

SERIES PROSPECTUS



Single Platform Investment Repackaging Entity SA

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

acting in respect of its Compartment 2020-92

Issue of Series 2020-92 EUR 100,000,000 Fixed Rate Secured Notes due 2040

under the Secured Note Programme

This document is a series prospectus (the "**Series Prospectus**"), which contains information relating to the above notes (the "**Notes**") issued by SPIRE acting in respect of its Compartment 2020-92 (the "**Issuer**"). This Series Prospectus 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 2020 (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 Prospectus.

This Series Prospectus constitutes a prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation").

This Series Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Series Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Series Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

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 regulated market (the "**Regulated Market**"). There can be no assurance that any such listing will be maintained.

References in this Series Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the Regulated Market and have been admitted to the Official List. The Regulated Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MIFID II**").

This Series Prospectus will be valid for admissions to trading on a regulated market by or with the consent of the Issuer for 12 months from its date. The obligation to supplement it in the event of significant new factors, material mistakes or material inaccuracies will not apply after the earlier of (i) the date 12 months from the date of this Series Prospectus and (ii) the date on which the Notes are admitted to trading on a regulated market.

The Notes are not rated.

Prospective purchasers should have regard to the risk factors described and referred to under the section of this Series Prospectus 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

Citigroup Global Markets Limited

This Series Prospectus comprises a prospectus for the purposes of the Prospectus Regulation and for the purpose of giving necessary information with regard to the Issuer and the Notes which, according to the particular nature and circumstances of the Issuer and type of Notes, is material to prospective purchasers for making an informed assessment of the assets and liabilities, financial position, profit 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.

The Issuer accepts responsibility for the information contained in this Series Prospectus. To the best of the Issuer's knowledge, the information contained in this Series Prospectus 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**") or in the United Kingdom (the "**UK**")). For these purposes, a retail investor means a person who is one (or more) of: (i) a "Retail client" as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.

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

The information contained in this Series Prospectus is supplemental to, and should be read in conjunction with, the Base Prospectus (see the section titled "*Documents Incorporated by Reference*" below). This Series Prospectus 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 Prospectus 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 Prospectus). Neither the delivery of this Series Prospectus 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 Prospectus or the date upon which this Series Prospectus 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 Prospectus or the date upon which this Series Prospectus 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 Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under the applicable law.

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

The distribution of this Series Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Series Prospectus 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 Prospectus, see the section headed “*Subscription and Sale*” in this Series Prospectus.

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 Prospectus.

DISCLAIMERS

This Series Prospectus 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 Prospectus. 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 Prospectus 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 Prospectus or any such statement.

Prospective purchasers of Notes should have regard to the factors described under the section headed “*Risk Factors*” in this Series Prospectus. This Series Prospectus does not describe all of the risks of an investment in the Notes. Neither this Series Prospectus 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 Prospectus or any other financial statements should purchase the Notes.

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

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 PROSPECTUS 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 REGULATED 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 PROSPECTUS OR ANY OTHER AUTHORISED OFFERING DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

TABLE OF CONTENTS

RISK FACTORS.....	5
DESCRIPTION OF CITIGROUP GLOBAL MARKETS LIMITED.....	6
DOCUMENTS INCORPORATED BY REFERENCE	26
PRICING TERMS.....	27
AMENDMENTS AND SUPPLEMENTS TO THE TRANSACTION DOCUMENTS	36
FORM OF CONFIRMATION OF SWAP TRANSACTION	39
TAXATION	45
SUBSCRIPTION AND SALE	46
GENERAL INFORMATION.....	47

RISK FACTORS

Prospective investors in Notes should read the corresponding section of the Base Prospectus set out in pages 23 to 56 therein.

DESCRIPTION OF CITIGROUP GLOBAL MARKETS LIMITED

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

General

Citigroup Global Markets Limited is a private company limited by shares to which the Companies Act 2006 applies and was incorporated in England and Wales on 21 October 1983. Citigroup Global Markets Limited is domiciled in England, its registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and its telephone number is +44 (0) 20 7-986 4000. The registration number of Citigroup Global Markets Limited is 01763297 on the register maintained by Companies House. The Legal Entity Identifier (LEI) of Citigroup Global Markets Limited is XKZZ2JZF41MRHTR1V493. As of 31 December 2019, the total assets of Citigroup Global Markets Limited were U.S. \$427.3 billion.

Directors of Citigroup Global Markets Limited

The directors of Citigroup Global Markets Limited are:

Name	Position at Citigroup Global Markets Limited
C. Ardalan	Director
F.M. Mannion	Director
D.L. Taylor	Director
D. Jain	Director
J.D.K. Bardrick	Director
L. Arduini	Director
R.F. Goulding	Director

The business address of each director of Citigroup Global Markets Limited in his capacity as such is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. There are no potential conflicts of interest existing between any duties owed to Citigroup Global Markets Limited by the board of directors listed above and their private interests and/or other duties. There are no principal activities performed by the directors outside of Citigroup Global Markets Limited which are significant with respect to Citigroup Global Markets Limited.

Principal activities

Citigroup Global Markets Limited is a wholly-owned indirect subsidiary of Citigroup Inc. and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. It has a major international presence as a dealer, market maker and underwriter in equity, fixed income securities and commodities, as well as providing advisory services to a wide range of corporate, institutional and government clients. It is headquartered in London, and operates globally from the UK and through its branches in Western Europe and the Middle East.

Corporate Governance

To the best of its knowledge and belief, Citigroup Global Markets Limited complies with the laws and regulations of England regarding corporate governance.

Share capital of Citigroup Global Markets Limited and Major Shareholders

As at 31 December 2019, the issued share capital of Citigroup Global Markets Limited was U.S. \$1,499,626,620 made up of 1,499,626,620 ordinary shares of U.S. \$1.

100 per cent. of the issued share capital of Citigroup Global Markets Limited is owned by Citigroup Global Markets Holdings Bahamas Limited which is an indirect subsidiary of Citigroup Inc.

Auditor of Citigroup Global Markets Limited

Citigroup Global Markets Limited's auditor is KPMG LLP having its registered office at 15 Canada Square, London E14 5GL. KPMG LLP is regulated by the Financial Reporting Council. KPMG are members of the UK's chartered accountants' professional body, ICAEW, of Chartered Accountants' Hall, Moorgate Place, London, EC2R 6EA.

KPMG LLP audited the financial statements of Citigroup Global Markets Limited for the fiscal years ending 31 December 2019 and 31 December 2018 and expressed an unqualified opinion on such financial statements in its reports dated 24 April 2020 and 10 April 2019.

Material Contracts

Citigroup Global Markets Limited 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 has been no significant change in the financial or trading position or financial performance of Citigroup Global Markets Limited or Citigroup Global Markets Limited and its subsidiaries as a whole since 31 December 2019 (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 Citigroup Global Markets Limited or Citigroup Global Markets Limited and its subsidiaries as a whole since 31 December 2019 (the date of its most recently published audited annual financial statements).

Litigation

Citigroup Global Markets Limited has been subject to the governmental, legal and arbitration proceedings specified in the Exhibit (titled "Citigroup Contingencies") to this section in the twelve months preceding the date of this Series Prospectus which may have or has had a significant effect on the financial position or profitability of Citigroup Global Markets Limited and its subsidiaries as a whole.

Additional Information

As at December 2019 Standard and Poor's issued Citigroup Global Markets Limited with A+/A-1 long and short-term counterparty credit ratings and Fitch Ratings, Inc. assigned Issuer Default Ratings (IDRs) of A/F1 to Citigroup Global Markets Limited. Fitch Ratings, Inc. is registered in the United States and is not registered under Regulation (EC) 1060/2009. However, its ratings have been endorsed by Fitch in accordance with the CRA Regulations.

The disclosure in respect of Citigroup Global Markets Limited included in this Series Prospectus has been sourced from publicly available information. Citigroup Global Markets Limited, Citigroup Global Markets Holdings Bahamas Limited, Citigroup Inc. and their respective affiliates have not been involved in the preparation of, and do not accept responsibility for, this Series Prospectus in whole or in part. There can be no assurance that this Series Prospectus contains all material information in respect of Citigroup Global Markets Limited, Citigroup Inc. and their respective affiliates or that no material adverse change has occurred in respect of Citigroup Global Markets Limited, Citigroup Inc. and their respective affiliates since Citigroup Global Markets Limited made the sourced information available to the public.

Financial Statements

Citigroup Global Markets Limited has prepared audited financial statements in respect of its financial years ending 31 December 2019 and 31 December 2018. Citigroup Global Markets Limited will prepare annually and publish audited financial statements, with explanatory notes. These financial statements will be available from its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The auditors of the Citigroup Global Markets Limited, KPMG LLP, are regulated by the Financial Reporting Council and are members of the UK's chartered accountants' professional body, ICAEW, of Chartered Accountants' Hall, Moorgate Place, London, EC2R 6EA.

Events after the reporting period

A novel strain of coronavirus (COVID-19) that first surfaced in China was classified as a pandemic by the World Health Organization on 11 March 2020, impacting countries globally. The impact of COVID-19 is expected to continue on the global economy for the coming months with likely adverse effects on the operations and financial position of the business. Citigroup Global Markets Limited has invoked its business continuity plans following the advice from government restricting movement of people and there has been no material impact on the operations of Citigroup Global Markets Limited. Citigroup Global Markets Limited has and continues to assess material risks and their implications to the business operations as a result of the global spread of COVID-19. As this is an evolving situation, emerging risks are reviewed and actively managed accordingly as they arise.

EXHIBIT: CITIGROUP CONTINGENCIES

The information in this Exhibit has been extracted from (i) pages 276 to 282 of the Citigroup, Inc. Form 10-K dated 21 February 2020 (and filed with the SEC in respect of the fiscal year ended 31 December 2019); (ii) pages 192 to 193 of the Citigroup, Inc. Form 10-Q dated 4 May 2020 (and filed with the SEC in respect of the quarterly period ended 31 March 2020), (iii) pages 213 to 214 of the Citigroup, Inc. Form 10-Q dated 4 August 2020 (and filed with the SEC in respect of the quarterly period ended 30 June 2020) and (iv) pages 213 to 214 of the Citigroup, Inc. Form 10-Q dated 4 November 2020 (and filed with the SEC in respect of the quarterly period ended 30 September 2020), as the same may be found in SEC filings for Citigroup, Inc. accessible at <https://www.citigroup.com/citi/investor/sec.htm>. For the avoidance of doubt, the information found on that website shall not form part of this Series Prospectus. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Citigroup, Inc., no facts have been omitted that would render the reproduced information inaccurate or misleading. This disclosure does not constitute a set of Risk Factors.

Extract from pages 276 to 282 of the Citigroup, Inc. Form 10-K dated 21 February 2020 (and filed with the SEC in respect of the fiscal year ended 31 December, 2019)

27. CONTINGENCIES

Accounting and Disclosure Framework

ASC 450 governs the disclosure and recognition of loss contingencies, including potential losses from litigation, regulatory, tax and other matters. ASC 450 defines a “loss contingency” as “an existing condition, situation, or set of circumstances involving uncertainty as to possible loss to an entity that will ultimately be resolved when one or more future events occur or fail to occur.” It imposes different requirements for the recognition and disclosure of loss contingencies based on the likelihood of occurrence of the contingent future event or events. It distinguishes among degrees of likelihood using the following three terms: “probable,” meaning that “the future event or events are likely to occur”; “remote,” meaning that “the chance of the future event or events occurring is slight”; and “reasonably possible,” meaning that “the chance of the future event or events occurring is more than remote but less than likely.” These three terms are used below as defined in ASC 450.

Accruals. ASC 450 requires accrual for a loss contingency when it is “probable that one or more future events will occur confirming the fact of loss” and “the amount of the loss can be reasonably estimated.” In accordance with ASC 450, Citigroup establishes accruals for contingencies, including the litigation, regulatory, tax and other matters disclosed herein, when Citigroup believes it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. When the reasonable estimate of the loss is within a range of amounts, the minimum amount of the range is accrued, unless some higher amount within the range is a better estimate than any other amount within the range. Once established, accruals are adjusted from time to time, as appropriate, in light of additional information. The amount of loss ultimately incurred in relation to those matters may be substantially higher or lower than the amounts accrued for those matters.

Disclosure. ASC 450 requires disclosure of a loss contingency if “there is at least a reasonable possibility that a loss or an additional loss may have been incurred” and there is no accrual for the loss because the conditions described above are not met or an exposure to loss exists in excess of the amount accrued. In accordance with ASC 450, if Citigroup has not accrued for a matter because Citigroup believes that a loss is reasonably possible but not probable, or that a loss is probable but not reasonably estimable, and the reasonably possible loss is material, it discloses the loss contingency. In addition, Citigroup discloses matters for which it has accrued if it believes a reasonably possible exposure to material loss exists in excess of the amount accrued. In accordance with ASC 450, Citigroup’s disclosure includes an estimate of the reasonably possible loss or range of loss for those matters as to which an estimate can be made. ASC 450 does not require disclosure of an estimate of the reasonably possible loss or range of loss where an estimate cannot be made. Neither accrual nor disclosure is required for losses that are deemed remote.

Litigation, Regulatory and Other Contingencies

Overview. In addition to the matters described below, in the ordinary course of business, Citigroup, its affiliates and subsidiaries, and current and former officers, directors and employees (for purposes of this section, sometimes collectively referred to as Citigroup and Related Parties) routinely are named as defendants in, or as parties to, various legal actions and proceedings. Certain of these actions and proceedings assert claims or seek relief in connection with alleged violations of consumer protection, fair lending, securities, banking, antifraud, antitrust, anti-money laundering, employment and other statutory and common laws. Certain of these actual or threatened legal actions and proceedings include claims for substantial or indeterminate compensatory or punitive damages, or for injunctive relief, and in some instances seek recovery on a class-wide basis.

In the ordinary course of business, Citigroup and Related Parties also are subject to governmental and regulatory examinations, information-gathering requests, investigations and proceedings (both formal and informal), certain of which may result in adverse judgments, settlements, fines, penalties, restitution, disgorgement, injunctions or other relief. In addition, certain affiliates and subsidiaries of Citigroup are banks, registered broker-dealers, futures commission merchants, investment advisors or other regulated entities and, in those capacities, are subject to regulation by various U.S., state and foreign securities, banking, commodity futures, consumer protection and other regulators. In connection with formal and informal inquiries by these regulators, Citigroup and such affiliates and subsidiaries receive numerous requests, subpoenas and orders seeking documents, testimony and other information in connection with various aspects of their regulated activities. From time to time Citigroup and Related Parties also receive grand jury subpoenas and other requests for information or assistance, formal or informal, from federal or state law enforcement agencies including, among others, various United States Attorneys' Offices, the Asset Forfeiture and Money Laundering Section and other divisions of the Department of Justice, the Financial Crimes Enforcement Network of the United States Department of the Treasury, and the Federal Bureau of Investigation relating to Citigroup and its customers.

Because of the global scope of Citigroup's operations, and its presence in countries around the world, Citigroup and Related Parties are subject to litigation and governmental and regulatory examinations, information-gathering requests, investigations and proceedings (both formal and informal) in multiple jurisdictions with legal, regulatory and tax regimes that may differ substantially, and present substantially different risks, from those Citigroup and Related Parties are subject to in the United States. In some instances, Citigroup and Related Parties may be involved in proceedings involving the same subject matter in multiple jurisdictions, which may result in overlapping, cumulative or inconsistent outcomes.

Citigroup seeks to resolve all litigation, regulatory, tax and other matters in the manner management believes is in the best interests of Citigroup and its shareholders, and contests liability, allegations of wrongdoing and, where applicable, the amount of damages or scope of any penalties or other relief sought as appropriate in each pending matter.

Inherent Uncertainty of the Matters Disclosed. Certain of the matters disclosed below involve claims for substantial or indeterminate damages. The claims asserted in these matters typically are broad, often spanning a multi-year period and sometimes a wide range of business activities, and the plaintiffs' or claimants' alleged damages frequently are not quantified or factually supported in the complaint or statement of claim. Other matters relate to regulatory investigations or proceedings, as to which there may be no objective basis for quantifying the range of potential fine, penalty or other remedy. As a result, Citigroup is often unable to estimate the loss in such matters, even if it believes that a loss is probable or reasonably possible, until developments in the case, proceeding or investigation have yielded additional information sufficient to support a quantitative assessment of the range of reasonably possible loss. Such developments may include, among other things, discovery from adverse parties or third parties, rulings by the court on key issues, analysis by retained experts and engagement in settlement negotiations. Depending on a range of factors, such as the complexity of the facts, the novelty of the legal theories, the pace of discovery, the court's scheduling order, the timing of court decisions and the adverse party's, regulator's or other authority's willingness to negotiate in good faith toward

a resolution, it may be months or years after the filing of a case or commencement of a proceeding or an investigation before an estimate of the range of reasonably possible loss can be made.

Matters as to Which an Estimate Can Be Made. For some of the matters disclosed below, Citigroup is currently able to estimate a reasonably possible loss or range of loss in excess of amounts accrued (if any). For some of the matters included within this estimation, an accrual has been made because a loss is believed to be both probable and reasonably estimable, but an exposure to loss exists in excess of the amount accrued. In these cases, the estimate reflects the reasonably possible range of loss in excess of the accrued amount. For other matters included within this estimation, no accrual has been made because a loss, although estimable, is believed to be reasonably possible, but not probable; in these cases, the estimate reflects the reasonably possible loss or range of loss. As of December 31, 2019, Citigroup estimates that the reasonably possible unaccrued loss for these matters ranges up to approximately \$1.3 billion in the aggregate.

These estimates are based on currently available information. As available information changes, the matters for which Citigroup is able to estimate will change, and the estimates themselves will change. In addition, while many estimates presented in financial statements and other financial disclosures involve significant judgment and may be subject to significant uncertainty, estimates of the range of reasonably possible loss arising from litigation and regulatory proceedings are subject to particular uncertainties. For example, at the time of making an estimate, (i) Citigroup may have only preliminary, incomplete, or inaccurate information about the facts underlying the claim, (ii) its assumptions about the future rulings of the court, other tribunal or authority on significant issues, or the behavior and incentives of adverse parties, regulators or other authorities, may prove to be wrong and (iii) the outcomes it is attempting to predict are often not amenable to the use of statistical or other quantitative analytical tools. In addition, from time to time an outcome may occur that Citigroup had not accounted for in its estimate because it had deemed such an outcome to be remote. For all of these reasons, the amount of loss in excess of accruals ultimately incurred for the matters as to which an estimate has been made could be substantially higher or lower than the range of loss included in the estimate.

Matters as to Which an Estimate Cannot Be Made. For other matters disclosed below, Citigroup is not currently able to estimate the reasonably possible loss or range of loss. Many of these matters remain in very preliminary stages (even in some cases where a substantial period of time has passed since the commencement of the matter), with few or no substantive legal decisions by the court, tribunal or other authority defining the scope of the claims, the class (if any) or the potentially available damages or other exposure, and fact discovery is still in progress or has not yet begun. In many of these matters, Citigroup has not yet answered the complaint or statement of claim or asserted its defenses, nor has it engaged in any negotiations with the adverse party (whether a regulator, taxing authority or a private party). For all these reasons, Citigroup cannot at this time estimate the reasonably possible loss or range of loss, if any, for these matters.

Opinion of Management as to Eventual Outcome. Subject to the foregoing, it is the opinion of Citigroup's management, based on current knowledge and after taking into account its current legal or other accruals, that the eventual outcome of all matters described in this Note would not be likely to have a material adverse effect on the consolidated financial condition of Citigroup. Nonetheless, given the substantial or indeterminate amounts sought in certain of these matters, and the inherent unpredictability of such matters, an adverse outcome in certain of these matters could, from time to time, have a material adverse effect on Citigroup's consolidated results of operations or cash flows in particular quarterly or annual periods.

ANZ Underwriting Matter

In June 2018, the Australian Commonwealth Director of Public Prosecutions (CDPP) filed charges against Citigroup Global Markets Australia Pty Limited (CGMA) for alleged criminal cartel offenses following a referral by the Australian Competition and Consumer Commission. CDPP alleges that the cartel conduct took place following an institutional share placement by Australia and New Zealand Banking Group Limited (ANZ) in August 2015, where CGMA acted as joint underwriter and lead manager with other banks. CDPP also charged other banks and individuals, including current and former Citi employees. Separately, the Australian Securities and

Investment Commission is conducting an investigation and CGMA is cooperating with the investigation. Charges relating to CGMA are captioned R v. CITIGROUP GLOBAL MARKETS AUSTRALIA PTY LIMITED. The matter is before the Downing Centre Local Court in Sydney, Australia. Additional information concerning this action is publicly available in court filings under the docket number 2018/00175168.

Foreign Exchange Matters

Regulatory Actions: Government and regulatory agencies in the U.S. and in other jurisdictions are conducting investigations or making inquiries regarding Citigroup's foreign exchange business. Citigroup is cooperating with these and related investigations and inquiries.

Antitrust and Other Litigation: In 2018, a number of institutional investors who opted out of the previously disclosed August 2018 final settlement filed an action against Citigroup, Citibank, CGMI and other defendants, captioned ALLIANZ GLOBAL INVESTORS, ET AL. v. BANK OF AMERICA CORP., ET AL., in the United States District Court for the Southern District of New York. Plaintiffs allege that defendants manipulated, and colluded to manipulate, the foreign exchange markets. Plaintiffs assert claims under the Sherman Act and unjust enrichment claims, and seek consequential and punitive damages and other forms of relief. In July 2019, defendants moved to dismiss plaintiffs' second amended complaint. Additional information concerning this action is publicly available in court filings under the docket number 18 Civ. 10364 (S.D.N.Y.) (Schofield, J.).

In December 2018, a group of institutional investors issued a claim against Citibank, Citigroup and other defendants, captioned ALLIANZ GLOBAL INVESTORS GMBH AND OTHERS v. BARCLAYS BANK PLC AND OTHERS, in the High Court in London. Claimants allege that defendants manipulated, and colluded to manipulate, the foreign exchange market in violation of EU and U.K. competition laws. In July 2019, defendants responded to plaintiffs' claims, and in September 2019, claimants filed their reply. Additional information concerning this action is publicly available in court filings under the docket number CL-2018-000840.

In 2015, a putative class of consumers and businesses in the United States who directly purchased supracompetitive foreign currency at benchmark exchange rates filed an action against Citigroup and other defendants, captioned NYPL v. JPMORGAN CHASE & CO., ET AL., in the United States District Court for the Northern District of California. Subsequently, plaintiffs filed a third amended class action complaint, naming Citigroup, Citibank and Citicorp as defendants. Plaintiffs allege that they suffered losses as a result of defendants' alleged manipulation of, and collusion with respect to, the foreign exchange market. Plaintiffs assert claims under federal and California antitrust and consumer protection laws, and seek compensatory damages, treble damages and declaratory and injunctive relief. Additional information concerning this action is publicly available in court filings under the docket numbers 15 Civ. 2290 (N.D. Cal.) (Chhabria, J.) and 15 Civ. 9300 (S.D.N.Y.) (Schofield, J.).

In 2017, putative classes of indirect purchasers of certain foreign exchange instruments filed an action against Citigroup, Citibank, Citicorp, CGMI and other defendants, captioned CONTANT, ET AL. v. BANK OF AMERICA CORP., ET AL., in the United States District Court for the Southern District of New York. Plaintiffs allege that defendants engaged in a conspiracy to fix currency prices. Plaintiffs assert claims under the Sherman Act and various state antitrust laws, and seek compensatory damages and treble damages. In July 2019, the court granted preliminary approval of a settlement between plaintiffs and Citigroup, Citibank, Citicorp and CGMI. Additional information concerning this action is publicly available in court filings under the docket number 17 Civ. 3139 (S.D.N.Y.) (Schofield, J.).

On May 27, 2019, a putative class action was filed against Citibank and other defendants, captioned J WISBEY & ASSOCIATES PTY LTD v. UBS AG & ORS, in the Federal Court of Australia. Plaintiffs allege that defendants manipulated the foreign exchange markets. Plaintiffs assert claims under antitrust laws, and seek compensatory damages and declaratory and injunctive relief. Additional information concerning this action is publicly available in court filings under the docket number VID567/2019.

On July 29, 2019, an application, captioned MICHAEL O'HIGGINS FX CLASS REPRESENTATIVE LIMITED v. BARCLAYS BANK PLC AND OTHERS, was made to the U.K.'s Competition Appeal Tribunal requesting permission to commence collective proceedings against Citibank, Citigroup and other defendants. The application seeks compensatory damages for losses alleged to have arisen from the actions at issue in the European Commission's foreign exchange spot trading infringement decision (European Commission Decision of May 16, 2019 in Case AT.40135-FOREX (Three Way Banana Split) C(2019) 3631 final). Additional information concerning this action is publicly available in court filings under the docket number 1329/7/7/19.

On December 20, 2019, an application, captioned PHILLIP EVANS v. BARCLAYS BANK PLC AND OTHERS, was made to the U.K.'s Competition Appeal Tribunal requesting permission to commence collective proceedings against Citibank, Citigroup and other defendants. The application seeks compensatory damages similar to those in the Michael O'Higgins FX Class Representative Limited application. Additional information concerning this action is publicly available in court filings under the docket number 1336/7/7/19.

In September 2019, two motions for certification of class actions filed against Citibank, Citigroup and Citicorp and other defendants were consolidated, under the caption GERTLER, ET AL. v. DEUTSCHE BANK AG, in the Tel Aviv Central District Court in Israel. Plaintiffs allege that defendants manipulated the foreign exchange markets. The amended motion for certification has not yet been served on Citigroup or Citicorp. Additional information concerning this action is publicly available in court filings under the docket number CA 29013-09-18.

Interbank Offered Rates-Related Litigation and Other Matters

Antitrust and Other Litigation: In 2016, a putative class action was filed against Citibank, Citigroup and other defendants, now captioned FUND LIQUIDATION HOLDINGS LLC, AS ASSIGNOR AND SUCCESSOR-IN-INTEREST TO FRONTPOINT ASIAN EVENT DRIVEN FUND L.P., ET AL. v. CITIBANK, N.A., ET AL., in the United States District Court for the Southern District of New York. Plaintiffs allege that defendants manipulated the Singapore Interbank Offered Rate and Singapore Swap Offer Rate. Plaintiffs assert claims under the Sherman Act, the Clayton Act, the RICO Act and state law. In May 2018, plaintiffs entered into a settlement with Citibank and Citigroup, under which Citibank and Citigroup agreed to pay approximately \$10 million. In July 2019, the court found that it lacked subject-matter jurisdiction over the non-settling defendants and dismissed the case. The court also found that it lacked jurisdiction to approve the settlement and denied plaintiffs' motion for preliminary approval of the settlement. In August 2019, plaintiffs filed a notice of appeal with the United States Court of Appeals for the Second Circuit. Additional information concerning this action is publicly available in court filings under the docket numbers 16 Civ. 5263 (S.D.N.Y.) (Hellerstein, J.) and 19-2719 (2d Cir.).

In 2016, Banque Delubac filed an action against Citigroup, Citigroup Global Markets Limited (CGML) and Citigroup Europe Plc, captioned SCS BANQUE DELUBAC & CIE v. CITIGROUP INC., ET AL., in the Commercial Court of Aubenais in France. Plaintiff alleges that defendants suppressed LIBOR submissions between 2005 and 2012 and that Banque Delubac's EURIBOR-linked lending activity was negatively impacted as a result. Plaintiff asserts a claim under tort law, and seeks compensatory damages and consequential damages. In November 2018, the Commercial Court of Aubenais referred the case to the Commercial Court of Marseille. In March 2019, the Court of Appeal of Nîmes held that neither the Commercial Court of Aubenais nor any other court of France has territorial jurisdiction over Banque Delubac's claims. In May 2019, plaintiff filed an appeal before the *Cour de cassation* of France challenging the Court of Appeal of Nîmes's decision. Additional information concerning this action is publicly available in court filings under docket numbers RG no. 2018F02750 in the Commercial Court of Marseille and 19-16.931 in the *Cour de cassation*.

In May 2019, three putative class actions filed against Citigroup, Citibank, CGMI and other defendants were consolidated, under the caption IN RE ICE LIBOR ANTITRUST LITIGATION, in the United States District Court of the Southern District of New York. In July 2019, Plaintiffs filed a consolidated amended complaint. Plaintiffs allege that defendants suppressed ICE LIBOR. Plaintiffs assert claims under the Sherman Act, the Clayton Act

and unjust enrichment, and seek compensatory damages, disgorgement and treble damages. In August 2019, defendants moved to dismiss the action. Additional information concerning this action is publicly available in court filings under the docket number 19 Civ. 439 (S.D.N.Y.) (Daniels, J.).

Interchange Fee Litigation

Beginning in 2005, several putative class actions were filed against Citigroup, Citibank and Citicorp, together with Visa, MasterCard and other banks and their affiliates, in various federal district courts and consolidated with other related individual cases in a multi-district litigation proceeding in the United States District Court for the Eastern District of New York. This proceeding is captioned IN RE PAYMENT CARD INTERCHANGE FEE AND MERCHANT DISCOUNT ANTITRUST LITIGATION.

The plaintiffs, merchants that accept Visa and MasterCard branded payment cards as well as membership associations that claim to represent certain groups of merchants, allege, among other things, that defendants have engaged in conspiracies to set the price of interchange and merchant discount fees on credit and debit card transactions and to restrain trade unreasonably through various Visa and MasterCard rules governing merchant conduct, all in violation of Section 1 of the Sherman Act and certain California statutes. Plaintiffs further alleged violations of Section 2 of the Sherman Act. Supplemental complaints also were filed against defendants in the putative class actions alleging that Visa's and MasterCard's respective initial public offerings were anticompetitive and violated Section 7 of the Clayton Act, and that MasterCard's initial public offering constituted a fraudulent conveyance.

In 2014, the district court entered a final judgment approving the terms of a class settlement providing for, among other things, cash payment to the class of \$6.05 billion; a rebate to merchants participating in the damages class settlement of 10 bps on interchange collected for a period of eight months by the Visa and MasterCard networks; and changes to certain network rules. Various objectors appealed from the final class settlement approval order to the United States Court of Appeals for the Second Circuit.

In 2016, the Court of Appeals reversed the district court's approval of the class settlement and remanded for further proceedings. The district court thereafter appointed separate interim counsel for a putative class seeking damages and a putative class seeking injunctive relief. Amended or new complaints on behalf of the putative classes and various individual merchants were subsequently filed, including a further amended complaint on behalf of a putative damages class and a new complaint on behalf of a putative injunctive class, both of which named Citigroup and Related Parties. In addition, numerous merchants have filed amended or new complaints against Visa, MasterCard, and in some instances one or more issuing banks. Three of these suits—7-ELEVEN, INC., ET AL. v. VISA INC., ET AL.; ROUNDY'S SUPERMARKETS, INC. v. VISA INC. ET AL.; and LUBY'S FUDDRUCKERS RESTAURANTS, LLC, v. VISA INC., ET AL—brought on behalf of numerous individual merchants, name Citigroup and affiliates as defendants.

On December 13, 2019, the district court granted the damages class plaintiffs' motion for final approval of a new settlement with the defendants. The settlement involves the damages class only and does not settle the claims of the injunctive relief class or any actions brought on a non-class basis by individual merchants. The settlement provides for a cash payment to the damages class of \$6.24 billion, though that amount has been reduced by \$700 million based on the transaction volume of class members that opted-out from the settlement. Several merchants and merchant groups have appealed the final approval order. Additional information concerning these consolidated actions is publicly available in court filings under the docket number MDL 05-1720 (E.D.N.Y.) (Brodie, J.).

Interest Rate and Credit Default Swap Matters

Regulatory Actions: The Commodity Futures Trading Commission (CFTC) is conducting an investigation into alleged anticompetitive conduct in the trading and clearing of interest rate swaps (IRS) by investment banks. Citigroup is cooperating with the investigation.

Antitrust and Other Litigation: Beginning in 2015, Citigroup, Citibank, CGMI, CGML, and numerous other parties were named as defendants in a number of industry-wide putative class actions related to IRS trading. These actions have been consolidated in the United States District Court for the Southern District of New York under the caption IN RE INTEREST RATE SWAPS ANTITRUST LITIGATION. The complaints allege that defendants colluded to prevent the development of exchange-like trading for IRS and assert federal and state antitrust claims and claims for unjust enrichment. Also consolidated under the same caption are individual actions filed by swap execution facilities, asserting federal and state antitrust claims, as well as claims for unjust enrichment and tortious interference with business relations. Plaintiffs in all of these actions seek treble damages, fees, costs, and injunctive relief. Lead plaintiffs in the class action moved for class certification in February 2019, and subsequently filed a fourth amended complaint. Additional information concerning these actions is publicly available in court filings under the docket numbers 18 Civ. 5361 (S.D.N.Y.) (Oetken, J.) and 16 MD 2704 (S.D.N.Y.) (Oetken, J.).

In 2017, Citigroup, Citibank, CGMI, CGML and numerous other parties were named as defendants in an action filed in the United States District Court for the Southern District of New York under the caption TERA GROUP, INC., ET AL. v. CITIGROUP, INC., ET AL. The complaint alleges that defendants colluded to prevent the development of exchange-like trading for credit default swaps and asserts federal and state antitrust claims and state law tort claims. In January 2020, plaintiffs filed an amended complaint. Additional information concerning this action is publicly available in court filings under the docket number 17 Civ. 4302 (S.D.N.Y.) (Sullivan, J.).

Parmalat Litigation

In 2004, an Italian commissioner appointed to oversee the administration of various Parmalat companies filed a complaint against Citigroup and Related Parties alleging that the defendants facilitated a number of frauds by Parmalat insiders. In 2008, a jury rendered a verdict in Citigroup's favor and awarded Citi \$431 million. Citigroup has taken steps to enforce the judgment in Italian court. In April 2019, the Italian Supreme Court affirmed the decision in the full amount of \$431 million. Additional information concerning this action is publicly available in court filings under the docket numbers 27618/2014 and 10540/2019.

In 2015, Parmalat filed a claim in an Italian civil court in Milan claiming damages of €1.8 billion against Citigroup and Related Parties. The Milan court dismissed Parmalat's claim on grounds that it was duplicative of Parmalat's previously unsuccessful claims. In May 2019, the Milan Court of Appeal rejected Parmalat's appeal against the decision of the Milan court. In June 2019, Parmalat filed a further appeal with the Italian Supreme Court. Additional information concerning this action is publicly available in court filings under the docket number 20598/2019.

On January 29, 2020, Parmalat, its three directors and its sole shareholder, Sofil S.a.s., as co-plaintiffs, filed a claim before the Italian civil court in Milan seeking a declaratory judgment that they do not owe compensatory damages of €990 million to Citibank.

Payment Protection Insurance

Regulators and courts in the U.K. have scrutinized the selling of payment protection insurance (PPI) by financial institutions for several years. Citibank continues to review customer claims relating to the sale of PPI in the U.K., to grant redress in accordance with the requirements of the Financial Conduct Authority and to defend claims filed in U.K. courts.

Sovereign Securities Matters

Regulatory Actions: Government and regulatory agencies in the U.S. and in other jurisdictions are conducting investigations or making inquiries regarding Citigroup's sales and trading activities in connection with sovereign and other government-related securities. Citigroup is cooperating with these investigations and inquiries.

Antitrust and Other Litigation: In 2015, putative class actions filed against CGMI and other defendants were consolidated, under the caption IN RE TREASURY SECURITIES AUCTION ANTITRUST LITIGATION, in the United States District Court for the Southern District of New York. In December 2017, a consolidated amended complaint was filed, alleging that defendants colluded to fix Treasury auction bids by sharing competitively sensitive information ahead of the auctions, and that defendants colluded to boycott and prevent the emergence of an anonymous, all-to-all electronic trading platform in the Treasuries secondary market. The complaint asserts claims under antitrust laws, and seeks damages, including treble damages where authorized by statute, and injunctive relief. In February 2018, defendants moved to dismiss the complaint. Additional information concerning this action is publicly available in court filings under the docket number 15 MD 2673 (S.D.N.Y.) (Gardephe, J.).

In 2016 and 2017, class actions by direct purchasers of supranational, sub-sovereign and agency (SSA) bonds filed against Citigroup, Citibank, CGMI, CGML and other defendants were consolidated, under the caption IN RE SSA BONDS ANTITRUST LITIGATION, in the United States District Court for the Southern District of New York. In November 2018, a second amended consolidated complaint was filed, alleging that defendants, as market makers and traders of SSA bonds, colluded to fix the price at which they bought and sold SSA bonds in the secondary market. The complaint asserts claims under the antitrust laws and unjust enrichment, and seeks damages, including treble damages where authorized by statute, and disgorgement. In September 2019, the court granted defendants' motion to dismiss certain defendants, including CGML. Additional information concerning this action is publicly available in court filings under the docket number 16 Civ. 3711 (S.D.N.Y.) (Ramos, J.).

On February 7, 2019, a putative class action, captioned STACHON v. BANK OF AMERICA N.A., ET AL., was filed against Citigroup, Citibank, CGMI, CGML and other defendants, captioned STACHON v. BANK OF AMERICA N.A., ET AL., in the United States District Court for the Southern District of New York. Plaintiffs assert claims under New York antitrust laws based on the same conduct alleged in IN RE SSA BONDS ANTITRUST LITIGATION and seek treble damages and injunctive relief. The action is currently stayed pending a decision on the remaining motion to dismiss in IN RE SSA BONDS ANTITRUST LITIGATION. Additional information concerning this action is publicly available in court filings under the docket number 19 Civ. 01205 (S.D.N.Y.) (Swain, J.).

In 2017, a class action related to the SSA bond market was filed in the Ontario Court of Justice in Canada, against Citigroup, Citibank, CGMI, CGML, Citibank Canada, Citigroup Global Markets Canada, Inc. and other defendants, asserting plaintiff claims under breach of contract, breach of the competition act, breach of foreign law, unjust enrichment and civil conspiracy. Plaintiffs seek compensatory and punitive damages and declaratory relief. Additional information concerning this action is publicly available in court filings under the docket number CV-17-586082-00CP (Ont. S.C.J.).

In 2017, purchasers of SSA bonds filed a similar action against Citigroup, Citibank, CGMI, CGML, Citibank Canada, Citigroup Global Markets Canada, Inc. and other defendants, captioned JOSEPH MANCINELLI, ET AL. v. BANK OF AMERICA CORPORATION, ET AL., in the Federal Court in Canada. In October 2019, plaintiffs filed an amended claim. Plaintiffs allege that defendants manipulated, and colluded to manipulate, the SSA bonds market. Plaintiffs assert claims under breach of the competition law, breach of foreign law, civil conspiracy, unjust enrichment, waiver of tort and breach of contract. Additional information concerning this action is publicly available in court filings under the docket number T-1871-17 (Fed. Ct.).

On September 10, 2019, plaintiffs filed a third consolidated amended complaint against CGMI and other defendants, under the caption IN RE GSE BONDS ANTITRUST LITIGATION, in the United States District Court for the Southern District of New York. Plaintiffs allege that defendants conspired to manipulate the market for bonds issued by U.S. government-sponsored agencies. Plaintiffs assert a claim under the Sherman Act, and seek treble damages and injunctive relief. In December 2019, plaintiffs moved for preliminary approval of a

settlement with CGMI and 11 other defendants. Additional information concerning this action is publicly available in court filings under the docket number 19 Civ. 1704 (S.D.N.Y.) (Rakoff, J.).

On September 23, 2019, the State of Louisiana filed an action against CGMI and other defendants, captioned STATE OF LOUISIANA v. BANK OF AMERICA, N.A., ET AL., in the United States District Court for the Middle District of Louisiana. Plaintiff alleges that defendants conspired to manipulate the market for bonds issued by U.S. government-sponsored agencies. Plaintiff asserts a claim against defendants for a violation of the Sherman Act, and seeks treble damages and injunctive relief. Additional information concerning this action is publicly available in court filings under the docket number 19 Civ. 638 (M.D. La.) (Dick, C.J.).

On October 21, 2019, the City of Baton Rouge and related plaintiffs filed a substantially similar action against CGMI and other defendants, captioned CITY OF BATON ROUGE, ET AL. v. BANK OF AMERICA, N.A., ET AL., in the United States District Court for the Middle District of Louisiana. Plaintiffs allege that defendants conspired to manipulate the market for U.S. government-sponsored agencies bonds. Plaintiffs assert a claim under the Sherman Act, and seek treble damages and injunctive relief. Additional information concerning this action is publicly available in court filings under the docket number 19 Civ. 725 (M.D. La.) (Dick, C.J.).

In 2018, a putative class action was filed against Citigroup, CGMI, Citigroup Financial Products Inc., Citigroup Global Markets Holdings Inc., Citibanamex, Grupo Banamex and other banks, captioned IN RE MEXICAN GOVERNMENT BONDS ANTITRUST LITIGATION, in the United States District Court for the Southern District of New York. Plaintiffs allege that defendants colluded in the Mexican sovereign bond market. In September 2019, the court granted defendants' motion to dismiss. Subsequently, plaintiffs filed an amended complaint against Citibanamex and other market makers in the Mexican sovereign bond market. Plaintiffs no longer assert any claims against Citigroup and any other Citi affiliates. The amended complaint alleges a conspiracy to fix prices in the Mexican sovereign bond market from January 1, 2006 to April 19, 2017, and asserts antitrust and unjust enrichment claims, and seek treble damages, restitution and injunctive relief. Additional information concerning this consolidated action is publicly available in court filings under the docket number 18 Civ. 2830 (S.D.N.Y.) (Oetken, J.).

Transaction Tax Matters

Citigroup and Citibank are engaged in litigation or examinations with tax authorities in India and Germany concerning the payment of transaction taxes and other non-income tax matters.

Tribune Company Bankruptcy

Certain Citigroup affiliates (along with numerous other parties) have been named as defendants in adversary proceedings related to the Chapter 11 cases of Tribune Company (Tribune) filed in the United States Bankruptcy Court for the District of Delaware, asserting claims arising out of the approximately \$11 billion leveraged buyout of Tribune in 2007. The actions were consolidated as IN RE TRIBUNE COMPANY FRAUDULENT CONVEYANCE LITIGATION and transferred to the United States District Court for the Southern District of New York.

In the adversary proceeding captioned KIRSCHNER v. FITZSIMONS, ET AL., the litigation trustee, as successor plaintiff to the unsecured creditors committee, seeks to avoid and recover as actual fraudulent transfers the transfers of Tribune stock that occurred as a part of the leveraged buyout.

Several Citigroup affiliates, along with numerous other parties, were named as shareholder defendants and were alleged to have tendered Tribune stock to Tribune as a part of the buyout. In 2017, the United States District Court for the Southern District of New York dismissed the actual fraudulent transfer claim against the shareholder defendants, including the Citigroup affiliates. In July 2019, the litigation trustee filed an appeal to the United States Court of Appeals for the Second Circuit.

Several Citigroup affiliates, along with numerous other parties, are named as defendants in certain actions brought by Tribune noteholders, which seek to recover the transfers of Tribune stock that occurred as a part of the leveraged buyout, as state-law constructive fraudulent conveyances. The noteholders' claims were previously dismissed and the dismissal was affirmed on appeal. In May 2018, the United States Court of Appeals for the Second Circuit withdrew its 2016 transfer of jurisdiction to the district court to reconsider its decision in light of a recent United States Supreme Court decision. In December 2019, the Court of Appeals issued an amended decision again affirming the dismissal. In January 2020, the noteholders filed a petition for rehearing.

Citigroup Global Markets Inc. (CGMI) was named as a defendant in a separate action in connection with its role as advisor to Tribune. In January 2019, the court dismissed the action, which the litigation trustee has appealed to the United States Court of Appeals for the Second Circuit.

Additional information concerning these actions is publicly available in court filings under the docket numbers 08-13141 (Bankr. D. Del.) (Carey, J.), 11 MD 02296 (S.D.N.Y.) (Cote, J.), 12 MC 2296 (S.D.N.Y.) (Cote, J.), 13-3992 (2d Cir.), 19-0449 (2d Cir.), 19-3049 (2d Cir.) and 16-317 (U.S.).

Variable Rate Demand Obligation Litigation

On May 31, 2019, plaintiffs in the consolidated actions CITY OF PHILADELPHIA v. BANK OF AMERICA CORP., ET AL. and MAYOR AND CITY COUNCIL OF BALTIMORE v. BANK OF AMERICA CORP., ET AL. filed a consolidated complaint naming as defendants Citigroup, Citibank, CGMI, CGML and numerous other industry participants. The consolidated complaint asserts violations of the Sherman Act, as well as claims for breach of contract, breach of fiduciary duty, and unjust enrichment, and seeks damages and injunctive relief based on allegations that defendants served as remarketing agents for municipal bonds called variable rate demand obligations (VRDOs) and colluded to set artificially high VRDO interest rates. In July 2019, defendants filed a motion to dismiss the consolidated complaint. Additional information concerning these actions is publicly available in court filings under the docket numbers 19 Civ.1608 (S.D.N.Y.) (Furman, J.) and 19 Civ. 2667 (S.D.N.Y.) (Furman, J.).

Settlement Payments

Payments required in settlement agreements described above have been made or are covered by existing litigation accruals.

Extract from pages 192 to 193 of the Citigroup, Inc. Form 10-Q dated 4 May 2020 (and filed with the SEC in respect of the quarterly period ended 31 March 2020)

23. CONTINGENCIES

The following information supplements and amends, as applicable, the disclosure in Note 27 to the Consolidated Financial Statements in Citi's 2019 Annual Report on Form 10-K. For purposes of this Note, Citigroup, its affiliates and subsidiaries and current and former officers, directors, and employees, are sometimes collectively referred to as Citigroup and Related Parties.

In accordance with ASC 450, Citigroup establishes accruals for contingencies, including the litigation, regulatory, and tax matters disclosed herein or in Note 27 to the Consolidated Financial Statements in Citi's 2019 Annual Report on Form 10-K, when Citigroup believes it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. Once established, accruals are adjusted from time to time, as appropriate, in light of additional information. The amount of loss ultimately incurred in relation to those matters may be substantially higher or lower than the amounts accrued for those matters.

If Citigroup has not accrued for a matter because the matter does not meet the criteria for accrual (as set forth above), or Citigroup believes an exposure to loss exists in excess of the amount accrued for a particular matter, in each case assuming a material loss is reasonably possible, Citigroup discloses the matter. In addition, for such matters, Citigroup discloses an estimate of the aggregate reasonably possible loss or range of loss in excess of the amounts accrued for those matters as to which an estimate can be made. At March 31 2020, Citigroup's estimate of the reasonably possible unaccrued loss for these matters was materially unchanged from the estimate of approximately \$1.3 billion in the aggregate as of December 31, 2019.

As available information changes, the matters for which Citigroup is able to estimate will change, and the estimates themselves will change. In addition, while many estimates presented in financial statements and other financial disclosures involve significant judgment and may be subject to significant uncertainty, estimates of the range of reasonably possible loss arising from litigation, regulatory, tax, or other matters are subject to particular uncertainties. For example, at the time of making an estimate, Citigroup may have only preliminary, incomplete, or inaccurate information about the facts underlying the claim; its assumptions about the future rulings of the court or other tribunal on significant issues, or the behaviour and incentives of adverse parties, regulators, or tax authorities may prove to be wrong; and the outcomes it is attempting to predict are often not amenable to the use of statistical or other quantitative analytical tools. In addition, from time to time an outcome may occur that Citigroup had not accounted for in its estimates because it had deemed such an outcome to be remote. For all these reasons, the amount of loss in excess of accruals ultimately incurred for the matters as to which an estimate has been made could be substantially higher or lower than the range of loss included in the estimate.

Subject to the foregoing, it is the opinion of Citigroup's management, based on current knowledge and after taking into account its current legal accruals, that the eventual outcome of all matters described in this Note would not be likely to have a material adverse effect on the consolidated financial condition of Citigroup. Nonetheless, given the substantial or indeterminate amounts sought in certain of these matters and the inherent unpredictability of such matters, an adverse outcome in certain of these matters could, from time to time, have a material adverse effect on Citigroup's consolidated results of operations or cash flows in particular quarterly or annual periods.

For further information on ASC 450 and Citigroup's accounting and disclosure framework for contingencies, including for any litigation, regulatory, and tax matters disclosed herein, see Note 27 to the Consolidated Financial Statements in Citi's 2019 Annual Report on Form 10-K.

Foreign Exchange Matters

Regulatory Actions: As previously reported, in May 2015, Citigroup pled guilty to a violation of federal antitrust law, and in January 2017, the United States District Court for the District of Connecticut sentenced Citicorp to a three-year term of probation, which ended in January 2020. Additional information concerning this action is publicly available in court filings under the docket number 3:15-cr-78 (D. Conn.).

Interbank Offered Rates-Related Litigation and Other Matters

Antitrust and Other Litigation: On March 2, 2020, in IN RE LIBOR-BASED FINANCIAL INSTRUMENTS ANTITRUST LITIGATION, the court granted preliminary approval of a settlement among Citigroup, Citibank, Citigroup Global Markets Inc. (CGMI), and a class of purchasers of exchange-traded Eurodollar futures and options. Additional information concerning these actions is publicly available in court filings under the docket numbers 11 MD 2262 (S.D.N.Y.) (Buchwald, J.) and 17-1569 (2d Cir.).

On March 26, 2020, in IN RE ICE LIBOR ANTITRUST LITIGATION, the court granted Citigroup and the other defendants' motion to dismiss the action for failure to state a claim. Additional information concerning this action is publicly available in court filings under the docket number 19 Civ. 439 (S.D.N.Y.) (Daniels, J.).

Interest Rate and Credit Default Swap Matters

Antitrust and Other Litigation: On April 3, 2020, in TERA GROUP, INC., ET AL. v. CITIGROUP INC., ET AL., defendants filed a motion to dismiss plaintiffs' amended complaint. Additional information concerning this action is publicly available in court filings under the docket number 17 Civ. 4302 (S.D.N.Y.) (Sullivan, J.).

Sovereign Securities Matters

Antitrust and Other Litigation: On March 25, 2020, in IN RE SSA BONDS ANTITRUST LITIGATION, the court granted defendants' motion to dismiss the second amended consolidated class action complaint related to the supranational, subsovereign, and agency (SSA) bond market with prejudice.

On February 19, 2020, in MANCINELLI, ET AL. v. BANK OF AMERICA, ET AL., the court granted plaintiffs' motion to dismiss the action. Additional information concerning this action is publicly available in court filings under the docket number CV-17-586082-00CP (Ont. S.C.J.).

On February 3, 2020, in IN RE GSE BONDS ANTITRUST LITIGATION, the court granted preliminary approval of a settlement with CGMI and 11 other defendants. Additional information relating to this action is publicly available in court filings under the docket number 19 Civ. 1704 (S.D.N.Y.) (Rakoff, J.).

On February 21, 2020, in IN RE MEXICAN GOVERNMENT BONDS ANTITRUST LITIGATION, Citibanamex and other defendants moved to dismiss the amended complaint. Additional information concerning this action is publicly available in court filings under the docket number 18 Civ. 2830 (S.D.N.Y.) (Oetken, J.).

On April 1, 2020, the Louisiana Asset Management Pool filed an action against CGMI and other defendants, captioned LOUISIANA ASSET MANAGEMENT POOL v. BANK OF AMERICA CORPORATION, ET AL., in the United States District Court for the Eastern District of Louisiana. Plaintiff alleges that defendants conspired to manipulate the market for bonds issued by U.S. government-sponsored agencies. Plaintiff asserts claims against defendants for violations of the Sherman Act and Louisiana state law, and seeks treble damages, injunctive relief, and state law remedies. Additional information concerning this action is publicly available in court filings under the docket number 20 Civ. 1095 (E.D. La.) (Guidry, J.).

Transaction Tax Matters

Citigroup and Citibank are engaged in litigation or examinations with non-U.S. tax authorities, including in India and Germany, concerning the payment of transaction taxes and other non-income tax matters.

Settlement Payments

Payments required in settlement agreements described above have been made or are covered by existing litigation or other accruals.

Extract from pages 213 to 214 of the Citigroup, Inc. Form 10-Q dated 4 August 2020 (and filed with the SEC in respect of the quarterly period ended 30 June 2020)

23. CONTINGENCIES

The following information supplements and amends, as applicable, the disclosure in Note 23 to the Consolidated Financial Statements of Citigroup's First Quarter of 2020 Form 10-Q and Note 27 to the Consolidated Financial Statements in Citi's 2019 Annual Report on Form 10-K. For purposes of this Note, Citigroup, its affiliates and subsidiaries and current and former officers, directors, and employees, are sometimes collectively referred to as Citigroup and Related Parties.

In accordance with ASC 450, Citigroup establishes accruals for contingencies, including the litigation, regulatory, and tax matters disclosed herein or in Note 27 to the Consolidated Financial Statements in Citi's 2019 Annual Report on Form 10-K, when Citigroup believes it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. Once established, accruals are adjusted from time to time, as appropriate, in light of additional information. The amount of loss ultimately incurred in relation to those matters may be substantially higher or lower than the amounts accrued for those matters.

If Citigroup has not accrued for a matter because the matter does not meet the criteria for accrual (as set forth above), or Citigroup believes an exposure to loss exists in excess of the amount accrued for a particular matter, in each case assuming a material loss is reasonably possible, Citigroup discloses the matter. In addition, for such matters, Citigroup discloses an estimate of the aggregate reasonably possible loss or range of loss in excess of the amounts accrued for those matters as to which an estimate can be made. At June 30, 2020, Citigroup's estimate of the reasonably possible unaccrued loss for these matters was approximately \$1.2 billion in the aggregate.

As available information changes, the matters for which Citigroup is able to estimate will change, and the estimates themselves will change. In addition, while many estimates presented in financial statements and other financial disclosures involve significant judgment and may be subject to significant uncertainty, estimates of the range of reasonably possible loss arising from litigation, regulatory, tax, or other matters are subject to particular uncertainties. For example, at the time of making an estimate, Citigroup may have only preliminary, incomplete, or inaccurate information about the facts underlying the claim; its assumptions about the future rulings of the court or other tribunal on significant issues, or the behavior and incentives of adverse parties, regulators, or tax authorities may prove to be wrong; and the outcomes it is attempting to predict are often not amenable to the use of statistical or other quantitative analytical tools. In addition, from time to time an outcome may occur that Citigroup had not accounted for in its estimates because it had deemed such an outcome to be remote. For all these reasons, the amount of loss in excess of accruals ultimately incurred for the matters as to which an estimate has been made could be substantially higher or lower than the range of loss included in the estimate.

Subject to the foregoing, it is the opinion of Citigroup's management, based on current knowledge and after taking into account its current legal accruals, that the eventual outcome of all matters described in this Note would not be likely to have a material adverse effect on the consolidated financial condition of Citigroup. Nonetheless, given the substantial or indeterminate amounts sought in certain of these matters and the inherent unpredictability of such matters, an adverse outcome in certain of these matters could, from time to time, have a material adverse effect on Citigroup's consolidated results of operations or cash flows in particular quarterly or annual periods.

For further information on ASC 450 and Citigroup's accounting and disclosure framework for contingencies, including for any litigation, regulatory, and tax matters disclosed herein, see Note 27 to the Consolidated Financial Statements in Citi's 2019 Annual Report on Form 10-K.

Corporate Bonds Antitrust Litigation

On April 21, 2020, a complaint was filed against Citigroup, CGMI, and other defendants in the United States District Court for the Southern District of New York, asserting that defendants violated federal antitrust law by unreasonably restraining the trade of odd-lots of corporate bonds in the secondary market. The complaint seeks declaratory and injunctive relief, treble damages, pre- and post-judgment interest, and costs. The complaint is captioned LITOVICH, ET AL. v. BANK OF AMERICA CORPORATION, ET AL. Additional information concerning this action is publicly available in court filings under the docket number 1:20 Civ. 03154 (Liman, J.).

Foreign Exchange Matters

Antitrust and Other Litigation: On May 28, 2020, in ALLIANZ GLOBAL INVESTORS, ET AL. v. BANK OF AMERICA CORPORATION, ET AL., the court granted in part and denied in part defendants' motion to dismiss the second amended complaint. Additional information concerning this action is publicly available in court filings under the docket number 18 Civ. 10364 (S.D.N.Y.) (Schofield, J.).

On April 30, 2020, in NYPL v. JPMORGAN CHASE & CO., ET AL., plaintiffs filed a motion for class certification. Additional information concerning this action is publicly available in court filings under the docket number 15 Civ. 9300 (S.D.N.Y.) (Schofield, J.).

On April 30, 2020, in J WISBEY & ASSOCIATES PTY LTD v. UBS AG & ORS, plaintiffs filed an application to amend their pleadings. Additional information concerning this action is publicly available in court filings under the docket number VID567/2019.

Interbank Offered Rates–Related Litigation and Other Matters

Antitrust and Other Litigation: On April 24, 2020, in IN RE ICE LIBOR ANTITRUST LITIGATION, plaintiffs filed notice of appeal with the United States Court of Appeals for the Second Circuit from the district court's grant of defendants' motion to dismiss the consolidated class action complaint. Additional information concerning these actions is publicly available in court filings under the docket numbers 19 Civ. 439 (S.D.N.Y.) (Daniels, J.) and 20-1492 (2d Cir.).

Sovereign Securities Matters

Antitrust and Other Litigation: On June 16, 2020, in IN RE GSE BONDS ANTITRUST LITIGATION, the court granted final approval of a settlement with CGMI and 11 other defendants. Additional information concerning this action is publicly available in court filings under the docket number 19 Civ. 1704 (S.D.N.Y.) (Rakoff, J.).

On June 1, 2020, in IN RE SSA BONDS ANTITRUST LITIGATION, plaintiffs filed a notice of appeal with the United States Court of Appeals for the Second Circuit from the district court's grant of defendants' motion to dismiss the second amended consolidated class action complaint related to the supranational, subsovereign, and agency (SSA) bond market. Additional information concerning these actions is publicly available in court filings under the docket numbers 16 Civ. 03711 (S.D.N.Y.) (Ramos, J.) and 20-1759 (2d Cir.).

On June 25, 2020, in STACHON v. BANK OF AMERICA, N.A., ET AL., plaintiff voluntarily dismissed the action without prejudice in light of the dismissal of the IN RE SSA BONDS ANTITRUST LITIGATION. Additional information concerning this action is publicly available in court filings under the docket number 19 Civ. 1205 (S.D.N.Y.) (Swain, J.).

Settlement Payments

Payments required in settlement agreements described above have been made or are covered by existing litigation or other accruals.

Extract from pages 213 to 214 of the Citigroup, Inc. Form 10-Q dated 4 November 2020 (and filed with the SEC in respect of the quarterly period ended 30 September 2020)

23. CONTINGENCIES

The following information supplements and amends, as applicable, the disclosure in Note 23 to the Consolidated Financial Statements of Citigroup's Second Quarter of 2020 Form 10-Q and First Quarter of 2020 Form 10-Q and Note 27 to the Consolidated Financial Statements in Citi's 2019 Annual Report on Form 10-K. For purposes

of this Note, Citigroup, its affiliates and subsidiaries and current and former officers, directors, and employees, are sometimes collectively referred to as Citigroup and Related Parties.

In accordance with ASC 450, Citigroup establishes accruals for contingencies, including the litigation, regulatory, and tax matters disclosed herein, in Note 23 to the Consolidated Financial Statements of Citigroup's Second Quarter of 2020 Form 10-Q and First Quarter of 2020 Form 10-Q, or Note 27 to the Consolidated Financial Statements in Citi's 2019 Annual Report on Form 10-K, when Citigroup believes it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. Once established, accruals are adjusted from time to time, as appropriate, in light of additional information. The amount of loss ultimately incurred in relation to those matters may be substantially higher or lower than the amounts accrued for those matters.

If Citigroup has not accrued for a matter because the matter does not meet the criteria for accrual (as set forth above), or Citigroup believes an exposure to loss exists in excess of the amount accrued for a particular matter, in each case assuming a material loss is reasonably possible, Citigroup discloses the matter. In addition, for such matters, Citigroup discloses an estimate of the aggregate reasonably possible loss or range of loss in excess of the amounts accrued for those matters as to which an estimate can be made. At September 30, 2020, Citigroup's estimate of the reasonably possible unaccrued loss for these matters was approximately \$1.3 billion in the aggregate.

As available information changes, the matters for which Citigroup is able to estimate will change, and the estimates themselves will change. In addition, while many estimates presented in financial statements and other financial disclosures involve significant judgment and may be subject to significant uncertainty, estimates of the range of reasonably possible loss arising from litigation, regulatory, tax, or other matters are subject to particular uncertainties. For example, at the time of making an estimate, Citigroup may have only preliminary, incomplete, or inaccurate information about the facts underlying the claim; its assumptions about the future rulings of the court or other tribunal on significant issues, or the behavior and incentives of adverse parties, regulators, or tax authorities may prove to be wrong; and the outcomes it is attempting to predict are often not amenable to the use of statistical or other quantitative analytical tools. In addition, from time to time an outcome may occur that Citigroup had not accounted for in its estimates because it had deemed such an outcome to be remote. For all these reasons, the amount of loss in excess of accruals ultimately incurred for the matters as to which an estimate has been made could be substantially higher or lower than the range of loss included in the estimate.

Subject to the foregoing, it is the opinion of Citigroup's management, based on current knowledge and after taking into account its current legal accruals, that the eventual outcome of all matters described in this Note would not be likely to have a material adverse effect on the consolidated financial condition of Citigroup. Nonetheless, given the substantial or indeterminate amounts sought in certain of these matters and the inherent unpredictability of such matters, an adverse outcome in certain of these matters could, from time to time, have a material adverse effect on Citigroup's consolidated results of operations or cash flows in particular quarterly or annual periods.

For further information on ASC 450 and Citigroup's accounting and disclosure framework for contingencies, including for any litigation, regulatory, and tax matters disclosed herein, see Note 27 to the Consolidated Financial Statements in Citi's 2019 Annual Report on Form 10-K.

Foreign Exchange Matters

Antitrust and Other Litigation: On July 28, 2020, in ALLIANZ GLOBAL INVESTORS, ET AL. v. BANK OF AMERICA CORPORATION, ET AL., plaintiffs filed a third amended complaint. On September 4, 2020, defendants filed an answer. Additional information concerning this action is publicly available in court filings under the docket number 18 Civ. 10364 (S.D.N.Y.) (Schofield, J.).

On May 26, 2020, in GERTLER, ET AL. v. DEUTSCHE BANK AG, the amended motion for certification was served on Citigroup and Citicorp. On August 11, 2020, Citibank moved to dismiss the petition for certification. Additional information concerning this action is publicly available in court filings under the docket number CA 29013-09-18.

Interbank Offered Rates-Related Litigation and Other Matters

Antitrust and Other Litigation: On September 17, 2020, in IN RE LIBOR-BASED FINANCIAL INSTRUMENTS ANTITRUST LITIGATION, the court granted final approval of a settlement between Citigroup, Citibank, and Citigroup Global Markets Inc. (CGMI), and a class of purchasers of exchange-traded Eurodollar futures and options. Additional information concerning these actions is publicly available in court filings under the docket numbers 11 MD 2262 (S.D.N.Y.) (Buchwald, J.) and 17-1569 (2d Cir.).

On August 18, 2020, individual borrowers and consumers of loans and credit cards filed an action against Citigroup, Citibank, CGMI, and other defendants, captioned MCCARTHY, ET AL. v. INTERCONTINENTAL EXCHANGE, INC., ET AL., in the United States District Court for the Northern District of California. Plaintiffs allege that defendants conspired to fix ICE LIBOR, assert claims under the Sherman Act and the Clayton Act, and seek declaratory relief, injunctive relief, and treble damages. Additional information concerning this action is publicly available in court filings under the docket number 20 Civ. 5832 (N.D. Cal.) (Donato, J.).

Revlon Credit Facility Litigation

On August 12, 2020, Citibank and numerous other parties were named as defendants in an action filed in the United States District Court for the Southern District of New York under the caption UMB BANK, NATIONAL ASSOCIATION V. REVLON, INC., ET AL. Plaintiff alleges that, with respect to a 2016 credit agreement between Revlon and various lenders for which Citibank served as administrative and collateral agent, the defendants deprived lenders of the collateral securing loans they made to Revlon under the credit agreement. The claims against Citibank include breach of the implied covenant of good faith and fair dealing, aiding and abetting conversion, breach of contract, tortious interference with contract, and actual and constructive fraudulent transfer. Additional information concerning this action is publicly available in court filings under the docket number 20- CV-6352 (S.D.N.Y.) (Schofield, J.).

Shareholder Derivative and Securities Litigation

On October 16, 2020, a derivative action captioned ANDERSEN V. CORBAT, ET AL. was filed in the United States District Court for the Southern District of New York on behalf of Citigroup (as nominal defendant) against Citigroup's directors. Plaintiff asserts claims for breach of fiduciary duty and unjust enrichment in connection with defendants' alleged failures to implement adequate internal controls. Plaintiff also asserts claims for violations of Section 14(a) of the Securities Exchange Act of 1934 in connection with statements in Citigroup's 2019 and 2020 Proxy Statements. Additional information concerning this action is publicly available in court filings under the docket number 1:20-cv-08669 (S.D.N.Y.) (Marrero, J.).

On October 30, 2020, a putative class action complaint captioned CITY OF SUNRISE FIREFIGHTERS' PENSION FUND v. CITIGROUP INC., ET AL., was filed in the United States District Court for the Southern District of New York against Citigroup and certain of its officers or former officers, asserting violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 in connection with defendants' alleged misstatements concerning Citigroup's internal controls. The complaint seeks compensatory damages, equitable and injunctive relief, and costs. Additional information concerning this action is publicly available in court filings under the docket number 1:20-CV-9132 (S.D.N.Y.) (Marrero, J.).

Sovereign Securities Matters

Antitrust and Other Litigation: On September 21, 2020, the City of New Orleans and related entities filed an action against CGMI and other defendants, captioned CITY OF NEW ORLEANS, ET AL. v. BANK OF AMERICA CORPORATION, ET AL., in the United States District Court for the Eastern District of Louisiana. Plaintiffs allege that defendants conspired to manipulate the market for bonds issued by U.S. government-sponsored agencies. Plaintiffs assert claims for violations of the Sherman Act and seek treble damages and injunctive relief. Additional information concerning this action is publicly available in court filings under the docket number 20 Civ. 2570 (E.D. La.) (Vitter, J.).

Tribune Company Bankruptcy

On July 6, 2020, the Tribune noteholders filed a petition for a writ of certiorari in the United States Supreme Court. Additional information concerning this action is publicly available in court filings under the docket numbers 12 MC 2296 (S.D.N.Y.) (Cote, J.), 13-3992 (2d Cir.), and 20-8 (U.S.).

Variable Rate Demand Obligation Litigation

On November 2, 2020, in CITY OF PHILADELPHIA v. BANK OF AMERICA CORP., ET AL. and MAYOR AND CITY COUNCIL OF BALTIMORE v. BANK OF AMERICA CORP., ET AL., the court granted in part and denied in part defendants' motion to dismiss the consolidated complaint. Additional information concerning this action is publicly available in court filings under the docket numbers 19-CV-1608 (S.D.N.Y.) (Furman, J.) and 19-CV-2667 (S.D.N.Y.) (Furman, J.).

Wire Transfer Litigation

On August 17, 18, and 20, 2020, Citibank filed actions in the United States District Court for the Southern District of New York, which have been consolidated under the caption IN RE CITIBANK AUGUST 11, 2020 WIRE TRANSFERS. The actions relate to a payment erroneously made by Citibank on August 11, 2020, in its capacity as administrative agent for a Revlon credit facility. The action seeks the return of the erroneously transferred funds from certain fund managers. Citibank has asserted claims for unjust enrichment, conversion, money had and received, and payment by mistake. The court issued temporary restraining orders related to the subject funds, and trial is scheduled for December 9 and 10, 2020. Additional information concerning this action is publicly available in court filings under the docket number 20-CV-6539 (S.D.N.Y.) (Furman, J.).

Settlement Payments

Payments required in settlement agreements described above have been made or are covered by existing litigation or other accruals.

DOCUMENTS INCORPORATED BY REFERENCE

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

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

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

For the purposes of this Series Prospectus, 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 Prospectus) 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 Prospectus and (b) the Conditions and the Base Prospectus, the Pricing Terms and this Series Prospectus will prevail.

- 2 The up-to-date articles of association (*statuts*) of SPIRE dated 26 May 2016 (the “**Articles**”). A copy of the Articles can be found at www.spiresea.com/documents.
- 3 The audited financial statements of the Issuer for the financial year ended 31 December 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>.
- 4 The audited financial statements of the Issuer for the financial year ended 31 December 2019 (the “**2019 Accounts**”). A copy of the 2019 Accounts can be found at <https://www.spiresea.com/media/1034/spire-sa-signed-2019-financial-statements.pdf>.
- 5 The audited financial statements of Citigroup Global Markets Limited for the financial year ended 31 December 2018 (the “**Citigroup 2018 Accounts**”). A copy of the Citigroup 2018 Accounts can be found at https://www.ise.ie/debt_documents/2018%20CGML%20financial%20statements%20Unlinked%20for%20signing_9e36bb8c-4c83-44b8-b2f9-eedb15813b09.pdf.
- 6 The audited financial statements of Citigroup Global Markets Limited for the financial year ended 31 December 2019 (the “**Citigroup 2019 Accounts**”). A copy of the Citigroup 2019 Accounts can be found at https://www.rns-pdf.londonstockexchange.com/rns/9547V_1-2020-8-12.pdf.

Each document above shall be incorporated in, and form part of this Series Prospectus, 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 Prospectus 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 Prospectus. The documents incorporated by reference above have been filed with the Central Bank of Ireland and Euronext Dublin.

PRICING TERMS

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

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

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

Pricing Terms

dated 30 November 2020

Single Platform Investment Repackaging Entity SA

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

acting in respect of its Compartment 2020-92

Legal Entity Identifier (LEI): 635400AXHEAFQKFFNO47

Issue of Series 2020-92 EUR 100,000,000 Fixed Rate Secured Notes due 2040

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 2020 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended or superseded, the "**Prospectus Regulation**"). This section titled "Pricing Terms" (including any schedules or annexes hereto) constitutes the Pricing Terms of the Notes described herein (the "**Pricing Terms**") and the Notes issued by the Issuer will be subject to the Master Conditions and these Pricing Terms. For the 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. These Pricing Terms **do not** constitute Final Terms of the Notes for the purposes of the Prospectus Regulation. The Base Prospectus has been published on the website of Euronext Dublin (www.ise.ie).

By purchasing the Notes, the Noteholders hereby ratify the selection of each member of the board of directors of SPIRE, as identified in the Base Prospectus, and confirm that such ratification is being made without selection or control by Citigroup Global Markets Limited or any of its affiliates.

GENERAL

- 1 Issuer: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2020-92
- 2 (i) Series Number: 2020-92
A separate compartment has been created by the Board in respect of the Notes ("**Compartment 2020-92**"). Compartment 2020-92 is a separate part of SPIRE's assets and liabilities. The Collateral (relating to the Notes) is exclusively available to satisfy the rights of the Noteholders (in accordance with the terms and conditions set out in these Pricing Terms) and the rights of the other Secured Creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Compartment 2020-92, as contemplated by the articles of association (*statuts*) of SPIRE dated 26 May 2016.
- (ii) Tranche Number: 1
- 3 Specified Currency: Euro ("**EUR**")
- 4 Aggregate principal amount of Notes:
 - (i) Series: EUR 100,000,000
 - (ii) Tranche: EUR 100,000,000
- 5 Issue price: 100 per cent. of the aggregate principal amount of the Notes
- 6 (i) Specified Denominations: EUR 125,000
(ii) Calculation Amount: EUR 125,000
- 7 (i) Issue Date: 30 November 2020
(ii) Interest Commencement Date: Issue Date
- 8 Maturity Date: 15 February 2040
- 9 Business Days applicable to Maturity Date: London, New York and TARGET
- 10 Standard Terms: Applicable
- 11 Interest Basis: Fixed 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 Board approval for issuance of Notes obtained: 25 November 2020

- 15 Transaction Documents: As per Master Conditions
- 16 Transaction Parties: As per Master Conditions

MORTGAGED PROPERTY

17 Mortgaged Property:

- (i) Original Collateral: The Original Collateral shall comprise United States Dollars ("USD") 118,380,000 in principal amount of an issue by the United States of America of inflation index linked notes due 15 February 2040 identified below:

Original Collateral Obligor: United States of America
 Address: 1600 Pennsylvania Avenue, NW
 Washington, DC 20500
 United States

Country of Incorporation: United States of America

Business Activities: Sovereign

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

Asset:

ISIN: US912810QF84

Coupon: 2.125 per cent. per annum, subject to the inflation index linked provisions contained in the terms and conditions of the Original Collateral

Maturity: 15 February 2040

Currency: USD

Governing Law: New York Law

Senior/Subordinated: Senior unsecured

Listed on the following stock exchanges: Frankfurt Stock Exchange, Berlin Stock Exchange and EuroTLX

- (ii) Original Collateral Obligor Reference Date: 16 November 2020
- (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: Citigroup Global Markets Limited
- (vii) Swap Guarantor: Not Applicable

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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

21 Fixed Rate Note Provisions:	Applicable
(i) Rate of Interest:	0.419 per cent. per annum payable annually in arrear
(ii) Interest Payment Dates:	15 February in each year, with the first such date being 15 February 2021 and the last such date being 15 February 2040.
(iii) Interest Period End Dates:	15 February in each year, with the first such date being 15 February 2021 and the last such date being 15 February 2040.
(iv) Business Days applicable to Interest Payment Dates and Interest Period End Dates:	London, New York and TARGET
(v) Business Day Convention applicable to Interest Payment Dates:	Following Business Day Convention
(vi) Business Day Convention applicable to Interest Period End Dates:	No Adjustment
(vii) Day Count Fraction:	30/360
(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
22 Floating Rate Note Provisions:	Not Applicable
23 Variable-linked Interest Rate Note Provisions:	Not Applicable
24 Default Interest:	As per Master Conditions
25 U.S. Withholding Note/U.S. tax form collection required:	Applicable

PROVISIONS RELATING TO REDEMPTION

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

28	Liquidation:	As per Master Conditions
29	Relevant Regulatory Law Reference Date:	16 November 2020

FURTHER TERMS

30	Further terms:	Not Applicable
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FORM OF NOTES AND AGENTS

31	Form of Notes:	Registered Notes: 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:	London, New York and TARGET
35	Trustee, Agents, Custodian, Vendor:	
	(i) Trustee:	HSBC Corporate Trustee Company (UK) Limited
	(ii) Calculation Agent:	Citigroup Global Markets Limited Citigroup Centre 25 Canada Square, Canary Wharf London E14 5LB United Kingdom
	(iii) Custodian:	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
	(iv) Disposal Agent:	Citigroup Global Markets Limited Citigroup Centre 25 Canada Square, Canary Wharf London E14 5LB United Kingdom
	(v) Issuing and Paying Agent:	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
	(vi) Additional Paying Agent(s):	Not Applicable
	(vii) Registrar:	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
	(viii) Transfer Agent(s):	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom

(ix) Vendor: Citigroup Global Markets Limited

DETAILS RELATING TO THE CREDIT SUPPORT ANNEX

- 36 Base Currency: EUR
- 37 Eligible Currency: EUR and USD
- 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:

Eligible Credit Support (VM) for the Swap Counterparty	
<i>Description:</i>	<i>Valuation Percentage:</i>
Cash in EUR	100%.
Negotiable debt obligations issued by the Government of Austria, Belgium, France, Germany and the Netherlands denominated in the lawful currency of the relevant country and issued on the relevant domestic market.	As set out in the Bonds Maturity Table below.

Bond Maturity Table	
<i>Where such debt obligation has a residual maturity of:</i>	<i>Valuation Percentage:</i>
Less than 1 year	99.5%
Greater than or equal to 1 year but less than or equal to 5 years	98.5%
Greater than 5 years	97%

Eligible Credit Support (VM) for the Issuer and the Swap Counterparty	
<i>Description:</i>	<i>Valuation Percentage:</i>
The assets or property specified in these Pricing Terms as forming part of the Original Collateral.	95%
Any other asset or property notified by the Swap Counterparty to the Issuer in writing from time to time, provided such assets are available to the Issuer in respect of the Series.	Such percentage as notified by the Swap Counterparty to the Issuer in writing from time to time.

- 40 Credit Support Eligibility Conditions (VM): With respect to negotiable debt obligations posted by the Swap Counterparty only, such debt obligations must, at the relevant Valuation date:
- (i) not be a derivative of a security or an inflation-linked security;
 - (ii) have an outstanding maturity of less than 15 years;
 - (iii) be rated at least (a) BBB by Standard & Poor's or Fitch Ratings Limited or (b) Baa2 by Moody's Investors Service, Inc. For this purpose, if an obligation has more than one rating, the highest rating shall be used.
- 41 Minimum Transfer Amount for the Issuer: EUR 100,000
- 42 Minimum Transfer Amount for the Swap Counterparty: EUR 100,000
- 43 Valuation Date: Each day from, and including, the day falling two Reference Business Days following the Issue Date, provided that if commercial banks are not open for business (including dealings in foreign exchange and foreign currency deposits) in each Valuation Date Location for Party A and each Valuation Date Location for Party B (a day meeting such criteria, a "**Valid Valuation Date**") on any such day, the Valuation Date shall be the immediately following Valid Valuation Date.
- 44 Valuation Date Location: London, New York and TARGET
- 45 Interest Rate (VM) for cash forming part of the Swap Counterparty's Credit Support Balance (VM): Custodian's prevailing rate (which for the avoidance of doubt shall mean the Custodian's standard overnight rate (which may be positive or negative) offered for deposits in the relevant currency as of the relevant time as determined by the Custodian)

DISTRIBUTION

- 46 Dealer: Citigroup Global Markets Limited
- 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 regulated market. There can be no assurance that any such listing will be maintained.
- (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 100,000,000

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: XS2262268340

Common Code: 226226834

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 free of payment

AMENDMENTS AND SUPPLEMENTS TO THE TRANSACTION DOCUMENTS

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

1 Amendments and Supplements to the Master Swap Terms

Part A – Schedule

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.	(i) Prior to the first scheduled payment date under the Agreement;
		(ii) promptly upon reasonable demand by Party B; and
		(iii) promptly upon learning that any such form, document or certificate previously provided by Party A has become obsolete or incorrect.
Party B	A correct, complete and executed U.S. Internal Revenue Service Form W-8BEN-E, or any successor thereto, together with appropriate attachments.	(i) Prior to the first scheduled payment date under this Agreement;
		(ii) promptly upon reasonable demand by Party A; and
		(iii) promptly upon learning that any such form, document or certificate previously provided by

Party B has become
obsolete or incorrect.

Party A and Party B	Any other form or document, accurately completed and in a manner reasonably satisfactory to the other party, that may be required or reasonably requested in order for such party to comply with information reporting requirements under applicable law.	Promptly upon the reasonable demand by the other party.
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1.1.3 Party A's Office for the purposes of Part 4(d) (*Multibranch Party*) of the ISDA Schedule is London. 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 be made (unless otherwise specified, part and paragraph references are to parts and paragraphs in the ISDA Schedule):

1.2.1 Paragraph (b) (*Process Agent*) of Part 4 (*Miscellaneous*) of Part A of the Master Swap Terms shall be amended by deleting "21 Palmer Street, London, SW1H 0AD" and inserting the following in its place: "6th Floor, 125 London Wall, London, EC2Y 5AS".

Part B – Credit Support Annex

1.3 The following elections shall apply (unless otherwise specified, paragraph references are to paragraphs in the Credit Support Annex):

1.3.1 The account details of Party A shall be separately provided by Party A to Party B from time to time.

1.3.2 The account details of Party B shall be:

CSA Cash Account (EUR)

Correspondent Bank: HSBC France S.A.

Correspondent Bank Swift Code: CCFRFRPP

Beneficiary Bank: HSBC Bank plc

Beneficiary Bank Swift Code: MIDLGB22

For further credit to: Single Platform Investment Repackaging Entity SA, acting in respect of its
Compartment 2020-92

A/C No: 85876939

Ref: SPIRE Series 2020-92

XS2262268340

CSA Custody Account

HSBC Bank plc

A/C of: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment
2020-92

A/C No: 404258

Ref: SPIRE Series 2020-92

XS2262268340

2 Amendments and Supplements to the Master Dealer Terms

2.1 The following election shall apply:

2.1.1 For the purpose of Clause 17 (*Manufacturing Obligations*):

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

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

3 Amendments and Supplements to the Master Collateral Sale Terms

3.1 The following elections shall apply:

3.1.1 “Original Collateral Sale Date” means 30 November 2020.

3.1.2 “Original Collateral Sale Price” means USD 216,888,025.32.

FORM OF CONFIRMATION OF SWAP TRANSACTION

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Swap Confirmation

Date: 30 November 2020

To: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2020-92 ("**SPIRE**")

From: Citigroup Global Markets Limited

Re: Swap Transaction relating to SPIRE Series 2020-92 EUR 100,000,000 Fixed Rate Secured Notes due 2040 (the "**Notes**")

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

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

This Confirmation supplements, forms a part of and is subject to, the ISDA 2002 Master Agreement dated the Issue Date (the "**Agreement**") entered into between Citigroup Global Markets Limited ("**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:	16 November 2020
	Notwithstanding Section 3.7 of the 2006 Definitions, the parties agree that they have entered into the Transaction to which this Confirmation relates on the Signing Date.
Effective Date:	30 November 2020
Termination Date:	Maturity Date of the Notes
Calculation Agent:	Citigroup Global Markets Limited
Business Days:	London, New York and TARGET (unless otherwise specified)
Business Day Convention:	Following (unless otherwise specified)

2 Party A Fixed Amount

Party A Fixed Amount Payer:	Party A
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Party A Fixed 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 Fixed 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 Fixed Amount Payment Date relates in respect of the Notes then outstanding.

3 Party B Fixed Amount

Party B Fixed Amount Payer: Party B

Party B Fixed Amount Payment Date(s): 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. 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 provided that 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 where the Notes are not redeemed early as a result of an Original Collateral Disruption Event.

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.

4 Party A Interim Exchange Amounts

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

5 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.

6 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 provided that 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 where the Notes are not redeemed early as a result of an Original Collateral Disruption Event.

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.

7 Termination Amounts

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

- (a) not take into account the related early redemption of the Notes in calculating the Party A Fixed Amounts or the Party A Final Exchange Amount;
- (b) take into account the Party A Interim Exchange Amount agreed in respect of the Early Termination Date, which shall be treated as a Party A Interim Exchange Date, but shall not take account of any Party A Interim Exchange Amounts that may have accrued following the Early Termination Date;

- (c) assume that interest and principal, as applicable, will be payable in respect of the Notes until (and including) the Maturity Date of the Notes;
- (d) assume that scheduled interest and principal, as applicable, will be payable on the Collateral until the scheduled maturity date of the Collateral; and
- (e) not take into account any interest payable pursuant to Section 9(h)(ii)(1) of the Agreement in relation to any amount that would, but for Section 2(a)(iii), have become payable under this Transaction on or after an Early Redemption Trigger Date and on or prior to the Early Termination Date.

8 Account Details

USD Account details of Party A: (in respect of Party B Fixed Amount and Party B Final Exchange)	Bank: Citibank New York BIC: CITIUS33 (or ABA: 021000089) Beneficiary: Citigroup Global Markets Limited Account #: 30761652 Reference: Swap Operations
EUR Account details of Party B: (in respect of Party A Fixed Amount 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 2020-92 A/C No: 85876912 Ref: SPIRE Series 2020-92 XS2262268340
EUR Account details of Party B: (in respect of Party A Interim Exchange Amounts)	Correspondent Bank: HSBC France S.A. Correspondent Bank Swift Code: CCFRFRPP Beneficiary Bank: HSBC Bank plc Beneficiary Bank Swift Code: MIDLGB22 A/C of: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2020-92 A/C No: 85978334 Ref: SPIRE Series 2020-92 XS2262268340

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

CITIGROUP GLOBAL MARKETS LIMITED as Party A

By:

Name:

Title:

Confirmed on the date first above written:

**SINGLE PLATFORM INVESTMENT REPACKAGING ENTITY SA, ACTING IN RESPECT OF ITS
COMPARTMENT 2020-92** as Party B

By:

Name:

TAXATION

Prospective investors in Notes should read the corresponding section of the Base Prospectus set out in pages 232 to 236 therein.

SUBSCRIPTION AND SALE

Prospective investors in Notes should read the corresponding section of the Base Prospectus set out in pages 237 to 241 therein.

GENERAL INFORMATION

- 1 The issue of the Notes was authorised by a resolution of the Board on 25 November 2020.
- 2 Maples and Calder (Ireland) LLP has been appointed by the Issuer to act as its listing agent in Ireland.
- 3 The Base Prospectus is available on the following website: https://www.spiresea.com/media/1031/spire-2020_base-prospectus.pdf.
- 4 The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 226226834. The International Securities Identification Number for the Notes is XS2262268340.
- 5 The Issuer does not intend to provide post-issuance information in relation to the Notes or the Collateral (as described in the Conditions of the Notes).
- 6 The website of the Issuer is <https://www.spiresea.com>.
- 7 The website of the Swap Counterparty is www.citigroup.com.
- 8 Any websites included in the Base Prospectus or this Series Prospectus are for information purposes only and do not form part of the Base Prospectus or this Series Prospectus unless incorporated by reference into the Base Prospectus or this Series Prospectus.
- 9 The Issuer has appointed Sanne Group (UK) Limited of 6th Floor, 125 London Wall, London, EC2Y 5AS 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 30 November 2020.
- 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 2019 (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>:
 - (i) up to-date articles of association (*statuts*) of SPIRE dated 26 May 2016; and
 - (ii) the Master Trust Terms.The Articles of Association of Citigroup Global Markets Limited can also be found at: https://www.ise.ie/debt_documents/CGML%20Articles%20of%20Association_21fa092b-f7c7-488d-a700-4e1cbcd3fe44.pdf.
- 13 For so long as any Notes remain outstanding, copies of the Series Prospectus, which contains a list of the amendments, if any, made to the Master Trust Terms in respect of the Notes, can be found at www.ise.ie.
- 14 For so long as one or more Notes remain outstanding, copies of the 2019 Accounts are available in printed form free of charge for inspection by holders of, or counterparties to, the Notes during the hours between 9.00 a.m. and 5.00 p.m. (with respect to the location of the relevant offices specified below) on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of SPIRE and at the Specified Office of the Issuing and Paying Agent.

Issuer

**Single Platform Investment Repackaging Entity SA
(acting in respect of its Compartment 2020-92)**

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

Trustee

HSBC Corporate Trustee Company (UK) Limited

8 Canada Square
London E14 5HQ
United Kingdom

Custodian, Issuing and Paying Agent, Registrar and Transfer Agent

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

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

Citigroup Global Markets Limited

Citigroup Centre
25 Canada Square, Canary Wharf
London E14 5LB
United Kingdom

Legal Advisers

*to the Dealer
in respect of English law*

Linklaters LLP

One Silk Street
London
EC2Y 8HQ
United Kingdom

*to the Issuer
in respect of Luxembourg law*

Allen & Overy SCS

inscrite au Barreau de Luxembourg

5 avenue John F. Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

Listing Agent

Maples and Calder (Ireland) LLP

75 St. Stephen's Green
Dublin 2
Ireland

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