

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

SPIRE SA Series 2021-228

<Affirmation>

Notes: AA

SPIRE SA Series 2021-228 is a repackaged product, on which JCR has affirmed the rating of AA, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Affirmation>

Issue	Issue Amount	Issue Date	Redemption Date	Rating
Series 2021-228	AUD 15,000,000	June 15, 2021	Mar. 26, 2031	AA

<Information on Structure and Stakeholders>

Issuer:	Single Platform Investment Repackaging Entity SA
Arranger:	J.P. Morgan Securities plc
Swap Counterparty:	J.P. Morgan SE

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes, Swap Agreement
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Rating Assignment Date: September 25, 2023

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/>).

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.)