

Sep 10, 2021

Rating and Investment Information, Inc. (R&I) has announced the following:

**ISSUER:** Fuyo General Lease Co., Ltd.

**RATIONALE:**

Japanese only

**R&I RATINGS:** As of Sep 09, 2021

**ISSUER:** Fuyo General Lease Co., Ltd. (Sec. Code: 8424)

**Euro MTN Prog.**

**RATING:** A, Assigned

**ISSUE LIMIT (mn):** USD 2,000

**ARRANGED DATE:** Sep 09, 2021

**ISSUER RATING:** A

**RATING OUTLOOK:** Stable

A credit rating for a medium-term note (MTN) program is assigned to the program and not to individual notes issued under the program. The credit rating of individual notes is generally the same as that of the program. As regards credit-linked notes, index-linked notes or other notes, however, there are some cases where the rating on each note will not be on par with the program or no rating will be assigned, depending on the details of the individual note contract. Upon the issuer's request, R&I may assign a credit rating to individual notes issued under the program.

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