

Argentum Capital S.A.

Audited annual accounts for the year from 1 January 2015
to 31 December 2015

51, avenue John F. Kennedy

L-1855 Luxembourg

R.C.S. Luxembourg: B182.715

Share capital: EUR 31,000

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Management Report

Activities

During the year to 31 December 2015 Argentum Capital S.A. (the “Company”) has created a further 77 active compartments pursuant to its Secure Note Programme established on 23 December 2013. Each compartment has issued its own debt instruments (the “Notes”) and these have been issued as fixed, floating or zero coupon instruments backed by and linked to the performance of government or corporate obligations (the “Collateral Assets”) as well as equity swaps, interest rate swaps, credit default swaps, Repo’s and warrants (the “Swap Agreements”). The swap counterparty for each compartment is Credit Suisse International. Each series of debt instruments has been issued from a separate compartment of the Company.

During the year to 31 December 2015 a large number of new compartments were created and Notes issued by the Company. As a result the assets and liabilities of the Company have significantly increased during this year, however the profit and loss remains neutral with the exception of the minimum fee of EUR 50 per compartment which is issued. Any performance or remuneration of the assets is passed-through to the swap counterparty and/or the noteholders. Running expenses of the Company are reimbursed by the arranger.

Subsequent to the year end the Company has continued to create further compartments for the issuance of further debt instruments – these are listed in Note 20. It is anticipated that the Company will continue to create further compartments and issue debt instruments for the foreseeable future.

Principal Risks and Uncertainties

A discussion of the principal risks and uncertainties faced by the Company in relation to the Notes, the Collateral Assets and the Swap Agreements which constitute the financial instruments of the Company is set out in Note 17 - Financial Instruments and Associated Risk and a full list of the compartments can be found in Appendix 1 to the annual accounts.

Internal Controls and Risk Management

The Company is regulated by the Commission de Surveillance du Secteur Financier (the “CSSF”), as such the Company is subject to specific reporting requirements in respect of both year end and half yearly financial reporting. The financial reporting of the Company is carried out by the Company’s administrator in line with the Corporate Services Agreement, therefore the main features of the internal control and risk management systems implemented in respect of financial reporting are in place at the administrator. The directors of the administrator ensure that the control environment in respect of financial reporting is maintained in accordance with the administrators internal and compliance procedures, at all times this will be in compliance with the administrators Regulated Business Procedures Manual (“RBPM”) which outlines the relevant controls, processes and procedures which should be maintained and adhered to. An ISAE 3402 report also covers the IT- controls in place at the administrator which form part of the Company’s controls over financial reporting.

No holders of any of the securities issued by the Company have any special control rights. No instruments shall be issued on terms that entitle the holders of any tranche of instruments to participate in the assets of the Company other than the assets (if any) of the relevant compartment. If the realised net assets of any compartment are insufficient to pay any amounts otherwise payable on the relevant tranche in full accordance with the terms and conditions of the notes, the relevant holders shall have

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no claim against the Company for or in respect of any shortfall and shall have no claim against any other compartment or any other assets of the Company.

Each director has been appointed by the Shareholders of the Company. A director may be removed with or without cause and/or replaced, at any time, by resolution adopted by the general meeting of Shareholders. In the event of vacancy in the office of a director because of death, retirement or otherwise, the remaining directors may elect, by majority vote, a director to fill such vacancy until the next general meeting of shareholders.

The board is vested with the broadest powers to perform or cause to be performed all acts of disposition and administration in the Company's interest, including the power to transfer, assign or dispose of the assets of the Company or any compartment, in accordance, where applicable, with the conditions of the relevant compartment. All powers not expressly reserved by the Law of 10 August 1915 on commercial companies or by the articles of incorporation to the general meeting of shareholders fall within the competence of the board. The board can deliberate and/or act validly only if at least the majority of the Company's directors are present or represented at a meeting of the board and if at least 50 per cent of the directors who are present at such meetings are resident in Luxembourg for tax purposes. The board may appoint one or more persons, who may be, but need not be, directors, who shall have full authority to act on behalf of the Company in all matters concerned with the daily management and affairs of the Company.

The articles of incorporation may be amended from time to time by an extraordinary general meeting of shareholder. The shareholders may only validly deliberate if at least 50 per cent of the shares issued and outstanding are presented or represented at the extraordinary general meeting. Resolutions, in order to be adopted, must be approved by at least two-thirds of the votes of the shares present or represented.

The shareholder has subscribed and paid up for 31,000 shares, representing the total share capital of the Company. The Company may redeem its own shares within the limits set forth by law. The transfer of shares shall be made by written declaration of transfer registered in the register of the shareholders, such declaration of transfer to be executed by the transferor and the transferee.

Directors Statement

The Directors who held office during the year and to the date on which these audited financial statements were approved are as shown below (the "Directors"):

Philip Godley (resigned 13 January 2015)
Alexandra Fantuz
Peter Dickinson
Rolf Caspers (appointed 13 January 2015)

The Directors did not hold any shares or debt in the Company at the year end, through the financial year or until the date on which the annual accounts were approved.

The Directors are responsible for preparing the management report and the annual accounts in accordance with applicable law and regulations.

The Directors have prepared the annual accounts in accordance with generally accepted accounting principles and legal and regulatory requirements in force in the Grand-Duchy of Luxembourg. The annual accounts are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these annual accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the annual accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that to the best of their knowledge, the annual accounts are prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and that the management report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that it faces.

By order of the Board

Director

Rolf Caspers

15 April 2016

Alexandra Fantuz



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 2015, the profit and loss account for the year then ended 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 2015, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Emphasis of Matter

We draw attention to Note 2, which describes that in the 2014 combined profit and loss account certain positions have been classified in a manner which caused a disclosure on a net basis. This classification has been amended in 2015 in order to properly reflect the results of operations of Argentum Capital S.A. The 2014 comparative figures in the combined profit and loss account have been restated in the 2015 annual accounts to ensure the comparability of the figures in the annual accounts. This change in disclosure had no impact on the profit and loss accounts of the Compartments as disclosed in the Notes to the annual accounts. Our opinion is not qualified in respect of this matter.

Report on other legal and regulatory requirements

The management report, including the corporate governance statement, which is the responsibility of the Board of Directors, is consistent with the annual accounts and includes the information required by the law with respect to the Corporate Governance Statement.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 15 April 2016

A handwritten signature in dark ink, appearing to read 'H. von Keutz'.

Holger von Keutz

Argentum Capital S.A.
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COMBINED BALANCE SHEET
as at 31 December 2015
(Expressed in Euro)

	NOTES	31 December 2015	31 December 2014
ASSETS		EURO	EURO
A. Subscribed capital unpaid		-	-
I. Subscribed capital not called		-	-
II. Subscribed capital called but unpaid		-	-
B. Formation expenses		-	-
C. Fixed assets			
I. Intangible fixed assets			
1. Research and development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:		-	-
a) acquired for valuable consideration and need not be shown under C. I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and tangible fixed assets under development		-	-
III. Financial fixed assets			
1. Shares in affiliated undertakings		-	-
2. Amounts owed by affiliated undertakings		-	-
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests		-	-
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Securities and other financial instruments held as fixed assets	3 b / 7	1,760,044,804	1,439,506,836
6. Loans and claims held as fixed assets	3 b / 7	984,631,855	-
7. Own shares or own corporate units		-	-
D. Current assets			
I. Inventories			
1. Raw materials and consumables		-	-
2. Work and contracts in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors			
1. Trade receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other receivables			
a) becoming due and payable within one year	4	2,534,959	410,135
b) becoming due and payable after more than one year		-	-
III. Transferable securities and other financial instruments			
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by virtue of participating interests		-	-
2. Own shares or own corporate units		-	-
3. Other transferable securities and other financial instruments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		80,731	30,848
E. Prepayments			
TOTAL ASSETS		2,747,242,349	1,439,947,819

Rolf Caspers

Alexandra Fantus

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	NOTES	31 December 2015	31 December 2014
LIABILITIES		EURO	EURO
A. Capital and reserves			
I. Subscribed capital	5	31,000	31,000
II. Share premium and similar premiums		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or own corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves		-	-
V. Profit or loss brought forward		-	-
VI. Profit or loss for the financial year		7,550	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
IX. Temporarily not taxable capital gains		-	-
B. Subordinated Debts			
1. Convertible loans		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Non-Convertible loans			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
C. Provisions			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions	6	260,328,708	339,926,540
D. Non subordinated Debts			
1. Debenture loans			
a) Convertible loans			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non Convertible loans			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year	3 c / 8	2,476,022,146	1,099,645,096
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders as far as they are not deducted distinctly from inventories			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Tax and social security debts			
a) Tax debts	9	4,013	803
b) Social security debts		-	-
9. Other creditors			
a) becoming due and payable within one year	9	10,848,932	344,380
b) becoming due and payable after more than one year		-	-
E. Deferred income			
		-	-
TOTAL LIABILITIES		2,747,242,349	1,439,947,819

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

Rolf Caspers

Alexandra Fantuz

COMBINED PROFIT AND LOSS ACCOUNT
For the year from 1 January 2015 to 31 December 2015
(EXPRESSED IN EURO)

	NOTE	For the year from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
		EURO	EURO
A. CHARGES			
1. Use of merchandise, raw materials and consumables		-	-
2. Other external charges	10	917,333	675,546
3. Staff costs			
a) Salaries and wages		-	-
b) Social security on salaries and wages		-	-
c) Supplementary pension costs		-	-
d) Other social costs		-	-
4. Value adjustments			
a) on formation expenses and on tangible and intangible fixed assets		-	-
b) on current assets		-	-
5. Other operating charges	11	65,088,623	11,549,734
6. Value adjustments and fair value adjustments on financial fixed assets		257,075,748	365,244,932
7. Value adjustments and fair value adjustments on financial current assets. Losses on disposal of transferable securities		-	-
8. Interest payable and other financial charges	13		
a) concerning affiliated undertakings		-	-
b) other interests and similar financial charges		133,764,805	168,679,032
9. Share of the losses of undertakings accounted for under the equity method		-	-
10. Extraordinary charges			
11. Income tax	16	6,560	3,210
12. Other taxes not included in the previous caption		-	-
13. Profit for the financial year		7,550	-
TOTAL CHARGES		456,860,619	546,152,454

Rolf Caspers

Alexandra Fantin

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		For the year from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
B. INCOME	NOTE	EURO	EURO
1. Net turnover		-	-
2. Change in inventories of finished goods and of work and contracts in progress		-	-
3. Fixed assets under development		-	-
4. Reversal of value adjustments			
a) on formation expenses and on tangible and intangible fixed assets		-	-
b) on current assets		-	-
5. Other operating income	12	84,062,625	43,117,061
6. Income from financial fixed assets			
a) derived from affiliated undertakings		-	-
b) other income from participating interests	15	220,106,942	365,353,601
7. Income from financial current assets			
a) derived from affiliated undertakings		-	-
b) other income from financial current assets		-	-
8. Other interests and other financial income	14		
a) derived from affiliated undertakings		-	-
b) other interest and financial income		152,691,052	137,681,790
9. Share of profits of undertakings accounted for under the equity method		-	-
10. Extraordinary income		-	-
11. Loss for the financial year		-	-
TOTAL INCOME		456,860,619	546,152,452

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


Rolf Caspers


Alexandra Fanni

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2015

1. ORGANISATION

Argentum Capital S.A. (hereafter "the Company") was incorporated on 11 December 2013 and organised under the laws of Luxembourg as a public company (*société anonyme*) 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. 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.

Furthermore the Company is a securitisation undertaking supervised by the CSSF. The Company can create compartments (each an "Issuer"). Each Issuer shall issue debt instruments (the "Notes") (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 equity swaps, interest rate swaps, credit default swaps, warrants and repo loans. The swap counterparty for each Series is likely to be Credit Suisse International 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. A number of Series are also listed on the Stockholm Stock Exchange.

2. COMPARATIVE FIGURES

In the 2014 combined profit and loss account certain positions have been classified in a manner which caused a disclosure on a net basis. This classification has been amended in 2015 in order to properly reflect the results of operations of the Company. The 2014 comparative figures in the combined profit and loss account have been restated in the 2015 annual accounts to ensure the comparability of the figures in the annual accounts.

We would like to emphasise the fact that this change in disclosure had no impact on the profit and loss accounts of the Compartments as disclosed in the Notes to the annual accounts.

3. 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 ("Luxembourg GAAP").

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

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 thus recognised in the profit and loss account.

b) Financial assets and derivatives

Historical Cost Model

Loans resulting from reverse repurchase transactions are valued at nominal value where the overlying note in the compartment is short dated, having a maturity of less than one year. In case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made so that they are valued at the lower figure to be attributable to them at the balance sheet date. These adjustments are not continued if the reasons for which the value adjustments are made have ceased to apply.

Fair Value Model

Securities and other financial instruments held as fixed assets, derivatives and loans resulting from reverse repurchase transactions where the overlying note in the compartment is long dated, having a maturity of more than one year, are initially recorded at purchase price, as further described in Note 17. They are subsequently valued at fair value determined by the valuation methods described in Note 17.

CSA Posted Collateral

In respect of some of the Company's compartments, Credit Suisse ("CS") as Swap Counterparty are able to call collateral from the positions held by the Custodian. The Company retains beneficial ownership of any collateral called, it is therefore still recognised as an asset of the Company. Conversely, CS are also able to post collateral on some of the compartments. Any posted collateral is not recognised as an asset of the Company and as such is not reflected in the Company's books.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Notes issued

Notes issued by the Company are recorded at their fair value in accordance with Art. 64bis (5bis) of the Law of 19 December 2002 in order to eliminate accounting mismatch with the assets.

Losses during the year as a result of sales, defaults, lower market values or cost may cause a partial reduction on the Notes issued. Such shortfalls will be borne by the Noteholders in inverse order of the priority of payments. Consequently, a provision for value diminution will be made and deducted from the amount repayable of the Notes issued and booked in the profit and loss account as "Other operating income". The opposite is applied for increases in notes fair values and booked in the profit and loss account as "other operating charges".

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) Interest income and expenses

The Company acquires collateral assets from Credit Suisse International free of payment. No accrued interest is recognised upon the purchase of the assets. During the period full interest income from the collateral is recognised when received, no other party has a claim on the interest as it is all due to the Company. This policy is maintained as the full amount of interest received from the collateral will be paid out in to the swap in line with the underlying swap documentation. The Directors are of the opinion that this is the best method to ensure the accurate reflection of the transaction which is taking place.

f) Expenses

Expenses are charged in the year to which they relate and have been reimbursed by Credit Suisse International.

g) Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet date, are either likely to be incurred but are uncertain as to their amount or as to the date on which they will arise. Any negative fair value in respect of Derivatives is also recognised in provisions.

4. DEBTORS

Debtors consists of other receivables from Credit Suisse International under the fee reimbursement agreement of EUR 578,710 and of interest receivables from swaps.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED) **31 DECEMBER 2015**

5. 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 previous year.

6. PROVISIONS

As of 31 December 2015, the Company has the following provisions:

	31/12/2015 EUR	31/12/2014 EUR
Provision for Audit fees	363,400	64,800
Derivative instruments with negative FV	259,965,308	339,861,740
	<u>260,328,708</u>	<u>339,926,540</u>

7. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	31/12/2015 EUR	31/12/2014 EUR
Investments at carrying value brought forward	1,274,953,432	-
Purchase of securities and other financial instruments	633,043,578	1,064,995,077
Disposal of securities and other financial instruments	(232,507,567)	(94,899,029)
Currency revaluation on securities and other financial instruments	18,465,209	25,243,101
Fair value adjustments on securities and other financial instruments	(124,530,363)	279,614,283
Bond interest receivable	14,727,677	-
	<u>1,584,151,966</u>	<u>1,274,953,432</u>
Loans and claims at carrying value brought forward	-	-
Purchase of loans and claims	974,255,659	-
Disposal of loans and claims	(7,627,333)	-
Currency revaluation on loans and claims	23,779,067	-
Fair value adjustments on loans and claims	(6,831,046)	-
Repo interest receivable	1,055,508	-
Investments at fair value	<u>984,631,855</u>	<u>-</u>
Derivatives at carrying value brought forward	(175,308,336)	-
Purchase of derivatives	115,900,603	123,190,623
Disposal of derivatives	(7,243,271)	(45,103,105)
Fair value adjustments (including currency revaluation)	(19,377,714)	(253,395,854)
Derivative interest receivable	1,956,248	-
Derivatives at fair value	<u>(84,072,470)</u>	<u>(175,308,336)</u>
Add back derivative liabilities (see Other provisions)	259,965,308	339,861,740
Total assets at fair value	2,744,676,659	1,439,506,836

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED) **31 DECEMBER 2015**

7. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The derivative figures disclosed above also contain derivatives with a negative market value of EUR 259,965,308 which is disclosed under Note 6 Provisions.

All of the Company's investments are secured for the payment of obligations to the specific Notes payable under that compartment. Each compartments investments are legally segregated such that no other Notes or Company obligations can be met from the proceeds of the investments of that respective compartment.

8. FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	31/12/2015	31/12/2014
	EUR	EUR
Notes at carrying value brought forward	1,099,645,096	-
Issue of limited recourse notes	1,723,721,405	1,188,185,700
Redemption of notes	(365,219,050)	(94,874,721)
Fair value adjustments (including currency revaluation)	10,780,716	6,334,117
Note interest payable	7,093,979	-
Limited recourse notes at fair value	<u>2,476,022,146</u>	<u>1,099,645,096</u>

All of the Notes issued by the Company are secured by the Mortgaged Property in accordance with the Series Memorandum. Due to the limited recourse nature of the Notes issued, the obligations of the Company under the Notes are limited to the net proceeds from the realisation of the Collateral Assets and the Company is therefore not liable to make further payments to meet any shortfall which may arise in this respect.

9. NON SUBORDINATED DEBTS

Other Creditors

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

	31/12/2015	31/12/2014
	EUR	EUR
Notary fees payable	-	999
Administration fees payable	76,781	99,293
Audit fees payable	-	161,000
Listing fees payable	122,142	79,573
Professional fees payable	4,556	3,515
Derivative interest payable	10,645,453	-
	<u>10,848,932</u>	<u>344,380</u>

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED) **31 DECEMBER 2015**

9. NON SUBORDINATED DEBTS (CONTINUED)

Tax and social security debts

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

	31/12/2015 EUR	31/12/2014 EUR
Corporate income tax	4,013	803
	<u>4,013</u>	<u>803</u>

10. OTHER EXTERNAL CHARGES

Other external charges for the year are as follows:

	For the year from 1 January 2015, to 31 December 2015 EUR	For the year from 1 January 2014, to 31 December 2014 EUR
Bank charges	117	152
Corporate Servicer fees	212,572	178,069
Legal fees	4,046	900
Professional fees	56,037	177,018
Audit fees	363,400	204,713
Swedish listing fees	281,161	114,694
	<u>917,333</u>	<u>675,546</u>

Fee and expense amounts incurred are paid on behalf of the Company by Credit Suisse International under the terms of the Mandate Agreement, which forms part of and is annexed to the Programme Deed.

11. OTHER OPERATING CHARGES

Other operating charges for the year are as follows:

	For the year from 1 January 2015, to 31 December 2015	For the year from 1 January 2014, to 31 December 2014
VAT	28,463	49,196
Reversal of interest accruals	21,993,338	-
Realised loss on financial liabilities at FV	1,676,354	605,059
Unrealised loss on financial liabilities at FV	41,390,468	10,895,479
	<u>65,088,623</u>	<u>11,549,734</u>

The reversal of interest accruals figure relates to accruals of bond and swap interest receivable in the prior year which were subsequently reversed due to incorrect estimates in prior year, being higher than the actual interest which was later received.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2015

12. OTHER OPERATING INCOME

Other operating income for the year is as follows:

	For the year from 1 January 2015, to 31 December 2015	For the year from 1 January 2014, to 31 December 2014
Reimbursement receivable from Credit Suisse	959,906	727,953
Prior year interest reversal	21,993,338	-
Realised profit on financial liabilities at FV	6,468,453	2,841,312
Unrealised profit on financial liabilities at FV	54,640,928	39,547,796
	<u>84,062,625</u>	<u>43,117,061</u>

13. INTEREST PAYABLE AND OTHER FINANCIAL CHARGES

Interest payable and other financial charges for the year is as follows:

	For the year from 1 January 2015, to 31 December 2015	For the year from 1 January 2014, to 31 December 2014
Foreign exchange loss on repo loans	2,471,225	-
Foreign exchange loss on notes	70,899,420	31,340,549
Foreign exchange loss on financial assets	2,514,556	10,210,025
Foreign exchange loss on derivatives	222,890	-
Swap interest expense	37,452,157	38,340,045
Note interest expense	17,754,650	87,276,641
Loss on foreign exchange	2,449,907	1,511,772
	<u>133,764,805</u>	<u>168,679,032</u>

14. OTHER INTERESTS AND OTHER FINANCIAL INCOME

Other interests and other financial income for the year is as follows:

	For the year from 1 January 2015, to 31 December 2015	For the year from 1 January 2014, to 31 December 2014
General profit on foreign exchange	858,771	2,019,607
Bond interest income	37,995,165	38,615,109
Repo interest income	1,698,424	-
Swap interest income	15,505,585	57,594,710
Foreign exchange profit on derivatives	3,464,662	-
Foreign exchange profit on repo loans	26,291,724	-
Foreign exchange profit on financial liabilities	4,454,725	3,586,447
Foreign exchange profit on financial assets	62,421,996	35,865,917
	<u>152,691,052</u>	<u>137,681,790</u>

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED) **31 DECEMBER 2015**

15. INCOME FROM FINANCIAL FIXED ASSETS

	For the year from 1 January 2015, to 31 December 2015	For the year from 1 January 2014, to 31 December 2014
Realised profit on derivatives at FV	9,909,662	-
Unrealised profit on derivatives at FV	65,865,163	41,241,490
Realised profit on financial assets at FV	55,040,783	27,140,522
Unrealised profit on financial assets at FV	89,239,621	296,971,589
Unrealised profit on repo loans at FV	51,713	-
	<hr/> 220,106,942	<hr/> 365,353,601

16. TAXATION

The Company is a fully taxable company subject to Luxembourg direct annual taxes applicable to securitisation 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.

17. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

The Company holds financial instruments which may expose the Company to the following risks:

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Board of Directors (the "Board") has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's Board is responsible for identifying and analysing the risks faced by the Company, setting appropriate controls, monitoring risks and adherence to programme limits.

The role of financial assets and liabilities in the Company

The principal activity of the Company is the issue of Limited Recourse Notes, each series of notes will be issued through a separate compartment created for those notes. The Company has issued Notes to fund the purchase of Collateral Assets which will be used to fund payments either under the swaps or obligations under the Limited Recourse Notes. Any payments under the swaps or obligations under the notes will be specific to the compartment in which the respective series of notes has been issued.

Therefore, the role of financial assets and financial liabilities is central to the activities of the Company; the financial liabilities provide the funding to purchase the Company's financial assets within each compartment.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2015

Financial assets and liabilities provide the vast majority of the assets and liabilities of the Company along with all the income and expense except for the Series Fees.

Swap Agreements

The Company has entered into the following types of swaps: credit default swaps, interest rate swaps, equity swaps and asset swaps.

Each Swap Agreement involves the exchange by the Company with the swap counterparty of their respective commitments to pay or receive cash flows. For each Swap Agreement entered into by the Company, other than credit default swaps, the Company will pay to the swap counterparty the cash flows it receives from the Collateral Assets in relation to each compartment and the Company will receive from the swap counterparty the cash flows required to pay the coupon or performance on the Notes to the noteholders.

Under the terms of the credit default swap agreements entered by the Company, it is the responsibility of the swap counterparty to notify the Company immediately of any credit events that have occurred in respect of the reference entities listed in the credit default swap agreements. The Company receives from the credit default swap counterparty periodic cash flows as payment for the credit risk taken by the noteholders of the respective compartment containing the credit default swap.

As at the balance sheet date for the current year and at the date of the signing of these annual accounts, no credit events have occurred.

Market Risk

Market risk embodies the potential for both loss and gains and includes currency risk, interest rate risk and price risk. The Company's exposure to such risks is outlined below.

Currency risk

Currency risk covers the potential for both loss and gains as a result of changes in exchange rates. The Company is not exposed to any significant net currency risk. Each compartments noteholder assumes all currency risk arising from the respective compartment the noteholders invest into.

For the majority of the series of limited recourse notes, the financial assets and liabilities are denominated in identical currencies and therefore there is no net exposure to currency risk to the Company. In the compartments where the denominated currency of the limited recourse notes differs from the currency of the investments, the Company has entered into one or more currency Swap Agreements that have the effect of matching the currency of the assets to the liabilities, and therefore no net currency risk exists for the Company.

Interest rate risk

Interest rate risk covers the potential for a change in the value of assets resulting from the change in interest rates. The Company is not exposed to any significant net interest rate risk. Each compartments noteholder assumes all interest rate risk arising from the respective compartment the noteholders invest into.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2015

For the majority of Notes issued, the Company has entered into Swap Agreements whereby all interest received on the underlying Collateral Assets is passed to the swap counterparty in exchange for the required payments to the compartments noteholders.

Otherwise, all other Notes issued are pass-through notes where the compartments noteholders entitlement to interest and all other payments on each Note is exactly matched to the Company's entitlement from the assets relating to that particular compartment and therefore no net interest rate risk exists for the Company.

Other price risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market.

The Company is not exposed to any significant net other price risk. Each compartments noteholder assumes all other price risk arising from the respective compartment the noteholders invest into.

Each compartments noteholder assumes all market risks relating to each compartments asset or liability, as the fair value of each note is the equal and opposite value of all the financial assets and swaps relating to that compartment. Therefore there is no other significant net price risk to the company, as each noteholder is exposed to the price risk of the respective compartment they invest into.

All of the Company's significant financial assets and liabilities are carried at fair value with fair value changes recognised in the Statement of comprehensive income. Due to the limited recourse nature of the company, changes in market conditions will not affect net profit within the Statement of comprehensive income.

Credit risk

Credit risk covers the possibility that an issuer may default by failing to repay principal or interest. The Company is not exposed to any significant credit risk. Each compartments noteholder assumes all credit risk arising from the respective compartment the noteholders invest into.

The only assets of the Company available to meet the claims of the holders of each series of Notes will be the Collateral Assets and the Swap Agreements relating to those series of Notes within their respective compartment.

The Notes issued in each compartment are limited in recourse only to the assets in each particular compartment and therefore the noteholders are exposed to the credit risk of the swap counterparty and the issuers of the securities forming the Collateral Assets of each compartment. No assets were past due either at the balance sheet date or at the date of approving these annual accounts, and no assets were impaired as the assets are fair valued through profit and loss.

The Company has also entered into credit default swaps whereby the noteholders of such compartments will be exposed to the default of reference obligations in addition to the credit risk of the swap counterparty and the issuers of the Collateral Assets.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2015

Liquidity risk

Liquidity risk addresses the possibility that an asset may not be able to be sold quickly enough in order to prevent a loss being made. The Company is not exposed to any significant net liquidity risk. Each compartments noteholder assumes all liquidity risk arising from the respective compartment the noteholders invest into.

The limited recourse notes payable are being repaid as the Collateral Assets and Swap Agreements mature.

The Notes issued in each compartment are limited in recourse to the assets in each particular compartment. The repayment of the limited recourse notes will only be made from the disposal of the compartments Collateral Assets, payments under the Swap Agreements or from physical delivery of the Collateral Assets.

The contractual maturity of the Company's compartments financial liabilities will approximately match the sum of contractual maturity of its compartments Collateral Assets and Swap Agreements.

Early termination and redemption provisions require that each of the compartments noteholders is returned an amount which is the sum of the Collateral Assets and the amounts due under Swap Agreements. There will be no other assets of the Company available to meet the outstanding claims of the noteholders, who will bear any shortfall pro-rata to their holdings of Notes. The Company therefore has no net liquidity risk.

Fair Value Information

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (that is, the fair value of the consideration received). This is usually the issue price of the notes times notional. The full value is allocated to the Collateral Asset while the Swap Agreement has an allocated value of zero except where a day value is defined within the transaction documentation. Individually this may differ from current market prices. Subsequent changes in the fair value of any financial instrument are recognised immediately in the profit and loss account. The fair value of financial instruments traded in active markets (such as quoted investments) are based on quoted market prices at the Statement of financial position date.

The Company may invest in financial instruments that are not traded in an active market. The fair value of such instruments is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of comparable recent arms length transactions, discounted cash flow analysis and other valuation techniques used by market participants.

Estimation of fair values

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market prices (unadjusted) in an active market for an identical instrument.

Level 2: Valuation technique based on observable inputs, either directly or indirectly.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2015

Level 3: Valuation techniques using significant unobservable inputs.

At 31 December 2015, the carrying amounts of derivative financial assets and derivative financial liabilities were all determined using valuation techniques based on observable inputs or unobservable inputs either directly or indirectly.

As a result of the matched and limited recourse nature of the cash flows and risks associated with the Company's financial instruments, the fair values of the Company's financial liabilities designated at fair value through profit or loss are dependent upon and equal to the fair value of all the financial assets designated at fair value through profit or loss and the derivative assets and liabilities. Therefore, since the fair values of the financial liabilities are derived from the financial assets and the derivative instruments, there is no fair value net gain or loss recognised in the profit and loss account for the year ended 31 December 2015.

Key sources of estimation and uncertainty in relation to fair values of Swap Agreements

Derivatives - The determination of the fair value of many derivatives involves only a limited degree of subjectivity because the required inputs are observable in the marketplace, while more complex derivatives may use unobservable inputs that rely on specific proprietary modelling assumptions. Examples of such specific unobservable inputs include recovery rate assumptions for credit derivative transactions.

Where observable inputs are not available, attempts are made to infer values from observable prices through model calibration. For inputs that cannot be derived from other sources, estimates from historical data may be made.

OTC derivatives where the majority of the value is derived from market observable inputs are categorised as Level 2 instruments, while those where the majority of value is derived from unobservable inputs are categorised as Level 3.

Interest rate derivatives - OTC vanilla interest rate products, such as interest rate swaps, swaptions, and caps and floors are valued by discounting the anticipated future cash flows. The future cash flows and discounting are derived from market standard yield curves and industry standard volatility inputs. Where applicable, exchange-traded prices are also used to value exchange traded futures and options and can be used in yield curve construction. For more complex products, inputs include, but are not limited to, basis swap spreads, constant maturity convexity adjustments, constant maturity treasury spreads, inflation index correlations, inflation seasonality, single and quanto interest rate correlations, cross asset correlations, mean reversion, serial correlation and conditional prepayment rate assumptions.

Credit derivatives - Credit derivatives include index and single name CDSs and Equity Swaps, in addition to more complex structured credit products. Vanilla products are valued using industry standard models and inputs that are generally market observable including credit spreads and recovery rates.

Complex structured credit derivatives are valued using proprietary models requiring inputs such as credit spreads, recovery rates, credit volatilities, default correlations, cash/synthetic basis spreads and prepayment rates. These input parameters are generally implied from available market observable data.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2015

Key sources of estimation and uncertainty in relation to fair values of financial instruments

As indicated many of the Company's financial instruments are measured at fair value in the Balance Sheet and it is usually possible to determine their fair values within a reasonable range of estimates.

The determination of fair values of the Company's financial instruments is based on quoted market prices where these are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques, including reference to the current fair values of other instruments that are substantially the same (subject to the appropriate adjustments).

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment (e.g., interest rates, volatility, estimated cash flows etc.) and therefore, cannot be determined with precision. With regard to the fair value estimates applied to partial redemptions which occurred during the financial year, for any redemptions occurring prior to June 2015 the closest half year valuation, being either 31 December or 30 June, was used as an estimate of the fair value at redemption. For any redemptions occurring post June 2015, the fair value as at the month end preceding the redemption date is used as an estimate of the fair value at redemption, with the exception of redemptions occurring in December which use the 31 December year end valuations. Going forward the method applied to post June 2015 redemptions, i.e using the fair value as at the month end preceding the redemption date, will be applied without exception.

In view of the fact that the Company's financial assets mirror the same terms and conditions of the financial liabilities and having regard to the difference between the bid/offer price, the Directors are of the opinion that the total fair value of the Company's financial assets are not materially different from that of its total financial liabilities.

NOTES TO THE ACCOUNTS (CONTINUED)
31 DECEMBER 2015

18. DERIVATIVES

The below table provides a breakdown of the type of derivative and collateral in each compartment. This table provides a basic overview of the structures of the compartments, more details can be obtained by referring to the underlying documents of each compartment.

Compartment / series	Type of derivative (IRS, CDS, CCS, Warrant)	Type of collateral	Reimbursement value at maturity date
2014-1	IRS	Government Notes	At par
2014-2	IRS	Government Notes	At par
2014-3	IRS / CDS	Government Bonds	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to interest or instalment amounts to be received under the IRS transaction)
2014-4	IRS / CDS	Government Bonds	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to interest or instalment amounts to be received under the IRS transaction)
2014-5	IRS	Corporate Notes	At par
2014-6	IRS / CDS	Government Bonds	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to interest or instalment amounts to be received under the IRS transaction)
2014-7	IRS	Corporate Notes	At par
2014-8	IRS	Corporate Bonds	At par
2014-9	IRS	Corporate Bonds	At par
2014-10A	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-10B	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-10C	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-11A	CDS	Warrants	98.61% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-11B	CDS	Warrants	98.61% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-11C	CDS	Warrants	98.61% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-11D	CDS	Warrants	98.61% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-11E	CDS	Warrants	98.61% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-12	IRS	Corporate Notes	At par
2014-15	IRS	Corporate Notes and Corporate Securities	By Instalments
2014-18	IRS	Corporate Bonds	At par
2014-19	IRS / CDS	Government Bonds	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to interest or instalment amounts to be received under the IRS transaction)
2014-20	IRS	Government Bonds	At par
2014-21	IRS	Corporate Bonds	At par
2014-27A	IRS	Corporate Bonds	At par
2014-27B	IRS	Corporate Bonds	At par
2014-29A	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-29B	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-29C	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-30A	CDS	Warrants	99.47% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-30B	CDS	Warrants	99.47% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-30C	CDS	Warrants	99.47% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-31A	CDS / Equity	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-31B	CDS / Equity	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-32A	CDS / Equity	N/A	99.28% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-32B	CDS / Equity	N/A	99.28% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-32C	CDS / Equity	N/A	99.28% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-33A	CDS / Equity	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-33B	CDS / Equity	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-33C	CDS / Equity	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-34	IRS	Government Bonds	At par
2014-35A	CDS / Equity	N/A	99.22% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-35B	CDS / Equity	N/A	99.22% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-36A	CDS / Equity	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-36B	CDS / Equity	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-36C	CDS / Equity	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-36D	CDS / Equity	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-36E	CDS / Equity	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)

[illegible]

[illegible]

2015-61B	IRS / Equity	Corporate Bonds	At par
2015-62A	Asset Swap	Corporate Bonds + gearing certificate	At par
2015-62B	Asset Swap	Corporate Bonds + gearing certificate	At par
2015-63	IRS	Corporate Bonds	At par, subject to additional conditions
2015-64	IRS	Corporate Bonds	At par
2015-65	IRS	Government Bonds	At par, subject to additional conditions
2015-66	IRS	Government Bonds	At par, subject to additional conditions
2015-74	IRS	Corporate Bonds	At par
2015-75	N/A	Repo loan	At par
2015-76A	IRS	Corporate Bonds	At par, subject to additional conditions
2015-76B	IRS	Corporate Bonds	At par, subject to additional conditions
2015-77A	N/A	Repo loan	At par
2015-77B	N/A	Repo loan	At par
2015-78	IRS	Corporate Bonds	At par, subject to additional conditions

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2015

19. EMPLOYEES

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

20. SUBSEQUENT EVENTS

Since the Balance Sheet date the Company has created a further 17 active compartments in relation to the following series of notes as well as 5 active compartments whose series of SEK, USD and EUR will be issued from 15 April 2016:

2015-70A	SEK	SEK 14,870,000 Secured Credit-Linked and Fund-Linked Notes due 2021
2015-70B	SEK	SEK 21,700,000 Secured Credit-Linked and Fund-Linked Notes due 2023
2015-70C	SEK	SEK 7,440,000 Secured Credit-Linked and Fund-Linked Notes due 2023
2015-71A	SEK	SEK 4,900,000 Secured Repackaged Equity-Linked Notes due 2022
2015-71B	SEK	SEK 2,600,000 Secured Repackaged Equity-Linked Notes due 2022
2015-71C	SEK	SEK 10,600,000 Secured Repackaged Equity-Linked Notes due 2022
2015-72A	SEK	SEK 21,020,000 Secured Repackaged Equity-Linked Notes due 2022
2015-72B	SEK	SEK 6,590,000 Secured Repackaged Equity-Linked Notes due 2022
2015-72C	SEK	SEK 7,210,000 Secured Repackaged Equity Index-Linked Notes due 2022
2016-01	USD	USD 16,930,000 Secured Repackaged Notes due 2022
2016-04	USD	USD 20,000,000 Secured Repackaged Notes due 2016
2016-05A	USD	USD 7,100,000 Secured Repackaged Notes due 2020
2016-05B	USD	USD 1,500,000 Secured Repackaged Notes due 2020
2016-05C	USD	USD 12,870,000 Secured Repackaged Notes due 2020
2016-07	USD	USD 5,000,000 Secured Repackaged Notes due 2021
2016-08	USD	USD 14,700,000 Secured Repackaged Notes due 2016
2016-09	EUR	EUR 10,000,000 Credit Linked Notes due 2021
2016-10	USD	USD 4,260,000 Secured Repackaged Notes due 2020
2016-11	EUR	EUR 7,000,000 Credit Linked Notes due 2020
2016-12	USD	USD 10,000,000 Credit Linked Notes due 2025
2016-13	USD	USD 7,460,000 Secured Repackaged Notes due 2022
2016-14	USD	USD 7,000,000 Credit Linked Notes due 2020
2016-15	USD	USD 5,000,000 Secured Repackaged Notes due 2016
2016-16	USD	USD 231,200,000 Secured Repackaged Notes due 2021
2016-21	USD	USD 4,500,000 Index Arbitrage Skew Repackaged Notes due 2020

21. RELATED PARTIES

The three directors are also directors of Sanne Group (Luxembourg) S.A., a company providing administration services to the Company. Total administration fees to Sanne Group (Luxembourg) S.A. in respect of the year ended 31 December 2015 amount to EUR 212,572 (2014: EUR 178,069).

Credit Suisse International acts as arranger of the transaction entered into by the Company and is counterparty to the swaps disclosed in Note 17. Credit Suisse International is also responsible for the reimbursement of the Company's operating expenses which are incurred during the year.

Argentum Capital S.A.
Société Anonyme
R.C.S. Luxembourg: B 182.715
Share capital: EUR 31,000

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2015

22. REMUNERATION OF THE BOARD OF DIRECTORS

The directors remuneration is paid by Sanne Group (Luxembourg) S.A. who make no recharge to the Company. No payments were made to the directors by, or on behalf of, the Company. It is therefore not possible to make a reasonable apportionment of their remuneration in respect of the Company. Accordingly, no remuneration in respect of the Directors applicable to the Company have been disclosed.

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	181,472,000		182,880,000
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	181,472,000	182,880,000	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	14,935,464		19,104,000
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	164,672,000		163,776,000
9. Other creditors			
a) becoming due and payable within one year	1,864,536		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	181,472,000	182,880,000	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	1,085,535	3,562,476
6. Value adjustments and fair value adjustments on financial fixed assets	1,353,511	17,374,510
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	4,644,589	6,574,290
TOTAL CHARGES	7,083,635	27,511,276

B. INCOME	EURO	EURO
5. Other operating income	-	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	2,439,046	20,936,986
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	4,644,589	6,574,290
TOTAL INCOME	7,083,635	27,511,276

ARGENTUM CAPITAL S.A. - Compartment 2014-01
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Jan-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	160,000,000	160,000,000
Cumulative value adjustment	19,583,475	20,936,986
Accrued interest	1,888,525	1,943,014
Fair Value	<u>181,472,000</u>	<u>182,880,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,353,511)	20,936,986
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(14,935,464)	(17,374,511)
Accrued interest	(1,864,536)	(1,729,489)
Fair Value	<u>(16,800,000)</u>	<u>(19,104,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,439,046	(17,374,511)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(160,000,000)	(160,000,000)
Equalisation provision	(4,648,011)	(3,562,476)
Accrued interest	(23,989)	(213,524)
Fair Value	<u>(164,672,000)</u>	<u>(163,776,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,085,535)	(3,562,476)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	76,025,000	78,375,000
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	76,025,000	78,375,000
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	22,737,549	27,660,000
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	51,205,000	50,715,000
9. Other creditors		
a) becoming due and payable within one year	2,082,451	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	76,025,000	78,375,000

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	493,969	704,683
6. Value adjustments and fair value adjustments on financial fixed assets	2,306,606	25,538,125
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	2,989,596	5,086,184
TOTAL CHARGES	5,790,171	31,328,992

B. INCOME	EURO	EURO
5. Other operating income	-	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	2,800,575	26,242,808
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	2,989,596	5,086,184
TOTAL INCOME	5,790,171	31,328,992

ARGENTUM CAPITAL S.A. - Compartment 2014-02
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	50,000,000	50,000,000
Cumulative value adjustment	23,936,202	26,242,808
Accrued interest	2,088,798	2,132,192
Fair Value	<u>76,025,000</u>	<u>78,375,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,306,606)	26,242,808
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(22,737,549)	(25,538,125)
Accrued interest	(2,082,451)	(2,121,875)
Fair Value	<u>(24,820,000)</u>	<u>(27,660,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,800,575	(25,538,125)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(50,000,000)	(50,000,000)
Equalisation provision	(1,198,653)	(704,683)
Accrued interest	(6,347)	(10,317)
Fair Value	<u>(51,205,000)</u>	<u>(50,715,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(493,969)	(704,683)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	5,695,000		5,755,000
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	65,016		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	5,760,016		5,755,000
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	1,747,016		194,000
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	4,013,000		5,561,000
9. Other creditors			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	5,760,016		5,755,000

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	408,917
6. Value adjustments and fair value adjustments on financial fixed assets	1,528,556	276,734
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	426,746	333,932
TOTAL CHARGES	1,955,302	1,019,583

B. INCOME	EURO	EURO
5. Other operating income	1,528,556	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	685,651
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	426,746	333,932
TOTAL INCOME	1,955,302	1,019,583

ARGENTUM CAPITAL S.A. - Compartment 2014-03
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	5,000,000	5,000,000
Cumulative value adjustment	627,377	685,651
Accrued interest	67,623	69,349
Fair Value	<u>5,695,000</u>	<u>5,755,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(58,274)	685,651
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(1,747,016)	(276,734)
Accrued interest	65,016	82,734
Fair Value	<u>(1,682,000)</u>	<u>(194,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,470,282)	(276,734)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(5,000,000)	(5,000,000)
Equalisation provision	1,119,639	(408,917)
Accrued interest	(132,639)	(152,083)
Fair Value	<u>(4,013,000)</u>	<u>(5,561,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,528,556	(408,917)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS			31-Dec-15	31-Dec-14
			EURO	EURO
C. Fixed assets				
III. Financial fixed assets				
5. Securities and other financial instruments held as fixed assets			18,880,500	18,732,000
6. Loans and claims held as fixed assets			-	-
D. Current assets				
II. Debtors				
4. Other receivables				
a) becoming due and payable within one year			376,451	-
b) becoming due and payable after more than one year			-	-
TOTAL ASSETS			19,256,951	18,732,000
LIABILITIES				
			EURO	EURO
C. Provisions				
3. Other provisions			7,282,451	1,638,000
D. Non subordinated debts				
1. Bonds				
a) Convertible bonds				
i) becoming due and payable within one year			-	-
ii) becoming due and payable after more than one year			-	-
b) Non convertible bonds				
i) becoming due and payable within one year			-	-
ii) becoming due and payable after more than one year			11,974,500	17,094,000
9. Other creditors				
a) becoming due and payable within one year			-	-
b) becoming due and payable after more than one year			-	-
TOTAL LIABILITIES			19,256,951	18,732,000

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	1,834,354
6. Value adjustments and fair value adjustments on financial fixed assets	5,619,751	1,662,701
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,831,770	1,169,591
TOTAL CHARGES	7,451,521	4,666,646

B. INCOME	EURO	EURO
5. Other operating income	5,460,688	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	159,063	3,497,055
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,831,770	1,169,591
TOTAL INCOME	7,451,521	4,666,646

ARGENTUM CAPITAL S.A. - Compartment 2014-04
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	15,000,000	15,000,000
Cumulative value adjustment	3,656,118	3,497,055
Accrued interest	224,382	234,945
Fair Value	<u>18,880,500</u>	<u>18,732,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	159,063	3,497,055
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(7,282,451)	(1,662,701)
Accrued interest	376,451	24,701
Fair Value	<u>(6,906,000)</u>	<u>(1,638,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,619,751)	(1,662,701)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(15,000,000)	(15,000,000)
Equalisation provision	3,626,333	(1,834,354)
Accrued interest	(600,833)	(259,646)
Fair Value	<u>(11,974,500)</u>	<u>(17,094,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,460,688	(1,834,354)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	2,665,279		2,796,384
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	2,665,279	2,796,384	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	72,623		89,450
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	2,568,388		2,706,934
9. Other creditors			
a) becoming due and payable within one year	24,268		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	2,665,279	2,796,384	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	26,580	-
6. Value adjustments and fair value adjustments on financial fixed assets	16,720	76,408
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	432,464	496,346
TOTAL CHARGES	475,764	572,754

B. INCOME	EURO	EURO
5. Other operating income	-	45,489
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	43,300	30,919
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	432,464	496,346
TOTAL INCOME	475,764	572,754

ARGENTUM CAPITAL S.A. - Compartment 2014-05
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	2,010,757	2,369,821
Cumulative value adjustment	619,403	388,212
Accrued interest	35,119	38,350
Fair Value	<u>2,665,279</u>	<u>2,796,384</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	317,998	388,212
<i>Realised gains and losses during the Financial Year</i>	17,166	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(72,623)	(76,408)
Accrued interest	(24,268)	(13,042)
Fair Value	<u>(96,891)</u>	<u>(89,449)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,785	(76,408)
<i>Realised gains and losses during the Financial Year</i>	(16,720)	-
Non convertible loans		
Notes	(2,010,757)	(2,369,821)
Equalisation provision	(546,780)	(311,804)
Accrued interest	(10,851)	(25,308)
Fair Value	<u>(2,568,388)</u>	<u>(2,706,934)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(321,783)	(311,804)
<i>Realised gains and losses during the Financial Year</i>	(446)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	5,841,501	5,819,500
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	117,213	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	5,958,714	5,819,500
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	453,213	185,000
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,505,500	5,634,500
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	5,958,714	5,819,500

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES

	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	440,750
6. Value adjustments and fair value adjustments on financial fixed assets	139,726	313,488
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	413,191	352,763
TOTAL CHARGES	552,918	1,107,001

B. INCOME

	EURO	EURO
5. Other operating income	114,793	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	24,934	754,238
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	413,191	352,763
TOTAL INCOME	552,918	1,107,001

Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	5,000,000	5,000,000
Cumulative value adjustment	779,172	754,238
Accrued interest	62,329	65,263
Fair Value	<u>5,841,501</u>	<u>5,819,500</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	24,934	754,238
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(453,213)	(313,488)
Accrued interest	117,213	128,488
Fair Value	<u>(336,000)</u>	<u>(185,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(139,726)	(313,488)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(5,000,000)	(5,000,000)
Equalisation provision	(325,958)	(440,750)
Accrued interest	(179,542)	(193,750)
Fair Value	<u>(5,505,500)</u>	<u>(5,634,500)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	114,793	(440,750)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

A S S E T S		
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	859,491	764,383
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	859,491	764,383
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	162,865	37,174
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	693,903	727,209
9. Other creditors		
a) becoming due and payable within one year	2,724	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	859,491	764,383

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	15,562	4,227
6. Value adjustments and fair value adjustments on financial fixed assets	126,678	36,187
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	46,632	89,560
TOTAL CHARGES	188,871	129,974

B. INCOME	EURO	EURO
5. Other operating income	-	4,553
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	9,113	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	179,758	125,421
TOTAL INCOME	188,871	129,974

Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	661,110	661,110
Cumulative value adjustment	187,093	92,814
Accrued interest	11,288	10,459
Fair Value	<u>859,491</u>	<u>764,383</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	94,279	92,814
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(162,865)	(36,187)
Accrued interest	(2,724)	(987)
Fair Value	<u>(165,589)</u>	<u>(37,174)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(126,678)	(36,187)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(661,110)	(661,110)
Equalisation provision	(24,228)	(56,627)
Accrued interest	(8,565)	(9,473)
Fair Value	<u>(693,903)</u>	<u>(727,209)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	32,398	(56,627)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	6,069,235	5,744,255
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	6,069,235	5,744,255
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	339,899	481,923
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,615,068	5,262,332
9. Other creditors		
a) becoming due and payable within one year	114,267	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	6,069,235	5,744,255

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	207,634
6. Value adjustments and fair value adjustments on financial fixed assets	259,088	357,201
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,098,292	1,019,476
TOTAL CHARGES	1,357,381	1,584,311
B. INCOME		
	EURO	EURO
5. Other operating income	241,802	353
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	17,300	606,256
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,098,279	977,702
TOTAL INCOME	1,357,381	1,584,311

ARGENTUM CAPITAL S.A. - Compartment 2014-08
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	4,421,181	4,421,181
Cumulative value adjustment	1,498,497	1,184,685
Accrued interest	149,557	138,389
Fair Value	<u>6,069,235</u>	<u>5,744,255</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	313,813	1,184,685
<i>Realised gains and losses during the Financial Year</i>	-	60,976
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(339,899)	(357,201)
Accrued interest	(114,267)	(124,722)
Fair Value	<u>(454,166)</u>	<u>(481,923)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	17,300	(357,201)
<i>Realised gains and losses during the Financial Year</i>	-	(41,460)
Non convertible loans		
Notes	(4,421,283)	(4,421,283)
Equalisation provision	(1,158,495)	(827,382)
Accrued interest	(35,290)	(13,667)
Fair Value	<u>(5,615,068)</u>	<u>(5,262,332)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(331,112)	(827,382)
<i>Realised gains and losses during the Financial Year</i>	-	(19,516)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	806,397	1,424,546
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	806,397	1,424,546
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	97,422	193,997
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	704,260	1,230,549
9. Other creditors		
a) becoming due and payable within one year	4,715	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	806,397	1,424,546

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	183,744	180,171
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	226,666	249,243
TOTAL CHARGES	410,410	429,414

B. INCOME	EURO	EURO
5. Other operating income	10,690	9,727
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	173,055	170,445
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	226,665	249,242
TOTAL INCOME	410,410	429,414

ARGENTUM CAPITAL S.A. - Compartment 2014-09
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	563,526	1,090,695
Cumulative value adjustment	235,144	319,347
Accrued interest	7,727	14,503
Fair Value	<u>806,397</u>	<u>1,424,546</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	64,574	319,347
<i>Realised gains and losses during the Financial Year</i>	90,305	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(97,422)	(180,171)
Accrued interest	(4,715)	(13,826)
Fair Value	<u>(102,137)</u>	<u>(193,997)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	82,750	(180,171)
<i>Realised gains and losses during the Financial Year</i>	(98,723)	-
Non convertible loans		
Notes	(563,526)	(1,090,695)
Equalisation provision	(137,723)	(139,176)
Accrued interest	(3,011)	(678)
Fair Value	<u>(704,260)</u>	<u>(1,230,549)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(147,323)	(139,176)
<i>Realised gains and losses during the Financial Year</i>	8,418	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	10,265,760		11,514,032
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	10,265,760	11,514,032	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	-		-
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	10,265,760		11,514,032
9. Other creditors			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	10,265,760	11,514,032	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	520,474	463,037
6. Value adjustments and fair value adjustments on financial fixed assets	3,009,879	10,007,781
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	319,241	540,974
TOTAL CHARGES	3,849,594	11,011,792

B. INCOME	EURO	EURO
5. Other operating income	-	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	3,530,353	10,470,818
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	319,241	540,974
TOTAL INCOME	3,849,594	11,011,792

ARGENTUM CAPITAL S.A. - Compartment 2014-10
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Warrants	9,594,270	11,591,969
Cumulative value adjustment	(8,500,540)	(10,548,755)
Accrued interest	-	-
Fair Value	<u>1,093,730</u>	<u>1,043,214</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,993,236	(10,548,755)
<i>Realised gains and losses during the Financial Year</i>	(1,711,091)	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	9,172,030	10,470,818
Accrued interest	-	-
Fair Value	<u>9,172,030</u>	<u>10,470,818</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,298,788)	10,470,818
<i>Realised gains and losses during the Financial Year</i>	1,856,358	-
Non convertible loans		
Notes	(9,594,270)	(11,591,969)
Equalisation provision	(671,490)	77,937
Accrued interest	-	-
Fair Value	<u>(10,265,760)</u>	<u>(11,514,032)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(694,448)	77,937
<i>Realised gains and losses during the Financial Year</i>	(145,267)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	9,464,103		10,752,948
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	9,464,103	10,752,948	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	-		-
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	9,464,103		10,752,948
9. Other creditors			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	9,464,103	10,752,948	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	246,788	872,717
6. Value adjustments and fair value adjustments on financial fixed assets	2,199,222	8,451,258
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	283,629	483,662
TOTAL CHARGES	2,729,639	9,807,637

B. INCOME	EURO	EURO
5. Other operating income	65,738	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	2,380,272	9,323,975
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	283,629	483,662
TOTAL INCOME	2,729,639	9,807,637

ARGENTUM CAPITAL S.A. - Compartment 2014-11

Notes to the Balance Sheet as at 31 December 2015 (expressed in EUR)

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Warrants	8,810,251	10,363,893
Cumulative value adjustment	(7,651,590)	(8,934,920)
Accrued interest	-	-
Fair Value	<u>1,158,661</u>	<u>1,428,974</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,236,425	(8,934,920)
<i>Realised gains and losses during the Financial Year</i>	(1,180,689)	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	8,305,442	9,323,975
Accrued interest	-	-
Fair Value	<u>8,305,442</u>	<u>9,323,975</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,018,533)	9,323,975
<i>Realised gains and losses during the Financial Year</i>	1,427,476	-
Non convertible loans		
Notes	(8,810,251)	(10,363,893)
Equalisation provision	(653,852)	(389,055)
Accrued interest	-	-
Fair Value	<u>(9,464,103)</u>	<u>(10,752,948)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(217,891)	(389,055)
<i>Realised gains and losses during the Financial Year</i>	(246,788)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	4,602,985		4,248,514
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	4,602,985	4,248,514	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	-		378,077
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	4,541,773		3,870,437
9. Other creditors			
a) becoming due and payable within one year	61,211		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	4,602,985	4,248,514	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	186,146	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	301,280
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	772,993	842,661
TOTAL CHARGES	959,140	1,143,941

B. INCOME	EURO	EURO
5. Other operating income	-	263,403
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	655,749	579,901
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	303,391	300,637
TOTAL INCOME	959,140	1,143,941

ARGENTUM CAPITAL S.A. - Compartment 2014-12
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	3,589,968	3,589,968
Cumulative value adjustment	680,352	579,901
Accrued interest	78,646	78,645
Fair Value	<u>4,348,966</u>	<u>4,248,515</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	100,451	579,901
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	254,019	(301,281)
Accrued interest	(61,211)	(76,797)
Fair Value	<u>192,808</u>	<u>(378,077)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	555,298	(301,281)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(3,589,968)	(3,589,968)
Equalisation provision	(934,370)	(278,621)
Accrued interest	(17,435)	(1,848)
Fair Value	<u>(4,541,773)</u>	<u>(3,870,437)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(655,748)	(278,621)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		-	22,966,600
6. Loans and claims held as fixed assets		-	-
TOTAL ASSETS		-	22,966,600
LIABILITIES			
		EURO	EURO
C. Provisions			
3. Other provisions		-	646,285
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	22,320,315
TOTAL LIABILITIES		-	22,966,600

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	2,634,218	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,427,309	2,250,452
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	2,801,445	3,257,651
TOTAL CHARGES	6,862,972	5,508,103

	B. INCOME	
	EURO	EURO
5. Other operating income	1,295,858	1,338,360
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	2,250,452	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	3,316,662	4,169,743
TOTAL INCOME	6,862,972	5,508,103

ARGENTUM CAPITAL S.A. - Compartment 2014-13
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	20,401,024
Cumulative value adjustment	-	2,565,576
Accrued interest	-	-
Fair Value	-	22,966,600
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,624,971	2,565,576
<i>Realised gains and losses during the Financial Year</i>	(262,701)	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	(1,942,143)
Accrued interest	-	1,295,858
Fair Value	-	(646,285)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,359,133	(1,942,143)
<i>Realised gains and losses during the Financial Year</i>	(1,164,608)	-
Non convertible loans		
Notes	-	(20,401,024)
Equalisation provision	-	(623,433)
Accrued interest	-	(1,295,858)
Fair Value	-	(22,320,315)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,556,795)	(623,433)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

A S S E T S		31-Dec-15	31-Dec-14
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	-	24,996,709	
6. Loans and claims held as fixed assets	-	-	
TOTAL ASSETS		-	24,996,709
L I A B I L I T I E S			
		EURO	EURO
C. Provisions			
3. Other provisions	-	1,133,463	
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	-	
b) Non convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	23,863,246	
TOTAL LIABILITIES		-	24,996,709

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	2,330,732	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,847,112	2,556,468
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	2,350,974	2,972,382
TOTAL CHARGES	6,528,818	5,528,850

B. INCOME	EURO	EURO
5. Other operating income	830,077	1,500,655
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	2,690,013	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	3,008,728	4,028,195
TOTAL INCOME	6,528,818	5,528,850

ARGENTUM CAPITAL S.A. - Compartment 2014-14
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	22,391,520
Cumulative value adjustment	-	2,605,190
Accrued interest	-	-
Fair Value	-	24,996,710
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,601,657	2,605,190
<i>Realised gains and losses during the Financial Year</i>	133,544	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	(1,963,540)
Accrued interest	-	830,077
Fair Value	-	(1,133,463)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,577,880	(1,963,540)
<i>Realised gains and losses during the Financial Year</i>	(1,847,112)	-
Non convertible loans		
Notes	-	(22,391,520)
Equalisation provision	-	(641,650)
Accrued interest	-	(830,077)
Fair Value	-	(23,863,247)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,465,969)	(641,650)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A. - Compartment 2014-15

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS			31-Dec-15	31-Dec-14
			EURO	EURO
C. Fixed assets				
III. Financial fixed assets				
5. Securities and other financial instruments held as fixed assets			2,153,828	2,169,156
6. Loans and claims held as fixed assets			-	-
D. Current assets				
II. Debtors				
4. Other receivables				
a) becoming due and payable within one year			-	-
b) becoming due and payable after more than one year			-	-
TOTAL ASSETS			2,153,828	2,169,156
LIABILITIES				
			EURO	EURO
C. Provisions				
3. Other provisions			-	256,628
D. Non subordinated debts				
1. Bonds				
a) Convertible bonds				
i) becoming due and payable within one year			-	-
ii) becoming due and payable after more than one year			-	-
b) Non convertible bonds				
i) becoming due and payable within one year			-	-
ii) becoming due and payable after more than one year			2,098,279	1,912,528
9. Other creditors				
a) becoming due and payable within one year			55,547	-
b) becoming due and payable after more than one year			-	-
TOTAL LIABILITIES			2,153,828	2,169,156

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	107,536	199,077
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	387,356	178,865
TOTAL CHARGES	494,894	377,942

B. INCOME	EURO	EURO
5. Other operating income	26,479	77,201
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	239,726	142,957
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	228,689	157,784
TOTAL INCOME	494,894	377,942

ARGENTUM CAPITAL S.A. - Compartment 2014-15
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	1,951,291	1,951,291
Cumulative value adjustment	95,338	149,984
Accrued interest	66,550	67,881
Fair Value	<u>2,113,179</u>	<u>2,169,156</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(54,646)	149,984
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	40,649	(199,077)
Accrued interest	(55,547)	(57,551)
Fair Value	<u>(14,898)</u>	<u>(256,628)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	239,726	(199,077)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(1,951,291)	(1,951,291)
Equalisation provision	(135,986)	49,093
Accrued interest	(11,002)	(10,330)
Fair Value	<u>(2,098,279)</u>	<u>(1,912,528)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(185,079)	49,093
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

A S S E T S		31-Dec-15	31-Dec-14
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		-	31,690,091
6. Loans and claims held as fixed assets		-	-
TOTAL ASSETS		-	31,690,091
L I A B I L I T I E S			
		EURO	EURO
C. Provisions			
3. Other provisions		-	2,207,916
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	29,482,175
TOTAL LIABILITIES		-	31,690,091

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	2,090,435	-
6. Value adjustments and fair value adjustments on financial fixed assets	4,500,903	4,275,202
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	2,828,381	2,426,244
TOTAL CHARGES	9,419,719	6,701,446

B. INCOME	EURO	EURO
5. Other operating income	899,993	1,190,442
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	4,275,202	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	4,244,524	5,511,004
TOTAL INCOME	9,419,719	6,701,446

ARGENTUM CAPITAL S.A. - Compartment 2014-16
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	28,612,973
Cumulative value adjustment	-	3,077,117
Accrued interest	-	-
Fair Value	-	31,690,090
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,226,740	3,077,117
<i>Realised gains and losses during the Financial Year</i>	(183,980)	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	(3,164,301)
Accrued interest	-	956,385
Fair Value	-	(2,207,916)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,259,123	(3,164,301)
<i>Realised gains and losses during the Financial Year</i>	(4,316,923)	-
Non convertible loans		
Notes	-	(28,613,399)
Equalisation provision	-	87,610
Accrued interest	-	(956,385)
Fair Value	-	(29,482,174)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,984,961)	87,610
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

A S S E T S		31-Dec-15	31-Dec-14
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	-	19,587,000	
6. Loans and claims held as fixed assets	-	-	
TOTAL ASSETS		-	19,587,000
L I A B I L I T I E S			
		EURO	EURO
C. Provisions			
3. Other provisions	-	7,128,000	
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	-	
b) Non convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	12,459,000	
TOTAL LIABILITIES		-	19,587,000

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	6,462,145	-
6. Value adjustments and fair value adjustments on financial fixed assets	9,057,639	4,218,639
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	163,519	3,723,351
TOTAL CHARGES	15,683,302	7,941,990

B. INCOME	EURO	EURO
5. Other operating income	2,973,144	2,705,938
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	12,546,638	1,512,701
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	163,520	3,723,351
TOTAL INCOME	15,683,302	7,941,990

ARGENTUM CAPITAL S.A. - Compartment 2014-17
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	15,000,000
Cumulative value adjustment	-	1,512,701
Accrued interest	-	3,074,299
Fair Value	-	19,587,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,512,701)	1,512,701
<i>Realised gains and losses during the Financial Year</i>	8,328,000	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	(4,218,638)
Accrued interest	-	(2,909,362)
Fair Value	-	(7,128,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,218,638	(4,218,638)
<i>Realised gains and losses during the Financial Year</i>	(7,544,938)	-
Non convertible loans		
Notes	-	(15,000,000)
Equalisation provision	-	2,705,938
Accrued interest	-	(164,938)
Fair Value	-	(12,459,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,705,938)	2,705,938
<i>Realised gains and losses during the Financial Year</i>	(783,063)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	9,309,118		8,513,062
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	9,309,118	8,513,062	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	985,208		1,175,139
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	8,163,597		7,337,923
9. Other creditors			
a) becoming due and payable within one year	160,313		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	9,309,118	8,513,062	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	64,824	985,995
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,505,938	1,362,889
TOTAL CHARGES	1,570,762	2,348,884

	B. INCOME	
	EURO	EURO
5. Other operating income	64,037	102,410
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	787	883,585
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,505,938	1,362,889
TOTAL INCOME	1,570,762	2,348,884

ARGENTUM CAPITAL S.A. - Compartment 2014-18

Notes to the Balance Sheet as at 31 December 2015 (expressed in EUR)

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	6,549,556	6,549,556
Cumulative value adjustment	2,552,076	1,771,616
Accrued interest	207,486	191,890
Fair Value	<u>9,309,118</u>	<u>8,513,061</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	780,459	1,771,616
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(985,208)	(985,995)
Accrued interest	(160,313)	(189,144)
Fair Value	<u>(1,145,521)</u>	<u>(1,175,139)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	787	(985,995)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(6,549,556)	(6,549,556)
Equalisation provision	(1,566,868)	(785,621)
Accrued interest	(47,173)	(2,746)
Fair Value	<u>(8,163,597)</u>	<u>(7,337,923)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(781,246)	(785,621)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	244,400	1,509,125
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	841	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	245,241	1,509,125
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	35,041	157,625
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	210,200	1,351,500
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	245,241	1,509,125

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	259,846	93,583
6. Value adjustments and fair value adjustments on financial fixed assets	207,586	16,701
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	11,445	221,881
TOTAL CHARGES	478,877	332,165

B. INCOME	EURO	EURO
5. Other operating income	246,587	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	220,845	140,156
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	11,445	192,009
TOTAL INCOME	478,877	332,165

ARGENTUM CAPITAL S.A. - Compartment 2014-19
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	200,000	1,250,000
Cumulative value adjustment	43,018	103,340
Accrued interest	1,382	155,785
Fair Value	<u>244,400</u>	<u>1,509,125</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(60,322)</i>	<i>103,340</i>
<i>Realised gains and losses during the Financial Year</i>	<i>220,845</i>	<i>36,816</i>
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(35,041)	(16,701)
Accrued interest	841	(140,924)
Fair Value	<u>(34,200)</u>	<u>(157,625)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(18,339)</i>	<i>(16,701)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(128,925)</i>	<i>(29,872)</i>
Non convertible loans		
Notes	(200,000)	(1,250,000)
Equalisation provision	(7,978)	(86,639)
Accrued interest	(2,222)	(14,861)
Fair Value	<u>(210,200)</u>	<u>(1,351,500)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>78,661</i>	<i>(86,639)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(91,920)</i>	<i>(6,944)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

A S S E T S		31-Dec-15	31-Dec-14
	EURO	EURO	
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	10,130,990	9,661,641	
4. Other receivables			
a) becoming due and payable within one year	-	-	
6. Loans and claims held as fixed assets	-	-	
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	58,021	-	
b) becoming due and payable after more than one year	-	-	
TOTAL ASSETS	10,189,011	9,661,641	
L I A B I L I T I E S			
	EURO	EURO	
C. Provisions			
3. Other provisions	2,721,231	3,254,640	
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	-	
b) Non convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	7,467,780	6,407,001	
9. Other creditors			
a) becoming due and payable within one year	-	-	
b) becoming due and payable after more than one year	-	-	
TOTAL LIABILITIES	10,189,011	9,661,641	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	1,168,549	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	3,239,567
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	708,128	1,348,054
TOTAL CHARGES	1,876,677	4,587,621

B. INCOME	EURO	EURO
5. Other operating income	-	1,340,951
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,168,549	2,855,616
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	708,128	391,054
TOTAL INCOME	1,876,677	4,587,621

ARGENTUM CAPITAL S.A. - Compartment 2014-20
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	7,100,000	7,100,000
Cumulative value adjustment	2,884,359	2,234,146
Accrued interest	146,631	327,495
Fair Value	<u>10,130,990</u>	<u>9,661,641</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	650,213	2,234,146
<i>Realised gains and losses during the Financial Year</i>	-	621,470
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(2,721,231)	(3,239,567)
Accrued interest	58,021	(15,073)
Fair Value	<u>(2,663,210)</u>	<u>(3,254,640)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	518,336	(3,239,567)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(7,100,000)	(7,100,000)
Equalisation provision	(163,128)	1,005,421
Accrued interest	(204,652)	(312,422)
Fair Value	<u>(7,467,780)</u>	<u>(6,407,001)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,168,549)	1,005,421
<i>Realised gains and losses during the Financial Year</i>	-	335,530

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	5,457,350		10,018,800
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	5,457,350	10,018,800	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	1,921,064		1,668,480
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	3,486,760		8,350,320
9. Other creditors			
a) becoming due and payable within one year	49,527		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	5,457,350	10,018,800	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	4,812,449	1,605,788
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,483,098	855,286
TOTAL CHARGES	6,295,546	2,461,074

B. INCOME	EURO	EURO
5. Other operating income	3,346,968	508,469
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	379,179	141,884
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	2,569,399	1,810,721
TOTAL INCOME	6,295,546	2,461,074

ARGENTUM CAPITAL S.A. - Compartment 2014-21

Notes to the Balance Sheet as at 31 December 2015 (expressed in EUR)

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	7,115,256	8,800,000
Cumulative value adjustment	(1,754,641)	1,097,319
Accrued interest	96,735	121,481
Fair Value	<u>5,457,350</u>	<u>10,018,800</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,479,187)	1,097,319
<i>Realised gains and losses during the Financial Year</i>	379,179	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(1,921,064)	(1,605,788)
Accrued interest	(49,527)	(62,692)
Fair Value	<u>(1,970,591)</u>	<u>(1,668,480)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(315,275)	(1,605,788)
<i>Realised gains and losses during the Financial Year</i>	(931,684)	-
Non convertible loans		
Notes	(7,145,000)	(8,800,000)
Equalisation provision	3,705,448	508,469
Accrued interest	(47,208)	(58,789)
Fair Value	<u>(3,486,760)</u>	<u>(8,350,320)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,196,979	508,469
<i>Realised gains and losses during the Financial Year</i>	149,989	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

A S S E T S		31-Dec-15	31-Dec-14
	EURO	EURO	
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	-	20,345,229	
6. Loans and claims held as fixed assets	-	-	
TOTAL ASSETS	-	20,345,229	
L I A B I L I T I E S			
	EURO	EURO	
C. Provisions			
3. Other provisions	-	198,962	
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	-	
b) Non convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	20,146,267	
TOTAL LIABILITIES	-	20,345,229	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	1,578,095	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,001,982	1,428,314
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,332,521	2,879,876
TOTAL CHARGES	3,912,598	4,308,190

B. INCOME	EURO	EURO
5. Other operating income	612,944	971,073
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,591,153	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,708,501	3,337,117
TOTAL INCOME	3,912,598	4,308,190

ARGENTUM CAPITAL S.A. - Compartment 2014-22
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	18,209,507
Cumulative value adjustment	-	2,135,722
Accrued interest	-	-
Fair Value	-	20,345,229
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,952,317	2,135,722
<i>Realised gains and losses during the Financial Year</i>	206,834	(43,995)
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	(1,008,115)
Accrued interest	-	809,153
Fair Value	-	(198,962)
<i>Value adjustment through profit and loss during the Financial Year*</i>	758,485	(1,008,115)
<i>Realised gains and losses during the Financial Year</i>	(1,001,982)	-
Non convertible loans		
Notes	-	(18,229,571)
Equalisation provision	-	(1,107,543)
Accrued interest	-	(809,153)
Fair Value	-	(20,146,267)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,915,654)	(1,107,543)
<i>Realised gains and losses during the Financial Year</i>	-	5,922

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		-	11,188,451
6. Loans and claims held as fixed assets		-	-
TOTAL ASSETS		<hr/> -	<hr/> 11,188,451
LIABILITIES			
		EURO	EURO
C. Provisions			
3. Other provisions		-	776,785
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	10,411,667
TOTAL LIABILITIES		<hr/> -	<hr/> 11,188,451

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	160,269	-
6. Value adjustments and fair value adjustments on financial fixed assets	875,976	933,179
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	825,453	601,275
TOTAL CHARGES	1,861,698	1,534,453

B. INCOME	EURO	EURO
5. Other operating income	8,897	151,372
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	990,566	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	862,235	1,383,081
TOTAL INCOME	1,861,698	1,534,453

ARGENTUM CAPITAL S.A. - Compartment 2014-23
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	9,961,764
Cumulative value adjustment	-	1,226,687
Accrued interest	-	-
Fair Value	-	11,188,451
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,009,732	1,226,687
<i>Realised gains and losses during the Financial Year</i>	57,387	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	(785,682)
Accrued interest	-	8,897
Fair Value	-	(776,785)
<i>Value adjustment through profit and loss during the Financial Year*</i>	649,737	(785,682)
<i>Realised gains and losses during the Financial Year</i>	(875,976)	-
Non convertible loans		
Notes	-	(9,961,764)
Equalisation provision	-	(441,005)
Accrued interest	-	(8,897)
Fair Value	-	(10,411,666)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(840,880)	(441,005)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

A S S E T S		31-Dec-15	31-Dec-14
	EURO	EURO	
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	-	4,853,011	
6. Loans and claims held as fixed assets	-	-	
TOTAL ASSETS	-	4,853,011	
L I A B I L I T I E S			
	EURO	EURO	
C. Provisions			
3. Other provisions	-	228,668	
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	-	
b) Non convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	4,624,344	
TOTAL LIABILITIES	-	4,853,011	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	29,717	14,822
6. Value adjustments and fair value adjustments on financial fixed assets	632,862	381,299
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	159,130	313,793
TOTAL CHARGES	821,709	709,913

B. INCOME	EURO	EURO
5. Other operating income	-	29,717
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	407,325	3,933
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	414,384	676,263
TOTAL INCOME	821,709	709,913

ARGENTUM CAPITAL S.A. - Compartment 2014-25
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	4,399,446
Cumulative value adjustment	-	453,567
Accrued interest	-	-
Fair Value	-	4,853,012
<i>Value adjustment through profit and loss during the Financial Year*</i>	504,463	453,567
<i>Realised gains and losses during the Financial Year</i>	26,026	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	(263,182)
Accrued interest	-	34,515
Fair Value	-	(228,668)
<i>Value adjustment through profit and loss during the Financial Year*</i>	235,807	(263,182)
<i>Realised gains and losses during the Financial Year</i>	(632,862)	-
Non convertible loans		
Notes	-	(4,403,162)
Equalisation provision	-	(186,667)
Accrued interest	-	(34,515)
Fair Value	-	(4,624,345)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(133,434)	(186,667)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

A S S E T S		31-Dec-15	31-Dec-14
	EURO	EURO	
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	-	25,845,004	
6. Loans and claims held as fixed assets	-	-	
TOTAL ASSETS	-	25,845,004	
L I A B I L I T I E S			
	EURO	EURO	
C. Provisions			
3. Other provisions	-	20,728,409	
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	-	
b) Non convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	5,116,595	
TOTAL LIABILITIES	-	25,845,004	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	260,944	-
6. Value adjustments and fair value adjustments on financial fixed assets	43,512,847	20,816,999
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	484,084	654,780
TOTAL CHARGES	44,257,875	21,471,779

B. INCOME	EURO	EURO
5. Other operating income	-	260,944
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	43,775,624	20,543,666
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	482,251	667,169
TOTAL INCOME	44,257,875	21,471,779

ARGENTUM CAPITAL S.A. - Compartment 2014-26
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	4,722,759
Cumulative value adjustment	-	21,122,245
Accrued interest	-	-
Fair Value	-	25,845,005
<i>Value adjustment through profit and loss during the Financial Year*</i>	(20,141,630)	21,122,245
<i>Realised gains and losses during the Financial Year</i>	22,958,625	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	(20,816,999)
Accrued interest	-	88,590
Fair Value	-	(20,728,409)
<i>Value adjustment through profit and loss during the Financial Year*</i>	20,750,999	(20,816,999)
<i>Realised gains and losses during the Financial Year</i>	(22,969,181)	-
Non convertible loans		
Notes	-	(4,722,759)
Equalisation provision	-	(305,247)
Accrued interest	-	(88,590)
Fair Value	-	(5,116,596)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(598,813)	(305,247)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	3,054,974	2,958,865
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	3,054,974	2,958,865
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	373,116	620,740
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	2,555,025	2,338,125
9. Other creditors		
a) becoming due and payable within one year	126,832	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	3,054,974	2,958,865

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	63,239	-
6. Value adjustments and fair value adjustments on financial fixed assets	34,218	494,869
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	491,707	296,417
TOTAL CHARGES	589,165	791,286

B. INCOME	EURO	EURO
5. Other operating income	-	156,746
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	121,753	401,244
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	467,412	233,296
TOTAL INCOME	589,165	791,286

ARGENTUM CAPITAL S.A. - Compartment 2014-27
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	2,357,986	2,357,986
Cumulative value adjustment	559,639	467,078
Accrued interest	137,349	133,801
Fair Value	<u>3,054,974</u>	<u>2,958,866</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	92,560	467,078
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(373,116)	(494,869)
Accrued interest	(126,832)	(125,871)
Fair Value	<u>(499,948)</u>	<u>(620,741)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	121,753	(494,869)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(2,357,986)	(2,357,986)
Equalisation provision	(186,522)	27,791
Accrued interest	(10,517)	(7,930)
Fair Value	<u>(2,555,025)</u>	<u>(2,338,125)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(214,312)	27,791
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	16,878,485		18,079,121
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	16,878,485	18,079,121	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	-		-
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	16,878,484		18,079,121
9. Other creditors			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	16,878,485	18,079,121	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	607,175	470,160
6. Value adjustments and fair value adjustments on financial fixed assets	3,163,856	16,055,850
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	517,231	934,901
TOTAL CHARGES	4,288,263	17,460,911

B. INCOME	EURO	EURO
5. Other operating income	-	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	3,771,032	16,526,010
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	517,231	934,901
TOTAL INCOME	4,288,263	17,460,911

ARGENTUM CAPITAL S.A. - Compartment 2014-29
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Warrants	16,258,120	18,543,862
Cumulative value adjustment	(14,738,613)	(16,990,752)
Accrued interest	-	-
Fair Value	<u>1,519,507</u>	<u>1,553,110</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,179,848	(16,990,752)
<i>Realised gains and losses during the Financial Year</i>	(1,996,824)	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	15,358,978	16,526,010
Accrued interest	-	-
Fair Value	<u>15,358,978</u>	<u>16,526,010</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,167,032)	16,526,010
<i>Realised gains and losses during the Financial Year</i>	2,108,415	-
Non convertible loans		
Notes	(16,258,120)	(18,543,862)
Equalisation provision	(620,364)	464,742
Accrued interest	-	-
Fair Value	<u>(16,878,484)</u>	<u>(18,079,120)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,012,815)	464,742
<i>Realised gains and losses during the Financial Year</i>	(111,591)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	4,334,539		4,104,147
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	4,334,539	4,104,147	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	-		-
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	4,334,539		4,104,147
9. Other creditors			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	4,334,539	4,104,147	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	509,799	156,910
6. Value adjustments and fair value adjustments on financial fixed assets	311,497	3,491,263
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	113,580	209,568
TOTAL CHARGES	934,876	3,857,741

B. INCOME	EURO	EURO
5. Other operating income	-	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	821,296	3,648,173
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	113,580	209,568
TOTAL INCOME	934,876	3,857,741

ARGENTUM CAPITAL S.A. - Compartment 2014-30
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Warrants	3,814,387	4,156,805
Cumulative value adjustment	(3,064,186)	(3,700,832)
Accrued interest	-	-
Fair Value	<u>750,201</u>	<u>455,973</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	621,687	(3,700,832)
<i>Realised gains and losses during the Financial Year</i>	(247,662)	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	3,584,338	3,648,173
Accrued interest	-	-
Fair Value	<u>3,584,338</u>	<u>3,648,173</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(63,835)	3,648,173
<i>Realised gains and losses during the Financial Year</i>	313,189	-
Non convertible loans		
Notes	(3,814,387)	(4,156,805)
Equalisation provision	(520,152)	52,658
Accrued interest	-	-
Fair Value	<u>(4,334,539)</u>	<u>(4,104,146)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(557,853)	52,658
<i>Realised gains and losses during the Financial Year</i>	(65,526)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	4,759,545	4,954,260
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	4,759,545	4,954,260
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	4,759,544	4,954,260
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	4,759,545	4,954,260

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	268,133	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	87,731
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	142,623	127,831
TOTAL CHARGES	410,757	215,562

	B. INCOME	
	EURO	EURO
5. Other operating income	-	87,731
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	268,134	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	142,623	127,831
TOTAL INCOME	410,757	215,562

ARGENTUM CAPITAL S.A. - Compartment 2014-31
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	4,738,698
Cumulative value adjustment	4,759,545	215,562
Accrued interest	-	-
Fair Value	4,759,545	4,954,260
<i>Value adjustment through profit and loss during the Financial Year*</i>	404,540	215,562
<i>Realised gains and losses during the Financial Year</i>	6,217	-
Non convertible loans		
Notes	(4,561,479)	(5,169,821)
Equalisation provision	(198,065)	215,562
Accrued interest	-	-
Fair Value	(4,759,544)	(4,954,260)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(404,539)	(215,562)
<i>Realised gains and losses during the Financial Year</i>	(6,217)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	6,816,774	6,702,660
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	6,816,774	6,702,660
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	6,816,774	6,702,660
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	6,816,774	6,702,660

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	282,647	100,355
6. Value adjustments and fair value adjustments on financial fixed assets	-	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	195,578	167,390
TOTAL CHARGES	478,225	267,745

B. INCOME	EURO	EURO
5. Other operating income	-	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	282,647	100,355
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	195,578	167,390
TOTAL INCOME	478,225	267,745

ARGENTUM CAPITAL S.A. - Compartment 2014-32
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	6,635,625
Cumulative value adjustment	6,816,774	67,035
Accrued interest	-	-
Fair Value	<u>6,816,774</u>	<u>6,702,660</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	456,151	67,035
<i>Realised gains and losses during the Financial Year</i>	22,074	-
Non convertible loans		
Notes	(6,422,226)	(6,769,695)
Equalisation provision	(394,548)	67,035
Accrued interest	-	-
Fair Value	<u>(6,816,774)</u>	<u>(6,702,660)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(456,151)	(67,035)
<i>Realised gains and losses during the Financial Year</i>	(22,074)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	7,256,272		8,830,994
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	3,939		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	7,260,211		8,830,994
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	-		-
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	7,260,211		8,830,994
9. Other creditors			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	7,260,211		8,830,994

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	235,982	-
6. Value adjustments and fair value adjustments on financial fixed assets	24,621	175,481
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	247,502	221,548
TOTAL CHARGES	508,105	397,029
B. INCOME		
	EURO	EURO
5. Other operating income	159	175,481
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	260,444	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	247,502	221,548
TOTAL INCOME	508,105	397,029

ARGENTUM CAPITAL S.A. - Compartment 2014-33
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	8,441,013
Cumulative value adjustment	7,256,272	393,505
Accrued interest	3,939	(3,524)
Fair Value	<u>7,260,211</u>	<u>8,830,994</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	475,223	(393,505)
<i>Realised gains and losses during the Financial Year</i>	(159)	-
Non convertible loans		
Notes	(7,150,364)	(9,220,975)
Equalisation provision	(105,908)	393,505
Accrued interest	(3,939)	(3,524)
Fair Value	<u>(7,260,211)</u>	<u>(8,830,994)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(475,223)	393,505
<i>Realised gains and losses during the Financial Year</i>	159	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	52,094,000		48,720,000
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	52,094,000	48,720,000	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	42,501,352		38,903,534
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	9,574,000		9,816,466
9. Other creditors			
a) becoming due and payable within one year	18,648		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	52,094,000	48,720,000	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	6,663,067	-
6. Value adjustments and fair value adjustments on financial fixed assets	10,674,497	31,826,855
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	2,637,152	7,592,027
TOTAL CHARGES	19,974,716	39,418,882

B. INCOME	EURO	EURO
5. Other operating income	6,904,776	192,255
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	10,432,788	31,634,600
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	2,637,152	7,592,027
TOTAL INCOME	19,974,716	39,418,882

ARGENTUM CAPITAL S.A. - Compartment 2014-34
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	10,000,000	10,000,000
Cumulative value adjustment	42,067,388	31,634,600
Accrued interest	26,612	7,085,400
Fair Value	<u>52,094,000</u>	<u>48,720,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	10,432,788	31,634,600
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(42,501,352)	(31,826,855)
Accrued interest	(18,648)	(7,076,679)
Fair Value	<u>(42,520,000)</u>	<u>(38,903,534)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,674,497)	(31,826,855)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(10,000,000)	(10,000,000)
Equalisation provision	433,964	192,255
Accrued interest	(7,964)	(8,721)
Fair Value	<u>(9,574,000)</u>	<u>(9,816,466)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	241,709	192,255
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	3,351,266		3,219,163
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	3,351,266	3,219,163	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	-		-
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	3,351,267		3,219,163
9. Other creditors			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	3,351,266	3,219,163	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	169,042	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	3,868
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	105,463	105,462
TOTAL CHARGES	274,504	109,330

B. INCOME	EURO	EURO
5. Other operating income	-	3,868
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	169,042	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	105,462	105,462
TOTAL INCOME	274,504	109,330

ARGENTUM CAPITAL S.A. - Compartment 2014-35
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	3,328,493
Cumulative value adjustment	3,351,266	(109,330)
Accrued interest	-	-
Fair Value	<u>3,351,266</u>	<u>3,219,163</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	257,769	(109,330)
<i>Realised gains and losses during the Financial Year</i>	10,820	-
Non convertible loans		
Notes	(3,203,116)	(3,328,493)
Equalisation provision	(148,151)	109,330
Accrued interest	-	-
Fair Value	<u>(3,351,267)</u>	<u>(3,219,163)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(257,770)	109,330
<i>Realised gains and losses during the Financial Year</i>	(10,820)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	12,934,655	13,232,805	
6. Loans and claims held as fixed assets	-	-	
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-	-	
b) becoming due and payable after more than one year	-	-	
TOTAL ASSETS	12,934,655	13,232,805	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	-	-	
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	-	
b) Non convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	12,934,655	13,232,805	
9. Other creditors			
a) becoming due and payable within one year	-	-	
b) becoming due and payable after more than one year	-	-	
TOTAL LIABILITIES	12,934,655	13,232,805	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	366,672	-
6. Value adjustments and fair value adjustments on financial fixed assets	107,982	141,771
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	382,935	437,633
TOTAL CHARGES	857,589	579,404

B. INCOME	EURO	EURO
5. Other operating income	-	141,771
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	474,654	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	382,935	437,633
TOTAL INCOME	857,589	579,404

Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	12,653,401
Cumulative value adjustment	12,934,655	579,404
Accrued interest	-	-
Fair Value	<u>12,934,655</u>	<u>13,232,805</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	704,358	(579,404)
<i>Realised gains and losses during the Financial Year</i>	45,249	-
Non convertible loans		
Notes	(12,779,755)	(13,812,209)
Equalisation provision	(154,900)	579,404
Accrued interest	-	-
Fair Value	<u>(12,934,655)</u>	<u>(13,232,805)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(704,358)	579,404
<i>Realised gains and losses during the Financial Year</i>	(45,249)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS			31-Dec-15	31-Dec-14
			EURO	EURO
C. Fixed assets				
III. Financial fixed assets				
5. Securities and other financial instruments held as fixed assets			36,222,360	36,569,117
6. Loans and claims held as fixed assets			-	-
D. Current assets				
II. Debtors				
4. Other receivables				
a) becoming due and payable within one year			23,060	-
b) becoming due and payable after more than one year			-	-
TOTAL ASSETS			36,245,420	36,569,117
LIABILITIES				
			EURO	EURO
C. Provisions				
3. Other provisions			12,198,260	12,477,150
D. Non subordinated debts				
1. Bonds				
a) Convertible bonds				
i) becoming due and payable within one year			-	-
ii) becoming due and payable after more than one year			-	-
b) Non convertible bonds				
i) becoming due and payable within one year			-	-
ii) becoming due and payable after more than one year			24,047,160	24,091,967
9. Other creditors				
a) becoming due and payable within one year			-	-
b) becoming due and payable after more than one year			-	-
TOTAL LIABILITIES			36,245,420	36,569,117

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	3,851,482	1,057,019
6. Value adjustments and fair value adjustments on financial fixed assets	3,612,025	8,856,535
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	841,236	20,591,636
TOTAL CHARGES	8,304,743	30,505,190

B. INCOME	EURO	EURO
5. Other operating income	3,363,401	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	4,100,106	25,446,284
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	841,236	5,058,906
TOTAL INCOME	8,304,743	30,505,190

ARGENTUM CAPITAL S.A. - Compartment 2014-37
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	22,650,000	23,300,000
Cumulative value adjustment	13,448,645	9,494,140
Accrued interest	123,715	3,774,977
Fair Value	<u>36,222,360</u>	<u>36,569,117</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,954,506	9,494,140
<i>Realised gains and losses during the Financial Year</i>	145,600	15,952,144
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(12,198,260)	(8,856,535)
Accrued interest	23,060	(3,620,615)
Fair Value	<u>(12,175,200)</u>	<u>(12,477,150)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,341,725)	(8,856,535)
<i>Realised gains and losses during the Financial Year</i>	(270,300)	(15,532,730)
Non convertible loans		
Notes	(22,800,000)	(23,300,000)
Equalisation provision	(1,100,385)	(637,605)
Accrued interest	(146,775)	(154,363)
Fair Value	<u>(24,047,160)</u>	<u>(24,091,967)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(462,781)	(637,605)
<i>Realised gains and losses during the Financial Year</i>	(25,300)	(419,414)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

A S S E T S		31-Dec-15	31-Dec-14
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		-	129,377,086
6. Loans and claims held as fixed assets		-	-
TOTAL ASSETS		-	129,377,086
L I A B I L I T I E S			
		EURO	EURO
C. Provisions			
3. Other provisions		-	104,653,791
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	24,723,295
TOTAL LIABILITIES		-	129,377,086

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	1,767,660	-
6. Value adjustments and fair value adjustments on financial fixed assets	7,865,567	104,947,753
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	2,016,085	3,105,020
TOTAL CHARGES	11,649,312	108,052,773

B. INCOME	EURO	EURO
5. Other operating income	-	1,767,660
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	9,312,037	103,072,910
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	2,337,275	3,212,203
TOTAL INCOME	11,649,312	108,052,773

ARGENTUM CAPITAL S.A. - Compartment 2014-38
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	23,385,934
Cumulative value adjustment	-	105,991,151
Accrued interest	-	-
Fair Value	-	129,377,085
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,707,454	105,991,151
<i>Realised gains and losses during the Financial Year</i>	9,018,075	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	(104,947,753)
Accrued interest	-	293,962
Fair Value	-	(104,653,791)
<i>Value adjustment through profit and loss during the Financial Year*</i>	594,524	(104,947,753)
<i>Realised gains and losses during the Financial Year</i>	(7,865,567)	-
Non convertible loans		
Notes	-	(23,385,934)
Equalisation provision	-	(1,043,398)
Accrued interest	-	(293,962)
Fair Value	-	(24,723,294)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,454,486)	(1,043,398)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

A S S E T S		31-Dec-15	31-Dec-14
	EURO	EURO	
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	-	16,051,557	
6. Loans and claims held as fixed assets	-	-	
TOTAL ASSETS	-	16,051,557	
L I A B I L I T I E S			
	EURO	EURO	
C. Provisions			
3. Other provisions	-	-	
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	-	
b) Non convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	16,051,557	
TOTAL LIABILITIES	-	16,051,557	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	410,779	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	410,779
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,483,644	2,277,922
TOTAL CHARGES	1,894,423	2,688,701

B. INCOME	EURO	EURO
5. Other operating income	-	410,779
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	410,779	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,483,644	2,277,922
TOTAL INCOME	1,894,423	2,688,701

ARGENTUM CAPITAL S.A. - Compartment 2014-39
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	14,184,414
Cumulative value adjustment	-	1,619,949
Accrued interest	-	-
Fair Value	-	15,804,363
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,280,127	1,619,949
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	(163,585)
Accrued interest	-	410,779
Fair Value	-	247,194
<i>Value adjustment through profit and loss during the Financial Year*</i>	386,510	(163,585)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	-	(14,184,414)
Equalisation provision	-	(1,456,364)
Accrued interest	-	(410,779)
Fair Value	-	(16,051,557)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,666,637)	(1,456,364)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

A S S E T S		31-Dec-15	31-Dec-14
	EURO	EURO	
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	-	54,424,744	
6. Loans and claims held as fixed assets	-	-	
TOTAL ASSETS	-	54,424,744	
L I A B I L I T I E S			
	EURO	EURO	
C. Provisions			
3. Other provisions	-	43,754,717	
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	-	
b) Non convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	10,670,027	
TOTAL LIABILITIES	-	54,424,744	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	659,270	-
6. Value adjustments and fair value adjustments on financial fixed assets	4,374,764	43,927,635
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	982,013	1,410,629
TOTAL CHARGES	6,016,047	45,338,264

B. INCOME	EURO	EURO
5. Other operating income	-	659,270
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	5,049,232	43,252,374
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	966,815	1,426,620
TOTAL INCOME	6,016,047	45,338,264

ARGENTUM CAPITAL S.A. - Compartment 2014-40
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	9,918,667
Cumulative value adjustment	-	44,506,077
Accrued interest	-	-
Fair Value	-	54,424,744
<i>Value adjustment through profit and loss during the Financial Year*</i>	822,032	44,506,077
<i>Realised gains and losses during the Financial Year</i>	4,876,315	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	(43,927,634)
Accrued interest	-	172,917
Fair Value	-	(43,754,717)
<i>Value adjustment through profit and loss during the Financial Year*</i>	71,172	(43,927,634)
<i>Realised gains and losses during the Financial Year</i>	(4,374,764)	-
Non convertible loans		
Notes	-	(9,918,667)
Equalisation provision	-	(578,443)
Accrued interest	-	(172,917)
Fair Value	-	(10,670,027)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,394,755)	(578,443)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

A S S E T S		31-Dec-15	31-Dec-14
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		8,514,628	8,160,189
4. Other receivables			
a) becoming due and payable within one year		-	-
6. Loans and claims held as fixed assets		-	-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year		247,874	-
b) becoming due and payable after more than one year		-	-
TOTAL ASSETS		8,762,502	8,160,189
L I A B I L I T I E S			
		EURO	EURO
C. Provisions			
3. Other provisions		370,466	156,653
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		8,392,036	8,003,536
9. Other creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
TOTAL LIABILITIES		8,762,502	8,160,189

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	95,395	318,012
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	877,408	1,338,476
TOTAL CHARGES	972,803	1,656,488

B. INCOME	EURO	EURO
5. Other operating income	73,729	318,012
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	21,665	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	877,409	1,338,476
TOTAL INCOME	972,803	1,656,488

ARGENTUM CAPITAL S.A. - Compartment 2014-41
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	7,062,779	7,062,779
Cumulative value adjustment	1,370,546	886,757
Accrued interest	81,303	210,653
Fair Value	<u>8,514,628</u>	<u>8,160,189</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	483,789	886,757
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(370,466)	(275,071)
Accrued interest	247,874	118,419
Fair Value	<u>(122,592)</u>	<u>(156,653)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(95,395)	(275,071)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(7,062,779)	(7,062,779)
Equalisation provision	(1,000,079)	(611,686)
Accrued interest	(329,178)	(329,072)
Fair Value	<u>(8,392,036)</u>	<u>(8,003,536)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(388,395)	(611,686)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

A S S E T S		31-Dec-15	31-Dec-14
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		-	6,014,139
6. Loans and claims held as fixed assets		-	-
TOTAL ASSETS		<hr/> -	<hr/> 6,014,139
L I A B I L I T I E S			
		EURO	EURO
C. Provisions			
3. Other provisions		-	99,308
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	5,914,830
TOTAL LIABILITIES		<hr/> -	<hr/> 6,014,139

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	404,773	-
6. Value adjustments and fair value adjustments on financial fixed assets	411,651	368,360
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	128,108	245,425
TOTAL CHARGES	944,532	613,786

B. INCOME	EURO	EURO
5. Other operating income	110,436	294,337
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	431,318	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	402,778	319,449
TOTAL INCOME	944,532	613,786

Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	5,963,741
Cumulative value adjustment	-	50,397
Accrued interest	-	-
Fair Value	-	6,014,138
<i>Value adjustment through profit and loss during the Financial Year*</i>	461,837	50,397
<i>Realised gains and losses during the Financial Year</i>	62,958	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	(221,583)
Accrued interest	-	122,275
Fair Value	-	(99,308)
<i>Value adjustment through profit and loss during the Financial Year*</i>	309,301	(221,583)
<i>Realised gains and losses during the Financial Year</i>	(411,651)	-
Non convertible loans		
Notes	-	(5,963,741)
Equalisation provision	-	171,186
Accrued interest	-	(122,275)
Fair Value	-	(5,914,830)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(422,445)	171,186
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	7,586,372		7,533,449
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	7,586,372	7,533,449	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	126,535		341,138
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	7,314,694		7,192,311
9. Other creditors			
a) becoming due and payable within one year	145,143		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	7,586,372	7,533,449	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	563,599
6. Value adjustments and fair value adjustments on financial fixed assets	712,400	185,676
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,394,056	1,142,314
TOTAL CHARGES	2,106,456	1,891,589

B. INCOME	EURO	EURO
5. Other operating income	653,259	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	59,141	749,275
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,394,056	1,142,314
TOTAL INCOME	2,106,456	1,891,589

ARGENTUM CAPITAL S.A. - Compartment 2014-43
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	5,870,569	5,870,569
Cumulative value adjustment	1,528,857	1,489,894
Accrued interest	186,946	172,986
Fair Value	<u>7,586,372</u>	<u>7,533,448</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	38,963	1,489,894
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(126,535)	(185,676)
Accrued interest	(145,143)	(155,462)
Fair Value	<u>(271,678)</u>	<u>(341,137)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	59,141	(185,676)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(5,870,569)	(5,870,569)
Equalisation provision	(1,402,322)	(1,304,218)
Accrued interest	(41,803)	(17,524)
Fair Value	<u>(7,314,694)</u>	<u>(7,192,311)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(98,104)	(1,304,218)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	ASSETS	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	1,957,334	1,893,609
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	1,957,334	1,893,609
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	92,864	332,873
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	1,782,105	1,560,736
9. Other creditors		
a) becoming due and payable within one year	82,365	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	1,957,334	1,893,609

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	35,385	-
6. Value adjustments and fair value adjustments on financial fixed assets	17,179	254,634
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	407,086	284,148
TOTAL CHARGES	459,650	538,782

B. INCOME	EURO	EURO
5. Other operating income	-	99,439
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	161,772	304,637
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	297,878	134,706
TOTAL INCOME	459,650	538,782

Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	1,473,839	1,473,839
Cumulative value adjustment	395,608	334,154
Accrued interest	87,887	85,616
Fair Value	<u>1,957,334</u>	<u>1,893,609</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	61,454	334,154
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(92,864)	(254,636)
Accrued interest	(82,365)	(78,238)
Fair Value	<u>(175,229)</u>	<u>(332,873)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	161,772	(254,636)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(1,473,839)	(1,473,839)
Equalisation provision	(302,744)	(79,518)
Accrued interest	(5,522)	(7,379)
Fair Value	<u>(1,782,105)</u>	<u>(1,560,736)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(223,226)	(79,518)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	22,294,723		20,951,267
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	22,294,723	20,951,267	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	352,776		820,200
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	21,701,117		20,131,067
9. Other creditors			
a) becoming due and payable within one year	240,830		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	22,294,723	20,951,267	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,007,793	582,611
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	3,463,381	2,328,690
TOTAL CHARGES	4,471,174	2,911,301
B. INCOME		
	EURO	EURO
5. Other operating income	777,958	528,895
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	229,835	53,716
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	3,463,381	2,328,690
TOTAL INCOME	4,471,174	2,911,301

ARGENTUM CAPITAL S.A. - Compartment 2014-45
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	18,568,861	18,568,861
Cumulative value adjustment	3,485,032	2,144,817
Accrued interest	240,830	237,589
Fair Value	<u>22,294,723</u>	<u>20,951,267</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,340,215	2,144,817
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(352,776)	(582,611)
Accrued interest	(240,830)	(237,589)
Fair Value	<u>(593,606)</u>	<u>(820,201)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	229,835	(582,611)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(18,568,861)	(18,568,861)
Equalisation provision	(3,132,256)	(1,562,206)
Accrued interest	-	-
Fair Value	<u>(21,701,117)</u>	<u>(20,131,067)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,570,050)	(1,562,206)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS			31-Dec-15	31-Dec-14
			EURO	EURO
C. Fixed assets				
III. Financial fixed assets				
5. Securities and other financial instruments held as fixed assets			58,459,386	48,765,774
6. Loans and claims held as fixed assets			-	-
D. Current assets				
II. Debtors				
4. Other receivables				
a) becoming due and payable within one year			-	-
b) becoming due and payable after more than one year			-	-
TOTAL ASSETS			58,459,386	48,765,774
LIABILITIES				
			EURO	EURO
C. Provisions				
3. Other provisions			-	-
D. Non subordinated debts				
1. Bonds				
a) Convertible bonds				
i) becoming due and payable within one year			-	-
ii) becoming due and payable after more than one year			-	-
b) Non convertible bonds				
i) becoming due and payable within one year			-	-
ii) becoming due and payable after more than one year			58,459,386	48,765,774
9. Other creditors				
a) becoming due and payable within one year			-	-
b) becoming due and payable after more than one year			-	-
TOTAL LIABILITIES			58,459,386	48,765,774

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	4,058,393	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	1,695,770
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	5,647,389	5,018,643
TOTAL CHARGES	9,705,782	6,714,413

B. INCOME	EURO	EURO
5. Other operating income	-	818,135
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	4,058,393	877,635
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	5,647,389	5,018,643
TOTAL INCOME	9,705,782	6,714,413

Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	44,565,266	44,565,266
Cumulative value adjustment	10,212,109	3,322,873
Accrued interest	-	-
Fair Value	<u>54,777,375</u>	<u>47,888,139</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,889,237	3,322,873
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	3,682,011	877,635
Accrued interest	-	-
Fair Value	<u>3,682,011</u>	<u>877,635</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,804,376	877,635
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(44,565,266)	(44,565,266)
Equalisation provision	(13,894,120)	(4,200,508)
Accrued interest	-	-
Fair Value	<u>(58,459,386)</u>	<u>(48,765,774)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,693,613)	(4,200,508)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	2,969,961		2,825,044
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	2,969,961	2,825,044	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	179,380		252,382
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	2,733,071		2,572,662
9. Other creditors			
a) becoming due and payable within one year	57,510		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	2,969,961	2,825,044	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	86,894
6. Value adjustments and fair value adjustments on financial fixed assets	142,309	191,233
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	529,555	324,791
TOTAL CHARGES	671,864	602,918

B. INCOME	EURO	EURO
5. Other operating income	130,456	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	11,853	278,127
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	529,555	324,791
TOTAL INCOME	671,864	602,918

Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	2,240,930	2,240,930
Cumulative value adjustment	655,845	516,392
Accrued interest	73,186	67,721
Fair Value	<u>2,969,961</u>	<u>2,825,043</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	139,452	516,392
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(179,380)	(191,233)
Accrued interest	(57,510)	(61,150)
Fair Value	<u>(236,890)</u>	<u>(252,382)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	11,853	(191,233)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(2,240,930)	(2,240,930)
Equalisation provision	(476,465)	(325,160)
Accrued interest	(15,676)	(6,572)
Fair Value	<u>(2,733,071)</u>	<u>(2,572,661)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(151,305)	(325,160)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	4,881,545		4,578,823
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	181,265		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	5,062,810		4,578,823
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	232,204		204,208
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	4,830,606		4,374,615
9. Other creditors			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	5,062,810		4,578,823

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	5,713	-
6. Value adjustments and fair value adjustments on financial fixed assets	17,007	288,626
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	610,784	407,845
TOTAL CHARGES	633,504	696,472

B. INCOME	EURO	EURO
5. Other operating income	-	288,627
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	22,721	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	610,783	407,845
TOTAL INCOME	633,504	696,472

Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	4,315,500	4,315,500
Cumulative value adjustment	565,640	273,347
Accrued interest	405	(10,024)
Fair Value	<u>4,881,545</u>	<u>4,578,823</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	292,293	273,347
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(232,204)	(215,197)
Accrued interest	181,265	10,989
Fair Value	<u>(50,939)</u>	<u>(204,208)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(17,007)	(215,197)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(4,315,500)	(4,315,500)
Equalisation provision	(333,436)	(58,151)
Accrued interest	(181,670)	(965)
Fair Value	<u>(4,830,606)</u>	<u>(4,374,615)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(275,285)	(58,151)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	6,335,290		3,992,992
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	6,335,290	3,992,992	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	473,221		1,944,838
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	5,411,474		2,048,154
9. Other creditors			
a) becoming due and payable within one year	450,595		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	6,335,290	3,992,992	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	2,796,750	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	2,620,012
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,835,502	829,784
TOTAL CHARGES	4,632,252	3,449,796

B. INCOME	EURO	EURO
5. Other operating income	-	2,942,191
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	3,360,272	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,271,980	507,605
TOTAL INCOME	4,632,252	3,449,796

Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	4,636,212	4,636,212
Cumulative value adjustment	1,213,481	(643,220)
Accrued interest	485,597	-
Fair Value	<u>6,335,290</u>	<u>3,992,992</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,856,701</i>	<i>(643,220)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(473,221)	(1,976,792)
Accrued interest	(450,595)	(31,954)
Fair Value	<u>(923,816)</u>	<u>(2,008,746)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,503,571</i>	<i>(1,976,792)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
Non convertible loans		
Notes	(4,636,212)	(4,636,212)
Equalisation provision	(740,260)	2,620,012
Accrued interest	(35,002)	31,954
Fair Value	<u>(5,411,474)</u>	<u>(1,984,246)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,360,272)</i>	<i>2,620,012</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	6,947,444		6,737,161
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	6,947,444	6,737,161	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	43,363		922,929
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	6,612,783		5,814,232
9. Other creditors			
a) becoming due and payable within one year	291,298		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	6,947,444	6,737,161	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	179,637	-
6. Value adjustments and fair value adjustments on financial fixed assets	108,938	623,346
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,367,059	668,461
TOTAL CHARGES	1,655,634	1,291,807
B. INCOME		
	EURO	EURO
5. Other operating income	-	330,120
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	579,983	484,200
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,075,651	477,487
TOTAL INCOME	1,655,634	1,291,807

ARGENTUM CAPITAL S.A. - Compartment 2014-50
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	5,815,558	5,815,558
Cumulative value adjustment	819,843	617,621
Accrued interest	312,043	303,983
Fair Value	<u>6,947,444</u>	<u>6,737,162</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	202,222	617,621
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(43,363)	(623,346)
Accrued interest	(291,298)	(299,583)
Fair Value	<u>(334,661)</u>	<u>(922,929)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	579,983	(623,346)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(5,815,558)	(5,815,558)
Equalisation provision	(776,480)	5,725
Accrued interest	(20,745)	(4,399)
Fair Value	<u>(6,612,783)</u>	<u>(5,814,232)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(782,205)	5,725
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	8,813,539	8,923,217
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	8,813,539	8,923,217
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	8,813,539	8,923,217
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	8,813,539	8,923,217

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	10,501	185,245
6. Value adjustments and fair value adjustments on financial fixed assets	284,644	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	265,793	220,586
TOTAL CHARGES	560,938	405,831
B. INCOME		
	EURO	EURO
5. Other operating income	100,645	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	194,500	185,245
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	265,793	220,586
TOTAL INCOME	560,938	405,831

ARGENTUM CAPITAL S.A. - Compartment 2014-51
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	8,887,876
Cumulative value adjustment	8,813,539	35,341
Accrued interest	-	-
Fair Value	<u>8,813,539</u>	<u>8,923,217</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	165,148	35,341
<i>Realised gains and losses during the Financial Year</i>	10,501	-
Non convertible loans		
Notes	(8,682,560)	(8,958,558)
Equalisation provision	(130,979)	35,341
Accrued interest	-	-
Fair Value	<u>(8,813,539)</u>	<u>(8,923,217)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(165,148)	(35,341)
<i>Realised gains and losses during the Financial Year</i>	(10,501)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	3,242,362	4,599,966
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	3,242,362	4,599,966
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	3,242,362	4,599,966
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	3,242,362	4,599,966

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	66,726	35,149
6. Value adjustments and fair value adjustments on financial fixed assets	69,671	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	108,839	115,237
TOTAL CHARGES	245,236	150,386
B. INCOME		
	EURO	EURO
5. Other operating income	12,550	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	123,847	35,149
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	108,839	115,237
TOTAL INCOME	245,236	150,386

Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	4,519,878
Cumulative value adjustment	3,242,362	80,088
Accrued interest	-	-
Fair Value	3,242,362	4,599,966
<i>Value adjustment through profit and loss during the Financial Year*</i>	96,289	80,088
<i>Realised gains and losses during the Financial Year</i>	66,726	-
Non convertible loans		
Notes	(3,202,655)	(4,680,054)
Equalisation provision	(39,707)	80,088
Accrued interest	-	-
Fair Value	(3,242,362)	(4,599,966)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(96,289)	(80,088)
<i>Realised gains and losses during the Financial Year</i>	(66,726)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		-	808,714
6. Loans and claims held as fixed assets		-	-
TOTAL ASSETS		-	808,714
LIABILITIES			
		EURO	EURO
C. Provisions			
3. Other provisions		-	82,054
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	726,660
TOTAL LIABILITIES		-	808,714

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	33,991	-
6. Value adjustments and fair value adjustments on financial fixed assets	185,600	98,786
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	75,963	16,732
TOTAL CHARGES	295,554	115,518

B. INCOME	EURO	EURO
5. Other operating income	-	33,991
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	115,782	6,515
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	179,772	75,012
TOTAL INCOME	295,554	115,518

ARGENTUM CAPITAL S.A. - Compartment 2014-53
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	769,098
Cumulative value adjustment	-	39,616
Accrued interest	-	-
Fair Value	-	808,714
<i>Value adjustment through profit and loss during the Financial Year*</i>	46,830	39,616
<i>Realised gains and losses during the Financial Year</i>	16,995	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	(98,787)
Accrued interest	-	16,732
Fair Value	-	(82,054)
<i>Value adjustment through profit and loss during the Financial Year*</i>	115,097	(98,787)
<i>Realised gains and losses during the Financial Year</i>	(179,085)	-
Non convertible loans		
Notes	-	(769,098)
Equalisation provision	-	59,170
Accrued interest	-	(16,732)
Fair Value	-	(726,660)
<i>Value adjustment through profit and loss during the Financial Year*</i>	163	59,170
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

A S S E T S		31-Dec-15	31-Dec-14
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		-	14,100,756
6. Loans and claims held as fixed assets		-	-
TOTAL ASSETS		-	14,100,756
L I A B I L I T I E S			
		EURO	EURO
C. Provisions			
3. Other provisions		-	406,010
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	13,694,746
TOTAL LIABILITIES		-	14,100,756

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	368,993	150,677
6. Value adjustments and fair value adjustments on financial fixed assets	3,700,194	368,993
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	2,143,479	1,025,551
TOTAL CHARGES	6,212,666	1,545,221

B. INCOME	EURO	EURO
5. Other operating income	3,700,195	368,993
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	368,993	112,183
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	2,143,478	1,064,045
TOTAL INCOME	6,212,666	1,545,221

ARGENTUM CAPITAL S.A. - Compartment 2014-55
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	13,400,493
Cumulative value adjustment	-	477,448
Accrued interest	-	222,813
Fair Value	-	14,100,755
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,736,702	477,448
<i>Realised gains and losses during the Financial Year</i>	(3,108,368)	112,183
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	(198,160)
Accrued interest	-	(207,849)
Fair Value	-	(406,010)
<i>Value adjustment through profit and loss during the Financial Year*</i>	198,160	(198,160)
<i>Realised gains and losses during the Financial Year</i>	(591,826)	-
Non convertible loans		
Notes	-	(13,400,493)
Equalisation provision	-	(279,288)
Accrued interest	-	(14,964)
Fair Value	-	(13,694,745)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,934,862)	(241,922)
<i>Realised gains and losses during the Financial Year</i>	3,700,195	(150,677)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	4,258,382		3,999,944
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	4,258,382	3,999,944	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	145,498		294,961
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	3,995,589		3,704,983
9. Other creditors			
a) becoming due and payable within one year	117,295		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	4,258,382	3,999,944	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	90,343	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	187,493
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	531,819	171,587
TOTAL CHARGES	622,162	359,080

B. INCOME	EURO	EURO
5. Other operating income	-	185,077
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	90,343	2,416
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	531,819	171,587
TOTAL INCOME	622,162	359,080

ARGENTUM CAPITAL S.A. - Compartment 2014-56
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	3,850,200	3,850,200
Cumulative value adjustment	268,564	18,016
Accrued interest	139,618	131,727
Fair Value	<u>4,258,382</u>	<u>3,999,943</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	250,548	18,016
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(145,498)	(187,493)
Accrued interest	(117,295)	(107,468)
Fair Value	<u>(262,793)</u>	<u>(294,961)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	41,995	(187,493)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(3,850,200)	(3,850,200)
Equalisation provision	(123,066)	169,477
Accrued interest	(22,323)	(24,260)
Fair Value	<u>(3,995,589)</u>	<u>(3,704,983)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(292,543)	169,477
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	56,305,000	51,200,000
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	808	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	56,305,808	51,200,000
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	6,485,808	1,310,000
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	49,820,000	49,890,000
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	56,305,808	51,200,000

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	5,238,466	1,323,776
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	673,888	3,250,673
TOTAL CHARGES	5,912,354	4,574,449

B. INCOME	EURO	EURO
5. Other operating income	49,390	147,571
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	4,365,512
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	5,862,964	61,366
TOTAL INCOME	5,912,354	4,574,449

ARGENTUM CAPITAL S.A. - Compartment 2014-57
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	50,000,000	50,000,000
Cumulative value adjustment	6,288,847	1,176,205
Accrued interest	16,153	23,795
Fair Value	<u>56,305,000</u>	<u>51,200,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,112,642	1,176,205
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(6,485,808)	(1,323,776)
Accrued interest	808	13,776
Fair Value	<u>(6,485,000)</u>	<u>(1,310,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,162,032)	(1,323,776)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(50,000,000)	(50,000,000)
Equalisation provision	196,961	147,571
Accrued interest	(16,961)	(37,571)
Fair Value	<u>(49,820,000)</u>	<u>(49,890,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	49,390	147,571
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	56,005,000	50,650,000
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	56,005,000	50,650,000
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	5,981,086	815,000
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	49,925,000	49,835,000
9. Other creditors		
a) becoming due and payable within one year	98,914	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	56,005,000	50,650,000

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	110,609	-
6. Value adjustments and fair value adjustments on financial fixed assets	5,241,469	739,618
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	604,055	3,344,565
TOTAL CHARGES	5,956,133	4,084,183
B. INCOME		
	EURO	EURO
5. Other operating income	-	204,938
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	163,002	3,723,987
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	5,793,131	155,258
TOTAL INCOME	5,956,133	4,084,183

ARGENTUM CAPITAL S.A. - Compartment 2014-58
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	50,000,000	50,000,000
Cumulative value adjustment	5,886,758	534,680
Accrued interest	118,242	115,320
Fair Value	<u>56,005,000</u>	<u>50,650,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,352,078	534,680
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(5,981,086)	(739,618)
Accrued interest	(98,914)	(75,382)
Fair Value	<u>(6,080,000)</u>	<u>(815,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,241,469)	(739,618)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(50,000,000)	(50,000,000)
Equalisation provision	94,328	204,938
Accrued interest	(19,328)	(39,938)
Fair Value	<u>(49,925,000)</u>	<u>(49,835,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(110,609)	204,938
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	ASSETS	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	5,316,794	5,183,675
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	5,316,794	5,183,675
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,316,795	5,183,675
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	5,316,794	5,183,675

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	140,947	109,570
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	180,632	29,955
TOTAL CHARGES	321,578	139,525
B. INCOME		
	EURO	EURO
5. Other operating income	29,495	109,570
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	111,451	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	180,632	29,955
TOTAL INCOME	321,578	139,525

Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	5,104,060
Cumulative value adjustment	5,316,794	79,615
Accrued interest	-	-
Fair Value	<u>5,316,794</u>	<u>5,183,675</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	133,118	79,615
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(5,263,291)	(5,263,290)
Equalisation provision	(53,504)	79,615
Accrued interest	-	-
Fair Value	<u>(5,316,795)</u>	<u>(5,183,675)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(133,119)	(79,615)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	6,816,644		5,954,507
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	6,816,644	5,954,507	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	-		-
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	6,816,644		5,954,507
9. Other creditors			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	6,816,644	5,954,507	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	141,674	-
6. Value adjustments and fair value adjustments on financial fixed assets	59,353	384,796
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	953,710	206,869
TOTAL CHARGES	1,154,736	591,665

B. INCOME	EURO	EURO
5. Other operating income	-	384,796
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	201,026	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	953,710	206,869
TOTAL INCOME	1,154,736	591,665

ARGENTUM CAPITAL S.A. - Compartment 2014-60
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	5,776,580
Cumulative value adjustment	6,816,644	177,927
Accrued interest	-	-
Fair Value	<u>6,816,644</u>	<u>5,954,507</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	862,136	177,927
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(6,132,434)	(6,132,434)
Equalisation provision	(684,211)	177,927
Accrued interest	-	-
Fair Value	<u>(6,816,645)</u>	<u>(5,954,507)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(862,137)	(177,927)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

A S S E T S		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	3,689,855		3,619,173
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	3,689,855	3,619,173	
L I A B I L I T I E S			
	EURO		EURO
C. Provisions			
3. Other provisions	-		-
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	3,689,856		3,619,173
9. Other creditors			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	3,689,855	3,619,173	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	104,296	104,256
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	135,459	21,071
TOTAL CHARGES	239,754	125,327

B. INCOME	EURO	EURO
5. Other operating income	43,706	104,256
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	60,589	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	135,459	21,071
TOTAL INCOME	239,754	125,327

ARGENTUM CAPITAL S.A. - Compartment 2014-61
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	3,535,988
Cumulative value adjustment	3,689,855	83,185
Accrued interest	-	-
Fair Value	<u>3,689,855</u>	<u>3,619,173</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	70,681	83,185
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(3,702,359)	(3,702,359)
Equalisation provision	12,503	83,185
Accrued interest	-	-
Fair Value	<u>(3,689,856)</u>	<u>(3,619,174)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(70,682)	(83,185)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	33,783,000		30,720,000
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	3,875		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	33,786,875		30,720,000
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	3,942,875		834,000
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	29,844,000		29,886,000
9. Other creditors			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	33,786,875		30,720,000

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	3,309,448	836,131
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	398,222	529,377
TOTAL CHARGES	3,707,670	1,365,508

B. INCOME	EURO	EURO
5. Other operating income	39,158	130,408
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	1,204,415
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	3,668,512	30,685
TOTAL INCOME	3,707,670	1,365,508

ARGENTUM CAPITAL S.A. - Compartment 2014-62
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	30,000,000	30,000,000
Cumulative value adjustment	3,773,308	705,723
Accrued interest	9,692	14,277
Fair Value	<u>33,783,000</u>	<u>30,720,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,067,585	705,723
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(3,942,875)	(836,131)
Accrued interest	3,875	2,131
Fair Value	<u>(3,939,000)</u>	<u>(834,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,106,743)	(836,131)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(30,000,000)	(30,000,000)
Equalisation provision	169,567	130,408
Accrued interest	(13,567)	(16,408)
Fair Value	<u>(29,844,000)</u>	<u>(29,886,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	39,158	130,408
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	78,379,000	71,141,000
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	78,379,000	71,141,000
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	8,460,778	1,400,000
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	69,727,000	69,741,000
9. Other creditors		
a) becoming due and payable within one year	191,222	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	78,379,000	71,141,000

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	9,554	-
6. Value adjustments and fair value adjustments on financial fixed assets	7,621,121	1,240,220
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	980,333	1,403,174
TOTAL CHARGES	8,611,008	2,643,393

B. INCOME	EURO	EURO
5. Other operating income	-	298,890
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	2,104,943
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	8,611,008	239,560
TOTAL INCOME	8,611,008	2,643,393

ARGENTUM CAPITAL S.A. - Compartment 2014-63
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	70,000,000	70,000,000
Cumulative value adjustment	8,171,443	941,330
Accrued interest	207,557	199,670
Fair Value	<u>78,379,000</u>	<u>71,141,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,230,113	941,330
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(8,460,778)	(1,240,220)
Accrued interest	(191,222)	(159,780)
Fair Value	<u>(8,652,000)</u>	<u>(1,400,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,220,558)	(1,240,220)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(70,000,000)	(70,000,000)
Equalisation provision	289,335	298,890
Accrued interest	(16,335)	(39,890)
Fair Value	<u>(69,727,000)</u>	<u>(69,741,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,554)	298,890
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS			31-Dec-15	31-Dec-14
			EURO	EURO
C. Fixed assets				
III. Financial fixed assets				
5. Securities and other financial instruments held as fixed assets			4,555,250	6,169,730
6. Loans and claims held as fixed assets			-	-
D. Current assets				
II. Debtors				
4. Other receivables				
a) becoming due and payable within one year			-	-
b) becoming due and payable after more than one year			-	-
TOTAL ASSETS			4,555,250	6,169,730
LIABILITIES				
			EURO	EURO
C. Provisions				
3. Other provisions			-	943,400
D. Non subordinated debts				
1. Bonds				
a) Convertible bonds				
i) becoming due and payable within one year			-	-
ii) becoming due and payable after more than one year			-	-
b) Non convertible bonds				
i) becoming due and payable within one year			-	-
ii) becoming due and payable after more than one year			4,360,585	5,226,330
9. Other creditors				
a) becoming due and payable within one year			194,665	-
b) becoming due and payable after more than one year			-	-
TOTAL LIABILITIES			4,555,250	6,169,730

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	192,812	-
6. Value adjustments and fair value adjustments on financial fixed assets	282,894	666,567
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	965,141	505,016
TOTAL CHARGES	1,440,847	1,171,583

B. INCOME	EURO	EURO
5. Other operating income	23,315	209,237
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,001,896	646,476
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	415,636	315,870
TOTAL INCOME	1,440,847	1,171,583

ARGENTUM CAPITAL S.A. - Compartment 2014-64
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	3,746,065	5,238,935
Cumulative value adjustment	416,981	646,476
Accrued interest	200,162	284,319
Fair Value	<u>4,363,208</u>	<u>6,169,730</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(229,495)	646,476
<i>Realised gains and losses during the Financial Year</i>	143,287	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	192,042	(666,567)
Accrued interest	(194,665)	(276,833)
Fair Value	<u>(2,623)</u>	<u>(943,400)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	858,609	(666,567)
<i>Realised gains and losses during the Financial Year</i>	(53,399)	-
Non convertible loans		
Notes	(3,755,445)	(5,238,935)
Equalisation provision	(599,643)	20,091
Accrued interest	(5,497)	(7,486)
Fair Value	<u>(4,360,585)</u>	<u>(5,226,330)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(742,317)	20,091
<i>Realised gains and losses during the Financial Year</i>	23,315	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	29,362,000		25,614,000
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	173,745		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	29,535,745		25,614,000
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	10,817,745		10,976,000
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	18,718,000		14,638,000
9. Other creditors			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	29,535,745		25,614,000

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	5,477,132	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,620,449	9,197,296
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,119,648	1,890,704
TOTAL CHARGES	8,217,229	11,088,000
B. INCOME		
	EURO	EURO
5. Other operating income	1,715,354	5,418,000
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	5,382,227	3,779,296
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,119,648	1,890,704
TOTAL INCOME	8,217,229	11,088,000

ARGENTUM CAPITAL S.A. - Compartment 2014-65
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	20,000,000	20,000,000
Cumulative value adjustment	9,161,523	3,779,296
Accrued interest	200,477	1,834,704
Fair Value	<u>29,362,000</u>	<u>25,614,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,382,227	3,779,296
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(10,817,745)	(9,197,296)
Accrued interest	173,745	(1,778,704)
Fair Value	<u>(10,644,000)</u>	<u>(10,976,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,620,449)	(9,197,296)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(20,000,000)	(20,000,000)
Equalisation provision	1,656,222	5,418,000
Accrued interest	(374,222)	(56,000)
Fair Value	<u>(18,718,000)</u>	<u>(14,638,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,761,778)	5,418,000
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

A S S E T S		31-Dec-15	31-Dec-14
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	-	25,614,000	
6. Loans and claims held as fixed assets	-	-	
TOTAL ASSETS		-	25,614,000
L I A B I L I T I E S			
		EURO	EURO
C. Provisions			
3. Other provisions	-	9,336,000	
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	-	
b) Non convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	16,278,000	
TOTAL LIABILITIES		-	25,614,000

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	5,404,843	-
6. Value adjustments and fair value adjustments on financial fixed assets	13,404,407	7,562,407
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	145,303	1,895,815
TOTAL CHARGES	18,954,553	9,458,222

B. INCOME	EURO	EURO
5. Other operating income	3,492,843	3,783,111
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	15,316,407	3,779,296
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	145,303	1,895,815
TOTAL INCOME	18,954,553	9,458,222

ARGENTUM CAPITAL S.A. - Compartment 2014-66
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	20,000,000
Cumulative value adjustment	-	3,779,296
Accrued interest	-	1,834,704
Fair Value	-	25,614,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,779,296)	3,779,296
<i>Realised gains and losses during the Financial Year</i>	7,754,000	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	(7,562,407)
Accrued interest	-	(1,773,593)
Fair Value	-	(9,336,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,562,407	(7,562,407)
<i>Realised gains and losses during the Financial Year</i>	(9,625,111)	-
Non convertible loans		
Notes	-	(20,000,000)
Equalisation provision	-	3,783,111
Accrued interest	-	(61,111)
Fair Value	-	(16,278,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,783,111)	3,783,111
<i>Realised gains and losses during the Financial Year</i>	1,871,111	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	29,362,000	25,614,000
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	98,523	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	29,460,523	25,614,000
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	7,798,523	9,486,000
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	21,662,000	16,128,000
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	29,460,523	25,614,000

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	7,005,232	-
6. Value adjustments and fair value adjustments on financial fixed assets	107,505	7,691,018
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,075,860	1,874,426
TOTAL CHARGES	8,188,597	9,565,444

B. INCOME	EURO	EURO
5. Other operating income	1,730,510	3,911,722
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	5,382,227	3,779,296
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,075,860	1,874,426
TOTAL INCOME	8,188,597	9,565,444

ARGENTUM CAPITAL S.A. - Compartment 2014-67
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	20,000,000	20,000,000
Cumulative value adjustment	9,161,523	3,779,296
Accrued interest	200,477	1,834,704
Fair Value	<u>29,362,000</u>	<u>25,614,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,382,227	3,779,296
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(7,798,523)	(7,691,018)
Accrued interest	98,523	(1,794,982)
Fair Value	<u>(7,700,000)</u>	<u>(9,486,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(107,505)	(7,691,018)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(20,000,000)	(20,000,000)
Equalisation provision	(1,363,000)	3,911,722
Accrued interest	(299,000)	(39,722)
Fair Value	<u>(21,662,000)</u>	<u>(16,128,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,274,722)	3,911,722
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	13,182,702		13,342,820
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	13,182,702	13,342,820	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	456,390		477,813
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	12,718,797		12,865,006
9. Other creditors			
a) becoming due and payable within one year	7,515		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	13,182,702	13,342,820	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	122,824	-
6. Value adjustments and fair value adjustments on financial fixed assets	45,444	1,565,348
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	625,722	136,380
TOTAL CHARGES	793,990	1,701,729

B. INCOME	EURO	EURO
5. Other operating income	57,319	1,632,348
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	391,878	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	344,793	69,381
TOTAL INCOME	793,990	1,701,729

ARGENTUM CAPITAL S.A. - Compartment 2014-68
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	13,912,196	14,412,196
Cumulative value adjustment	(742,421)	(1,073,883)
Accrued interest	12,927	4,507
Fair Value	<u>13,182,702</u>	<u>13,342,820</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	331,463	(1,073,883)
<i>Realised gains and losses during the Financial Year</i>	4,340	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(456,390)	(491,465)
Accrued interest	(7,515)	13,651
Fair Value	<u>(463,905)</u>	<u>(477,813)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	35,075	(491,465)
<i>Realised gains and losses during the Financial Year</i>	(24,444)	-
Non convertible loans		
Notes	(13,891,586)	(14,412,196)
Equalisation provision	1,178,201	1,565,348
Accrued interest	(5,412)	(18,158)
Fair Value	<u>(12,718,797)</u>	<u>(12,865,006)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(403,753)	1,565,348
<i>Realised gains and losses during the Financial Year</i>	57,319	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	15,696,000		14,457,000
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	15,696,000	14,457,000	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	5,489,786		5,783,000
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	10,173,000		8,674,000
9. Other creditors			
a) becoming due and payable within one year	33,214		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	15,696,000	14,457,000	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	1,491,131	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	5,836,333
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,059,897	54,983
TOTAL CHARGES	2,551,028	5,891,316

B. INCOME	EURO	EURO
5. Other operating income	-	1,379,333
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,491,131	4,457,000
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,059,897	54,983
TOTAL INCOME	2,551,028	5,891,316

ARGENTUM CAPITAL S.A. - Compartment 2014-69
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	10,000,000	10,000,000
Cumulative value adjustment	5,601,583	4,457,000
Accrued interest	94,417	-
Fair Value	<u>15,696,000</u>	<u>14,457,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,144,583</i>	<i>4,457,000</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(5,489,786)	(5,836,333)
Accrued interest	(33,214)	53,333
Fair Value	<u>(5,523,000)</u>	<u>(5,783,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>346,548</i>	<i>(5,836,333)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
Non convertible loans		
Notes	(10,000,000)	(10,000,000)
Equalisation provision	(111,798)	1,379,333
Accrued interest	(61,202)	(53,333)
Fair Value	<u>(10,173,000)</u>	<u>(8,674,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,491,131)</i>	<i>1,379,333</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	17,704,632		15,907,262
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	17,704,632	15,907,262	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	388,178		829,044
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	17,201,034		15,078,219
9. Other creditors			
a) becoming due and payable within one year	115,420		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	17,704,632	15,907,262	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	296,934	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	648,876
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	2,165,651	289,021
TOTAL CHARGES	2,462,585	937,896

B. INCOME	EURO	EURO
5. Other operating income	-	628,586
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	296,934	20,290
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	2,165,651	289,020
TOTAL INCOME	2,462,585	937,896

ARGENTUM CAPITAL S.A. - Compartment 2014-70
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	15,603,185	15,603,186
Cumulative value adjustment	1,939,397	118,674
Accrued interest	162,050	185,401
Fair Value	<u>17,704,632</u>	<u>15,907,262</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,820,722	118,674
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(388,178)	(648,876)
Accrued interest	(115,420)	(180,167)
Fair Value	<u>(503,598)</u>	<u>(829,043)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	260,698	(648,876)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(15,603,186)	(15,603,186)
Equalisation provision	(1,551,219)	530,202
Accrued interest	(46,629)	(5,234)
Fair Value	<u>(17,201,034)</u>	<u>(15,078,219)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,081,420)	530,202
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	3,864,897		3,738,949
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	3,864,897	3,738,949	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	230,257		700,026
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	3,471,875		3,038,924
9. Other creditors			
a) becoming due and payable within one year	162,765		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	3,864,897	3,738,949	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	59,168	-
6. Value adjustments and fair value adjustments on financial fixed assets	45,833	534,249
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	777,026	230,001
TOTAL CHARGES	882,027	764,249

B. INCOME	EURO	EURO
5. Other operating income	-	187,303
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	303,991	371,362
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	578,036	205,584
TOTAL INCOME	882,027	764,249

ARGENTUM CAPITAL S.A. - Compartment 2014-71
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	3,165,276	3,165,276
Cumulative value adjustment	526,089	404,623
Accrued interest	173,532	169,050
Fair Value	<u>3,864,897</u>	<u>3,738,949</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	121,466	404,623
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(230,257)	(534,249)
Accrued interest	(162,765)	(165,776)
Fair Value	<u>(393,022)</u>	<u>(700,025)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	303,991	(534,249)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(3,165,276)	(3,165,276)
Equalisation provision	(295,831)	129,626
Accrued interest	(10,768)	(3,273)
Fair Value	<u>(3,471,875)</u>	<u>(3,038,923)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(425,457)	129,626
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	7,292,253	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	7,292,253	-
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	7,292,253	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	7,292,253	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	34,579	-
6. Value adjustments and fair value adjustments on financial fixed assets	586,225	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	139,436	-
TOTAL CHARGES	760,241	-
	B. INCOME	
	EURO	EURO
5. Other operating income	514,066	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	106,739	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	139,436	-
TOTAL INCOME	760,241	-

ARGENTUM CAPITAL S.A. - Compartment 2014-72
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	7,292,253	-
Accrued interest	-	-
Fair Value	<u>7,292,253</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(374,629)	-
<i>Realised gains and losses during the Financial Year</i>	34,579	-
Non convertible loans		
Notes	(7,666,725)	-
Equalisation provision	374,473	-
Accrued interest	-	-
Fair Value	<u>(7,292,252)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	374,630	-
<i>Realised gains and losses during the Financial Year</i>	(34,579)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		-	41,386,036
6. Loans and claims held as fixed assets		-	-
TOTAL ASSETS		-	41,386,036
LIABILITIES			
		EURO	EURO
C. Provisions			
3. Other provisions		-	-
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	41,386,036
TOTAL LIABILITIES		-	41,386,036

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	58,459
6. Value adjustments and fair value adjustments on financial fixed assets	58,459	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	2,844,683	1,230,622
TOTAL CHARGES	2,903,142	1,289,081

B. INCOME	EURO	EURO
5. Other operating income	58,459	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	2,724,015	58,459
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	120,668	1,230,622
TOTAL INCOME	2,903,142	1,289,081

ARGENTUM CAPITAL S.A. - Compartment 2014-73
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	41,378,383
Accrued interest	-	7,652
Fair Value	<u>-</u>	<u>41,386,036</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(58,459)	41,378,383
<i>Realised gains and losses during the Financial Year</i>	2,724,015	-
Non convertible loans		
Notes	-	(40,109,097)
Equalisation provision	-	(1,269,286)
Accrued interest	-	(7,652)
Fair Value	<u>-</u>	<u>(41,386,036)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,665,556)	(41,378,383)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	ASSETS	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	1,028,394	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	1,028,394	-
	LIABILITIES	
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	1,028,394	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	1,028,394	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	23,867	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	18,699	-
TOTAL CHARGES	42,566	-
 B. INCOME		
	EURO	EURO
5. Other operating income	17,295	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	6,572	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	18,699	-
TOTAL INCOME	42,566	-

ARGENTUM CAPITAL S.A. - Compartment 2014-74
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	1,028,394	-
Accrued interest	-	-
Fair Value	<u>1,028,394</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,404	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(1,026,989)	-
Equalisation provision	(1,405)	-
Accrued interest	-	-
Fair Value	<u>(1,028,394)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,404)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	-	16,546,150
6. Loans and claims held as fixed assets	-	-
TOTAL ASSETS	-	16,546,150
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	16,546,150
TOTAL LIABILITIES	-	16,546,150

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	15,671
6. Value adjustments and fair value adjustments on financial fixed assets	15,671	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,129,237	490,611
TOTAL CHARGES	1,144,908	506,282
B. INCOME		
	EURO	EURO
5. Other operating income	15,671	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,089,606	15,671
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	39,631	490,611
TOTAL INCOME	1,144,908	506,282

ARGENTUM CAPITAL S.A. - Compartment 2014-75
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	16,543,640
Accrued interest	-	2,510
Fair Value	<u>-</u>	<u>16,546,150</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(15,671)	16,543,640
<i>Realised gains and losses during the Financial Year</i>	1,089,606	-
Non convertible loans		
Notes	-	(16,043,639)
Equalisation provision	-	(500,001)
Accrued interest	-	(2,510)
Fair Value	<u>-</u>	<u>(16,546,150)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,073,935)	(16,543,640)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	16,956,543		16,039,302
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	16,956,543	16,039,302	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	464,596		1,082,182
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	16,486,469		14,957,121
9. Other creditors			
a) becoming due and payable within one year	5,479		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	16,956,543	16,039,302	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	603,305	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	1,058,915
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,514,615	415,419
TOTAL CHARGES	2,117,919	1,474,333
B. INCOME		
	EURO	EURO
5. Other operating income	-	1,058,914
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	603,305	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,514,614	415,419
TOTAL INCOME	2,117,919	1,474,333

ARGENTUM CAPITAL S.A. - Compartment 2014-76
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	15,659,539	15,659,541
Cumulative value adjustment	1,258,646	320,836
Accrued interest	38,358	58,925
Fair Value	<u>16,956,543</u>	<u>16,039,302</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	937,811	320,836
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(464,596)	(1,054,338)
Accrued interest	(5,479)	(27,843)
Fair Value	<u>(470,075)</u>	<u>(1,082,181)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	589,741	(1,054,338)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(15,659,540)	(15,659,541)
Equalisation provision	(794,050)	733,502
Accrued interest	(32,879)	(31,082)
Fair Value	<u>(16,486,469)</u>	<u>(14,957,120)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,527,552)	733,502
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	3,762,999		3,349,228
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	3,762,999	3,349,228	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	73,922		99,168
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	3,649,248		3,250,060
9. Other creditors			
a) becoming due and payable within one year	39,830		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	3,762,999	3,349,228	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	21,028	-
6. Value adjustments and fair value adjustments on financial fixed assets	50,254	58,090
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	547,280	188,483
TOTAL CHARGES	618,561	246,573

B. INCOME	EURO	EURO
5. Other operating income	-	58,090
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	71,281	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	547,280	188,483
TOTAL INCOME	618,561	246,573

ARGENTUM CAPITAL S.A. - Compartment 2014-77
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	3,197,722	3,197,723
Cumulative value adjustment	520,411	73,449
Accrued interest	44,866	78,056
Fair Value	<u>3,762,999</u>	<u>3,349,228</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	446,962	73,449
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(73,922)	(23,668)
Accrued interest	(39,830)	(75,500)
Fair Value	<u>(113,752)</u>	<u>(99,168)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(50,254)	(23,668)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(3,197,723)	(3,197,723)
Equalisation provision	(446,489)	(49,781)
Accrued interest	(5,036)	(2,556)
Fair Value	<u>(3,649,248)</u>	<u>(3,250,060)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(396,709)	(49,781)
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	6,071,192	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	6,071,192	-
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	6,071,192	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	6,071,192	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	416,258	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	27,592	-
TOTAL CHARGES	443,850	-
B. INCOME		
	EURO	EURO
5. Other operating income	416,258	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	27,592	-
TOTAL INCOME	443,850	-

ARGENTUM CAPITAL S.A. - Compartment 2014-78
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	6,071,192	-
Accrued interest	-	-
Fair Value	<u>6,071,192</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(429,656)	-
<i>Realised gains and losses during the Financial Year</i>	(14,194)	-
Non convertible loans		
Notes	(6,497,705)	-
Equalisation provision	426,513	-
Accrued interest	-	-
Fair Value	<u>(6,071,192)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	429,656	-
<i>Realised gains and losses during the Financial Year</i>	14,194	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	9,860,455	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	9,860,455	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	9,860,455	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	9,860,455	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,001,255	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	44,000	-
TOTAL CHARGES	1,045,255	-
B. INCOME		
	EURO	EURO
5. Other operating income	833,006	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	168,249	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	44,000	-
TOTAL INCOME	1,045,255	-

ARGENTUM CAPITAL S.A. - Compartment 2014-79
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	9,860,455	-
Accrued interest	-	-
Fair Value	<u>9,860,455</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(857,943)	-
<i>Realised gains and losses during the Financial Year</i>	(19,063)	-
Non convertible loans		
Notes	(10,714,715)	-
Equalisation provision	854,260	-
Accrued interest	-	-
Fair Value	<u>(9,860,455)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	857,943	-
<i>Realised gains and losses during the Financial Year</i>	19,063	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	4,616,714	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	4,616,714	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	4,616,714	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	4,616,714	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	10,287	-
6. Value adjustments and fair value adjustments on financial fixed assets	448,367	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	23,644	-
TOTAL CHARGES	482,298	-
	B. INCOME	
	EURO	EURO
5. Other operating income	407,159	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	51,495	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	23,644	-
TOTAL INCOME	482,298	-

ARGENTUM CAPITAL S.A. - Compartment 2014-80
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	4,616,714	-
Accrued interest	-	-
Fair Value	<u>4,616,714</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(430,803)	-
<i>Realised gains and losses during the Financial Year</i>	10,287	-
Non convertible loans		
Notes	(5,042,848)	-
Equalisation provision	426,134	-
Accrued interest	-	-
Fair Value	<u>(4,616,714)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	430,803	-
<i>Realised gains and losses during the Financial Year</i>	(10,287)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	ASSETS	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	21,129,385	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	21,129,385	-
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	17,867,198	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	2,948,000	-
9. Other creditors		
a) becoming due and payable within one year	314,188	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	21,129,385	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	2,451,022	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,647,958	-
TOTAL CHARGES	4,098,979	-

B. INCOME	EURO	EURO
5. Other operating income	1,963,409	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	487,612	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,647,958	-
TOTAL INCOME	4,098,979	-

ARGENTUM CAPITAL S.A. - Compartment 2014-81
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	20,220,290	-
Cumulative value adjustment	583,497	-
Accrued interest	325,598	-
Fair Value	<u>21,129,385</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	583,497	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	(15,320,290)	-
Cumulative value adjustment	(2,546,908)	-
Accrued interest	(314,188)	-
Fair Value	<u>(18,181,386)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,546,907)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(4,900,000)	-
Equalisation provision	1,963,410	-
Accrued interest	(11,410)	-
Fair Value	<u>(2,948,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,963,409	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	-	-
6. Loans and claims held as fixed assets	-	-
TOTAL ASSETS	<hr/> -	<hr/> -
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	<hr/> -	<hr/> -

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	168,496	-
TOTAL CHARGES	168,496	-

B. INCOME	EURO	EURO
5. Other operating income	-	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	168,496	-
TOTAL INCOME	168,496	-

ARGENTUM CAPITAL S.A. - Compartment 2015-01
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(60,894)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	-	-
Equalisation provision	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	60,894	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	11,469,160	-	
6. Loans and claims held as fixed assets	-	-	
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-	-	
b) becoming due and payable after more than one year	-	-	
TOTAL ASSETS	11,469,160	-	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	-	-	
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	-	
b) Non convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	11,469,160	-	
9. Other creditors			
a) becoming due and payable within one year	-	-	
b) becoming due and payable after more than one year	-	-	
TOTAL LIABILITIES	11,469,160	-	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,661,899	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	270,146	-
TOTAL CHARGES	1,932,044	-
B. INCOME		
	EURO	EURO
5. Other operating income	1,661,898	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	270,146	-
TOTAL INCOME	1,932,044	-

ARGENTUM CAPITAL S.A. - Compartment 2015-02
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	11,469,160	-
Accrued interest	-	-
Fair Value	<u>11,469,160</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,391,753)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(12,860,913)	-
Equalisation provision	1,391,752	-
Accrued interest	-	-
Fair Value	<u>(11,469,161)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,391,752	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	14,582,718	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	14,582,718	-
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	14,582,718	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	14,582,718	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,330,259	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	330,953	-
TOTAL CHARGES	1,661,212	-
B. INCOME		
	EURO	EURO
5. Other operating income	1,330,259	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	330,953	-
TOTAL INCOME	1,661,212	-

ARGENTUM CAPITAL S.A. - Compartment 2015-03
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	14,582,718	-
Accrued interest	-	-
Fair Value	<u>14,582,718</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(954,457)	-
<i>Realised gains and losses during the Financial Year</i>	(44,849)	-
Non convertible loans		
Notes	(15,541,673)	-
Equalisation provision	958,955	-
Accrued interest	-	-
Fair Value	<u>(14,582,718)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	954,457	-
<i>Realised gains and losses during the Financial Year</i>	44,849	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	2,348,427	-	
6. Loans and claims held as fixed assets	-	-	
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-	-	
b) becoming due and payable after more than one year	-	-	
TOTAL ASSETS	2,348,427	-	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	-	-	
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	-	
b) Non convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	2,348,427	-	
9. Other creditors			
a) becoming due and payable within one year	-	-	
b) becoming due and payable after more than one year	-	-	
TOTAL LIABILITIES	2,348,427	-	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	230,974	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	53,066	-
TOTAL CHARGES	284,041	-
B. INCOME		
	EURO	EURO
5. Other operating income	230,974	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	53,067	-
TOTAL INCOME	284,041	-

Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	2,348,427	-
Accrued interest	-	-
Fair Value	<u>2,348,427</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(177,907)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(2,526,334)	-
Equalisation provision	177,908	-
Accrued interest	-	-
Fair Value	<u>(2,348,426)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	177,908	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	1,836,810	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	1,836,810	-
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	67,005	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	1,761,932	-
9. Other creditors		
a) becoming due and payable within one year	7,872	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	1,836,810	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	97,627	-
6. Value adjustments and fair value adjustments on financial fixed assets	257,410	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	244,642	-
TOTAL CHARGES	599,680	-
B. INCOME		
	EURO	EURO
5. Other operating income	23,566	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	362,441	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	213,673	-
TOTAL INCOME	599,680	-

ARGENTUM CAPITAL S.A. - Compartment 2015-05
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	1,613,900	-
Cumulative value adjustment	207,307	-
Accrued interest	15,603	-
Fair Value	<u>1,836,810</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	178,291	-
<i>Realised gains and losses during the Financial Year</i>	(190,405)	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(67,005)	-
Accrued interest	(7,872)	-
Fair Value	<u>(74,877)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(127,850)	-
<i>Realised gains and losses during the Financial Year</i>	184,150	-
Non convertible loans		
Notes	(1,604,793)	-
Equalisation provision	(149,408)	-
Accrued interest	(7,731)	-
Fair Value	<u>(1,761,932)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(67,751)	-
<i>Realised gains and losses during the Financial Year</i>	23,566	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	21,403,500	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	21,403,500	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	8,801,832	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	12,543,000	-
9. Other creditors		
a) becoming due and payable within one year	58,668	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	21,403,500	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	8,801,832	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,268,832	-
TOTAL CHARGES	10,070,664	-
B. INCOME		
	EURO	EURO
5. Other operating income	2,527,082	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	6,274,750	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,268,832	-
TOTAL INCOME	10,070,664	-

ARGENTUM CAPITAL S.A. - Compartment 2015-06
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	15,000,000	-
Cumulative value adjustment	6,274,750	-
Accrued interest	128,750	-
Fair Value	<u>21,403,500</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,274,750	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(8,801,832)	-
Accrued interest	(58,668)	-
Fair Value	<u>(8,860,500)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,801,832)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(15,000,000)	-
Equalisation provision	2,527,082	-
Accrued interest	(70,082)	-
Fair Value	<u>(12,543,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,527,082	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	ASSETS	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	2,966,581	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	2,966,581	-
	LIABILITIES	
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	2,966,581	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	2,966,581	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	456,660	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	70,426	-
TOTAL CHARGES	527,086	-
B. INCOME		
	EURO	EURO
5. Other operating income	456,660	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	70,426	-
TOTAL INCOME	527,086	-

ARGENTUM CAPITAL S.A. - Compartment 2015-07
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	2,966,581	-
Accrued interest	-	-
Fair Value	<u>2,966,581</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(386,234)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(3,352,815)	-
Equalisation provision	386,234	-
Accrued interest	-	-
Fair Value	<u>(2,966,581)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	386,234	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	5,064,515	-	
6. Loans and claims held as fixed assets	-	-	
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-	-	
b) becoming due and payable after more than one year	-	-	
TOTAL ASSETS	5,064,515	-	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	416,999	-	
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	-	
b) Non convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	4,593,771	-	
9. Other creditors			
a) becoming due and payable within one year	53,745	-	
b) becoming due and payable after more than one year	-	-	
TOTAL LIABILITIES	5,064,515	-	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	416,999	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	479,597	-
TOTAL CHARGES	896,596	-
B. INCOME		
	EURO	EURO
5. Other operating income	32,288	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	526,685	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	337,623	-
TOTAL INCOME	896,596	-

ARGENTUM CAPITAL S.A. - Compartment 2015-08
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	4,620,987	-
Cumulative value adjustment	365,318	-
Accrued interest	78,210	-
Fair Value	<u>5,064,515</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	365,318	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(416,999)	-
Accrued interest	(53,745)	-
Fair Value	<u>(470,744)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(416,999)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(4,620,987)	-
Equalisation provision	51,681	-
Accrued interest	(24,465)	-
Fair Value	<u>(4,593,771)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	51,681	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	3,253,233	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	3,253,233	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	3,253,233	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	3,253,233	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	357,166	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	21,521	-
TOTAL CHARGES	378,687	-

B. INCOME	EURO	EURO
5. Other operating income	357,166	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	21,521	-
TOTAL INCOME	378,687	-

ARGENTUM CAPITAL S.A. - Compartment 2015-09
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	3,253,233	-
Accrued interest	-	-
Fair Value	<u>3,253,233</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(335,645)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(3,588,878)	-
Equalisation provision	335,645	-
Accrued interest	-	-
Fair Value	<u>(3,253,233)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	335,645	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	ASSETS	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	17,427,076	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	558,924	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	17,986,000	-
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	17,986,000	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	17,986,000	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	2,680,666	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,075,045	-
TOTAL CHARGES	3,755,711	-
	B. INCOME	
	EURO	EURO
5. Other operating income	2,680,666	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,075,045	-
TOTAL INCOME	3,755,711	-

ARGENTUM CAPITAL S.A. - Compartment 2015-10
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	15,961,600	-
Cumulative value adjustment	(535,342)	-
Accrued interest	107,742	-
Fair Value	<u>15,534,000</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(535,342)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	4,038,400	-
Cumulative value adjustment	(2,145,324)	-
Accrued interest	558,924	-
Fair Value	<u>2,452,000</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,145,324)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(20,000,000)	-
Equalisation provision	2,680,667	-
Accrued interest	(666,667)	-
Fair Value	<u>(17,986,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,680,666	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	ASSETS	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	64,052,800	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	64,052,800	-
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	13,325,567	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	50,719,200	-
9. Other creditors		
a) becoming due and payable within one year	8,033	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	64,052,800	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	13,325,567	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,478,033	-
TOTAL CHARGES	14,803,600	-
B. INCOME		
	EURO	EURO
5. Other operating income	5,280,800	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	8,044,767	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,478,033	-
TOTAL INCOME	14,803,600	-

ARGENTUM CAPITAL S.A. - Compartment 2015-11
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	56,000,000	-
Cumulative value adjustment	8,044,767	-
Accrued interest	8,033	-
Fair Value	<u>64,052,800</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,044,767	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(13,325,567)	-
Accrued interest	(8,033)	-
Fair Value	<u>(13,333,600)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(13,325,567)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(56,000,000)	-
Equalisation provision	5,280,800	-
Accrued interest	-	-
Fair Value	<u>(50,719,200)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,280,800	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A. - Compartment 2015-12

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

A S S E T S		31-Dec-15	31-Dec-14
	EURO	EURO	
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	-	-	
6. Loans and claims held as fixed assets	-	-	
TOTAL ASSETS	<hr/>	<hr/>	
	-	-	
L I A B I L I T I E S			
	EURO	EURO	
C. Provisions			
3. Other provisions	-	-	
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	-	
b) Non convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	-	
TOTAL LIABILITIES	<hr/>	<hr/>	
	-	-	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	508,269	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	406,227	-
TOTAL CHARGES	914,496	-

B. INCOME	EURO	EURO
5. Other operating income	58,458	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	449,811	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	406,227	-
TOTAL INCOME	914,496	-

ARGENTUM CAPITAL S.A. - Compartment 2015-12
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(228,458)	-
<i>Realised gains and losses during the Financial Year</i>	449,811	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	(508,269)	-
Non convertible loans		
Notes	-	-
Equalisation provision	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	228,458	-
<i>Realised gains and losses during the Financial Year</i>	58,458	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		814,410	-
6. Loans and claims held as fixed assets		15,552,357	-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
TOTAL ASSETS		16,366,767	-
LIABILITIES			
		EURO	EURO
C. Provisions			
3. Other provisions		1,225,995	-
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		15,140,771	-
9. Other creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
TOTAL LIABILITIES		16,366,767	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	2,672,328	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	330,423	-
TOTAL CHARGES	3,002,752	-
B. INCOME		
	EURO	EURO
5. Other operating income	1,857,919	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	814,410	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	330,423	-
TOTAL INCOME	3,002,752	-

ARGENTUM CAPITAL S.A. - Compartment 2015-13
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	16,668,267	-
Cumulative value adjustment	(1,115,910)	-
Accrued interest	-	-
Fair Value	<u>15,552,357</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,115,910)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(411,585)	-
Accrued interest	-	-
Fair Value	<u>(411,585)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(411,585)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(16,668,267)	-
Equalisation provision	1,527,496	-
Accrued interest	-	-
Fair Value	<u>(15,140,771)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,527,496	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	546,541	-
6. Loans and claims held as fixed assets	5,609,321	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	6,155,862	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	507,785	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,648,077	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	6,155,862	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,110,896	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	120,758	-
TOTAL CHARGES	1,231,654	-
B. INCOME		
	EURO	EURO
5. Other operating income	564,355	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	546,541	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	120,758	-
TOTAL INCOME	1,231,654	-

ARGENTUM CAPITAL S.A. - Compartment 2015-14
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	6,091,674	-
Cumulative value adjustment	(482,353)	-
Accrued interest	-	-
Fair Value	<u>5,609,321</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(482,353)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	38,756	-
Accrued interest	-	-
Fair Value	<u>38,756</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	38,756	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(6,091,674)	-
Equalisation provision	443,597	-
Accrued interest	-	-
Fair Value	<u>(5,648,077)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	443,597	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		276,380	-
6. Loans and claims held as fixed assets		8,872,669	-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
TOTAL ASSETS		9,149,049	-
LIABILITIES			
		EURO	EURO
C. Provisions			
3. Other provisions		686,500	-
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		8,462,549	-
9. Other creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
TOTAL LIABILITIES		9,149,049	-

ARGENTUM CAPITAL S.A. - Compartment 2015-15

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,060,915	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	183,047	-
TOTAL CHARGES	1,243,962	-
	B. INCOME	
	EURO	EURO
5. Other operating income	784,535	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	276,380	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	183,047	-
TOTAL INCOME	1,243,962	-

ARGENTUM CAPITAL S.A. - Compartment 2015-15
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	9,054,341	-
Cumulative value adjustment	(181,672)	-
Accrued interest	-	-
Fair Value	<u>8,872,669</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(178,113)	-
<i>Realised gains and losses during the Financial Year</i>	(13,255)	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(410,120)	-
Accrued interest	-	-
Fair Value	<u>(410,120)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(410,120)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(9,054,341)	-
Equalisation provision	591,792	-
Accrued interest	-	-
Fair Value	<u>(8,462,549)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	588,233	-
<i>Realised gains and losses during the Financial Year</i>	13,255	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A. - Compartment 2015-16

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	90,956	-	
6. Loans and claims held as fixed assets	938,522	-	
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-	-	
b) becoming due and payable after more than one year	-	-	
TOTAL ASSETS	1,029,478	-	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	22,074	-	
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	-	
b) Non convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	1,007,404	-	
9. Other creditors			
a) becoming due and payable within one year	-	-	
b) becoming due and payable after more than one year	-	-	
TOTAL LIABILITIES	1,029,478	-	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	128,478	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	20,311	-
TOTAL CHARGES	148,789	-

B. INCOME	EURO	EURO
5. Other operating income	37,522	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	90,956	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	20,311	-
TOTAL INCOME	148,789	-

ARGENTUM CAPITAL S.A. - Compartment 2015-16
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	1,024,615	-
Cumulative value adjustment	(86,093)	-
Accrued interest	-	-
Fair Value	<u>938,522</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(86,093)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	68,882	-
Accrued interest	-	-
Fair Value	<u>68,882</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	68,882	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(1,024,615)	-
Equalisation provision	17,211	-
Accrued interest	-	-
Fair Value	<u>(1,007,404)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	17,211	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	-	-
6. Loans and claims held as fixed assets	-	-
TOTAL ASSETS	<hr/> -	<hr/> -
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	<hr/> -	<hr/> -

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	99,570	-
TOTAL CHARGES	99,570	-
	B. INCOME	
	EURO	EURO
5. Other operating income	-	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	99,570	-
TOTAL INCOME	99,570	-

ARGENTUM CAPITAL S.A. - Compartment 2015-17
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(81,517)	-
<i>Realised gains and losses during the Financial Year</i>	18,053	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	-	-
Equalisation provision	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	81,517	-
<i>Realised gains and losses during the Financial Year</i>	(17,948)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	-	-
6. Loans and claims held as fixed assets	126,668,430.00	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	126,668,430	-
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	126,668,430	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	126,668,430	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,819,318	-
TOTAL CHARGES	1,819,318	-
B. INCOME		
	EURO	EURO
5. Other operating income	-	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,819,318	-
TOTAL INCOME	1,819,318	-

ARGENTUM CAPITAL S.A. - Compartment 2015-18
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	124,849,112	-
Cumulative value adjustment	1,749,942	-
Accrued interest	69,376	-
Fair Value	<u>126,668,430</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,749,942	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(124,849,112)	-
Equalisation provision	(1,749,942)	-
Accrued interest	(69,376)	-
Fair Value	<u>(126,668,430)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,749,942)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		14,815,200	-
6. Loans and claims held as fixed assets		-	-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
TOTAL ASSETS		14,815,200	-
LIABILITIES			
		EURO	EURO
C. Provisions			
3. Other provisions		1,174,148	-
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		13,148,457	-
9. Other creditors			
a) becoming due and payable within one year		492,595	-
b) becoming due and payable after more than one year		-	-
TOTAL LIABILITIES		14,815,200	-

ARGENTUM CAPITAL S.A. - Compartment 2015-19**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,287,975	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,470,103	-
TOTAL CHARGES	2,758,078	-
B. INCOME		
	EURO	EURO
5. Other operating income	210,395	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,877,784	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	669,899	-
TOTAL INCOME	2,758,078	-

ARGENTUM CAPITAL S.A. - Compartment 2015-19
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	13,189,536	-
Cumulative value adjustment	1,125,810	-
Accrued interest	499,854	-
Fair Value	<u>14,815,200</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,119,263	-
<i>Realised gains and losses during the Financial Year</i>	107,399	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(1,174,148)	-
Accrued interest	(492,595)	-
Fair Value	<u>(1,666,743)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,174,148)	-
<i>Realised gains and losses during the Financial Year</i>	(113,827)	-
Non convertible loans		
Notes	(13,198,977)	-
Equalisation provision	57,779	-
Accrued interest	(7,259)	-
Fair Value	<u>(13,148,457)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	54,343	-
<i>Realised gains and losses during the Financial Year</i>	6,970	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	20,021,167	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	20,021,167	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	7,308,401	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	12,621,621	-
9. Other creditors		
a) becoming due and payable within one year	91,146	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	20,021,167	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	866,170	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,007,191	-
TOTAL CHARGES	1,873,360	-
B. INCOME		
	EURO	EURO
5. Other operating income	301,053	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	565,118	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,007,189	-
TOTAL INCOME	1,873,360	-

ARGENTUM CAPITAL S.A. - Compartment 2015-20
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	19,231,283	-
Cumulative value adjustment	660,529	-
Accrued interest	129,355	-
Fair Value	<u>20,021,167</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	660,529	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	(6,410,428)	-
Cumulative value adjustment	(897,974)	-
Accrued interest	(91,146)	-
Fair Value	<u>(7,399,547)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(897,974)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(12,820,856)	-
Equalisation provision	237,444	-
Accrued interest	(38,209)	-
Fair Value	<u>(12,621,621)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	237,445	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	8,825,581	-	
6. Loans and claims held as fixed assets	-	-	
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-	-	
b) becoming due and payable after more than one year	-	-	
TOTAL ASSETS	8,825,581	-	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	1,026,009	-	
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	-	
b) Non convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	7,692,852	-	
9. Other creditors			
a) becoming due and payable within one year	106,720	-	
b) becoming due and payable after more than one year	-	-	
TOTAL LIABILITIES	8,825,581	-	

ARGENTUM CAPITAL S.A. - Compartment 2015-21

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,026,010	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	908,451	-
TOTAL CHARGES	1,934,461	-
B. INCOME		
	EURO	EURO
5. Other operating income	159,427	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,050,558	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	724,476	-
TOTAL INCOME	1,934,461	-

ARGENTUM CAPITAL S.A. - Compartment 2015-21
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	8,032,963	-
Cumulative value adjustment	656,328	-
Accrued interest	136,290	-
Fair Value	<u>8,825,581</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	656,328	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(1,026,009)	-
Accrued interest	(106,720)	-
Fair Value	<u>(1,132,729)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,026,010)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(8,032,963)	-
Equalisation provision	369,681	-
Accrued interest	(29,570)	-
Fair Value	<u>(7,692,852)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	369,681	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	ASSETS	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	5,841,474	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	5,841,474	-
	LIABILITIES	
	EURO	EURO
C. Provisions		
3. Other provisions	42,118	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,798,500	-
9. Other creditors		
a) becoming due and payable within one year	855	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	5,841,474	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	42,118	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	445,835	-
TOTAL CHARGES	487,954	-
B. INCOME		
	EURO	EURO
5. Other operating income	25,676	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	177,967	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	284,311	-
TOTAL INCOME	487,954	-

ARGENTUM CAPITAL S.A. - Compartment 2015-22
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	5,919,824	-
Cumulative value adjustment	(96,170)	-
Accrued interest	17,820	-
Fair Value	<u>5,841,474</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(96,170)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(42,118)	-
Accrued interest	(855)	-
Fair Value	<u>(42,973)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(42,118)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(5,919,824)	-
Equalisation provision	138,289	-
Accrued interest	(16,965)	-
Fair Value	<u>(5,798,500)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	138,289	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	193,298	-
6. Loans and claims held as fixed assets	5,062,416	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	5,255,714	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	546,172	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	4,709,542	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	5,255,714	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	898,267	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	98,612	-
TOTAL CHARGES	996,879	-
B. INCOME		
	EURO	EURO
5. Other operating income	704,969	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	193,298	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	98,612	-
TOTAL INCOME	996,879	-

ARGENTUM CAPITAL S.A. - Compartment 2015-23
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	193,298	-
Accrued interest	-	-
Fair Value	<u>193,298</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	193,298	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	5,315,899	-
Cumulative value adjustment	(253,483)	-
Accrued interest	-	-
Fair Value	<u>5,062,416</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(253,483)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(546,172)	-
Accrued interest	-	-
Fair Value	<u>(546,172)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(546,172)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(5,315,899)	-
Equalisation provision	606,357	-
Accrued interest	-	-
Fair Value	<u>(4,709,542)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	606,357	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	ASSETS	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	463,930	-
6. Loans and claims held as fixed assets	4,842,622	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	5,306,552	-
	LIABILITIES	
	EURO	EURO
C. Provisions		
3. Other provisions	522,464	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	4,784,088	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	5,306,552	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	984,343	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	96,608	-
TOTAL CHARGES	1,080,951	-
	B. INCOME	
	EURO	EURO
5. Other operating income	520,413	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	463,930	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	96,608	-
TOTAL INCOME	1,080,951	-

ARGENTUM CAPITAL S.A. - Compartment 2015-24
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	5,207,893	-
Cumulative value adjustment	(365,271)	-
Accrued interest	-	-
Fair Value	<u>4,842,622</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(365,271)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(58,534)	-
Accrued interest	-	-
Fair Value	<u>(58,534)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(58,534)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(5,207,893)	-
Equalisation provision	423,805	-
Accrued interest	-	-
Fair Value	<u>(4,784,088)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	423,805	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

A S S E T S		31-Dec-15	31-Dec-14
	EURO	EURO	
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	500,679	-	
6. Loans and claims held as fixed assets	3,483,559	-	
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-	-	
b) becoming due and payable after more than one year	-	-	
TOTAL ASSETS	3,984,238	-	
L I A B I L I T I E S			
	EURO	EURO	
C. Provisions			
3. Other provisions	277,846	-	
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	-	
b) Non convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	3,706,391	-	
9. Other creditors			
a) becoming due and payable within one year	-	-	
b) becoming due and payable after more than one year	-	-	
TOTAL LIABILITIES	3,984,238	-	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	691,596	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	70,775	-
TOTAL CHARGES	762,372	-
B. INCOME		
	EURO	EURO
5. Other operating income	186,878	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	504,719	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	70,775	-
TOTAL INCOME	762,372	-

ARGENTUM CAPITAL S.A. - Compartment 2015-25
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	3,806,914	-
Cumulative value adjustment	(323,355)	-
Accrued interest	-	-
Fair Value	<u>3,483,559</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(323,200)	-
<i>Realised gains and losses during the Financial Year</i>	(15,735)	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	222,833	-
Accrued interest	-	-
Fair Value	<u>222,833</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	222,833	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(3,806,914)	-
Equalisation provision	100,523	-
Accrued interest	-	-
Fair Value	<u>(3,706,391)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	100,368	-
<i>Realised gains and losses during the Financial Year</i>	15,735	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	ASSETS	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	135,018	-
6. Loans and claims held as fixed assets	2,615,826	-
D. Current assets		
I. Inventories		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	2,750,844	-
	LIABILITIES	
	EURO	EURO
C. Provisions		
3. Other provisions	217,889	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	2,532,956	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	2,750,844	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	356,168	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	50,058	-
TOTAL CHARGES	406,225	-
	B. INCOME	
	EURO	EURO
5. Other operating income	221,149	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	135,018	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	50,058	-
TOTAL INCOME	406,225	-

ARGENTUM CAPITAL S.A. - Compartment 2015-26
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	2,686,793	-
Cumulative value adjustment	(70,967)	-
Accrued interest	-	-
Fair Value	<u>2,615,826</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(70,750)	-
<i>Realised gains and losses during the Financial Year</i>	(17,471)	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(82,871)	-
Accrued interest	-	-
Fair Value	<u>(82,871)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(82,871)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(2,686,793)	-
Equalisation provision	153,837	-
Accrued interest	-	-
Fair Value	<u>(2,532,956)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	153,620	-
<i>Realised gains and losses during the Financial Year</i>	17,471	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	307,537	-	
6. Loans and claims held as fixed assets	4,047,677	-	
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-	-	
b) becoming due and payable after more than one year	-	-	
TOTAL ASSETS	4,355,214	-	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	94,977	-	
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	-	
b) Non convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	4,260,237	-	
9. Other creditors			
a) becoming due and payable within one year	-	-	
b) becoming due and payable after more than one year	-	-	
TOTAL LIABILITIES	4,355,214	-	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	497,826	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	80,897	-
TOTAL CHARGES	578,723	-
B. INCOME		
	EURO	EURO
5. Other operating income	181,598	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	316,228	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	80,897	-
TOTAL INCOME	578,723	-

ARGENTUM CAPITAL S.A. - Compartment 2015-27
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	4,360,938	-
Cumulative value adjustment	(313,261)	-
Accrued interest	-	-
Fair Value	<u>4,047,677</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(313,261)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	212,560	-
Accrued interest	-	-
Fair Value	<u>212,560</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	212,560	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(4,360,938)	-
Equalisation provision	100,701	-
Accrued interest	-	-
Fair Value	<u>(4,260,237)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	100,701	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO	EURO	
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	2,814,682	-	
6. Loans and claims held as fixed assets	-	-	
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-	-	
b) becoming due and payable after more than one year	-	-	
TOTAL ASSETS	2,814,682	-	
LIABILITIES			
	EURO	EURO	
C. Provisions			
3. Other provisions	-	-	
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	-	
b) Non convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	2,804,700	-	
9. Other creditors			
a) becoming due and payable within one year	9,982	-	
b) becoming due and payable after more than one year	-	-	
TOTAL LIABILITIES	2,814,682	-	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	271,460	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	69,371	-
TOTAL CHARGES	340,831	-
B. INCOME		
	EURO	EURO
5. Other operating income	201,883	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	69,577	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	69,371	-
TOTAL INCOME	340,831	-

ARGENTUM CAPITAL S.A. - Compartment 2015-28
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	2,416,458	-
Cumulative value adjustment	69,577	-
Accrued interest	16,565	-
Fair Value	<u>2,502,600</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	69,577	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	583,542	-
Cumulative value adjustment	(271,460)	-
Accrued interest	(9,982)	-
Fair Value	<u>302,100</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(271,460)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(3,000,000)	-
Equalisation provision	201,883	-
Accrued interest	(6,583)	-
Fair Value	<u>(2,804,700)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	201,883	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	5,469,774	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	5,469,774	-
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	18,131	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,346,496	-
9. Other creditors		
a) becoming due and payable within one year	105,147	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	5,469,774	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	18,131	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	504,038	-
TOTAL CHARGES	522,169	-
B. INCOME		
	EURO	EURO
5. Other operating income	21,023	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	375,605	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	125,541	-
TOTAL INCOME	522,169	-

ARGENTUM CAPITAL S.A. - Compartment 2015-29
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	5,202,555	-
Cumulative value adjustment	154,449	-
Accrued interest	112,770	-
Fair Value	<u>5,469,774</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	154,449	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(18,131)	-
Accrued interest	(105,147)	-
Fair Value	<u>(123,278)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(18,131)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(5,202,555)	-
Equalisation provision	(136,318)	-
Accrued interest	(7,623)	-
Fair Value	<u>(5,346,496)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(136,318)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	ASSETS	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	10,378,000	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	10,378,000	-
	LIABILITIES	
	EURO	EURO
C. Provisions		
3. Other provisions	459,089	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	9,806,000	-
9. Other creditors		
a) becoming due and payable within one year	112,911	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	10,378,000	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	2,859,089	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	545,473	-
TOTAL CHARGES	3,404,562	-
B. INCOME		
	EURO	EURO
5. Other operating income	194,000	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	2,665,089	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	545,473	-
TOTAL INCOME	3,404,562	-

ARGENTUM CAPITAL S.A. - Compartment 2015-30
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	7,600,000	-
Cumulative value adjustment	2,665,089	-
Accrued interest	112,911	-
Fair Value	<u>10,378,000</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,665,089	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	2,400,000	-
Cumulative value adjustment	(2,859,089)	-
Accrued interest	(112,911)	-
Fair Value	<u>(572,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,859,089)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(10,000,000)	-
Equalisation provision	194,000	-
Accrued interest	-	-
Fair Value	<u>(9,806,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	194,000	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		26,309,154	-
6. Loans and claims held as fixed assets		-	-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
TOTAL ASSETS		26,309,154	-
LIABILITIES			
		EURO	EURO
C. Provisions			
3. Other provisions		315,805	-
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		25,903,293	-
9. Other creditors			
a) becoming due and payable within one year		90,055	-
b) becoming due and payable after more than one year		-	-
TOTAL LIABILITIES		26,309,154	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,860,002	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,268,129	-
TOTAL CHARGES	3,128,132	-

B. INCOME	EURO	EURO
5. Other operating income	1,860,003	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,268,129	-
TOTAL INCOME	3,128,132	-

ARGENTUM CAPITAL S.A. - Compartment 2015-31
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	27,308,228	-
Cumulative value adjustment	(1,242,861)	-
Accrued interest	243,787	-
Fair Value	<u>26,309,154</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,242,861)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(315,805)	-
Accrued interest	(90,055)	-
Fair Value	<u>(405,860)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(315,805)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(27,308,228)	-
Equalisation provision	1,558,667	-
Accrued interest	(153,732)	-
Fair Value	<u>(25,903,293)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,558,667	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	ASSETS	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	56,171,029	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	56,171,029	-
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	56,171,029	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	56,171,029	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,826,480	-
TOTAL CHARGES	1,826,480	-
	B. INCOME	
	EURO	EURO
5. Other operating income	-	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,826,480	-
TOTAL INCOME	1,826,480	-

ARGENTUM CAPITAL S.A. - Compartment 2015-32
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	54,344,549	-
Cumulative value adjustment	1,275,838	-
Accrued interest	550,642	-
Fair Value	<u>56,171,029</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,275,838	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(54,866,117)	-
Equalisation provision	(754,270)	-
Accrued interest	(550,642)	-
Fair Value	<u>(56,171,029)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(754,270)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	ASSETS	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	6,039,500	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	6,039,500	-
	LIABILITIES	
	EURO	EURO
C. Provisions		
3. Other provisions	1,587,285	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	4,403,500	-
9. Other creditors		
a) becoming due and payable within one year	48,715	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	6,039,500	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,587,285	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	474,091	-
TOTAL CHARGES	2,061,376	-
	B. INCOME	
	EURO	EURO
5. Other operating income	718,570	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,049,952	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	292,854	-
TOTAL INCOME	2,061,376	-

ARGENTUM CAPITAL S.A. - Compartment 2015-33
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	5,000,000	-
Cumulative value adjustment	868,715	-
Accrued interest	170,785	-
Fair Value	<u>6,039,500</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	868,715	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(1,587,285)	-
Accrued interest	(48,715)	-
Fair Value	<u>(1,636,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,587,285)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(5,000,000)	-
Equalisation provision	718,569	-
Accrued interest	(122,069)	-
Fair Value	<u>(4,403,500)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	718,570	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	5,629,200	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	5,629,200	-
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	706,510	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	4,828,200	-
9. Other creditors		
a) becoming due and payable within one year	94,490	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	5,629,200	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,113,266	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	629,874	-
TOTAL CHARGES	1,743,140	-
B. INCOME		
	EURO	EURO
5. Other operating income	1,330,750	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	412,390	-
TOTAL INCOME	1,743,140	-

ARGENTUM CAPITAL S.A. - Compartment 2015-34
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	6,000,000	-
Cumulative value adjustment	(624,240)	-
Accrued interest	253,440	-
Fair Value	<u>5,629,200</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(624,240)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(706,510)	-
Accrued interest	(94,490)	-
Fair Value	<u>(801,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(706,510)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(6,000,000)	-
Equalisation provision	1,330,750	-
Accrued interest	(158,950)	-
Fair Value	<u>(4,828,200)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,330,750	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO	EURO	
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	350,229	-	
6. Loans and claims held as fixed assets	3,126,243	-	
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-	-	
b) becoming due and payable after more than one year	-	-	
TOTAL ASSETS	3,476,472	-	
LIABILITIES			
	EURO	EURO	
C. Provisions			
3. Other provisions	292,625	-	
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	-	
b) Non convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	3,183,847	-	
9. Other creditors			
a) becoming due and payable within one year	-	-	
b) becoming due and payable after more than one year	-	-	
TOTAL LIABILITIES	3,476,472	-	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	603,660	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	106,570	-
TOTAL CHARGES	710,230	-
B. INCOME		
	EURO	EURO
5. Other operating income	253,431	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	350,229	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	106,570	-
TOTAL INCOME	710,230	-

ARGENTUM CAPITAL S.A. - Compartment 2015-35
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	3,330,708	-
Cumulative value adjustment	(204,465)	-
Accrued interest	-	-
Fair Value	<u>3,126,243</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(204,465)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	57,604	-
Accrued interest	-	-
Fair Value	<u>57,604</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	57,604	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(3,330,708)	-
Equalisation provision	146,861	-
Accrued interest	-	-
Fair Value	<u>(3,183,847)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	146,861	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	420,384	-
6. Loans and claims held as fixed assets	3,854,888	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	4,275,272	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	357,094	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	3,918,179	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	4,275,272	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	813,357	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	133,664	-
TOTAL CHARGES	947,020	-
B. INCOME		
	EURO	EURO
5. Other operating income	392,972	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	420,384	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	133,664	-
TOTAL INCOME	947,020	-

ARGENTUM CAPITAL S.A. - Compartment 2015-36
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	4,177,487	-
Cumulative value adjustment	(322,599)	-
Accrued interest	-	-
Fair Value	<u>3,854,888</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(322,599)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	63,290	-
Accrued interest	-	-
Fair Value	<u>63,290</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	63,290	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(4,177,487)	-
Equalisation provision	259,308	-
Accrued interest	-	-
Fair Value	<u>(3,918,179)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	259,308	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	272,254	-
6. Loans and claims held as fixed assets	1,890,945	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	2,163,199	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	167,829	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	1,995,370	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	2,163,199	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	1,925	-
6. Value adjustments and fair value adjustments on financial fixed assets	309,311	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	61,805	-
TOTAL CHARGES	373,041	-
	B. INCOME	
	EURO	EURO
5. Other operating income	-	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	311,236	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	61,805	-
TOTAL INCOME	373,041	-

ARGENTUM CAPITAL S.A. - Compartment 2015-37
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	1,931,640	-
Cumulative value adjustment	(40,695)	-
Accrued interest	-	-
Fair Value	<u>1,890,945</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(40,695)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	104,425	-
Accrued interest	-	-
Fair Value	<u>104,425</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	104,425	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(1,931,640)	-
Equalisation provision	(63,730)	-
Accrued interest	-	-
Fair Value	<u>(1,995,370)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(63,730)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	ASSETS	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	134,886	-
6. Loans and claims held as fixed assets	2,469,685	-
D. Current assets		
I. Inventories		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	2,604,571	-
	LIABILITIES	
	EURO	EURO
C. Provisions		
3. Other provisions	231,169	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	2,373,402	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	2,604,571	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	421,950	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	82,486	-
TOTAL CHARGES	504,436	-
B. INCOME		
	EURO	EURO
5. Other operating income	287,064	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	134,886	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	82,486	-
TOTAL INCOME	504,436	-

ARGENTUM CAPITAL S.A. - Compartment 2015-38
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Warrants	-	-
Cumulative value adjustment	134,886	-
Accrued interest	-	-
Fair Value	<u>134,886</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	134,886	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	2,577,980	-
Cumulative value adjustment	(108,295)	-
Accrued interest	-	-
Fair Value	<u>2,469,685</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(108,295)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(231,169)	-
Accrued interest	-	-
Fair Value	<u>(231,169)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(231,169)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(2,577,980)	-
Equalisation provision	204,578	-
Accrued interest	-	-
Fair Value	<u>(2,373,402)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	204,578	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	29,362,000	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	29,362,000	-
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	10,328,289	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	18,910,000	-
9. Other creditors		
a) becoming due and payable within one year	123,711	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	29,362,000	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	8,328,289	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	760,844	-
TOTAL CHARGES	9,089,133	-
B. INCOME		
	EURO	EURO
5. Other operating income	1,166,766	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	7,161,523	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	760,844	-
TOTAL INCOME	9,089,133	-

ARGENTUM CAPITAL S.A. - Compartment 2015-39
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	22,000,000	-
Cumulative value adjustment	7,161,523	-
Accrued interest	200,477	-
Fair Value	<u>29,362,000</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,161,523	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	(2,000,000)	-
Cumulative value adjustment	(8,328,289)	-
Accrued interest	(123,711)	-
Fair Value	<u>(10,452,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,328,289)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(20,000,000)	-
Equalisation provision	1,166,767	-
Accrued interest	(76,767)	-
Fair Value	<u>(18,910,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,166,766	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	7,698,599	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	15,333	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	7,713,932	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	2,504,133	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,209,800	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	7,713,932	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	2,504,133	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	627,323	-
TOTAL CHARGES	3,131,455	-
	B. INCOME	
	EURO	EURO
5. Other operating income	990,616	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,325,937	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	814,902	-
TOTAL INCOME	3,131,455	-

ARGENTUM CAPITAL S.A. - Compartment 2015-40
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	6,000,000	-
Cumulative value adjustment	1,513,516	-
Accrued interest	185,083	-
Fair Value	<u>7,698,599</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,513,516	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(2,504,133)	-
Accrued interest	15,333	-
Fair Value	<u>(2,488,800)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,504,133)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(6,000,000)	-
Equalisation provision	990,617	-
Accrued interest	(200,417)	-
Fair Value	<u>(5,209,800)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	990,616	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	ASSETS	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	9,373,599	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	9,373,599	-
	LIABILITIES	
	EURO	EURO
C. Provisions		
3. Other provisions	2,677,716	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	6,695,200	-
9. Other creditors		
a) becoming due and payable within one year	684	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	9,373,599	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	2,677,716	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	740,680	-
TOTAL CHARGES	3,418,395	-
	B. INCOME	
	EURO	EURO
5. Other operating income	1,544,734	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	952,379	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	921,282	-
TOTAL INCOME	3,418,395	-

ARGENTUM CAPITAL S.A. - Compartment 2015-41
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	8,000,000	-
Cumulative value adjustment	1,132,982	-
Accrued interest	240,617	-
Fair Value	<u>9,373,599</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,132,982	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(2,677,716)	-
Accrued interest	(684)	-
Fair Value	<u>(2,678,400)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,677,716)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(8,000,000)	-
Equalisation provision	1,544,733	-
Accrued interest	(239,933)	-
Fair Value	<u>(6,695,200)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,544,734	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	16,962,000	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	13,704	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	16,975,704	-
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	1,635,204	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	15,340,500	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	16,975,704	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	312,185	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,635,204	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	191,483	-
TOTAL CHARGES	2,138,872	-
B. INCOME		
	EURO	EURO
5. Other operating income	-	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,947,389	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	191,483	-
TOTAL INCOME	2,138,872	-

ARGENTUM CAPITAL S.A. - Compartment 2015-42
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	15,000,000	-
Cumulative value adjustment	1,947,389	-
Accrued interest	14,611	-
Fair Value	<u>16,962,000</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,947,389	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(1,635,204)	-
Accrued interest	13,704	-
Fair Value	<u>(1,621,500)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,635,204)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(15,000,000)	-
Equalisation provision	(312,185)	-
Accrued interest	(28,315)	-
Fair Value	<u>(15,340,500)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(312,185)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	16,694,951	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	16,694,951	-
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	29,896	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	16,552,486	-
9. Other creditors		
a) becoming due and payable within one year	112,569	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	16,694,951	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	29,896	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	589,092	-
TOTAL CHARGES	618,988	-
 B. INCOME		
	EURO	EURO
5. Other operating income	21,475	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	8,421	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	589,092	-
TOTAL INCOME	618,988	-

ARGENTUM CAPITAL S.A. - Compartment 2015-43
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	16,422,908	-
Cumulative value adjustment	151,251	-
Accrued interest	120,792	-
Fair Value	<u>16,694,951</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	151,251	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(29,896)	-
Accrued interest	(112,569)	-
Fair Value	<u>(142,465)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(29,896)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(16,422,908)	-
Equalisation provision	(121,355)	-
Accrued interest	(8,223)	-
Fair Value	<u>(16,552,486)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(121,355)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	16,790,698	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	6,960	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	16,797,658	-
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	16,797,658	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	16,797,658	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	211,156	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	366,201	-
TOTAL CHARGES	577,357	-
B. INCOME		
	EURO	EURO
5. Other operating income	-	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	211,155	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	366,202	-
TOTAL INCOME	577,357	-

ARGENTUM CAPITAL S.A. - Compartment 2015-44
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	16,422,908	-
Cumulative value adjustment	145,591	-
Accrued interest	13,805	-
Fair Value	<u>16,582,304</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	145,591	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	208,394	-
Accrued interest	6,960	-
Fair Value	<u>215,354</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	208,394	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(16,422,908)	-
Equalisation provision	(353,985)	-
Accrued interest	(20,765)	-
Fair Value	<u>(16,797,658)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(353,986)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	28,994,202	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	28,994,202	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	4,003,780	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	24,548,492	-
9. Other creditors		
a) becoming due and payable within one year	441,931	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	28,994,202	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	4,003,780	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	757,217	-
TOTAL CHARGES	4,760,996	-
B. INCOME		
	EURO	EURO
5. Other operating income	750,618	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	3,268,237	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	742,141	-
TOTAL INCOME	4,760,996	-

ARGENTUM CAPITAL S.A. - Compartment 2015-45
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	25,201,659	-
Cumulative value adjustment	3,268,237	-
Accrued interest	524,306	-
Fair Value	<u>28,994,202</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,268,237	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(4,003,780)	-
Accrued interest	(441,931)	-
Fair Value	<u>(4,445,711)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,003,780)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(25,201,659)	-
Equalisation provision	735,542	-
Accrued interest	(82,375)	-
Fair Value	<u>(24,548,492)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	735,542	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	-	-
6. Loans and claims held as fixed assets	7,162,689	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	7,162,689	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	181,133	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	6,981,556	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	7,162,689	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,056,430	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	315,860	-
TOTAL CHARGES	1,372,290	-
B. INCOME		
	EURO	EURO
5. Other operating income	1,056,430	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	315,860	-
TOTAL INCOME	1,372,290	-

ARGENTUM CAPITAL S.A. - Compartment 2015-46
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	7,946,960	-
Cumulative value adjustment	(784,271)	-
Accrued interest	-	-
Fair Value	<u>7,162,689</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(746,771)	-
<i>Realised gains and losses during the Financial Year</i>	(444,386)	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(181,133)	-
Accrued interest	-	-
Fair Value	<u>(181,133)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(181,133)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(7,946,960)	-
Equalisation provision	965,404	-
Accrued interest	-	-
Fair Value	<u>(6,981,556)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	927,904	-
<i>Realised gains and losses during the Financial Year</i>	444,386	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	ASSETS	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	31,893,950	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	31,893,950	-
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	838,129	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	30,980,955	-
9. Other creditors		
a) becoming due and payable within one year	74,866	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	31,893,950	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,275,202	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,245,508	-
TOTAL CHARGES	2,520,710	-

B. INCOME	EURO	EURO
5. Other operating income	550,659	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,970,051	-
TOTAL INCOME	2,520,710	-

ARGENTUM CAPITAL S.A. - Compartment 2015-47
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	31,175,127	-
Cumulative value adjustment	488,983	-
Accrued interest	229,840	-
Fair Value	<u>31,893,950</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	488,984	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(838,129)	-
Accrued interest	(74,866)	-
Fair Value	<u>(912,995)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(838,129)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(31,175,127)	-
Equalisation provision	349,146	-
Accrued interest	(154,974)	-
Fair Value	<u>(30,980,955)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	349,146	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	-	-
6. Loans and claims held as fixed assets	241,867,472	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	241,867,472	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	241,867,472	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	241,867,472	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	8,060,023	-
TOTAL CHARGES	8,060,023	-
B. INCOME		
	EURO	EURO
5. Other operating income	-	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	8,060,023	-
TOTAL INCOME	8,060,023	-

ARGENTUM CAPITAL S.A. - Compartment 2015-48
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	234,312,571	-
Cumulative value adjustment	7,482,787	-
Accrued interest	72,114	-
Fair Value	<u>241,867,472</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,482,787	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(234,312,571)	-
Equalisation provision	(7,482,787)	-
Accrued interest	(72,114)	-
Fair Value	<u>(241,867,472)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,482,787)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	-	-
6. Loans and claims held as fixed assets	85,180,075	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	85,180,075	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	85,180,075	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	85,180,075	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	2,639,059	-
TOTAL CHARGES	2,639,059	-

B. INCOME	EURO	EURO
5. Other operating income	-	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	2,639,059	-
TOTAL INCOME	2,639,059	-

ARGENTUM CAPITAL S.A. - Compartment 2015-49
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	82,678,808	-
Cumulative value adjustment	2,481,754	-
Accrued interest	19,513	-
Fair Value	<u>85,180,075</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,481,754	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(82,678,808)	-
Equalisation provision	(2,481,754)	-
Accrued interest	(19,513)	-
Fair Value	<u>(85,180,075)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,481,754)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	224,375	-
6. Loans and claims held as fixed assets	1,554,294	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	1,778,669	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	111,396	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	1,667,273	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	1,778,669	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	166,439	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	27,443	-
TOTAL CHARGES	193,882	-
B. INCOME		
	EURO	EURO
5. Other operating income	102,998	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	63,441	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	27,443	-
TOTAL INCOME	193,882	-

ARGENTUM CAPITAL S.A. - Compartment 2015-50
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	1,584,389	-
Cumulative value adjustment	(30,095)	-
Accrued interest	-	-
Fair Value	<u>1,554,294</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(27,600)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	158,439	-
Cumulative value adjustment	(45,460)	-
Accrued interest	-	-
Fair Value	<u>112,979</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(47,955)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(1,742,828)	-
Equalisation provision	75,555	-
Accrued interest	-	-
Fair Value	<u>(1,667,273)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	75,555	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO	EURO	
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	246,068	-	
6. Loans and claims held as fixed assets	1,900,214	-	
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-	-	
b) becoming due and payable after more than one year	-	-	
TOTAL ASSETS	2,146,282	-	
LIABILITIES			
	EURO	EURO	
C. Provisions			
3. Other provisions	179,124	-	
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	-	
b) Non convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	1,967,158	-	
9. Other creditors			
a) becoming due and payable within one year	-	-	
b) becoming due and payable after more than one year	-	-	
TOTAL LIABILITIES	2,146,282	-	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	288,677	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	31,156	-
TOTAL CHARGES	319,833	-
B. INCOME		
	EURO	EURO
5. Other operating income	42,609	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	246,068	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	31,156	-
TOTAL INCOME	319,833	-

ARGENTUM CAPITAL S.A. - Compartment 2015-51
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	1,978,611	-
Cumulative value adjustment	(78,397)	-
Accrued interest	-	-
Fair Value	<u>1,900,214</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(78,397)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	66,944	-
Accrued interest	-	-
Fair Value	<u>66,944</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	66,944	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(1,978,611)	-
Equalisation provision	11,453	-
Accrued interest	-	-
Fair Value	<u>(1,967,158)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	11,453	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	ASSETS	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	503,908	-
6. Loans and claims held as fixed assets	4,996,006	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	5,499,914	-
	LIABILITIES	
	EURO	EURO
C. Provisions		
3. Other provisions	482,895	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,017,018	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	5,499,914	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	995,730	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	85,401	-
TOTAL CHARGES	1,081,132	-
B. INCOME		
	EURO	EURO
5. Other operating income	491,942	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	503,789	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	85,401	-
TOTAL INCOME	1,081,132	-

ARGENTUM CAPITAL S.A. - Compartment 2015-52
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	5,331,645	-
Cumulative value adjustment	(335,639)	-
Accrued interest	-	-
Fair Value	<u>4,996,006</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(334,073)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	91,914	-
Cumulative value adjustment	(70,901)	-
Accrued interest	-	-
Fair Value	<u>21,013</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(72,467)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(5,423,559)	-
Equalisation provision	406,541	-
Accrued interest	-	-
Fair Value	<u>(5,017,018)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	406,541	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	ASSETS	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	153,923	-
6. Loans and claims held as fixed assets	2,222,455	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	2,376,378	-
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	214,703	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	2,161,674	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	2,376,378	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	447,820	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	38,067	-
TOTAL CHARGES	485,888	-
B. INCOME		
	EURO	EURO
5. Other operating income	293,898	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	153,923	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	38,067	-
TOTAL INCOME	485,888	-

ARGENTUM CAPITAL S.A. - Compartment 2015-53
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Warrants	-	-
Cumulative value adjustment	153,923	-
Accrued interest	-	-
Fair Value	<u>153,923</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	153,923	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	2,371,763	-
Cumulative value adjustment	(149,308)	-
Accrued interest	-	-
Fair Value	<u>2,222,455</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(148,476)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	45,743	-
Cumulative value adjustment	(260,446)	-
Accrued interest	-	-
Fair Value	<u>(214,703)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(261,277)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(2,417,505)	-
Equalisation provision	255,831	-
Accrued interest	-	-
Fair Value	<u>(2,161,674)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	255,831	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	7,362,880	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	10,696	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	7,373,576	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	1,962,610	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,410,967	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	7,373,576	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,962,610	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	182,346	-
TOTAL CHARGES	2,144,955	-
B. INCOME		
	EURO	EURO
5. Other operating income	28,623	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,732,195	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	384,137	-
TOTAL INCOME	2,144,955	-

ARGENTUM CAPITAL S.A. - Compartment 2015-54
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	5,639,566	-
Cumulative value adjustment	1,711,889	-
Accrued interest	11,425	-
Fair Value	<u>7,362,880</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,711,889	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(1,962,610)	-
Accrued interest	10,696	-
Fair Value	<u>(1,951,914)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,962,610)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(5,639,566)	-
Equalisation provision	250,720	-
Accrued interest	(22,121)	-
Fair Value	<u>(5,410,967)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	250,721	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	9,063,945	-	
6. Loans and claims held as fixed assets	-	-	
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-	-	
b) becoming due and payable after more than one year	-	-	
TOTAL ASSETS	9,063,945	-	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	890,915	-	
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	-	
b) Non convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	8,159,455	-	
9. Other creditors			
a) becoming due and payable within one year	13,575	-	
b) becoming due and payable after more than one year	-	-	
TOTAL LIABILITIES	9,063,945	-	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	890,915	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	448,104	-
TOTAL CHARGES	1,339,019	-
 B. INCOME		
	EURO	EURO
5. Other operating income	132,388	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	758,527	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	448,104	-
TOTAL INCOME	1,339,019	-

ARGENTUM CAPITAL S.A. - Compartment 2015-55
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	8,366,412	-
Cumulative value adjustment	674,985	-
Accrued interest	22,548	-
Fair Value	<u>9,063,945</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	674,985	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(890,915)	-
Accrued interest	(13,575)	-
Fair Value	<u>(904,490)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(890,915)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(8,366,412)	-
Equalisation provision	215,930	-
Accrued interest	(8,973)	-
Fair Value	<u>(8,159,455)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	215,930	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	ASSETS	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	-	-
6. Loans and claims held as fixed assets	360,773,784	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	360,773,784	-
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	360,773,784	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	360,773,784	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	13,709,666	-
TOTAL CHARGES	13,709,666	-
B. INCOME		
	EURO	EURO
5. Other operating income	-	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	13,709,666	-
TOTAL INCOME	13,709,666	-

ARGENTUM CAPITAL S.A. - Compartment 2015-56
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	347,064,118	-
Cumulative value adjustment	12,904,113	-
Accrued interest	805,553	-
Fair Value	<u>360,773,784</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	12,904,113	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(347,064,118)	-
Equalisation provision	(12,904,113)	-
Accrued interest	(805,553)	-
Fair Value	<u>(360,773,784)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(12,904,113)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	5,293,397	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	5,293,397	-
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	615,326	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	4,661,937	-
9. Other creditors		
a) becoming due and payable within one year	16,134	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	5,293,397	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	615,326	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	374,337	-
TOTAL CHARGES	989,663	-
B. INCOME		
	EURO	EURO
5. Other operating income	48,992	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	658,593	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	282,078	-
TOTAL INCOME	989,663	-

ARGENTUM CAPITAL S.A. - Compartment 2015-57
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	4,547,119	-
Cumulative value adjustment	703,638	-
Accrued interest	42,640	-
Fair Value	<u>5,293,397</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	703,638	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(615,326)	-
Accrued interest	(16,134)	-
Fair Value	<u>(631,460)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(615,326)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(4,547,119)	-
Equalisation provision	(88,312)	-
Accrued interest	(26,506)	-
Fair Value	<u>(4,661,937)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(88,311)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	ASSETS	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	32,493,664	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	32,493,664	-
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	487,263	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	32,001,387	-
9. Other creditors		
a) becoming due and payable within one year	5,015	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	32,493,664	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	516,959	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,352,977	-
TOTAL CHARGES	1,869,935	-
B. INCOME		
	EURO	EURO
5. Other operating income	883,594	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	492,789	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	493,552	-
TOTAL INCOME	1,869,935	-

ARGENTUM CAPITAL S.A. - Compartment 2015-58
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	31,722,069	-
Cumulative value adjustment	700,168	-
Accrued interest	71,427	-
Fair Value	<u>32,493,664</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	706,756	-
<i>Realised gains and losses during the Financial Year</i>	23,092	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(487,263)	-
Accrued interest	(5,015)	-
Fair Value	<u>(492,278)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(487,263)	-
<i>Realised gains and losses during the Financial Year</i>	(29,696)	-
Non convertible loans		
Notes	(31,716,385)	-
Equalisation provision	(218,590)	-
Accrued interest	(66,412)	-
Fair Value	<u>(32,001,387)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(212,890)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	607,120	-
6. Loans and claims held as fixed assets	5,181,427	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	5,788,547	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	549,661	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,238,887	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	5,788,547	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	936,144	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	55,047	-
TOTAL CHARGES	991,190	-
B. INCOME		
	EURO	EURO
5. Other operating income	627,630	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	308,513	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	55,047	-
TOTAL INCOME	991,190	-

ARGENTUM CAPITAL S.A. - Compartment 2015-59
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	5,450,507	-
Cumulative value adjustment	(269,080)	-
Accrued interest	-	-
Fair Value	<u>5,181,427</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(269,079)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	360,964	-
Cumulative value adjustment	(303,505)	-
Accrued interest	-	-
Fair Value	<u>57,459</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(303,505)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(5,811,471)	-
Equalisation provision	572,584	-
Accrued interest	-	-
Fair Value	<u>(5,238,887)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	572,583	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	ASSETS	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	4,358,410	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	4,358,410	-
	LIABILITIES	
	EURO	EURO
C. Provisions		
3. Other provisions	601,328	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	3,757,082	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	4,358,410	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	617,555	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	37,226	-
TOTAL CHARGES	654,781	-
B. INCOME		
	EURO	EURO
5. Other operating income	210,222	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	444,559	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	-	-
TOTAL INCOME	654,781	-

ARGENTUM CAPITAL S.A. - Compartment 2015-60
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	3,930,078	-
Cumulative value adjustment	(16,227)	-
Accrued interest	-	-
Fair Value	<u>3,913,851</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(16,227)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(156,769)	-
Accrued interest	-	-
Fair Value	<u>(156,769)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(156,769)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(3,930,078)	-
Equalisation provision	172,996	-
Accrued interest	-	-
Fair Value	<u>(3,757,082)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	172,996	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	2,800,510	-	
6. Loans and claims held as fixed assets	-	-	
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-	-	
b) becoming due and payable after more than one year	-	-	
TOTAL ASSETS	2,800,510	-	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	398,967	-	
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	-	
b) Non convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	2,401,543	-	
9. Other creditors			
a) becoming due and payable within one year	-	-	
b) becoming due and payable after more than one year	-	-	
TOTAL LIABILITIES	2,800,510	-	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	475,352	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	25,369	-
TOTAL CHARGES	500,721	-
B. INCOME		
	EURO	EURO
5. Other operating income	302,121	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	198,600	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	-	-
TOTAL INCOME	500,721	-

ARGENTUM CAPITAL S.A. - Compartment 2015-61
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	2,678,295	-
Cumulative value adjustment	(76,385)	-
Accrued interest	-	-
Fair Value	<u>2,601,910</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(76,385)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(200,367)	-
Accrued interest	-	-
Fair Value	<u>(200,367)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(200,367)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(2,678,295)	-
Equalisation provision	276,752	-
Accrued interest	-	-
Fair Value	<u>(2,401,543)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	276,752	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	2,708,288	-	
6. Loans and claims held as fixed assets	-	-	
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-	-	
b) becoming due and payable after more than one year	-	-	
TOTAL ASSETS	2,708,288	-	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	383,993	-	
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	-	
b) Non convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	2,324,294	-	
9. Other creditors			
a) becoming due and payable within one year	-	-	
b) becoming due and payable after more than one year	-	-	
TOTAL LIABILITIES	2,708,288	-	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	383,993	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	24,398	-
TOTAL CHARGES	408,392	-
B. INCOME		
	EURO	EURO
5. Other operating income	275,890	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	132,502	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	-	-
TOTAL INCOME	408,392	-

ARGENTUM CAPITAL S.A. - Compartment 2015-62
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	2,575,786	-
Cumulative value adjustment	132,502	-
Accrued interest	-	-
Fair Value	<u>2,708,288</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	132,502	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(383,993)	-
Accrued interest	-	-
Fair Value	<u>(383,993)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(383,993)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(2,575,786)	-
Equalisation provision	251,492	-
Accrued interest	-	-
Fair Value	<u>(2,324,294)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	251,492	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		13,225,348	-
6. Loans and claims held as fixed assets		-	-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
TOTAL ASSETS		13,225,348	-
LIABILITIES			
		EURO	EURO
C. Provisions			
3. Other provisions		854,028	-
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		12,237,367	-
9. Other creditors			
a) becoming due and payable within one year		133,952	-
b) becoming due and payable after more than one year		-	-
TOTAL LIABILITIES		13,225,348	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	854,028	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	400,619	-
TOTAL CHARGES	1,254,648	-
B. INCOME		
	EURO	EURO
5. Other operating income	842,050	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	11,979	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	400,619	-
TOTAL INCOME	1,254,648	-

ARGENTUM CAPITAL S.A. - Compartment 2015-63
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	12,887,884	-
Cumulative value adjustment	192,621	-
Accrued interest	144,843	-
Fair Value	<u>13,225,348</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	192,621	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(854,028)	-
Accrued interest	(133,952)	-
Fair Value	<u>(987,980)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(854,028)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(12,887,884)	-
Equalisation provision	661,407	-
Accrued interest	(10,890)	-
Fair Value	<u>(12,237,367)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	661,408	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	4,173,352	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	4,173,352	-
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	17,334	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	4,154,950	-
9. Other creditors		
a) becoming due and payable within one year	1,067	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	4,173,352	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	81,902	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	79,459	-
TOTAL CHARGES	161,362	-
B. INCOME		
	EURO	EURO
5. Other operating income	132,641	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	28,721	-
TOTAL INCOME	161,362	-

ARGENTUM CAPITAL S.A. - Compartment 2015-64
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	4,225,621	-
Cumulative value adjustment	(61,444)	-
Accrued interest	9,175	-
Fair Value	<u>4,173,352</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(61,444)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(17,334)	-
Accrued interest	(1,067)	-
Fair Value	<u>(18,401)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(17,334)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(4,225,621)	-
Equalisation provision	78,778	-
Accrued interest	(8,107)	-
Fair Value	<u>(4,154,950)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	78,779	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	55,335,000	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	55,335,000	-
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	4,921,993	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	49,675,000	-
9. Other creditors		
a) becoming due and payable within one year	738,007	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	55,335,000	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	4,921,993	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	770,189	-
TOTAL CHARGES	5,692,182	-
B. INCOME		
	EURO	EURO
5. Other operating income	341,091	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	4,580,902	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	770,189	-
TOTAL INCOME	5,692,182	-

ARGENTUM CAPITAL S.A. - Compartment 2015-65
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	50,000,000	-
Cumulative value adjustment	4,580,902	-
Accrued interest	754,098	-
Fair Value	<u>55,335,000</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,580,902	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(4,921,993)	-
Accrued interest	(738,007)	-
Fair Value	<u>(5,660,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,921,993)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(50,000,000)	-
Equalisation provision	341,091	-
Accrued interest	(16,091)	-
Fair Value	<u>(49,675,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	341,091	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	51,910,000	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	51,910,000	-
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	1,998,421	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	49,820,000	-
9. Other creditors		
a) becoming due and payable within one year	91,579	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	51,910,000	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,998,421	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	690,864	-
TOTAL CHARGES	2,689,285	-
B. INCOME		
	EURO	EURO
5. Other operating income	267,588	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,730,833	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	690,864	-
TOTAL INCOME	2,689,285	-

ARGENTUM CAPITAL S.A. - Compartment 2015-66
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	50,000,000	-
Cumulative value adjustment	1,730,833	-
Accrued interest	179,167	-
Fair Value	<u>51,910,000</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,730,833	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(1,998,421)	-
Accrued interest	(91,579)	-
Fair Value	<u>(2,090,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,998,421)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(50,000,000)	-
Equalisation provision	267,588	-
Accrued interest	(87,588)	-
Fair Value	<u>(49,820,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	267,588	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	15,095,436	-	
6. Loans and claims held as fixed assets	-	-	
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-	-	
b) becoming due and payable after more than one year	-	-	
TOTAL ASSETS	15,095,436	-	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	1,826,419	-	
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	-	-	
b) Non convertible bonds			
i) becoming due and payable within one year	-	-	
ii) becoming due and payable after more than one year	12,798,137	-	
9. Other creditors			
a) becoming due and payable within one year	470,881	-	
b) becoming due and payable after more than one year	-	-	
TOTAL LIABILITIES	15,095,436	-	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,826,419	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	536,681	-
TOTAL CHARGES	2,363,099	-
B. INCOME		
	EURO	EURO
5. Other operating income	119,226	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,409,726	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	834,147	-
TOTAL INCOME	2,363,099	-

ARGENTUM CAPITAL S.A. - Compartment 2015-74
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	13,181,929	-
Cumulative value adjustment	1,409,726	-
Accrued interest	503,781	-
Fair Value	<u>15,095,436</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,409,726	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(1,826,419)	-
Accrued interest	(470,881)	-
Fair Value	<u>(2,297,300)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,826,419)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(13,181,929)	-
Equalisation provision	416,692	-
Accrued interest	(32,900)	-
Fair Value	<u>(12,798,137)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	416,692	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	ASSETS	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	-	-
6. Loans and claims held as fixed assets	50,682,327	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	50,682,327	-
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	50,682,327	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	50,682,327	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,233,412	-
TOTAL CHARGES	1,233,412	-
 B. INCOME		
	EURO	EURO
5. Other operating income	-	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,233,412	-
TOTAL INCOME	1,233,412	-

ARGENTUM CAPITAL S.A. - Compartment 2015-75
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	51,786,151	-
Cumulative value adjustment	(1,168,618)	-
Accrued interest	64,794	-
Fair Value	<u>50,682,327</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,168,618)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(51,786,151)	-
Equalisation provision	1,168,618	-
Accrued interest	(64,794)	-
Fair Value	<u>(50,682,327)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,168,618	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		19,883,414	-
6. Loans and claims held as fixed assets		-	-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
TOTAL ASSETS		19,883,414	-
LIABILITIES			
		EURO	EURO
C. Provisions			
3. Other provisions		1,273,131	-
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		18,583,021	-
9. Other creditors			
a) becoming due and payable within one year		27,261	-
b) becoming due and payable after more than one year		-	-
TOTAL LIABILITIES		19,883,414	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,528,209	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	91,031	-
TOTAL CHARGES	1,619,241	-
B. INCOME		
	EURO	EURO
5. Other operating income	944,184	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	675,057	-
TOTAL INCOME	1,619,241	-

ARGENTUM CAPITAL S.A. - Compartment 2015-76
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	19,970,797	-
Cumulative value adjustment	(131,091)	-
Accrued interest	43,708	-
Fair Value	<u>19,883,414</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(131,091)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(1,273,131)	-
Accrued interest	(27,261)	-
Fair Value	<u>(1,300,392)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,273,131)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(19,970,797)	-
Equalisation provision	1,404,223	-
Accrued interest	(16,447)	-
Fair Value	<u>(18,583,021)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,404,223	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

	A S S E T S	
	31-Dec-15	31-Dec-14
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	-	-
6. Loans and claims held as fixed assets	34,075,953	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	34,075,953	-
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	34,075,953	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	34,075,953	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,010,905	-
TOTAL CHARGES	1,010,905	-

B. INCOME	EURO	EURO
5. Other operating income	-	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,010,905	-
TOTAL INCOME	1,010,905	-

ARGENTUM CAPITAL S.A. - Compartment 2015-77
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	35,038,542	-
Cumulative value adjustment	(986,747)	-
Accrued interest	24,158	-
Fair Value	<u>34,075,953</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(986,747)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(35,038,542)	-
Equalisation provision	986,747	-
Accrued interest	(24,158)	-
Fair Value	<u>(34,075,953)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	986,747	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		6,962,202	-
6. Loans and claims held as fixed assets		-	-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
TOTAL ASSETS		6,962,202	-
LIABILITIES			
		EURO	EURO
C. Provisions			
3. Other provisions		560,980	-
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		6,401,222	-
9. Other creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
TOTAL LIABILITIES		6,962,202	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	560,980	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	27,954	-
TOTAL CHARGES	588,934	-
B. INCOME		
	EURO	EURO
5. Other operating income	317,105	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	271,829	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	-	-
TOTAL INCOME	588,934	-

ARGENTUM CAPITAL S.A. - Compartment 2015-78
**Notes to the Balance Sheet as at 31 December 2015
(expressed in EUR)**

	31-Dec-15	31-Dec-14
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	6,690,373	-
Cumulative value adjustment	271,829	-
Accrued interest	-	-
Fair Value	<u>6,962,202</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	271,829	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(560,980)	-
Accrued interest	-	-
Fair Value	<u>(560,980)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(560,980)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(6,690,373)	-
Equalisation provision	289,151	-
Accrued interest	-	-
Fair Value	<u>(6,401,222)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	289,151	-
<i>Realised gains and losses during the Financial Year</i>	-	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2015
(expressed in EUR)

ASSETS		31-Dec-15	31-Dec-14
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		-	-
6. Loans and claims held as fixed assets		-	-
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year		578,711	410,135
b) becoming due and payable after more than one year		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		30,731	30,848
TOTAL ASSETS		609,442	440,983
LIABILITIES			
		EURO	EURO
A. Capital and reserves			
I. Subscribed capital		31,000	31,000
II. Share premium and similar premiums		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		-	-
2. Reserve for own shares or own corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year		7,550	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
IX. Temporarily not taxable capital gains		-	-
C. Provisions			
3. Other provisions		363,400	64,800
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
8. Tax and social security debts			
a) Tax debts		4,013	803
b) Social security debts		-	-
9. Other creditors			
a) becoming due and payable within one year		203,479	344,380
b) becoming due and payable after more than one year		-	-
TOTAL LIABILITIES		609,442	440,983

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2015
(expressed in EUR)**

	A. CHARGES	
	For the year from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
2. Other external charges	917,333	675,547
5. Other operating charges	28,462	49,196
6. Value adjustments and fair value adjustments on financial fixed assets	-	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	-	-
11. Income tax	6,560	3,210
13. Profit for the financial year	7,550	-
TOTAL CHARGES	959,905	727,953

	B. INCOME	
	For the year from 1 January 2015 to 31 December 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating income	959,905	727,953
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	-	-
TOTAL INCOME	959,905	727,953

APPENDIX 1 - Schedule of Compartments in existence

2014-1	EUR	EUR 160,000,000 Secured Repackaged Notes due 2023
2014-2	EUR	EUR 50,000,000 Secured Repackaged Notes due 2028
2014-3	EUR	EUR 5,000,000 Credit-Linked Notes due 2024
2014-4	EUR	EUR 15,000,000 Credit-linked Notes due 2024
2014-5	USD	USD 3,300,000 Secured Repackaged Notes due 2019
2014-6	EUR	EUR 5,000,000 Credit-Linked Notes due 2021
2014-7	CAD	CAD 1,000,000 Secured Repackaged Notes due 2019
2014-8	USD	USD 6,700,000 Secured Repackaged Notes due 2020
2014-9	USD	USD 1,500,000 Secured Repackaged Notes due 2021
2014-10A	SEK	Class A SEK 20,510,000 Secured Credit-Linked Notes due 2019
2014-10B	SEK	Class B SEK 20,600,000 Secured Credit-Linked Notes due 2019
2014-10C	SEK	Class C SEK 63,570,000 Secured Credit-Linked Notes due 2019
2014-11A	SEK	Class A SEK 9,230,000 Secured Credit-Linked Notes due 2019
2014-11B	SEK	Class B SEK 40,020,000 Secured Credit-Linked Notes due 2019
2014-11C	SEK	Class C SEK 12,840,000 Secured Credit-Linked Notes due 2019
2014-11D	SEK	Class D SEK 9,120,000 Secured Credit-Linked Notes due 2019
2014-11E	SEK	Class E SEK 22,380,000 Secured Credit-Linked Notes due 2019
2014-12	USD	USD 5,000,000 Secured Repackaged notes due 2019
2014-15	CHF	CHF 2,380,000 Secured Repackaged Notes due 2019
2014-18	USD	USD 6,000,000 Secured Repackaged Notes due 2020
2014-19	EUR	EUR 1,410,000 Secured Credit-Linked Notes due 2019
2014-20	EUR	EUR 10,000,000 Secured Repackaged Notes due 2034
2014-21	EUR	EUR 8,800,000 Secured Repackaged Notes due 2016
2014-27A	USD	Class A USD 1,700,000 Secured Repackaged Notes due 2021
2014-27B	AUD	Class B AUD 1,600,000 Secured Repackaged Notes due 2021
2014-29A	SEK	Class A SEK 74,750,000 Secured Credit-Linked Notes due 2019
2014-29B	SEK	Class B SEK 33,940,000 Secured Credit-Linked Notes due 2019
2014-29C	SEK	Class C SEK 58,110,000 Secured Credit-Linked Notes due 2019
2014-30A	SEK	Class A SEK 6,140,000 Secured Credit-Linked Notes due 2019
2014-30B	SEK	Class B SEK 26,600,000 Secured Credit-Linked Notes due 2019
2014-30C	SEK	Class C SEK 4,650,000 Secured Credit-Linked Notes due 2019
2014-31A	SEK	Class A SEK 27,350,000 Secured Credit-Linked Notes due 2020
2014-31B	SEK	Class B SEK 20,410,000 Secured Credit-Linked Notes due 2020
2014-32A	SEK	Class A SEK 45,580,000 Secured Credit-Linked Notes due 2020
2014-32B	SEK	Class B SEK 8,750,000 Secured Credit-Linked Notes due 2020
2014-32C	SEK	Class C SEK 8,210,000 Secured Credit-Linked Notes due 2020
2014-33A	SEK	Class A SEK 59,610,000 Secured Credit-Linked Notes due 2020
2014-33B	SEK	Class B SEK 22,050,000 Secured Credit-Linked Notes due 2020
2014-33C	SEK	Class C SEK 3,620,000 Secured Credit-Linked Notes due 2020
2014-34	EUR	EUR 10,000,000 Leveraged Notes Linked to BTPei due 2017
2014-35A	SEK	Class A SEK 17,310,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-35B	SEK	Class B SEK 13,220,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-36A	SEK	Class A SEK 43,780,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-36B	SEK	Class B SEK 17,850,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-36C	SEK	Class C SEK 14,440,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-36D	SEK	Class D SEK 8,910,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-36E	SEK	Class E SEK 25,650,000 Secured Credit-Linked and Equity Index-Linked Notes due 2020
2014-36F	SEK	Class F SEK 16,060,000 Secured Credit-Linked and Equity Index-Linked Notes due 2020
2014-37	EUR	EUR 50,000,000 Secured Repackaged Notes due 2019
2014-41	CNY	CNY 60,000,000 Secured Repackaged Notes due 2016
2014-43	USD	USD 8,000,000 Secured Repackaged Notes due 2020
2014-44	USD	USD 2,000,000 Secured Repackaged Notes due 2021
2014-45A	USD	Class A USD 5,000,000 Secured Repackaged Notes due 2017
2014-45B	USD	Class B USD 5,000,000 Secured Repackaged Notes due 2017
2014-45C	USD	Class C USD 5,000,000 Secured Repackaged Notes due 2017

2014-45D	USD	Class D USD 5,000,000 Secured Repackaged Notes due 2017
2014-45E	USD	Class E USD 5,000,000 Secured Repackaged Notes due 2017
2014-46A	USD	Class A USD 12,000,000 Secured Repackaged Notes due 2016
2014-46B	USD	Class B USD 12,000,000 Secured Repackaged Notes due 2016
2014-46C	USD	Class C USD 12,000,000 Secured Repackaged Notes due 2016
2014-46D	USD	Class D USD 12,000,000 Secured Repackaged Notes due 2016
2014-46E	USD	Class E USD 12,000,000 Secured Repackaged Notes due 2016
2014-47	USD	USD 3,000,000 Secured Repackaged Notes due 2020
2014-48A	CNY	CNY 25,000,000 Secured Repackaged Notes due 2016
2014-48B	CNY	CNY 10,000,000 Secured Repackaged Notes due 2016
2014-49	USD	USD 6,000,000 Credit Linked Notes due 2018
2014-50A	HKD	Class A HKD 50,000,000 Secures Repackaged Notes due 2021
2014-50B	AUD	Class B AUD 1,200,000 Secures Repackaged Notes due 2021
2014-51A	SEK	Class A SEK 22,480,000 Secured Credit-Linked and Equity Index-Linked Notes due 2017
2014-51B	SEK	Class B SEK 27,710,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-51C	SEK	Class C SEK 14,890,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-51D	SEK	Class D SEK 17,690,000 Secured Credit-Linked and Equity Index-Linked Notes due 2020
2014-52A	SEK	Class A SEK 23,800,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-52B	SEK	Class B SEK 19,440,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-56	GBP	GBP 3,000,000 Secured Repackaged Notes due 2018
2014-57	EUR	EUR 50,000,000 Secured Repackaged Notes due 2021
2014-58	EUR	EUR 50,000,000 Secured Repackaged Notes due 2022
2014-59A	SEK	Class A SEK 13,670,000 Secured Credit-Linked and Equity Index-Linked Notes due 2017
2014-59B	SEK	Class B SEK 22,220,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-59C	SEK	Class C SEK 14,250,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-60A	USD	Class A USD 2,572,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-60B	USD	Class B USD 1,786,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-60C	USD	Class C USD 2,470,000 Secured Credit-Linked and Equity Index-Linked Notes due 2020
2014-60D	USD	Class D USD 843,000 Secured Credit-Linked and Equity Index-Linked Notes due 2020
2014-61A	SEK	Class A SEK 20,740,000 Secured Credit-Linked and Equity Index-Linked Notes due 2020
2014-61B	SEK	Class B SEK 14,530,000 Secured Credit-Linked and Equity Linked Notes due 2020
2014-62	EUR	EUR 30,000,000 Secured Repackaged Notes due 2021
2014-63	EUR	EUR 70,000,000 Secured Repackaged Notes due 2022
2014-64A	USD	USD 5,750,000 Secured Repackaged Notes due 2018
2014-65	EUR	EUR 20,000,000 Secured Repackaged Notes due 2026
2014-67	EUR	EUR 20,000,000 Secured Repackaged Notes due 2026
2014-68A	EUR	Class A EUR 12,000,000 Credit Linked Notes due 2019
2014-68B	USD	Class B USD 3,000,000 Credit Linked Notes due 2019
2014-69	EUR	EUR 10,000,000 Secured Repackaged Notes due 2044
2014-70	USD	USD 19,000,000 Secured Repackaged Notes due 2017
2014-71	USD	USD 3,900,000 Secured Repackaged Notes due 2021
2014-72A	SEK	Class A SEK 27,210,000 Secured Credit-Linked and Equity Index-Linked Notes due 2018
2014-72B	SEK	Class B SEK 29,310,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2014-72C	SEK	Class C SEK 13,200,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2014-74A	SEK	Class A SEK 5,840,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021
2014-74B	SEK	Class B SEK 3,770,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2014-76	CNY	CNY 120,000,000 Secured Repackaged Notes due 2016
2014-77	USD	USD 4,000,000 Secured Repackaged Notes due 2019
2014-78A	SEK	Class A SEK 16,400,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2014-78B	SEK	Class B SEK 44,970,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2014-79A	SEK	Class A SEK 35,990,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021
2014-79B	SEK	Class B SEK 10,410,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021
2014-79C	SEK	Class C SEK 30,400,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2014-79D	SEK	Class D SEK 19,980,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2014-80	SEK	SEK 44,100,000 Secured Credit-Linked and Equity Index-Linked Notes due 2018
2014-81	EUR	EUR 5,000,000 Secured Repackaged Notes due 2018
2015-02	SEK	Class A SEK 46,710,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021
2015-02	SEK	Class B SEK 17,680,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021

2015-02	SEK	Class C SEK 34,300,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2015-02	SEK	Class D SEK 18,380,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2015-03	SEK	Class A SEK 70,890,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2015-03	SEK	Class B SEK 80,060,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021
2015-04	SEK	SEK 21,550,000 Secured Credit-Linked and Equity-Linked Notes due 2018
2015-05	USD	USD 2,050,000 Secured Repackaged Notes due 2019
2015-06	EUR	EUR 15,000,000 Secured Repackaged Notes due 2044
2015-07	SEK	SEK 31,460,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2015-08	USD	USD 5,000,000 Secured Repackaged Notes due 2019
2015-09	SEK	SEK 31,600,000 Secured Credit-Linked and Equity Index-Linked Notes due 2022
2015-10	EUR	EUR 20,000,000 Secured Repackaged Notes due 2023
2015-11	EUR	EUR 56,000,000 Secured Repackaged Notes due 2025
2015-13	SEK	Class A SEK 80,870,000 Secured Credit-Linked and Equity-Linked Notes due 2022
2015-13	SEK	Class B SEK 29,600,000 Secured Credit-Linked and Equity-Linked Notes due 2022
2015-13	SEK	Class C SEK 38,900,000 Secured Credit-Linked and Equity-Linked Notes due 2018
2015-14	SEK	Class A SEK 25,710,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021
2015-14	SEK	Class B SEK 9,460,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021
2015-14	SEK	Class C SEK 14,190,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2015-14	SEK	Class D SEK 6,170,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2015-15	SEK	Class A SEK 63,050,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021
2015-15	SEK	Class B SEK 23,190,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2015-16	SEK	SEK 8,730,000 Secured Credit-Linked and Equity-Linked Notes due 2018
2015-18A	USD	Class A USD 72,160,000 Secured Repackaged Notes due 2016
2015-18B	USD	Class B USD 65,400,000 Secured Repackaged Notes due 2016
2015-19	USD	USD 15,000,000 Secured Repackaged Notes due 2018
2015-20	USD	USD 10,000,000 Secured Repackaged Notes due 2018
2015-21	USD	USD 8,500,000 Secured Repackaged Notes due 2019
2015-22	USD	USD 6,310,000 Secured Repackaged Notes due 2017
2015-23	SEK	SEK 49,760,000 Secured Credit-Linked and Certificate-Linked Notes due 2022
2015-24A	SEK	SEK 36,110,000 Secured Credit-Linked and Equity-Linked Notes due 2022
2015-24B	SEK	SEK 11,490,000 Secured Credit-Linked and Equity-Linked Notes due 2022
2015-25A	SEK	SEK 9,030,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021
2015-25B	SEK	SEK 2,890,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021
2015-25C	SEK	SEK 11,550,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2015-25D	SEK	SEK 4,080,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2015-25E	SEK	SEK 8,080,000 Secured Credit-Linked and Equity-Linked Notes due 2018
2015-26A	SEK	SEK 5,270,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2015-26B	SEK	SEK 21,980,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021
2015-27A	SEK	SEK 16,530,000 Secured Credit-Linked and Equity-Linked Notes due 2018
2015-27B	SEK	SEK 10,840,000 Secured Credit-Linked and Equity Index-Linked Notes due 2018
2015-27C	SEK	SEK 9,740,000 Secured Credit-Linked and Equity-Linked Notes due 2018
2015-28	EUR	EUR 3,000,000 Secured Repackaged Notes due 2023
2015-29	JPY	JPY 700,000,000 Secured Repackaged Notes due 2017
2015-30	EUR	EUR 10,000,000 Secured Repackaged Notes due 2040
2015-31	USD	USD 30,000,000 Secured Repackaged Notes due 2025
2015-32	USD	USD 50,786,000 Secured Repackaged Notes due 2028
2015-33	EUR	EUR 5,000,000 Secured Repackaged Notes due 2034
2015-34	EUR	EUR 6,000,000 Secured Repackaged Notes due 2034
2015-35A	SEK	SEK 24,560,000 Secured Credit-Linked and Equity-Linked Notes due 2022
2015-35B	SEK	SEK 6,390,000 Secured Credit-Linked and Equity-Linked Notes due 2022
2015-36A	SEK	SEK 16,530,000 Secured Credit-Linked and Fund-Linked Notes due 2020
2015-36B	SEK	SEK 14,870,000 Secured Credit-Linked and Equity-Linked Notes due 2022
2015-36C	SEK	SEK 5,970,000 Secured Credit-Linked and Equity-Linked Notes due 2022
2015-37A	SEK	SEK 8,890,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021
2015-37B	SEK	SEK 6,140,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2015-37C	SEK	SEK 3,290,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2015-38	SEK	SEK 24,450,000 Secured Credit-Linked and Certificate-Linked Notes due 2022
2015-39	EUR	EUR 20,000,000 Secured Repackaged Notes due 2026

2015-40	EUR	EUR 6,000,000 Secured Repackaged Notes due 2030
2015-41	EUR	EUR 8,000,000 Secured Repackaged Notes due 2038
2015-42	EUR	EUR 15,000,000 Secured Repackaged Notes due 2030
2015-43	USD	USD 18,000,000 Secured Repackaged Notes due 2016
2015-44	USD	USD 18,000,000 Secured Repackaged Notes due 2016
2015-45	USD	USD 27,400,000 Secured Repackaged Notes due 2019
2015-46	GBP	GBP 10,600,000 Secured Autocallable Equity Index-Linked Notes due 2021
2015-47A	USD	USD 20,200,000 Secured Repackaged Notes due 2020
2015-47B	EUR	EUR 2,345,000 Secured Repackaged Notes due 2020
2015-47C	GBP	GBP 7,700,000 Secured Repackaged Notes due 2020
2015-48A	USD	USD 124,570,000 Secured Repackaged Notes due 2016
2015-48B	USD	USD 138,160,000 Secured Repackaged Notes due 2016
2015-49A	USD	USD 10,000,000 Secured Repackaged Notes due 2016
2015-49B	USD	USD 54,500,000 Secured Repackaged Notes due 2016
2015-49C	EUR	EUR 25,800,000 Secured Repackaged Notes due 2016
2015-50	SEK	SEK 14,790,000 Secured Credit-Linked and Fund-Linked Notes due 2021
2015-51A	SEK	Class A SEK 3,130,000 Secured Credit-Linked and Equity-Linked Notes due 2022
2015-51B	SEK	Class B SEK 5,070,000 Secured Credit-Linked and Equity-Linked Notes due 2022
2015-51C	SEK	Class C SEK 10,270,000 Secured Credit-Linked and Equity-Linked Notes due 2022
2015-52A	SEK	Class A SEK 22,940,000 Secured Credit-Linked and Equity-Linked Notes due 2023
2015-52B	SEK	Class B SEK 4,730,000 Secured Credit-Linked and Equity-Linked Notes due 2023
2015-52C	SEK	Class C SEK 18,250,000 Secured Credit-Linked and Equity-Linked Notes due 2023
2015-52D	SEK	Class D SEK 3,850,000 Secured Credit-Linked and Equity-Linked Notes due 2023
2015-53A	SEK	Class A SEK 17,870,000 Secured Credit-Linked and Certificate-Linked Notes due 2023
2015-53B	SEK	Class B SEK 4,270,000 Secured Credit-Linked and Certificate-Linked Notes due 2023
2015-54	NOK	NOK 52,100,000 Secured Repackaged Notes due 2017
2015-55	USD	USD 9,000,000 Secured Repackaged Notes due 2022
2015-56A	USD	Class A USD 137,580,000 Secured Repackaged Notes due 2016
2015-56B	USD	Class B USD 184,350,000 Secured Repackaged Notes due 2016
2015-56C	USD	Class C EUR 63,690,000 Secured Repackaged Notes due 2016
2015-57	USD	USD 5,090,000 Secured Repackaged Notes due 2017
2015-58	USD	USD 36,360,000 Secured Repackaged Notes due 2020
2015-59A	SEK	Class A SEK 11,720,000 Secured Credit-Linked and Fund-Linked Notes due 2021
2015-59B	SEK	Class B SEK 15,720,000 Secured Credit-Linked and Equity-Linked Notes due 2023
2015-59C	SEK	Class C SEK 10,440,000 Secured Credit-Linked and Equity-Linked Notes due 2023
2015-59D	SEK	Class D SEK 10,560,000 Secured Credit-Linked and Equity Index-Linked Notes due 2023
2015-59E	SEK	Class E SEK 2,730,000 Secured Credit-Linked and Equity-Linked Notes due 2023
2015-60A	SEK	Class A SEK 11,620,000 Secured Repackaged Equity-Linked Notes due 2022
2015-60B	SEK	Class B SEK 7,430,000 Secured Repackaged Equity-Linked Notes due 2022
2015-60C	SEK	Class C SEK 17,410,000 Secured Repackaged Equity-Linked Notes due 2022
2015-61A	SEK	Class A SEK 17,950,000 Secured Repackaged Equity-Linked Notes due 2022
2015-61B	SEK	Class B SEK 6,270,000 Secured Repackaged Equity-Linked Notes due 2022
2015-62A	SEK	Class A SEK 16,570,000 Secured Repackaged Certificate-Linked Notes due 2022
2015-62B	SEK	Class B SEK 6,660,000 Secured Repackaged Certificate-Linked Notes due 2022
2015-63	USD	USD 14,200,000 Credit Linked Notes due 2022
2015-64	USD	USD 4,650,000 Secured Repackaged Notes due 2020
2015-65	EUR	EUR 50,000,000 Secured Repackaged Notes due 2030
2015-66	EUR	EUR 50,000,000 Secured Repackaged Notes due 2025
2015-74	USD	USD 14,000,000 Secured Repackaged Notes due 2020
2015-75	USD	USD 55,000,000 Secured Repackaged Notes due 2016
2015-76A	USD	Class A USD 10,600,000 Credit Linked Notes due 2020
2015-76B	USD	Class B USD 10,600,000 Credit Linked Notes due 2020
2015-77A	USD	Class A USD 23,000,000 Secured Repackaged Notes due 2016
2015-77B	USD	Class B USD 14,000,000 Secured Repackaged Notes due 2016
2015-78	USD	USD 7,300,000 Credit Linked Notes due 2022