

# SPIRE SA

## EUR 43,000,000 Variable Rate Notes due September 2034

### Indicative terms sheet

**Introduction:** This indicative termsheet relates to the proposed issue by Single Platform Investment Repackaging Entity SA (“**SPIRE**”) of secured notes (“**Notes**”) pursuant to its secured note programme (the “**Programme**”) and the sale of the Notes by Deutsche Bank AG (“**Dealer**”) to a prospective investor. Prospective investors are referred to the base prospectus relating to the Programme dated 27 March 2024 (the “**Base Prospectus**”). The Base Prospectus is available at [https://www.spire.com/media/1068/01-spire-2024\\_base-prospectus.pdf](https://www.spire.com/media/1068/01-spire-2024_base-prospectus.pdf)

**No offer:** This indicative terms sheet does not constitute an offer of, or an invitation by or on behalf of SPIRE or the Dealer to subscribe for, or purchase, the Notes.

**No retail investors:** 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 (i) the European Economic Area or (ii) the United Kingdom).

**Indicative status:** The terms and conditions described herein are indicative only and are subject to (i) the approval of SPIRE (and SPIRE is under no obligation to issue the Notes as a result of the circulation of this indicative terms sheet) and (ii) the terms and conditions set out in the final documentation.

**Confidential:** This indicative terms sheet is confidential and must not be distributed to any person not involved in the proposed transaction without the consent of the Dealer.

**Dealer acting as principal:** In connection with any future offer, sale and issue of the Notes (noting that this indicative terms sheet does not constitute such an offer), the Dealer will act as principal and not as an agent of SPIRE.

**Risk factors:** A prospective investor must carefully consider the risks associated with any investment in the Notes and should read (i) the section of this indicative terms sheet titled “Risk Factors”, (ii) the section of the Base Prospectus entitled “Risk Factors” and (iii) any product specific risk factors that may be included in the drawdown documentation relating to the Notes.

**Definitions:** Capitalised terms used and not defined herein shall have the meaning given to such terms in the section of the Base Prospectus entitled “Master Conditions”.

General terms	
Issuer:	SPIRE, acting in respect of its Compartment 2024-404
Dealer:	Deutsche Bank A.G.
Series Number:	2024-404
Tranche Number:	N/A
Aggregate principal amount of Notes:	
– Series:	EUR 43,000,000
– Tranche:	EUR 43,000,000

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General terms	
Issue price:	100 per cent. of the aggregate principal amount of Notes
Specified Denominations:	EUR 100,000
Trade Date:	9 October 2024
Issue Date:	30 October 2024
Initial Reference Date	Trade Date of the Notes
Maturity Date:	25 September 2034
Business Day adjustments to Maturity Date:	Following Business Day Convention
	Relevant Business Day centres: London, TARGET
Listing:	<p>Applicable</p> <p>Application will be made for the Notes to be admitted to trading on the Vienna MTF of the Vienna Stock Exchange, a multilateral trading facility (the “<b>Vienna MTF</b>”), though no guarantee can be given that such application for admission to trading will be approved, or that it will be completed by the Issue Date. The Vienna MTF is a multilateral trading facility for the purpose of Directive 2004/39/EC (as amended by Directive 2014/65/EU).</p>
Ratings:	The Notes are not rated
Standard Terms:	<p>Not Applicable</p> <p>Please see the section of the Base Prospectus entitled “Secondary Market, Swap Counterparty Replacement and Swap Close-Out Quotations” for a summary of the conditions to any secondary market quotation or swap counterparty replacement quotation being provided by a Programme Dealer.</p>
Noteholder U.S. representation letter	Not Applicable

Mortgaged Property		
Original Collateral:	<p>Applicable</p> <p>EUR 43,000,000 of the principal amount of an issue of the HSBC Holdings PLC 3.834 per cent. Variable rate notes due 25 September 2035 (callable 25 September 2034). (XS2904541070)</p>	
	Original Collateral Obligor:	HSBC Holdings PLC
	Address:	<p>8 Canada Square</p> <p>42nd Floor</p> <p>London, E14 5HQ</p> <p>United Kingdom</p>
	Country of Incorporation:	Britain

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Mortgaged Property		
	Business Activities:	Banks
Asset:	ISIN:	XS2904541070
	Description of asset:	HSBC 3.834 09/25/35
	Bloomberg Ticker:	HSBC
	Coupon:	3.834 per cent. per annum
	Maturity:	25 September 2035
	Currency:	EUR
	Expected Call Date:	25 September 2034
	Governing Law:	English
	Senior/Subordinated	Sr Unsecured
	Principal amount:	EUR 43,000,000
Original Collateral Obligor Reference Date:	Trade Date of the Notes	
Substitution of Original Collateral:	Not Applicable	
Swap Agreement:	Applicable Please see the section of the Base Prospectus entitled “The Swap Agreement” for a summary of the provisions of the Swap Agreement.	
Swap Counterparty:	Deutsche Bank AG	
Swap Guarantor:	Not Applicable	
Credit Support Annex:	Applicable - Payable by Issuer and Swap Counterparty, see Appendix below	
Replacement Swap Counterparty Mechanics:	Not Applicable Please see the section of the Base Prospectus entitled “Secondary Market, Swap Counterparty Replacement and Swap Close-Out Quotations” for a summary of the provisions of the Replacement Swap Counterparty Mechanics.	
SL Agreement:	Not Applicable	
Repo Agreement:	Not Applicable	
Security:	As per Master Conditions	
Liquidation:	As per Master Conditions	
Liquidation Period Cut-off:	10 Reference Business Days	
Application of Available Proceeds:	As per Master Conditions	

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Mortgaged Property	
U.S. Withholding Note/U.S. tax form collection required:	Yes

Interest		
Interest Basis:	Floating Rate	
Calculation Amount:	Specified Denomination	
Interest Commencement Date:	Issue Date	
Rate of Interest:	Manner in which the Rate(s) of Interest is/are determined:  “ISDA Rate: 2006 ISDA Definitions” as per Master Conditions.  In respect of each Interest Period, the Rate of Interest shall be a rate expressed as a percentage equal to the following:  If <b>TEC10</b> is below 4.00%, the Rate of Interest shall be 5.55%, otherwise the Rate of Interest shall be zero.  For which purposes, “ <b>TEC10</b> ” shall constitute an ISDA Rate, provided that if:  (a) (i) such rate does not appear on the relevant page or any successor thereto; or (ii) the Calculation Agent determines that it is not permitted to reference the Reference Rate;  (b) the Calculation Agent has determined that no Reference Rate Event has occurred; and  (c) the Calculation Agent is unable to determine a rate pursuant to the fallback specified in the ISDA Definitions,  then the rate for the relevant Reset Date shall be determined by the Calculation Agent acting in good faith and a commercially reasonable manner.	
	– Floating Rate Option:	EUR-TEC10-CNO
	– Designated Maturity:	10 years
	– Reset Date:	Last day of the Interest Period.  <i>TEC10 is the rate calculated on a daily basis by the French Comité de Normalisation Obligatoire (“CNO”) as published by the Agence France Trésor on Reuters and on the AFT website (www.aft.gouv.fr).</i>  <i>The rate will be the rate which appears on the Reuters Screen CNOTE Page across from the caption “TEC10” as of 10:00a.m.,</i>

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Interest		
		<p>Paris time and AFT website, on the day that is ten TARGET Settlement Days preceding that Reset Date.</p> <p>In case of inconsistency between the quotations published on Reuters Screen CNOTEC and the AFT website, the quotation published on the AFT website shall prevail.</p>
	– Delayed Payment:	Not Applicable
	– Overnight Floating Rate Option:	Not Applicable
	<p>For information purposes, the EUR-TEC10-CNO, established in 1996, is the performance percentage (which is rounded to the nearest cent and 0,005 per cent being rounded up to the 100th above) of an OAT notional to 10 years corresponding to the linear interpolation between yield to maturity of the two existing OAT (the "Reference OAT") whose periods until maturity are the closest in duration of the notional OAT to 10 years, the duration of a Reference OAT being under 10 years and the duration of the other Reference OAT being 10 years or more.</p>	
Reference Rate Trade Date:	Trade Date of the Notes	
Material Change Event:	Applicable	
Pre-nominated Replacement Reference Rate:	None specified	
Reference Rate Event:	As per the Master Conditions, provided that a Reference Rate Event may be deemed to have occurred if the Calculation Agent determines that it is not permitted to reference the Reference Rate and is subsequently not able to determine a rate in accordance with the Rate of Interest provisions specified above.	
Linear Interpolation:	Not Applicable	
Margin:	Not Applicable	
Interest Payment Dates:	25 September in each year, with the first such date being 25 September 2025 and the last such date being 25 September 2034	
Business Day adjustments to Interest Payment Dates:	Following Business Day Convention	
	Relevant Business Day centres: London, TARGET	
Business Day adjustments to Interest Period End Dates:	No Adjustment	
Interest Determination Date:	As defined in the Master Conditions	
Day Count Fraction:	30/360	

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Redemption	
Redemption/Payment Basis:	Redemption at Final Redemption Amount, subject to the other provisions herein
Final Redemption Amount of each Note:	100 per cent of the Specified Denomination
Early Redemption:	<p>The Notes may be redeemed on a date other than the Maturity Date pursuant to “Master Conditions – Condition 8 (Redemption and Purchase); except that an Original Collateral Call pursuant to Condition 8(e)(Redemption for Original Collateral Call) shall not be applicable pursuant to the exercise by the Original Collateral Obligor (in accordance with the terms and conditions of the relevant Original Collateral Bond as at the Original Collateral Obligor Reference Date) of the call option on or around the Expected Call Date for such Original Collateral Bond.</p> <p>For the avoidance of doubt: there is no market value Early Redemption event in respect of the Notes</p>
Original Collateral Default:	<p>As per Master Conditions, provided that an “Original Collateral Non-Call Event” shall also constitute an Original Collateral Default.</p> <p>For such purposes:</p> <p>An “<b>Original Collateral Non-Call Event</b>” means, in respect of the Original Collateral, such Original Collateral Obligor fails to give notice that the Original Collateral is to be called in whole on the Expected Call Date (in accordance with the terms and conditions of the relevant Original Collateral as at the Original Collateral Obligor Reference Date), by no later than the Original Collateral Non-Call Cut-off Date.</p> <p>“<b>Original Collateral Non-Call Cut-off Date</b>” means the final day of the notification period during which the Original Collateral Obligor can give notice to the holders of the Original Collateral, that the Original Collateral is to be called in whole and at par (in accordance with the terms and conditions of the relevant Original Collateral as at the Original Collateral Obligor Reference Date)</p>
Early Redemption Amount of each Note:	<p>As defined in the Master Conditions.</p> <p>For the avoidance of doubt, as set out in the Master Conditions, any Early Redemption Amount will be subject to, amongst other things, the termination amount following the termination of the swap</p>
Issuer Call:	Not Applicable
Noteholder Early Redemption Option:	Not Applicable



Redemption	
Relevant Regulatory Law Reference Date:	Trade Date of the Notes

Other parties	
Trustee:	HSBC Corporate Trustee Company (UK) Limited
Custodian:	HSBC Bank plc
Registrar:	HSBC Bank plc
Transfer Agent:	HSBC Bank plc
Calculation Agent:	Deutsche Bank AG
Disposal Agent:	Deutsche Bank AG
Vendor:	Deutsche Bank AG

Other terms	
Governing law:	English law
ISIN:	XS2921239658
Common Code:	292123965
Reference Business Day:	London and TARGET
Form of Notes:	Registered Notes
Applicable TEFRA exemption:	Not Applicable
Product Governance:	The target market assessment 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

Indicative Terms of the Swap Transaction	
Party A:	Deutsche Bank AG
Party B:	SPIRE, acting in respect of its Compartment 2024-404
Trade Date:	Trade Date
Effective Date:	Issue Date
Termination Date:	Maturity Date, subject to Early Redemption
Fixed Amount I:	On the Business Day preceding each Interest Payment Date, Party A shall pay to Party B amounts due under the Notes.

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Indicative Terms of the Swap Transaction	
Fixed Amount II:	Party B shall pay to Party A amounts that are equal to any scheduled payments (in accordance with the terms and conditions of the Original Collateral as at the Trade Date) on the securities forming the Original Collateral on the scheduled payment date of such amount from time to time until the maturity date of such securities regardless of whether such dates fall on or before the Maturity Date of the Notes.
Final Exchange Amount I:	On the Termination Date, Party A shall pay to Party B an amount equal to the Final Redemption Amount.
Final Exchange Amount II:	Party B shall pay to Party A an amount equal to the scheduled redemption amount (in accordance with the terms and conditions of the Original Collateral as at the Trade Date and pursuant to the exercise of call in respect of the Original Collateral on or around the Expected Call Date) on the securities forming the Original Collateral on the scheduled payment date of such amount.
Calculation Agent:	Deutsche Bank AG
Early Termination of the Swap Agreement:	The Issuer may terminate the Swap Agreement if there is an Event of Default or a Termination Event (each as defined in the ISDA Master Agreement) with respect to the Swap Counterparty and the Swap Counterparty may terminate the Swap Agreement if there is an Event of Default or a Termination Event with respect to the Issuer.





### Risk factors

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes (including, without limitation, the tax, accounting, credit, legal, regulatory and financial implications for them of such an investment) and the information contained or incorporated by reference in 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;
- (v) understand that any Reference Rate associated or used in connection with the Notes (as relevant) may change, cease to be published or be in customary market usage, become unavailable, have its use restricted or become calculated by a different methodology, and that, as a result (a) such Reference Rate may cease to be appropriate during the lifetime of the Notes and (b) amendments may be required to the Notes to account for the change or cessation of such Reference Rate; and
- (vi) are able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect their investment and their ability to bear the applicable risks.

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

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

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

Each prospective investor should consult its own tax advisers in order to understand fully the tax implications specific to an investment in the Notes.

**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 the 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 any Collateral or the terms thereof or of any Swap Counterparty or Swap Guarantor or the terms of the relevant Swap Agreement or (ii) monitoring any such issuer or obligor of any Collateral, any Swap Counterparty or any Swap Guarantor 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.

Correction of a manifest error in the level of the Inflation Index: If the Calculation Agent determines that the index sponsor of the Inflation Index has corrected an underlying closing level for such index to correct a manifest error no later than the earlier to occur of the relevant manifest error cut-off date and thirty calendar days following the first publication and announcement of such level, then the Calculation Agent may use the corrected level of such Inflation Index for the purposes of any calculation in respect of the relevant payment date. In the event of inconsistency between a revision and a manifest error correction, the manifest error correction shall prevail. Any such adjustment (or absence of an adjustment, for the purpose of the Notes) to any level of the Inflation Index may have an adverse effect on the value of the Notes.

Substitution of the Inflation Index: If the Calculation Agent determines that either (i) a level for the Inflation Index has not been published or announced for two consecutive months and/or (ii) the relevant index sponsor announces that it will no longer continue to publish or announce the Inflation Index and/or (iii) the relevant index sponsor cancels the Inflation Index, then the Calculation Agent may replace the originally designated Inflation Index with a successor index by reference to the methodology set out in the term and conditions of the Notes.

Any such adjustment may have an adverse effect on the value of the Notes and, if no successor index can be determined, then an additional early redemption event shall occur with respect to the Notes.

Adjustment Events: If the Calculation Agent determines that an Adjustment Event (which includes, amongst other things (i) a change in law resulting in increased costs for the Swap Counterparty, (ii) certain disruption events with respect to hedge positions held by the Swap Counterparty and (iii) an increased fee or cost for using the Inflation Index) has occurred, it shall make such adjustment(s) to the terms of the Notes as it determines necessary to account for the effect of such Adjustment Event. Any such adjustments or substitution may have an adverse effect on the value of the Notes. Furthermore, in respect of an increased cost of hedging, such change may include passing onto the Noteholders the relevant increased cost of hedging.

If the Calculation Agent determines that no adjustment can reasonably be made, such Adjustment Event shall be an early redemption event.



### Disclaimer and additional notes

**SPIRE Directors:** By purchasing the Notes, the noteholder will thereby (i) ratify the selection of each member of the board of directors of SPIRE, as identified in the Base Prospectus and (ii) confirm that such ratification is being made without selection or control by the Dealer or any of its affiliates.

**Fee disclosure:** The purchaser or, if applicable, introducing broker of the Notes acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by the Dealer (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (2004/39/EC), or as otherwise may apply in any non-EEA jurisdictions.

**No distribution:** This material is specific to the recipient and must not be distributed to any other person or replicated in any form without the prior written consent of the Dealer.

**Disclaimer:** No Programme Dealer shall be responsible for the actions or omissions of, any statements made by, or written communications of, any other Programme Dealer or any person acting on behalf of such Programme Dealer. Each Programme Dealer shall only be liable with respect to a series of notes for which it was the arranging dealer or for which it has become the replacement swap counterparty.

THE TERMS SHEET IS A SUMMARY OF THE INDICATIVE TERMS AND CONDITIONS OF A PROPOSED TRANSACTION AND DOES NOT INCLUDE ALL DEFINED TERMS. ALL THE INDICATIVE TERMS AND CONDITIONS HEREIN ARE SUBJECT TO CHANGE, THEREFORE NO RELIANCE SHOULD BE PLACED ON THIS SUMMARY. WHEN MAKING AN INVESTMENT DECISION, ANY PROSPECTIVE INVESTOR SHOULD RELY SOLELY ON THE FINAL DOCUMENTATION, WHICH WILL CONTAIN THE FINAL TERMS AND CONDITIONS OF THE TRANSACTION, NOT ON THE SUMMARY HEREIN.

Although we believe the contents of this document to be reliable, we make no representation as to the completeness or accuracy of the information. We do not accept any liability for any direct or consequential loss arising from reliance on this document. This document has been prepared by Deutsche Bank AG for information or discussion purposes only and shall not be construed as and does not form part of an offer, nor an invitation to offer, nor a solicitation or recommendation to enter into any transaction, nor is it an official or unofficial confirmation of terms. We have sent you this document in our capacity as a potential counterparty acting at arm's length. Opinions and estimates may be changed without notice and involve a number of assumptions which may not prove valid. Past performance is not indicative of future results. Losses to investments may occur due to a variety of factors. Although the indicative information set forth herein is reflective of terms, as of the date of this communication, under which we believe an issuance of securities or other transactions might be structured, no assurance can be given that such an issuance or transaction could in fact be executed, nor is the issuer obligated to issue such securities or obligations.

These investments may not be suitable for you and if you have any doubts you should speak to your own independent financial adviser. We are not acting as your financial adviser (therefore this document does not constitute advice or a recommendation) nor in a fiduciary capacity in respect of the proposed transaction, including the securities or other obligation referred to herein, or any other transaction with you unless otherwise expressly agreed by us in writing. Also, no representation is made concerning the tax implications in any applicable jurisdiction of this proposed transaction involving the securities or other obligation referred to herein and we are not advising you in respect of the tax implications.

Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in light of your own objectives and circumstances, including the possible risks and benefits of entering into such a transaction and also the tax implications of entering into this proposed transaction. If you decide to enter into the transaction, you do so in reliance of your own judgment. You should also consider seeking advice from your own advisers (including without limitation tax advisers in any relevant jurisdiction) in making this assessment.

Payments under this proposed transaction are linked to a particular market measure, reference entity, security or credit, the performance of which will affect the amount or timing of such payments. Entering into this transaction therefore reflects a particular market view you have taken independently. Such linkage may result in the return of less than your original investment or cause payments made by you to exceed payments received by you, if that market view does not prevail at the relevant times under the terms of this transaction. The securities may not be appropriate or suitable for persons unfamiliar with such basis of reference, or unwilling or unable to bear the risks associated with the securities. The securities referred to herein involve risk, which may include interest rate, index, currency, credit, political, liquidity, time value, share price volatility, commodity and market risk. In addition, products denominated in a currency other than the investor's home currency will be subject to changes in exchange rates, which may have an adverse effect on the value, price or income return of the products. These and other risks are interrelated in complex ways, and as a result, the effect of any one factor may be offset or magnified by the effect of another factor, and the terms sheet does not identify all the risks (direct or indirect) or other considerations which might be material to you when entering into the transaction. Without limiting the above, investors may read more about pertinent risks of entering into a transaction of this nature at: [www.globalmarkets.db.com/riskdisclosures](http://www.globalmarkets.db.com/riskdisclosures).

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There is likely to be little or no secondary market for this transaction. While we may quote an unwind price for this proposed transaction, prices quoted may differ from a valuation based solely on the levels of the market measures or prices to which this transaction is linked. These investments are not intended for persons resident in any country where such transactions would be contrary to local law or regulation.

We or our affiliates or persons associated with us or such affiliates may at any time maintain as part of our hedging or trading activities a long or short position in securities referred to herein or underlying constituents thereof, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, as well as earn brokerage or other compensation. Whilst Deutsche Bank's trading or hedging activities are not intended to have any significant impact upon prices, our dealings could affect the price you pay or receive for transactions in these or related securities.

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**Selling restrictions:** The Notes referred to in this termsheet may not:

- (i) 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 (i) the European Economic Area (the “**EEA**”) or (ii) the United Kingdom (the “**UK**”). For these purposes, a retail investor means any 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 of the European Parliament and of the Council on markets in financial instruments (as amended, “**MiFID II**”) or a “retail client” as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of “retained EU law”, as defined in the European Union (Withdrawal) Act 2018 (“**EUWA**”);
  - (b) a customer within the meaning of Directive (EU) 2016/97 (as amended) or within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, in each case, where that customer would not qualify as a professional client as defined in, respectively, point (10) of Article 4(1) of MiFID II and point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of “retained EU law”, as defined in the EUWA; or



- (c) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or the Prospectus Regulation as it forms part of "retained EU law", as defined in the EUWA (the "**UK Prospectus Regulation**").

For these purposes, 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.

Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") or the PRIIPs Regulation as it forms part of "retained EU law", as defined in the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or 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 the UK may be unlawful under the PRIIPs Regulation or the UK PRIIPs Regulation.

- (i) at any time be offered, sold or 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 United States Securities Act of 1933), (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 the purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

## Appendix

### Summary of Credit Support Annex

The summary below relates to the credit support annex (“CSA”) to be entered into between the Issuer and the Swap Counterparty with respect to the Swap Agreement.

Base Currency: <sup>1</sup>	EUR				
Eligible Currency:	EUR				
Delivery Cap: <sup>2</sup>	Applicable				
Eligible Credit Support (VM):	<b>Eligible Credit Support (VM) for Swap Counterparty</b>				
	<i>Description:</i>		<i>Valuation Percentage:</i>		
	Cash in an Eligible Currency		100%		
	Supranational Debt Securities, Sovereign Debt Securities or Corporate Debt Securities only		As set out in the Bonds Ratings Table Below		
	Bonds Ratings Table				
	Collateral Type	Rating Band (Moody's/S&P or Fitch)	Residual Maturity (up to 25yr max)	Valuation Percentage	
			Aaa/AAA to Aa3/AA-	Less than 1 year	99.5%
				1 to 5 years	98%
		Greater than 5 years		96%	
		A1/A+ to Baa3/BBB-	Less than 1 year	99%	
1 to 5 years			97%		
Greater than 5 years			94%		
Below Baa3/BBB- or NA		Less than 1 year	90%		
		1 to 5 years	90%		
	Greater than 5 years	90%			
<b>Eligible Credit Support (VM) for Issuer<sup>3</sup></b>					
Collateral Type		Valuation Percentage			
The assets or property specified in this indicative terms sheet as forming part of the Original Collateral		100%			

<sup>1</sup> This is the currency in which valuations are made under the CSA.

<sup>2</sup> If “Applicable”, the Issuer’s obligation to post collateral under the CSA is capped at the amount of collateral it then holds (i.e. no default if the Delivery Amount is greater than the amount of collateral the Issuer holds).



Supranational Debt Securities:	Negotiable debt obligations issued by a supranational entity or multilateral institution (or any such similar entity) (including but not limited to Accion International, African Development Bank, African Export-Import Bank, Inter-American Investment Corp, Asian Development Bank, Bank for International Settlements, Caribbean Development Bank, Council of Europe Development Bank, European Bank for Reconstruction and Development, European Coal & Steel Community, European Investment Bank, European Investment Fund, EUROFIMA, International Bank for Reconstruction and Development, International Finance Corporation, KfW, Nordic Investment Bank and West African Development Bank (Banque Ouest Africaine de Développement)) and denominated in an Eligible Currency
Sovereign Debt Securities:	Negotiable debt obligations issued by the central government of any Eligible Jurisdiction and denominated in an Eligible Currency
Corporate Debt Securities:	Negotiable debt obligations issued by the Original Collateral Obligor.
Eligible Jurisdiction:	means any of: (a) EEA: Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lichtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden; and (b) Canada, Japan, US, Australia, Switzerland and the UK
Effective Date	Five Business Days following the Issue Date.
Credit Support Eligibility Conditions (VM):	Not Applicable
Threshold for Swap Counterparty:	EUR 0.00
Threshold for Issuer:	EUR 0.00
Minimum Transfer Amount for Swap Counterparty:	EUR 100,000
Minimum Transfer Amount for Issuer:	EUR 100,000
Valuation Date:	Daily