

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

Sumitomo Mitsui Trust Bank (00015311)

<Assignment>

ABL Program: Preliminary AA-

This is a rating to a trust ABL program for a specified money trust (contract no. 00015311) whose trust assets are loan receivables to the debtor, and JCR has assigned a preliminary rating of "AA-" to the program, as detailed hereunder.

Tetsuya Nakagawa, Emi Koyama

Rating

<Assignment>

Instrument Name:	Trust ABL Program
Specified Money Trust Establishment Date:	September 2, 2024 (scheduled)
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 the due date of loan receivables to the debtor corresponding to the trust ABL of each series
Coupon Type:	Floating
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	NA
Preliminary Rating:	AA-

<Information on Structure and Stakeholders>

Debtor:	Athene Annuity and Life Company
Arranger:	Sumitomo Mitsui Trust Bank, Limited
Trustee of the Specified Money Trust:	Sumitomo Mitsui Trust Bank, Limited

Rating Assignment Date: August 19, 2024

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.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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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.)