

27 July 2020

OPUS – CHARTERED ISSUANCES S.A.

(established as a securitisation company in the Grand Duchy of Luxembourg)

acting in respect of its Compartment 210

(the "Issuer")

SUPPLEMENT DATED 27 JULY 2020

PURSUANT TO ART. 23 (1) OF REGULATION (EU) 2017/1129, AS AMENDED (THE
"PROSPECTUS REGULATION")

TO THE PROSPECTUS (AS DEFINED BELOW)

(FIRST SUPPLEMENT)

(THE **"SUPPLEMENT"**)

The prospectus dated 13 July 2020, pursuant to which the "Up to EUR 50,000,000 North America Water Infrastructure Variable Interest EUR Bonds due 2027" (the **"Bonds"**) are issued consists of a summary (the **"Summary"**), a securities note (the **"Securities Note"**) and the registration document of Opus – Chartered Issuances S.A. dated 8 April 2020 which has been drawn up pursuant to Article 23 (5) of the Prospectus Regulation (the **"Registration Document"**) (together the **"Prospectus"**).

NOTICE TO INVESTORS

Investors who have already agreed to purchase or subscribe for the Bonds before this Supplement is published shall have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy pursuant to Art. 23 (1) Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Bonds, whichever occurred first.

A right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the Bonds before the Supplement was published and where the Bonds had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted.

The withdrawal (which does not have to be justified) must be declared in text form to the entity to which the respective investor has submitted his declaration of intent to purchase or subscribe the Bonds. If the Issuer was the counterparty to the purchase transaction, the revocation must be addressed to Opus - Chartered Issuances S.A., 6, rue Eugène Ruppert, L-2453 Grand Duchy of Luxembourg.

Timely submission of the declaration is sufficient for compliance with the withdrawal period. The withdrawal period ends on 29 July 2020.

During the validity period of the Prospectus and for so long as any Bonds issued in connection with the Prospectus are offered to the public, copies of this Supplement and of the Prospectus, as amended from time to time, and all documents incorporated by reference in the Prospectus may be inspected free of charge at www.bourse.lu (or any successor site) or www.chartered-opus.com.

The Issuer assumes responsibility for the information contained in this Supplement. The Issuer declares that it has taken all reasonable care to ensure that the information contained in this Supplement is factually correct and has not omitted anything likely to affect the import of such information. This Supplement should be read as a supplement to and in conjunction with the Prospectus. To the extent there is any discrepancy between the information contained in this supplement and the information contained in the Prospectus or any information incorporated in the Prospectus, the information contained in this Supplement shall prevail.

This Supplement is intended to update the information contained in the Prospectus in relation to the publication of the audited financial statements 2019 of the Issuer and to correct material inaccuracies in relation to the Prospectus.

This Supplement has been approved by the Commission de Surveillance du Secteur Financier ("CSSF") of the Grand Duchy of Luxembourg as the competent authority (the "**Competent Authority**") pursuant to the Prospectus Regulation.

1. In the Summary of the Prospectus on page 2 the section "What is the key financial information regarding the Issuer?" shall be replaced as follows:

"What is the key financial information regarding the Issuer?"

This summarised information is extracted from the Company's audited financial statements as at 31 December 2018 and 31 December 2019:

Income Statement

(in EUR)	2019	2018
Net profit or loss	7,029	17,480

Combined condensed balance sheet information

(in EUR)	2019	2018
Total Assets	1,152,148,225	1,058,062,500
Total Liabilities	1,152.148,225	1,058,062,500
Financial Assets	987,429,819	953,656,474
Intangible Assets	-	-
Creditors	1,152,063,826	1,057,985,130

No qualifications are contained in any audit (or review) report included in the Prospectus. No qualifications are contained in any audit (or review) report of the Company's financial statements as at 31 December 2018 and 31 December 2019.

The Company's key financial information is summarised above as prescribed by Annex V of Commission Delegated Regulation (EU) 2019/979 (the "**SPV Balance Sheet Summary Requirements**"). Pursuant to the SPV Balance Sheet Summary Requirements "Financial Assets designated at fair value through profit or loss" and "Financial Liabilities designated at fair value through profit or loss" or corresponding information shall be stated. In accordance with the SPV Balance Sheet Summary Requirements, the Company can use a different title to present substantially the same information as set out in the table prescribed the SPV Balance Sheet Summary Requirements, where this alternative title is used in its financial statements

The presentation above refers to corresponding information insofar, as the Company's annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Moreover, the prescribed fields "Derivative financial assets" and "Derivative financial liabilities" have been omitted in the presentation above, as the Company's relevant audited financial information does not include such a field. Listed derivatives are accounted for as "Financial Assets". The prescribed field "Non-financial assets if material to the entity's business" is presented above as "Intangible Assets". The prescribed field "Financial Liabilities designated at fair value through profit or loss" is presented above as "Creditors".

2. In the Summary of the Prospectus on page 6 within the section "What are the main features of the securities?" the last paragraph shall be replaced as follows:

"Subject at all times to the terms and conditions of the Bonds, each Bond bears a variable interest on each interest period, equal to the interest amount received by the Issuer under the Underlying Assets minus the relevant amounts deducted from a EUR denominated money market account relating to Compartment 210 in which all cash relating to Compartment 210 is deposited (the **Cash Reserve Account**) pursuant to the terms and conditions of the Bonds (the **Interest Amount**). The Interest Amount will be paid from the Cash Reserve Account. All accrued Interest Amounts will be payable semi-annually in arrear on 31 May and 30 November in each year (each, an **Interest Payment Date**). If on or prior to the day on which any Interest Period ended the Issuer has not received the relevant interest payments from the Underlying Assets, the Interest Payment Date shall be postponed until the third (3rd) Business Day after receipt by the Issuer of such interest payments."

3. In the Securities Note of the Prospectus on page 30 the section "Fees payable by the Issuer" the table items "Annual Intermediary Fee" and "One-Off Intermediary Fee " shall be replaced as follows:

"

Annual Intermediary Fee	0.25% <i>per annum</i> of the Nominal Value of each Bond deducted by the Issuer from the Cash Reserve Account payable to the Asset Sourcing Agent.
One-Off Intermediary Fee	2% of the Nominal Value of each Bond issued on the Initial Issue Date or on any Further Issue Date deducted by the Issuer from the Subscription Price and payable to the Asset Sourcing Agent.

".

4. In the Securities Note of the Prospectus on page 35 within the section "1. DEFINITIONS AND INTERPRETATIONS" shall be replaced as follows:

"**Intermediary** means apano GmbH, Heiliger Weg 8-10, 44135 Dortmund, Federal Republic of Germany and any other intermediary appointed as such by way of a sub-distribution agreement or an Intermediary Agreement."

5. In the Securities Note of the Prospectus on page 41 the section "5. Interest" sub-section lit. b) shall be replaced as follows:

"(b) Payment of Interest

All accrued Interest Amounts will be payable semi-annually in arrears on 31 May and 30 November in each year (each, an **Interest Payment Date**).

If on or prior to the day on which any Interest Period ended the Issuer has not received the relevant interest payments from the Underlying Assets, the Interest Payment Date shall be postponed until the third (3rd) Business Day after receipt by the Issuer of such interest payments."

6. In the Registration Document on page 11 et seq. the section "11 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES; FINANCIAL POSITION AND PROFITS AND LOSSES" sub-section "11.2 Historical financial information" shall be replaced as follows:

"The audited annual accounts as at 31 December 2018 (the "**Audited Annual Accounts 2018**") and the audited annual accounts as at 31 December 2019 (the "**Audited Annual Accounts 2019**"), each incorporated by reference, are included in this paragraph of the Registration Document."

7. In the Registration Document on page 12 et seq. the section "11 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES; FINANCIAL POSITION AND

PROFITS AND LOSSES" sub-section "11.5 Documents incorporated by reference" shall be replaced as follows:

"The following documents have been filed with the CSSF and are incorporated by reference in, and form part of, this Registration Document; this Registration Document should be read and construed in conjunction with such documents (together "**Documents**"):

Document	Page reference of the information incorporated by reference
Articles (in the English and French language) available at: http://dl.bourse.lu/dlp/10a9f2b7bd45dd49629d57d2727e744239	1 – 18
Audited Annual Accounts 2017 available at: http://dl.bourse.lu/dlp/10b947a40b9f1c4d299e88c3868ee3d923	
<i>Audit report</i>	1 – 3
<i>Balance Sheet</i>	4 – 8
<i>Profit and Loss Account</i>	9 – 10
<i>Notes to the Annual Accounts</i>	11 – 126
Audited Annual Accounts 2018 available at: http://dl.bourse.lu/dlp/10dfbd9d8b293a49b099786b89da44ddaf	
<i>Audit report</i>	1 – 3
<i>Balance Sheet</i>	4 – 8
<i>Profit and Loss Account</i>	9 – 10
<i>Notes to the Annual Accounts</i>	11 – 196
Audited Annual Accounts 2019 available at: http://dl.bourse.lu/dlp/101311e6cb65c647b7b7ef00a8123a1d47	
<i>Audit report</i>	1 – 3
<i>Balance Sheet</i>	4 – 8
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No other information than the Audited Annual Accounts 2017, the Audited Annual Accounts 2018 and the Audited Annual Accounts 2019, included in this Registration Document, has been audited by the auditors.

Any statement contained in a document which are incorporated by reference in this Registration Document shall be deemed to be modified or superseded for the purpose of this Registration

Document to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Only the Documents are incorporated by reference in this Registration Document. Any information not listed in the cross-reference list above shall not form part of this Registration Document as they are not relevant for investors or covered elsewhere in the Registration Document."

8. In the Registration Document on page 13 the section "11 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES; FINANCIAL POSITION AND PROFITS AND LOSSES" sub-section "11.7 Material change" shall be replaced as follows:

"There has been no material adverse change in the financial position or prospects of the Issuer since the date of the last published audited financial statements as of 31 December 2019."