

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

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

<Rating Change>

Long-term Issuer Rating:	from A+ to AA-
Outlook:	from Positive to Stable
Bonds:	from A+ to AA-
Bonds (Dated Subordinated Bonds):	from A- to A
Shelf Registration:	from Preliminary A+ to Preliminary AA-
CP:	from J-1 to J-1+

Sharp Finance Corporation (security code: -)

<Rating Change>

Long-term Issuer Rating:	from A+ to AA-
Outlook:	from Positive to Stable
CP:	from J-1 to J-1+

Rationale

Issuer: Fuyo General Lease Co., Ltd.

- (1) Fuyo General Lease Co., Ltd. ("FGL") is a major general leasing company, which has close relations with the Mizuho Financial Group in various aspects including business, personnel affairs and financing. It has long been realizing profit growth and improving ROA by expanding business domains through the active investment of management resources in growth areas, M&As and so forth. Capital adequacy has been enhanced with the accumulation of retained earnings thanks to growth in gross profit, low credit costs, etc. FGL is likely to achieve further profit growth while maintaining financial soundness into the future. Based on the above, JCR raised the long-term issuer rating by one notch.
- (2) Ordinary profit is tending to increase thanks in part to the accumulation of operating assets in the business fields defined as growth drivers, such as Energy & Environment, Real Estate and Aircraft. ROA based on this profit is on an uptrend and staying high among major general leasing companies, helped by the accumulation of highly profitable assets and also by the initiatives undertaken in the asset turnover-type business through flexible property disposal. JCR predicts that FGL's participation in overseas renewable energy projects, which has been enhanced in recent years, expansion of its own aircraft fleet in the Aircraft field, where passenger demand is picking up, and so forth, in addition to the promotion of real estate finance leveraging abundant deal sources, will continue to help drive profit growth.
- (3) As regards the real estate receivables, which account for approximately 40% of operating assets, many of the borrowers for building leasing are blue-chip operators, and prudent credit management allowing some margins for DSCR and LTV levels is conducted in the real estate finance business for non-recourse loans, equity investments, etc. For aircraft leasing receivables, which accounting for approximately 10% of operating assets, the collection of leasing fees is becoming normalized thanks in part to business recovery for borrower airline companies. Credit costs have been staying consistently low relative to both periodic earnings and operating assets, and the risk of credit costs becoming large is low in the future as well.
- (4) Consolidated equity ratio is tending to rise, standing good at 13.1% as of December 31, 2023 with the equity content of hybrid securities considered. Risk amount based on internal control, too, remains low relative to capital under the strict risk-taking policy. FGL mainly uses indirect tools for financing, centering on bank borrowings, and its business relations with financial institutions including Mizuho Bank, Ltd. are stable. There is some leeway in credit lines for both the yen and foreign currencies. FGL has been strengthening the financing base by, for instance, raising the ratio of financing at fixed rates to prepare for the future interest rate hikes and utilizing sustainable financing.

Issuer: Sharp Finance Corporation

- (1) Sharp Finance Corporation (“SFC”) is 65% owned by FGL as a consolidated subsidiary and 35% by Sharp Corporation as an equity-method affiliate. It has close relations with FGL in terms of capital and personnel affairs and also in the business aspect as its customer base mainly consisting of SMEs complements that of FGL, which centers on major corporations. In light of the degree of FGL’s control over and involvement in SFC and SFC’s managerial importance to FGL, JCR deems SFC’s long-term issuer rating to be at the same level as FGL’s. Hence, JCR changed the rating on SFC in line with the rating revision for FGL.
- (2) For the fiscal year ended March 2022 (FY2021), OHR was low at 49%, and ROA based on ordinary profit was 1.8%, which is high for a manufacturer-affiliated leasing company. Meanwhile, gross profit has long been on the decline due in part to a drop in operating assets. SFC thus faces the challenge of turning around transaction volume and gross profit by, for instance, stepping up its efforts in the Medical field, where it excels, partly in cooperation with FGL.
- (3) SFC has been recording a net income of around 4 to 6 billion yen every fiscal year since FY2011, and equity ratio has risen to as high as 24.7% as of March 31, 2023. Although SFC is exposed to credit concentration risk due to credits extended to the Sharp Group, given sufficient capital, etc., there is little need to be concerned about collection risks related to these credit. Operating assets excluding the credits extended to the Sharp Group are well-diversified into small amounts, and there are a few delinquent assets. Credit costs remain low. SFC has diverse channels for bank borrowings and contains financing costs by taking advantage of FGL’s creditworthiness and so forth.

Kiichi Sugiura, Michiya Kidani

Rating

Issuer: Fuyo General Lease Co., Ltd.

<Rating Change>

Long-term Issuer Rating: AA-	Outlook: Stable				
Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 15	JPY 10	Dec. 7, 2017	Dec. 6, 2024	0.330%	AA-
Bonds no. 18	JPY 10	Nov. 2, 2018	Nov. 2, 2028	0.509%	AA-
Bonds no. 19	JPY 20	Apr. 17, 2019	Apr. 17, 2024	0.230%	AA-
Bonds no. 20 (green bonds)	JPY 5	July 22, 2019	July 22, 2024	0.150%	AA-
Bonds no. 21	JPY 10	July 22, 2019	July 20, 2029	0.330%	AA-
Bonds no. 23	JPY 10	Dec. 13, 2019	Dec. 11, 2026	0.290%	AA-
Bonds no. 24	JPY 20	June 17, 2020	June 17, 2025	0.250%	AA-
Bonds no. 25	JPY 10	Sept. 9, 2020	Sept. 9, 2030	0.500%	AA-
Bonds no. 27 (sustainability-linked bonds)	JPY 10	Dec. 24, 2020	Dec. 24, 2027	(Note 1)	AA-
Bonds no. 28	JPY 20	Apr. 21, 2021	Apr. 21, 2026	0.140%	AA-
Bonds no. 29	JPY 10	June 18, 2021	June 16, 2028	0.260%	AA-
Bonds no. 30	JPY 10	June 18, 2021	June 18, 2031	0.360%	AA-
Bonds no. 31 (sustainability bonds)	JPY 10	Sept. 17, 2021	Sept. 17, 2026	0.120%	AA-
Bonds no. 32	JPY 10	Dec. 15, 2021	Dec. 15, 2025	0.180%	AA-
Bonds no. 33	JPY 30	Apr. 28, 2022	Apr. 28, 2027	0.400%	AA-
Bonds no. 34	JPY 30	Mar. 7, 2023	Mar. 6, 2026	0.300%	AA-
Bonds no. 35	JPY 20	Mar. 7, 2023	Mar. 7, 2028	0.709%	AA-
Bonds no. 36	JPY 20	June 7, 2023	June 5, 2026	0.270%	AA-
Bonds no. 37	JPY 20	June 7, 2023	June 7, 2028	0.435%	AA-
Bonds no. 38 (sustainability-linked bonds)	JPY 27	Oct. 27, 2023	Oct. 27, 2028	0.808%	AA-
Bonds no. 39	JPY 20	Feb. 28, 2024	Feb. 26, 2027	0.350%	AA-
Bonds no. 40 (sustainability-linked bonds)	JPY 10	Feb. 28, 2024	Feb. 28, 2029	0.707%	AA-
1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY 30	Dec. 15, 2022	Dec. 14, 2057	(Note 2)	A

Notes:

1. 0.380% until and including December 24, 2024. After that date, 0.380%, where all of the sustainability targets have been achieved as of July 31, 2024, or 0.480%, where any or all of the targets have not been achieved as of the same date.

2. 1.849% on interest payment dates from December 16, 2022 to and including December 15, 2027. 1-year JGB interest rate + 1.700% on interest payment dates from December 16, 2027 to and including December 15, 2047. 1-year JGB interest rate + 2.700% on interest payment dates from December 16, 2047 onward.

Shelf Registration: Preliminary AA-

Maximum: JPY 300 billion

Valid: two years effective from August 23, 2022

CP: J-1+

Maximum: JPY 700 billion

Issuer: Sharp Finance Corporation

<Rating Change>

Long-term Issuer Rating: AA- Outlook: Stable

CP: J-1+

Maximum: JPY 180 billion

Rating Assignment Date: March 8, 2024

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" (February 1, 2024), "Leasing" (July 1, 2013), "Rating Methodology for Group Companies of Corporate Group" (September 1, 2022) and "Ratings of Hybrid Securities" (September 10, 2012) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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.
Issuer:	SHARP FINANCE CORPORATION
Rating Publication Date:	March 12, 2024

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 Fuyo General Lease Co., Ltd. for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.
- JCR did not receive in the last fiscal year in the past payment of compensation from SHARP FINANCE CORPORATION 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) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

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 order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

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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.	Issuer(Long-term)	February 16, 2022	A+	Stable
Fuyo General Lease Co., Ltd.	Issuer(Long-term)	February 22, 2023	A+	Positive
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.	CP	February 16, 2022	J-1	
Fuyo General Lease Co., Ltd.	CP	February 22, 2023	J-1	
Fuyo General Lease Co., Ltd.	Shelf Registration	August 23, 2022	A+	
Fuyo General Lease Co., Ltd.	Shelf Registration	February 22, 2023	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.15	February 22, 2023	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+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Fuyo General Lease Co., Ltd.	Bonds no.18	February 16, 2022	A+	
Fuyo General Lease Co., Ltd.	Bonds no.18	February 22, 2023	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.19	February 22, 2023	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.20	February 22, 2023	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.21	February 22, 2023	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.23	February 22, 2023	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.24	February 22, 2023	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.25	February 22, 2023	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.27	February 22, 2023	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.28	February 22, 2023	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.29	February 22, 2023	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.30	February 22, 2023	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.31	February 22, 2023	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+	
Fuyo General Lease Co., Ltd.	Bonds no.32	February 22, 2023	A+	
Fuyo General Lease Co., Ltd.	Bonds no.33	April 22, 2022	A+	
Fuyo General Lease Co., Ltd.	Bonds no.33	February 22, 2023	A+	
Fuyo General Lease Co., Ltd.	Bonds no.1(subordinated)	December 9, 2022	A-	
Fuyo General Lease Co., Ltd.	Bonds no.1(subordinated)	February 22, 2023	A-	
Fuyo General Lease Co., Ltd.	Bonds no.34	February 28, 2023	A+	
Fuyo General Lease Co., Ltd.	Bonds no.35	February 28, 2023	A+	
Fuyo General Lease Co., Ltd.	Bonds no.36	May 31, 2023	A+	
Fuyo General Lease Co., Ltd.	Bonds no.37	May 31, 2023	A+	
Fuyo General Lease Co., Ltd.	Bonds no.38	October 20, 2023	A+	
Fuyo General Lease Co., Ltd.	Bonds no.39	February 20, 2024	A+	
Fuyo General Lease Co., Ltd.	Bonds no.40	February 20, 2024	A+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Sharp Finance Corporation	Issuer(Long-term)	October 4, 2010	A	Stable
Sharp Finance Corporation	Issuer(Long-term)	November 14, 2011	A	Stable
Sharp Finance Corporation	Issuer(Long-term)	November 22, 2012	A	Stable
Sharp Finance Corporation	Issuer(Long-term)	November 1, 2013	A	Stable
Sharp Finance Corporation	Issuer(Long-term)	October 27, 2014	A	Stable
Sharp Finance Corporation	Issuer(Long-term)	November 10, 2015	A	Stable
Sharp Finance Corporation	Issuer(Long-term)	November 11, 2016	A	Stable
Sharp Finance Corporation	Issuer(Long-term)	December 12, 2017	A	Stable
Sharp Finance Corporation	Issuer(Long-term)	November 19, 2018	A	Positive
Sharp Finance Corporation	Issuer(Long-term)	November 18, 2019	A+	Stable
Sharp Finance Corporation	Issuer(Long-term)	January 19, 2021	A+	Stable
Sharp Finance Corporation	Issuer(Long-term)	February 16, 2022	A+	Stable
Sharp Finance Corporation	Issuer(Long-term)	February 22, 2023	A+	Positive
Sharp Finance Corporation	CP	November 4, 2009	J-1	
Sharp Finance Corporation	CP	October 4, 2010	J-1	
Sharp Finance Corporation	CP	September 30, 2011	J-1	
Sharp Finance Corporation	CP	November 14, 2011	J-1	
Sharp Finance Corporation	CP	November 22, 2012	J-1	
Sharp Finance Corporation	CP	November 1, 2013	J-1	
Sharp Finance Corporation	CP	October 27, 2014	J-1	
Sharp Finance Corporation	CP	November 10, 2015	J-1	
Sharp Finance Corporation	CP	November 11, 2016	J-1	
Sharp Finance Corporation	CP	December 12, 2017	J-1	
Sharp Finance Corporation	CP	November 19, 2018	J-1	
Sharp Finance Corporation	CP	November 18, 2019	J-1	
Sharp Finance Corporation	CP	January 19, 2021	J-1	
Sharp Finance Corporation	CP	February 16, 2022	J-1	
Sharp Finance Corporation	CP	February 22, 2023	J-1	

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

I, Tomohiro Miyao, 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.

宮尾 知浩

Tomohiro Miyao

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