

August 20, 2022 Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

Earls Eight Limited Series 846

<Assignment>
Notes: A

Earls Eight Limited Series 846 is a repackaged financial instrument, to which JCR has assigned a rating of A, as detailed hereunder.

Shigeo Sugiyama, Yusuke Koguchi

Rating

<Assignment>	
Instrument Name:	Series 846
Issue Amount (bn):	JPY 1.0
Issue Date:	November 21, 2022
Redemption Date:	September 15, 2028
Rating:	A

<Information on Structure and Stakeholders>

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

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes, Asset Swap Agreement
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Rating Assignment Date: November 18, 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.

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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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.)