

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

## ARLO XII Limited Series Repack 2025-12

<Assignment>  
Notes: AA-

ARLO XII Limited Series Repack 2025-12 is a repackaged financial instrument. JCR has assigned a rating to AA-, as detailed hereunder.

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### Rating

<Assignment>	
Instrument Name:	Series Repack 2025-12
Issue Amount (bn):	JPY 1.0
Issue Date:	May 2, 2025
Redemption Date:	April 4, 2035
Rating:	AA-

### <Information on Structure and Stakeholders>

Issuer:	ARLO XII Limited
Arranger:	Barclays Bank PLC
Swap Counterparty:	Barclays Bank PLC

### <Information on Underlying Assets>

Outline of Underlying Assets:	Notes, Swap Agreement
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Rating Assignment Date: April 30, 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.

### Japan Credit Rating Agency, Ltd.

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