

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

Fuyo General Lease Co., Ltd. (security code: 8424)

<Affirmation>

Long-term Issuer Rating:	A+
Outlook:	Stable
Bonds:	A+
Shelf Registration:	Preliminary A+
CP:	J-1

Rationale

- (1) Fuyo General Lease Co., Ltd. (the "Company") is a major general leasing company, which has close relations with the Mizuho Financial Group in various aspects including business, personnel affairs and financing. In addition to advancing initiatives in strategic areas such as real estate and energy/environment, the Company is expanding its business domains through subsidiaries, by developing vendor finance for SMEs, BPO services and the mobility business. The ratings reflect a broad business base and diverse earnings sources expanded through promotion of strategic areas and use of M&As, the soundness of assets supported by disciplined credit management, and a large amount of equity capital that in light of various risks.
- (2) The Company is increasing profitability through accumulation of operating assets in strategic areas and its profitability-focused business management, while raising profit levels. Its gross profit before financing costs logged an increase both year on year in the fiscal year ended March 2021 (for the seventh consecutive period), and nine months through March 2022. Owing to curtailment of credit costs and other factors, ordinary profit rose to 38.9 billion yen in (33.8 billion yen in the same period of the previous year) in nine months through March 2022, and its ROA (on an ordinary profit basis) stood at 1.7%, a high level among major general leasing companies. Regarding business development, in the field of real estate, the Company uses a variety of financing methods, including building leasing, non-recourse loans and equity investment. It is also participating in multiple development projects by strengthening collaboration with alliance partners. The commission business through provision of BPO services such as accounting is also growing, and is also focusing on the mobility business through the consolidation of YAMATO LEASE CO.LTD. and other means. Currently, the Company is expanding its real estate leasing and solar power generation businesses overseas. JCR expects that the expansion of its business domains will continue to work for pushing up each business's profit level.
- (3) About 30% of operating assets are real estate-related receivables and about 10% are aircraft lease receivables. Most of the real estate is building leases. Since many of the main borrowers are blue-chip operators, the Company is accumulating outstanding balances while diversifying building uses. Also, with regard to real estate financing, such as non-recourse loans and equity investments, the Company sets a ceiling on risks based on internal evaluations, and mainly targets commercial facilities and logistics warehouses in central Tokyo while keeping LTV levels low. For aircraft lease receivables, the Company continues to conduct prudent credit management, including restraining new initiatives, building a portfolio centered on relatively new narrow body-aircraft. Although there are some allowance costs for accrued lease payments, the impact on periodic earnings and losses is limited, partly due to the relatively a small amount of receivables outstanding among major general leasing companies. Even in the environmental of protracted COVID-19 pandemic, the risk of large credit costs has been constrained.
- (4) Consolidated net assets increased to 365.4 billion yen as of the end of December 2021 (330.6 billion yen a year earlier) and the consolidated equity ratio was expanded to 10.9% (9.7%). The capital level is comparable to the one of other major general leasing companies, and risk-taking relative to capital is being conducted conservatively. For fund procurement, indirect financing, mainly bank borrowing, is the core of procurement, and business with financial institution, including Mizuho Bank, Ltd., is stable. With the overseas strategy strengthened, a Euro MTN program (maximum issue amount: USD 2 billion) was established in September 2021 to enhance the foundation for foreign currency funding.

Kiichi Sugiura, Michiya Kidani

Rating

Issuer: Fuyo General Lease Co., Ltd.

<Affirmation>

Long-term Issuer Rating: A+ Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 14	JPY 10	May 30, 2017	May 30, 2022	0.190%	A+
Bonds no. 15	JPY 10	Dec. 7, 2017	Dec. 6, 2024	0.330%	A+
Bonds no. 16	JPY 15	Apr. 27, 2018	Apr. 27, 2023	0.210%	A+
Bonds no. 17 (green bonds)	JPY 10	Nov. 2, 2018	Nov. 2, 2023	0.210%	A+
Bonds no. 18	JPY 10	Nov. 2, 2018	Nov. 2, 2028	0.509%	A+
Bonds no. 19	JPY 20	Apr. 17, 2019	Apr. 17, 2024	0.230%	A+
Bonds no. 20 (green bonds)	JPY 5	July 22, 2019	July 22, 2024	0.150%	A+
Bonds no. 21	JPY 10	July 22, 2019	July 20, 2029	0.330%	A+
Bonds no. 22	JPY 20	Oct. 28, 2019	Oct. 28, 2022	0.040%	A+
Bonds no. 23	JPY 10	Dec. 13, 2019	Dec. 11, 2026	0.290%	A+
Bonds no. 24	JPY 20	June 17, 2020	June 17, 2025	0.250%	A+
Bonds no. 25	JPY 10	Sept. 9, 2020	Sept. 9, 2030	0.500%	A+
Bonds no. 26	JPY 20	Oct. 22, 2020	Oct. 20, 2023	0.030%	A+
Bonds no. 27 (sustainability-linked bonds)					
	JPY 10	Dec. 24, 2020	Dec. 24, 2027	(Note)	A+
Bonds no. 28	JPY 20	Apr. 21, 2021	Apr. 21, 2026	0.140%	A+
Bonds no. 29	JPY 10	June 18, 2021	June 16, 2028	0.260%	A+
Bonds no. 30	JPY 10	June 18, 2021	June 18, 2031	0.360%	A+
Bonds no. 31 (sustainability bonds)					
	JPY 10	Sep. 17, 2021	Sept. 17, 2026	0.120%	A+
Bonds no. 32	JPY 10	Dec. 15, 2021	Dec. 15, 2025	0.180%	A+

Note: 0.380% until and including Dec. 24, 2024. After that date, it will switch to 0.380% where all of the sustainability targets are achieved or 0.480% where any or all of the targets are not achieved as of July 31, 2024.

Shelf Registration: Preliminary A+

Maximum: JPY 200 billion

Valid: two years effective from September 26, 2020

CP: J-1

Maximum: JPY 700 billion

Rating Assignment Date: February 14, 2022

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" (November 7, 2014) and "Leasing" (July 1, 2013) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

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.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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:	Fuyo General Lease Co., Ltd.
Rating Publication Date:	February 16, 2022

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 received 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.

12

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/>

13

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.

14

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.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Fuyo General Lease Co., Ltd.	Issuer(Long-term)	December 29, 2004	A-	
Fuyo General Lease Co., Ltd.	Issuer(Long-term)	November 24, 2005	A-	Stable
Fuyo General Lease Co., Ltd.	Issuer(Long-term)	November 1, 2006	A	Stable
Fuyo General Lease Co., Ltd.	Issuer(Long-term)	October 17, 2007	A	Stable
Fuyo General Lease Co., Ltd.	Issuer(Long-term)	October 27, 2008	A	Stable
Fuyo General Lease Co., Ltd.	Issuer(Long-term)	November 4, 2009	A	Stable
Fuyo General Lease Co., Ltd.	Issuer(Long-term)	October 4, 2010	A	Stable
Fuyo General Lease Co., Ltd.	Issuer(Long-term)	November 14, 2011	A	Stable
Fuyo General Lease Co., Ltd.	Issuer(Long-term)	November 22, 2012	A	Stable
Fuyo General Lease Co., Ltd.	Issuer(Long-term)	November 1, 2013	A	Stable
Fuyo General Lease Co., Ltd.	Issuer(Long-term)	October 27, 2014	A	Stable
Fuyo General Lease Co., Ltd.	Issuer(Long-term)	November 10, 2015	A	Stable
Fuyo General Lease Co., Ltd.	Issuer(Long-term)	November 11, 2016	A	Stable
Fuyo General Lease Co., Ltd.	Issuer(Long-term)	November 10, 2017	A	Stable
Fuyo General Lease Co., Ltd.	Issuer(Long-term)	November 16, 2018	A	Positive
Fuyo General Lease Co., Ltd.	Issuer(Long-term)	November 18, 2019	A+	Stable
Fuyo General Lease Co., Ltd.	Issuer(Long-term)	January 19, 2021	A+	Stable
Fuyo General Lease Co., Ltd.	CP	January 12, 1999	J-2	
Fuyo General Lease Co., Ltd.	CP	December 27, 1999	J-2	
Fuyo General Lease Co., Ltd.	CP	August 9, 2000	J-2	
Fuyo General Lease Co., Ltd.	CP	June 25, 2001	J-2	
Fuyo General Lease Co., Ltd.	CP	October 18, 2001	J-2	
Fuyo General Lease Co., Ltd.	CP	November 21, 2002	J-1	
Fuyo General Lease Co., Ltd.	CP	December 19, 2003	J-1	
Fuyo General Lease Co., Ltd.	CP	December 29, 2004	J-1	
Fuyo General Lease Co., Ltd.	CP	August 3, 2005	J-1	
Fuyo General Lease Co., Ltd.	CP	November 24, 2005	J-1	
Fuyo General Lease Co., Ltd.	CP	November 1, 2006	J-1	
Fuyo General Lease Co., Ltd.	CP	October 17, 2007	J-1	
Fuyo General Lease Co., Ltd.	CP	October 27, 2008	J-1	
Fuyo General Lease Co., Ltd.	CP	November 4, 2009	J-1	
Fuyo General Lease Co., Ltd.	CP	October 4, 2010	J-1	
Fuyo General Lease Co., Ltd.	CP	November 14, 2011	J-1	
Fuyo General Lease Co., Ltd.	CP	April 2, 2012	J-1	
Fuyo General Lease Co., Ltd.	CP	November 22, 2012	J-1	
Fuyo General Lease Co., Ltd.	CP	November 1, 2013	J-1	
Fuyo General Lease Co., Ltd.	CP	October 27, 2014	J-1	
Fuyo General Lease Co., Ltd.	CP	November 10, 2015	J-1	
Fuyo General Lease Co., Ltd.	CP	November 11, 2016	J-1	
Fuyo General Lease Co., Ltd.	CP	November 10, 2017	J-1	
Fuyo General Lease Co., Ltd.	CP	November 16, 2018	J-1	
Fuyo General Lease Co., Ltd.	CP	November 18, 2019	J-1	
Fuyo General Lease Co., Ltd.	CP	January 19, 2021	J-1	
Fuyo General Lease Co., Ltd.	Shelf Registration	September 25, 2020	A+	
Fuyo General Lease Co., Ltd.	Shelf Registration	January 19, 2021	A+	
Fuyo General Lease Co., Ltd.	Bonds no.14	May 23, 2017	A	
Fuyo General Lease Co., Ltd.	Bonds no.14	November 10, 2017	A	
Fuyo General Lease Co., Ltd.	Bonds no.14	November 16, 2018	A	
Fuyo General Lease Co., Ltd.	Bonds no.14	November 18, 2019	A+	
Fuyo General Lease Co., Ltd.	Bonds no.14	January 19, 2021	A+	
Fuyo General Lease Co., Ltd.	Bonds no.14	February 16, 2022	A+	
Fuyo General Lease Co., Ltd.	Bonds no.15	November 30, 2017	A	
Fuyo General Lease Co., Ltd.	Bonds no.15	November 16, 2018	A	
Fuyo General Lease Co., Ltd.	Bonds no.15	November 18, 2019	A+	
Fuyo General Lease Co., Ltd.	Bonds no.15	January 19, 2021	A+	
Fuyo General Lease Co., Ltd.	Bonds no.15	February 16, 2022	A+	
Fuyo General Lease Co., Ltd.	Bonds no.16	April 20, 2018	A	
Fuyo General Lease Co., Ltd.	Bonds no.16	November 16, 2018	A	
Fuyo General Lease Co., Ltd.	Bonds no.16	November 18, 2019	A+	
Fuyo General Lease Co., Ltd.	Bonds no.16	January 19, 2021	A+	
Fuyo General Lease Co., Ltd.	Bonds no.16	February 16, 2022	A+	
Fuyo General Lease Co., Ltd.	Bonds no.17	October 26, 2018	A	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Fuyo General Lease Co., Ltd.	Bonds no.17	November 16, 2018	A	
Fuyo General Lease Co., Ltd.	Bonds no.17	November 18, 2019	A+	
Fuyo General Lease Co., Ltd.	Bonds no.17	January 19, 2021	A+	
Fuyo General Lease Co., Ltd.	Bonds no.17	February 16, 2022	A+	
Fuyo General Lease Co., Ltd.	Bonds no.18	October 26, 2018	A	
Fuyo General Lease Co., Ltd.	Bonds no.18	November 16, 2018	A	
Fuyo General Lease Co., Ltd.	Bonds no.18	November 18, 2019	A+	
Fuyo General Lease Co., Ltd.	Bonds no.18	January 19, 2021	A+	
Fuyo General Lease Co., Ltd.	Bonds no.18	February 16, 2022	A+	
Fuyo General Lease Co., Ltd.	Bonds no.19	April 10, 2019	A	
Fuyo General Lease Co., Ltd.	Bonds no.19	November 18, 2019	A+	
Fuyo General Lease Co., Ltd.	Bonds no.19	January 19, 2021	A+	
Fuyo General Lease Co., Ltd.	Bonds no.19	February 16, 2022	A+	
Fuyo General Lease Co., Ltd.	Bonds no.20	July 12, 2019	A	
Fuyo General Lease Co., Ltd.	Bonds no.20	November 18, 2019	A+	
Fuyo General Lease Co., Ltd.	Bonds no.20	January 19, 2021	A+	
Fuyo General Lease Co., Ltd.	Bonds no.20	February 16, 2022	A+	
Fuyo General Lease Co., Ltd.	Bonds no.21	July 12, 2019	A	
Fuyo General Lease Co., Ltd.	Bonds no.21	November 18, 2019	A+	
Fuyo General Lease Co., Ltd.	Bonds no.21	January 19, 2021	A+	
Fuyo General Lease Co., Ltd.	Bonds no.21	February 16, 2022	A+	
Fuyo General Lease Co., Ltd.	Bonds no.22	October 18, 2019	A	
Fuyo General Lease Co., Ltd.	Bonds no.22	November 18, 2019	A+	
Fuyo General Lease Co., Ltd.	Bonds no.22	January 19, 2021	A+	
Fuyo General Lease Co., Ltd.	Bonds no.22	February 16, 2022	A+	
Fuyo General Lease Co., Ltd.	Bonds no.23	December 6, 2019	A+	
Fuyo General Lease Co., Ltd.	Bonds no.23	January 19, 2021	A+	
Fuyo General Lease Co., Ltd.	Bonds no.23	February 16, 2022	A+	
Fuyo General Lease Co., Ltd.	Bonds no.24	June 10, 2020	A+	
Fuyo General Lease Co., Ltd.	Bonds no.24	January 19, 2021	A+	
Fuyo General Lease Co., Ltd.	Bonds no.24	February 16, 2022	A+	
Fuyo General Lease Co., Ltd.	Bonds no.25	September 2, 2020	A+	
Fuyo General Lease Co., Ltd.	Bonds no.25	January 19, 2021	A+	
Fuyo General Lease Co., Ltd.	Bonds no.25	February 16, 2022	A+	
Fuyo General Lease Co., Ltd.	Bonds no.26	October 15, 2020	A+	
Fuyo General Lease Co., Ltd.	Bonds no.26	January 19, 2021	A+	
Fuyo General Lease Co., Ltd.	Bonds no.26	February 16, 2022	A+	
Fuyo General Lease Co., Ltd.	Bonds no.27	December 18, 2020	A+	
Fuyo General Lease Co., Ltd.	Bonds no.27	January 19, 2021	A+	
Fuyo General Lease Co., Ltd.	Bonds no.27	February 16, 2022	A+	
Fuyo General Lease Co., Ltd.	Bonds no.28	April 14, 2021	A+	
Fuyo General Lease Co., Ltd.	Bonds no.28	February 16, 2022	A+	
Fuyo General Lease Co., Ltd.	Bonds no.29	June 11, 2021	A+	
Fuyo General Lease Co., Ltd.	Bonds no.29	February 16, 2022	A+	
Fuyo General Lease Co., Ltd.	Bonds no.30	June 11, 2021	A+	
Fuyo General Lease Co., Ltd.	Bonds no.30	February 16, 2022	A+	
Fuyo General Lease Co., Ltd.	Bonds no.31	September 10, 2021	A+	
Fuyo General Lease Co., Ltd.	Bonds no.31	February 16, 2022	A+	
Fuyo General Lease Co., Ltd.	Bonds no.32	December 8, 2021	A+	
Fuyo General Lease Co., Ltd.	Bonds no.32	February 16, 2022	A+	

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Shozo Matsumura, 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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Shozo Matsumura

General Manager of Financial Institution Rating Department

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026