

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

<Asset Securitization Products> SPIRE SA Series 2021-351

<Assignment>
Notes: AA-

SPIRE SA Series 2021-351 is a credit-linked product, to which JCR has assigned a rating of AA-, as detailed hereunder.

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Rating

<Assignment>

Instrument Name:	Series 2021-351
Issue Amount (mn):	AUD 20
Scheduled Redemption Date/Redemption Date*:	September 20, 2031
Coupon Type:	Fixed
Rating:	AA-

*Due to occurrence of an event that requires extension of maturity date, the redemption date may be extended from the scheduled redemption date.

<Information on Outline of Issue>

Issue Date:	November 16, 2021
Interest Payment Date:	March 20 and September 20 every year
Repayment Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Issuer:	Single Platform Investment Repackaging Entity SA
Arranger:	Crédit Agricole Corporate and Investment Bank
Credit Default Swap Swap Counterparty:	Crédit Agricole Corporate and Investment Bank
Asset Swap Swap Counterparty:	Crédit Agricole Corporate and Investment Bank
Resident Country of Reference Entity:	Undisclosed
Industry of Reference Entity:	Undisclosed
Issuer Rating of Reference Entity:	Undisclosed

<Information on Underlying Assets>

Outline of Underlying Assets: JGBs, CDS Agreement, Asset Swap Agreement

Rating Assignment Date: November 15, 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 "Credit-Linked Products" (December 3, 2012) 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.)