

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

SPIRE SA Series 2021-166

<Rating Change>

Notes: from A+ to AA-

SPIRE SA Series 2021-166 is a repackaged financial instrument, of which JCR has upgraded the rating to AA-, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

Rating

<Rating Change>

Instrument Name:	Series 2021-166
Issue Amount (mn):	EUR 100
Issue Date:	October 21, 2021
Redemption Date:	May 25, 2052
Rating:	AA-

<Information on Structure and Stakeholders>

Issuer:	Single Platform Investment Repackaging Entity SA
Arranger:	Citigroup Global Markets Limited
Swap Counterparty:	Citigroup Global Markets Limited

<Information on Underlying Assets>

Outline of Underlying Assets:	Bonds, Swap Agreement
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Rating Assignment Date: July 1, 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 "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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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.)