



MORGAN STANLEY JOINS MULTI-DEALER PLATFORM, SPIRE

23rd November 2018 – London, UK – Single Platform Investment Repackaging Entity SA (“**SPIRE**”) is pleased to announce the admission of Morgan Stanley to its multi-dealer programme bringing the number of dealers on the platform to eight and further increasing choice for investors in the repackaging market.

The SPIRE programme allows for repackaged notes arranged by the platform’s dealer-members, to be issued in standardised formats. Investors can gain exposure to the returns of a variety of underlying collateral assets and customisable payoffs. The platform aims to bring transparency, liquidity and simplicity to the market for repackaged securities. To date, in excess of EUR1.4bn-equivalent has been issued to major UK, European and Asian institutional investors since the programme was launched in May 2017.

Davide Menini, Global Head of Fixed Income Structuring and Structured Notes Trading at **Morgan Stanley** said “Morgan Stanley is pleased to join the SPIRE platform and to provide clients with additional choice and flexibility. We are looking forward to working with the other dealers in the continued growth and development of the platform.”

The SPIRE platform was established by BNP Paribas, Citigroup, Credit Suisse and J.P. Morgan in May 2017. Barclays, Goldman Sachs and Crédit Agricole CIB joined earlier in 2018.

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About SPIRE

SPIRE is a special purpose vehicle established for the purpose of issuing asset backed securities. SPIRE has established a programme for the issuance of secured notes. The liability of SPIRE under the Notes and the Programme is separate in respect of each Series. Under the programme, SPIRE, subject to compliance with all relevant laws, regulations and directives, may, from time to time, issue series (each, a “**series**”) of notes, in one or more tranches (each, a “**tranche**”), on the terms set out in its Base Prospectus as completed by the final terms prepared in connection with such tranche or the pricing terms prepared in connection with such tranche.

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