

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

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

<Rating Change>

Notes: from A+ to AA-

ARLO II Limited Series CLN 2022-21 is a credit-linked product. JCR has upgraded the rating to AA-, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

Rating

<Rating Change>

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:	AA-

* 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:	After December 24, 2022, June 24 and December 24 every year and Redemption Date
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Underlying Assets>

Outline of Underlying Assets:	JGBs, CDS Agreement and Interest Rate Swap Agreement
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Rating Assignment Date: April 3, 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 "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.)