

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

Sumitomo Mitsui Trust Bank (00015311)

<Affirmation>

ABL Program:	AA-
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-

Rationale

These ratings are ratings assigned to 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. The certainty of principal and interest payments on trust ABL, trust corporate bonds without derivative transactions as well as principal redemption and dividend payments on beneficial interests without derivative transactions are affected by the creditworthiness of debtor. The certainty of principal and interest payments on the trust ABL, trust corporate bonds with derivative transactions as well as principal redemption and dividend payment on beneficial interest with derivative transactions are affected by the creditworthiness of the debtors and the swap counterparties. At this time, there have been no changes to the ratings of the related parties. JCR has affirmed the ratings to the following programs at "AA-": the trust ABL program, the trust ABL program (with derivative transactions), the trust bond program, the trust bond program (with derivative transactions), the beneficial interest program, and the beneficial interest program (with derivative transactions).

Tetsuya Nakagawa, Kengo Umezawa

Rating

<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 (The first execution date: September 13, 2024.)
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

<Affirmation>

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
<Affirmation>	
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
<Affirmation>	
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
<Affirmation>	
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

<Affirmation>

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

Rating Assignment Date: April 22, 2026

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.

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