

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

BOT Lease Co., Ltd. (security code: -)

<Affirmation>

Long-term Issuer Rating:	A
Outlook:	Stable
EMTN Program:	A
Bonds to Be Issued:	Preliminary A
CP:	J-1

Rationale

- (1) BOT Lease Co., Ltd. (the “Company”) is a general leasing company affiliated with Mitsubishi UFJ Financial Group, Inc. (“MUFG”) as the latter’s equity-method affiliate. Its ratings are supported by capital ties with the MUFG Group in addition to close relations with MUFG Bank, Ltd. in terms of personnel affairs, sales, financing, etc. Yet, the Company faces the challenge of stabilizing its profit and financial position as its business performance has been severely affected by the COVID-19 pandemic and also by other factors including impairment loss reporting by large borrowers. It intends to strengthen cooperation with MUFG for business recovery, and progress in the efforts to that end will be closely watched.
- (2) Under the eighth medium-term management plan for the fiscal year ended March 2020 (FY2019) through FY2021, the Company is pressing ahead with the replacement of operating assets with highly profitable ones and expansion of non-interest income businesses, thereby successfully reducing unprofitable transactions, revising some overseas businesses and so forth. While growth in transaction volume has been sluggish both at home and abroad partly because of the COVID crisis, the Company aims to increase operating assets with focus on profitability going forward. Meanwhile, in terms of cooperation with MUFG, new initiatives including SPC administrative services for aircraft and ship financing have been started, but transaction volume and earnings contribution are still marginal at this point.
- (3) Earnings have been weak. The Company reported 9.1 billion yen in net loss attributable to owners of the parent for FY2020, which turned negative from FY2019’s 1.1 billion yen in income. As factors behind this, credit costs surged in aircraft-related, overseas and other businesses due to the COVID crisis, while credit costs and an impairment loss were posted in relation to the transactions involving Japan Drilling Co., Ltd. Even though the Company is expected to return to profitability in FY2021 with improvement in profitability on transactions, reduction in credit costs, etc., the income level will likely remain low for the time being, constrained by sluggish growth in transaction volume, a decline in capital gains, etc. JCR will therefore keep an eye on the efforts aimed at rebuilding the earnings base and their outcome.
- (4) Net assets and equity ratio at the end of FY2020 were 28.5 billion yen and 5.4%, as opposed to 36.4 billion yen and 6.5% a year before. Loss reporting in FY2020 has drastically impaired capital, leaving much room for improving capital adequacy. JCR will closely watch whether the Company can build up capital with retained earnings while maintaining the risk control system that has been strengthened in recent years. The Company maintains the stable financing base and liquidity as it has direct financing channels such as the issuance of commercial paper and medium-term notes in addition to the indirect financing base mainly with MUFG Bank.

Atsushi Kato, Hidekazu Sakai

Rating

Issuer: BOT Lease Co., Ltd.

<Affirmation>

Long-term Issuer Rating: A Outlook: Stable
Program Name: Euro Medium Term Note Programme
Maximum Issuable Amount: Equivalent of USD 800 million
Date of Program Established: November 4, 2003
Status: Direct, unconditional, unsubordinated and unsecured obligations ranking
 pari passu with other unsecured obligations
Credit Enhancement: NA
Covenants: Negative Pledge and Cross Default Clauses
Rating: A
Bonds to Be Issued: Preliminary A
Maximum: JPY 30 billion
CP: J-1
Maximum: JPY 130 billion

Rating Assignment Date: December 17, 2021

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), "Leasing" (July 1, 2013) and "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (March 29, 2019) 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.

A program rating is assigned to evaluate the creditworthiness of a program. The credit standing of an individual note issued under the program may be regarded as the same as that of the rated program. However, JCR does not consider the credit standing of the individual note as the same as that of the program, in the cases where the principal and interest payments of the individual note rely on the credit standing of a third party rather than the issuer of the program and notes (e.g. credit linked notes and exchangeable notes). JCR usually does not assign a rating to the individual note issued under the program, unless the issuer solicits a rating.

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JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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:	BOT Lease Co., Ltd.
Rating Publication Date:	December 21, 2021

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 did not receive 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.

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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/>

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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.

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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.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
BOT Lease Co., Ltd.	Issuer(Long-term)	September 29, 2006	A-	Stable
BOT Lease Co., Ltd.	Issuer(Long-term)	October 22, 2007	A	Stable
BOT Lease Co., Ltd.	Issuer(Long-term)	August 26, 2008	A	Stable
BOT Lease Co., Ltd.	Issuer(Long-term)	September 25, 2009	A	Stable
BOT Lease Co., Ltd.	Issuer(Long-term)	October 18, 2010	A	Stable
BOT Lease Co., Ltd.	Issuer(Long-term)	November 18, 2011	A	Stable
BOT Lease Co., Ltd.	Issuer(Long-term)	October 29, 2012	A	Stable
BOT Lease Co., Ltd.	Issuer(Long-term)	November 6, 2013	A	Stable
BOT Lease Co., Ltd.	Issuer(Long-term)	October 28, 2014	A	Stable
BOT Lease Co., Ltd.	Issuer(Long-term)	December 1, 2015	A	Stable
BOT Lease Co., Ltd.	Issuer(Long-term)	December 13, 2016	A	Stable
BOT Lease Co., Ltd.	Issuer(Long-term)	November 6, 2017	A	Stable
BOT Lease Co., Ltd.	Issuer(Long-term)	November 19, 2018	A	Stable
BOT Lease Co., Ltd.	Issuer(Long-term)	December 3, 2019	A	Stable
BOT Lease Co., Ltd.	Issuer(Long-term)	January 27, 2021	A	Stable
BOT Lease Co., Ltd.	CP	May 21, 1999	J-1	
BOT Lease Co., Ltd.	CP	May 17, 2000	J-1	
BOT Lease Co., Ltd.	CP	August 8, 2000	J-1	
BOT Lease Co., Ltd.	CP	December 19, 2000	J-1	
BOT Lease Co., Ltd.	CP	December 10, 2001	J-1	
BOT Lease Co., Ltd.	CP	October 10, 2002	J-1	
BOT Lease Co., Ltd.	CP	November 18, 2002	J-1	
BOT Lease Co., Ltd.	CP	June 17, 2003	J-1	
BOT Lease Co., Ltd.	CP	August 27, 2003	J-1	
BOT Lease Co., Ltd.	CP	August 30, 2004	J-1	
BOT Lease Co., Ltd.	CP	September 15, 2005	J-1	
BOT Lease Co., Ltd.	CP	September 29, 2006	J-1	
BOT Lease Co., Ltd.	CP	October 22, 2007	J-1	
BOT Lease Co., Ltd.	CP	August 26, 2008	J-1	
BOT Lease Co., Ltd.	CP	September 25, 2009	J-1	
BOT Lease Co., Ltd.	CP	October 18, 2010	J-1	
BOT Lease Co., Ltd.	CP	November 18, 2011	J-1	
BOT Lease Co., Ltd.	CP	October 29, 2012	J-1	
BOT Lease Co., Ltd.	CP	November 6, 2013	J-1	
BOT Lease Co., Ltd.	CP	October 28, 2014	J-1	
BOT Lease Co., Ltd.	CP	October 1, 2015	J-1	
BOT Lease Co., Ltd.	CP	December 1, 2015	J-1	
BOT Lease Co., Ltd.	CP	December 13, 2016	J-1	
BOT Lease Co., Ltd.	CP	November 6, 2017	J-1	
BOT Lease Co., Ltd.	CP	November 19, 2018	J-1	
BOT Lease Co., Ltd.	CP	December 3, 2019	J-1	
BOT Lease Co., Ltd.	CP	April 1, 2020	J-1	
BOT Lease Co., Ltd.	CP	January 27, 2021	J-1	
BOT Lease Co., Ltd.	preliminary	October 10, 2002	A-	
BOT Lease Co., Ltd.	preliminary	August 27, 2003	A-	
BOT Lease Co., Ltd.	preliminary	August 30, 2004	A-	
BOT Lease Co., Ltd.	preliminary	September 15, 2005	A-	
BOT Lease Co., Ltd.	preliminary	September 29, 2006	A-	
BOT Lease Co., Ltd.	preliminary	October 22, 2007	A	
BOT Lease Co., Ltd.	preliminary	August 26, 2008	A	
BOT Lease Co., Ltd.	preliminary	September 25, 2009	A	
BOT Lease Co., Ltd.	preliminary	October 18, 2010	A	
BOT Lease Co., Ltd.	preliminary	November 18, 2011	A	
BOT Lease Co., Ltd.	preliminary	October 29, 2012	A	
BOT Lease Co., Ltd.	preliminary	November 6, 2013	A	
BOT Lease Co., Ltd.	preliminary	October 28, 2014	A	
BOT Lease Co., Ltd.	preliminary	December 1, 2015	A	
BOT Lease Co., Ltd.	preliminary	December 13, 2016	A	
BOT Lease Co., Ltd.	preliminary	November 6, 2017	A	
BOT Lease Co., Ltd.	preliminary	November 19, 2018	A	
BOT Lease Co., Ltd.	preliminary	December 3, 2019	A	
BOT Lease Co., Ltd.	preliminary	January 27, 2021	A	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
BOT Lease Co., Ltd.	Euro Medium Term Note	November 5, 2003	A-	
BOT Lease Co., Ltd.	Euro Medium Term Note	August 30, 2004	A-	
BOT Lease Co., Ltd.	Euro Medium Term Note	September 15, 2005	A-	
BOT Lease Co., Ltd.	Euro Medium Term Note	November 7, 2005	A-	
BOT Lease Co., Ltd.	Euro Medium Term Note	September 29, 2006	A-	
BOT Lease Co., Ltd.	Euro Medium Term Note	November 24, 2006	A-	
BOT Lease Co., Ltd.	Euro Medium Term Note	October 22, 2007	A	
BOT Lease Co., Ltd.	Euro Medium Term Note	November 26, 2007	A	
BOT Lease Co., Ltd.	Euro Medium Term Note	August 26, 2008	A	
BOT Lease Co., Ltd.	Euro Medium Term Note	November 25, 2008	A	
BOT Lease Co., Ltd.	Euro Medium Term Note	September 25, 2009	A	
BOT Lease Co., Ltd.	Euro Medium Term Note	November 24, 2009	A	
BOT Lease Co., Ltd.	Euro Medium Term Note	October 18, 2010	A	
BOT Lease Co., Ltd.	Euro Medium Term Note	November 26, 2010	A	
BOT Lease Co., Ltd.	Euro Medium Term Note	November 18, 2011	A	
BOT Lease Co., Ltd.	Euro Medium Term Note	November 22, 2011	A	
BOT Lease Co., Ltd.	Euro Medium Term Note	October 29, 2012	A	
BOT Lease Co., Ltd.	Euro Medium Term Note	November 8, 2012	A	
BOT Lease Co., Ltd.	Euro Medium Term Note	November 6, 2013	A	
BOT Lease Co., Ltd.	Euro Medium Term Note	October 28, 2014	A	
BOT Lease Co., Ltd.	Euro Medium Term Note	December 1, 2015	A	
BOT Lease Co., Ltd.	Euro Medium Term Note	December 13, 2016	A	
BOT Lease Co., Ltd.	Euro Medium Term Note	November 6, 2017	A	
BOT Lease Co., Ltd.	Euro Medium Term Note	November 19, 2018	A	
BOT Lease Co., Ltd.	Euro Medium Term Note	December 3, 2019	A	
BOT Lease Co., Ltd.	Euro Medium Term Note	January 27, 2021	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.

松村省三

Shozo Matsumura

General Manager of Financial Institution Rating Department

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