

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

## <Asset Securitization Products> ARLO II Limited Series CLN 2022-20

<Rating Change>

Notes: from A to A-

ARLO II Limited Series CLN 2022-20 is a credit-linked product, for which JCR has downgraded the rating to A-, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

### Rating

<Rating Change>

Instrument Name:	Series CLN 2022-20
Issue Amount (bn):	JPY 1.0
Subordination Ratio:	-
Scheduled Redemption Date / Redemption Date*:	December 24, 2027
Coupon Type:	Fixed
Rating:	A-

\* The date prescribed in the relevant agreement, in cases where Swap Counterparty determines that a credit event has occurred or may be occurring at the reference entity by Scheduled Redemption Date

<Information on Outline of Issue>

Issue Date:	November 9, 2022
Coupon Payment Dates:	June 24 and December 24 every year and Redemption Date on and after December 24, 2022
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Underlying Assets>

Outline of Underlying Assets:	JGBs, CDS Agreement, Interest Rate Swap Agreement
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Rating Assignment Date: March 9, 2023

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 "Credit-Linked Products" (December 3, 2012) 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.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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