

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 2020-315

Issue of Series 2020-315 EUR 80,000,000 Fixed Rate Secured Notes due 2066

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 2020-315 (the "**Issuer**"). This Series Prospectus should be read in conjunction with all documents which are incorporated by reference in the "Documents Incorporated by Reference" section herein, including the relevant sections of the base prospectus dated 3 April 2020 (the "**Base Prospectus**") relating to the Secured Note Programme (the "**Programme**") of SPIRE. Unless defined herein, terms defined in the Base Prospectus have the same meanings in this Series Prospectus.

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

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

Application has been made to The Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**"), for the Notes to be admitted to the Official List of Euronext Dublin (the "**Official List**") and to trading on its regulated market (the "**Regulated Market**"). There can be no assurance that any such listing will be maintained.

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

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

The Notes are not rated.

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

Dealer

Crédit Agricole Corporate and Investment Bank

A blue ink signature of Angelo Orosco, consisting of stylized initials and a surname.

Angelo Orosco
Authorised Signatory

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 or in the United Kingdom (the "**UK**") has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

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

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

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

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

The distribution of this Series Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Series Prospectus comes are required by the Issuer and the Dealer to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the “**Securities Act**”). Notes may not at any time be offered, sold or, where relevant, delivered within the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S under the Securities Act); (b) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934) or (c) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

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

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

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

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

DISCLAIMERS

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

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

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

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

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

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

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

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

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

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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 (i) there has been a substitution of the Original Collateral, (ii) an Early Redemption Trigger Date has occurred on or prior to the delivery of the Optional Termination Notice as a result of an Original Collateral Default or (iii) the Swap Transaction has been terminated in connection with an early redemption of the Notes on or prior to the delivery of the Optional Termination Notice.

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.

DOCUMENTS INCORPORATED BY REFERENCE

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

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

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

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

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

- 2 The up-to-date articles of association (*statuts*) of SPIRE dated 26 May 2016 (the “**Articles**”). A copy of the Articles can be found at www.spiresea.com/documents.
- 3 The audited financial statements of the Issuer for the financial year ended 31 December 2018 (the “**2018 Accounts**”). A copy of the 2018 Accounts can be found at <https://www.spiresea.com/media/1024/spire-sa-signed-2018-financial-statements.pdf>.
- 4 The audited financial statements of the Issuer for the financial year ended 31 December 2019 (the “**2019 Accounts**”). A copy of the 2019 Accounts can be found at <https://www.spiresea.com/media/1034/spire-sa-signed-2019-financial-statements.pdf>.

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 or in the United Kingdom (the "**UK**") has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIPs Regulation.

Pricing Terms

dated 16 December 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 2020-315

Legal Entity Identifier (LEI): 635400AXHEAFQKFFNO47

Issue of Series 2020-315 EUR 80,000,000 Fixed Rate Secured Notes due 2066

under the Secured Note Programme

PART A - CONTRACTUAL TERMS

Terms used and not defined herein shall have the meaning given to such terms in the Master Conditions set forth in the base prospectus dated 3 April 2020 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended or superseded, the "**Prospectus Regulation**"). This section titled "Pricing Terms" (including any schedules or annexes hereto) constitutes the Pricing Terms of the Notes described herein (the "**Pricing Terms**") and the Notes issued by the Issuer will be subject to the Master Conditions and these Pricing Terms. For the purpose of these Pricing Terms, references to Accessory Conditions in the Base Prospectus shall be read and construed as references to Pricing Terms in respect of the Notes. These Pricing Terms **do not** constitute Final Terms of the Notes for the purposes of the Prospectus Regulation. The Base Prospectus has been published on the website of Euronext Dublin (www.ise.ie).

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

GENERAL

- 1 Issuer: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2020-315
- 2 (i) Series Number: 2020-315
A separate compartment has been created by the Board in respect of the Notes ("**Compartment 2020-315**"). Compartment 2020-315 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 2020-315, 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 80,000,000
 - (ii) Tranche: EUR 80,000,000
- 5 Issue price: 100 per cent. of the aggregate principal amount of the Notes
- 6 (i) Specified Denominations: EUR 200,000
- (ii) Calculation Amount: EUR 200,000
- 7 (i) Issue Date: 16 December 2020
- (ii) Interest Commencement Date: Issue Date
- 8 Maturity Date: 25 May 2066
- 9 Business Days applicable to Maturity Date: London and TARGET
- 10 Standard Terms: For the period from (and including) the Issue Date to (and including) the Optional Termination Date, Standard Terms shall not be applicable. Standard Terms shall be applicable thereafter.
However, it is expected that certain other Programme Dealers will execute a letter (the "**Standard Terms Election Letter**"), pursuant to which such Programme Dealers will elect to treat the Notes as if "Standard Terms" were "Applicable" for the period from (and including) the Issue Date to (and including) the Optional Termination Date.
- 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 Board approval for issuance of Notes obtained: | 10 December 2020 |
| 15 | Transaction Documents: | As per Master Conditions |
| 16 | Transaction Parties: | As per Master Conditions |

MORTGAGED PROPERTY

- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|------------------------------|--------------------|----------|--|---------------------------|--------------------|----------------------|-----------|---|----------------|-------|--------------|-------------------|-------------------|---------|--------------------------|-----------|-------------|-----------|-----|----------------|------------|----------------------|------------------|---|--|
| 17 | Mortgaged Property: | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | (i) Original Collateral: | <p>The Original Collateral shall comprise EUR 80,000,000 in principal amount of an issue by the Republic of France of 1.75 per cent. senior unsecured notes due 25 May 2066 identified below:</p> <table border="0"> <tr> <td style="vertical-align: top;">Original Collateral Obligor:</td> <td>Republic of France</td> </tr> <tr> <td style="vertical-align: top;">Address:</td> <td> Agence France Trésor
 139 Rue De Bercy F-75572
 Paris Cedex 12
 France </td> </tr> <tr> <td style="vertical-align: top;">Country of Establishment:</td> <td>Republic of France</td> </tr> <tr> <td style="vertical-align: top;">Business Activities:</td> <td>Sovereign</td> </tr> <tr> <td style="vertical-align: top;">Listed on the following stock exchanges/Admitted to trading on the following regulated market, or equivalent third country market or SME growth market:</td> <td>Euronext Paris</td> </tr> </table> <p>Asset:</p> <table border="0"> <tr> <td style="vertical-align: top;">ISIN:</td> <td>FR0013154028</td> </tr> <tr> <td style="vertical-align: top;">Bloomberg Ticker:</td> <td>FRTR 1 ¾ 05/25/66</td> </tr> <tr> <td style="vertical-align: top;">Coupon:</td> <td>1.75 per cent. per annum</td> </tr> <tr> <td style="vertical-align: top;">Maturity:</td> <td>25 May 2066</td> </tr> <tr> <td style="vertical-align: top;">Currency:</td> <td>EUR</td> </tr> <tr> <td style="vertical-align: top;">Governing Law:</td> <td>French law</td> </tr> <tr> <td style="vertical-align: top;">Senior/Subordinated:</td> <td>Senior unsecured</td> </tr> <tr> <td style="vertical-align: top;">Listing on the following stock exchanges:</td> <td>Euronext Paris, MTS France, Electronic Bond Market, EuroTLX, All German SE, SEND</td> </tr> </table> | Original Collateral Obligor: | Republic of France | Address: | Agence France Trésor
139 Rue De Bercy F-75572
Paris Cedex 12
France | Country of Establishment: | Republic of France | 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: | Euronext Paris | ISIN: | FR0013154028 | Bloomberg Ticker: | FRTR 1 ¾ 05/25/66 | Coupon: | 1.75 per cent. per annum | Maturity: | 25 May 2066 | Currency: | EUR | Governing Law: | French law | Senior/Subordinated: | Senior unsecured | Listing on the following stock exchanges: | Euronext Paris, MTS France, Electronic Bond Market, EuroTLX, All German SE, SEND |
| Original Collateral Obligor: | Republic of France | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Address: | Agence France Trésor
139 Rue De Bercy F-75572
Paris Cedex 12
France | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Country of Establishment: | Republic of France | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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: | Euronext Paris | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ISIN: | FR0013154028 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bloomberg Ticker: | FRTR 1 ¾ 05/25/66 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Coupon: | 1.75 per cent. per annum | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maturity: | 25 May 2066 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Currency: | EUR | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Governing Law: | French law | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Senior/Subordinated: | Senior unsecured | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Listing on the following stock exchanges: | Euronext Paris, MTS France, Electronic Bond Market, EuroTLX, All German SE, SEND | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | (ii) Original Collateral Obligor Reference Date: | 25 November 2020 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | (iii) Purchase of Original Collateral: | The Issuer will purchase the Original Collateral from the Vendor on the Issue Date pursuant to the Collateral Sale Agreement. | | | | | | | | | | | | | | | | | | | | | | | | | | |

(iv) Substitution of Original Collateral:	Applicable, provided that it shall be a condition to the Substitution of Original Collateral that arrangements shall have been made by the Instructing Noteholders which are reasonably satisfactory to the Swap Counterparty to compensate the Swap Counterparty for any cost resulting from such substitution
(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:	For the period from (and including) the Issue Date to (and including) the Optional Termination Date, Replacement Swap Counterparty Mechanics shall not be applicable. Replacement Swap Counterparty Mechanics shall be applicable thereafter. However, it is expected that certain other Programme Dealers will execute the Standard Terms Election Letter, pursuant to which such Programme Dealers will elect to treat the Notes as if "Replacement Swap Counterparty Mechanics" were "Applicable" for the period from (and including) the Issue Date to (and including) the Optional Termination Date.
(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:	1.0505 per cent. per annum payable annually in arrear
(ii) Interest Payment Dates:	(a) 6 January in each year, with the first such date being 6 January 2021 and the last such date being 6 January 2066; and (b) 25 May 2066.
(iii) Interest Period End Dates:	(a) 6 January in each year, with the first such date being 6 January 2021 and the last such date being 6 January 2066; and (b) 25 May 2066.
(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:	Following Business Day Convention

(vi) Business Day Convention applicable to Interest Period End Dates:	No Adjustment
(vii) Day Count Fraction:	30/360
(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
22 Floating Rate Note Provisions:	Not Applicable
23 Variable-linked Interest Rate Note Provisions:	Not Applicable
24 Default Interest:	As per Master Conditions
25 U.S. Withholding Note/U.S. tax form collection required:	No

PROVISIONS RELATING TO REDEMPTION

26 Specified Final Redemption Amount of each Note:	100 per cent. of the Specified Denomination
27 Early Redemption Amount of each Note:	As defined in the Master Conditions
28 Liquidation:	As per Master Conditions, subject to the modifications made in paragraph 30 of these Pricing Terms
29 Relevant Regulatory Law Reference Date:	25 November 2020

FURTHER TERMS

30 Further terms:	In respect of this Series only, the following amendments shall be made to the Conditions:
Condition 1 (<i>Definitions and Interpretation</i>):	<p>The following new definitions shall be inserted into Condition 1 (<i>Definitions and Interpretation</i>) in alphabetical order:</p> <p>“Optional Determination Date” means 23 December 2030, subject to adjustment in accordance with the Following Business Day Convention.</p> <p>“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.</p> <p>“Optional Termination Condition” means that:</p> <p>(i) the sum of:</p> <p>(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);</p> <p><i>plus</i> (if payable by the Swap Counterparty to the Issuer) or <i>minus</i> (if payable by the Issuer to the Swap Counterparty);</p>

- (b) the absolute value of the Optional Termination Swap Value of the Swap Agreement in respect of the Optional Termination Date,

is greater than or equal to:

- (ii) the aggregate principal amount of the Notes then outstanding.

“Optional Termination Date” means 6 January 2031, subject to adjustment in accordance with the Following Business Day Convention.

“Optional Termination Notice” has the meaning given to it in Condition 8(r) (*Optional Termination*).

“Optional Termination Swap Value” 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 section 6(e)(ii)(3)) of the Swap Agreement as if the Swap Transaction was terminated on 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).

“Put Option Exercise Notice” has the meaning given to it in Condition 8(s) (*Redemption following Exercise of Put Option*).

“Put Option Redemption Date” has the meaning given to it in Condition 8(s) (*Redemption following Exercise of Put Option*).

“Sole Noteholder” has the meaning given to it in Condition 8(s) (*Redemption following Exercise of Put Option*).

Condition 8 (*Redemption and Purchase*): **1. Optional Termination**

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

“(r) Optional Termination

Provided that no Early Redemption Trigger Date has occurred for any reason prior to the Optional Determination Date, 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) that the Optional Termination Condition has been satisfied 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*), provided that for these purposes the Liquidation Period shall be deemed to be the period from (and including) the date of the Optional Termination Notice to (and including) the Optional Termination Date;
- (iii) the Issuer shall give a notice to the Noteholders in accordance with Condition 23 (*Notices*) that the Calculation Agent has determined that the Optional Termination Condition has been satisfied as soon as is practicable upon being so notified and attach to that a copy of the Optional Termination Notice, 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, provided that for these purposes:
 - (a) a failure 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 Conditions 15(a)(vii) and 15(b)(vii); and
- (v) any accrued but unpaid interest shall be paid on the Optional Termination Date in accordance with Condition 7 (*Interest*).

Notwithstanding anything to the contrary in the Conditions,

- (i) if, at any time prior to the Optional Termination Date, the Original Collateral is substituted pursuant to Condition 5(c) (*Substitution of Original Collateral*), Condition 8(r) shall no longer apply;
- (ii) if an Early Redemption Trigger Date resulting from an Original Collateral Default occurs at any time following delivery of an Optional Termination Notice prior to the Liquidation of the Original Collateral, then the Optional Termination Notice shall be deemed to be void and the Notes shall be redeemed in accordance with Condition 8(c) (*Redemption upon Original Collateral Default*); and
- (iii) other than in the circumstances specified in paragraph (ii) above, if an Early Redemption Trigger Date occurs for any reason at any time following the delivery of an Optional Termination Notice, then such Early Redemption Trigger Date shall be disregarded and the provisions of this Condition 8(r) shall prevail.”.

2. Noteholder Put Option

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 Disposal Agent and the Custodian) 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**”) 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 (i) such Put Option Redemption Date must be a Reference Business Day from and including the Issue Date to but excluding the Optional Termination Date and (ii) the Put Option Exercise Notice has been delivered at least 20 Reference Business Days prior to the Put Option Redemption Date. 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*), provided that for these purposes the Liquidation Period shall be deemed to commence on, and finish on, the second Reference Business Day 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 definition of “Early Redemption Amount” in paragraph (ii) of that definition shall apply in respect of each Note outstanding on the Put Option Redemption Date;
 - (b) the Early Valuation Date shall be the second Reference Business Day prior to the Put Option Redemption Date;
 - (c) 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 a failure to pay the Early Redemption Amount on the Put Option Redemption Date constitutes an Enforcement Event; and
 - (d) 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 prior to the second Reference Business Day prior to the Put Option Redemption Date, either (i) an Early Redemption Trigger Date occurs for any reason or (ii) an Optional Termination Notice is delivered in accordance with Condition 8(r) (*Optional Termination*), 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 Disposal 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*)

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 Crédit Agricole Corporate and Investment Bank and the Disposal Agent is an Affiliate of Crédit Agricole Corporate and Investment Bank, 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:	<p>Bearer Notes:</p> <p>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Conditions</p>
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:	<p>HSBC Corporate Trustee Company (UK) Limited</p> <p>8 Canada Square</p> <p>London E14 5HQ</p> <p>United Kingdom</p>
	(ii) Calculation Agent:	<p>Crédit Agricole Corporate and Investment Bank</p> <p>12, place des Etats-Unis</p> <p>CS 70052</p> <p>92547 Montrouge Cedex</p> <p>France</p>
	(iii) Custodian:	<p>HSBC Bank plc</p> <p>8 Canada Square</p> <p>London E14 5HQ</p> <p>United Kingdom</p>
	(iv) Disposal Agent:	<p>Crédit Agricole Corporate and Investment Bank</p> <p>12, place des Etats-Unis</p> <p>CS 70052</p> <p>92547 Montrouge Cedex</p> <p>France</p>
	(v) Issuing and Paying Agent:	<p>HSBC Bank plc</p> <p>8 Canada Square</p>

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 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 an Eligible Currency	100%
Transferable debt instruments issued by the Republic of France, the Federal Republic of Germany, the Kingdom of Belgium, the Republic of Austria and the Kingdom of the Netherlands	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	90%

40 Credit Support Eligibility Conditions (VM): Not Applicable

41 Minimum Transfer Amount for the Issuer: EUR 200,000

42 Minimum Transfer Amount for the Swap Counterparty: EUR 200,000

43 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.

44 Valuation Date Location: London and TARGET

- 45 Interest Rate (VM) for cash forming part of the Swap Counterparty's Credit Support Balance (VM): Custodian's prevailing rate (which for the avoidance of doubt shall mean the Custodian's standard overnight rate (which may be positive or negative) offered for deposits in the relevant currency as of the relevant time as determined by the Custodian)

DISTRIBUTION

- 46 Dealer: 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

3 USE OF PROCEEDS:

Use of proceeds: As per Base Prospectus

Estimated net proceeds: EUR 80,000,000

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: XS2265980651

Common Code: 226598065

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

Delivery: Delivery free of payment

AMENDMENTS AND SUPPLEMENTS TO THE TRANSACTION DOCUMENTS

Pursuant to the issue deed entered into on the Issue Date between, amongst others, the Issuer and the Trustee, in respect of this Series only, 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 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.

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.

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

For further credit to: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2020-315

A/C No: 86178459

Ref: SPIRE Series 2020-315

XS2265980651

CSA Custody Account

HSBC Bank plc

A/C of: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2020-315

A/C No: 405509

Ref: SPIRE Series 2020-315

XS2265980651

2 Amendments and Supplements to the Master Dealer Terms

- 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.”.

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 16 December 2020.

3.1.2 “Original Collateral Sale Price” means EUR 124,378,301.37.

FORM OF CONFIRMATION OF SWAP TRANSACTION

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Swap Confirmation

Date: 16 December 2020

To: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2020-315 ("**SPIRE**")

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

Re: Swap Transaction relating to SPIRE Series 2020-315 EUR 80,000,000 Fixed Rate Secured Notes due 2066 (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 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:	25 November 2020 Notwithstanding Section 3.7 of the 2006 Definitions, the parties agree that they have entered into the Transaction to which this Confirmation relates on the Signing Date.
Effective Date:	16 December 2020
Termination Date:	Maturity Date of the Notes
Calculation Agent:	CACIB
Business Days:	London and TARGET (unless otherwise specified)
Business Day Convention:	Following Business Day Convention (unless otherwise specified)

2 Party A Fixed Amounts

Fixed Rate Payer:	Party A.
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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.

3 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, 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.

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.

4 Party A Interim Exchange Amounts

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

5 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:	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.
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.

6 Optional Termination

6.1 Notwithstanding anything to the contrary in this Confirmation, if an Optional Termination has occurred in respect of the Notes and an Optional Termination Notice has been delivered by the Calculation Agent pursuant to Condition 8(r) (*Optional Termination*) then:

- (a) on the date the Optional Termination Notice is delivered:
 - (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 (or Liquidation proceeds thereof, if the Credit Support Balance (VM) of the Swap Counterparty have already been Liquidated in connection with an Early Redemption Trigger Date which occurred on or prior to the Optional Termination); 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

- (iv) 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.
- 6.2** 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.
- 6.3** Notwithstanding any provision to the contrary, if (i) the Original Collateral has been substituted pursuant to Condition 5(c) (*Substitution of Original Collateral*) or (ii) at any time following delivery of the Optional Termination Notice and prior to the Liquidation of the Original Collateral an Early Redemption Trigger Date or an Early Termination Date occurs as a result of an Original Collateral Default, then the Optional Termination shall be disregarded, the Optional Termination Notice (if any) shall be deemed void and the Transaction or Agreement (as the case may be) shall terminate according to its terms.

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 2020-315
XS2265980651

EUR Account details of Party B:
(in respect of 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 2020-315

A/C No: 85877098
Ref: SPIRE Series 2020-315
XS2265980651

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

Correspondent Bank: HSBC France S.A.
Correspondent Bank Swift Code: CCFRFRPP
Beneficiary Bank: HSBC Bank plc
Beneficiary Bank Swift Code: MIDLGB22
A/C of: Single Platform Investment
Repackaging Entity SA, acting in respect of
its Compartment 2020-315
A/C No: 85735245
Ref: SPIRE Series 2020-315
XS2265980651

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:

By:

Name:

Title:

Confirmed on the date first above written:

**SINGLE PLATFORM INVESTMENT REPACKAGING ENTITY SA, ACTING IN RESPECT OF ITS
COMPARTMENT 2020-315**

By:

Name:

TAXATION

Prospective purchasers of Notes should read the corresponding section of the Base Prospectus titled “*Taxation*” and set out in pages 232 to 236 therein.

SUBSCRIPTION AND SALE

Prospective purchasers of Notes should read the corresponding section of the Base Prospectus titled “*Subscription and Sale*” and set out in pages 237 to 241 therein.

GENERAL INFORMATION

- 1 The issue of the Notes was authorised by a resolution of the Board on 10 December 2020.
- 2 Maples and Calder (Ireland) LLP has been appointed by the Issuer to act as its listing agent in Ireland.
- 3 The base prospectus dated 3 April 2020 is available on the following website: prospectus dated 3 April 2020 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 226598065. The International Securities Identification Number for the Notes is XS2265980651.
- 5 The Issuer does not intend to provide post-issuance information in relation to the Notes or the Collateral (as described in the Conditions of the Notes).
- 6 The website of the Issuer is <https://www.spiresea.com>.
- 7 Any websites included in the Base 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.
- 8 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 16 December 2020.
- 9 SPIRE is not involved in any governmental, legal or arbitration proceedings that may have, or have had in the past 12 months, a significant effect on its financial position or profitability nor is SPIRE aware that any such proceedings are pending or threatened.
- 10 There has been no significant or material adverse change in the financial position or prospects of SPIRE since 31 December 2019 (such date being the date of SPIRE's latest audited financial statements).
- 11 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; and
 - (b) the Master Trust Terms.
- 12 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.
- 13 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 2020-315)**

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

*to the Issuer
in respect of Luxembourg law*

Allen & Overy SCS

inscrite au Barreau de Luxembourg

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

Listing Agent

Maples and Calder (Ireland) LLP

75 St. Stephen's Green
Dublin 2
Ireland

A43127372