

SPIRE SA

Single Platform Investment Repackaging Entity SA

(a public limited liability company (société anonyme) incorporated under the laws of Luxembourg with registered office at 51, avenue John F. Kennedy, L-1855 Luxembourg, having a share capital of EUR 31,000, and duly registered with the Registre de Commerce et des Sociétés, Luxembourg with number B206430) ("SPIRE")

acting in respect of its Compartment 2020-23

Issue of Series 2020-23 EUR 30,000,000 Fixed Rate Secured Notes due 2047

under the Secured Note Programme

This document is a series memorandum (the "**Series Memorandum**"), which contains information relating to the above notes (the "**Notes**") issued by SPIRE acting in respect of its Compartment 2020-23 (the "**Issuer**"). This Series Memorandum should be read in conjunction with all documents which are incorporated by reference in the "*Documents Incorporated by Reference*" section herein, including the relevant sections of the base listing particulars dated 3 April 2020 (the "**Base Listing Particulars**") relating to the Secured Note Programme (the "**Programme**") of SPIRE. Unless defined herein, terms defined in the Base Listing Particulars have the same meanings in this Series Memorandum.

This Series Memorandum is not an advertisement and neither it nor the Pricing Terms contained in this Series Memorandum constitutes a prospectus or final terms for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation").

The Issuer is not offering the Notes in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Regulation. Nor is any person authorised to make such an offer of the Notes on behalf of the Issuer in any jurisdiction.

Application has been made to The Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for the Notes to be admitted to the Official List of Euronext Dublin (the "**Official List**") and to trading on its Global Exchange Market ("**GEM**"). GEM is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"). This Series Memorandum constitutes listing particulars for the purpose of such application and has been approved by Euronext Dublin.

References in this Series Memorandum to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on GEM and have been admitted to the Official List. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained.

The Notes are not rated.

Prospective purchasers should have regard to the risk factors described and referred to under the section of this Series Memorandum titled "Risk Factors" and, in particular, to the limited recourse nature of the Notes and the fact that the Issuer is a special purpose vehicle.

Dealer

BofA Securities Europe SA

The Issuer accepts responsibility for the information contained in this Series Memorandum. To the best of the Issuer's knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Series Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor (and, for the avoidance of doubt, this means any retail investor within or outside the European Economic Area ("**EEA**")). For these purposes, a retail investor means a person who is one (or more) of: (i) a "Retail client" as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.

No key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom (the "**UK**") has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIPs Regulation.

The information contained in this Series Memorandum is supplemental to, and should be read in conjunction with, the Base Listing Particulars (see the section titled "*Documents Incorporated by Reference*" below). This Series Memorandum includes particulars for the purpose of giving information with regard to the issue by the Issuer of the Notes.

No person has been authorised to give any information or to make any representation other than those contained in this Series Memorandum in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer (as specified in the Pricing Terms contained in this Series Memorandum). Neither the delivery of this Series Memorandum nor any sale of Notes made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of this Series Memorandum or the date upon which this Series Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date of this Series Memorandum or the date upon which this Series Memorandum has been most recently amended or supplemented or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The language of this Series Memorandum is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under the applicable law.

The information contained on any websites referred to herein does not form part of this Series Memorandum unless that information is incorporated by reference into this Series Memorandum.

The distribution of this Series Memorandum and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Series Memorandum comes are required by the Issuer and the Dealer to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**"). Notes may not at any time

be offered, sold or, where relevant, delivered within the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S under the Securities Act); (b) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934) or (c) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

Any purchasers of the Notes (including purchasers following the issue date of such Notes) shall be deemed to give the representations, agreements and acknowledgments specified in the Conditions of such Notes, including a representation that it is not, nor is it acting for the account or benefit of, a person who is (a) a U.S. person (as defined in Regulation S under the Securities Act); (b) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934); or (c) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

For a description of certain restrictions on offers and sales of Notes and on distribution of this Series Memorandum, see the section headed “*Subscription and Sale*” in this Series Memorandum.

SPIRE has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”).

Capitalised terms used but not otherwise defined herein or in the Base Listing Particulars have the meaning given to them in the Pricing Terms contained in this Series Memorandum.

DISCLAIMERS

This Series Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealer to subscribe for, or purchase, any Notes.

Neither the Dealer nor the Swap Counterparty has separately verified the information contained in this Series Memorandum. The Dealer makes no representation, express or implied, or, to the fullest extent permitted by law, accepts no responsibility, with respect to (i) the Notes, (ii) the Transaction Documents (including the effectiveness thereof) or (iii) the accuracy or completeness of any of the information in this Series Memorandum or for any other statement made or purported to be made by the Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of the Notes, the Transaction Documents or this Series Memorandum or any such statement.

Prospective purchasers of Notes should have regard to the factors described under the section headed “*Risk Factors*” in this Series Memorandum. This Series Memorandum does not describe all of the risks of an investment in the Notes. Neither this Series Memorandum nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Dealer that any recipient of this Series Memorandum or any other financial statements should purchase the Notes.

Prospective purchasers of Notes should read the section titled “Disclaimers” set out in pages 5 to 8 of the Base Listing Particulars and ensure that they understand the relevant disclaimers and other information set out therein (which are incorporated by reference into, and form a part of, this Series Memorandum).

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 AS AMENDED AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION (“**CFTC**”) THEREUNDER. THE NOTES MAY NOT AT ANY TIME BE OFFERED, SOLD OR, WHERE RELEVANT, DELIVERED WITHIN THE UNITED STATES

OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS THEREUNDER).

CONSEQUENTLY, THE NOTES MAY NOT AT ANY TIME BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT (A) IN AN OFFSHORE TRANSACTION (AS SUCH TERM IS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT (“**REGULATION S**”)) AND (B) TO PERSONS THAT ARE (I) NOT U.S. PERSONS (AS DEFINED IN REGULATION S), (II) NOT U.S. PERSONS (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934) AND (III) NON-UNITED STATES PERSONS (AS DEFINED IN RULE 4.7 UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, BUT EXCLUDING FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS) (ANY PERSON SATISFYING EACH OF (I) TO (III) IMMEDIATELY ABOVE, A “**PERMITTED PURCHASER**”). IF A PERMITTED PURCHASER ACQUIRING NOTES IS DOING SO FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON MUST ALSO BE A PERMITTED PURCHASER.

THIS SERIES MEMORANDUM HAS BEEN PREPARED BY THE ISSUER (A) FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE OF THE UNITED STATES TO PERMITTED PURCHASERS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S AND (B) FOR THE LISTING AND ADMISSION TO TRADING OF THE NOTES ON THE GLOBAL EXCHANGE MARKET OF EURONEXT DUBLIN.

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE PURCHASERS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF ANY SECURITIES PURSUANT TO THIS PROGRAMME OR THE ACCURACY OR THE ADEQUACY OF THIS SERIES MEMORANDUM OR ANY OTHER AUTHORISED OFFERING DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

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RISK FACTORS

In respect of this Series only, the risk factor set out below should be read in addition to those set out in pages 23 to 56 of the Base Listing Particulars and, in the event of any inconsistency, the risk factor below will prevail.

Risks relating to the Notes

Impact of COVID-19

A novel coronavirus (SARS-CoV-2) and related respiratory disease (coronavirus disease (COVID-19)) has recently emerged in China and has spread to many countries around the world, including the UK and several other European countries. The outbreak of novel coronavirus has led (and may continue to lead) to disruptions in China's economy and/or the economies of other nations where the novel coronavirus has arisen (including the UK) and may in the future arise. In addition, this outbreak and any future outbreaks could have a further adverse impact on the global economy in general, including volatility in or disruption of the credit markets, which could have a material adverse impact on the ability of the Issuer to meet its obligations under the Notes and could result in significant liquidity problems with respect to the Notes. As the spread of the novel coronavirus is ongoing, the scope of this outbreak and any future outbreaks and its impact on the Issuer and/or the Notes is not entirely clear at this time.

DOCUMENTS INCORPORATED BY REFERENCE

This Series Memorandum should be read and construed in conjunction with:

- 1 The Base Listing Particulars which, except for the following sections, shall be deemed to be incorporated in, and form part of, this Series Memorandum:
 - (i) Appendix 1 – Form of Final Terms (pages 244 to 254 inclusive); and
 - (ii) Appendix 2 – Form of Pricing Terms (pages 255 to 268 inclusive).

The sections of the Base Listing Particulars which are not incorporated by reference are either not relevant for purchasers in the Notes or are covered elsewhere in this Series Memorandum. A copy of the Base Listing Particulars can be found at https://www.spiresea.com/media/1031/spire-2020_base-prospectus.pdf.

For the purposes of this Series Memorandum, references in the Base Listing Particulars to the applicable Pricing Terms or Accessory Conditions (including, for the avoidance of doubt, within the sections thereof incorporated by reference and forming part of this Series Memorandum) shall be to the provisions set out below under “Pricing Terms”.

In the event of any inconsistency between (a) the Pricing Terms and this Series Memorandum and (b) the Conditions and the Base Listing Particulars, the Pricing Terms and this Series Memorandum will prevail.

- 2 The up-to-date articles of association (*statuts*) of SPIRE dated 26 May 2016 (the “**Articles**”). A copy of the Articles can be found at www.spiresea.com/documents.
- 3 The audited financial statements of the Issuer for the financial year ended 31 December 2017 (the “**2017 Accounts**”). A copy of the 2017 Accounts can be found at <http://www.spiresea.com/media/1013/spire-sa-financial-statement-final-signed-by-ocl.pdf>.
- 4 The audited financial statements of the Issuer for the financial year ended 31 December 2018 (the “**2018 Accounts**”). A copy of the 2018 Accounts can be found at <https://www.spiresea.com/media/1024/spire-sa-signed-2018-financial-statements.pdf>.

Each document above shall be incorporated in, and form part of this Series Memorandum, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Series Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Series Memorandum. The documents incorporated by reference above have been filed with the Central Bank of Ireland and Euronext Dublin.

PRICING TERMS

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Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor (and, for the avoidance of doubt, this means any retail investor within or outside the European Economic Area ("EEA")). For these purposes, a retail investor means a person who is one (or more) of: (i) a "Retail client" as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129.

No key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPS Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom (the "UK") has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation.

Pricing Terms

dated 27 May 2020

Single Platform Investment Repackaging Entity SA

(a public limited liability company (société anonyme) incorporated under the laws of Luxembourg with registered office at 51, avenue John F. Kennedy, L-1855 Luxembourg, having a share capital of EUR 31,000, and duly registered with the Registre de Commerce et des Sociétés, Luxembourg with number B206430) ("SPIRE")

acting in respect of its Compartment 2020-23

Legal Entity Identifier (LEI): 635400AXHEAFQKFFNO47

Issue of Series 2020-23 EUR 30,000,000 Fixed Rate Secured Notes due 2047

under the Secured Note Programme

PART A – CONTRACTUAL TERMS

Terms used and not defined herein shall have the meanings given to such terms in the Master Conditions set forth in the base listing particulars dated 3 April 2020 (the "Base Listing Particulars"). This section titled "Pricing Terms" (including any schedules or annexes hereto) constitutes the Pricing Terms of the Notes described herein (the "Pricing Terms") and the Notes issued by the Issuer will be subject to the Master Conditions and these Pricing Terms. For the purposes of these Pricing Terms, references to Accessory Conditions in the Base Listing Particulars shall be read and construed as references to Pricing Terms in respect of the Notes. These Pricing Terms do not constitute Final Terms of the Notes for the purposes of Regulation (EU) 2017/1129 (as amended or superseded). The Base Listing Particulars have been published on the website of Euronext Dublin (www.ise.ie). By purchasing the Notes, the Noteholders hereby ratify the selection of each member of the board of directors of SPIRE, as identified in the Base Listing

Particulars, and confirm that such ratification is being made without selection or control by BofA Securities Europe SA or any of its affiliates.

GENERAL

- 1 Issuer: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2020-23
- 2 (i) Series Number: 2020-23

A separate compartment has been created by the Board in respect of the Notes ("**Compartment 2020-23**"). Compartment 2020-23 is a separate part of SPIRE's assets and liabilities. The Collateral (relating to the Notes) is exclusively available to satisfy the rights of the Noteholders (in accordance with the terms and conditions set out in these Pricing Terms) and the rights of the other Secured Creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Compartment 2020-23, as contemplated by the articles of association (*statuts*) of SPIRE dated 26 May 2016
- (ii) Tranche Number: 1
- 3 Specified Currency: Euro ("**EUR**")
- 4 Aggregate principal amount of Notes:
 - (i) Series: EUR 30,000,000
 - (ii) Tranche: EUR 30,000,000
- 5 Issue price: 100 per cent. of the aggregate principal amount of the Notes
- 6 (i) Specified Denominations: EUR 200,000
- (ii) Calculation Amount: EUR 200,000
- 7 (i) Issue Date: 27 May 2020
- (ii) Interest Commencement Date: Issue Date
- 8 Maturity Date: 6 November 2047
- 9 Business Days applicable to Maturity Date: London, Melbourne, Sydney and TARGET
- 10 Standard Terms: Applicable
- 11 Interest Basis: Fixed Rate
(Further particulars specified in paragraph 21 of these Pricing Terms)
- 12 Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature): Not Applicable
- 13 Redemption/Payment Basis: Redemption at Final Redemption Amount, subject to the other provisions herein
- 14 Date Board approval for issuance of Notes obtained: 26 May 2020
- 15 Transaction Documents: As per Master Conditions

16 Transaction Parties:

As per Master Conditions

MORTGAGED PROPERTY

17 Mortgaged Property:

(i) Original Collateral:

The Original Collateral shall comprise Australian Dollar (“AUD”) 50,400,000 in principal amount of an issue by the Treasury Corporation of Victoria of its 4 per cent. senior unsecured bonds due 6 November 2047 identified below:

Original Collateral Obligor: The Treasury Corporation of Victoria

Address: Level 12 1 Collins Street
Melbourne VIC 3000 Australia

Country of Incorporation: Australia

Business Activities: Government

Listed on the following stock exchanges/Admitted to trading on the following regulated market, or equivalent third country market or SME growth market:

Asset:

ISIN: AU0000XVGHL8

Coupon: 4 per cent. per annum

Maturity: 6 November 2047

Currency: AUD

Governing Law: Laws of the State of Victoria

Senior/Subordinated: Senior unsecured

Listed on the following stock exchanges: Australian Securities Exchange

To the extent that such securities are not delivered by the Vendor to the Issuer on the Issue Date pursuant to the Collateral Sale Agreement, until such securities are delivered, the Original Collateral shall comprise an amount of cash equal to the Original Collateral Sale Price held by the Custodian on behalf of the Issuer.

(ii) Original Collateral Obligor 6 May 2020
Reference Date:

(iii) Purchase of Original Collateral: The Issuer will purchase the Original Collateral from the Vendor on the Issue Date pursuant to the Collateral Sale Agreement. Pursuant to the Collateral Sale Agreement, the purchase of the Original Collateral may be settled within two Business Days of the Issue Date.

(iv) Substitution of Original Collateral: Not Applicable

(v) Swap Agreement: Applicable

(vi) Swap Counterparty: BofA Securities Europe SA, subject to paragraph 29 below

(vii) Swap Guarantor:	Not Applicable
(viii) Credit Support Annex:	Applicable - Payable by Issuer and Swap Counterparty
(ix) Replacement Swap Counterparty Mechanics:	Applicable
(x) Repo Agreement:	Not Applicable
(xi) Repo Counterparty:	Not Applicable
18 Additional Security Documents:	Not Applicable
19 Security:	As per Master Conditions
20 Application of Available Proceeds:	As per Master Conditions

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

21 Fixed Rate Note Provisions:	Applicable
(i) Rate of Interest:	0.751 per cent. per annum payable annually in arrear
(ii) Interest Payment Dates:	6 November, in each year, with the first such date being 6 November 2020 and the last such date being 6 November 2047
(iii) Interest Period End Dates:	6 November, in each year, with the first such date being 6 November 2020 and the last such date being 6 November 2047
(iv) Business Days applicable to Interest Payment Dates and Interest Period End Dates:	London, Melbourne, Sydney and TARGET
(v) Business Day Convention applicable to Interest Payment Dates:	Following Business Day Convention
(vi) Business Day Convention applicable to Interest Period End Dates:	No Adjustment
(vii) Day Count Fraction:	30/360
(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
22 Floating Rate Note Provisions:	Not Applicable
23 Variable-linked Interest Rate Note Provisions:	Not Applicable
24 Default Interest:	As per Master Conditions
25 U.S. Withholding Note/U.S. tax form collection required:	No

PROVISIONS RELATING TO REDEMPTION

26 Specified Final Redemption Amount of each Note:	100 per cent. of the Specified Denomination
27 Early Redemption Amount of each Note:	As defined in the Master Conditions
28 Liquidation:	As per Master Conditions

FURTHER TERMS

- 29 Further terms: The Swap Counterparty has the right upon giving notice to the Noteholders, and without the consent of the Noteholders, to transfer its rights and obligations under the Swap Agreement to an Affiliate with a credit rating at least equal to that of the Swap Counterparty by way of novation pursuant to a deed of amendment and, in connection therewith, the Issuer may take any step or action including the execution or entry into of a deed of amendment to facilitate such transfer and amend the Security accordingly.

FORM OF NOTES AND AGENTS

- 30 Form of Notes: Registered Notes:
Global Certificate exchangeable for Certificates in the limited circumstances specified in the Conditions
- 31 Applicable TEFRA exemption: TEFRA Not Applicable
- 32 New Global Note/held under New Safekeeping Structure: No
- 33 Reference Business Day: London, Melbourne, Sydney and TARGET
- 34 Trustee, Agents, Custodian, Vendor:
- (i) Trustee: HSBC Corporate Trustee Company (UK) Limited
8 Canada Square
London E14 5HQ
United Kingdom
 - (ii) Calculation Agent: BofA Securities Europe SA
51 Rue La Boétie
Paris 75008
France
 - (iii) Custodian: HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom
 - (iv) Disposal Agent: BofA Securities Europe SA
51 Rue La Boétie
Paris 75008
France
 - (v) Issuing and Paying Agent: HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom
 - (vi) Additional Paying Agent(s): Not Applicable
 - (vii) Registrar: HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

(viii) Transfer Agent(s): HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

(ix) Vendor: BofA Securities Europe SA

DETAILS RELATING TO THE CREDIT SUPPORT ANNEX

35 Eligible Currency: Euro (EUR)

36 Delivery Cap: Applicable

37 Eligible Credit Support (VM): Subject to Paragraph 9(e) of the Credit Support Annex, if applicable, and each Credit Support Eligibility Condition (VM) applicable to it specified in Paragraph 11 of the Credit Support Annex, the Eligible Credit Support (VM) for the party specified (as the Transferor) shall be:

Eligible Credit Support (VM) for the Swap Counterparty		
<i>Description:</i>	<i>Valuation Percentage:</i>	
Cash in an Eligible Currency	100%	
Negotiable debt obligations issued by the Republic of France and the Federal Republic of Germany and denominated in the lawful currency of the relevant country and issued on the relevant domestic market (but excluding derivatives of such securities and inflation-linked securities) and having an outstanding maturity of less than 30 years, provided that such negotiable debt obligations shall only qualify as Eligible Credit Support for the Swap Counterparty if they are, on the relevant Valuation Date, rated at least AA by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or at	(i) Less than 1 year	99.5%
	(ii) Greater than or equal to 1 year but less than 5 years	98.5%
	(iii) Greater than or equal to 5 years but less than 10 years	97.5%
	(iv) Greater than or equal to 10 years	97%

least Aa2 by Moody's Investors Service, Inc.		
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Eligible Credit Support (VM) for the Issuer	
Description:	Valuation Percentage:
The assets or property specified in these Pricing Terms as forming part of the Original Collateral	95%

38 Credit Support Eligibility Conditions (VM):

Not Applicable

39 Minimum Transfer Amount for the Issuer:

EUR 100,000

40 Minimum Transfer Amount for the Swap Counterparty:

EUR 100,000

41 Valuation Date:

Daily

42 Valuation Date Location:

London, Melbourne, Sydney and TARGET

DISTRIBUTION

43 Dealer:

BofA Securities Europe SA

44 Additional selling restrictions:

Not Applicable

45 Method of distribution:

Non-syndicated

PART B – OTHER INFORMATION

1 LISTING:

- (i) Listing and admission to trading: Application has been made for the Notes to be admitted to the Official List of Euronext Dublin and for the Notes to be admitted to trading on its Global Exchange Market.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,040

2 RATINGS:

Ratings: The Notes are not rated

3 USE OF PROCEEDS:

Use of proceeds: As per Base Listing Particulars

Use of initial payment due from any Swap Counterparty under the Swap Agreement and any Repo Counterparty under the Repo Agreement: As per Base Listing Particulars

4 OPERATIONAL INFORMATION:

ISIN: XS2174387485

Common Code: 217438748

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

AMENDMENTS AND SUPPLEMENTS TO THE TRANSACTION DOCUMENTS

Pursuant to the issue deed entered into between, amongst others, the Issuer and the Trustee, on or before the Issue Date, in respect of this Series only, the following amendments have been made to the Transaction Documents.

1 Amendments and Supplements to the Master Swap Terms

1.1 The following elections shall apply (unless otherwise specified, section references are to sections in the ISDA Master Agreement and part and paragraph references are to parts and paragraphs in the ISDA Schedule):

1.1.1 For the purpose of Section 3(f) of the Agreement, Party A makes the following representations:

- (i) it is a "foreign person" (as that term is used in Section 1.6041-4(a)(4) of the United States Treasury Regulations) for United States federal income tax purposes; and
- (ii) it is a "non-US branch of a foreign person" (as that term is used in Section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations) for United States federal income tax purposes.

1.1.2 For the purpose of Section 4(a)(i) of the Agreement, each party agrees to deliver the following documents, as applicable:

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered
Party A	A correct, complete and executed U.S. Internal Revenue Service Form W-8BEN-E or W-8IMY (as applicable), or any successor thereto, together with appropriate attachments.	<ul style="list-style-type: none"> (i) Prior to the first scheduled payment date under the Agreement; (ii) promptly upon reasonable demand by Party B; and (iii) promptly upon learning that any such form, document or certificate previously provided by Party A has become obsolete or incorrect.
Party B	A correct, complete and executed U.S. Internal Revenue Service Form W-8BEN-E, or any successor thereto, together with appropriate attachments.	<ul style="list-style-type: none"> (i) Prior to the first scheduled payment date under this Agreement; (ii) promptly upon reasonable demand by Party A; and (iii) promptly upon learning that any such form, document or certificate previously provided by Party B has become obsolete or incorrect.
Party A and Party B	Any other form or document, accurately completed and in a manner reasonably satisfactory to the other party, that may be required or reasonably	Promptly upon the reasonable demand by the other party.

requested in order for such party
to comply with information
reporting requirements under
applicable law.

- 1.1.3 Party A's Office for the purposes of Part 4(d) (*Multibranch Party*) of the ISDA Schedule is Paris. Notwithstanding anything to the contrary in the Swap Agreement, the provisions of Section 10(a) of the ISDA Master Agreement will not apply to Party A.
- 1.1.4 Credit Support Document: Not Applicable.
- 1.1.5 Credit Support Provider: Not Applicable.
- 1.2 The following shall be included in Part 5 as a new Paragraph (gg):
- “(gg) **Contractual Recognition of E.U. Bail-in:** Subject to the limited recourse and non-petition provisions at Clause 19 of the Programme Deed, both parties agree that the amendments set out in Part I and Part II of the attachment (the “**Attachment**”) to the ISDA 2016 Bail-in Article 55 BRRD Protocol (Dutch/French/German/Irish/Italian/Luxembourg/Spanish/UK entity-in-resolution version) published by the International Swaps and Derivatives Association, Inc. on 14 July 2016 and available on the ISDA website (www.isda.org) are incorporated into and apply to this Agreement as if set out in full in this Agreement. In the event of any inconsistency between the Attachment and the other provisions of this Agreement, the Attachment will prevail.”.

Part B – Credit Support Annex

- 1.3 The following elections shall apply (unless otherwise specified, paragraph references are to paragraphs in the Credit Support Annex):
- 1.3.1 The account details of Party A shall be separately provided by Party A to Party B from time to time.
- 1.3.2 The account details of Party B shall be:
- CSA Cash Account (EUR)**
- Correspondent Bank: HSBC France S.A.
Correspondent Bank Swift Code: CCFRFRPP
Beneficiary Bank: HSBC Bank plc, London
Beneficiary Bank Swift Code: MIDLGB22
For further credit to: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2020-23
A/C No: 85735854
Ref: SPIRE Series 2020-23
XS2174387485
- CSA Custody Account**
- HSBC Bank plc
A/C of: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2020-23
A/C No: 380912
Ref: SPIRE Series 2020-23
XS2174387485

2 Amendments and Supplements to the Master Dealer Terms

- 2.1** For the purpose of Clause 17 (*Manufacturing Obligations*) of the Master Dealer Terms, the following shall apply:

“17 Manufacturing Obligations

On 3 January 2018, Directive 2014/65/EU (the “**MiFID II Directive**”) and Regulation 600/2014/EU on markets in financial instruments, including all implementing measures (together “**MiFID II**”) came into force introducing new rules as well as enhancements to current regulatory requirements. MiFID II, amongst other things, introduced obligations for firms that create, develop, issue and/or design financial instruments (the “**Manufacturer Obligations**”). Article 9 of Delegated Directive (EU) 2017/593 (the “**MiFID II Delegated Directive**”) lays down the specific Manufacturer Obligations.

The Dealer informs the Issuer, and the Issuer acknowledges, that, unless otherwise agreed in writing with the Issuer, the Dealer assumes responsibility for all Manufacturer Obligations for the Notes as follows. The Dealer, as the manufacturer, declares that it is subject to the obligations as set out in Articles 16(3) and 24(2) of MiFID II Directive, Article 9 of the MiFID II Delegated Directive and as further articulated in ESMA's Final Report of 2 June 2017. Pursuant to this, the Dealer is required, at a time and in a format to be agreed between the Dealer and the distributors (if any) of the Notes (each, a “**Distributor**”), to provide each Distributor with (i) a potential target market assessment for the Notes; and (ii) any group(s) of clients for whose needs, characteristics and objectives the Notes are not compatible.”.

3 Amendments and Supplements to the Master Collateral Sale Terms

- 3.1** The following elections shall apply:

3.1.1 “**Original Collateral Sale Date**” means 27 May 2020. If the securities specified in paragraph 17(i) (*Original Collateral*) of the Pricing Terms are not transferred by the Vendor to the Issuer on 27 May 2020, the Original Collateral Sale Date in respect of such securities shall occur as soon as practicable following such date and any reference to the Original Collateral Sale Date in the Master Collateral Sale Terms shall be construed accordingly.

3.1.2 “**Original Collateral Sale Price**” means AUD 66,948,336.

FORM OF CONFIRMATION OF SWAP TRANSACTION

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Swap Confirmation

Date: 27 May 2020

To: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2020-23 ("**SPIRE**")

From: BofA Securities Europe SA

Re: Swap Transaction relating to SPIRE Series: 2020-23 EUR 30,000,000 Fixed Rate Secured Notes due 2047 (the "**Notes**")

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the Transaction entered into between us on the first day on which this Confirmation has been signed by both Party A and Party B (the "**Transaction**" and such date the "**Signing Date**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA 2002 Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**2006 Definitions**"), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of and is subject to, the ISDA 2002 Master Agreement dated the Issue Date (the "**Agreement**") entered into between BofA Securities Europe SA ("**Party A**") and SPIRE ("**Party B**") in relation to the Notes. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

Capitalised terms used but not defined herein will have the meanings given to such terms in the Conditions of the Notes. In this Confirmation, references to the "**Conditions**" have the meaning given in the terms and conditions of the Notes.

In the event of any inconsistency in defined terms, the term defined in the document appearing first in the following list shall govern: (1) the Conditions and (2) this Confirmation.

The terms of the Transaction to which this Confirmation relates are as follows:

1 General Terms

Trade Date:	6 May 2020
	Notwithstanding Section 3.7 of the 2006 Definitions, the parties agree that they have entered into the Transaction to which this Confirmation relates on the Signing Date.
Effective Date:	27 May 2020
Termination Date:	Maturity Date of the Notes
Calculation Agent:	BofA Securities Europe SA
Business Days:	London, Melbourne, Sydney and TARGET
Business Day Convention:	Following (unless otherwise specified)

2 Initial Exchange

Initial Exchange Date:	The Effective Date
Party A Initial Exchange Amount:	AUD 66,948,336.
Party B Initial Exchange Amount:	EUR 30,000,000.

3 Party A Fixed Amounts

Fixed Rate Payer:	Party A
Party A Payment Date(s):	Each Interest Payment Date on which an Interest Amount is scheduled to be paid to a holder in respect of the Notes.
Fixed Amount:	An amount equal to the aggregate of each Interest Amount that is scheduled to be paid by Party B on the Interest Payment Date to which Party A Payment Date relates in respect of the Notes then outstanding.

4 Party B Fixed Amounts

Fixed Rate Payer:	Party B
Party B Payment Date(s):	<p>Each date on which a scheduled payment of an interest amount is due to a holder of the Original Collateral in the period from and including the Effective Date to and including the Termination Date.</p> <p>For the purposes of determining a Party B Payment Date and the corresponding Fixed Amount, whether a payment date or amount is “scheduled” is to be determined by reference to the terms of the Original Collateral as at the Trade Date and disregarding any terms allowing for non-payment, deferral or adjustments to any scheduled payments and any notice or grace period in respect thereof. For the avoidance of doubt, a payment made in accordance with the application of any fallback following the occurrence of a disruption event in respect of a benchmark shall not constitute such a non-payment, deferral or adjustment.</p>
Fixed Amount:	In respect of a Party B Payment Date, an amount equal to the aggregate scheduled interest amounts due on the Original Collateral that Party B has agreed to purchase on or around the Issue Date in respect of the Notes, in each case assuming no deduction for or on account of any withholding tax, back-up withholding or other tax, duties or charges of whatever nature imposed by any authority of any jurisdiction.

5 Party A Interim Exchange Amounts

Party A hereby agrees to pay to Party B, on each periodic date agreed between the parties (each a “**Party A Interim Exchange Date**”), an amount agreed between the parties to be equal to the ongoing periodic Transaction Specific Costs of Party B in connection with the Notes (each a “**Party A Interim Exchange Amount**”).

6 Party A Final Exchange

Party A Final Exchange Payer:	Party A
Party A Final Exchange Date:	The Maturity Date.

Party A Final Exchange Amount: An amount equal to the aggregate of each Final Redemption Amount that is payable by Party B on the Maturity Date in respect of the Notes then outstanding.

7 Party B Final Exchange

Party B Final Exchange Payer: Party B

Party B Final Exchange Date: Each date on which a scheduled payment of principal is due to a holder of the Original Collateral in the period from and including the Effective Date to and including the Termination Date.

For the purposes of determining a Party B Final Exchange Date and the corresponding Party B Final Exchange Amount, whether a payment date or amount is “scheduled” is to be determined by reference to the terms of the Original Collateral as at the Trade Date and disregarding any terms allowing for non-payment, deferral or adjustments to any scheduled payments and any notice or grace period in respect thereof. For the avoidance of doubt, a payment made in accordance with the application of any fallback following the occurrence of a disruption event in respect of a benchmark shall not constitute such a non-payment, deferral or adjustment.

Party B Final Exchange Amount: In respect of a Party B Final Exchange Date, an amount equal to any aggregate scheduled principal amounts due on the Original Collateral that Party B has agreed to purchase on or around the Issue Date in respect of the Notes, in each case assuming no deduction for or on account of any withholding tax, back-up withholding or other tax, duties or charges of whatever nature imposed by any authority of any jurisdiction.

8 Termination Amounts

Where an Early Termination Amount is to be calculated in respect of this Transaction in accordance with Section 6 of the Agreement, notwithstanding any other provision of the Agreement, such calculation shall:

- (a) not take into account the related early redemption of the Notes in calculating the Party A Fixed Amounts or the Party A Final Exchange Amount;
- (b) take into account the Party A Interim Exchange Amount agreed in respect of the Early Termination Date, which shall be treated as a Party A Interim Exchange Date, but shall not take account of any Party A Interim Exchange Amounts that may have accrued following the Early Termination Date;
- (c) assume that interest and principal, as applicable, will be payable in respect of the Notes until (and including) the Maturity Date of the Notes;
- (d) assume that scheduled interest and principal, as applicable, will be payable on the Collateral until the scheduled maturity date of the Collateral; and
- (e) not take into account any interest payable pursuant to Section 9(h)(ii)(1) of the Agreement in relation to any amount that would, but for Section 2(a)(iii), have become payable under this Transaction on or after an Early Redemption Trigger Date and on or prior to the Early Termination Date.

9 Account Details

EUR Account details of Party A:
(in respect of Party B Initial Exchange Amount)

Bank of America Merrill Lynch International
Designated Activity Company
Swift: BOFAIE3X
A/C of: BofA Securities Europe SA, Paris
Swift: BOFAFRP3FIC
IBAN: IE80BOFA99006156687010
Ref: SPIRE Series 2020-23
XS2174387485

AUD Account details of Party A:
(in respect of Fixed Amounts and Party B Final Exchange)

Bank of America National Association, Sydney
Swift: BOFAAUSX
Account Number: 520118433042
A/C of: BofA Securities Europe SA, Paris
Swift: BOFAFRP3FIC
BSB Code: 232-001
Ref: SPIRE Series 2020-23
XS2174387485

AUD Account details of Party B:
(in respect of Party A Initial Exchange Amount)

Correspondent Bank: Westpac Banking Corporation, Sydney
Correspondent Bank Swift Code: WPACAU2S
Beneficiary Bank Name: HSBC Bank plc, London
Beneficiary Bank Swift Code: MIDLGB22
A/C of: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2020-23
A/C No: 85537562
Ref: SPIRE Series 2020-23
XS2174387485

EUR Account details of Party B:
(in respect of Fixed Amounts and Party A Final Exchange)

Correspondent Bank: HSBC France S.A.
Correspondent Bank Swift Code: CCFRFRPP
Beneficiary Bank Name: HSBC Bank plc, London
Beneficiary Bank Swift Code: MIDLGB22
A/C of: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2020-23
A/C No: 85537436
Ref: SPIRE Series 2020-23
XS2174387485

EUR Account details of Party B:
(in respect of Party A Interim Exchange Amounts)

Correspondent Bank: HSBC France S.A.
Correspondent Bank Swift Code: CCFRFRPP
Beneficiary Bank Name: HSBC Bank plc, London
Beneficiary Bank Swift Code: MIDLGB22
A/C of: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2020-23
A/C No: 85537782
Ref: SPIRE Series 2020-23

XS2174387485

This Confirmation and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us by facsimile.

Yours faithfully

BOFA SECURITIES EUROPE SA as Party A

By:

Name:

Title:

Confirmed on the date first above written:

**SINGLE PLATFORM INVESTMENT REPACKAGING ENTITY SA, ACTING IN RESPECT OF ITS
COMPARTMENT 2020-23** as Party B

By:

Name:

TAXATION

Prospective purchasers of Notes should read the corresponding section of the Base Listing Particulars titled "Taxation" and set out in pages 232 to 236 therein.

SUBSCRIPTION AND SALE

Prospective purchasers of Notes should read the corresponding section of the Base Listing Particulars titled "Subscription and Sale" and set out in pages 237 to 241 therein.

GENERAL INFORMATION

1. The issue of the Notes was authorised by a resolution of the Board on 26 May 2020.
2. Maples and Calder LLP has been appointed by the Issuer to act as its listing agent in Ireland.
3. The Base Listing Particulars are available on the following website:
https://www.spiresea.com/media/1031/spire-2020_base-prospectus.pdf.
4. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 217438748. The International Securities Identification Number for the Notes is XS2174387485.
5. The Issuer does not intend to provide post-issuance information in relation to the Notes or the Collateral (as described in the Conditions of the Notes).
6. The website of the Issuer is <https://www.spiresea.com>.
7. Any websites included in the Base Listing Particulars or this Series Memorandum are for information purposes only and do not form part of the Base Listing Particulars or this Series Memorandum unless incorporated by reference into the Base Listing Particulars or this Series Memorandum.
8. The Issuer has appointed Sanne Group (UK) Limited of 21 Palmer Street, London SW1H 0AD to receive, for it and on its behalf, service of process in any proceedings relating to the Notes in England pursuant to an appointment letter dated on or around 27 May 2020.
9. SPIRE is not involved in any governmental, legal or arbitration proceedings that may have, or have had in the past 12 months, a significant effect on its financial position or profitability nor is SPIRE aware that any such proceedings are pending or threatened.
10. There has been no significant or material adverse change in the financial position or prospects of SPIRE since 31 December 2018 (such date being the date of SPIRE's latest audited financial statements).

Issuer

**Single Platform Investment Repackaging Entity SA
(acting in respect of its Compartment 2020-23)**

51, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Trustee

HSBC Corporate Trustee Company (UK) Limited

8 Canada Square
London E14 5HQ
United Kingdom

Custodian, Issuing and Paying Agent, Registrar and Transfer Agent

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

Calculation Agent, Dealer, Disposal Agent, Swap Counterparty and Vendor

BofA Securities Europe SA

51 Rue La Boétie
Paris 75008
France

Legal Advisers

to the Dealer in respect of English law

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

to the Issuer in respect of Luxembourg law

Allen & Overy SCS
inscrite au Barreau de Luxembourg
5 avenue John F. Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

Listing Agent

Maples and Calder LLP

75 St. Stephen's Green
Dublin 2
Ireland

A41709331