

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

<Asset Securitization Products> SPIRE SA Series 2021-351

<Affirmation>

Notes: AA-

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

Yoshinori Namioka, Riho Saiki

Rating

<Affirmation>

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
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Underlying Assets>

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

Rating Assignment Date: December 22, 2022

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.

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

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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.)