

Argentum Capital S.A.
Annual accounts and
Audit report for the period from 11 December 2013 (date of
incorporation) to 31 December 2013

*51, avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg: B182.715
Share capital: EUR 31,000*

Argentum Capital S.A.
Société Anonyme
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Audit report

To the Board of Directors of
Argentum Capital S.A.

We have audited the accompanying annual accounts of Argentum Capital S.A., which comprise the balance sheet as at 31 December 2013, the profit and loss account for the period from 11 December 2013 to 31 December 2013 and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Argentum Capital S.A. as of 31 December 2013, and of the results of its operations for the period from 11 December 2013 to 31 December 2013 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 24 April 2014

A handwritten signature in black ink, appearing to read 'H. von Keutz', with a stylized flourish at the end.

Holger von Keutz

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BALANCE SHEET
as at 31 December 2013
(Expressed in Euro)

ASSETS	NOTES	2013 EUR
D. CURRENT ASSETS		
II Debtors		
4 Other receivables		
a) becoming due and payable within one year		96,932
IV. Cash at bank and in hand		30,913
TOTAL ASSETS		<u>127,845</u>
 LIABILITIES		
	NOTES	2013 EUR
A. CAPITAL AND RESERVES		
I. Subscribed capital	3	31,000
VI. Result for the financial period		-
C. PROVISIONS		
3 Other provisions	4	9,200
D. NON-SUBORDINATED DEBTS		
4 Trade creditors		
a) becoming due and payable within one year	5	87,110
8 Tax and social security debts		
a) Tax debts	5	535
TOTAL LIABILITIES		<u>127,845</u>

The accompanying notes are an integral part of these annual accounts.

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PROFIT AND LOSS ACCOUNT
For the period from 11 December 2013 to 31 December 2013
(EXPRESSED IN EURO)

CHARGES

	NOTES	For the period from 11 December 2013 , to 31 December 2013 EURO
2 Other external charges	6	86,549
5 Other operating charges	7	9,848
10 Tax on profit or loss		535
TOTAL CHARGES		96,932

INCOME

		For the period from 11 December 2013 , to 31 December 2013 EURO
8 Other operating income	8	96,932
TOTAL INCOME		96,932

The accompanying notes are an integral part of these annual accounts.

NOTES TO THE ANNUAL ACCOUNTS
31 DECEMBER 2013

1. ORGANISATION

Argentum Capital S.A (hereafter "the Company") was incorporated on 11 December 2013 and organised under the laws of Luxembourg as a private limited liability company (*société à responsabilité limitée*) having the status of a securitisation company (*société de titrisation*) within the meaning of the Luxembourg Securitisation Law of 22 March 2004 (the "Securitisation Law"). The Company is established for an unlimited period of time and it is registered under R.C.S. in Luxembourg, number B182.715. The registered office of the Company is 51, avenue John F. Kennedy, L-1855 Luxembourg effective 11 December 2013. The Company is managed by a Board of Directors (hereafter the "Management").

The Company's financial year starts on 1 January and ends on 31 December of each year except for the first year which commences and finishes on the 11th and 31st of December 2013 respectively.

Argentum Capital SA is a public company (*société anonyme*) incorporated under the Luxembourg law of 22 March 2004 on Securitisation, regulated by the CSSF. The Company will create compartments (each an "Issuer"). Each Issuer shall issue debt instruments (each separate issuance a "Series") under a limited recourse secured securities programme (the "Programme"). Each Series of debt instruments may be issued as fixed, floating or zero coupon instruments backed by and linked to the performance of government or corporate obligations as well as currency swaps, interest rate swaps, credit default swaps and warrants. The swap counterparty for each Series is likely to be Credit Suisse and the Issuer may enter into a two way credit support annex for any particular Series. Each Series of debt instruments will be issued from a separate compartment of the Issuer. Each Series will be closed ended and as such, frequent valuations of each Series will not be published.

For each Series, the Issuer may submit a prospectus to be approved by the Central Bank of Ireland as competent authority under the Prospectus Directive and the Series debt instruments may be listed on the Irish stock exchange requiring the Issuer to provide additional reporting under the Transparency Directive.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The annual accounts have been prepared in accordance with generally accepted accounting principles and legal and regulatory requirements in force in the Grand-Duchy of Luxembourg.

a) Foreign currency translation

The Company maintains its books and records in Euro ("EUR") and the annual accounts are expressed in this currency.

Transactions in currencies other than EUR are translated into EUR at the exchange rates effective at the time of the transaction.

Long-term assets and liabilities expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At balance sheet date, these assets and liabilities are translated at the exchange rate effective at the balance sheet date.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

a) Foreign currency translation (continued)

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange gains and losses for the year are recorded in the profit and loss account.

Short term debtors and creditors are, according to their liquid criteria, translated on the basis of the exchange rate effective at the balance sheet date. The unrealised exchange gains and losses are this recognised in the profit and loss account.

Other assets and liabilities are translated separately, respectively, at the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealized exchange losses are recognized in the profit and loss account. The realized exchange gains are recorded in the profit and loss account at the time of their realization.

b) Financial assets

Financial assets are valued individually at the lower of their acquisition cost or their value estimated by the Board of Directors without netting-off unrealized gains and losses. The Board of Directors relies on the financial statements of the companies and/or other information and documents available for its valuation.

A value adjustment is recorded at the end of each year in case of any permanent diminution in value.

A value adjustment is recorded at the end of each year in case the recoverable value is estimated to be lower than the nominal value, in case the diminution in value is considered as permanent by the Board of Directors.

c) Notes issued

Notes issued by the Company are recorded at their repayable amount. Interest expense is recognised on an accruals basis.

d) Formation expenses

The costs related to the formation of the Company have been recorded directly in the profit and loss account in the period they were incurred.

e) Expenses

Expenses are charged in the year to which they relate.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2013

3. DEBTORS

Debtors consists of fee and expense amounts incurred which are reimbursable by Credit Suisse International under the terms of the Mandate Agreement, which forms part of and is annexed to the Programme Deed

4. SUBSCRIBED CAPITAL AND LEGAL RESERVE

The subscribed capital amounts to EUR 31,000 and is divided into 31,000 shares with a par value of EUR 1 each.

Under Luxembourg law, Luxembourg companies are required to allocate a legal reserve of 5% of the annual net income, until the reserve equals 10% of the subscribed share capital. This reserve may not be distributed. No legal reserve has been created in the current year as the Company has incurred a financial loss for the year.

During the financial year ended 31 December 2013, the Company did not acquire any additional shares.

5. PROVISIONS

As of 31 December 2013, the Company has the following provisions:

	2013 EUR
Provision for Audit fees 2013	7,475
Provision for Corporate Tax return fees 2013	1,725
	<u>9,200</u>

6. NON SUBORDINATED DEBTS

Trade Creditors

Amounts owed to trade creditors becoming due and payable within one year are as follows:

	2013 EUR
Notary fees payable	67,021
Regulatory fees payable	12,000
Administration fees payable	8,089
	<u>87,110</u>

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2013

6. NON SUBORDINATED DEBTS (CONTINUED)

Tax and social security debts

Amounts owed to tax authorities becoming due and payable within one year are as follows:

	2013
	EUR
Corporate income tax 2013	535
	<u>535</u>

7. OTHER EXTERNAL CHARGES

Other external charges for the period are as follows:

	For the period from 11 December 2013 , to 31 December 2013
	EUR
Bank charges	87
Sanne Trust Company fees	8,089
Notary fees	58,372
Regulatory fees	12,000
Audit fees	6,500
Corporate Tax return fees	1,500
	<u>86,549</u>

8. OTHER OPERATING CHARGES

Other operating charges for the period consist of the VAT which is not deductible, for an amount of EUR 9,848.

9. OTHER OPERATING INCOME

Other operating income for the period consists of fees incurred which are reimbursable by Credit Suisse International for an amount of EUR 96,632.

10. TAXATION

The Company is a fully taxable company subject to Luxembourg direct annual taxes applicable to securitization vehicles organised under the Luxembourg Securitisation Law of 22 March 2004.

The Company may be subject to Luxembourg VAT in respect of fees charged for certain services rendered to the Company.

11. EMPLOYEES

The Company did not employ any personnel during the year. No compensation is due nor has been paid to the Management.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2013

12. SUBSEQUENT EVENTS

On 23 December 2013, the Company entered into a Programme Deed relating to a Secure Note Programme whereby the Company would create a new compartment for each series of notes.

Since the Balance Sheet date the Company has created 11 active compartments in relation to the following series of notes as well as 2 active compartments whose series of SEK will be issued from 9 May 2014:

2014-1	EUR	€160,000,000 Secured Repackaged Notes due 2023
2014-2	EUR	€50,000,000 Secured Repackaged Notes due 2028
2014-3	EUR	€5,000,000 Credit-linked Notes due 2024
2014-4	EUR	€15,000,000 Credit-linked Notes due 2024
2014-01	EUR	€160,000,000 Secured Repackaged Notes due 2023
2014-02	EUR	€50,000,000 Secured Repackaged Notes due 2028
2014-03	EUR	€5,000,000 Credit-linked Notes due 2024
2014-04	EUR	€15,000,000 Credit-linked Notes due 2024
2014-05	USD	\$3,300,000 Secured Repackaged Notes due 2019
2014-06	EUR	€5,000,000 Credit-linked Notes due 2021
2014-07	CAD	\$1,000,000 Secured Repackaged Notes due 2019
2014-09	USD	\$1,500,000 Secured Repackaged Notes due 2021
2014-12	USD	\$5,000,000 Secured Repackaged Notes due 2019
2014-13	SGD	Class C SGD 1,000,000 Secured Repackaged Notes due 2015 Class F SGD 2,500,000 Secured Repackaged Notes due 2015
2014-13	CNY	Class A CNY 40,500,000 Secured Repackaged Notes due 2015 Class D CNY 11,500,000 Secured Repackaged Notes due 2015 Class G CNY 11,500,000 Secured Repackaged Notes due 2015 Class I CNY 6,500,000 Secured Repackaged Notes due 2015 Class J CNY 16,000,000 Secured Repackaged Notes due 2015
2014-13	AUD	Class B AUD 4,500,000 Secured Repackaged Notes due 2015 Class E AUD 6,000,000 Secured Repackaged Notes due 2015 Class H AUD 2,400,000 Secured Repackaged Notes due 2015
2014-14	USD	Class F \$2,000,000 Secured Repackaged Notes due 2015
2014-14	CNY	Class A CNY 28,500,000 Secured Repackaged Notes due 2015 Class B CNY 11,500,000 Secured Repackaged Notes due 2015 Class E CNY 17,000,000 Secured Repackaged Notes due 2015 Class K CNY 24,500,000 Secured Repackaged Notes due 2015
2014-14	CAD	Class H CAD 3,800,000 Secured Repackaged Notes due 2015 Class I CAD 1,200,000 Secured Repackaged Notes due 2015 Class J CAD 1,000,000 Secured Repackaged Notes due 2015
2014-14	AUD	Class C AUD 1,200,000 Secured Repackaged Notes due 2015 Class D AUD 3,900,000 Secured Repackaged Notes due 2015 Class G AUD 5,150,000 Secured Repackaged Notes due 2015 Class L AUD 1,200,000 Secured Repackaged Notes due 2015
2014-15	CHF	CHF 2,380,000 Secured Repackaged Notes due 2019

