

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

SPIRE SA Series 2020-213

<Assignment>

Notes: AA-

SPIRE SA Series 2020-213 is a repackaged financial instrument, to which JCR has assigned a rating of AA-, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name:	Series 2020-213
Issue Amount (mn):	USD 49
Issue Date:	August 14, 2020
Redemption Date:	June 20, 2030
Rating:	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
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Rating Assignment Date: August 13, 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.

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