

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

## SPIRE SA Series 2023-271

<Assignment>

Notes: AA

SPIRE SA Series 2023-271 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 2023-271
Issue Amount (mn):	EUR 37
Issue Date:	July 27, 2023
Redemption Date:	April 15, 2029
Rating:	AA

<Information on Structure and Stakeholders>

Issuer:	Single Platform Investment Repackaging Entity SA
Arranger:	J.P. Morgan Securities plc
Swap Counterparty:	J.P. Morgan SE

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes and Swap Agreement
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Rating Assignment Date: August 1, 2023

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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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