

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

Earls Eight Limited Series 845 Earls Eight Limited Series 846

<Rating Change>

Notes: from A to A+

JCR reviewed the rating stakeholders and has upgraded the rating for the notes of Earls Eight Limited Series 845 and 846 to A+, as detailed hereunder.

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Rating

<Rating Change>

Instrument Name	Issue Amount (bn)	Issue Date	Maturity Date	Rating
Series 845	JPY 1	Sep. 21, 2022	July 25, 2033	A+
Series 846	JPY 1	Nov. 21, 2022	Sept. 15, 2028	A+

<Information on Structure and Stakeholders>

Issuer: Earls Eight Limited
Arranger: Deutsche Bank AG
Swap Counterparty: Deutsche Bank AG

Rating Assignment Date: March 6, 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.

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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.)