

## SERIES MEMORANDUM



### 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 2019-74**

**Issue of Series 2019-74 EUR 20,000,000 Floating Rate Secured Notes due 2030**

**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 2019-74 (the **"Issuer"**). The 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 prospectus dated 3 April 2019 and the supplemental base prospectus dated 2 August 2019 (together, the **"Base Prospectus"**) relating to the Secured Note Programme (the **"Programme"**) of SPIRE. Unless defined herein, terms defined in the Base Prospectus have the same meanings in this Series Memorandum.

**This Series Memorandum is 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 Note 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 Note 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"**). This document constitutes listing particulars for the purpose of such application and has been approved by Euronext Dublin. The 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"**).

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.

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**

**J.P. Morgan**

The Issuer accepts responsibility for the information contained in this Series Memorandum. To the best of the Issuer's knowledge 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The information contained in this Series Memorandum is supplemental to, and should be read in conjunction with, the Base Prospectus (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 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 Prospectus 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 conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Prospective purchasers of Notes should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Series Memorandum and the merits and risks of investing in the Notes in the context of their financial position and circumstances. The Dealer does not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Series Memorandum or the term of any Notes issued or to advise any purchaser or prospective purchaser in the Notes of any information coming to the attention of the Dealer. The risk factors identified in this Series Memorandum are provided as general information only and the Dealer disclaims any responsibility to advise purchasers of Notes of the risks

and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

The Notes are complex instruments that involve substantial risks and are suitable only for sophisticated investors that:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes (including, without limitation, the tax, accounting, credit, legal, regulatory and financial implications for them of such an investment) and the information contained or incorporated by reference in this Series Memorandum or the Base Prospectus or any applicable supplement;
- (ii) have considered the suitability of the Notes in light of their own circumstances and financial condition;
- (iii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of their particular financial situation, an investment in the Notes and the impact the Notes will have on their overall investment portfolio;
- (iv) understand thoroughly the terms of the Notes and are familiar with the behaviour of any relevant indices and financial markets; and
- (v) are able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect their investment and their ability to bear the applicable risks.

Owing to the structured nature of the Notes, their price may be more volatile than that of unstructured securities.

**Investors:** Each prospective investor in Notes should have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where principal and interest may reduce as a result of the occurrence of different events whether related to the creditworthiness of any entity or otherwise or changes in particular rates, prices, values or indices, or where the currency for principal or interest payments is different from the prospective investor's currency.

Investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should therefore consult its professional advisers to determine whether and to what extent (i) the Notes are legal investments for it and/or (ii) other restrictions apply to its purchase of any Notes. Financial institutions should consult their professional advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

**No fiduciary role:** None of the Issuer, the Dealer or any of the other Transaction Parties or any of their respective affiliates is acting as an investment adviser or as an adviser in any other capacity, and none of them (other than the Trustee to the extent set out in the Trust Deed) assumes any fiduciary obligation to any purchaser of Notes or any other party, including the Issuer.

None of the Issuer, the Dealer or any of the other Transaction Parties assumes any responsibility for (i) conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of any issuer or obligor of the Collateral or the terms thereof or of the Swap Counterparty or the terms of the Swap Agreement or (ii) monitoring such issuer or obligor of the Collateral or Swap Counterparty during the term of the Notes.

Investors may not rely on the views of the Issuer, the Dealer or any of the other Transaction Parties for any information in relation to any person.

**No reliance:** A prospective purchaser may not rely on the Issuer, the Dealer or any of the other Transaction Parties or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to any of the other matters referred to above.

**No representations:** None of the Issuer, the Dealer or any of the other Transaction Parties makes any representation or warranty, express or implied, in respect of any:

- (i) Collateral or in respect of any information contained in any documents prepared, provided or filed in respect of such Collateral with any exchange, governmental, supervisory or self-regulatory authority or any other person;
- (ii) issuer or obligor of the Collateral or in respect of any information contained in any documents prepared, provided or filed by or on behalf of such issuer or obligor with any exchange, governmental, supervisory or self-regulatory authority or any other person;
- (iii) Swap Counterparty or in respect of any information contained in any documents prepared, provided or filed by or on behalf of such party with any exchange, governmental, supervisory or self-regulatory authority or any other person; or
- (iv) Swap Agreement or in respect of any information contained in any documents prepared, provided or filed in respect of such agreement with any exchange, governmental, supervisory or self-regulatory authority or any other person,

save that this is not intended to limit the responsibility of the Issuer for the information in respect of the Swap Counterparty in the section of the base prospectus dated 3 April 2019 titled “*Description of the Programme Swap Counterparties and the Programme Repo Counterparties*”.

None of the Dealer or any of the other Transaction Parties makes any representation or warranty, express or implied, in respect of the Issuer or in respect of any information contained in any documents prepared, provided or filed by or on behalf of the Issuer.

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**

*The risk factors set out below should be read in addition to those set out in pages 4 to 37 of the supplemental base prospectus dated 2 August 2019 and, in the event of any inconsistency, the risk factors set out below will prevail. Such risk factors are risk factors that are material to the Notes in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them.*

### **Actions of the Noteholder Representative to bind all Noteholders**

The actions or decisions of the Noteholder Representative will be binding on all Noteholders irrespective of whether any Noteholder has approved or consented to any such action or decision. Any such actions or decisions of the Noteholder Representative or omissions of the Noteholder Representative to take such actions or decisions may or may not be in the best interests of an individual Noteholder. Furthermore, there is no obligation on the Issuer or any other party to confirm or otherwise verify that any action taken or decision made by the Noteholder Representative has been sanctioned or approved by any of the Noteholders. In certain circumstances, the failure of the Noteholder Representative to act within the timeframes set out in the Notes may result in a selection or election not being made or a determination being made at a later time or date in circumstances less favourable to Noteholders. Such circumstances may have a negative impact on the payments or deliveries to Noteholders under the Notes.

### **Delivery of Collateral**

If, following the occurrence of a Physical Delivery Trigger Date, the Noteholder Representative delivers a Physical Delivery Exercise Notice on or before the Physical Delivery Cut-Off Date, the Issuer will deliver the Collateral. This will not necessarily include all the Original Collateral. If some or all of the Original Collateral has been delivered by the Issuer to the Swap Counterparty pursuant to the Credit Support Annex, such Original Collateral will not be delivered to the Noteholders.



## DESCRIPTION OF J.P. MORGAN AG

*The information set out below has been obtained from J.P. Morgan AG. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by J.P. Morgan AG, no facts have been omitted that would render the reproduced information inaccurate or misleading.*

### General

J.P. Morgan AG is a stock corporation under the German Stock Corporation Act (Aktiengesetz) of 1965, incorporated in Germany on 5 December 1974. J.P. Morgan AG is domiciled in Germany, its registered office is at TaunusTurm, Taunustor 1, 60310 Frankfurt am Main and its telephone number is +49 69 71240. J.P. Morgan AG is registered on the German Commercial Register (*Handelsregister*) at District court Frankfurt am Main, HRB No. 16861. As of 31 December 2018, the total assets of J.P. Morgan AG were EUR 20,551 million.

### Business

J.P. Morgan AG is a wholly-owned indirect subsidiary of JPMorgan Chase Bank, N.A.. J.P. Morgan AG is active primarily in transaction banking, depositary and custody services, global clearing, markets and lending business for EEA clients and acts globally with respect to Euro clearing. J.P. Morgan AG has a full banking licence pursuant to Section 1(1) of the Kreditwesengesetz (the German Banking Act) (Nos. 1 to 5 and 7 to 9) and conducts banking business with institutional clients, banks, corporate clients and clients from the public sector.

### Regulation and supervision

J.P. Morgan AG is authorised and regulated by the German Federal Financial Supervisory Authority ("**BaFin**") and is jointly regulated by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank.

### Recent Events

The Issuer is not aware of any recent event particular to J.P. Morgan AG which has occurred and which is to a material extent relevant to the evaluation of its solvency.

### Management of J.P. Morgan AG

J.P. Morgan AG is led by a Management Board, who reports to a Supervisory Board.

The Management Board of J.P. Morgan AG consists of:

| <b>Name</b>           | <b>Position</b>                                     |
|-----------------------|---|
| Dorothee Blessing     | Chairman of the Management Board, Managing Director |
| Stefan Behr           | Managing Director                                   |
| Nicholas Conron       | Managing Director                                   |
| Burkhard Kübel-Sorger | Managing Director                                   |
| Gunnar Regier         | Managing Director                                   |

The Supervisory Board of J.P. Morgan AG consists of:

| <b>Name</b>     | <b>Position</b>                  |
|-----------------|----------------------------------|
| Mark S. Garvin  | Chairman, Managing Director      |
| Guy America     | Vice Chairman, Managing Director |
| Elena Korablina | Managing Director                |

|                  |                         |
|------------------|-------------------------|
| Olivier Vigneron | Managing Director       |
| Thomas Freise    | Employee Representative |
| Christoph Fickel | Employee Representative |

The business address of each member of the Management Board and Supervisory Board of J.P. Morgan AG in his/her capacity as such is TaunusTurm, Taunustor 1, 60310 Frankfurt am Main. There are no potential conflicts of interest existing between any duties owed to J.P. Morgan AG by the persons listed above and their private interests and/or other duties. There are no principal activities performed by the persons listed above outside of J.P. Morgan AG which are significant with respect to J.P. Morgan AG.

### **Board Committees**

There are a number of committees in place to ensure the integrity of J.P. Morgan AG. These include, amongst others, the Local Operational Risk & Control Committee as well as the Risk Oversight Committee.

### **Corporate Governance**

To the best of its knowledge and belief, J.P. Morgan AG complies with the laws and regulations of Germany regarding corporate governance.

### **Share capital of J.P. Morgan AG and Major Shareholders**

As at 31 December 2018, the issued share capital of J.P. Morgan AG was EUR 160,000,000 made up of 160,000,000 ordinary shares of EUR 1.

100 per cent of the issued share capital of J.P. Morgan AG is owned by J.P. Morgan International Finance Limited. J.P. Morgan AG is a wholly-owned indirect subsidiary of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A.

### **Auditor of J.P. Morgan AG**

J.P. Morgan AG's auditor is PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, having its registered office at Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft is subject to the oversight of the Abschlussprüferaufsichtsstelle (Commission for the Oversight of Auditors in Germany) of Uhlandstraße 88-90, 10717 Berlin and is a member of Germany's professional chamber for public accountants and audit firms, Wirtschaftsprüferkammer (German Chamber of Public Accountants - WPK), a Körperschaft des öffentlichen Rechts, Rauchstraße 26, 10787 Berlin.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft audited the financial statements of J.P. Morgan AG for the fiscal years ended 31 December 2018 and 31 December 2017 and expressed an unqualified opinion on such financial statements in its reports dated 9 April 2019 and 19 April 2018.

### **Material Contracts**

J.P. Morgan AG has no contracts that are material to its ability to fulfil its obligations as Swap Counterparty under any Notes issued under the Programme.

### **Significant or Material Change**

There was a capital injection of EUR 1.7 billion (USD 2 billion) into J.P. Morgan AG in February 2019 by J.P. Morgan International Finance Limited. Other than that, there has been no significant change in the financial or trading position of J.P. Morgan AG since 31 December 2018 (the date of its most recently published audited annual financial statements) and there has been no material adverse change in the financial position or prospects of J.P. Morgan AG since 31 December 2018 (the date of its most recently published audited annual financial statements).

## **Litigation**

J.P. Morgan AG is not subject to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which J.P. Morgan AG is aware) in the twelve months preceding the date of this Series Memorandum which may have or have had in the recent past a significant effect on the financial position or profitability of J.P. Morgan AG.

## **Additional Information**

J.P. Morgan AG carries short term credit ratings of P-1/A-1/F1+ and long term credit ratings of A1/A+/AA- from Moody's Investors Service, Inc., Standard & Poor's Financial Services LLC and Fitch Ratings, Inc. respectively. Moody's Investors Service, Inc., Standard & Poor's Financial Services LLC and Fitch Ratings, Inc. are registered in the United States and are not registered under Regulation (EC) 1060/2009. However, their ratings have been endorsed by Moody's, S&P and Fitch, respectively, in accordance with the CRA Regulation. Fitch, Moody's and S&P are established in the EU and registered under the CRA Regulation.

The disclosure of J.P. Morgan AG included in this Series Memorandum has been sourced from publicly available information. J.P. Morgan AG has not been involved in the preparation of, and does not accept responsibility for, this Series Memorandum in whole or in part. There can be no assurance that this Series Memorandum contains all material information in respect of J.P. Morgan AG or that no material adverse change has occurred in respect of J.P. Morgan AG since J.P. Morgan AG made the sourced information available to the public.

## **Financial Statements**

J.P. Morgan AG has prepared audited financial statements in respect of its financial years ending 31 December 2018 and 31 December 2017. J.P. Morgan AG will prepare annually and publish audited financial statements, with explanatory notes. These financial statements will be available from its registered office at TaunusTurm, Taunustor 1, 60310 Frankfurt am Main.

## **Documents Available for Inspection**

From the date of this Series Memorandum and for so long as the Programme remains in effect or any Notes remain outstanding, the following documents will be available for inspection and obtainable in physical format during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office at TaunusTurm, Taunustor 1, 60310 Frankfurt am Main:

- (i) the Articles of Association (Satzung) of J.P. Morgan AG; and
- (ii) the audited financial statements of J.P. Morgan AG in respect of its financial years ending 31 December 2018 and 31 December 2017.

## DOCUMENTS INCORPORATED BY REFERENCE

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

- 1 The Base Prospectus which, except for the following sections of the base prospectus dated 3 April 2019 (the “**Original Base Prospectus**”), shall be deemed to be incorporated in, and form part of, this Series Memorandum:
  - (i) Appendix 1 – Form of Final Terms (pages 236 to 246 inclusive); and
  - (ii) Appendix 2 – Form of Pricing Terms (pages 247 to 261 inclusive).

The sections of the Original Base Prospectus 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 Original Base Prospectus can be found at <https://www.spiresea.com/media/1021/spire-base-prospectus-dated-03042019.pdf> and a copy of the supplemental base prospectus dated 2 August 2019 (the “**Supplemental Base Prospectus**”) can be found at <https://www.spiresea.com/media/1025/spire-2019-supplemental-base-prospectus.pdf>.

For the purposes of this Series Memorandum, references in the Base Prospectus 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 Prospectus, 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](http://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>.
- 5 The audited financial statements of J.P. Morgan AG for the financial year ended 31 December 2017 can be found at <https://www.jpmorgan.com/jmpdf/1320746409918.pdf>.
- 6 The audited financial statements of J.P. Morgan AG for the financial year ended 31 December 2018 can be found at <https://www.jpmorgan.com/jmpdf/1320747284170.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.

## **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/EU (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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

**Pricing Terms dated 23 August 2019**

## **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 Compartiment 2019-74**

**Legal Entity Identifier (LEI): 635400AXHEAFQKFFNO47**

**Issue of Series 2019-74 EUR 20,000,000 Floating Rate Secured Notes due 2030**

**under the Secured Note Programme**

### **PART A - CONTRACTUAL TERMS**

Terms used and not defined herein shall have the meaning given to such terms in the Master Conditions set forth in the base prospectus dated 3 April 2019 and the supplemental base prospectus dated 2 August 2019 (together, the "**Base Prospectus**") which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"). For the purpose of these Pricing Terms, references to Accessory Conditions in the Base Prospectus shall be read and construed as references to Pricing Terms in respect of the Notes. This document constitutes the Pricing Terms of the Notes described herein. These Pricing Terms **do not** constitute Final Terms of the Notes for the purposes of Article 5.4 of the Prospectus Directive or Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Base Prospectus has been published on the website of the Central Bank of Ireland ([www.centralbank.ie](http://www.centralbank.ie)) and Euronext Dublin ([www.ise.ie](http://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 Prospectus, and confirm that such ratification is being made without selection or control by J.P. Morgan Securities plc or any of its affiliates.

The Notes issued by the Issuer will be subject to the Master Conditions and also to the following terms (such terms, together with any schedules or annexes hereto, the “**Pricing Terms**”) in relation to the Notes.

Amounts payable under the Notes may be calculated by reference to Euribor, which is provided by the European Money Markets Institute (the “**EMMI**”). As at the date of these Pricing Terms, the EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**BMR**”).

## GENERAL

|    |  |  |
|----|--|--|
| 1  | Issuer:                                    | Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2019-74     |
| 2  | (i) Series Number:                         | 2019-74  |
|    | (ii) Tranche Number:                       | 1  |
| 3  | Specified Currency:                        | Euro (“ <b>EUR</b> ”)  |
| 4  | Aggregate principal amount of Notes:       |  |
|    | (i) Series:                                | EUR 20,000,000   |
|    | (ii) Tranche:                              | EUR 20,000,000   |
| 5  | Issue price:                               | 106.321875 per cent. of the aggregate principal amount of the Notes                                |
| 6  | (i) Specified Denominations:               | EUR 250,000  |
|    | (ii) Calculation Amount:                   | EUR 250,000  |
| 7  | (i) Issue Date:                            | 23 August 2019   |
|    | (ii) Interest Commencement Date:           | Issue Date   |
| 8  | Maturity Date:                             | 21 May 2030  |
| 9  | Business Days applicable to Maturity Date: | London and TARGET  |
| 10 | Standard Terms:                            | Not Applicable   |
| 11 | Interest Basis:                            | Floating Rate  |
|    |  | (Further particulars specified, as applicable, in paragraphs 21, 22 and 23 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 of Board approval for issuance of Notes obtained: 19 August 2019
- 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 USD 22,000,000 in principal amount of an issue by Standard Chartered plc of 4.305 per cent. notes due 21 May 2030 identified below:
- Original Collateral Obligor: Standard Chartered plc
- Address: 1 Basinghall Avenue, London, EC2V 5DD, United Kingdom
- Country of Incorporation: United Kingdom
- Business Activities: Financial services
- Listed on the following stock exchanges/Admitted to trading on the following regulated market, or equivalent third country market or SME growth market: London Stock Exchange
- Asset:**
- ISIN: XS2001211122
- Coupon: 4.305 per cent.
- Maturity: 21 May 2030
- Currency: USD
- Governing Law: English law
- Senior/Subordinated: Senior unsecured
- Listed on the following stock exchanges: London Stock Exchange
- Documentation: [https://www.rns-pdf.londonstockexchange.com/rns/7522Z\\_2-2019-5-21.pdf](https://www.rns-pdf.londonstockexchange.com/rns/7522Z_2-2019-5-21.pdf)
- (ii) Original Collateral Obligor Reference Date: 2 August 2019
- (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



|        |  |  |
|--------|--|--|
| (iv)   | Substitution of Original Collateral:     | Applicable   |
| (v)    | Swap Agreement:                          | Applicable   |
| (vi)   | Swap Counterparty:                       | J.P. Morgan AG (Legal Entity Identifier (LEI): 549300ZK53CNGEEI6A29)                               |
| (vii)  | Swap Guarantor:                          | Not Applicable   |
| (viii) | Credit Support Annex:                    | Applicable - Payable by Issuer and Swap Counterparty   |
| (ix)   | Replacement Swap Counterparty Mechanics: | Not 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, subject to the provisions set out in paragraph 30 of these Pricing Terms |

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

|       |   |   |
|-------|---|---|
| 21    | Fixed Rate Note Provisions:   | Not Applicable  |
| 22    | Floating Rate Note Provisions:  | Applicable  |
| (i)   | Interest Payment Dates:   | 21 May in each year, with the first such date being 21 May 2020 and the last such date being the Maturity Date                |
| (ii)  | Interest Period End Dates:  | 21 May in each year, with the first such date being 21 May 2020 and the last such date being the Maturity Date                |
| (iii) | Business Days applicable to Interest Payment Dates and Interest Period End Dates: | London and TARGET   |
| (iv)  | Business Day Convention applicable to Interest Payment Dates:                     | Following Business Day Convention   |
| (v)   | Business Day Convention applicable to Interest Period End Dates:                  | Modified Following Business Day Convention  |
| (vi)  | Manner in which the Rate(s) of Interest is/are to be determined:                  | In respect of an Interest Period, an amount expressed as a percentage equal to:<br>MAX[0% ; MIN(5% ; EUR CMS10y10y + Spread)] |

Where:

“EUR CMS 10y10y” means, in respect of an Interest Period, an amount expressed as a percentage equal to:

$$\frac{DV01_{20y}}{\text{Max}(DV01_{20y} - DV01_{10y}, 1)} \times ISDA \text{ Rate } 2 - \frac{DV01_{10y}}{\text{Max}(DV01_{20y} - DV01_{10y}, 1)} \times ISDA \text{ Rate } 1$$

“DV01<sub>10y</sub>” means, in respect of an Interest Period, an amount expressed as a percentage equal to:

$$\frac{1-(1+ISDA\ Rate\ 1)^{-10}}{ISDA\ Rate\ 1},$$

provided that, if ISDA Rate 1 for such Interest Period is equal to zero, then DV01<sub>10y</sub> shall be equal to 10.

“**DV01<sub>20y</sub>**” means, in respect of an Interest Period, an amount expressed as a percentage equal to:

$$\frac{1-(1+ISDA\ Rate\ 2)^{-20}}{ISDA\ Rate\ 2},$$

provided that, if ISDA Rate 2 for such Interest Period is equal to zero, then DV01<sub>20y</sub> shall be equal to 20.

“**Spread**” means 0.79 per cent.

“ISDA Rate 1” and “ISDA Rate 2” shall each constitute an “ISDA Rate” for the purposes of the Master Conditions.

(vii) ISDA Rate 1:

- Floating Rate Option:

EUR-ISDA-EURIBOR Swap Rate-11:00, provided that:

- (i) references to “Reuters Screen ISDAFIX2 Page” shall be to “Reuters Screen ICESWAP2 Page”; and
- (ii) if (a) such rate does not appear on the Reuters Screen ICESWAP2 Page, (b) the Calculation Agent has determined that no Reference Rate Event has occurred and (c) the Calculation Agent is unable to determine a rate pursuant to the fallbacks specified in the ISDA Definitions, then the rate for the relevant Reset Date shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

- Designated Maturity:
- Reset Date:
- ISDA Definitions:

10 years  
The first day of each Interest Period  
As defined in the Master Conditions

(viii) ISDA Rate 2:

- Floating Rate Option:

EUR-ISDA-EURIBOR Swap Rate-11:00, provided that:

- (i) references to “Reuters Screen ISDAFIX2 Page” shall be to “Reuters Screen ICESWAP2 Page”; and
- (ii) if (a) such rate does not appear on the Reuters Screen ICESWAP2 Page, (b) the Calculation Agent has determined that no Reference Rate Event has occurred and (c) the Calculation Agent is unable to determine a rate pursuant to the fallbacks specified in the ISDA Definitions, then the rate for the relevant Reset Date shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

- Designated Maturity:
- Reset Date:
- ISDA Definitions:

20 years  
The first day of each Interest Period  
As defined in the Master Conditions

|        |  |  |
|--------|--|--|
| (ix)   | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): | Calculation Agent, as per the Master Conditions  |
| (x)    | Reference Rate Trade Date:   | 2 August 2019  |
| (xi)   | Pre-nominated Replacement Reference Rate:  | Not Applicable   |
| (xii)  | Linear Interpolation:  | Not Applicable   |
| (xiii) | Margin(s):   | Not Applicable   |
| (xiv)  | Day Count Fraction:  | 30/360   |
| (xv)   | Interest Determination Date:   | With respect to an Interest Period, the day falling two TARGET Business Days prior to the first day of such Interest Period. |
| 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, subject to the application of the Physical Delivery Option set out in paragraph 30 of these Pricing Terms |
| 28 | Liquidation:                                    | As per Master Conditions, subject to the application of the Physical Delivery Option set out in paragraph 30 of these Pricing Terms            |
| 29 | Relevant Regulatory Law Reference Date:         | 2 August 2019  |

#### FURTHER TERMS

|    |   |   |
|----|---|---|
| 30 | Further terms:                                  | The following amendments shall be made to the Conditions:   |
|    | Condition 8 ( <i>Redemption and Purchase</i> ): | Condition 8 ( <i>Redemption and Repurchase</i> ) shall be amended by including the following as a new Condition 8(r) ( <i>Physical Delivery Option</i> ) and Condition 8(s) ( <i>Noteholder Representative</i> ):   |
|    |   | <b>(r) Physical Delivery Option</b>   |
|    |   | (i) Following the occurrence of an Early Redemption Trigger Date (other than as a result of an Original Collateral Call pursuant to Condition 8(e) ( <i>Redemption for Original Collateral Call</i> )), the date of occurrence being the “ <b>Physical Delivery Trigger Date</b> ”, the Noteholder Representative may until the day falling five Reference Business Days following the Physical Delivery Trigger Date (the “ <b>Physical Delivery Cut-Off Date</b> ”) elect that the Collateral is transferred to the Noteholders and the Notes be early redeemed in accordance with the provisions of this |

Condition 8(r) by giving written notice thereof to the Disposal Agent (a **“Physical Delivery Exercise Notice”**).

Such election may only be made if all the Collateral (or only some of the Collateral, provided that the remaining Collateral is in the form of on-demand cash deposits held with the Custodian) is in the form of securities deposited with, or with a nominee or depositary for, Euroclear or Clearstream, Luxembourg and capable of being transferred freely by book-entry within such system.

- (ii) If a Physical Delivery Trigger Date occurs and the Noteholder Representative delivers a Physical Delivery Exercise Notice to the Disposal Agent on or before the Physical Delivery Cut-off Date, the provisions of Conditions 8 (*Redemption and Purchase*) and 13 (*Liquidation*) shall be amended such that no Liquidation of Collateral shall occur, unless otherwise specified in paragraphs (b) or (c) below, and the following provisions shall apply in respect of the early redemption of the Notes:

- (a) the Noteholders shall pay any Claim Amount notified to the Noteholder Representative by the Disposal Agent into the Cash Account, in accordance with the instructions provided by the Disposal Agent or such lesser amount as the Disposal Agent determines in its sole and absolute discretion is required to cover such Claim Amount to the extent that amounts standing to the credit of the Cash Account or the CSA Cash Account may be used to satisfy such Claim Amount;

- (b) if the Disposal Agent determines that sufficient amounts have not been received from the Noteholders into the Cash Account by the Early Redemption Date (a **“Claim Amount Payment Failure”**), then the Disposal Agent shall as soon as reasonably practicable notify the Issuer (which shall notify the Noteholders of the same) and the other Transaction Parties (a **“Claim Amount Payment Failure Notice”**) of its determination that there has been a Claim Amount Payment Failure and no physical delivery of Collateral will take place under this Condition 8(r).

Instead, such notification shall constitute a Liquidation Event and a Liquidation Commencement Notice, and the other provisions of the Conditions (including Conditions 8 (*Redemption and Purchase*) and 13 (*Liquidation*)) shall apply accordingly; and

- (c) if the Disposal Agent determines, prior to any Claim Amount Payment Failure, that sufficient amounts have been received from the Noteholders into the Cash Account to meet each Claim Amount, then the Disposal Agent shall, as soon as reasonably

practicable following such determination, notify the Issuer thereof and the following shall apply:

- (A) the Early Redemption Amount shall be an amount equal to the Termination Payment in respect of the Swap Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon and any other amounts payable by the Swap Counterparty to the Issuer under the Swap Agreement). If the Termination Payment is payable by the Issuer to the Swap Counterparty, the Early Redemption Amount shall be zero;
- (B) on the Early Redemption Date, the Disposal Agent shall transfer the Collateral (excluding an amount of cash equal to the Claim Amount) (the **"Deliverable Collateral"**) (with any stamp duty or other tax payable in respect of the transfer of such Collateral being the responsibility of, and payable by, the Noteholders) and (II) pay the Early Redemption Amount (if any) to or to the order of the Noteholders; and
- (C) the Security over the Deliverable Collateral will automatically be released with effect from the date of delivery without further action on the part of the Trustee,

provided that if on or before the Early Redemption Date, the Disposal Agent determines in its sole discretion that the transfer of some or all of the Deliverable Collateral would be (w) unlawful under any applicable law, (x) impossible, (y) impracticable or (z) prohibited by the Disposal Agent's internal policies having general application (each a **"Delivery Failure Event"** and the Deliverable Collateral subject to the Delivery Failure Event, the **"Undeliverable Collateral"**), then:

- (1) the Disposal Agent shall as soon as reasonably practicable notify the Issuer (which shall notify the Noteholders of the same) and the other Transaction Parties (a **"Delivery Failure Event Notice"**) and such notification shall constitute a Liquidation Event and a Liquidation Commencement Notice in respect of the Undeliverable Collateral only, with the other provisions of the Conditions (including Conditions 8 (*Redemption and Purchase*) and 13 (*Liquidation*)) applying accordingly in respect of such Undeliverable Collateral;

- (2) the Disposal Agent shall transfer the Deliverable Collateral (if any) to or to the order of the Noteholders on the Early Redemption Date;
  - (3) the Issuer shall have no obligation to deliver the Undeliverable Collateral; and
  - (4) the Early Redemption Amount shall be deemed to include the Specified Currency Equivalent of all cash sums derived from any Liquidation or realisation of the Undeliverable Collateral.
- (iii) If a Physical Delivery Trigger Date occurs and the Noteholder Representative does not deliver a Physical Delivery Exercise Notice to the Disposal Agent on or before the Physical Delivery Cut-off Date, the Notes shall redeem in accordance with Condition 8 (*Redemption and Purchase*) provided that for these purposes and the purposes of Condition 13 (*Liquidation*):
- (a) the Disposal Agent shall commence a Liquidation of the Collateral on the Physical Delivery Cut-Off Date;
  - (b) the Liquidation Period shall commence on the Physical Delivery Cut-Off Date; and
  - (c) the Early Redemption Date shall be the earlier of (I) the 15th Reference Business Day following the Physical Delivery Cut-Off Date and (II) the fifth Reference Business Day following the date on which the Collateral has been Liquidated in full.

**(s) Noteholder Representative**

Communications with the Noteholder Representative with respect to the physical delivery option pursuant to Condition 8(r) (*Physical Delivery Option*) shall be conducted via email at the email address as may be notified by the Noteholder Representative to the Issuer and the Transaction Parties from time to time.

The Issuer and each Transaction Party may at all times (i) rely on communications and notices purporting to be delivered by the Noteholder Representative without making any investigation as to whether the Noteholder Representative continues to beneficially hold 100 per cent. of the Notes and (ii) act upon the same and none of the Issuer or any Transaction Party shall have any liability to the holder of the Notes in respect of reliance on any such communications or notices.

The beneficial holder of 100 per cent. of the Notes may, from time to time, by written notice to the Issuer, the Trustee and the Disposal Agent, together with evidence to the satisfaction of the Issuer, the Trustee and the Disposal Agent of such holding, designate itself as an alternative Noteholder Representative, following which the Noteholder Representative will be such beneficial holder of 100 per cent. of the Notes. The Issuer and each Transaction Party shall be entitled to assume that the initial

Noteholder Representative and any replacement Noteholder Representative is the beneficial holder of 100 percent. of the Notes until informed otherwise in accordance with the Condition 8(s) (*Noteholder Representative*).

## FORM OF NOTES AND AGENTS

|    |   |   |
|----|---|---|
| 31 | Form of Notes:  | Registered Notes:<br>Global Certificate exchangeable for Certificates in the limited circumstances specified in the Conditions. |
| 32 | Applicable TEFRA exemption:                           | TEFRA Not Applicable  |
| 33 | New Global Note/held under New Safekeeping Structure: | No  |
| 34 | Reference Business Day:                               | TARGET Business Day   |
| 35 | Trustee, Agents, Custodian, Vendor:                   |   |
|    | (i) Trustee:  | HSBC Corporate Trustee Company (UK) Limited   |
|    | (ii) Calculation Agent:                               | J.P. Morgan Securities plc<br>25 Bank Street<br>Canary Wharf<br>London E14 5JP<br>United Kingdom                                |
|    | (iii) Custodian:                                      | HSBC Bank plc<br>8 Canada Square<br>London E14 5HQ<br>United Kingdom  |
|    | (iv) Disposal Agent:                                  | J.P. Morgan Securities plc<br>25 Bank Street<br>Canary Wharf<br>London E14 5JP<br>United Kingdom                                |
|    | (v) Issuing and Paying Agent:                         | HSBC Bank plc<br>8 Canada Square<br>London E14 5HQ<br>United Kingdom  |
|    | (vi) Additional Paying Agent(s):                      | Not Applicable  |
|    | (vii) Registrar:                                      | HSBC Bank plc<br>8 Canada Square<br>London E14 5HQ<br>United Kingdom  |
|    | (viii) Transfer Agent(s):                             | HSBC Bank plc<br>8 Canada Square<br>London E14 5HQ<br>United Kingdom  |
|    | (ix) Vendor:  | J.P. Morgan Securities plc  |

## DETAILS RELATING TO THE CREDIT SUPPORT ANNEX

- 36 Base Currency: EUR
- 37 Eligible Currency: EUR
- 38 Delivery Cap: Applicable
- 39 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:

| <b>Eligible Credit Support (VM) for the Swap Counterparty</b>  |                              |
|--|------------------------------|
| <i>Description:</i>  | <i>Valuation Percentage:</i> |
| Cash in an Eligible Currency   | 100%                         |
| <p>Negotiable debt obligations issued by the Government of France, Germany, Belgium, Japan or the United States of America denominated in the lawful currency of the relevant country (but excluding (a) derivatives of such securities and (b) inflation linked securities) and having an outstanding maturity of less than 30 years. Such obligations shall have a valuation percentage that corresponds to the period until maturity of such obligations (determined on each Valuation Date) as set forth below, provided that such debt obligations issued by the Government of France, Germany, Belgium, Japan or the United States of America shall only qualify as Eligible Credit Support for the Swap Counterparty if they are, on the relevant Valuation Date, rated at least AA by S&amp;P Global Ratings Europe Limited or at least Aa2 by Moody's Investors Service Ltd.:</p> |                              |
| (i) Outstanding maturity of less than 1 year   | 99.50%                       |
| (ii) Outstanding maturity of at least 1 year but less than 5 years   | 98.00%                       |
| (iii) Outstanding maturity of at least 5 years to and including 10 years   | 96.00%                       |
| (iv) Outstanding maturity of more than 10 years  | 94.00%                       |



|  |        |
|--|--------|
| Senior unsecured negotiable debt obligations issued by Standard Chartered plc, denominated in EUR or USD (but excluding (a) derivatives of such securities and (b) inflation linked securities) and having an outstanding maturity of less than 30 years. Such obligations shall have a valuation percentage that corresponds to the period until maturity of such obligations (determined on each Valuation Date) as set forth below: |        |
| (i) Outstanding maturity of less than 1 year   | 97.50% |
| (ii) Outstanding maturity of at least 1 year but less than 5 years   | 95.00% |
| (iii) Outstanding maturity of at least 5 years to and including 10 years   | 92.50% |
| (iv) Outstanding maturity of more than 10 years  | 90.00% |

| <b>Eligible Credit Support (VM) for the Issuer</b>   |  |
|--|--|
| <i>Description:</i>  | <i>Valuation Percentage:</i>   |
| <p>The assets or property specified in these Pricing Terms as forming part of the Original Collateral shall have a valuation percentage that corresponds to the period until maturity of such obligations (determined on each Valuation Date) as set forth below:</p> <p>(i) Outstanding maturity of less than 1 year</p> <p>(ii) Outstanding maturity of at least 1 year but less than 5 years</p> <p>(iii) Outstanding maturity of at least 5 years to and including 10 years</p> <p>(iv) Outstanding maturity of more than 10 years</p> | <p>97.50%</p> <p>95.00%</p> <p>92.50%</p> <p>90.00%</p>                  |
| Any other asset or property notified by the Swap Counterparty to the Issuer in writing from time to time, provided such assets   | Such percentage as is notified by the Swap Counterparty to the Issuer in |

|                     |  |   |                           |
|---------------------|--|---|---------------------------|
|                     |  | are available to the Issuer in respect of the Series  | writing from time to time |
| 40                  | Credit Support Eligibility Conditions (VM):  | Not Applicable  |                           |
| 41                  | Minimum Transfer Amount for the Issuer:  | EUR 250,000   |                           |
| 42                  | Minimum Transfer Amount for the Swap Counterparty:   | EUR 250,000   |                           |
| 43                  | Valuation Date:  | Each day from, and including the Issue Date, that is a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in at least one Valuation Date Location for the Swap Counterparty and at least one Valuation Date Location for the Issuer, provided that the final Valuation Date shall be as set out in the Swap Agreement.  |                           |
| 44                  | Valuation Date Location:   | London and Frankfurt  |                           |
| 45                  | Interest Rate (VM) for cash forming part of the Swap Counterparty's Credit Support Balance (VM): | To the extent the Swap Counterparty's Credit Support Balance (VM) comprises EUR, on any day, the aggregate of:<br>(i) the rate, expressed as a percentage, equal to the European Central Bank ("ECB") deposit facility rate in effect as of such day reported by the ECB under the heading "Deposit facility" on the webpage: <a href="http://www.ecb.europa.eu/stats/policy_and_exchange_rates/key_ecb_interest_rates/html/index.en.html">http://www.ecb.europa.eu/stats/policy_and_exchange_rates/key_ecb_interest_rates/html/index.en.html</a> ; minus<br>(ii) 0.50 percent. |                           |
| <b>DISTRIBUTION</b> |  |   |                           |
| 46                  | Dealer:  | J.P. Morgan Securities plc  |                           |
| 47                  | Additional selling restrictions:   | Not Applicable  |                           |
| 48                  | 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 3,290

### 2 RATINGS:

Ratings: The Notes are not rated.

### 3 USE OF PROCEEDS:

Use of proceeds: As per Base Prospectus

Estimated net proceeds: EUR 21,264,375

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

### 4 OPERATIONAL INFORMATION:

ISIN: XS2039706507

Common Code: 203970650

FISN: Not Applicable

CFI: Not Applicable

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

### 1 Amendments and Supplements to the Master Swap Terms

#### Part A

#### 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"> <li>(i) Prior to the first scheduled payment date under the Agreement;</li> <li>(ii) promptly upon reasonable demand by Party B; and</li> <li>(iii) promptly upon learning that any such form, document or certificate previously provided by Party A has become obsolete or incorrect.</li> </ul>  |
| 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"> <li>(i) Prior to the first scheduled payment date under this Agreement;</li> <li>(ii) promptly upon reasonable demand by Party A; and</li> <li>(iii) promptly upon learning that any such form, document or certificate previously provided by Party B has become obsolete or incorrect.</li> </ul> |
| Party A and Party B                | Any other form or document, accurately   | Promptly upon the reasonable demand by the other party.  |

completed and in  
a manner  
reasonably  
satisfactory to the  
other party, that  
may be required or  
reasonably  
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 Frankfurt. 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 amendments 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):
  - 1.2.1 Paragraph (n) (*Value of Unpaid Amounts relating to the Swap Counterparty's Credit Support Balance (VM)*) of Part 5 (*Other Provisions: Variations/Additions to the 2002 Master Agreement*) of Part A of the Master Swap Terms shall be amended by including the following as a new paragraph:

"For the avoidance of doubt, if any Eligible Credit Support (VM) comprised within the Credit Support Balance (VM) of Party A is not Liquidated in connection with an exercise of the physical delivery option in accordance with Condition 8(r) (*Physical Delivery Option*), the value of any Credit Support Balance (VM) of Party A constituting an Unpaid Amount shall be deemed to be the fair bid-side market value of such Eligible Credit Support (VM) as of the Early Termination Date (as determined by the Determining Party) net of any taxes, costs or charges that would be incurred on the sale of such Eligible Credit Support (VM).".

## **Part B**

- 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 2019-74

A/C No: 84985581

Ref: SPIRE Series 2019-74

XS2039706507

## **CSA Custody Account**

HSBC Bank plc

A/C of: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment  
2019-74

A/C No: 348078

Ref: SPIRE Series 2019-74

XS2039706507

## **2 Amendments and Supplements to the Master Agency Terms**

- 2.1** Clause 14 (*Duties of Disposal Agent*) shall be amended by the addition of a new clause 14.18 (*Physical Delivery Option*) as follows:

**“14.18 Physical Delivery Option:** The Disposal Agent shall be entitled to perform all functions and duties required of it in connection with any exercise (or failed exercise) by the Noteholder Representative of the physical delivery option pursuant to Condition 8(r) (*Physical Delivery Option*) including, without limitation, any delivery or transfer of the Collateral to, or to the order of, the Noteholder Representative.”.

## **3 Amendments and Supplements to the Master Custody Terms**

- 3.1** Clause 10.3 (*Instructions of the Disposal Agent*) shall be deleted in its entirety and replaced with the following:

**“10.3 Instructions of the Disposal Agent:** Subject to Clause 10.2 (*Instructions following an Enforcement Notice*), the Disposal Agent shall be entitled to give Instructions to the Custodian on behalf of the Issuer in connection with (i) the Liquidation of the Collateral (or, in the case of a Delivery Failure Event, any Undeliverable Collateral only) following the Custodian receiving a Liquidation Commencement Notice (whether from the Issuer, the Trustee or the Disposal Agent including, for the avoidance of doubt, any Claim Amount Payment Failure Notice or Delivery Failure Event Notice), which the Custodian is entitled to rely on without further enquiry or (ii) any of the Disposal Agent’s duties or functions pursuant to Condition 8(r) (*Physical Delivery Option*) including, without limitation, the delivery of any Deliverable Collateral to the Noteholder Representative, the deposit of any Claim Amounts into the Cash Account and the satisfaction of any Claim Amounts using such cash deposited into, or otherwise already standing to the credit of, the Cash Account or the CSA Cash Account.”.

## **4 Amendments and Supplements to the Master Dealer Terms**

The following elections shall apply:

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

“Whilst the Dealer and the Issuer together will collaborate to create, develop, issue and design the Notes, each of the Dealer and the Issuer acknowledges that, solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**Product Governance Rules**”) regarding the responsibilities of manufacturers under the Product Governance Rules, (i) the sole manufacturer for the Notes under the Product Governance Rules shall be the Dealer and (ii) the target market for the Notes shall be eligible counterparties and professional clients only.”.

- 4.2** Clause 6.8 (*Prospectus*) shall be deleted in its entirety and replaced with the following:

**“6.8 Prospectus:**

- 6.8.1 the Prospectus contains all information with respect to the Issuer, the Notes and any related contract entered into by the Issuer that is material in the context of the issue and offering of the Notes (including all information required by applicable laws and the information that, according to the particular nature and circumstances of the Issuer and the Notes, is material to investors for making an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer, the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer);
- 6.8.2 the statements contained in it relating to the Issuer and SPIRE are in every material particular true and accurate and not misleading;
- 6.8.3 there are no other facts in relation to the Issuer or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in the Prospectus misleading in any material respect; and
- 6.8.4 all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements;”.

- 4.3** Clause 8.11 (*Passporting*) shall be amended by deleting the words “Article 18” and replacing them with the words “Article 25”.

- 4.4** Paragraph 4(i)(b) of Schedule 1 (*Selling Restrictions – Prohibition of Sales to Retail Investors*) shall be amended by deleting the words “Directive 2002/92/EC” and replacing them with the words “Directive (EU) 2016/97”.

**5 Amendments and Supplements to the Master Collateral Sale Terms**

- 5.1** The following elections shall apply:

**5.1.1** “Original Collateral Sale Date” means 23 August 2019.

**5.1.2** “Original Collateral Sale Price” means USD 23,390,812.50.

**6 Amendments and Supplements to the Master Definitions**

- 6.1** Each reference to “Prospectus Directive” shall be deleted and replaced with a reference to “Prospectus Regulation”.

- 6.2** The definition of “Competent Authority” in Clause 1 (*Definitions*) shall be amended by replacing the words “Article 21(1)” with the words “Article 31(1)”.

- 6.3** The definition of “Early Redemption Date” in Clause 1 (*Definitions*) shall be amended by including the following proviso at the end thereof:

“provided that, if a Claim Amount Payment Failure or a Delivery Failure Event occurs in respect of such Series, the Early Redemption Date shall be the earlier of (x) the 15th Reference Business Day following the date of the Claim Amount Payment Failure Notice or the Delivery Failure Event Notice (as applicable) and (y) the fifth Reference Business Day following the date on which the Collateral has been Liquidated in full.”

- 6.4 The definition of “Final Terms” in Clause 1 (*Definitions*) shall be amended by deleting the words “Article 5.4 of” following the words “any final terms for the purposes of”.

- 6.5 The definition of “Liquidation Period” in Clause 1 (*Definitions*) shall be amended by including the following proviso at the end thereof:

“provided that, if a Claim Amount Payment Failure or a Delivery Failure Event occurs in respect of such Series, the Liquidation Period means the period from (and including) the date of the Claim Amount Payment Failure Notice or the Delivery Failure Event Notice (as applicable) to (and including) the 10th Reference Business Day following such date.”.

- 6.6 The definition of “Prospectus Directive” in Clause 1 (*Definitions*) shall be deleted in its entirety and replaced with the following:

“**“Prospectus Regulation”** means Regulation (EU) 2017/1129 of the European Parliament and of the Council.”.

- 6.7 For the purpose of this Series only, the following definitions shall be inserted:

6.7.1 **“Claim Amount”** means, in respect of each claim having priority to the Noteholders in the priority of payments set out in Condition 15(a) (*Application of Available Proceeds of Liquidation*) or Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*) (as applicable) an amount determined in the sole and absolute discretion of the Disposal Agent to be at least sufficient to satisfy such claim expressed in the currency of such claim. Any Claim Amount shall take into account any interest that is or will be payable on any unpaid amount to (and including) the Early Redemption Date. For this purpose, the Disposal Agent may estimate the amount thereof and shall enter into arrangements with the Noteholders to return any excess following satisfaction of such unpaid amount (together with any interest thereon) in full.

6.7.2 **“Claim Amount Payment Failure”** shall have the meaning given to it in Condition 8(r) (*Physical Delivery Option*).

6.7.3 **“Claim Amount Payment Failure Notice”** shall have the meaning given to it in Condition 8(r) (*Physical Delivery Option*).

6.7.4 **“Deliverable Collateral”** shall have the meaning given to it in Condition 8(r) (*Physical Delivery Option*).

6.7.5 **“Delivery Failure Event”** shall have the meaning given to it in Condition 8(r) (*Physical Delivery Option*).

6.7.6 **“Delivery Failure Event Notice”** shall have the meaning given to it in Condition 8(r) (*Physical Delivery Option*).

6.7.7 **“Noteholder Representative”** means, as at the Issue Date, OFI Asset Management (being the duly appointed management company of portfolios holding 100 per cent. of the Notes as at the Issue Date), provided that the Noteholder Representative may be replaced from time to time in accordance with Condition 8(s) (*Noteholder Representative*).

6.7.8 **“Physical Delivery Cut-Off Date”** shall have the meaning given to it in Condition 8(r) (*Physical Delivery Option*).



**6.7.9** “**Physical Delivery Exercise Notice**” shall have the meaning given to it in Condition 8(r) (*Physical Delivery Option*).

**6.7.10** “**Physical Delivery Trigger Date**” shall have the meaning given to it in Condition 8(r) (*Physical Delivery Option*).

**6.7.11** “**Undeliverable Collateral**” shall have the meaning given to it in Condition 8(r) (*Physical Delivery Option*).

## **7 Amendments and Supplements to the Programme Deed**

**7.1** Clause 6(i)(b) (*Undertakings to Programme Dealers*) shall be deleted in its entirety and replaced with the following:

“(b) SPIRE shall ensure that it prepares and publishes an amendment or supplement to the Base Prospectus if at any time during the duration of the Programme a significant new factor, material mistake or material inaccuracy arises or is noted relating to the information included in the Base Prospectus which may affect the assessment by investors of the assets and liabilities, financial position, profits and losses, and prospects of SPIRE, the rights attaching to the Notes and/or the reasons for the issuance and its impact on SPIRE; and”.

**7.2** Clause 7 (*Listing*) shall be amended by deleting the words “Article 5(2) of” following the words “as a “base prospectus” for purposes of”.

## **8 Amendments and Supplements to all Transaction Documents**

**8.1** Each Transaction Document shall be amended such that (i) each reference therein to “article 98 of the Companies Act 1915” should be deleted and replaced with a reference to “article 470-21 of the Companies Act 1915” and (ii) each reference therein to “Prospectus Directive” should be deleted and replaced with a reference to “Prospectus Regulation”.

## **FORM OF CONFIRMATION OF SWAP TRANSACTION**

*[The remainder of this page is intentionally left blank]*

## Swap Confirmation

Date: 23 August 2019

To: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2019-74 (“**SPIRE**”)

From: J.P. Morgan AG

Re: Swap Transaction relating to SPIRE Series 2019-74 EUR 20,000,000 Floating Rate Secured Notes due 2030 (the “**Notes**”)

Dear Sirs,

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 J.P. Morgan AG (“**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:              | 2 August 2019  |
|                          | 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:          | 23 August 2019   |
| Termination Date:        | Maturity Date of the Notes   |
| Calculation Agent:       | J.P. Morgan AG   |
| Business Days:           | London and TARGET (unless otherwise specified)   |
| Business Day Convention: | Following (unless otherwise specified)   |

### 2 Party A Initial Exchange I

|                                   |         |
|-----------------------------------|---------|
| Party A Initial Exchange I Payer: | Party A |
|-----------------------------------|---------|

|                                    |                              |
|------------------------------------|------------------------------|
| Party A Initial Exchange I Date:   | Effective Date               |
| Party A Initial Exchange I Amount: | EUR 21,123.30 and GBP 33,000 |

### 3 Party A Initial Exchange II

|                                     |                   |
|-------------------------------------|-------------------|
| Party A Initial Exchange II Payer:  | Party A           |
| Party A Initial Exchange II Date:   | Effective Date    |
| Party A Initial Exchange II Amount: | USD 23,390,812.50 |

### 4 Party B Initial Exchange

|                                  |                |
|----------------------------------|----------------|
| Party B Initial Exchange Payer:  | Party B        |
| Party B Initial Exchange Date:   | Effective Date |
| Party B Initial Exchange Amount: | EUR 21,264,375 |

### 5 Party A Floating Amount

|  |  |
|--|--|
| Party A Floating Amount Payer:           | Party A  |
| Party A Floating Amount Payment Date(s): | Each Interest Payment Date on which an Interest Amount is due and payable to a holder in respect of the Notes.   |
| Party A Floating Amount:                 | An amount equal to the aggregate of each Interest Amount that is payable by Party B on the Interest Payment Date to which the Party A Floating Amount Payment Date relates in respect of the Notes then outstanding. |

### 6 Party B Fixed Amount

|                                       |  |
|---------------------------------------|--|
| Party B Fixed Amount Payer:           | Party B  |
| Party B Fixed Amount 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 Fixed Amount Payment Date and the corresponding Party B 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.</p> <p>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> |

Party B Fixed Amount:

In respect of a Party B Fixed Amount 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.

## **7 Party A Interim Exchange I**

Party A Interim Exchange I Payer:

Party A

Party A Interim Exchange I Date:

10 Business Days prior to 1 January in each year, with the first such date being 10 Business Days prior to 1 January 2020 and the last such date being 10 Business Days prior to 1 January 2030.

Party A Interim Exchange I Amount:

EUR 2,565.60

## **8 Party A Interim Exchange II**

Party A Interim Exchange II Payer:

Party A

Party A Interim Exchange II Date:

Each of:

- (i) the date which is two Business Days after 23 August in each year with the first such date being two Business Days after 23 August 2020 and the last such date being two Business Days after 23 August 2029; and
- (ii) the earlier of (a) the Maturity Date and (b) the Early Termination Date.

Party A Interim Exchange II Calculation Period:

Each period from, and including, one Party A Interim Exchange II Date to, but excluding, the next applicable Party A Interim Exchange II Date, except that (i) the initial Party A Interim Exchange II Calculation Period will commence on, and include the Effective Date and (ii) the final Party A Interim Exchange II Calculation Period will end on but exclude the earlier of (a) the Maturity Date and (b) the Early Termination Date.

Party A Interim Exchange II Amount:

In respect of a Party A Interim Exchange II Date, an amount in EUR equal to the sum of the Daily Interim Exchange II Amounts for each day of the Party A Interim Exchange II Calculation Period ending on (but excluding) such Party A Interim Exchange II Date.

Where:

**“Daily Interim Exchange II Amount”** means, in respect of any day, an amount equal to the product of (i) the sum of (a) the nominal amount of all assets comprising the Original Collateral recorded in the

Custody Account on such day (converted to EUR using the spot rate for USD to EUR prevailing on or around the Effective Date) and (b) the nominal amount of all assets comprising Eligible Credit Support (VM) provided by Party A to Party B under the Credit Support Annex recorded in the CSA Custody Account on such day, (ii) 0.01 per cent. per annum and (iii) 1/365.

## 9 Party A Interim Exchange III

Party A Interim Exchange III Payer:

Party A

Party A Interim Exchange III Date:

Each of:

- (i) the date which is two Business Days after 23 August in each year with the first such date being two Business Days after 23 August 2020 and the last such date being two Business Days after 23 August 2029; and
- (ii) the earlier of (a) the Maturity Date and (b) the Early Termination Date.

Party A Interim Exchange III Calculation Period:

Each period from, and including, one Party A Interim Exchange III Date to, but excluding, the next applicable Party A Interim Exchange III Date, except that (i) the initial Party A Interim Exchange III Calculation Period will commence on, and include the Effective Date and (ii) the final Party A Interim Exchange III Calculation Period will end on but exclude the earlier of (a) the Maturity Date and (b) the Early Termination Date.

Party A Interim Exchange III Amount:

In respect of a Party A Interim Exchange III Date, an amount in EUR equal to the sum of the Daily Interim Exchange III Amounts for each day of the Party A Interim Exchange III Calculation Period ending on, but excluding, such Party A Interim Exchange III Date.

Where:

**“Daily Interim Exchange III Amount”** means, in respect of any day, an amount equal to:

$$2000 \times \frac{1}{\text{Total Daily Interim Exchange III Days}}$$

**“Total Daily Interim Exchange III Days”** means, in respect of the relevant Party A Interim Exchange III Calculation Period, the total number of calendar days in that year, being either 365 for ordinary years or 366 for leap years.

## 10 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.

## **11 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 the 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.

## **12 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 Floating Amounts or the Party A Final Exchange Amount;
- (b) take into account any Party A Interim Exchange II Amount and any Party A Interim Exchange III Amount payable on the Party A Interim Exchange II Date and Party A Interim Exchange III Date falling on such Early Termination Date;
- (c) not take into account any (i) Party A Interim Exchange I Amount, (ii) Party A Interim Exchange II Amount and (iii) Party A Interim Exchange III Amount (other than the amounts referred to in paragraph (b) above), in each case payable following the Early Termination Date;
- (d) assume that interest and principal, as applicable, will be payable in respect of the Notes until (and including) the Maturity Date of the Notes;

- (e) assume that scheduled interest and principal, as applicable, will be payable on the Collateral until the scheduled maturity date of the Collateral; and
- (f) 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.

### 13 Account Details

USD Account details of Party A:

(in respect of Party B Fixed Amounts and Party B Final Exchange)

Correspondent Bank: JP Morgan Chase Bank, N.A. – New York Branch

Swift: CHASUS33 or ABA 021000021

Account no: 99997979

Beneficiary Swift: CHASUS33

Ref: SPIRE Series 2019-74

XS2039706507

EUR Account details of Party A:

(in respect of Party B Initial Exchange)

Target2 Direct

Swift: CHASDEFX

A/C of: J.P. Morgan AG

A/C No: 6001500625

Ref: SPIRE Series 2019-74

XS2039706507

USD Account details of Party B:

(in respect of Party A Initial Exchange II)

Agent Bank: HSBC Bank USA, New York (SWIFT: MRMDUS33)

Account Name: HSBC Bank plc, London (SWIFT: MIDLGB22)

Account Number: 000023868

For further credit to: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2019-74

Account Number: 84985632

Ref: SPIRE Series 2019-74

XS2039706507

EUR Account details of Party B:

(in respect of Party A Floating Amounts and Party A Final Exchange)

Correspondent Bank: HSBC France S.A.

Correspondent Bank Swift Code: CCFRFRPP

Beneficiary Bank: HSBC Bank plc

Beneficiary Bank Swift Code: MIDLGB22

A/C of: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2019-74

A/C No: 84985624

Ref: SPIRE Series 2019-74

XS2039706507



EUR Account details of Party B:

(in respect of Party A Initial Exchange I (EUR), Party A Interim Exchange I, Party A Interim Exchange II and Party A Interim Exchange III)

Correspondent Bank: HSBC France S.A.

Correspondent Bank Swift Code: CCFRFRPP

Beneficiary Bank: HSBC Bank plc

Beneficiary Bank Swift Code: MIDLGB22

A/C of: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2019-74

A/C No: 84988411

Ref: SPIRE Series 2019-74

XS2039706507

GBP Account details of Party B:

(in respect of Party A Initial Exchange I (GBP))

Beneficiary Bank: HSBC Bank plc, London

Beneficiary Bank Swift Code: MIDLGB22

A/C of: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2019-74

A/C No: 84985742

Ref: SPIRE Series 2019-74

XS2039706507

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

**J.P. MORGAN AG** 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 2019-74** as Party B

By:

Name:

## TAXATION

Prospective purchasers of Notes should read the corresponding section of the Base Prospectus set out in pages 224 to 228 of the Original Base Prospectus titled “*Taxation*” in conjunction with the below section, which shall replace the corresponding section set out in pages 224 and 225 of the Original Base Prospectus titled “*Taxation of the Issuer*”.

### **Taxation of the Issuer**

SPIRE will be considered a fiscal resident of Luxembourg from a Luxembourg tax law perspective and should therefore be able to obtain a residence certificate from the Luxembourg tax authorities.

SPIRE will be liable for Luxembourg corporate taxes. The current standard combined applicable rate in the City of Luxembourg, including corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*) and solidarity taxes, is 24.94 per cent. Liability for such corporate taxes extends to SPIRE's worldwide profits including capital gains, subject to the provisions of any relevant double taxation treaty. The taxable income of SPIRE is computed by application of all rules of the Luxembourg income tax law of 4 December 1967, as amended (*loi concernant l'impôt sur le revenu*), as commented and currently applied by the Luxembourg tax authorities.

Under certain conditions, dividends received by SPIRE from qualifying participations and capital gains realised by SPIRE on the sale of qualifying participations may be exempt from Luxembourg corporate taxes under the Luxembourg participation exemption. SPIRE may further deduct from its taxable profits interest payments made to Noteholders.

A fixed registration duty (*droit fixe spécifique d'enregistrement*) of EUR75 is payable at the moment of the amendment of the Articles. The transfer or sale of securities of the Issuer or SPIRE (as appropriate) will not be subject to Luxembourg registration or stamp duty.

SPIRE will be exempt from wealth tax (*impôt sur la fortune*), save for the minimum annual net wealth tax ranging between EUR535 and EUR32,100. SPIRE will be subject to a minimum annual net wealth tax of EUR4,815 if the sum of the financial assets, the amounts owed by affiliated undertakings and undertakings linked by virtue of participating interest, the transferable securities, the cash in postal cheque accounts, the cheques for collection, the bills for collection, the cash in hand and the cash at bank of the company exceeds 90 per cent. of its total balance sheet total and EUR350,000.

## SUBSCRIPTION AND SALE

Prospective purchasers of Notes should read the corresponding section of the Base Prospectus set out in pages 229 to 233 of the Original Base Prospectus in conjunction with the below section, which shall replace the corresponding section set out in pages 231 to 232 of the Original Base Prospectus titled “*Prohibition of Sales to Retail Investors*”.

### **Prohibition of Sales to Retail Investors**

The Dealer for the relevant Tranche will represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor. For the purposes of this provision:

- (i) the expression “retail investor” means a person who is one (or more) of the following:
  - a. a “Retail client” as defined in point (11) of Article 4(1) of Directive 2014/65/EC (as amended, “**MiFID II**”);
  - b. 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
  - c. not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”); and
- (ii) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

## GENERAL INFORMATION

- 1 The issue of the Notes was authorised by a resolution of the Board on 19 August 2019.
- 2 Maples and Calder has been appointed by the Issuer to act as its listing agent in Ireland.
- 3 The base prospectus dated 3 April 2019 is available on the following website: <https://www.spiresea.com/media/1021/spire-base-prospectus-dated-03042019.pdf>.
- 4 The supplemental base prospectus dated 2 August 2019 forming part of the Base Prospectus is available on the following website: <https://www.spiresea.com/media/1025/spire-2019-supplemental-base-prospectus.pdf>.
- 5 The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 203970650. The International Securities Identification Number for the Notes is XS2039706507.
- 6 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).
- 7 The website of the Issuer is <https://www.spiresea.com>.
- 8 Any websites included in the Base Prospectus or this Series Memorandum are for information purposes only and do not form part of the Base Prospectus or this Series Memorandum unless incorporated by reference into the Base Prospectus or this Series Memorandum.
- 9 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 19 August 2019.
- 10 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.
- 11 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).
- 12 For so long as any Notes remain outstanding, copies of the following documents can be found at <https://www.spiresea.com/documents>:
  - (a) up-to-date articles of association (*statuts*) of SPIRE dated 26 May 2016;
  - (b) the 2018 Accounts;
  - (c) the Master Trust Terms; and
  - (d) a list of the amendments, if any, made to the Master Trust Terms in respect of the Notes.

**Issuer**

**Single Platform Investment Repackaging Entity SA  
(acting in respect of its Compartment 2019-74)**

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

**Swap Counterparty**

**J.P. Morgan AG**

Taunustor 1  
60310 Frankfurt am Main  
Germany

**Calculation Agent, Dealer and Disposal Agent**

**J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**Legal Advisers**

*to the Dealer  
in respect of English law*

**Linklaters LLP**

One Silk Street  
London  
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United Kingdom

*to the Issuer  
in respect of Luxembourg law*

**Allen & Overy SCS**

***inscrite au Barreau de Luxembourg***  
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Grand Duchy of Luxembourg

**Listing Agent**

**Maples and Calder**

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