

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 2019-166

Issue of Series 2019-166 EUR 50,000,000 Fixed Rate Secured Notes due 2041

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 2019-166 (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 2019 and the supplemental base prospectus dated 2 August 2019, which together constitute a base prospectus (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

Crédit Agricole Corporate and Investment Bank

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**"). 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, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.

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

The information contained in this Series 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 conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Prospective purchasers of Notes should have sufficient knowledge and experience

in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Series Prospectus and the merits and risks of investing in the Notes in the context of their financial position and circumstances. The Dealer does not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Series Prospectus or the term of any Notes issued or to advise any purchaser or prospective purchaser in the Notes of any information coming to the attention of the Dealer. The Dealer disclaims any responsibility to advise purchasers of Notes of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

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

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

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

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

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

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

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

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

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

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

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

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

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

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 AS AMENDED AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION (“**CFTC**”) THEREUNDER. THE NOTES MAY NOT AT ANY TIME BE OFFERED, SOLD OR, WHERE RELEVANT, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS THEREUNDER).

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

THIS SERIES 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.

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RISK FACTORS

Prospective purchasers of Notes should read the corresponding section of the Base Prospectus set out in pages 4 to 37 of the supplemental base prospectus dated 2 August 2019.

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

The sections of the Original Base Prospectus which are not incorporated by reference are either not relevant for purchasers in the Notes or are covered elsewhere in this Series Prospectus. A copy of the Original Base Prospectus can be found at <https://www.spiresea.com/media/1021/spire-base-prospectus-dated-03042019.pdf> and a copy of the supplemental base prospectus dated 2 August 2019 (the “**Supplemental Base Prospectus**”) can be found at <https://www.spiresea.com/media/1025/spire-2019-supplemental-base-prospectus.pdf>.

For the purposes of this Series 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 2017 (the “**2017 Accounts**”). A copy of the 2017 Accounts can be found at <http://www.spiresea.com/media/1013/spire-sa-financial-statement-final-signed-by-ocl.pdf>.
- 4 The audited financial statements of the Issuer for the financial year ended 31 December 2018 (the “**2018 Accounts**”). A copy of the 2018 Accounts can be found at <https://www.spiresea.com/media/1024/spire-sa-signed-2018-financial-statements.pdf>.

Each document above shall be incorporated in, and form part of this Series 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**")). 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, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129.

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

Pricing Terms dated 23 December 2019

Single Platform Investment Repackaging Entity SA

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

acting in respect of its Compartment 2019-166

Legal Entity Identifier (LEI): 635400AXHEAFQKFFNO47

Issue of Series 2019-166 EUR 50,000,000 Fixed Rate Secured Notes due 2041

under the Secured Note Programme

PART A - CONTRACTUAL TERMS

Terms used and not defined herein shall have the meaning given to such terms in the Master Conditions set forth in the base prospectus dated 3 April 2019 and the supplemental base prospectus dated 2 August 2019 (together, the "**Base Prospectus**") which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"). For the purpose of these Pricing Terms, references to Accessory Conditions in the Base Prospectus shall be read and construed as references to Pricing Terms in respect of the Notes. This document constitutes the Pricing Terms of the Notes described herein. These Pricing Terms **do not** constitute Final Terms of the Notes for the purposes of Article 5.4 of the Prospectus Directive or Regulation (EU) 2017/1129. The Base Prospectus has been published on the website of the Central Bank of Ireland (www.centralbank.ie) and 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 Crédit Agricole Corporate and Investment Bank or any of its affiliates.

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

GENERAL

- 1 Issuer: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2019-166
- 2 (i) Series Number: 2019-166
A separate compartment has been created by the Board in respect of the Notes (“**Compartment 2019-166**”). Compartment 2019-166 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 2019-166, 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 50,000,000
 - (ii) Tranche: EUR 50,000,000
- 5 Issue price: 100 per cent. of the aggregate principal amount of the Notes
- 6 (i) Specified Denominations: EUR 250,000
(ii) Calculation Amount: EUR 250,000
- 7 (i) Issue Date: 23 December 2019
(ii) Interest Commencement Date: Issue Date
- 8 Maturity Date: 15 September 2041, subject to adjustment in accordance with the Modified Following Business Day Convention
- 9 Business Days applicable to Maturity Date: London 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: 11 December 2019

15 Transaction Documents: As per Master Conditions

16 Transaction Parties: As per Master Conditions

MORTGAGED PROPERTY

17 Mortgaged Property:

(i) Original Collateral:

The Original Collateral shall comprise EUR 50,000,000 in principal amount of an issue by the Republic of Italy of 2.55 per cent. inflation linked notes due 15 September 2041 identified below:

Original Collateral Obligor: Republic of Italy

Address: Via della Stamperia 8
Rome, 00187
Italy

Country of Establishment: Italy

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: Borsa Italiana MOT

Asset:

ISIN: IT0004545890

Bloomberg Ticker: BTPS 2.55 09/15/41 Corp

Coupon: 2.55 per cent. per annum
subject to the inflation-linked provisions contained in the terms and conditions of the Original Collateral

Maturity: 15 September 2041

Currency: EUR

Governing Law: Italian law

Senior/Subordinated: Senior unsecured

Listing on the following stock exchanges: Börse Berlin, Börse Dusseldorf, Börse Frankfurt, Börse Munich, Börse Stuttgart, EuroTLX, HI-MTF, MOT, MTS S.p.A and Send

Documentation: <https://www.borsaitaliana.it/borsa/obbligazioni/mot/btp/scheda/IT0004545890.html?lang=en>

(ii) Original Collateral Obligor 3 December 2019
Reference Date:

(iii) Purchase of Original Collateral:	The Issuer will purchase the Original Collateral from the Vendor on the Issue Date pursuant to the Collateral Sale Agreement.
(iv) Substitution of Original Collateral:	Not Applicable
(v) Swap Agreement:	Applicable
(vi) Swap Counterparty:	Crédit Agricole Corporate and Investment Bank
(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:	3.1625 per cent. per annum payable semi-annually in arrear
(ii) Interest Payment Dates:	15 September and 15 March in each year, with the first such date being 15 March 2020 and the last such date being 15 September 2041
(iii) Interest Period End Dates:	15 September and 15 March in each year, with the first such date being 15 March 2020 and the last such date being 15 September 2041
(iv) Business Days applicable to Interest Payment Dates and Interest Period End Dates:	London and TARGET
(v) Business Day Convention applicable to Interest Payment Dates:	Modified 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 No
collection required:

PROVISIONS RELATING TO REDEMPTION

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

27 Early Redemption Amount of each As defined in the Master Conditions
Note:

28 Liquidation: As per Master Conditions

29 Relevant Regulatory Law Reference 3 December 2019
Date:

FURTHER TERMS

30 Further terms: Not Applicable

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 No
Safekeeping Structure:

34 Reference Business Day: London and TARGET

35 Trustee, Agents, Custodian,
Vendor:

(i) Trustee: HSBC Corporate Trustee Company (UK) Limited
8 Canada Square
London E14 5HQ
United Kingdom

(ii) Calculation Agent: Crédit Agricole Corporate and Investment Bank
12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

(iii) Custodian: HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

(iv) Disposal Agent: Crédit Agricole Corporate and Investment Bank
12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

(v) Issuing and Paying Agent: HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

- (vi) Additional Paying Agent: Not Applicable
(vii) Registrar: Not Applicable
(viii) Transfer Agent(s): Not Applicable
(ix) Vendor: Crédit Agricole Corporate and Investment Bank

DETAILS RELATING TO THE CREDIT SUPPORT ANNEX

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

Eligible Credit Support (VM) for the Swap Counterparty	
<i>Description:</i>	<i>Valuation Percentage:</i>
Cash in an Eligible Currency	100%
The assets or property specified in these Pricing Terms as forming part of the Original Collateral	As specified in the Ratings Table below
Negotiable debt obligations issued by one of the Government of Austria, Belgium, Finland, France, Germany, Ireland, Italy, The Netherlands or Spain	As specified in the Ratings Table below

Eligible Credit Support (VM) for the Issuer	
<i>Description:</i>	<i>Valuation Percentage:</i>
Cash in an Eligible Currency	100%
The assets or property specified in these Pricing Terms as forming part of the Original Collateral	As specified in the Ratings Table below
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 is notified by the Swap Counterparty to the Issuer in writing from time to time

Ratings Table:

<i>Description:</i>	<i>Rating (lowest rating shall prevail):</i>	<i>Residual Maturity:</i>	<i>Valuation Percentage:</i>
(A) The assets or property specified in these Pricing Terms as forming part of the Original Collateral and (B) Negotiable debt obligations issued by one of the Government of Austria, Belgium, Finland, France, Germany, Ireland, Italy, The Netherlands or Spain	AA- or above (S&P, Fitch) or Aa3 or above (Moody's)	Less than or equal to 1 year	99.5%
		Greater than 1 year but less than or equal to 5 years	98%
		Greater than 5 years	96%
	A+/A/A- (S&P, Fitch) or A1/A2/A3 (Moody's)	Less than or equal to 1 year	99%
		Greater than 1 year but less than or equal to 5 years	97%
		Greater than 5 years	94%
	BBB+/BBB/BBB- (S&P, Fitch) or Baa1/Baa2/Baa3 (Moody's)	Less than or equal to 1 year	99%
		Greater than 1 year but less than or equal to 5 years	97%
		Greater than 5 years	94%

39 Credit Support Eligibility Conditions (VM): Not Applicable

40 Minimum Transfer Amount for the Issuer: EUR 250,000

- 41 Minimum Transfer Amount for the Swap Counterparty: EUR 250,000
- 42 Valuation Date: Daily, 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.
- 43 Valuation Date Location: London and TARGET
- 44 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)
- 45 Interest Rate (VM) for cash forming part of the Issuer’s Credit Support Balance (VM): Swap Counterparty’s prevailing rate

DISTRIBUTION

- 46 Dealer: Crédit Agricole Corporate and Investment Bank
- 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. |
| (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 50,000,000
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:	XS2091950118
Common Code:	209195011
FISN:	SPIRE/3.1625 MTN 20410915
CFI:	DTFXFB
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment

AMENDMENTS AND SUPPLEMENTS TO THE TRANSACTION DOCUMENTS

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

1 Amendments and Supplements to the Master Swap Terms

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

1.1.3 Party A is not a Multibranch Party.

1.1.4 Credit Support Document: Not Applicable.

1.1.5 Credit Support Provider: Not Applicable.

Part B – Credit Support Annex

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

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

1.2.2 The account details of Party B shall be:

CSA Cash Account (EUR)

Correspondent Bank: HSBC France S.A.

Correspondent Bank Swift Code: CCFRFRPP

Beneficiary Bank: HSBC Bank plc, London

Beneficiary Bank Swift Code: MIDLGB22

For further credit to: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2019-166

A/C No: 85299246

Ref: SPIRE Series 2019-166

XS2091950118

CSA Custody Account

HSBC Bank plc

A/C of: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2019-166

A/C No: 361867

Ref: SPIRE Series 2019-166

XS2091950118

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

1.3.1 The definition of “EONIA” in paragraph 11(g)(i)(A) shall be deleted in its entirety and replaced with the following:

““**EONIA**” means, in respect of any day, the level of the euro overnight index average provided by the European Money Markets Institute as administrator of the benchmark (or a successor administrator) in respect of that day, if that day is a TARGET Business Day, or in respect of the TARGET Business Day immediately preceding that day, if that day is not a TARGET Business Day.”.

1.3.2 The definition of “SONIA” in paragraph 11(g)(i)(A) shall be deleted in its entirety and replaced with the following:

““**SONIA**” means, in respect of any day, the level of the sterling overnight index average provided by the Bank of England as administrator of the benchmark (or a successor administrator) in respect of that day, if that day is a London Business Day, or in respect of the London Business Day immediately preceding that day, if that day is not a London Business Day.”.

2 Amendments and Supplements to the Master Dealer Terms

The following elections shall apply:

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

“17 Manufacturing Obligations

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

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

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

“6.8 Prospectus:

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

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

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

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 23 December 2019.

3.1.2 “Original Collateral Sale Price” means EUR 72,623,100.55.

4 Amendments and Supplements to the Master Definitions

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

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

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

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

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

5 Amendments and Supplements to the Programme Deed

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

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

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

6 Amendments and Supplements to all Transaction Documents

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

FORM OF CONFIRMATION OF SWAP TRANSACTION

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Swap Confirmation

Date: 23 December 2019

To: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2019-166 ("**SPIRE**")

From: Crédit Agricole Corporate and Investment Bank ("**CACIB**")

Re: Swap Transaction relating to SPIRE Series 2019-166 EUR 50,000,000 Fixed Rate Secured Notes due 2041 (the "**Notes**")

Dear Sirs,

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

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

This Confirmation supplements, forms a part of and is subject to, the ISDA 2002 Master Agreement dated the Issue Date (the "**Agreement**") entered into between CACIB ("**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:	3 December 2019
	Notwithstanding Section 3.7 of the 2006 Definitions, the parties agree that they have entered into the Transaction to which this Confirmation relates on the Signing Date.
Effective Date:	23 December 2019
Termination Date:	Maturity Date of the Notes
Calculation Agent:	CACIB
Business Days:	London and TARGET (unless otherwise specified)
Business Day Convention:	Modified Following Business Day Convention (unless otherwise specified)

2 Initial Exchange

Initial Exchange Date:	The Effective Date.
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Party A Initial Exchange Amount: EUR 22,623,100.55.

3 Party A Fixed Amounts

Fixed Rate Payer: Party A

Party A Payment Date(s): Each Interest Payment Date on which an Interest Amount is due and payable to a holder in respect of the Notes.

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 Payment Date relates in respect of the Notes then outstanding.

4 Party B Fixed Amounts

Fixed Rate Payer: Party B

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

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

5 Party A Interim Exchange Amounts

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

6 Final Exchange

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

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 Fixed Amounts payable by Party A or the Party A Final Exchange Amount;
- (b) take into account the Party A Interim Exchange Amounts up to and including the Early Termination Date, but shall not take into account any Party A Interim Exchange Amounts that may arise 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

EUR Account details of Party A:

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

TARGET2 Direct
RIB: 31489000100018461554147
Swift Code: BSUIFRPP Direct
A/C of: Crédit Agricole Corporate and Investment Bank
A/C No: FR7631489000100018461554147
Ref: SPIRE Series 2019-166
XS2091950118

EUR Account details of Party B:

(in respect of Party A Initial Exchange Amount, Fixed Amounts and Party A Final Exchange Amount)

Correspondent Bank: HSBC France S.A.
Correspondent Bank Swift Code: CCFRFRPP
Beneficiary Bank: HSBC Bank plc
Beneficiary Bank Swift Code: MIDLGB22
A/C of: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2019-166
A/C No: 85292995
Ref: SPIRE Series 2019-166
XS2091950118

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 2019-166
A/C No: 85299238
Ref: SPIRE Series 2019-166
XS2091950118

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

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By:

Name:

Title:

Confirmed on the date first above written:

**SINGLE PLATFORM INVESTMENT REPACKAGING ENTITY SA, ACTING IN RESPECT OF ITS
COMPARTMENT 2019-166**

By:

Name:

DESCRIPTION OF THE SWAP COUNTERPARTY

Prospective purchasers of Notes should read the section of the Base Prospectus set out in page 195 of the Original Base Prospectus in conjunction with the below section which shall, in respect of this Series only, replace the corresponding section set out in page 195 of the Original Base Prospectus titled "*Admission to trading of securities*".

Admission to trading of securities

Crédit Agricole Corporate and Investment Bank has securities admitted to trading on the regulated market of the Luxembourg Stock Exchange

TAXATION

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

Taxation of the Issuer

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

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

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

A fixed registration duty (*droit fixe spécifique d'enregistrement*) of EUR 75 is payable at the moment of the amendment of the Articles. The transfer or sale of securities of the Issuer or SPIRE (as appropriate) will not be subject to Luxembourg registration or stamp duty.

SPIRE will be exempt from wealth tax (*impôt sur la fortune*), save for the minimum annual net wealth tax ranging between EUR 535 and EUR 32,100. SPIRE will be subject to a minimum annual net wealth tax of EUR 4,815 if the sum of the financial assets, the amounts owed by affiliated undertakings and undertakings linked by virtue of participating interest, the transferable securities, the cash in postal cheque accounts, the cheques for collection, the bills for collection, the cash in hand and the cash at bank of the company exceeds 90 per cent. of its total balance sheet total and EUR 350,000.

SUBSCRIPTION AND SALE

Prospective purchasers of Notes should read the corresponding section of the Base Prospectus set out in pages 229 to 233 of the Original Base Prospectus titled "*Subscription and Sale*" in conjunction with the below section, which shall, in respect of this Series only, replace the corresponding section set out in pages 231 to 232 of the Original Base Prospectus titled "*Prohibition of Sales to Retail Investors*".

Prohibition of Sales to Retail Investors

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

- (i) the expression "retail investor" means a person who is one (or more) of the following:
 - (a) a "Retail client" as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");
 - (b) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (c) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and
- (ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

GENERAL INFORMATION

- 1 The issue of the Notes was authorised by a resolution of the Board on 11 December 2019.
- 2 Maples and Calder has been appointed by the Issuer to act as its listing agent in Ireland.
- 3 The base prospectus dated 3 April 2019 is available on the following website: <https://www.spiresea.com/media/1021/spire-base-prospectus-dated-03042019.pdf>.
- 4 The supplemental base prospectus dated 2 August 2019 forming part of the Base Prospectus is available on the following website: <https://www.spiresea.com/media/1025/spire-2019-supplemental-base-prospectus.pdf>.
- 5 For so long as one or more Notes remain outstanding, copies of the 2018 Accounts are available in physical or electronic 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.
- 6 The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 209195011. The International Securities Identification Number for the Notes is XS2091950118.
- 7 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).
- 8 The website of the Issuer is <https://www.spiresea.com>.
- 9 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.
- 10 The Issuer has appointed Sanne Group (UK) Limited of 21 Palmer Street, London, SW1H 0AD to receive, for it and on its behalf, service of process in any proceedings relating to the Notes in England pursuant to an appointment letter dated on or around 23 December 2019.
- 11 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.
- 12 There has been no significant or material adverse change in the financial position or prospects of SPIRE since 31 December 2018 (such date being the date of SPIRE's latest audited financial statements).
- 13 For so long as any Notes remain outstanding, copies of the following documents can be found at <https://www.spiresea.com/documents>:
 - (a) up-to-date articles of association (*statuts*) of SPIRE dated 26 May 2016;
 - (b) the Master Trust Terms; and
 - (c) a list of the amendments, if any, made to the Master Trust Terms in respect of the Notes.

Issuer

**Single Platform Investment Repackaging Entity SA
(acting in respect of its Compartment 2019-166)**

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

Calculation Agent, Dealer, Disposal Agent and Swap Counterparty

Crédit Agricole Corporate and Investment Bank

12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

Legal Advisers

*to the Dealer
in respect of English law*

Linklaters LLP

One Silk Street
London
EC2Y 8HQ
United Kingdom

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