

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

<Asset Securitization Products> ARLO II Limited Series CLN 2022-21

<Assignment>
Notes: A+

ARLO II Limited Series CLN 2022-21 is a credit-linked product, to which JCR has assigned a rating of A+, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name:	Series CLN 2022-21
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 16, 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 Structure and Stakeholders>

SPC:	ARLO II Limited
Arranger:	Barclays Bank plc
Swap Counterparty:	Barclays Bank plc
Trustee:	BNY Mellon Corporate Trustee Services Limited
Calculation Agent:	Barclays Bank plc
Resident Country of Reference Entity:	Undisclosed
Industry of Reference Entity:	Undisclosed
Rating of Reference Entity:	Undisclosed

<Information on Underlying Assets>

Outline of Underlying Assets:	JGBs, CDS Agreement and Interest Rate Swap Agreement
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Rating Assignment Date: November 15, 2022

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.



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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.)
