

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

Earls Eight Limited Series 843

<Rating Change>

Notes: from BBB+ to A-

Earls Eight Limited Series 843 is a repackaged financial instrument. JCR has upgraded the rating to A-, as detailed hereunder.

Hideyuki Shoji, Yusuke Koguchi

Rating

<Rating Change>

Instrument Name:	Series 843
Issue Amount (bn):	JPY 2.0
Issue Date:	April 21, 2022
Redemption Date:	January 12, 2028
Rating:	A-

<Information on Structure and Stakeholders>

Issuer:	Earls Eight Limited
Arranger:	Deutsche Bank AG London Branch
Swap Counterparty:	Deutsche Bank AG London Branch

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes, Asset Swap Agreement
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Rating Assignment Date: August 29, 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 "Repackaged Financial Instruments" (August 5, 2019) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

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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.)