

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

SPIRE SA Series 2022-107
SPIRE SA Series 2022-197
SPIRE SA Series 2023-162
SPIRE SA Series 2024-126

<Rating Change>

Notes: from AA- to AA

SPIRE SA Series 2022-107, SPIRE SA Series 2022-197, SPIRE SA Series 2023-162 and SPIRE Series 2024-126 are repackaged financial instruments, of which JCR has upgraded the rating to AA, as detailed hereunder.

Riho Saiki, Tatsuya Shimizu

Rating

<Rating Change>

Instrument Name	Amount (mn)	Issue Date	Redemption Date	Rating
Series 2022-107	EUR 66	Mar. 31, 2022	Apr. 4, 2042	AA
Series 2022-197	EUR 100	Apr. 7, 2022	Feb. 18, 2044	AA
Series 2023-162	EUR 30	May 23, 2023	June 25, 2039	AA
Series 2024-126	EUR 30	June 5, 2024	Mar. 20, 2044	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

Rating Assignment Date: November 26, 2024

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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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.)