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Securities identification code: 8425

June 5, 2017

To our shareholders:

Hiroshi Motoyama

President and CEO

IBJ Leasing Company, Limited

2-6 Toranomom 1-chome, Minato-ku, Tokyo 105-0001

NOTICE OF THE 48TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 48th Ordinary General Meeting of Shareholders of IBJ Leasing Company, Limited (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the Internet. In such case, please review the attached Reference Documents for the General Meeting of Shareholders exercising your voting rights.

[Exercising voting rights in writing]

Please indicate your approval or disapproval of the proposals on the enclosed voting form, and return it by postal mail to reach us no later than 5:20 p.m. on Thursday, June 22, 2017 (Japan Standard Time).

[Exercising voting rights via the Internet]

Please access the designated website for exercising voting rights (<http://www.it-soukai.com/>) and indicate your approval or disapproval of the proposals no later than 5:20 p.m. on Thursday, June 22, 2017 (Japan Standard Time).

If you exercise your voting rights both in writing and via the Internet, voting rights exercised via the Internet shall be treated as valid.

Meeting Details

- 1. Date and time:** Friday, June 23, 2017 at 10:00 a.m. (Japan Standard Time)
(The venue will open at 9:00 a.m.)
- 2. Venue:** 2F Nissho Hall at Nippon Shobo Kaikan
2-9-16 Toranomom, Minato-ku, Tokyo

**Please kindly note that souvenirs for shareholders attending the meeting will not be offered.
Thank you for your understanding.**

3. Purposes:

Items to be reported:

Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements, and the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit Committee for the 48th Term (from April 1, 2016 to March 31, 2017).

Items to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Seven (7) Directors

Proposal 3: Election of Two (2) Auditors

4. Guide to Exercising Voting Rights

- (1) If you wish, another shareholder holding voting rights of the Company may attend the meeting and exercise voting rights on your behalf. Please note, however, it is necessary to submit the written proof of the right of proxy.
- (2) If you wish to make a diverse exercise of your voting rights, please provide the Company with written notification to that effect, together with the reason thereof, by no later than three days before the General Meeting of Shareholders.

—End—

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of surplus

The Company's basic policy on the appropriation of surplus is to pay dividends commensurate with business performance, while striving for improvement in profitability. At the same time, the Company takes pains to strike a balance between returning profits to shareholders and ensuring adequate shareholders equity, believing that a healthy shareholders equity is as an essential requirement for improving corporate value.

The Company intends to utilize its internal reserve effectively as a resource for future growth. In this way, the Company strives to expand its business base further and thus improve return on equity ratio over medium and long term.

Guided by the above policy, the Company proposes the year-end dividends for the 48th term and other appropriation of surplus as follows:

1. Matters related to year-end dividends
 - (1) Type of dividend property
Cash
 - (2) Allocation of dividend property and total amount thereof
¥34 per share of common stock of the Company
Total amount of dividends: ¥1,450,046,178
Since the Company paid an interim dividend of ¥30 per share, the annual dividend will come to ¥64 per share, an increase of ¥4 compared to the previous fiscal year.
 - (3) Effective date of distribution of dividends of surplus
June 26, 2017
2. Matters related to other appropriation of surplus
 - (1) Item of surplus to be increased and amount of increase thereof
General reserve: ¥6,000,000,000
 - (2) Item of surplus to be decreased and amount of decrease thereof
Retained earnings brought forward: ¥6,000,000,000

Proposal 2: Election of Seven (7) Directors

The directorships of Messrs. Shin Kuranaka, Shinichiro Maruyama, Masaya Hamamoto, and Takao Komine will expire upon the close of this General Meeting of Shareholders. Furthermore, Mr. Kensaku Aomoto, Director, will resign the position upon the close of this General Meeting of Shareholders.

Accordingly, the Company proposes to elect seven (7) directors, thereby increasing the number of directors by two (2). This addition is intended to further strengthen the Company's management structure.

The candidates for directors are as follows:

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Katsuji Nagatsu (October 1, 1954) [New election]	<p>April 2002 General Manager, Toyama Corporate Banking Division of Mizuho Corporate Bank, Ltd.</p> <p>April 2004 General Manager, Nihonbashi Corporate Banking Division of Mizuho Corporate Bank, Ltd.</p> <p>April 2007 Executive Officer, General Manager, Corporate Banking Division No. 14 of Mizuho Corporate Bank, Ltd.</p> <p>April 2008 Managing Executive Officer of Mizuho Bank, Ltd.</p> <p>April 2012 Managing Executive Officer of the Company</p> <p>April 2013 Senior Managing Executive Officer of the Company</p> <p>April 2015 Deputy President, Executive Officer of the Company (present position)</p> <p>Area(s) of responsibility: Business Development</p>	2,200
<p>[Reason for nomination]</p> <p>Having worked for a financial institution, Mr. Katsuji Nagatsu has abundant experience and deep insight in corporate banking and other operations. He became Deputy President and Executive Officer of the Company in April 2015, and thereafter gained abundant experience in the Company's business operations by taking charge of a broad range of managerial matters. In light of such experience and insight, the Company believes that Mr. Nagatsu will help the Company achieve sustainable growth and improve its corporate value in the medium-to-long term; therefore, the Company has nominated him as a candidate for director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p style="text-align: center;">Shin Kuranaka (October 5, 1957)</p> <p style="text-align: center;">[Reelection]</p>	<p>March 2006 General Manager, Career Development Division of Mizuho Corporate Bank Ltd.</p> <p>May 2007 General Manager, Human Resources Division of Mizuho Financial Group, Inc.</p> <p>April 2009 Executive Officer/General Manager, Human Resources Division of Mizuho Financial Group, Inc.</p> <p>April 2010 Executive Managing Director of Mizuho Bank, Ltd.</p> <p>April 2012 Managing Executive Officer of Mizuho Bank, Ltd.</p> <p>April 2013 Senior Managing Executive, Chief Compliance Officer, Chief Information Officer, and Chief Corporate Social Responsibility Officer of the Company</p> <p>June 2013 Senior Managing Director, Senior Managing Executive, Chief Compliance Officer, Chief Information Officer, Chief Corporate Social Responsibility Officer of the Company</p> <p>April 2017 Senior Managing Director, Senior Managing Executive, Chief Compliance Officer, Chief Information Officer Chief Risk Management Officer and Chief Corporate Social Responsibility Officer of the Company (present position)</p> <p>Area(s) of responsibility: General Business Administration</p>	1,000
<p>[Reason for nomination]</p> <p>Having worked for a financial institution, Mr. Shin Kuranaka has abundant experience and deep insight in human resources management and other operations. He became Senior Managing Director and Senior Managing Executive of the Company in June 2013, and thereafter gained abundant experience in the Company's business operations, taking charge of credit management, information systems, as well as supervising risk management, human resources and a broad range of administrative matters. In light of such experience and insight, the Company believes that Mr. Kuranaka will continue to help the Company achieve sustainable growth and improve its corporate value in the medium-to-long term; therefore, the Company has nominated him as a candidate for director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p>Shinichiro Maruyama (November 11, 1960)</p> <p>[Reelection]</p>	<p>April 2002 Deputy General Manager, International Currency Division of Mizuho Corporate Bank, Ltd.</p> <p>June 2005 Deputy General Manager, Corporate Banking Division No. 11 of Mizuho Corporate Bank, Ltd.</p> <p>April 2007 Deputy General Manager, Corporate Planning Division of Mizuho Financial Group, Inc.</p> <p>April 2009 Joint General Manager, Business Administration Division of Mizuho Corporate Bank, Ltd.</p> <p>April 2010 General Manager, Corporate Banking Division No. 14 of Mizuho Corporate Bank, Ltd.</p> <p>April 2012 Executive Officer, Corporate Banking Unit (Large Corporations) of Mizuho Corporate Bank, Ltd.</p> <p>June 2012 Executive Officer, General Manager of Planning Division of the Company</p> <p>June 2013 Director, Executive Officer, General Manager of Planning Division of the Company</p> <p>April 2015 Managing Director, Managing Executive Officer, General Manager of Corporate Planning Division of the Company</p> <p>June 2015 Managing Director, Managing Executive Officer, General Manager of Business Co-ordination Division of the Company</p> <p>April 2017 Managing Director, Managing Executive Officer of the Company (present position)</p> <p>Area(s) of responsibility: Corporate Planning Division, Treasury Division, Accounting Division, IR</p> <p>[Significant concurrent positions outside the Company] Director, IBJ Air Leasing Limited Director, IBJ Air Leasing (US) Corp.</p>	800
<p>[Reason for nomination]</p> <p>Having worked for a financial institution, Mr. Shinichiro Maruyama has abundant experience and deep insight in planning, business administration, and other operations. In June 2015, he became Managing Director and Managing Executive Officer of the Company, and thereafter gained abundant experience in the Company's operations by serving additionally as General Manager of Planning Division and, between April 2015 and March 2017, as General Manager of Business Co-ordination Division. In light of such experience and insight, the Company believes that Mr. Maruyama will continue to help the Company achieve sustainable growth and improve its corporate value in the medium-to-long term; therefore, the Company has nominated him as a candidate for director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
4	<p>Masaya Hamamoto (June 20, 1960)</p> <p>[Reelection]</p>	<p>May 2005 Deputy General Manager, Business Administration Division of Mizuho Corporate Bank, Ltd.</p> <p>April 2008 Deputy General Manager, Corporate Banking Division No. 5 of Mizuho Corporate Bank, Ltd.</p> <p>April 2010 Joint General Manager, Business Administration Division of Mizuho Corporate Bank, Ltd.</p> <p>April 2011 General Manager of Osaka Corporate Banking Division No. 1 of Mizuho Corporate Bank, Ltd.</p> <p>April 2013 General Manager, Corporate Banking Division No. 5 of Mizuho Corporate Bank, Ltd.</p> <p>July 2013 General Manager, Corporate Banking Division No. 5 of Mizuho Bank, Ltd.</p> <p>April 2014 Executive Officer, General Manager of Corporate Banking Division No. 5 of Mizuho Bank, Ltd.</p> <p>April 2015 Executive Officer of the Company</p> <p>June 2015 Director, Executive Officer, General Manager of Corporate Planning Division of the Company</p> <p>April 2016 Managing Director, Managing Executive Officer, General Manager of Corporate Planning Division of the Company</p> <p>April 2017 Managing Director, Managing Executive Officer of the Company (present position)</p> <p>Area(s) of responsibility: Business Development Division</p> <p>[Significant concurrent positions outside the Company] Director, IBJL-TOSHIBA Leasing Company, Limited</p>	200
<p>[Reason for nomination]</p> <p>Having worked for a financial institution, Mr. Masaya Hamamoto has abundant experience and deep insight in business administration, corporate banking, and other operations. He became Director and Executive Officer of the Company in June 2015, and thereafter gained broad insight in a broad range of the Company's administrative operations. In light of such experience and insight, the Company believes that Mr. Hamamoto will continue to help the Company achieve sustainable growth and improve its corporate value in the medium-to-long term; therefore, the Company has nominated him as a candidate for director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<p>Takao Komine (March 6, 1947)</p> <p>[Reelection] [Outside Director] [Independent officer]</p>	<p>June 1998 Director General of the Prices Bureau of Economic Planning Agency</p> <p>July 1999 Director General of the Research Bureau of Economic Planning Agency</p> <p>January 2001 Director General of the National and Regional Planning Bureau of Ministry of Land, Infrastructure and Transport</p> <p>April 2003 Professor, Graduate School of Social Science, Hosei University</p> <p>April 2008 Professor, Graduate School of Regional Policy Design, Hosei University</p> <p>June 2009 Outside Director of the Company (present position)</p> <p>April 2010 Research Adviser, Japan Center for Economic Research</p> <p>May 2012 Trustee, Research Adviser, Japan Center for Economic Research (present position)</p> <p>December 2014 Chairman, Institute for Research on Household Economics (present position)</p> <p>April 2017 Professor, Department of Regional Development, Taisho University (present position)</p> <p>[Significant concurrent positions outside the Company] Trustee, Research Adviser, Japan Center for Economic Research Chairman, Institute for Research on Household Economics Professor, Department of Regional Development, Taisho University</p>	2,100
<p>[Reason for nomination]</p> <p>Mr. Takao Komine has abundant experience and deep insight in financial policy and specialized academic fields. As Outside Director, he has provided the Company with objective and apposite advice on a range of administrative matters. The Company believes that Mr. Komine will continue to use his abundant experience and insight to benefit the Company's management, and continue to help the Company achieve sustainable growth and improve its corporate value in the medium-to-long term; therefore, the Company has nominated him as a candidate for outside director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Masatoshi Kiriya (April 22, 1949) [New election] [Outside Director] [Independent officer]	<p>June 1989 Head of the Commerce, Industry and Labor Department of Miyazaki Prefecture</p> <p>June 1992 Director of the Consumer Goods Industrial Bureau of Ministry of International Trade and Industry</p> <p>June 2000 Head of the 4th Department of Legislative Bureau of the House of Councillors</p> <p>December 2005 Head of the Research Office of the Committee on Audit, the House of Councillors</p> <p>August 2009 Auditor, Energy Conservation Center, Japan</p> <p>April 2011 Professor, Department of Law, Teikyo University</p> <p>June 2015 Senior Managing Director, Japan Chemical Exporters and Importers Association (present position)</p>	–
<p>[Reason for nomination]</p> <p>Mr. Masatoshi Kiriya has abundant experience and broad insight in economic, industrial, and commercial policy. The Company believes that Mr. Kiriya will use these qualities to benefit the Company's management and help the Company achieve sustainable growth and improve its corporate value in the medium-to-long term; therefore, the Company has nominated him as a candidate for outside director.</p>			
7	Yasuyuki Sugiura (September 25, 1953) [New election] [Outside Director] [Independent officer]	<p>March 1998 General Manager, the Washington Office of Mitsubishi International Corporation</p> <p>January 2003 General Manager of Corporate Strategy and Research Department of Mitsubishi Corporation</p> <p>April 2004 General Manager of Coordination Department of Mitsubishi Corporation</p> <p>April 2006 Chief Financial Officer and Senior Vice President for Corporate Division, New York Office of Mitsubishi International Corporation</p> <p>April 2008 General Manager of Corporate Communications Department of Mitsubishi Corporation</p> <p>April 2009 Senior Vice President, General Manager of Communications Dept., Corporate Planning Division of Mitsubishi Corporation</p> <p>April 2012 President & CEO, New York Office of Mitsubishi International Corporation</p> <p>April 2013 Executive Vice President of Mitsubishi Corporation President & CEO, New York Office of Mitsubishi Corporation (Americas)</p> <p>April 2016 Adviser of Mitsubishi Corporation (present position)</p> <p>June 2016 Director, Toyo Bunko (present position)</p> <p>[Significant concurrent positions outside the Company] Adviser, Mitsubishi Corporation Managing Director, Toyo Bunko Outside Director, SENKO Group Holdings Co., Ltd.</p>	–

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
	<p data-bbox="277 367 512 394">[Reason for nomination]</p> <p data-bbox="277 398 1385 533">Having worked for a general trading enterprise, Mr. Yasuyuki Sugiura has abundant experience and broad insight in corporate administration and also in administrative operations such as overseas business and public relations. The Company believes that Mr. Sugiura will use these qualities to benefit the Company's management and to help the Company achieve sustainable growth and improve its corporate value in the medium-to-long term; therefore, the Company has nominated him as a candidate for outside director.</p>		

Notes:

1. There is no special interest between the candidates for Directors and the Company.
2. Messrs. Takao Komine, Masatoshi Kiriyama, and Yasuyuki Sugiura are candidates for outside director.
3. Mr. Masatoshi Kiriyama will resign as Senior Managing Director of the Japan Chemical Exporters and Importers Association in June 2017.
4. Mr. Yasuyuki Sugiura will become Managing Director of Toyo Bunko and Outside Director of SENKO Group Holdings Co., Ltd. in June 2017.
5. The special notes on candidates for outside director are as follows:
 - (1) Mr. Takao Komine will have served as outside director for eight (8) years as of the close of this General Meeting of Shareholders.
 - (2) While Messrs. Takao Komine and Masatoshi Kiriyama have never been involved in the Company's corporate management, the Company nevertheless believes them capable of duly executing the duties of an outside director for the reasons stated above.
 - (3) The Company has designated Messrs. Takao Komine, Masatoshi Kiriyama, and Yasuyuki Sugiura as independent officer candidates as set forth by the Tokyo Stock Exchange.
 - (4) Summary of liability limitation agreements:
 - a. The Company has entered into agreements for limitation of liability with Mr. Takao Komine limiting his liability under Article 423, Paragraph 1 of the Companies Act to the amount stipulated in laws and regulations. If his nomination is approved, the Company intends to continue the said agreement.
 - b. If Messrs. Masatoshi Kiriyama and Yasuyuki Sugiura's nominations are approved, the Company will enter into agreements with them limiting their liability under Article 423, Paragraph 1 of the Companies Act to the amount stipulated in laws and regulations.

Proposal 3: Election of Two (2) Auditors

The tenures of Messrs. Osamu Hatakeyama and Shinichi Kimura as Auditors will expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes to elect two (2) Auditors.

The Audit Committee has given its consent to this proposal.

The candidates for Auditors are as follows:

No.	Name (Date of birth)	Career summary and position (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Takehito Miyaguchi (April 9, 1956) [New election] [Outside Auditor] [Independent officer]	<p>April 2005 General Manager of Beijing Branch of Mizuho Corporate Bank, Ltd.</p> <p>April 2007 Executive Officer, Head of the Committee for Establishment of China Subsidiary of Mizuho Corporate Bank, Ltd.</p> <p>June 2007 Executive Officer, Mizuho Corporate Bank, Ltd. Vice Chairman & President, Mizuho Corporate Bank (China), Ltd.</p> <p>April 2012 Senior General Manager, Mizuho Corporate Bank, Ltd. General Manager, Mizuho Corporate Bank (China), Ltd.</p> <p>June 2012 Senior General Manager, Mizuho Corporate Bank, Ltd. Chairman, Mizuho Corporate Bank (China), Ltd.</p> <p>October 2015 Adviser, Mizuho Research Institute Ltd. (present position) Adviser, Mizuho Bank (China), Ltd. (present position)</p>	—
<p>[Reason for nomination]</p> <p>Having worked for a financial institution, Mr. Takehito Miyaguchi has abundant experience and broad insight in corporate administration and administrative operations, including the management of an overseas branch. The Company believes that Mr. Miyaguchi will use these qualities to benefit the Company's audit operations and to help the Company maintain and improve the level of its corporate governance; therefore, the Company has nominated him as a candidate for outside Auditor.</p>			
2	Shinichi Takahashi (September 5, 1958) [New election] [Outside Auditor] [Independent officer]	<p>April 1984 Joined the Dai-ichi Tokyo Bar Association Nishimura & Asahi (present position)</p> <p>September 1990 Joined Simpson Thacher & Bartlett LLP (New York office)</p> <p>June 1991 Joined New York State Bar Association</p> <p>September 1996 Statutory Auditor, Lloyd's Japan Inc.</p> <p>April 2001 Liquidator, Daihyaku Mutual Life Insurance Company</p> <p>[Significant concurrent positions outside the Company] Partner, Nishimura & Asahi</p>	—
<p>[Reason for nomination]</p> <p>As an attorney, Mr. Shinichi Takahashi has abundant experience and high-level expertise in legal matters. The Company believes that Mr. Takahashi will use these qualities to benefit the Company's audit operations to help the Company maintain and improve the level of its corporate governance; therefore, the Company has nominated him as a candidate for outside Auditor.</p>			

Notes:

1. There is no special interest between the candidates for Auditors and the Company.
2. Messrs. Takehito Miyaguchi and Shinichi Takahashi are candidates for outside Auditors.
3. Mr. Takehito Miyaguchi will resign as Adviser of the Mizuho Research Institute Ltd. and Adviser of Mizuho Bank (China), Ltd. in June 2017.
4. The special notes on candidates for Outside Auditors are as follows:
 - (1) Mr. Takehito Miyaguchi will have served as Senior General Manager of Mizuho Bank, Ltd. for five (5) years as of the close of this General Meeting of Shareholders. Mizuho Bank, Ltd. is an entity with whom the Company has a special relationship (it is the Company's main bank).
 - (2) While Mr. Shinichi Takahashi has never been involved in the Company's corporate management, the Company nevertheless believes him capable of duly executing the duties of an outside Auditor for the reasons stated above.
 - (3) The Company has designated Messrs. Takehito Miyaguchi and Shinichi Takahashi as independent officer candidates as set forth by the Tokyo Stock Exchange.
 - (4) If Mr. Shinichi Takahashi's nomination is approved, the Company will enter into an agreement with him limiting his liability under Article 423, Paragraph 1 of the Companies Act to the amount stipulated in laws and regulations.

—End—