

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

<Asset Securitization Products> SPIRE SA Series 2020-269

<Affirmation>

Notes: AA-

SPIRE SA Series 2020-269 is a credit-linked product, for which JCR has affirmed the rating of AA-, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Affirmation>

Instrument Name:	Series 2020-269
Issue Amount (bn):	JPY 1
Subordination Ratio:	-
Maturity Date:	October 5, 2033
Coupon Type:	Fixed
Rating:	AA-

<Information on Outline of Issue>

Issue Date:	November 24, 2020
Interest Payment Date:	April 5 and October 5 every year
Repayment Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Underlying Assets>

Outline of Underlying Assets: Bonds, CDS Agreement, Currency Swap Agreement

Rating Assignment Date: December 22, 2021

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.

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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.)