

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

## <Asset Securitization Products> ARLO XII Limited Series CLN-83

<Affirmation>

Notes: A+

ARLO XII Limited Series CLN-83 is a credit-linked product, for which JCR has affirmed the rating of A+ as detailed hereunder.

Shigeo Sugiyama, Seito Achiha

### Rating

<Affirmation>

Instrument Name:	Series CLN-83
Issue Amount (bn):	JPY 1.0
Subordination Ratio:	-
Redemption Date*:	March 23, 2021
Coupon Type:	Floating
Rating:	A+

\*In cases where the Calculation Agent comes to a decision that a credit event occurred or a credit event is likely to occur, it will be a day defined by the relevant agreement.

<Information on Outline of Issue>

Issue Date:	February 8, 2016
Coupon Payment Dates:	23rd of March, June, September and December every year since and including June 23, 2016, and the Redemption Date
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

SPC:	ARLO XII Limited
Arranger:	Barclays Bank plc
Swap Counterparty:	Barclays Bank plc

<Information on Underlying Assets>

Outline of Underlying Assets:	JGBs, CDS Agreement and IRS Agreement
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Rating Assignment Date: October 16, 2020

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<http://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating 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.



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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.)

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