

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

Sumitomo Mitsui Trust Bank (00015311)

<Assignment>

ABL Program (with derivative transactions):	AA-
Bond Program:	AA-
Bond Program (with derivative transactions):	AA-
Beneficial Interest Program:	AA-
Beneficial Interest Program (with derivative transactions):	AA-

<Affirmation>

ABL Program:	AA-
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These ratings are ratings assigned to multiple programs including a trust ABL program, trust bond programs, and beneficial interest programs for specified money trust (contract no. 00015311) whose trust assets are loans receivables from the debtor. JCR has assigned a rating of "AA-" to each of the trust ABL program (with derivative transactions), trust bond program, trust bond program (with derivative transactions), beneficial interest program, and beneficial interest program (with derivative transactions), and has also affirmed the rating on the ABL program.

Tetsuya Nakagawa, Emi Koyama

Rating

<Assignment>

Instrument Name:	Trust ABL Program (with derivative transactions)
Specified Money Trust Establishment Date:	September 6, 2024
Maximum ABL Execution Amount:	NA
Trust ABL Execution Date of Each Series:	Any day in the Program Period
Trust ABL Repayment Date of Each Series:	Business day following due date of loans receivable from debtor corresponding to each series of trust ABL
Coupon Type:	Floating/ Fixed
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	NA
Rating:	AA-

<Information on Structure and Stakeholders>

Debtor:	Athene Annuity and Life Company
Arranger:	Sumitomo Mitsui Trust Bank, Limited
Trustee of Specified Money Trust:	Sumitomo Mitsui Trust Bank, Limited
Swap Counterparty:	Sumitomo Mitsui Trust Bank, Limited

Instrument Name:	Trust Bond Program
Specified Money Trust Establishment Date:	September 6, 2024
Maximum Trust Bond Execution Amount:	NA
Trust Bond Execution Date of Each Series:	Any day in the Program Period
Trust Bond Repayment Date of Each Series:	Business day following due date of loans receivable from debtor corresponding to each series of trust bond
Coupon Type:	Floating/ Fixed
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	NA
Rating:	AA-

<Information on Structure and Stakeholders>

Debtor: Athene Annuity and Life Company
 Arranger: Sumitomo Mitsui Trust Bank, Limited
 Trustee of Specified Money Trust: Sumitomo Mitsui Trust Bank, Limited

Instrument Name: Trust Bond Program (with derivative transactions)
 Specified Money Trust Establishment Date: September 6, 2024
 Maximum Trust Bond Execution Amount: NA
 Trust Bond Execution Date of Each Series: Any day in the Program Period
 Trust Bond Repayment Date of Each Series: Business day following due date of loans receivable from debtor corresponding to each series of trust bond
 Coupon Type: Floating/ Fixed
 Repayment Method: Bullet Repayment
 Credit Enhancement & Liquidity Facility: NA
 Rating: AA-

<Information on Structure and Stakeholders>

Debtor: Athene Annuity and Life Company
 Arranger: Sumitomo Mitsui Trust Bank, Limited
 Trustee of Specified Money Trust: Sumitomo Mitsui Trust Bank, Limited
 Swap Counterparty: Sumitomo Mitsui Trust Bank, Limited

Instrument Name: Beneficial Interest Program
 Specified Money Trust Establishment Date: September 6, 2024
 Maximum Beneficial Interest Issue Amount: NA (principal amount per unit is 100,000,000 yen)
 Beneficial Interest Issue Date of Each Series: Any day in the Program Period
 Beneficial Interest Repayment Date of Each Series: Business day following due date of loans receivable from the debtor corresponding to each series of beneficial interest
 Coupon Type: Floating/ Fixed
 Repayment Method: Bullet Repayment
 Credit Enhancement & Liquidity Facility: NA
 Rating: AA-

<Information on Structure and Stakeholders>

Debtor: Athene Annuity and Life Company
 Arranger: Sumitomo Mitsui Trust Bank, Limited
 Trustee of Specified Money Trust: Sumitomo Mitsui Trust Bank, Limited

Instrument Name: Beneficial Interest Program (with derivative transactions)
 Specified Money Trust Establishment Date: September 6, 2024
 Maximum Beneficial Interest Issue Amount: NA (principal amount per unit is USD 100,000)
 Beneficial Interest Issue Date of Each Series: Any day in the Program Period
 Beneficial Interest Repayment Date of Each Series: Business day following due date of loans receivable from the debtor corresponding to each series of beneficial interest
 Coupon Type: Floating/ Fixed
 Repayment Method: Bullet Repayment
 Credit Enhancement & Liquidity Facility: NA
 Rating: AA-

<Information on Structure and Stakeholders>

Debtor: Athene Annuity and Life Company
 Arranger: Sumitomo Mitsui Trust Bank, Limited
 Trustee of Specified Money Trust: Sumitomo Mitsui Trust Bank, Limited
 Swap Counterparty: Sumitomo Mitsui Trust Bank, Limited

<Affirmation>

Instrument Name:	Trust ABL Program
Specified Money Trust Establishment Date:	September 6, 2024
Maximum ABL Execution Amount:	NA
Trust ABL Execution Date of Each Series:	Any day in the Program Period (first execution date: September 13, 2024)
Trust ABL Repayment Date of Each Series:	Business day following due date of loans receivable from the debtor corresponding to each series of trust ABL
Coupon Type:	Floating/ Fixed
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	NA
Rating:	AA-

<Information on Structure and Stakeholders>

Debtor:	Athene Annuity and Life Company
Arranger:	Sumitomo Mitsui Trust Bank, Limited
Trustee of Specified Money Trust:	Sumitomo Mitsui Trust Bank, Limited

Rating Assignment Date: February 5, 2025

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.

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

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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