

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 2020-249

Issue of Series 2020-249 EUR 75,000,000 Fixed Rate Secured Notes due 2052

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 2020-249 (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**").

The Notes are not rated.

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.

Prospective investors 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

J.P. Morgan

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 investors 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 PRIIPs 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 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 investors in the Notes (including investors 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).

If such an investor is purchasing the Notes on their issue date, such an investor shall also be required to provide the Dealer with a letter containing a representation substantially in the same form as the deemed representation specified above.

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 investors 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 investors 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 a 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 INVESTORS 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.

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RISK FACTORS

In respect of this Series only, the risk factor set out below should be read in addition to those set out in pages 23 to 56 of the Base Prospectus.

Optional Termination

The Notes will redeem early if the Calculation Agent determines that the Optional Termination Condition is satisfied on the Optional Determination Date. It is uncertain whether the Optional Termination Condition will be satisfied on such date. No Optional Termination may occur if either (i) there has been a substitution of the Original Collateral or (ii) an Early Redemption Trigger Date has occurred, in each case on or prior to the Optional Determination Date.

If the Calculation Agent determines that an Optional Termination has occurred, (i) any obligations to deliver Eligible Credit Support (VM) pursuant to the terms of the Credit Support Annex shall cease to apply and each party that has received Eligible Credit Support (VM) shall return to the other party Equivalent Credit Support (VM), (ii) the Original Collateral will be liquidated; (iii) each Note will fall due for redemption at its Optional Redemption Amount and (iv) any accrued but unpaid interest on the Notes will be paid on the Optional Termination Date. The Optional Redemption Amount in respect of each Note will be an amount equal to 100 per cent. of the Specified Denomination of that Note.

DESCRIPTION OF J.P. MORGAN AG

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

General

J.P. Morgan AG is a stock corporation under the German Stock Corporation Act (Aktiengesetz) of 1965, incorporated in Germany on 5 December 1974. J.P. Morgan AG is domiciled in Germany, its registered office is at TaunusTurm, Taunustor 1, 60310 Frankfurt am Main and its telephone number is +49 69 71240. J.P. Morgan AG is registered on the German Commercial Register (*Handelsregister*) at District court Frankfurt am Main, HRB No. 16861. As of 31 December 2019, the total assets of J.P. Morgan AG were EUR 44,157 million.

Business

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

Regulation and supervision

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

Recent Events

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

Management of J.P. Morgan AG

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

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

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

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

Name	Position
Mark S. Garvin	Chairman of the Supervisory Board, Managing Director
Guy America	Vice Chairman of the Supervisory Board, Managing Director
Elena Korablina	Managing Director

Wanda Eriksen	Independent Non-Executive Director
Thomas Freise	Employee Representative
Christoph Fickel	Employee Representative

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

Board Committees

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

Corporate Governance

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

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

As at 31 December 2019, the issued share capital of J.P. Morgan AG was EUR 1,867,200,000 made up of 160,000,000 ordinary shares of EUR 11.67.

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

Auditor of J.P. Morgan AG

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

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft audited the financial statements of J.P. Morgan AG for the fiscal years ended 31 December 2019 and 31 December 2018 and expressed an unqualified opinion on such financial statements in its reports dated 23 April 2020 and 11 April 2019.

Material Contracts

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

Significant or Material Change

There was a capital injection of EUR 932 million (USD 1 billion) in March 2020 into J.P. Morgan AG by its parent, J.P. Morgan International Finance Limited. There were further capital injections of EUR 4.2 billion (USD 5 billion) in September 2020 and EUR 2.6 billion (USD 3 billion) in October 2020 into J.P. Morgan AG by J.P. Morgan International Finance Limited. Other than that, there has been no significant change in the financial or trading position of J.P. Morgan AG since 31 December 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

J.P. Morgan AG since 31 December 2019 (the date of its most recently published audited annual financial statements).

Litigation

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

Financial Statements

J.P. Morgan AG has prepared audited financial statements in respect of its financial years ending 31 December 2019 and 31 December 2018. J.P. Morgan AG will prepare annually and publish audited financial statements, with explanatory notes. These financial statements will be available from its registered office at TaunusTurm, Taunustor 1, 60310 Frankfurt am Main.

Documents Available for Inspection

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

- (i) the Articles of Association (Satzung) of J.P. Morgan AG; and
- (ii) the audited financial statements of J.P. Morgan AG in respect of its financial years ending 31 December 2019 and 31 December 2018.

Additional Information

J.P. Morgan AG carries short term credit ratings of P-1/A-1/F1+ and long term credit ratings of Aa3/A+/AA from Moody's Investors Service, Inc., Standard & Poor's Financial Services LLC and Fitch Ratings, Inc. respectively. Moody's Investors Service, Inc., Standard & Poor's Financial Services LLC and Fitch Ratings, Inc. are registered in the United States and are not registered under Regulation (EC) 1060/2009. However, their ratings have been endorsed by Moody's, S&P and Fitch, respectively, in accordance with the CRA Regulation. Fitch, Moody's and S&P are established in the EU and registered under the CRA Regulation.

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

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 investors 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 J.P. Morgan AG for the financial year ended 31 December 2018. A copy of the 2018 Accounts can be found at <https://www.jpmorgan.com/content/dam/jpm/global/disclosures/de/english-version-of-disclosures/2018-annual-report-english.pdf>.
- 6 The audited financial statements of J.P. Morgan AG for the financial year ended 31 December 2019. A copy of the 2019 Accounts can be found at <https://www.jpmorgan.com/content/dam/jpm/global/disclosures/de/english-version-of-disclosures/2019-annual-report-english.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 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 5 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 2020-249

Legal Entity Identifier (LEI): 635400AXHEAFQKFFNO47

Issue of Series 2020-249 EUR 75,000,000 Fixed Rate Secured Notes due 2052

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 below, and confirm that such ratification is being made without selection or control by J.P. Morgan Securities plc or any of its affiliates.

Name	Principal Occupation
Rolf Caspers	Company Director
Marketa Stranska	Company Director
Sandra Bur	Company Director

GENERAL

- 1 Issuer: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2020-249
- 2 (i) Series Number: 2020-249
 A separate compartment has been created by the Board in respect of the Notes ("**Compartment 2020-249**"). Compartment 2020-249 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 2020-249, 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 75,000,000
 - (ii) Tranche: EUR 75,000,000
- 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: 5 November 2020
 (ii) Interest Commencement: Issue Date

- ement
Date:
- 8 Maturity Date: 25 May 2052
- 9 Business Days applicable to Maturity Date: London and TARGET
- 10 Standard Terms: Not Applicable. However, it is expected that certain other Programme Dealer(s) may agree with the Dealer to treat the Notes as if Standard Terms was specified as "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): Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.
- 13 Redemption/Payment Basis: Redemption at Final Redemption Amount, subject to the other provisions herein
- 14 Date of Board approval for issuance of Notes obtained: 2 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 EUR 75,000,000 in principal amount of senior unsecured notes due 25 May 2052 issued by the Republic of France identified below:
- Original Collateral Obligor: Republic of France
- Address: Agence France Trésor
139 Rue De Bercy F-75572
Paris Cedex 12
France

	Country of Incorporation:	Not Applicable
	Business Activities:	Sovereign
	Listed on the following stock exchanges / Admitted to trading on the following regulated market, equivalent third country market or SME growth market:	The regulated market of Euronext Paris
	Asset:	
	ISIN:	FR0013480613
	Coupon:	0.75 per cent. per annum
	Maturity:	25 May 2052
	Currency:	EUR
	Governing Law:	French law
	Listed on the following stock exchanges / Admitted to trading on the following markets:	The regulated market of Euronext Paris, MTS France, Electronic Bond Market (MOT), EuroTLX, All German Stock Exchanges, SEND
(ii)	Original Collateral Obligor Reference Date:	12 October 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, provided that: <ul style="list-style-type: none"> (a) the Instructing Noteholders shall make arrangements which are reasonably satisfactory to the Swap Counterparty to compensate the Swap Counterparty for any cost resulting from such substitution; and (b) following the delivery of an Original Collateral Substitution Notice by the Instructing Noteholders pursuant to Condition 5(c) (<i>Substitution of Original Collateral</i>), Condition 8(r) (<i>Optional Termination</i>) shall no longer apply.
(v)	Swap Agreement:	Applicable
(vi)	Swap Counterparty:	J.P. Morgan AG (Legal Entity Identifier (LEI): 549300ZK53CNGEEI6A29)
(vii)	Swap Guarantor:	Not Applicable

- | | |
|---|--|
| (viii) Credit Support Annex: | Applicable - Payable by Issuer and Swap Counterparty |
| (ix) Replacement Swap Counterparty Mechanics: | Not Applicable. However, it is expected that certain other Programme Dealer(s) may agree with the Dealer to treat the Notes as if Replacement Swap Counterparty Mechanics was specified as "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: | 0.975 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Dates: | 25 May in each year, with the first such date being 25 May 2021 and the last such date being 25 May 2052. |
| (iii) Interest Period End Dates: | 25 May in each year, with the first such date being 25 May 2021 and the last such date being 25 May 2052. |
| (iv) Business Days applicable to Interest Payment Dates and Interest Period End Dates: | London and TARGET |
| (v) Business Day | Following Business Day Convention |

- Convention
applicable
to Interest
Payment
Dates:
- (vi) Business Day Convention applicable to Interest Period End Dates: No Adjustment
- (vii) Day Count Fraction: 30/360
- (viii) Fixed Coupon Amount: EUR 1218.75 per Calculation Amount
- (ix) Broken Amount: EUR 677.08 per Calculation Amount payable on the Interest Payment Date falling on 25 May 2021
- (x) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
- 22 Floating Rate Note Provisions: Not Applicable
- 23 Variable-linked Interest Rate Note Provisions: Not Applicable
- 24 Default Interest: As per Master Conditions
- 25 U.S. Withholding Note/U.S. tax form collection required: No

PROVISIONS RELATING TO REDEMPTION

- 26 Specified Final Redemption Amount of each Note: 100 per cent. of the Specified Denomination

- 27 Early Redemption Amount of each Note: As defined in the Master Conditions
- 28 Liquidation: As per Master Conditions, subject to the modifications made in paragraph 30 of these Pricing Terms
- 29 Relevant Regulatory Law Reference Date: 12 October 2020

FURTHER TERMS

- 30 Further terms: The following amendments shall be made to the Conditions for this Series:
- Condition 1
(Definitions and Interpretation): The following definitions shall be included:
- “Estimated Early Termination Amount”** means the amount, if any, determined by the Calculation Agent, that would be payable by the Swap Counterparty to the Issuer (expressed as a positive number) or by the Issuer to the Swap Counterparty (expressed as a negative number) pursuant to section 6(e)(ii)(1) (but without reference to clause (3) of Section 6(e)(ii)) of the Swap Agreement as if the Swap Transaction relating to the Notes was terminated as of the Optional Termination Date on the basis that:
- (i) the Issuer is the sole Affected Party (as defined in the Swap Agreement);
 - (ii) EUR is the Termination Currency (as defined in the Swap Agreement);
 - (iii) the Swap Transaction will terminate on the scheduled maturity date of the Notes (and, for the avoidance of doubt, interest and principal will be payable in respect of the Original Collateral and the Notes until (and including) their respective scheduled maturity dates;
 - (iv) any collateralisation provided pursuant to the Credit Support Annex shall be disregarded; and
 - (v) all amounts due under the Swap Transaction up to and including the Optional Termination Date have been paid (and therefore such amounts shall be excluded from the calculation).
- “Optional Determination Date”** means 23 May 2025, provided that if such day is not a TARGET Business Day, then the Optional Determination Date shall be postponed to the next day that is a TARGET Business Day.
- “Optional Redemption Amount”** means, in respect of each Note outstanding on the Optional Termination Date, 100 per cent. of the Specified Denomination of that Note.
- “Optional Termination Condition”** means that:
- (a) the forward dirty market bid value of the Original Collateral for settlement on the Optional Termination Date (denominated in EUR and as determined by the Calculation Agent);
- plus* (if payable by the Swap Counterparty to the Issuer) or *minus* (if payable by the Issuer to the Swap Counterparty);

- (b) the absolute value of the Estimated Early Termination Amount of the Swap Agreement in respect of the Optional Termination Date;

is greater than or equal to the aggregate principal amount of the Notes then outstanding.

“Optional Termination Date” means the day falling two TARGET Business Days following the Optional Determination Date (as adjusted in accordance with the Business Day Convention).

Condition 8 (a) Condition 8 (*Redemption and Purchase*) shall be amended by including the following as a new Condition 8(r) (*Optional Termination*):

Condition 8 (Redemption and Purchase):

(r) Optional Termination

Subject to paragraph 17(iv)(b) of these Pricing Terms and provided that no Early Redemption Trigger Date has occurred for any reason, if the Calculation Agent determines that the Optional Termination Condition is satisfied on the Optional Determination Date (an **“Optional Termination”**), then:

- (i) the Calculation Agent shall give a notice (which notice may be delivered by way of email) of such determination (including a description in reasonable detail of the facts relevant to such determination) to the Issuer (copied to the Issuing and Paying Agent, the Trustee, the Swap Counterparty, the Custodian and the Disposal Agent) (the **“Optional Termination Notice”**) on the Optional Determination Date;
- (ii) the occurrence of an Optional Termination shall constitute a Liquidation Event and the Optional Termination Notice shall constitute a Liquidation Commencement Notice, in each case for the purpose of Condition 13(a) (*Liquidation Event*). The Liquidation Period shall be deemed to be the period from (and including) the Optional Determination Date to (and including) the Optional Termination Date;
- (iii) the Issuer shall give a notice to the Noteholders of the Calculation Agent’s determination that an Optional Termination has occurred as soon as is practicable upon being so notified and attach to that a copy of the notice given by the Calculation Agent with respect to such Optional Termination or include the information provided therein, provided that any failure to give such notice to the Noteholders shall not affect any determination made by the Calculation Agent or the validity of an Optional Termination;
- (iv) each Note shall become due and payable on the Optional Termination Date at its Optional Redemption Amount and, for this purpose, (A) a failure by the Issuer to pay the Optional Redemption Amount on the Optional Termination Date shall constitute an Enforcement Event and (B) the words “or Optional Redemption Amount” shall be inserted after the words “any Early Redemption Amount” in Condition 15(b)(vii); and
- (v) the Notes shall accrue interest up to (but excluding) the Interest Period End Date that falls on 25 May 2025. Any accrued but unpaid interest on the Notes shall be paid on the Optional Termination Date.

If an Optional Termination occurs, an Early Redemption Trigger Date which occurs following the delivery of the Optional Termination Notice for any reason shall be ignored.

- (b) Condition 8 (*Redemption and Purchase*) shall be amended by including the following as a new Condition 8(s) (*Redemption following Exercise of Put Option*):

(s) Redemption following Exercise of Put Option

Provided that no Early Redemption Trigger Date has occurred for any reason, the beneficial holder of 100 per cent. of the aggregate principal amount of the Notes then outstanding (the “**Sole Noteholder**”) may deliver a notice to the Issuer (copied to the Calculation Agent, the Issuing and Paying Agent, the Trustee, the Swap Counterparty, the Custodian and the Disposal Agent) together with evidence to the satisfaction of the Swap Counterparty of such Sole Noteholder’s holding (a “**Put Option Exercise Notice**”) designating a day (a “**Put Option Redemption Date**”, which shall also constitute the Early Redemption Date) on which the Issuer shall redeem the Notes in full (and not in part) in an amount equal to the Early Redemption Amount, provided that such Put Option Redemption Date must be (i) a Reference Business Day from and including the Issue Date to but excluding the Maturity Date and (ii) at least 20 Reference Business Days following the date on which the Put Option Exercise Notice has been delivered. A Put Option Exercise Notice shall only be valid if each of the above conditions have been met, with the date on which a valid Put Option Exercise Notice is deemed to have been given being an “**Early Redemption Trigger Date**”.

If a valid Put Option Exercise Notice is delivered:

- (i) the delivery of such Put Option Exercise Notice shall constitute a Liquidation Event and the Put Option Exercise Notice shall constitute a Liquidation Commencement Notice, in each case for the purpose of Condition 13(a) (*Liquidation Event*). The Liquidation Period shall be deemed to commence on, and finish on, the day falling two Reference Business Days prior to the Put Option Redemption Date; and
- (ii) each Note shall become due and payable on the Put Option Redemption Date at its Early Redemption Amount provided that for these purposes
 - (A) the Early Valuation Date shall be the day falling two Reference Business Days prior to the Put Option Redemption Date;
 - (B) such Early Redemption Amount shall be paid pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*) or Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*), as applicable, as if the Put Option Redemption Date is an Issuer Application Date; and
 - (C) such Early Redemption Amount is the only amount payable in respect of such Note and no separate payment shall be made in respect of any unpaid accrued interest thereon.

Notwithstanding anything to the contrary in the Conditions, if, at any time on or prior to the day falling two Reference Business Days prior to the Put Option Redemption Date, an Early Redemption Trigger Date occurs for any reason or an Optional Termination occurs, then the Put Option Exercise Notice delivered

pursuant to this Condition 8(s) shall be deemed to be void and the Notes shall be redeemed in accordance with their terms.

The Swap Counterparty, the Calculation Agent, the Issuing and Paying Agent, the Custodian and the Trustee shall be entitled at all times to rely on any communication purporting to be delivered by a Sole Noteholder and to act upon the same and shall have no liability whatsoever in respect of such reliance.

Condition 13 (Liquidation) shall be amended by deleting Condition 13(l) (*Sales to Itself and Affiliates*) in its entirety and replacing it with the following:

(l) Sales to Itself and Affiliates

In effecting any Liquidation, the Disposal Agent may sell any Collateral to itself, to any of its Affiliates or to any Affiliates of the Swap Counterparty, provided that (i) the Disposal Agent sells at a price that it reasonably believes to be a fair market price, (ii) following a Swap Counterparty Bankruptcy Event, the Disposal Agent shall not sell to the Swap Counterparty or any Affiliate of the Swap Counterparty and (iii) with respect to an Optional Termination, if the Swap Counterparty on the Optional Determination Date is J.P. Morgan AG or an Affiliate of J.P. Morgan AG and the Disposal Agent is an Affiliate of J.P. Morgan AG, the Disposal Agent shall not sell to itself, to any of its Affiliates or to any Affiliates of the Swap Counterparty. A sale price shall be deemed to be a fair market price if two major market makers in the applicable market have either refused to buy the relevant assets or offered to buy them at a price equal to or less than such sale price.

FORM OF NOTES AND AGENTS

31 Form of Notes: Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Conditions.

32 Applicable TEFRA exemption: TEFRA D

33 New Global Note/held under New Safekeeping Structure: No

34 Reference Business Day: London and TARGET

35 Trustee, Agents, Custodian, Vendor:

(i) Trustee: HSBC Corporate Trustee Company (UK) Limited

- (ii) Calculation Agent: J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom
- (iii) Custodian: HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom
- (iv) Disposal Agent: J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
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: Not Applicable
- (viii) Transfer Agent(s): Not Applicable
- (ix) Vendor: J.P. Morgan Securities plc

DETAILS RELATING TO THE CREDIT SUPPORT ANNEX

- 36 Base Currency: EUR
- 37 Eligible Currency: EUR
- 38 Delivery Cap: Applicable
- 39 Eligible Credit Support (VM): Subject to Paragraph 9(e) of the Credit Support Annex, if applicable, and each Credit Support Eligibility Condition (VM) applicable to it specified in Paragraph 11 of the Credit Support Annex, the Eligible Credit Support (VM) for the party specified (as the Transferor) shall be:

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 France, Germany, Belgium, Netherlands or Austria denominated in the lawful currency of the relevant country.	95%
Eligible Credit Support (VM) for the Issuer	
<i>Description:</i>	<i>Valuation Percentage:</i>
The assets or property specified in these Pricing Terms as forming part of the Original Collateral	95%

- 40 Credit Support Eligibility Conditions (VM): With respect to negotiable debt obligations posted by the Swap Counterparty only, such debt obligations must, as at the relevant Valuation Date:
- (i) not be a derivative of such security or an inflation-linked security;
 - (ii) have an outstanding maturity of less than 30 years; and
 - (iii) be rated at least (a) BBB- by S&P Global Ratings Europe Limited ("**S&P**"), (b) Baa3 by Moody's Investors Service Ltd ("**Moody's**") or (c) BBB- by Fitch Ratings Limited ("**Fitch**").
- 41 Minimum Transfer Amount for the Issuer: EUR 250,000
- 42 Minimum Transfer Amount for the Swap Counterparty: EUR 250,000
- 43 Valuation Date: Each day from, and including, the Issue Date, that is a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in at least one Valuation Date Location for the Swap Counterparty and at least one Valuation Date Location for the Issuer, provided that the final Valuation Date shall be as set out in the Swap Agreement.
- 44 Valuation Date Location: London
- 45 Interest Rate (VM) for cash forming part of the Swap Counterparty's: To the extent the Swap Counterparty's Credit Support Balance (VM) comprises EUR, on any day, the aggregate of:
- (i) the rate, expressed as a percentage, equal to the European Central Bank ("**ECB**") deposit facility rate in effect as of such day reported by the ECB under the heading "Deposit facility" on the webpage:

Credit Support [http://www.ecb.europa.eu/stats/policy_and_exchange_rates/key_ecb_int](http://www.ecb.europa.eu/stats/policy_and_exchange_rates/key_ecb_interest_rates/html/index.en.html)
Balance (VM): [erest_rates/html/index.en.html](http://www.ecb.europa.eu/stats/policy_and_exchange_rates/key_ecb_interest_rates/html/index.en.html); minus
(ii) 0.45 per cent.

DISTRIBUTION

- 46 Dealer: J.P. Morgan Securities plc
- 47 Additional selling restrictions: Not Applicable
- 48 Method of distribution: Non-syndicated

PART B - OTHER INFORMATION

1 LISTING:

- | | | |
|------|---|---|
| (i) | Listing and admission to trading: | Application has been made for the Notes to be admitted to the Official List of Euronext Dublin and for the Notes to be admitted to trading on its 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.
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3 USE OF PROCEEDS:

Use of proceeds:	As per Base Prospectus
Estimated net proceeds:	EUR 75,000,000
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:	XS2245288415
Common Code:	224528841
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment

AMENDMENTS AND SUPPLEMENTS TO THE TRANSACTION DOCUMENTS

Pursuant to the issue deed entered 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 Frankfurt. Notwithstanding anything to the contrary in the Swap Agreement, the provisions of Section 10(a) of the ISDA Master Agreement will not apply to Party A.

1.1.4 Credit Support Document: Not Applicable.

1.1.5 Credit Support Provider: Not Applicable.

1.2 The following amendments shall be made (unless otherwise specified, part and paragraph references are to parts and paragraphs in the ISDA Schedule):

1.2.1 Sub-paragraph (i) of paragraph (I) (*Additional Termination Event*) of Part 1 (*Termination Provisions*) of Part A of the Master Swap Terms shall be amended by the addition of the words "or Condition 8(s) (*Redemption following Exercise of Put Option*)" immediately after the words "(other than pursuant to Condition 8(f) (*Redemption for Termination of Swap Agreement*))".

1.2.2 The following new sub-paragraph (viii) shall be added to the end of paragraph (I) (*Additional Termination Event*) of Part 1 (*Termination Provisions*) of Part A of the Master Swap Terms:

"(viii) The occurrence of an Early Redemption Trigger Date in accordance with Condition 8(s) (*Redemption following Exercise of Put Option*).

If such an Additional Termination Event occurs, and notwithstanding anything to the contrary in Section 6(b)(iv) of this Agreement, then, on the Early Redemption Trigger Date, the Non-affected Party shall, without the need for notice, be deemed to have designated the day falling two Reference Business Days prior to the Put Option Redemption Date as the Early Termination Date in respect of all outstanding Transactions under this Agreement."

1.2.3 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, London

Beneficiary Bank Swift Code: MIDLGB22

A/C of: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2020-249

A/C No: 85968793

Ref: SPIRE Series 2020-249

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CSA Custody Account

HSBC Bank plc

A/C of: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2020-249

A/C No: 397110

Ref: SPIRE Series 2020-249

XS2245288415

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*):

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

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 5 November 2020.

3.1.2 “Original Collateral Sale Price” means EUR 83,047,500.

FORM OF CONFIRMATION OF SWAP TRANSACTION

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Swap Confirmation

Date: 5 November 2020

To: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2020-249 (“**SPIRE**”)

From: J.P. Morgan AG

Re: Swap Transaction relating to SPIRE Series 2020-249 EUR 75,000,000 Fixed Rate Secured Notes due 2052 (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 J.P. Morgan AG (“**Party A**”) and SPIRE (“**Party B**”) in relation to the Notes. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

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

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

1 General Terms

Trade Date:	12 October 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:	5 November 2020
Termination Date:	Maturity Date of the Notes
Calculation Agent:	J.P. Morgan AG
Business Days:	London and TARGET (unless otherwise specified)
Business Day Convention:	Following (unless otherwise specified)

2 Party A Initial Exchange I

Party A Initial Exchange I Payer:	Party A
Party A Initial Exchange I Date:	Effective Date
Party A Initial Exchange I Amount:	EUR 20,836.65 and GBP 19,800

3 Party A Initial Exchange II

Party A Initial Exchange II Payer:	Party A
Party A Initial Exchange II Date:	Effective Date
Party A Initial Exchange II Amount:	EUR 8,047,500

4 Party A Fixed Amounts

Party A Fixed Amount Payer:	Party A
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.

5 Party B Fixed Amounts

Party B Fixed Amount Payer:	Party B
Party B Fixed Amount Payment Date(s):	<p>Each date on which a scheduled payment of an interest amount is due to a holder of the Original Collateral in the period from and including the Effective Date to and including the Termination Date.</p> <p>For the purposes of determining a Party B Fixed Amount Payment Date and the corresponding Party B Fixed Amount, whether a payment date or amount is “scheduled” is to be determined by reference to the terms of the Original Collateral as at the Trade Date and disregarding any terms allowing for non-payment, deferral or adjustments to any scheduled payments and any notice or grace period in respect thereof, 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</p>

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.

6 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"**).

7 Party A Final Exchange

Party A Final Exchange Payer:

Party A

Party A Final Exchange Date(s):

The Maturity Date.

Party A Final Exchange Amount:

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

8 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.

9 Optional Termination

Notwithstanding anything to the contrary in this Confirmation, if an Optional Termination has occurred in respect of the Notes pursuant to Condition 8(r) (*Optional Termination*) then:

- (a) on the Optional Determination Date:
 - (i) Party A shall deliver assets equivalent to the Original Collateral comprised in the Issuer's Credit Support Balance (VM) on a free of payment basis to Party B;
 - (ii) Party B shall deliver, or procure the delivery of, assets equivalent to any Swap Counterparty CSA Posted Collateral to Party A; and
 - (iii) any obligations to deliver Eligible Credit Support (VM) pursuant to the terms of the Credit Support Annex shall cease to apply; and
- (b) on the Optional Termination Date:
 - (i) Party A shall pay any Party A Fixed Amount due and payable on the Optional Termination Date to Party B;
 - (ii) Party B shall pay any Party B Fixed Amount due and payable on the Optional Termination Date to Party A;
 - (iii) Party B shall pay an amount equal to the proceeds of the Liquidation of the Original Collateral to Party A; and
 - (vi) Party A shall pay an amount equal to the product of (i) the Optional Redemption Amount and (ii) the number of Notes outstanding on the Optional Termination Date to Party B.

Following the performance by the parties of such obligations, this Transaction will terminate and no further amount shall be payable or deliverable by either party to the other.

10 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 Original Collateral;
- (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; and
- (f) take into account the value (if any) associated with the existence of the option represented by Condition 8(r) (*Optional Termination*), regardless of whether an Early Redemption Trigger Date has occurred for any reason.

11 Account Details

EUR Account details of Party A: (in respect of Party B Fixed Amounts and Party B Final Exchange)	Correspondent Bank: JPMorgan Chase Bank, N.A. - New York Branch Swift Code: CHASUS33 or ABA 021000021 A/C No: 99997979 Beneficiary Swift Code: CHASUS33 Ref: SPIRE Series 2020-249 XS2245288415
EUR Account details of Party B: (in respect of Party A Initial Exchange II Amount, Party A Fixed Amounts and Party A Final Exchange)	Correspondent Bank: HSBC France S.A. Correspondent Bank Swift Code: CCFRFRPP Beneficiary Bank: HSBC Bank plc, London Beneficiary Bank Swift Code: MIDLGB22 A/C of: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2020-249 A/C No: 85968742 Ref: SPIRE Series 2020-249 XS2245288415
EUR Account details of Party B: (in respect of Party A Initial Exchange I Amount (to the extent denominated in EUR) and Party A Interim Exchange Amounts)	Correspondent Bank: HSBC France S.A. Correspondent Bank Swift Code: CCFRFRPP Beneficiary Bank: HSBC Bank plc, London Beneficiary Bank Swift Code: MIDLGB22 A/C of: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2020-249 A/C No: 85968801 Ref: SPIRE Series 2020-249 XS2245288415
GBP Account details of Party B:	Beneficiary Bank: HSBC Bank plc, London

(in respect of Party A Initial Exchange I
Amount (to the extent denominated in
GBP))

Beneficiary Bank Swift Code: MIDLGB22
A/C of: Single Platform Investment Repackaging
Entity SA, acting in respect of its Compartment
2020-249
A/C No: 85968828
Ref: SPIRE Series 2020-249
XS2245288415

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.

J.P. Morgan AG acts only as Swap Counterparty and Calculation Agent and has not provided any investment advice in respect of this Transaction.

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

Yours faithfully

J.P. MORGAN AG as Party A

By:

Name:

Title:

Confirmed on the date first above written:

SINGLE PLATFORM INVESTMENT REPACKAGING ENTITY SA, ACTING IN RESPECT OF ITS COMPARTMENT 2020-249 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 of the Base Prospectus.

SUBSCRIPTION AND SALE

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

GENERAL INFORMATION

1. The issue of the Notes was authorised by a resolution of the Board on 2 November 2020.
2. Maples and Calder 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 224528841. The International Securities Identification Number for the Notes is XS2245288415.
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 <https://www.jpmorgan.com/DE/en/contact-us>.
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 5 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 (Satzung) of J.P. Morgan AG (referenced at point (i) above) can also be found at https://www.handelsregister.de/rp_web/search.do.
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 2020-249)

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 and Issuing and Paying Agent

HSBC Bank plc

8 Canada Square

London E14 5HQ

United Kingdom

Swap Counterparty

J.P. Morgan AG

Taunustor 1

60310 Frankfurt am Main

Germany

Calculation Agent, Dealer, Disposal Agent and Vendor

J.P. Morgan Securities plc

25 Bank Street

Canary Wharf

London E14 5JP

United Kingdom

Legal Advisers

*to the Dealer
in respect of English law*

Linklaters LLP

One Silk Street

London

EC2Y 8HQ

United Kingdom

*to the Issuer
in respect of Luxembourg law*

Allen & Overy SCS

inscrite au Barreau de Luxembourg

5 avenue John F. Kennedy

1855 Luxembourg

Grand Duchy of Luxembourg

Listing Agent

Maples and Calder LLP

75 St. Stephen's Green
Dublin 2
Ireland

A42774956