

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

SPIRE SA Series 2020-179
SPIRE SA Series 2020-213
SPIRE SA Series 2020-229

<Affirmation>

Notes: AA-

SPIRE SA Series 2020-179, 2020-213 and 2020-229 are repackaged financial instruments, for which JCR has affirmed the rating of AA-, as detailed hereunder.

Yoshinori Namioka, Riho Saiki

Rating

<Affirmation>

Instrument Name	Issue Amount (mn)	Issue date	Redemption Date	Rating
Series 2020-179	AUD 55	June 29, 2020	March 20, 2030	AA-
Series 2020-213	USD 49	August 14, 2020	June 20, 2030	AA-
Series 2020-229	AUD60	September 30, 2020	June 20, 2030	AA-

<Information on Structure and Stakeholders>

Issuer: Single Platform Investment Repackaging Entity SA
Arranger: Crédit Agricole Corporate and Investment Bank
Swap Counterparty: Crédit Agricole Corporate and Investment Bank

<Information on Underlying Assets>

Outline of Underlying Assets: Bonds, Swap Agreement

Rating Assignment Date: September 29, 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 "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.

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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.)

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