

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

ARLO XII Limited Series Repack 2024-23

<Assignment>
Notes: AA-

ARLO XII Limited Series Repack 2024-23 is a repackaged product, to which JCR has assigned a rating of AA-, as detailed hereunder.

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Rating

<Assignment>
Instrument Name: Series Repack 2024-23
Issue Amount (bn): JPY 1.5
Issue Date: August 21, 2024
Redemption Date: October 26, 2029
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 and Swap Agreement

Rating Assignment Date: August 19, 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.

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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.)