

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

<Asset Securitization Products> Earls Four Limited Series 1080

<Rating Change>

Notes: from A- to A

Earls Four Limited Series 1080 is a credit-link product, to which JCR has upgraded the rating to A, as detailed hereunder.

Hideyuki Shoji, Yusuke Koguchi

Rating

<Rating Change>

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|----------------------------|----------------|
| Instrument Name: | Series 1080 |
| Issue Amount (bn): | JPY 1.0 |
| Subordination Ratio: | - |
| Scheduled Redemption Date: | March 28, 2028 |
| Coupon Type: | Floating |
| Rating: | A |

<Information on Outline of Issue>

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|--|--------------------------------------|
| Issue Date: | June 27, 2022 |
| Coupon Payment Dates: | March 28 and September 28 every year |
| Redemption Method: | Bullet Redemption |
| Credit Enhancement & Liquidity Facility: | NA |

<Information on Underlying Assets>

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| Outline of Underlying Assets: | Notes, CDS Agreement, 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 "Credit-Linked Products" (December 3, 2012) 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.)