

[Translation]

May 14, 2024

To whom it may concern,

Company name: Marubeni Corporation

Representative: President and CEO
Masumi Kakinoki

(Code Number: 8002, Prime Market
of the Tokyo Stock Exchange)

Company name: Mizuho Leasing Company, Limited

Representative: President and CEO
Akira Nakamura

(Code Number: 8425, Prime Market
of the Tokyo Stock Exchange)

**Announcement Regarding Execution of Capital and Business Alliance Agreement
by Marubeni Corporation and Mizuho Leasing Company, Limited**

Marubeni Corporation (“Marubeni”) and Mizuho Leasing Company, Limited (“Mizuho Leasing”) hereby announce that today, Marubeni and Mizuho Leasing have executed an agreement for a capital and business alliance (hereinafter the “Capital and Business Alliance”; that agreement, the “Capital and Business Alliance Agreement”) as described below.

As part of the Capital and Business Alliance, Marubeni will subscribe for a part of a capital increase by third-party allotment of common stock to be conducted by Mizuho Leasing (the “Capital Increase by Third-Party Allotment”). Marubeni has also executed share purchase agreements dated today with existing shareholders of Mizuho Leasing to acquire a total of 16,960,000 shares of the common stock of Mizuho Leasing held by those existing shareholders through an off-market bilateral transaction. As a result, when combined with the shares already held by Marubeni, Marubeni will come to hold 20.00% of the total number of outstanding shares of Mizuho Leasing after the Capital Increase by Third-Party Allotment, making Mizuho Leasing an equity method affiliate of Marubeni.

1. Purpose of the Capital and Business Alliance

Marubeni aims to create and provide solutions for the increasingly complex challenges that society and customers face, together with its customers and partners. With this goal in mind, the Capital and Business Alliance will further develop the collaboration with Mizuho Leasing and is intended to create a new business model and strengthen the earnings base toward the pursuit of a multi-layered approach for strengthening the finance and leasing domain, which Marubeni considers to be a growing area. Mizuho Leasing aims to address social challenges such as decarbonization, and make the great leap from a leasing company to a platform company that co-creates the future together with the company's clients. Fiscal 2023 to fiscal 2025, the period the current "Medium-Term Management Plan 2025" applies to, is positioned as a period of radical strengthening of both business foundations and management infrastructure, in order to make great strides towards the realization of the company's ambitions.

Since entering into a business alliance in February 2019, Marubeni and Mizuho Leasing have successfully collaborated on initiatives including the establishment of Mizuho Marubeni Leasing Corporation (former trade name: MG Leasing Corporation) as a joint venture, joint investment in an aircraft leasing business in the US, and the establishment of joint ventures regarding a freezer/refrigerated trailer leasing business in the US and an auto finance business in Australia. Recently, as a result of continuous discussions toward further strengthening strategic synergies, the two companies concluded that by expanding the opportunities to leverage each other's strengths and know-how – namely Marubeni's global partner and client network, human capital capabilities, and business development abilities, and Mizuho Leasing's large client base in Japan and solutions based on expertise in "Mono" (equipment & properties), deep understanding of commercial distribution, and advanced financial know-how– and providing value to more customers in Japan and overseas, they could help to address social challenges and improve the corporate value of both companies. It is on this basis that Marubeni and Mizuho Leasing have executed the Capital and Business Alliance Agreement today.

2. Details of the Capital and Business Alliance, etc.

(1) Details of the business alliance, etc.

In order to further improve the corporate value of the two companies, Marubeni and Mizuho Leasing will discuss collaboration in a wide range of areas, without geographical or business sector limitations, through active personnel exchange and establishing sales alliance structures at the company-wide level.

Specific discussions have already begun regarding areas such as Environment and energy, Real estate, Aircraft and vessel, and Information, logistics, and XaaS in Japan and overseas. In addition to the above, Marubeni and Mizuho Leasing will also strive to create new value in a

wide range of areas by combining their respective client networks, business development and operational know-how, technologies, and the like. Besides, personnel necessary for the success of the business alliance will be exchanged following discussion, consent, and the like between Marubeni and Mizuho Leasing. Furthermore, Marubeni may, upon request from Mizuho Leasing, recommend Director candidates to Mizuho Leasing. However, Mizuho Leasing has discretion as to whether its Nomination and Compensation Committee will discuss or consider any person recommended by Marubeni as a Director candidate, and Mizuho Leasing is not obliged to include that person as a Director candidate in any proposal for the election of Directors submitted to its General Meeting of Shareholders.

(2) Details of the capital alliance, etc.

In order to materialize the effects of the business alliance as soon as possible, Marubeni is planning to acquire 28,785,800 shares of the common stock of Mizuho Leasing (10.18% of the total number of outstanding shares after the Capital Increase by Third-Party Allotment) by subscribing for a part of the Capital Increase by Third-Party Allotment. For the details of the Capital Increase by Third-Party Allotment, please refer to “Notice Concerning Plans for Issuance of New Shares through Third-Party Allotment, and Change in Major Shareholders and Other Affiliates” timely disclosed by Mizuho Leasing today.

In addition to subscribing for the Capital Increase by Third-Party Allotment, Marubeni has executed share purchase agreements dated today with existing shareholders of Mizuho Leasing to acquire a total of 16,960,000 shares of the common stock of Mizuho Leasing (6.00% of the total number of outstanding shares after the Capital Increase by Third-Party Allotment) held by those existing shareholders through an off-market bilateral transaction.

(3) Other matters

Subject to the necessary internal selection procedures, Mizuho Leasing is planning to nominate one new candidate from Marubeni for the position of Inside Director, and nominate one Outside Director currently in office who is concurrently serving as a Senior Consultant Marubeni as a candidate for the position of Outside Director again at the Ordinary General Meeting of Shareholders to be held in June 2024.

3. Overview of the Company

(1) Marubeni

(1)	Name	Marubeni Corporation
(2)	Location	4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo
(3)	Name and title of representative	Masumi Kakinoki, President and CEO
(4)	Description of business	Importing and exporting (including third country trading), domestic business, services, internal and external investment, resource development, and the like across wide-ranging fields including lifestyle, IT solutions, food, agri business, forest products, chemicals, metals, energy, power, infrastructure project, aerospace & ship, finance, leasing & real estate business, construction, industrial machinery & mobility, next generation business development, and next generation corporate development.
(5)	Stated capital	263,599 million yen
(6)	Date of incorporation	December 1, 1949
(7)	Major shareholders and shareholding ratio (As of September 30, 2023)	The Master Trust Bank of Japan, Ltd. (Trust account) 15.76%
		Euroclear Bank SA/NV (standing proxy: MUFG Bank, Ltd.) 9.15%
		Custody Bank of Japan, Ltd. (Trust account) 5.36%
		Meiji Yasuda Life Insurance Company (standing proxy: Custody Bank of Japan, Ltd.) 2.24%
		Mizuho Bank, Ltd. (standing proxy: Custody Bank of Japan, Ltd.) 1.78%
		STATE STREET BANK WEST CLIENT-TREATY 505234 (standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department) 1.68%
		Nippon Life Insurance Company (standing proxy: The Master Trust Bank of Japan, Ltd.) 1.39%
		Sompo Japan Insurance Inc. 1.34%
		JP MORGAN CHASE BANK 385781 (standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department) 1.22%

	Clearing Services Department)		
	JPMorgan Securities Japan Co., Ltd.	1.10%	
(8) Relationship between the parties	Capital relationship	Marubeni holds 10,787,500 shares of the common stock of Mizuho Leasing (as of May 14, 2024).	
	Personnel relationship	One of the Directors of Mizuho Leasing is from Marubeni. Marubeni and Mizuho Leasing mutually accept one employee on secondment.	
	Business relationship	N/A	
	Status of related parties	N/A	
(9) Operating results and financial position in the past three years			
Fiscal year	Fiscal year ending on March 31, 2022	Fiscal year ending on March 31, 2023	Fiscal year ending on March 31, 2024
Consolidated net assets	2,338,328	2,981,973	3,562,846
Consolidated total assets	8,255,583	7,953,604	8,923,597
Consolidated net assets per share (yen)	1,301.99	1,696.76	2,066.24
Consolidated revenues	8,508,591	9,190,472	7,250,515
Consolidated operating income	284,490	340,814	276,321
Net income attributable to owners of the parent	424,320	543,001	471,412
Consolidated net income per share (yen)	242.89	316.11	279.62
Dividend per share (yen)	62.00	78.00	85.00

- (Notes) 1. As of March 31, 2024, unless otherwise specified.
2. The unit is million yen, unless otherwise specified.
3. Shareholding ratios state the ratio with respect to the total number of outstanding shares (excluding the number of treasury shares). In addition, decimals are calculated by rounding off to the second decimal place.

(2) Mizuho Leasing

(1)	Name	Mizuho Leasing Company, Limited	
(2)	Location	2-6 Toranomom 1-chome, Minato-ku, Tokyo	
(3)	Name and title of representative	Akira Nakamura, President and CEO	
(4)	Description of business	Lease transactions and installment sales transactions of information-related equipment, real estate, industrial machine tools, etc., and various financial transactions	
(5)	Stated capital	26,088 million yen	
(6)	Date of incorporation	December 1, 1969	
(7)	Major shareholders and shareholding ratio (As of March 31, 2024)	Mizuho Financial Group, Inc.	23.03%
		The Master Trust Bank of Japan, Ltd. (Trust Account)	8.47%
		Marubeni Corporation	4.40%
		RICOH LEASING COMPANY, LTD.	3.06%
		The Dai-ichi Life Insurance Company, Limited	2.99%
		Custody Bank of Japan, Ltd. (Trust account)	2.66%
		DOWA HOLDINGS CO., LTD.	2.29%
		Meiji Yasuda Life Insurance Company	2.04%
		IINO KAIUN KAISHA, LTD.	1.36%
		Custody Bank of Japan, Ltd. (TOSHIBA CORPORATION Retirement Benefit Trust Account re-entrusted by the Mitsui Sumitomo Trust & Banking Co., Ltd.)	1.22%
(8)	Relationship between the parties	Capital relationship	Marubeni holds 10,787,500 shares of the common stock of Mizuho Leasing (as of May 14, 2024).
		Personnel relationship	One of the Directors of Mizuho Leasing is from Marubeni. Marubeni and Mizuho Leasing mutually accept one employee on secondment.
		Business relationship	N/A

	Status of related parties	N/A	
(9) Operating results and financial position in the past three years			
Fiscal year	Fiscal year ending on March 31, 2022	Fiscal year ending on March 31, 2023	Fiscal year ending on March 31, 2024
Consolidated net assets	230,803	275,834	329,800
Consolidated total assets	2,748,810	2,954,634	3,363,336
Consolidated net assets per share (yen)	907.23	1,085.55	1,270.62
Consolidated sales	554,809	529,700	656,127
Consolidated ordinary profits	20,064	40,110	50,897
Net income attributable to owners of the parent	14,902	28,398	35,220
Consolidated net income per share (yen)	61.61	117.35	145.07
Dividend per share (yen)	22.00	29.40	38.40

- (Notes)
1. As of March 31, 2024, unless otherwise specified.
 2. The unit is million yen, unless otherwise specified.
 3. Shareholding ratios state the ratio with respect to the total number of outstanding shares (excluding the number of treasury shares). In addition, decimals are calculated by rounding off to the second decimal place.
 4. Mizuho Leasing conducted a one-to-five share split of its common stock effective as of April 1, 2024. “Consolidated net assets per share”, “Consolidated net income per share”, and “Dividend per share” have been calculated based on the assumption that the share split occurred at the beginning of the fiscal year ending on March 31, 2022.

4. Timeline

(1)	Date of conclusion of the Capital and Business Alliance Agreement	May 14, 2024
(2)	Date of conclusion of the share purchase agreements	May 14, 2024
(3)	Date of the off-market bilateral transaction	June 18, 2024 (scheduled)
(4)	Date of the Capital Increase by Third-Party Allotment	June 18, 2024 (scheduled)

The implementation of the share purchase and the payment for the Capital Increase by Third-Party Allotment will be subject to conditions such as the obtainment of permissions and approvals from the competition authorities.

5. Future outlook

Currently, there are no changes to the “Consolidated earnings forecast for fiscal year ending March 31, 2025 (April 1, 2024 - March 31, 2025)” in the “Summary of Consolidated Financial Results For the Fiscal Year Ended March 31, 2024(IFRS basis)” that Marubeni announced on May 2, 2024. If the necessity to correct financial results forecasts or other matter that should be announced occurs to Marubeni in the future, it will be promptly announced.

All currently foreseeable impacts of the Capital and Business Alliance on Mizuho Leasing’s consolidated financial results have been incorporated into the “Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)” in the “Summary of Consolidated Financial Results for the Fiscal Year ended March 31, 2024 (Fiscal Year 2023) [Japanese GAAP]” that was announced on May 14, 2024. If the necessity to correct financial results forecasts or other matter that should be announced occurs to Mizuho Leasing in the future, it will be promptly announced.

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