

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

SPIRE SA Series 2022-107

<Assignment>
Notes: AA-

SPIRE SA Series 2022-107 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 2022-107
Issue Amount: EUR 50,000,000
Issue Date: March 31, 2022
Redemption Date: April 4, 2042
Rating: AA-

<Information on Structure and Stakeholders>

SPC: Single Platform Investment Repackaging Entity SA
Arranger: Morgan Stanley MUFG Securities Co., Ltd.
Swap Counterparty: Morgan Stanley & Co. International plc

<Information on Underlying Assets>

Outline of Underlying Assets: Notes, Swap Agreement

Rating Assignment Date: March 30, 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.)