

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

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

<Affirmation>

ABL Program: AA-

### Rationale

This rating is for the ABL program (Athene Trust) based on a revolving facility (uncommitted) aimed at ensuring liquidity for the jointly operated designated money trust, which is a repackaged specific money trust-type ABL that uses loans to the target debtor as trust assets. The certainty of principal and interest payments on the ABL in this program is affected by the creditworthiness of the debtors and the swap counterparties. There is no change in the ratings of the related parties, and the rating of this ABL program (Athene Trust) has been affirmed at "AA-".

Tetsuya Nakagawa, Kengo Umezawa

### Rating

<Affirmation>

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: 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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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.)

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