

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

## Earls Eight Limited Series 859

<Assignment>

Notes: A-

Earls Eight Limited Series 859 is a repackaged financial instrument, to which JCR has assigned a rating of A-, as detailed hereunder.

Daisuke Sugo, Tatsuya Shimizu

### Rating

<Assignment>

Instrument Name:	Series 859
Issue Amount (bn):	JPY 1.0
Issue Date:	August 19, 2024
Redemption Date:	January 30, 2029
Rating:	A-

<Information on Structure and Stakeholders>

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

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes, Swap Agreement
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Rating Assignment Date: August 16, 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.

### Japan Credit Rating Agency, Ltd.

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