group members. JAML is deepening a cooperative relationship with Mitsui & Co. mainly in the overseas business and asset business. Eyes are on whether the company can further expand its franchise through collaboration with the shareholder groups.

Cost efficiency is relatively high, and the company's earning capacity matches the A rating category. With its prudent credit management policy remaining in place, the quality of its assets is sound. Even amid the increasing risk of property value fluctuations, the company's risk resilience is at a comfortable level for the A rating category and financial stability is also high. Given favorable relationships with key financial institutions such as The Norinchukin Bank, there are no major concerns about funding.

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." and "Leasing". 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

R&I RATINGS:

ISSUER: JA Mitsui Leasing, Ltd.
Issuer Rating
RATING: A-, Affirmed
RATING OUTLOOK: Stable

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Shelf Registration (Bonds)

ISSUE AMOUNT (mn): JPY 200,000
ISSUE PERIOD: From Aug 22, 2021 to Aug 21, 2023
RATING: **A-, Affirmed (Preliminary)**

Unsec. Str. Bonds No.6	Issue Date	Maturity Date	Issue Amount (mn)
	Jan 27, 2017	Jan 27, 2022	JPY 10,000
RATING:	A-, Affirmed		

Unsec. Str. Bonds No.7	Issue Date	Maturity Date	Issue Amount (mn)
	Sep 15, 2017	Sep 15, 2022	JPY 10,000
RATING:	A-, Affirmed		

Unsec. Str. Bonds No.8	Issue Date	Maturity Date	Issue Amount (mn)
	Sep 15, 2017	Sep 13, 2024	JPY 10,000
RATING:	A-, Affirmed		

Unsec. Str. Bonds No.9	Issue Date	Maturity Date	Issue Amount (mn)
	Jan 26, 2018	Jan 26, 2023	JPY 10,000
RATING:	A-, Affirmed		

Unsec. Str. Bonds No.11	Issue Date	Maturity Date	Issue Amount (mn)
	Sep 07, 2018	Sep 07, 2023	JPY 10,000
RATING:	A-, Affirmed		

Unsec. Str. Bonds No.12	Issue Date	Maturity Date	Issue Amount (mn)
	Jan 23, 2019	Jan 23, 2024	JPY 10,000
RATING:	A-, Affirmed		

Unsec. Str. Bonds No.13	Issue Date	Maturity Date	Issue Amount (mn)
	Sep 06, 2019	Sep 06, 2024	JPY 15,000
RATING:	A-, Affirmed		

Unsec. Str. Bonds No.14	Issue Date	Maturity Date	Issue Amount (mn)
	Sep 06, 2019	Sep 06, 2029	JPY 5,000
RATING:	A-, Affirmed		

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NEWS RELEASE

Unsec. Str. Bonds No.15	Issue Date Jan 24, 2020	Maturity Date Jan 24, 2025	Issue Amount (mn) JPY 10,000
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RATING:	A-, Affirmed
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Unsec. Str. Bonds No.16	Issue Date Sep 04, 2020	Maturity Date Sep 04, 2023	Issue Amount (mn) JPY 10,000
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RATING:	A-, Affirmed
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Unsec. Str. Bonds No.17	Issue Date Sep 04, 2020	Maturity Date Sep 04, 2025	Issue Amount (mn) JPY 10,000
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RATING:	A-, Affirmed
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Unsec. Str. Bonds No.18	Issue Date Mar 12, 2021	Maturity Date Mar 12, 2026	Issue Amount (mn) JPY 10,000
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RATING:	A-, Affirmed
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Unsec. Str. Bonds No.19	Issue Date Sep 03, 2021	Maturity Date Sep 03, 2026	Issue Amount (mn) JPY 15,000
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RATING:	A-, Affirmed
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Unsec. Str. Bonds No.20	Issue Date Sep 03, 2021	Maturity Date Sep 01, 2028	Issue Amount (mn) JPY 5,000
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RATING:	A-, Affirmed
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ISSUE LIMIT (mn):	Commercial Paper JPY 600,000
SUPPORT:	Unsecured
RATING:	a-1, Affirmed

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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