

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

## Sumitomo Mitsui Trust Bank (Revolving Facility (Uncommitted)) Athene Trust

<Assignment>

ABL Program: AA-

This rating is for an ABL program (Athene Trust) based on a revolving facility (uncommitted), where Athene Trust Trustee is a contracting party, that aims to secure liquidity for a jointly operated designated money trust that has repackaged the ABL program and the ABL program (with derivative transactions) for the specified money trust (contract no. 00015311) whose trust assets are loans to the debtor. JCR has assigned a rating of "AA-" to this ABL program (Athene Trust).

Tetsuya Nakagawa, Emi Koyama

### Rating

<Assignment>

|  |   |
|--|---|
| Instrument Name:                         | ABL program based on a revolving facility agreement (uncommitted) Athene Trust  |
| Program Establishment Date:              | February 28, 2025   |
| Standard Loan Period:                    | 1 month   |
| Scheduled Maturity Date:                 | The day corresponding to the day after the standard loan period has passed from the desired day of loan execution (if the day falls on a day other than a business day, the business day before that day) |
| Final Maturity Date:                     | Any business days after the maturity date of the ABL for the specified money trust  |
| Loan Limit:                              | Execution amount of the ABL for the specified money trust   |
| Applicable Interest Rate:                | Same rate as the ABL for the specified money trust (floating)   |
| Repayment Method:                        | Bullet Repayment  |
| Credit Enhancement & Liquidity Facility: | NA  |
| Rating:                                  | AA-   |

<Information on Structure and Stakeholders>

|   |  |
|---|--|
| Debtor:   | Athene Annuity and Life Company                            |
| Trustee of Jointly Operated Designated Money Trust: | Sumitomo Mitsui Trust Bank, Limited (Athene Trust Trustee) |
| Arranger:   | Sumitomo Mitsui Trust Bank, Limited                        |
| Swap Counterparty:                                  | Sumitomo Mitsui Trust Bank, Limited                        |

Rating Assignment Date: February 26, 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.**

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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.)