

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

## SPIRE SA Series 2020-217

<Assignment>

Notes: AA-

### Rationale

SPIRE SA Series 2020-217 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 2020-217  
Issue Amount (mn): CAD 151  
Issue Date: November 16, 2020  
Redemption Date: November 20, 2025  
Rating: AA-

<Information on Structure and Stakeholders>

Issuer: Single Platform Investment Repackaging Entity SA  
Arranger: BNP Paribas  
Repo Counterparty: BNP Paribas

<Information on Underlying Assets>

Outline of Underlying Assets: Repo Agreement

Rating Assignment Date: November 13, 2020

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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