

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

SPIRE SA Series 2020-217

<Assignment>

Notes: Preliminary AA-

Rationale

SPIRE SA Series 2020-217 is a repackaged financial instrument, to which JCR has assigned a preliminary rating of AA-, as detailed hereunder.

Shigeo Sugiyama, Tetsuya Nakagawa

Rating

<Assignment>

Instrument Name: Series 2020-217
Issue Amount (mn): CAD 165
Issue Date: November 12, 2020
Redemption Date: November 27, 2025
Preliminary 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: October 29, 2020

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status 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 methodology for determination of the credit rating 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.

Glossary:

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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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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