

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

## Earls Eight Limited Series 845

<Assignment>  
Notes: A

Earls Eight Limited Series 845 is a repackaged bond, to which JCR has assigned a rating of A, as detailed hereunder.

Shigeo Sugiyama, Yusuke Koguchi

### Rating

<Assignment>  
Instrument Name: Series 845  
Issue Amount (bn): JPY 1.0  
Issue Date: September 21, 2022  
Redemption Date: July 25, 2033  
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

Rating Assignment Date: September 20, 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.)