

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

## SPIRE SA Series 2023-162

<Assignment>

Notes: AA-

### Rationale

SPIRE SA Series 2023-162 (ISIN: XS2620698188) is a repackaged financial instrument, to which JCR has assigned a rating of AA-, as detailed hereunder.

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### Rating

<Assignment>

Instrument Name:	Series 2023-162
Issue Amount (mn):	EUR 30
Issue Date:	May 23, 2023
Redemption Date:	June 25, 2039
Rating:	AA-

<Information on Structure and Stakeholders>

Issuer:	Single Platform Investment Repackaging Entity SA
Arranger:	Morgan Stanley MUFG Securities Co., Ltd.
Swap Counterparty:	Morgan Stanley & Co. International plc

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes and Swap Agreement
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Rating Assignment Date: May 22, 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/>). 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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