

Argentum Capital S.A.

Unaudited annual accounts for the period from 1 January 2016
to 30 June 2016

51, avenue John F. Kennedy

L-1855 Luxembourg

R.C.S. Luxembourg: B182.715

Share capital: EUR 31,000

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Interim Management Report

Activities

During the period to 30 June 2016 Argentum Capital S.A. (the “Company”) has created a further 34 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 period to 30 June 2016 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 period end the Company has continued to create further compartments for the issuance of further debt instruments – these are listed in Note 19. 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 16 - 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 period and to the date on which these unaudited financial statements were approved are as shown below (the "Directors"):

Alexandra Fantuz
Peter Dickinson
Rolf Caspers

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

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

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

In preparing these interim 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 interim 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 interim 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

30 September 2016


Alexandra Fantuz
Director


Rolf Caspers
Director

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**COMBINED BALANCE SHEET
as at 30 June 2016
(Expressed in Euro)**

	NOTES	30 June 2016	31 December 2015
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	2 b / 6	2,004,714,297	1,760,044,804
6. Loans and claims held as fixed assets	2 b / 6	830,827,303	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	3	2,233,726	2,534,959
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		112,068	30,731
E. Prepayments		-	-
TOTAL ASSETS		2,837,887,394	2,747,242,349

Alexandra Fantuz
Director

Rolf Caspers
Director

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LIABILITIES	NOTES	30 June 2016	31 December 2015
		EURO	EURO
A. Capital and reserves			
I. Subscribed capital	4	31,000	31,000
II. Share premium and similar premiums		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		378	-
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		7,173	-
VI. Profit or loss for the financial year		1,700	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	5	308,015,536	260,328,708
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	2 c / 7	2,520,947,743	2,476,022,146
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	8	-	4,013
b) Social security debts		-	-
9. Other creditors			
a) becoming due and payable within one year	8	8,883,864	10,848,932
b) becoming due and payable after more than one year		-	-
E. Deferred income			
		-	-
TOTAL LIABILITIES		2,837,887,394	2,747,242,349

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

Alexandra Fantuz
Director

Rolf Caspers
Director

COMBINED PROFIT AND LOSS ACCOUNT
For the period from 1 January 2016 to 30 June 2016
(EXPRESSED IN EURO)

	NOTE	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
		EURO	EURO
A. CHARGES			
1. Use of merchandise, raw materials and consumables		-	-
2. Other external charges	9	323,099	917,333
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	10	46,628,654	65,088,623
6. Value adjustments and fair value adjustments on financial fixed assets		203,937,770	257,075,748
7. Value adjustments and fair value adjustments on financial current assets. Losses on disposal of transferable securities		-	-
8. Interest payable and other financial charges	12		
a) concerning affiliated undertakings		-	-
b) other interests and similar financial charges		131,137,142	133,764,805
9. Share of the losses of undertakings accounted for under the equity method		-	-
10. Extraordinary charges			
11. Income tax	15	-	6,560
12. Other taxes not included in the previous caption		-	-
13. Profit for the financial year		1,700	7,550
TOTAL CHARGES		382,028,365	456,860,619

Alexandra Farku
Director

Rolf Caspers
Director

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		For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
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	11	28,955,973	84,062,625
6. Income from financial fixed assets			
a) derived from affiliated undertakings		-	-
b) other income from participating interests	14	193,004,215	220,106,942
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	13		
a) derived from affiliated undertakings		-	-
b) other interest and financial income		160,068,177	152,691,052
9. Share of profits of undertakings accounted for under the equity method		-	-
10. Extraordinary income		-	-
11. Loss for the financial year		-	-
TOTAL INCOME		382,028,365	456,860,619

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

Alexandra Fantuz
Director

Rolf Caspers
Director

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2016

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The interim 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").

a) Foreign currency translation

The Company maintains its books and records in Euro ("EUR") and the interim 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.

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Short term debtors and creditors are, according to their liquid criteria, translated on the basis of the exchange rate effective at the balance sheet date. The unrealised exchange gains and losses are 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 16. They are subsequently valued at fair value determined by the valuation methods described in Note 16.

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.

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".

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

3. DEBTORS

Debtors consists of other receivables from Credit Suisse International under the fee reimbursement agreement of EUR 695,459 (2015: EUR 578,710) and of interest receivables from swaps of EUR 1,538,267 (2015: EUR 1,956,249).

4. SUBSCRIBED CAPITAL AND LEGAL RESERVE

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

Under Luxembourg law, Luxembourg companies are required to allocate a legal reserve of 5% of the annual net income, until the reserve equals 10% of the subscribed share capital. This reserve may not be distributed. As at 30 June 2016 a legal reserve of EUR 378 has been created from the prior year net income of EUR 7,550.

NOTES TO THE INTERIM ACCOUNTS (CONTINUED) **30 JUNE 2016**

5. PROVISIONS

As of 30 June 2016, the Company has the following provisions:

	30/06/2016	31/12/2015
	EUR	EUR
Provision for Audit fees	424,898	363,400
Derivative instruments with negative FV	307,590,638	259,965,308
	<u>308,015,536</u>	<u>260,328,708</u>

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

	30/06/2016	31/12/2015
	EUR	EUR
Investments at carrying value brought forward	1,584,151,966	1,274,953,432
Purchase of securities and other financial instruments	324,046,959	633,043,578
Disposal of securities and other financial instruments	(119,388,166)	(232,507,567)
Currency revaluation on securities and other financial instruments	(7,764,896)	18,465,209
Fair value adjustments on securities and other financial instruments	39,734,105	(124,530,363)
Bond interest receivable	(2,714,540)	14,727,677
	<u>1,818,065,428</u>	<u>1,584,151,966</u>
Loans and claims at carrying value brought forward	984,631,855	-
Purchase of loans and claims	255,782,058	974,255,659
Disposal of loans and claims	(388,573,217)	(7,627,333)
Currency revaluation on loans and claims	(24,858,205)	23,779,067
Fair value adjustments on loans and claims	4,278,528	(6,831,046)
Repo interest receivable	(433,716)	1,055,508
Investments at fair value	<u>830,827,303</u>	<u>984,631,855</u>
Derivatives at carrying value brought forward	(84,072,470)	(175,308,336)
Purchase of derivatives	(669,744)	115,900,603
Disposal of derivatives	(7,503,005)	(7,243,271)
Fair value adjustments (including currency revaluation)	(33,690,122)	(19,377,714)
Derivative interest receivable	4,993,572	1,956,248
Derivatives at fair value	<u>(120,941,769)</u>	<u>(84,072,470)</u>
Add back derivative liabilities (see Other provisions)	307,590,638	259,965,308
Total assets at fair value	2,835,541,600	2,744,676,659

The derivative figures disclosed above also contain derivatives with a negative market value of EUR 307,590,638 which is disclosed under Note 5 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.

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2016

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

	30/06/2016	31/12/2015
	EUR	EUR
Notes at carrying value brought forward	2,476,022,146	1,099,645,096
Issue of limited recourse notes	579,159,272	1,723,721,405
Redemption of notes	(509,614,163)	(365,219,050)
Fair value adjustments (including currency revaluation)	(23,157,239)	10,780,716
Note interest payable	(1,462,273)	7,093,979
Limited recourse notes at fair value	<u>2,520,947,743</u>	<u>2,476,022,146</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.

8. NON SUBORDINATED DEBTS

Other Creditors

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

	30/06/2016	31/12/2015
	EUR	EUR
Administration fees payable	119,427	76,781
Listing fees payable	26,837	122,142
Professional fees payable	18,339	4,556
Derivative interest payable	8,719,261	10,645,453
	<u>8,883,864</u>	<u>10,848,932</u>

Tax and social security debts

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

	30/06/2016	31/12/2015
	EUR	EUR
Corporate income tax	-	4,013
	<u>-</u>	<u>4,013</u>

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)

30 JUNE 2016

9. OTHER EXTERNAL CHARGES

Other external charges for the period are as follows:

	For the period from 1 January 2016, to 30 June 2016 EUR	For the year from 1 January 2015, to 31 December 2015 EUR
Bank charges	-	117
Corporate Servicer fees	215,867	212,572
Legal fees	-	4,046
Professional fees	18,894	56,037
Audit fees	61,498	363,400
Swedish listing fees	26,840	281,161
	<u>323,099</u>	<u>917,333</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.

10. OTHER OPERATING CHARGES

Other operating charges for the period are as follows:

	For the period from 1 January 2016, to 30 June 2016	For the year from 1 January 2015, to 31 December 2015
VAT	-	28,463
Reversal of interest accruals	355,600	21,993,338
Realised loss on financial liabilities at FV	3,721,833	1,676,354
Unrealised loss on financial liabilities at FV	42,551,221	41,390,468
	<u>46,628,654</u>	<u>65,088,623</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 INTERIM ACCOUNTS (CONTINUED)

30 JUNE 2016

11. OTHER OPERATING INCOME

Other operating income for the period is as follows:

	For the period from 1 January 2016, to 30 June 2016	For the year from 1 January 2015, to 31 December 2015
Reimbursement receivable from Credit Suisse	324,241	959,906
Prior year interest reversal	3,077	21,993,338
Realised profit on financial liabilities at FV	7,387,200	6,468,453
Unrealised profit on financial liabilities at FV	21,241,455	54,640,928
	<u>28,955,973</u>	<u>84,062,625</u>

12. INTEREST PAYABLE AND OTHER FINANCIAL CHARGES

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

	For the period from 1 January 2016, to 30 June 2016	For the year from 1 January 2015, to 31 December 2015
Foreign exchange loss on repo loans	29,793,445	2,471,225
Foreign exchange loss on notes	6,372,829	70,899,420
Foreign exchange loss on financial assets	15,620,994	2,514,556
Foreign exchange loss on derivatives	2,746,801	222,890
Swap interest expense	63,585,409	37,452,157
Note interest expense	12,943,895	17,754,650
Loss on foreign exchange	73,769	2,449,907
	<u>131,137,142</u>	<u>133,764,805</u>

13. OTHER INTERESTS AND OTHER FINANCIAL INCOME

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

	For the period from 1 January 2016, to 30 June 2016	For the year from 1 January 2015, to 31 December 2015
General profit on foreign exchange	85,156	858,771
Bond interest income	49,124,834	37,995,165
Repo interest income	13,753,885	1,698,424
Swap interest income	13,510,723	15,505,585
Foreign exchange profit on derivatives	159,493	3,464,662
Foreign exchange profit on repo loans	1,657,554	26,291,724
Foreign exchange profit on financial liabilities	47,584,172	4,454,725
Foreign exchange profit on financial assets	34,192,360	62,421,996
	<u>160,068,177</u>	<u>152,691,052</u>

NOTES TO THE INTERIM ACCOUNTS (CONTINUED) **30 JUNE 2016**

14. INCOME FROM FINANCIAL FIXED ASSETS

	For the period from 1 January 2016, to 30 June 2016	For the year from 1 January 2015, to 31 December 2015
Realised profit on derivatives at FV	6,130,381	9,909,662
Unrealised profit on derivatives at FV	80,718,088	65,865,163
Realised profit on financial assets at FV	22,433,670	55,040,783
Unrealised profit on financial assets at FV	79,062,362	89,239,621
Unrealised profit on repo loans at FV	4,641,606	51,713
Realised profit on repo loans at FV	18,108	-
	<hr/> 193,004,215	<hr/> 220,106,942

15. 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.

16. 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 INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2016

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 INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2016

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 INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2016

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 INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2016

Level 3: Valuation techniques using significant unobservable inputs.

At 30 June 2016, 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 30 June 2016.

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 INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2016

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 period, the fair value as at the month end preceding the redemption date will be applied.

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)
30 JUNE 2016

17. 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
2014-20	IRS	Government 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)
2014-36F	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)
2014-37	IRS	Government Bonds	At par
2014-43	IRS	Corporate Bonds	At par

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

[illegible]

[illegible]

[illegible]

2015-79A	Asset / Equity	Corporate Bonds	At par, subject to additional conditions
2015-79B	Asset / Equity	Corporate Bonds	At par, subject to additional conditions
2015-79C	Asset / Equity	Corporate Bonds	At par, subject to additional conditions
2015-79D	Asset / Equity	Corporate Bonds	At par, subject to additional conditions
2015-80A	Asset / Equity	Corporate Bonds	At par, subject to additional conditions
2015-80B	Asset / Equity	Corporate Bonds	At par, subject to additional conditions
2016-01	IRS	Corporate Bonds	At par
2016-02	IRS	Corporate Bonds	At par, subject to additional conditions
2016-03	IRS	Corporate Bonds	At par, subject to additional conditions
2016-04	IRS	Government Bonds	At par
2015-05A	IRS	Corporate Bonds	At par
2016-05B	IRS	Corporate Bonds	At par
2016-05C	IRS	Corporate Bonds	At par
2016-06	Asset / Equity	Corporate Bonds	At par, subject to additional conditions
2016-07	IRS	Corporate Bonds	At par
2016-08	IRS	Corporate Bonds	At par
2016-09	IRS	Government Bonds	At par, subject to additional conditions
2016-10	IRS	Corporate Bonds	At par
2016-11	IRS	Corporate Bonds	At par, subject to additional conditions
2016-12	IRS	Corporate Bonds	At par, subject to additional conditions
2016-13	IRS	Corporate Bonds	At par
2016-14	IRS	Corporate Bonds	At par, subject to additional conditions
2016-15	IRS	Corporate Bonds	At par
2016-16	IRS	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)
2016-19A	Asset / Equity	Corporate Bonds	At par, subject to additional conditions
2016-19B	Asset / Equity	Corporate Bonds	At par, subject to additional conditions
2016-19C	Asset / Equity	Corporate Bonds	At par, subject to additional conditions
2016-19D	Asset / Equity	Corporate Bonds	At par, subject to additional conditions
2016-19E	Asset / Equity	Corporate Bonds	At par, subject to additional conditions
2016-19F	Asset / Equity	Corporate Bonds	At par, subject to additional conditions
2016-20A	Equity	Corporate Bonds	At par, subject to additional conditions
2016-20B	Equity	Corporate Bonds	At par, subject to additional conditions
2016-21	IRS / CDS	Corporate Bonds	At par
2016-22A	CDS	Corporate Bonds	At par
2016-22B	CDS	Corporate Bonds	At par
2016-23	CDS	Corporate Bonds	At par
2016-26	CDS	Corporate Bonds	At par
2016-27	IRS	Corporate Bonds	At par
2016-28A	CDS	Corporate Bonds	At par, subject to additional conditions
2016-28B	CDS	Corporate Bonds	At par, subject to additional conditions
2016-29	CDS	Corporate Bonds	At par, subject to additional conditions
2016-30	IRS	Government Bonds	At par
2016-31	IRS	Corporate Bonds	At par, subject to additional conditions
2016-34	IRS	Corporate Bonds	At par
2016-35A	IRS	Corporate Bonds	At par
2016-35B	IRS	Corporate Bonds	At par

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)

30 JUNE 2016

18. EMPLOYEES

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

19. SUBSEQUENT EVENTS

Since the Balance Sheet date the Company has created a further 12 active compartments in relation to the following series of notes as well as 2 active compartments whose series of SEK, USD and EUR will be issued from 30 September 2016:

2016-24A	SEK	Class A SEK 31,010,000 Secured Repackaged Equity-Linked Notes due 2023
2016-24B	SEK	Class B SEK 4,140,000 Secured Repackaged Equity-Linked Notes due 2023
2016-24C	SEK	Class C SEK 2,140,000 Secured Repackaged Equity-Linked Notes due 2023
2016-24D	SEK	Class D SEK 29,230,000 Secured Repackaged Equity-Linked Notes due 2023
2016-24E	SEK	Class E SEK 7,980,000 Secured Repackaged Equity-Linked Notes due 2023
2016-25A	SEK	Class A SEK 11,950,000 Secured Repackaged Equity-Linked Notes due 2023
2016-25B	SEK	Class B SEK 8,060,000 Secured Repackaged Equity-Linked Notes due 2023
2016-32A	SEK	Class A SEK 18,240,000 Secured Repackaged Certificate-Linked Notes due 2023
2016-32B	SEK	Class B SEK 31,290,000 Secured Repackaged Equity-Linked Notes due 2023
2016-32C	SEK	Class C SEK 10,810,000 Secured Repackaged Equity-Linked Notes due 2023
2016-33A	SEK	Class A SEK 9,200,000 Secured Repackaged Equity-Linked Notes due 2023
2016-33B	SEK	Class B SEK 8,440,000 Secured Repackaged Equity-Linked Notes due 2023
2016-36	USD	USD 14,760,000 Secured Repackaged Notes (Linked to MBA Student Loans) due 2030
2016-37A	EUR	Class A EUR 9,000,000 Secured Repackaged Nots due 2016
2016-37B	USD	Class B USD 4,200,000 Secured Repackaged Nots due 2016
2016-38	USD	USD 6,000,000 Secured Repackaged Notes due 2018
2016-39A	USD	Class A USD 10,450,000 Secured Repackaged Notes due 2018
2016-39B	USD	Class B USD 2,500,000 Secured Repackaged Notes due 2018
2016-40	EUR	EUR 54,000,000 Secured Repackaged Notes due 2026
2016-41	USD	USD 5,500,000 Secured Repackage Notes due 2022
2016-44	USD	USD 13,675,000 Secured Repackaged Notes due 2021
2016-45	USD	USD 15,000,000 Secured Repackaged Notes due 2016

20. 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 period ended 30 June 2016 amounts to EUR 215,867 (2015: EUR 212,572).

Credit Suisse International acts as arranger of the transaction entered into by the Company and is counterparty to the swaps disclosed in Note 16. Credit Suisse International is also responsible for the reimbursement of the Company's operating expenses which are incurred during the year.

21. 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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	187,984,000	181,472,000
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	187,984,000	181,472,000
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	21,401,813	14,935,464
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	166,560,000	164,672,000
9. Other creditors		
a) becoming due and payable within one year	22,187	1,864,536
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	187,984,000	181,472,000

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	1,864,173	1,085,535
6. Value adjustments and fair value adjustments on financial fixed assets	6,466,349	1,353,511
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	2,021,014	4,644,589
TOTAL CHARGES	10,351,536	7,083,635

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	8,330,522	2,439,046
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	2,021,014	4,644,589
TOTAL INCOME	10,351,536	7,083,635

ARGENTUM CAPITAL S.A. - Compartment 2014-01
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	160,000,000	160,000,000
Cumulative value adjustment	27,913,997	19,583,475
Accrued interest	70,003	1,888,525
Fair Value	<u>187,984,000</u>	<u>181,472,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,330,522	(1,353,511)
<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	(21,401,813)	(14,935,464)
Accrued interest	(22,187)	(1,864,536)
Fair Value	<u>(21,424,000)</u>	<u>(16,800,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,466,349)	2,439,046
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(160,000,000)	(160,000,000)
Equalisation provision	(6,512,184)	(4,648,011)
Accrued interest	(47,816)	(23,989)
Fair Value	<u>(166,560,000)</u>	<u>(164,672,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,864,173)	(1,085,535)
<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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	81,005,000	76,025,000
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	81,005,000	76,025,000
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	26,940,290	22,737,549
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	53,600,000	51,205,000
9. Other creditors		
a) becoming due and payable within one year	464,710	2,082,451
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	81,005,000	76,025,000

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	2,396,819	493,969
6. Value adjustments and fair value adjustments on financial fixed assets	4,202,741	2,306,606
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,231,375	2,989,596
TOTAL CHARGES	7,830,935	5,790,171

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	6,599,560	2,800,575
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,231,375	2,989,596
TOTAL INCOME	7,830,935	5,790,171

ARGENTUM CAPITAL S.A. - Compartment 2014-02
Notes to the Balance Sheet as at 30 JUNE 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	50,000,000	50,000,000
Cumulative value adjustment	30,535,762	23,936,202
Accrued interest	469,238	2,088,798
Fair Value	<u>81,005,000</u>	<u>76,025,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,599,560	(2,306,606)
<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	(26,940,290)	(22,737,549)
Accrued interest	(464,710)	(2,082,451)
Fair Value	<u>(27,405,000)</u>	<u>(24,820,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,202,741)	2,800,575
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(50,000,000)	(50,000,000)
Equalisation provision	(3,595,472)	(1,198,653)
Accrued interest	(4,528)	(6,347)
Fair Value	<u>(53,600,000)</u>	<u>(51,205,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,396,819)	(493,969)
<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 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	5,940,500	5,695,000
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	5,940,500	5,760,016
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	916,838	1,747,016
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	5,021,000	4,013,000
9. Other creditors		
a) becoming due and payable within one year	2,662	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	5,940,500	5,760,016

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	1,133,694	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	1,528,556
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	178,790	426,746
TOTAL CHARGES	1,312,484	1,955,302

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	1,133,694	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	178,790	426,746
TOTAL INCOME	1,312,484	1,955,302

ARGENTUM CAPITAL S.A. - Compartment 2014-03
**Notes to the Balance Sheet as at 30 JUNE 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	5,000,000	5,000,000
Cumulative value adjustment	930,893	627,377
Accrued interest	9,607	67,623
Fair Value	<u>5,940,500</u>	<u>5,695,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	303,516	(58,274)
<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	(916,838)	(1,747,016)
Accrued interest	(2,662)	65,016
Fair Value	<u>(919,500)</u>	<u>(1,682,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	830,178	(1,470,282)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(5,000,000)	(5,000,000)
Equalisation provision	(14,056)	1,119,639
Accrued interest	(6,944)	(132,639)
Fair Value	<u>(5,021,000)</u>	<u>(4,013,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,133,694)	1,528,556
<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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	19,215,000	18,880,500
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	44,013	376,451
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	19,259,013	19,256,951
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	4,817,013	7,282,451
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	14,442,000	11,974,500
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	19,259,013	19,256,951

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	2,853,750	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	5,619,751
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	669,939	1,831,770
TOTAL CHARGES	3,523,689	7,451,521

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	2,853,750	159,063
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	669,939	1,831,770
TOTAL INCOME	3,523,689	7,451,521

Notes to the Balance Sheet as at 30 JUNE 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	15,000,000	15,000,000
Cumulative value adjustment	4,044,429	3,656,118
Accrued interest	170,571	224,382
Fair Value	<u>19,215,000</u>	<u>18,880,500</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	388,311	159,063
<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	(4,817,013)	(7,282,451)
Accrued interest	44,013	376,451
Fair Value	<u>(4,773,000)</u>	<u>(6,906,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,465,439	(5,619,751)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(15,000,000)	(15,000,000)
Equalisation provision	772,583	3,626,333
Accrued interest	(214,583)	(600,833)
Fair Value	<u>(14,442,000)</u>	<u>(11,974,500)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,853,750)	5,460,688
<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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	2,645,427	2,665,279
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	2,645,427	2,665,279
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	113,693	72,623
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	2,515,962	2,568,388
9. Other creditors		
a) becoming due and payable within one year	15,772	24,268
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	2,645,427	2,665,279

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	26,580
6. Value adjustments and fair value adjustments on financial fixed assets	41,070	16,720
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	304,372	432,464
TOTAL CHARGES	345,442	475,764

B. INCOME	EURO	EURO
5. Other operating income	9,516	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	31,553	43,300
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	304,373	432,464
TOTAL INCOME	345,442	475,764

ARGENTUM CAPITAL S.A. - Compartment 2014-05
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	2,010,758	2,010,757
Cumulative value adjustment	602,669	619,403
Accrued interest	32,000	35,119
Fair Value	<u>2,645,427</u>	<u>2,665,279</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(16,735)	317,998
<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	(113,693)	(72,623)
Accrued interest	(15,772)	(24,268)
Fair Value	<u>(129,465)</u>	<u>(96,891)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(41,070)	3,785
<i>Realised gains and losses during the Financial Year</i>	-	(16,720)
Non convertible loans		
Notes	(2,010,758)	(2,010,757)
Equalisation provision	(488,976)	(546,780)
Accrued interest	(16,228)	(10,851)
Fair Value	<u>(2,515,962)</u>	<u>(2,568,388)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	57,804	(321,783)
<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 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	5,876,500	5,841,501
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	6,191	117,213
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	5,882,691	5,958,714
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	602,191	453,213
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	5,280,500	5,505,500
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	5,882,691	5,958,714

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	206,079	139,726
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	147,672	413,191
TOTAL CHARGES	353,751	552,918

B. INCOME	EURO	EURO
5. Other operating income	108,750	114,793
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	97,329	24,934
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	147,672	413,191
TOTAL INCOME	353,751	552,918

ARGENTUM CAPITAL S.A. - Compartment 2014-06
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	5,000,000	5,000,000
Cumulative value adjustment	819,399	779,172
Accrued interest	57,101	62,329
Fair Value	<u>5,876,500</u>	<u>5,841,501</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	97,329	24,934
<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	(602,191)	(453,213)
Accrued interest	6,191	117,213
Fair Value	<u>(596,000)</u>	<u>(336,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(206,079)	(139,726)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(5,000,000)	(5,000,000)
Equalisation provision	(217,208)	(325,958)
Accrued interest	(63,292)	(179,542)
Fair Value	<u>(5,280,500)</u>	<u>(5,505,500)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	108,750	114,793
<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 30 JUNE 2016
(expressed in EUR)

ASSETS		31-Dec-16	31-Dec-15
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	851,008		859,491
6. Loans and claims held as fixed assets	-		-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	222		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	851,230	859,491	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	126,924		162,864
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	724,306		693,903
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	851,230	859,491	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	15,562
6. Value adjustments and fair value adjustments on financial fixed assets	-	126,677
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	66,711	46,632
TOTAL CHARGES	66,711	188,871

B. INCOME	EURO	EURO
5. Other operating income	96	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	45,770	9,113
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	20,845	179,758
TOTAL INCOME	66,711	188,871

Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)

	31-Dec-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	661,110	661,110
Cumulative value adjustment	181,283	187,093
Accrued interest	8,615	11,288
Fair Value	<u>851,008</u>	<u>859,491</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,810)	94,279
<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	(126,924)	(162,865)
Accrued interest	222	(2,724)
Fair Value	<u>(126,702)</u>	<u>(165,589)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	35,942	(126,678)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(661,110)	(661,110)
Equalisation provision	(54,360)	(24,228)
Accrued interest	(8,837)	(8,565)
Fair Value	<u>(724,307)</u>	<u>(693,903)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(30,134)	32,398
<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 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	5,096,176	6,069,235
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	5,096,176	6,069,235
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	276,562	339,899
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	4,722,198	5,615,069
9. Other creditors		
a) becoming due and payable within one year	97,416	114,267
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	5,096,176	6,069,235

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	134,312	-
6. Value adjustments and fair value adjustments on financial fixed assets	61,698	259,089
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	293,394	1,098,292
TOTAL CHARGES	489,404	1,357,381

B. INCOME	EURO	EURO
5. Other operating income	817	241,802
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	195,212	17,300
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	293,375	1,098,279
TOTAL INCOME	489,404	1,357,381

Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	3,700,006	4,421,181
Cumulative value adjustment	1,282,375	1,498,497
Accrued interest	113,795	149,557
Fair Value	<u>5,096,176</u>	<u>6,069,235</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(34,518)	313,813
<i>Realised gains and losses during the Financial Year</i>	65,420	-
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	(276,562)	(339,899)
Accrued interest	(97,416)	(114,267)
Fair Value	<u>(373,978)</u>	<u>(454,166)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	63,337	17,300
<i>Realised gains and losses during the Financial Year</i>	(61,698)	-
Non convertible loans		
Notes	(3,696,482)	(4,421,283)
Equalisation provision	(1,009,336)	(1,158,495)
Accrued interest	(16,379)	(35,290)
Fair Value	<u>(4,722,197)</u>	<u>(5,615,068)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(33,358)	(331,112)
<i>Realised gains and losses during the Financial Year</i>	817	-

* 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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	810,043		806,397
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	810,043		806,397
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	101,331		97,422
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	705,201		704,260
9. Other creditors			
a) becoming due and payable within one year	3,511		4,715
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	810,043		806,397

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	14,479	-
6. Value adjustments and fair value adjustments on financial fixed assets	3,910	183,744
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	36,728	226,666
TOTAL CHARGES	55,117	410,410

B. INCOME	EURO	EURO
5. Other operating income	-	10,690
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	18,389	173,055
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	36,728	226,665
TOTAL INCOME	55,117	410,410

ARGENTUM CAPITAL S.A. - Compartment 2014-09
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	563,526	563,526
Cumulative value adjustment	240,168	235,144
Accrued interest	6,349	7,727
Fair Value	<u>810,043</u>	<u>806,397</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,024	64,574
<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	(101,331)	(97,422)
Accrued interest	(3,511)	(4,715)
Fair Value	<u>(104,842)</u>	<u>(102,137)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,910)	82,750
<i>Realised gains and losses during the Financial Year</i>	-	(98,723)
Non convertible loans		
Notes	(563,526)	(563,526)
Equalisation provision	(138,837)	(137,723)
Accrued interest	(2,838)	(3,011)
Fair Value	<u>(705,201)</u>	<u>(704,260)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,114)	(147,323)
<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 30 JUNE 2016
(expressed in EUR)

A S S E T S		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	9,640,785	10,265,760
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	9,640,785	10,265,760
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	9,640,785	10,265,760
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	9,640,785	10,265,760

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	12,256	520,474
6. Value adjustments and fair value adjustments on financial fixed assets	699,804	3,009,879
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	532,398	319,241
TOTAL CHARGES	1,244,458	3,849,594

B. INCOME	EURO	EURO
5. Other operating income	147,242	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	564,818	3,530,353
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	532,398	319,241
TOTAL INCOME	1,244,458	3,849,594

ARGENTUM CAPITAL S.A. - Compartment 2014-10
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Warrants	9,306,353	9,594,270
Cumulative value adjustment	(8,396,978)	(8,500,540)
Accrued interest	-	-
Fair Value	<u>909,375</u>	<u>1,093,730</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	94,818	1,993,236
<i>Realised gains and losses during the Financial Year</i>	(259,184)	(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	8,731,410	9,172,030
Accrued interest	-	-
Fair Value	<u>8,731,410</u>	<u>9,172,030</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(440,620)	(1,298,788)
<i>Realised gains and losses during the Financial Year</i>	271,441	1,856,358
Non convertible loans		
Notes	(9,306,353)	(9,594,270)
Equalisation provision	(334,432)	(671,490)
Accrued interest	-	-
Fair Value	<u>(9,640,785)</u>	<u>(10,265,760)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	345,801	(694,448)
<i>Realised gains and losses during the Financial Year</i>	(12,256)	(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 30 JUNE 2016
(expressed in EUR)

ASSETS			30-Jun-16	31-Dec-15
			EURO	EURO
C. Fixed assets				
III. Financial fixed assets				
5. Securities and other financial instruments held as fixed assets			8,235,771	9,464,103
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			8,235,771	9,464,103
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			8,235,771	9,464,103
9. Other creditors				
a) becoming due and payable within one year			-	-
b) becoming due and payable after more than one year			-	-
TOTAL LIABILITIES			8,235,771	9,464,103

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	25,630	246,788
6. Value adjustments and fair value adjustments on financial fixed assets	1,574,636	2,199,222
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	260,454	283,629
TOTAL CHARGES	1,860,720	2,729,639

B. INCOME	EURO	EURO
5. Other operating income	292,706	65,738
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,307,559	2,380,272
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	260,455	283,629
TOTAL INCOME	1,860,720	2,729,639

ARGENTUM CAPITAL S.A. - Compartment 2014-11

Notes to the Balance Sheet as at 30 June 2016 (expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Warrants	8,029,148	8,810,251
Cumulative value adjustment	(7,222,152)	(7,651,590)
Accrued interest	-	-
Fair Value	<u>806,996</u>	<u>1,158,661</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	400,752	1,236,425
<i>Realised gains and losses during the Financial Year</i>	(697,969)	(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	7,428,775	8,305,442
Accrued interest	-	-
Fair Value	<u>7,428,775</u>	<u>8,305,442</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(876,667)	(1,018,533)
<i>Realised gains and losses during the Financial Year</i>	723,600	1,427,476
Non convertible loans		
Notes	(8,029,148)	(8,810,251)
Equalisation provision	(206,624)	(653,852)
Accrued interest	-	-
Fair Value	<u>(8,235,772)</u>	<u>(9,464,103)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	475,913	(217,891)
<i>Realised gains and losses during the Financial Year</i>	(25,630)	(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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	4,635,435	4,602,985
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	4,635,435	4,602,985
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	4,480,147	4,541,774
9. Other creditors		
a) becoming due and payable within one year	155,288	61,211
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	4,635,435	4,602,985

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	24,926	186,146
6. Value adjustments and fair value adjustments on financial fixed assets	77,261	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	143,352	772,994
TOTAL CHARGES	245,539	959,140

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	15,960	655,749
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	229,579	303,391
TOTAL INCOME	245,539	959,140

ARGENTUM CAPITAL S.A. - Compartment 2014-12

Notes to the Balance Sheet as at 30 June 2016 (expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	3,589,968	3,589,968
Cumulative value adjustment	603,092	680,352
Accrued interest	172,396	78,646
Fair Value	<u>4,365,456</u>	<u>4,348,966</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(77,261)	100,451
<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	269,979	254,019
Accrued interest	(155,288)	(61,211)
Fair Value	<u>114,691</u>	<u>192,808</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	15,960	555,298
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(3,589,968)	(3,589,968)
Equalisation provision	(873,070)	(934,370)
Accrued interest	(17,108)	(17,435)
Fair Value	<u>(4,480,146)</u>	<u>(4,541,773)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	61,302	(655,748)
<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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		1,708,130	2,153,828
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		1,708,130	2,153,828
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		1,662,359	2,098,279
9. Other creditors			
a) becoming due and payable within one year		45,771	55,549
b) becoming due and payable after more than one year		-	-
TOTAL LIABILITIES		1,708,130	2,153,828

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	114,628	107,537
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	75,946	387,357
TOTAL CHARGES	190,574	494,894

B. INCOME	EURO	EURO
5. Other operating income	83,158	26,479
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	33,234	239,726
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	74,182	228,689
TOTAL INCOME	190,574	494,894

ARGENTUM CAPITAL S.A. - Compartment 2014-15

Notes to the Balance Sheet as at 30 June 2016 (expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	1,569,304	1,951,291
Cumulative value adjustment	10,075	95,338
Accrued interest	54,867	66,550
Fair Value	<u>1,634,246</u>	<u>2,113,179</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(76,219)	(54,646)
<i>Realised gains and losses during the Financial Year</i>	(37,617)	-
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	73,882	40,649
Accrued interest	(45,771)	(55,547)
Fair Value	<u>28,111</u>	<u>(14,898)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	33,234	239,726
<i>Realised gains and losses during the Financial Year</i>	(67)	-
Non convertible loans		
Notes	(1,598,747)	(1,951,291)
Equalisation provision	(54,516)	(135,986)
Accrued interest	(9,096)	(11,002)
Fair Value	<u>(1,662,359)</u>	<u>(2,098,279)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	42,581	(185,079)
<i>Realised gains and losses during the Financial Year</i>	38,086	-

* 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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		9,038,770	9,309,118
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		9,038,770	9,309,118
LIABILITIES			
		EURO	EURO
C. Provisions			
3. Other provisions		945,378	985,208
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		7,949,664	8,163,597
9. Other creditors			
a) becoming due and payable within one year		143,728	160,313
b) becoming due and payable after more than one year		-	-
TOTAL LIABILITIES		9,038,770	9,309,118

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	86,554	64,824
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	423,111	1,505,938
TOTAL CHARGES	509,665	1,570,762

B. INCOME	EURO	EURO
5. Other operating income	46,724	64,037
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	39,830	787
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	423,111	1,505,938
TOTAL INCOME	509,665	1,570,762

ARGENTUM CAPITAL S.A. - Compartment 2014-18

Notes to the Balance Sheet as at 30 June 2016 (expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	6,549,556	6,549,556
Cumulative value adjustment	2,310,311	2,552,076
Accrued interest	178,903	207,486
Fair Value	<u>9,038,770</u>	<u>9,309,118</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(241,765)	780,459
<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	(945,378)	(985,208)
Accrued interest	(143,728)	(160,313)
Fair Value	<u>(1,089,106)</u>	<u>(1,145,521)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	39,830	787
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(6,549,556)	(6,549,556)
Equalisation provision	(1,364,933)	(1,566,868)
Accrued interest	(35,175)	(47,173)
Fair Value	<u>(7,949,664)</u>	<u>(8,163,597)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	201,935	(781,246)
<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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	-		244,400
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		<hr/>	<hr/>
		-	245,241
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	-		35,041
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
9. Other creditors			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES		<hr/>	<hr/>
		-	245,241

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES

	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	3,198	259,846
6. Value adjustments and fair value adjustments on financial fixed assets	82,259	207,586
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	-	11,445
TOTAL CHARGES	85,457	478,877

B. INCOME

	EURO	EURO
5. Other operating income	7,978	246,587
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	77,479	220,845
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	-	11,445
TOTAL INCOME	85,457	478,877

ARGENTUM CAPITAL S.A. - Compartment 2014-19
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	200,000
Cumulative value adjustment	-	43,018
Accrued interest	-	1,382
Fair Value	-	244,400
<i>Value adjustment through profit and loss during the Financial Year*</i>	(43,018)	(60,322)
<i>Realised gains and losses during the Financial Year</i>	42,438	220,845
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	-	(35,041)
Accrued interest	-	841
Fair Value	-	(34,200)
<i>Value adjustment through profit and loss during the Financial Year*</i>	35,041	(18,339)
<i>Realised gains and losses during the Financial Year</i>	(39,241)	(128,925)
Non convertible loans		
Notes	-	(200,000)
Equalisation provision	-	(7,978)
Accrued interest	-	(2,222)
Fair Value	-	(210,200)
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,978	78,661
<i>Realised gains and losses during the Financial Year</i>	(3,198)	(91,920)

* 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 30 JUNE 2016
(expressed in EUR)

A S S E T S		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	2,412,960	10,130,990
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	28,911	58,021
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	2,441,871	10,189,011
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	746,191	2,721,231
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	1,695,680	7,467,780
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	2,441,871	10,189,011

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	365,800	1,168,549
6. Value adjustments and fair value adjustments on financial fixed assets	4,187,657	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	42,302	708,128
TOTAL CHARGES	4,595,759	1,876,677

B. INCOME	EURO	EURO
5. Other operating income	120,467	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	4,432,990	1,168,549
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	42,302	708,128
TOTAL INCOME	4,595,759	1,876,677

ARGENTUM CAPITAL S.A. - Compartment 2014-20

Notes to the Balance Sheet as at 30 June 2016 (expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	1,600,000	7,100,000
Cumulative value adjustment	788,853	2,884,359
Accrued interest	24,107	146,631
Fair Value	<u>2,412,960</u>	<u>10,130,990</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,095,507)	650,213
<i>Realised gains and losses during the Financial Year</i>	2,457,950	-
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	(746,191)	(2,721,231)
Accrued interest	28,911	58,021
Fair Value	<u>(717,280)</u>	<u>(2,663,210)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,975,040	518,336
<i>Realised gains and losses during the Financial Year</i>	(2,092,150)	-
Non convertible loans		
Notes	(1,600,000)	(7,100,000)
Equalisation provision	(42,662)	(163,128)
Accrued interest	(53,018)	(204,652)
Fair Value	<u>(1,695,680)</u>	<u>(7,467,780)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	120,467	(1,168,549)
<i>Realised gains and losses during the Financial Year</i>	(365,800)	-

* 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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	-	5,457,350
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
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	-	1,921,063
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
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

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	3,705,449	-
6. Value adjustments and fair value adjustments on financial fixed assets	4,631,906	4,812,448
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	853,165	1,483,098
TOTAL CHARGES	9,190,520	6,295,546

B. INCOME	EURO	EURO
5. Other operating income	3,262,781	3,346,968
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	5,344,671	379,179
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	583,068	2,569,399
TOTAL INCOME	9,190,520	6,295,546

ARGENTUM CAPITAL S.A. - Compartment 2014-21

Notes to the Balance Sheet as at 30 June 2016 (expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	7,115,256
Cumulative value adjustment	-	(1,754,641)
Accrued interest	-	96,735
Fair Value	-	5,457,350
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,153,510	(2,479,187)
<i>Realised gains and losses during the Financial Year</i>	(3,005,330)	379,179
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	-	(1,921,064)
Accrued interest	-	(49,527)
Fair Value	-	(1,970,591)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,921,064	(315,275)
<i>Realised gains and losses during the Financial Year</i>	(1,626,576)	(931,684)
Non convertible loans		
Notes	-	(7,145,000)
Equalisation provision	-	3,705,448
Accrued interest	-	(47,208)
Fair Value	-	(3,486,760)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,705,449)	3,196,979
<i>Realised gains and losses during the Financial Year</i>	3,262,781	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 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	2,541,658	3,054,974
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	2,541,658	3,054,974
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	106,174	373,116
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	2,424,675	2,555,026
9. Other creditors		
a) becoming due and payable within one year	10,809	126,832
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	2,541,658	3,054,974

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	844,795	63,239
6. Value adjustments and fair value adjustments on financial fixed assets	289,035	34,219
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	292,365	491,707
TOTAL CHARGES	1,426,195	589,165
 B. INCOME		
	EURO	EURO
5. Other operating income	30,096	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,287,211	121,753
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	108,888	467,412
TOTAL INCOME	1,426,195	589,165

Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	1,731,186	2,357,986
Cumulative value adjustment	795,568	559,639
Accrued interest	14,904	137,349
Fair Value	<u>2,541,658</u>	<u>3,054,974</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	266,731	92,560
<i>Realised gains and losses during the Financial Year</i>	245,790	-
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	(106,174)	(373,116)
Accrued interest	(10,809)	(126,832)
Fair Value	<u>(116,983)</u>	<u>(499,948)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	536,373	121,753
<i>Realised gains and losses during the Financial Year</i>	(289,036)	-
Non convertible loans		
Notes	(1,666,916)	(2,357,986)
Equalisation provision	(753,665)	(186,522)
Accrued interest	(4,095)	(10,517)
Fair Value	<u>(2,424,676)</u>	<u>(2,555,025)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(789,956)	(214,312)
<i>Realised gains and losses during the Financial Year</i>	30,096	-

* 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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	14,692,767	16,878,485
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	14,692,767	16,878,485
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	14,692,767	16,878,485
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	14,692,767	16,878,485

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	30,425	607,175
6. Value adjustments and fair value adjustments on financial fixed assets	3,428,048	3,163,856
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	435,835	517,232
TOTAL CHARGES	3,894,308	4,288,263

B. INCOME	EURO	EURO
5. Other operating income	197,114	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	3,261,359	3,771,032
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	435,835	517,231
TOTAL INCOME	3,894,308	4,288,263

ARGENTUM CAPITAL S.A. - Compartment 2014-29
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Warrants	14,536,032	16,258,120
Cumulative value adjustment	(13,349,677)	(14,738,613)
Accrued interest	-	-
Fair Value	<u>1,186,355</u>	<u>1,519,507</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,333,019</i>	<i>2,179,848</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(1,575,482)</i>	<i>(1,996,824)</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	13,506,412	15,358,978
Accrued interest	-	-
Fair Value	<u>13,506,412</u>	<u>15,358,978</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,852,566)</i>	<i>(1,167,032)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>1,605,907</i>	<i>2,108,415</i>
Non convertible loans		
Notes	(14,536,032)	(16,258,120)
Equalisation provision	(156,735)	(620,364)
Accrued interest	-	-
Fair Value	<u>(14,692,767)</u>	<u>(16,878,484)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>519,547</i>	<i>(1,012,815)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(30,425)</i>	<i>(111,591)</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 30 JUNE 2016
(expressed in EUR)

ASSETS			30-Jun-16	31-Dec-15
			EURO	EURO
C. Fixed assets				
III. Financial fixed assets				
5. Securities and other financial instruments held as fixed assets			3,532,515	4,334,539
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			3,532,515	4,334,539
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			3,532,515	4,334,539
9. Other creditors				
a) becoming due and payable within one year			-	-
b) becoming due and payable after more than one year			-	-
TOTAL LIABILITIES			3,532,515	4,334,539

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	87,370	509,799
6. Value adjustments and fair value adjustments on financial fixed assets	981,980	311,497
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	73,400	113,580
TOTAL CHARGES	1,142,750	934,876
B. INCOME		
	EURO	EURO
5. Other operating income	214,512	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	854,837	821,296
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	73,401	113,580
TOTAL INCOME	1,142,750	934,876

ARGENTUM CAPITAL S.A. - Compartment 2014-30
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Warrants	3,284,087	3,814,387
Cumulative value adjustment	(2,756,658)	(3,064,186)
Accrued interest	-	-
Fair Value	<u>527,429</u>	<u>750,201</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	291,339	621,687
<i>Realised gains and losses during the Financial Year</i>	(402,727)	(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	3,005,085	3,584,338
Accrued interest	-	-
Fair Value	<u>3,005,085</u>	<u>3,584,338</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(579,253)	(63,835)
<i>Realised gains and losses during the Financial Year</i>	490,097	313,189
Non convertible loans		
Notes	(3,284,087)	(3,814,387)
Equalisation provision	(248,428)	(520,152)
Accrued interest	-	-
Fair Value	<u>(3,532,515)</u>	<u>(4,334,539)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	287,913	(557,853)
<i>Realised gains and losses during the Financial Year</i>	(87,370)	(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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	4,530,821		4,759,545
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	4,530,821	4,759,545	
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	4,530,821		4,759,545
9. Other creditors			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	4,530,821	4,759,545	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	889	268,134
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	123,073	142,623
TOTAL CHARGES	123,962	410,757
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	889	268,134
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	123,073	142,623
TOTAL INCOME	123,962	410,757

ARGENTUM CAPITAL S.A. - Compartment 2014-31
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	4,427,851	-
Cumulative value adjustment	102,970	4,759,545
Accrued interest	-	-
Fair Value	<u>4,530,821</u>	<u>4,759,545</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(97,232)	404,540
<i>Realised gains and losses during the Financial Year</i>	434	6,217
Non convertible loans		
Notes	(4,427,851)	(4,561,479)
Equalisation provision	(102,970)	(198,065)
Accrued interest	-	-
Fair Value	<u>(4,530,821)</u>	<u>(4,759,544)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	97,232	(404,539)
<i>Realised gains and losses during the Financial Year</i>	(434)	(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 30 JUNE 2016
(expressed in EUR)

ASSETS			30-Jun-16	31-Dec-15
			EURO	EURO
C. Fixed assets				
III. Financial fixed assets				
5. Securities and other financial instruments held as fixed assets			5,923,287	6,816,774
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			5,923,287	6,816,774
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			5,923,287	6,816,774
9. Other creditors				
a) becoming due and payable within one year			-	-
b) becoming due and payable after more than one year			-	-
TOTAL LIABILITIES			5,923,287	6,816,774

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	16,914	282,647
6. Value adjustments and fair value adjustments on financial fixed assets	126,671	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,324,323	195,578
TOTAL CHARGES	1,467,908	478,225

B. INCOME	EURO	EURO
5. Other operating income	113,790	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	29,795	282,647
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,324,323	195,578
TOTAL INCOME	1,467,908	478,225

ARGENTUM CAPITAL S.A. - Compartment 2014-32
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	5,769,504	-
Cumulative value adjustment	153,783	6,816,774
Accrued interest	-	-
Fair Value	<u>5,923,287</u>	<u>6,816,774</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(247,056)	456,151
<i>Realised gains and losses during the Financial Year</i>	16,914	22,074
Non convertible loans		
Notes	(5,769,504)	(6,422,226)
Equalisation provision	(153,783)	(394,548)
Accrued interest	-	-
Fair Value	<u>(5,923,287)</u>	<u>(6,816,774)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	247,056	(456,151)
<i>Realised gains and losses during the Financial Year</i>	(16,914)	(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 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	6,408,576	7,256,272
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	6,408,576	7,260,211
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	6,408,576	7,260,211
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	6,408,576	7,260,211

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	104,312	235,982
6. Value adjustments and fair value adjustments on financial fixed assets	3,373	24,621
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	260,138	247,502
TOTAL CHARGES	367,823	508,105

B. INCOME	EURO	EURO
5. Other operating income	3,372	159
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	100,373	260,444
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	264,078	247,502
TOTAL INCOME	367,823	508,105

ARGENTUM CAPITAL S.A. - Compartment 2014-33
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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>	(584)	-
<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	6,339,420	-
Cumulative value adjustment	69,156	7,256,272
Accrued interest	-	3,939
Fair Value	<u>6,408,576</u>	<u>7,260,211</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(39,972)	475,223
<i>Realised gains and losses during the Financial Year</i>	(3,374)	(159)
Non convertible loans		
Notes	(6,339,421)	(7,150,364)
Equalisation provision	(69,156)	(105,908)
Accrued interest	-	(3,939)
Fair Value	<u>(6,408,577)</u>	<u>(7,260,211)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	40,557	(475,223)
<i>Realised gains and losses during the Financial Year</i>	3,372	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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	51,709,000	52,094,000
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	51,709,000	52,094,000
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	40,335,279	42,501,352
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	11,343,000	9,574,000
9. Other creditors		
a) becoming due and payable within one year	30,721	18,648
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	51,709,000	52,094,000

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	1,769,364	6,663,067
6. Value adjustments and fair value adjustments on financial fixed assets	396,709	10,674,497
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	2,379,274	2,637,152
TOTAL CHARGES	4,545,347	19,974,716

B. INCOME	EURO	EURO
5. Other operating income	-	6,904,776
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	2,166,073	10,432,788
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	2,379,274	2,637,152
TOTAL INCOME	4,545,347	19,974,716

ARGENTUM CAPITAL S.A. - Compartment 2014-34
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	10,000,000	10,000,000
Cumulative value adjustment	41,670,679	42,067,388
Accrued interest	38,321	26,612
Fair Value	<u>51,709,000</u>	<u>52,094,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(396,709)	10,432,788
<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	(40,335,279)	(42,501,352)
Accrued interest	(30,721)	(18,648)
Fair Value	<u>(40,366,000)</u>	<u>(42,520,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,166,073	(10,674,497)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(10,000,000)	(10,000,000)
Equalisation provision	(1,335,400)	433,964
Accrued interest	(7,600)	(7,964)
Fair Value	<u>(11,343,000)</u>	<u>(9,574,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,769,364)	241,709
<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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	3,100,093	3,351,266
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	3,100,093	3,351,266
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	3,100,093	3,351,266
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	3,100,093	3,351,266

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	1,256	169,042
6. Value adjustments and fair value adjustments on financial fixed assets	31,843	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	110,723	105,462
TOTAL CHARGES	143,822	274,504

B. INCOME	EURO	EURO
5. Other operating income	31,843	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,256	169,042
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	110,723	105,462
TOTAL INCOME	143,822	274,504

ARGENTUM CAPITAL S.A. - Compartment 2014-35
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	3,048,301	-
Cumulative value adjustment	51,792	3,351,266
Accrued interest	-	-
Fair Value	<u>3,100,093</u>	<u>3,351,266</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(99,228)	257,769
<i>Realised gains and losses during the Financial Year</i>	1,256	10,820
Non convertible loans		
Notes	(3,048,301)	(3,203,116)
Equalisation provision	(51,792)	(148,151)
Accrued interest	-	-
Fair Value	<u>(3,100,093)</u>	<u>(3,351,267)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	99,382	(257,770)
<i>Realised gains and losses during the Financial Year</i>	(1,256)	(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 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	11,534,180	12,934,655
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	11,534,180	12,934,655
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	11,534,180	12,934,655
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	11,534,180	12,934,655

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	100,216	366,672
6. Value adjustments and fair value adjustments on financial fixed assets	18,460	107,982
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	414,299	382,935
TOTAL CHARGES	532,975	857,589

B. INCOME	EURO	EURO
5. Other operating income	18,460	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	100,216	474,654
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	414,299	382,935
TOTAL INCOME	532,975	857,589

ARGENTUM CAPITAL S.A. - Compartment 2014-36
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	11,521,610	-
Cumulative value adjustment	12,570	12,934,655
Accrued interest	-	-
Fair Value	<u>11,534,180</u>	<u>12,934,655</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(158,590)	704,358
<i>Realised gains and losses during the Financial Year</i>	(18,460)	45,249
Non convertible loans		
Notes	(11,521,610)	(12,779,755)
Equalisation provision	(12,570)	(154,900)
Accrued interest	-	-
Fair Value	<u>(11,534,180)</u>	<u>(12,934,655)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	158,590	(704,358)
<i>Realised gains and losses during the Financial Year</i>	18,460	(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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	27,919,980	36,222,360
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	215,331	23,060
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	28,135,311	36,245,420
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	9,159,141	12,198,260
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	18,976,170	24,047,160
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	28,135,311	36,245,420

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	326,820	3,851,482
6. Value adjustments and fair value adjustments on financial fixed assets	4,226,703	3,612,025
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	523,131	841,236
TOTAL CHARGES	5,076,654	8,304,743
B. INCOME		
	EURO	EURO
5. Other operating income	137,284	3,363,401
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	4,416,239	4,100,106
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	523,131	841,236
TOTAL INCOME	5,076,654	8,304,743

Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	16,020,000	22,650,000
Cumulative value adjustment	11,802,242	13,448,645
Accrued interest	97,738	123,715
Fair Value	<u>27,919,980</u>	<u>36,222,360</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,646,403)</i>	<i>3,954,506</i>
<i>Realised gains and losses during the Financial Year</i>	<i>1,377,120</i>	<i>145,600</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	(9,159,141)	(12,198,260)
Accrued interest	215,331	23,060
Fair Value	<u>(8,943,810)</u>	<u>(12,175,200)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>3,039,119</i>	<i>(3,341,725)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(2,580,300)</i>	<i>(270,300)</i>
Non convertible loans		
Notes	(17,700,000)	(22,800,000)
Equalisation provision	(963,101)	(1,100,385)
Accrued interest	(313,069)	(146,775)
Fair Value	<u>(18,976,170)</u>	<u>(24,047,160)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>137,284</i>	<i>(462,781)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(326,820)</i>	<i>(25,300)</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		30-Jun-16	31-Dec-15
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	-		8,514,628
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		<hr/>	<hr/>
		-	8,762,502
L I A B I L I T I E S			
		EURO	EURO
C. Provisions			
3. Other provisions	-		370,466
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
9. Other creditors			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES		<hr/>	<hr/>
		-	8,762,502

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	391,741	-
6. Value adjustments and fair value adjustments on financial fixed assets	329,178	95,395
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	190,434	877,408
TOTAL CHARGES	911,353	972,803

B. INCOME	EURO	EURO
5. Other operating income	329,178	73,729
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	391,741	21,665
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	190,434	877,409
TOTAL INCOME	911,353	972,803

ARGENTUM CAPITAL S.A. - Compartment 2014-41
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	7,062,779
Cumulative value adjustment	-	1,370,546
Accrued interest	-	81,303
Fair Value	-	8,514,628
<i>Value adjustment through profit and loss during the Financial Year*</i>	(116,125)	483,789
<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	-	(370,466)
Accrued interest	-	247,874
Fair Value	-	(122,592)
<i>Value adjustment through profit and loss during the Financial Year*</i>	370,466	(95,395)
<i>Realised gains and losses during the Financial Year</i>	(329,178)	-
Non convertible loans		
Notes	-	(7,062,779)
Equalisation provision	-	(1,000,079)
Accrued interest	-	(329,178)
Fair Value	-	(8,392,036)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(256,141)	(388,395)
<i>Realised gains and losses during the Financial Year</i>	329,178	-

* 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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	4,757,389	7,586,372
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	4,757,389	7,586,372
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	79,803	126,535
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	4,592,578	7,314,694
9. Other creditors		
a) becoming due and payable within one year	85,008	145,143
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	4,757,389	7,586,372

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	141,235	-
6. Value adjustments and fair value adjustments on financial fixed assets	217,104	712,400
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	321,505	1,394,056
TOTAL CHARGES	679,844	2,106,456

B. INCOME	EURO	EURO
5. Other operating income	21,231	653,259
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	338,253	59,141
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	320,360	1,394,056
TOTAL INCOME	679,844	2,106,456

Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	3,867,237	5,870,569
Cumulative value adjustment	779,506	1,528,857
Accrued interest	110,646	186,946
Fair Value	<u>4,757,389</u>	<u>7,586,372</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(275,705)	38,963
<i>Realised gains and losses during the Financial Year</i>	291,521	-
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	(79,803)	(126,535)
Accrued interest	(85,008)	(145,143)
Fair Value	<u>(164,811)</u>	<u>(271,678)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	46,732	59,141
<i>Realised gains and losses during the Financial Year</i>	(67,777)	-
Non convertible loans		
Notes	(3,669,106)	(5,870,569)
Equalisation provision	(897,836)	(1,402,322)
Accrued interest	(25,637)	(41,803)
Fair Value	<u>(4,592,579)</u>	<u>(7,314,694)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(16,003)	(98,104)
<i>Realised gains and losses during the Financial Year</i>	21,231	-

* 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 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	1,707,710	1,957,334
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	1,707,710	1,957,334
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	-	92,864
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	1,699,223	1,782,105
9. Other creditors		
a) becoming due and payable within one year	8,487	82,365
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	1,707,710	1,957,334

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	35,385
6. Value adjustments and fair value adjustments on financial fixed assets	82,934	17,179
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	266,980	407,086
TOTAL CHARGES	349,914	459,650

B. INCOME	EURO	EURO
5. Other operating income	48,290	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	184,253	161,772
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	117,371	297,878
TOTAL INCOME	349,914	459,650

Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	1,473,839	1,473,839
Cumulative value adjustment	128,576	395,608
Accrued interest	13,906	87,887
Fair Value	<u>1,616,321</u>	<u>1,957,334</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(267,033)	61,454
<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	91,389	(92,864)
Accrued interest	(8,487)	(82,365)
Fair Value	<u>82,902</u>	<u>(175,229)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	184,253	161,772
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(1,473,839)	(1,473,839)
Equalisation provision	(219,965)	(302,744)
Accrued interest	(5,418)	(5,522)
Fair Value	<u>(1,699,222)</u>	<u>(1,782,105)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	82,781	(223,226)
<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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	22,416,533	22,294,723
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	65,017	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	22,481,550	22,294,723
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	727,872	352,776
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	21,753,678	21,701,117
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	22,481,550	22,294,723

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	375,096	1,007,793
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,215,831	3,463,381
TOTAL CHARGES	1,590,927	4,471,174

B. INCOME	EURO	EURO
5. Other operating income	61,566	777,958
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	313,530	229,835
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,215,831	3,463,381
TOTAL INCOME	1,590,927	4,471,174

ARGENTUM CAPITAL S.A. - Compartment 2014-45
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	18,568,861	18,568,861
Cumulative value adjustment	3,367,421	3,485,032
Accrued interest	480,251	240,830
Fair Value	<u>22,416,533</u>	<u>22,294,723</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(117,611)	1,340,215
<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	(727,872)	(352,776)
Accrued interest	65,017	(240,830)
Fair Value	<u>(662,855)</u>	<u>(593,606)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(375,096)	229,835
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(18,568,861)	(18,568,861)
Equalisation provision	(2,639,549)	(3,132,256)
Accrued interest	(545,268)	-
Fair Value	<u>(21,753,678)</u>	<u>(21,701,117)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	492,707	(1,570,050)
<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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	21,701,931	58,459,386
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	21,701,931	58,459,386
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	21,701,931	58,459,386
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	21,701,931	58,459,386

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	2,794,912	4,058,393
6. Value adjustments and fair value adjustments on financial fixed assets	3,803,190	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,974,636	5,647,389
TOTAL CHARGES	8,572,738	9,705,782

B. INCOME	EURO	EURO
5. Other operating income	3,212,082	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	3,386,019	4,058,393
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,974,637	5,647,389
TOTAL INCOME	8,572,738	9,705,782

Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	17,826,107	44,565,266
Cumulative value adjustment	3,838,979	10,212,109
Accrued interest	-	-
Fair Value	<u>21,665,086</u>	<u>54,777,375</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,507,558)</i>	<i>6,889,237</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(158,024)</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	36,845	3,682,011
Accrued interest	-	-
Fair Value	<u>36,845</u>	<u>3,682,011</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,645,166)</i>	<i>2,804,376</i>
<i>Realised gains and losses during the Financial Year</i>	<i>2,952,935</i>	<i>-</i>
Non convertible loans		
Notes	(17,826,107)	(44,565,266)
Equalisation provision	(3,875,825)	(13,894,120)
Accrued interest	-	-
Fair Value	<u>(21,701,932)</u>	<u>(58,459,386)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>5,152,724</i>	<i>(9,693,613)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(2,794,912)</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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	-	2,969,961
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
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	-	179,380
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
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

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	43,561	-
6. Value adjustments and fair value adjustments on financial fixed assets	327,662	142,309
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	75,286	529,555
TOTAL CHARGES	446,509	671,864
B. INCOME		
	EURO	EURO
5. Other operating income	13,878	130,456
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	381,328	11,853
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	51,303	529,555
TOTAL INCOME	446,509	671,864

Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	2,240,930
Cumulative value adjustment	-	655,845
Accrued interest	-	73,186
Fair Value	-	2,969,961
<i>Value adjustment through profit and loss during the Financial Year*</i>	(199,553)	139,452
<i>Realised gains and losses during the Financial Year</i>	201,948	-
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	-	(179,380)
Accrued interest	-	(57,510)
Fair Value	-	(236,890)
<i>Value adjustment through profit and loss during the Financial Year*</i>	179,380	11,853
<i>Realised gains and losses during the Financial Year</i>	(191,844)	-
Non convertible loans		
Notes	-	(2,240,930)
Equalisation provision	-	(476,465)
Accrued interest	-	(15,676)
Fair Value	-	(2,733,071)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,841)	(151,305)
<i>Realised gains and losses during the Financial Year</i>	13,878	-

* 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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		4,748,450	4,881,545
6. Loans and claims held as fixed assets		-	-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year		277,492	181,265
b) becoming due and payable after more than one year		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		71,422	-
TOTAL ASSETS		5,097,364	5,062,810
LIABILITIES			
		EURO	EURO
C. Provisions			
3. Other provisions		348,914	232,204
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		4,748,450	4,830,606
9. Other creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
TOTAL LIABILITIES		5,097,364	5,062,810

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	5,713
6. Value adjustments and fair value adjustments on financial fixed assets	116,710	17,007
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	421,660	610,784
TOTAL CHARGES	538,370	633,504

B. INCOME	EURO	EURO
5. Other operating income	66,000	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	50,710	22,721
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	421,660	610,783
TOTAL INCOME	538,370	633,504

Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	4,315,500	4,315,500
Cumulative value adjustment	432,950	565,640
Accrued interest	-	405
Fair Value	<u>4,748,450</u>	<u>4,881,545</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(132,690)	292,293
<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	(348,914)	(232,204)
Accrued interest	277,492	181,265
Fair Value	<u>(71,422)</u>	<u>(50,939)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(116,710)	(17,007)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(4,315,500)	(4,315,500)
Equalisation provision	(84,036)	(333,436)
Accrued interest	(348,914)	(181,670)
Fair Value	<u>(4,748,450)</u>	<u>(4,830,606)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	249,400	(275,285)
<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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	6,313,565	6,335,290
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	6,313,565	6,335,290
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	244,677	473,221
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	5,962,992	5,411,474
9. Other creditors		
a) becoming due and payable within one year	105,896	450,595
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	6,313,565	6,335,290

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	655,948	2,796,750
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	401,276	1,835,502
TOTAL CHARGES	1,057,224	4,632,252

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	552,474	3,360,272
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	504,750	1,271,980
TOTAL INCOME	1,057,224	4,632,252

ARGENTUM CAPITAL S.A. - Compartment 2014-49
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	4,636,212	4,636,212
Cumulative value adjustment	1,537,412	1,213,481
Accrued interest	139,941	485,597
Fair Value	<u>6,313,565</u>	<u>6,335,290</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	323,930	1,856,701
<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	(244,677)	(473,221)
Accrued interest	(105,896)	(450,595)
Fair Value	<u>(350,573)</u>	<u>(923,816)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	228,544	1,503,571
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(4,636,212)	(4,636,212)
Equalisation provision	(1,292,734)	(740,260)
Accrued interest	(34,046)	(35,002)
Fair Value	<u>(5,962,992)</u>	<u>(5,411,474)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(552,474)	(3,360,272)
<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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	6,313,370	6,947,444
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	6,313,370	6,947,444
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	-	43,363
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	6,284,399	6,612,783
9. Other creditors		
a) becoming due and payable within one year	28,971	291,298
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	6,313,370	6,947,444

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	179,637
6. Value adjustments and fair value adjustments on financial fixed assets	216,681	108,938
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,053,983	1,367,059
TOTAL CHARGES	1,270,664	1,655,634

B. INCOME	EURO	EURO
5. Other operating income	211,566	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	617,144	579,983
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	441,954	1,075,651
TOTAL INCOME	1,270,664	1,655,634

ARGENTUM CAPITAL S.A. - Compartment 2014-50
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	5,815,558	5,815,558
Cumulative value adjustment	(125,341)	819,843
Accrued interest	49,372	312,043
Fair Value	<u>5,739,589</u>	<u>6,947,444</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(945,184)	202,222
<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	573,781	(43,363)
Accrued interest	(28,971)	(291,298)
Fair Value	<u>544,810</u>	<u>(334,661)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	617,144	579,983
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(5,815,558)	(5,815,558)
Equalisation provision	(448,439)	(776,480)
Accrued interest	(20,402)	(20,745)
Fair Value	<u>(6,284,399)</u>	<u>(6,612,783)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	328,039	(782,205)
<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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	8,505,816		8,813,539
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	8,505,816	8,813,539	
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	8,505,815		8,813,539
9. Other creditors			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	8,505,815	8,813,539	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	15,242	10,501
6. Value adjustments and fair value adjustments on financial fixed assets	86,739	284,644
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	254,164	265,793
TOTAL CHARGES	356,145	560,938

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	101,981	194,500
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	254,164	265,793
TOTAL INCOME	356,145	560,938

ARGENTUM CAPITAL S.A. - Compartment 2014-51
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	8,547,268	-
Cumulative value adjustment	(41,452)	8,813,539
Accrued interest	-	-
Fair Value	<u>8,505,816</u>	<u>8,813,539</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(172,827)	165,148
<i>Realised gains and losses during the Financial Year</i>	3,885	10,501
Non convertible loans		
Notes	(8,547,267)	(8,682,560)
Equalisation provision	41,452	(130,979)
Accrued interest	-	-
Fair Value	<u>(8,505,815)</u>	<u>(8,813,539)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	172,827	(165,148)
<i>Realised gains and losses during the Financial Year</i>	(3,885)	(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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	2,993,746		3,242,362
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	2,993,746	3,242,362	
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	2,993,746		3,242,362
9. Other creditors			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	2,993,746	3,242,362	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	66,726
6. Value adjustments and fair value adjustments on financial fixed assets	21,703	69,671
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	102,763	108,839
TOTAL CHARGES	124,466	245,236

	B. INCOME	
	EURO	EURO
5. Other operating income	21,703	12,550
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	123,847
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	102,763	108,839
TOTAL INCOME	124,466	245,236

Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	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	3,039,221	-
Cumulative value adjustment	(45,475)	3,242,362
Accrued interest	-	-
Fair Value	<u>2,993,746</u>	<u>3,242,362</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(87,443)	96,289
<i>Realised gains and losses during the Financial Year</i>	(2,489)	66,726
Non convertible loans		
Notes	(3,039,221)	(3,202,655)
Equalisation provision	45,475	(39,707)
Accrued interest	-	-
Fair Value	<u>(2,993,746)</u>	<u>(3,242,362)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	87,443	(96,289)
<i>Realised gains and losses during the Financial Year</i>	2,489	(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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	3,720,411		4,258,382
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	3,720,411	4,258,382	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	146,136		145,498
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	3,561,530		3,995,589
9. Other creditors			
a) becoming due and payable within one year	12,745		117,295
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	3,720,411	4,258,382	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	42,168	90,343
6. Value adjustments and fair value adjustments on financial fixed assets	638	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	605,529	531,819
TOTAL CHARGES	648,335	622,162

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	42,807	90,343
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	605,528	531,819
TOTAL INCOME	648,335	622,162

Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	3,850,200	3,850,200
Cumulative value adjustment	(162,030)	268,564
Accrued interest	32,241	139,618
Fair Value	<u>3,720,411</u>	<u>4,258,382</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(430,593)	250,548
<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	(146,136)	(145,498)
Accrued interest	(12,745)	(117,295)
Fair Value	<u>(158,881)</u>	<u>(262,793)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(638)	41,995
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(3,850,200)	(3,850,200)
Equalisation provision	308,166	(123,066)
Accrued interest	(19,495)	(22,323)
Fair Value	<u>(3,561,529)</u>	<u>(3,995,589)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	431,232	(292,543)
<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 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	65,825,000	56,305,000
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	65,825,000	56,305,808
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	15,529,888	6,485,808
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	50,295,000	49,820,000
9. Other creditors		
a) becoming due and payable within one year	112	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	65,825,000	56,305,808

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	478,544	-
6. Value adjustments and fair value adjustments on financial fixed assets	9,044,080	5,238,466
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	373,516	673,888
TOTAL CHARGES	9,896,140	5,912,354

B. INCOME	EURO	EURO
5. Other operating income	-	49,390
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	2,088,944	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	7,807,196	5,862,964
TOTAL INCOME	9,896,140	5,912,354

Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	50,000,000	50,000,000
Cumulative value adjustment	15,811,471	6,288,847
Accrued interest	13,529	16,153
Fair Value	<u>65,825,000</u>	<u>56,305,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,522,624	5,112,642
<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	(15,529,888)	(6,485,808)
Accrued interest	(112)	808
Fair Value	<u>(15,530,000)</u>	<u>(6,485,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,044,080)	(5,162,032)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(50,000,000)	(50,000,000)
Equalisation provision	(281,583)	196,961
Accrued interest	(13,417)	(16,961)
Fair Value	<u>(50,295,000)</u>	<u>(49,820,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(478,544)	49,390
<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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		65,810,000	56,005,000
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		65,810,000	56,005,000
LIABILITIES			
		EURO	EURO
C. Provisions			
3. Other provisions		15,244,852	5,981,086
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		50,470,000	49,925,000
9. Other creditors			
a) becoming due and payable within one year		95,148	98,914
b) becoming due and payable after more than one year		-	-
TOTAL LIABILITIES		65,810,000	56,005,000

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	548,578	110,609
6. Value adjustments and fair value adjustments on financial fixed assets	9,263,766	5,241,469
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	291,012	604,055
TOTAL CHARGES	10,103,356	5,956,133

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	2,378,664	163,002
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	7,724,692	5,793,131
TOTAL INCOME	10,103,356	5,956,133

ARGENTUM CAPITAL S.A. - Compartment 2014-58
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	50,000,000	50,000,000
Cumulative value adjustment	15,699,102	5,886,758
Accrued interest	110,898	118,242
Fair Value	<u>65,810,000</u>	<u>56,005,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,812,344	5,352,078
<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	(15,244,852)	(5,981,086)
Accrued interest	(95,148)	(98,914)
Fair Value	<u>(15,340,000)</u>	<u>(6,080,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,263,766)	(5,241,469)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(50,000,000)	(50,000,000)
Equalisation provision	(454,250)	94,328
Accrued interest	(15,750)	(19,328)
Fair Value	<u>(50,470,000)</u>	<u>(49,925,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(548,578)	(110,609)
<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 30 JUNE 2016
(expressed in EUR)

ASSETS			30-Jun-16	31-Dec-15
			EURO	EURO
C. Fixed assets				
III. Financial fixed assets				
5. Securities and other financial instruments held as fixed assets			5,099,530	5,316,794
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			5,099,530	5,316,794
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			5,099,530	5,316,794
9. Other creditors				
a) becoming due and payable within one year			-	-
b) becoming due and payable after more than one year			-	-
TOTAL LIABILITIES			5,099,530	5,316,794

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	77,880	-
6. Value adjustments and fair value adjustments on financial fixed assets	12,286	140,946
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	167,016	180,632
TOTAL CHARGES	257,182	321,578

B. INCOME	EURO	EURO
5. Other operating income	12,286	29,495
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	77,879	111,451
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	167,017	180,632
TOTAL INCOME	257,182	321,578

Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	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	5,086,937	-
Cumulative value adjustment	12,592	5,316,794
Accrued interest	-	-
Fair Value	<u>5,099,529</u>	<u>5,316,794</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(34,172)	133,118
<i>Realised gains and losses during the Financial Year</i>	(12,286)	-
Non convertible loans		
Notes	(5,086,938)	(5,263,291)
Equalisation provision	(12,592)	(53,504)
Accrued interest	-	-
Fair Value	<u>(5,099,530)</u>	<u>(5,316,795)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	34,171	(133,119)
<i>Realised gains and losses during the Financial Year</i>	12,286	-

* 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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	7,038,810		6,816,644
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	7,038,810	6,816,644	
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	7,038,810		6,816,644
9. Other creditors			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	7,038,810	6,816,644	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	354,457	141,673
6. Value adjustments and fair value adjustments on financial fixed assets	135,577	59,353
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	199,008	953,710
TOTAL CHARGES	689,042	1,154,736

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	490,034	201,026
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	199,008	953,710
TOTAL INCOME	689,042	1,154,736

ARGENTUM CAPITAL S.A. - Compartment 2014-60
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	6,132,434	-
Cumulative value adjustment	906,376	6,816,644
Accrued interest	-	-
Fair Value	<u>7,038,810</u>	<u>6,816,644</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	222,166	862,136
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(6,132,434)	(6,132,434)
Equalisation provision	(906,376)	(684,211)
Accrued interest	-	-
Fair Value	<u>(7,038,810)</u>	<u>(6,816,645)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(222,166)	(862,137)
<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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	3,354,693		3,689,855
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	3,354,693	3,689,855	
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	3,354,693		3,689,856
9. Other creditors			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	3,354,693	3,689,855	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	59,693	-
6. Value adjustments and fair value adjustments on financial fixed assets	13,378	104,295
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	144,415	135,459
TOTAL CHARGES	217,486	239,754
B. INCOME		
	EURO	EURO
5. Other operating income	13,379	43,706
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	37,571	60,589
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	166,536	135,459
TOTAL INCOME	217,486	239,754

ARGENTUM CAPITAL S.A. - Compartment 2014-61
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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>	(27,100)	-
<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	3,393,742	-
Cumulative value adjustment	(39,049)	3,689,855
Accrued interest	-	-
Fair Value	<u>3,354,693</u>	<u>3,689,855</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(42,943)	70,681
<i>Realised gains and losses during the Financial Year</i>	(13,379)	-
Non convertible loans		
Notes	(3,393,742)	(3,702,359)
Equalisation provision	39,049	12,503
Accrued interest	-	-
Fair Value	<u>(3,354,693)</u>	<u>(3,689,856)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	70,042	(70,682)
<i>Realised gains and losses during the Financial Year</i>	13,379	-

* 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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	39,495,000	33,783,000
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	39,495,000	33,786,875
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	9,357,027	3,942,875
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	30,135,000	29,844,000
9. Other creditors		
a) becoming due and payable within one year	2,973	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	39,495,000	33,786,875

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	299,434	-
6. Value adjustments and fair value adjustments on financial fixed assets	5,414,152	3,309,448
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	211,384	398,222
TOTAL CHARGES	5,924,970	3,707,670

B. INCOME	EURO	EURO
5. Other operating income	-	39,158
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,028,689	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	4,896,281	3,668,512
TOTAL INCOME	5,924,970	3,707,670

Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	30,000,000	30,000,000
Cumulative value adjustment	9,486,894	3,773,308
Accrued interest	8,106	9,692
Fair Value	<u>39,495,000</u>	<u>33,783,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,713,586	3,067,585
<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	(9,357,027)	(3,942,875)
Accrued interest	(2,973)	3,875
Fair Value	<u>(9,360,000)</u>	<u>(3,939,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,414,152)	(3,106,743)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(30,000,000)	(30,000,000)
Equalisation provision	(129,867)	169,567
Accrued interest	(5,133)	(13,567)
Fair Value	<u>(30,135,000)</u>	<u>(29,844,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(299,434)	39,158
<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 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	91,735,000	78,379,000
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	91,735,000	78,379,000
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	21,129,770	8,460,778
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	70,420,000	69,727,000
9. Other creditors		
a) becoming due and payable within one year	185,230	191,222
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	91,735,000	78,379,000

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	702,335	9,554
6. Value adjustments and fair value adjustments on financial fixed assets	12,668,992	7,621,121
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	440,179	980,333
TOTAL CHARGES	13,811,506	8,611,008

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	2,439,901	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	11,371,605	8,611,008
TOTAL INCOME	13,811,506	8,611,008

ARGENTUM CAPITAL S.A. - Compartment 2014-63
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	70,000,000	70,000,000
Cumulative value adjustment	21,542,771	8,171,443
Accrued interest	192,230	207,557
Fair Value	<u>91,735,001</u>	<u>78,379,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	13,371,327	7,230,113
<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	(21,129,770)	(8,460,778)
Accrued interest	(185,230)	(191,222)
Fair Value	<u>(21,315,000)</u>	<u>(8,652,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(12,668,992)	(7,220,558)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(70,000,000)	(70,000,000)
Equalisation provision	(413,000)	289,335
Accrued interest	(7,000)	(16,335)
Fair Value	<u>(70,420,000)</u>	<u>(69,727,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(702,335)	(9,554)
<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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	4,426,939	4,555,250
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	4,426,939	4,555,250
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	4,358,400	4,360,585
9. Other creditors		
a) becoming due and payable within one year	68,539	194,665
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	4,426,939	4,555,250

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	79,966	192,812
6. Value adjustments and fair value adjustments on financial fixed assets	9,407	282,894
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	194,434	965,141
TOTAL CHARGES	283,807	1,440,847

B. INCOME	EURO	EURO
5. Other operating income	-	23,315
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	7,456	1,001,896
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	276,351	415,636
TOTAL INCOME	283,807	1,440,847

Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	3,746,065	3,746,065
Cumulative value adjustment	424,437	416,981
Accrued interest	73,801	200,162
Fair Value	<u>4,244,303</u>	<u>4,363,208</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,456	(229,495)
<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	182,636	192,042
Accrued interest	(68,539)	(194,665)
Fair Value	<u>114,097</u>	<u>(2,623)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,407)	858,609
<i>Realised gains and losses during the Financial Year</i>	-	(53,399)
Non convertible loans		
Notes	(3,755,445)	(3,755,445)
Equalisation provision	(597,693)	(599,643)
Accrued interest	(5,262)	(5,497)
Fair Value	<u>(4,358,400)</u>	<u>(4,360,585)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,951	(742,317)
<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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
	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	-	173,745	
b) becoming due and payable after more than one year	-	-	
TOTAL ASSETS	<hr/>	<hr/>	<hr/>
	-	29,535,745	
LIABILITIES			
	EURO	EURO	
C. Provisions			
3. Other provisions	-	10,817,745	
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	
9. Other creditors			
a) becoming due and payable within one year	-	-	
b) becoming due and payable after more than one year	-	-	
TOTAL LIABILITIES	<hr/>	<hr/>	<hr/>
	-	29,535,745	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	1,656,222	5,477,132
6. Value adjustments and fair value adjustments on financial fixed assets	19,347,523	1,620,449
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	226,162	1,119,648
TOTAL CHARGES	21,229,907	8,217,229

B. INCOME	EURO	EURO
5. Other operating income	1,094,000	1,715,354
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	19,909,745	5,382,227
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	226,162	1,119,648
TOTAL INCOME	21,229,907	8,217,229

ARGENTUM CAPITAL S.A. - Compartment 2014-65
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	20,000,000
Cumulative value adjustment	-	9,161,523
Accrued interest	-	200,477
Fair Value	-	29,362,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,161,523)	5,382,227
<i>Realised gains and losses during the Financial Year</i>	9,092,000	-
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	-	(10,817,745)
Accrued interest	-	173,745
Fair Value	-	(10,644,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	10,817,745	(1,620,449)
<i>Realised gains and losses during the Financial Year</i>	(10,186,000)	-
Non convertible loans		
Notes	-	(20,000,000)
Equalisation provision	-	1,656,222
Accrued interest	-	(374,222)
Fair Value	-	(18,718,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,656,222)	(3,761,778)
<i>Realised gains and losses during the Financial Year</i>	1,094,000	-

* 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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	29,428,000	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	-	98,523
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	29,428,000	29,460,523
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	9,371,239	7,798,523
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	20,012,000	21,662,000
9. Other creditors		
a) becoming due and payable within one year	44,761	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	29,428,000	29,460,523

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	7,005,232
6. Value adjustments and fair value adjustments on financial fixed assets	1,572,716	107,505
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	426,710	1,075,860
TOTAL CHARGES	1,999,426	8,188,597

B. INCOME	EURO	EURO
5. Other operating income	1,426,111	1,730,510
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	146,605	5,382,227
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	426,710	1,075,860
TOTAL INCOME	1,999,426	8,188,597

Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	20,000,000	20,000,000
Cumulative value adjustment	9,308,128	9,161,523
Accrued interest	119,872	200,477
Fair Value	<u>29,428,000</u>	<u>29,362,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	146,605	5,382,227
<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	(9,371,239)	(7,798,523)
Accrued interest	(44,761)	98,523
Fair Value	<u>(9,416,000)</u>	<u>(7,700,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,572,716)	(107,505)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(20,000,000)	(20,000,000)
Equalisation provision	63,111	(1,363,000)
Accrued interest	(75,111)	(299,000)
Fair Value	<u>(20,012,000)</u>	<u>(21,662,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,426,111	(5,274,722)
<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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	11,518,704	13,182,702
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	76,030	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	11,594,734	13,182,702
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	62,227	456,390
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	11,532,507	12,718,797
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	11,594,734	13,182,702

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	482,327	122,824
6. Value adjustments and fair value adjustments on financial fixed assets	152,630	45,444
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	131,943	625,722
TOTAL CHARGES	766,900	793,990

B. INCOME	EURO	EURO
5. Other operating income	126,006	57,319
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	456,405	391,878
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	184,489	344,793
TOTAL INCOME	766,900	793,990

Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	12,212,196	13,912,196
Cumulative value adjustment	(701,178)	(742,421)
Accrued interest	7,686	12,927
Fair Value	<u>11,518,704</u>	<u>13,182,702</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	41,242	331,463
<i>Realised gains and losses during the Financial Year</i>	(88,643)	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	(62,227)	(456,390)
Accrued interest	76,030	(7,515)
Fair Value	<u>13,803</u>	<u>(463,905)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	394,163	35,075
<i>Realised gains and losses during the Financial Year</i>	(42,987)	(24,444)
Non convertible loans		
Notes	(12,215,496)	(13,891,586)
Equalisation provision	766,704	1,178,201
Accrued interest	(83,716)	(5,412)
Fair Value	<u>(11,532,508)</u>	<u>(12,718,797)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(429,780)	(403,753)
<i>Realised gains and losses during the Financial Year</i>	126,006	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 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	18,344,000	15,696,000
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	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
TOTAL ASSETS	18,344,000	15,696,000
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	6,385,992	5,489,786
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	11,843,000	10,173,000
9. Other creditors		
a) becoming due and payable within one year	115,008	33,214
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	18,344,000	15,696,000

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	1,792,404	1,491,131
6. Value adjustments and fair value adjustments on financial fixed assets	373,985	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	481,611	1,059,897
TOTAL CHARGES	2,648,000	2,551,028

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	2,366,298	1,491,131
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	281,702	1,059,897
TOTAL INCOME	2,648,000	2,551,028

ARGENTUM CAPITAL S.A. - Compartment 2014-69
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	10,000,000	10,000,000
Cumulative value adjustment	7,967,881	5,601,583
Accrued interest	376,119	94,417
Fair Value	<u>18,344,000</u>	<u>15,696,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,366,298	1,144,583
<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	(6,385,992)	(5,489,786)
Accrued interest	(115,008)	(33,214)
Fair Value	<u>(6,501,000)</u>	<u>(5,523,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(373,985)	346,548
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(10,000,000)	(10,000,000)
Equalisation provision	(1,581,889)	(111,798)
Accrued interest	(261,111)	(61,202)
Fair Value	<u>(11,843,000)</u>	<u>(10,173,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,470,091)	(1,491,131)
<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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		17,405,470	17,704,632
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		17,405,470	17,704,632
LIABILITIES			
		EURO	EURO
C. Provisions			
3. Other provisions		300,528	388,178
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		17,057,155	17,201,034
9. Other creditors			
a) becoming due and payable within one year		47,787	115,420
b) becoming due and payable after more than one year		-	-
TOTAL LIABILITIES		17,405,470	17,704,632

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	122,531	296,934
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	568,960	2,165,651
TOTAL CHARGES	691,491	2,462,585

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	122,531	296,934
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	568,960	2,165,651
TOTAL INCOME	691,491	2,462,585

ARGENTUM CAPITAL S.A. - Compartment 2014-70
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	15,603,185	15,603,185
Cumulative value adjustment	1,646,611	1,939,397
Accrued interest	155,674	162,050
Fair Value	<u>17,405,470</u>	<u>17,704,632</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(292,786)	1,820,722
<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	(300,528)	(388,178)
Accrued interest	(47,787)	(115,420)
Fair Value	<u>(348,315)</u>	<u>(503,598)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	87,650	260,698
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(15,603,186)	(15,603,186)
Equalisation provision	(1,346,083)	(1,551,219)
Accrued interest	(107,886)	(46,629)
Fair Value	<u>(17,057,155)</u>	<u>(17,201,034)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	205,136	(2,081,420)
<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 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	3,311,428	3,864,897
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	3,311,428	3,864,897
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	-	230,257
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	3,291,296	3,471,875
9. Other creditors		
a) becoming due and payable within one year	20,132	162,765
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	3,311,428	3,864,897

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	59,168
6. Value adjustments and fair value adjustments on financial fixed assets	134,458	45,833
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	566,088	777,026
TOTAL CHARGES	700,546	882,027

B. INCOME	EURO	EURO
5. Other operating income	108,475	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	350,414	303,991
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	241,657	578,036
TOTAL INCOME	700,546	882,027

ARGENTUM CAPITAL S.A. - Compartment 2014-71
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	3,165,276	3,165,276
Cumulative value adjustment	(57)	526,089
Accrued interest	26,052	173,532
Fair Value	<u>3,191,271</u>	<u>3,864,897</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(526,146)	121,466
<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	120,157	(230,257)
Accrued interest	(20,132)	(162,765)
Fair Value	<u>100,025</u>	<u>(393,022)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	350,414	303,991
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(3,165,276)	(3,165,276)
Equalisation provision	(120,099)	(295,831)
Accrued interest	(5,920)	(10,768)
Fair Value	<u>(3,291,295)</u>	<u>(3,471,875)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	175,733	(425,457)
<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 30 JUNE 2016
(expressed in EUR)

ASSETS			30-Jun-16	31-Dec-15
			EURO	EURO
C. Fixed assets				
III. Financial fixed assets				
5. Securities and other financial instruments held as fixed assets			6,742,056	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			6,742,056	7,292,253
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			6,742,056	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			6,742,056	7,292,253

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	191,324	34,579
6. Value adjustments and fair value adjustments on financial fixed assets	17,417	586,225
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	225,944	139,437
TOTAL CHARGES	434,685	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	208,741	106,739
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	225,944	139,436
TOTAL INCOME	434,685	760,241

ARGENTUM CAPITAL S.A. - Compartment 2014-72
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	7,116,361	-
Cumulative value adjustment	(374,305)	7,292,253
Accrued interest	-	-
Fair Value	<u>6,742,056</u>	<u>7,292,253</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,715)	(374,629)
<i>Realised gains and losses during the Financial Year</i>	26,766	34,579
Non convertible loans		
Notes	(7,116,361)	(7,666,725)
Equalisation provision	374,305	374,473
Accrued interest	-	-
Fair Value	<u>(6,742,056)</u>	<u>(7,292,252)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,715	374,630
<i>Realised gains and losses during the Financial Year</i>	(26,766)	(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 30 JUNE 2016
(expressed in EUR)

ASSETS			30-Jun-16	31-Dec-15
			EURO	EURO
C. Fixed assets				
III. Financial fixed assets				
5. Securities and other financial instruments held as fixed assets			997,724	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			997,724	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			997,724	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			997,724	1,028,394

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	16,110	23,867
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	22,278	18,699
TOTAL CHARGES	38,388	42,566

B. INCOME	EURO	EURO
5. Other operating income	8,391	17,295
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	7,719	6,572
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	22,278	18,699
TOTAL INCOME	38,388	42,566

ARGENTUM CAPITAL S.A. - Compartment 2014-74
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	1,023,410	-
Cumulative value adjustment	(25,686)	1,028,394
Accrued interest	-	-
Fair Value	<u>997,724</u>	<u>1,028,394</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(30,669)	1,404
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(1,026,989)	(1,026,989)
Equalisation provision	29,265	(1,405)
Accrued interest	-	-
Fair Value	<u>(997,724)</u>	<u>(1,028,394)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	30,669	(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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	16,649,963	16,956,543
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	16,649,963	16,956,543
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	268,622	464,596
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	16,104,570	16,486,468
9. Other creditors		
a) becoming due and payable within one year	276,771	5,479
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	16,649,963	16,956,543

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	250,119	603,305
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	896,874	1,514,614
TOTAL CHARGES	1,146,993	2,117,919

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	250,119	603,305
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	896,874	1,514,614
TOTAL INCOME	1,146,993	2,117,919

ARGENTUM CAPITAL S.A. - Compartment 2014-76
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	15,659,539	15,659,539
Cumulative value adjustment	683,991	1,258,646
Accrued interest	306,433	38,358
Fair Value	<u>16,649,963</u>	<u>16,956,543</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(574,655)	937,811
<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	(268,622)	(464,596)
Accrued interest	(276,771)	(5,479)
Fair Value	<u>(545,393)</u>	<u>(470,075)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	195,974	589,741
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(15,659,540)	(15,659,540)
Equalisation provision	(415,369)	(794,050)
Accrued interest	(29,662)	(32,879)
Fair Value	<u>(16,104,571)</u>	<u>(16,486,469)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	378,681	(1,527,552)
<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 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	3,790,377	3,762,999
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	3,790,377	3,762,999
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	145,452	73,922
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	3,608,678	3,649,247
9. Other creditors		
a) becoming due and payable within one year	36,247	39,830
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	3,790,377	3,762,999

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	27,875	21,028
6. Value adjustments and fair value adjustments on financial fixed assets	71,530	50,253
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	173,505	547,280
TOTAL CHARGES	272,910	618,561

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	99,404	71,281
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	173,506	547,280
TOTAL INCOME	272,910	618,561

Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	3,197,722	3,197,722
Cumulative value adjustment	550,831	520,411
Accrued interest	41,824	44,866
Fair Value	<u>3,790,377</u>	<u>3,762,999</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	30,421	446,962
<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	(145,452)	(73,922)
Accrued interest	(36,247)	(39,830)
Fair Value	<u>(181,699)</u>	<u>(113,752)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(71,530)	(50,254)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(3,197,723)	(3,197,723)
Equalisation provision	(405,380)	(446,489)
Accrued interest	(5,577)	(5,036)
Fair Value	<u>(3,608,680)</u>	<u>(3,649,248)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	41,108	(396,709)
<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 30 JUNE 2016
(expressed in EUR)

ASSETS			30-Jun-16	31-Dec-15
			EURO	EURO
C. Fixed assets				
III. Financial fixed assets				
5. Securities and other financial instruments held as fixed assets			5,564,541	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			5,564,541	6,071,192
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			5,564,541	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			5,564,541	6,071,192

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	181,155	-
6. Value adjustments and fair value adjustments on financial fixed assets	33,745	416,258
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	304,042	27,592
TOTAL CHARGES	518,942	443,850

B. INCOME	EURO	EURO
5. Other operating income	33,745	416,258
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	181,155	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	304,042	27,592
TOTAL INCOME	518,942	443,850

ARGENTUM CAPITAL S.A. - Compartment 2014-78
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	5,933,725	-
Cumulative value adjustment	(369,184)	6,071,192
Accrued interest	-	-
Fair Value	<u>5,564,541</u>	<u>6,071,192</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	46,658	(429,656)
<i>Realised gains and losses during the Financial Year</i>	(33,745)	(14,194)
Non convertible loans		
Notes	(5,933,725)	(6,497,705)
Equalisation provision	369,184	426,513
Accrued interest	-	-
Fair Value	<u>(5,564,541)</u>	<u>(6,071,192)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(46,658)	429,656
<i>Realised gains and losses during the Financial Year</i>	33,745	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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	10,282,686	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	10,282,686	9,860,455
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	10,282,686	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	10,282,686	9,860,455

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	760,394	-
6. Value adjustments and fair value adjustments on financial fixed assets	128,931	1,001,255
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	246,366	44,000
TOTAL CHARGES	1,135,691	1,045,255

B. INCOME	EURO	EURO
5. Other operating income	10,140	833,006
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	879,185	168,249
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	246,366	44,000
TOTAL INCOME	1,135,691	1,045,255

ARGENTUM CAPITAL S.A. - Compartment 2014-79
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	10,601,123	-
Cumulative value adjustment	(318,437)	9,860,455
Accrued interest	-	-
Fair Value	<u>10,282,686</u>	<u>9,860,455</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	534,400	(857,943)
<i>Realised gains and losses during the Financial Year</i>	(10,140)	(19,063)
Non convertible loans		
Notes	(10,601,123)	(10,714,715)
Equalisation provision	318,437	854,260
Accrued interest	-	-
Fair Value	<u>(10,282,686)</u>	<u>(9,860,455)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(534,400)	857,943
<i>Realised gains and losses during the Financial Year</i>	10,140	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 30 JUNE 2016
(expressed in EUR)

A S S E T S		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	4,063,250	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	4,063,250	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	4,063,250	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	4,063,250	4,616,714

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	79,187	10,287
6. Value adjustments and fair value adjustments on financial fixed assets	21,647	448,367
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	215,951	23,644
TOTAL CHARGES	316,785	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	100,834	51,495
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	215,951	23,644
TOTAL INCOME	316,785	482,298

ARGENTUM CAPITAL S.A. - Compartment 2014-80
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	4,512,022	-
Cumulative value adjustment	(448,773)	4,616,714
Accrued interest	-	-
Fair Value	<u>4,063,249</u>	<u>4,616,714</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(33,798)	(430,803)
<i>Realised gains and losses during the Financial Year</i>	8,059	10,287
Non convertible loans		
Notes	(4,512,023)	(5,042,848)
Equalisation provision	448,773	426,134
Accrued interest	-	-
Fair Value	<u>(4,063,250)</u>	<u>(4,616,714)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	33,797	430,803
<i>Realised gains and losses during the Financial Year</i>	(8,059)	(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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	12,385,332	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	12,385,332	21,129,385
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	7,504,638	17,867,197
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	4,867,140	2,948,000
9. Other creditors		
a) becoming due and payable within one year	13,554	314,188
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	12,385,332	21,129,385

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	1,925,836	-
6. Value adjustments and fair value adjustments on financial fixed assets	8,340,838	2,451,022
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	116,681	1,647,957
TOTAL CHARGES	10,383,355	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	10,266,674	487,612
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	116,681	1,647,958
TOTAL INCOME	10,383,355	4,098,979

ARGENTUM CAPITAL S.A. - Compartment 2014-81
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	20,220,290	20,220,290
Cumulative value adjustment	(7,853,226)	583,497
Accrued interest	18,268	325,598
Fair Value	<u>12,385,332</u>	<u>21,129,385</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,436,723)	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)	(15,320,290)
Cumulative value adjustment	7,815,652	(2,546,908)
Accrued interest	(13,554)	(314,188)
Fair Value	<u>(7,518,192)</u>	<u>(18,181,386)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	10,362,559	(2,546,907)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(4,900,000)	(4,900,000)
Equalisation provision	37,574	1,963,410
Accrued interest	(4,714)	(11,410)
Fair Value	<u>(4,867,140)</u>	<u>(2,948,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,925,836)	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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		11,657,278	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		11,657,278	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		11,657,278	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		11,657,278	11,469,160

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	829,945	-
6. Value adjustments and fair value adjustments on financial fixed assets	192,249	1,661,898
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	510,119	270,146
TOTAL CHARGES	1,532,313	1,932,044

B. INCOME	EURO	EURO
5. Other operating income	45,871	1,661,898
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	976,323	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	510,119	270,146
TOTAL INCOME	1,532,313	1,932,044

Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	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	12,498,562	-
Cumulative value adjustment	(841,284)	11,469,160
Accrued interest	-	-
Fair Value	<u>11,657,278</u>	<u>11,469,160</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	554,415	(1,391,753)
<i>Realised gains and losses during the Financial Year</i>	(45,871)	-
Non convertible loans		
Notes	(12,498,562)	(12,860,913)
Equalisation provision	841,284	1,391,752
Accrued interest	-	-
Fair Value	<u>(11,657,278)</u>	<u>(11,469,161)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(554,415)	1,391,752
<i>Realised gains and losses during the Financial Year</i>	45,871	-

* 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 30 JUNE 2016
(expressed in EUR)

ASSETS			30-Jun-16	31-Dec-15
			EURO	EURO
C. Fixed assets				
III. Financial fixed assets				
5. Securities and other financial instruments held as fixed assets			13,338,433	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			13,338,433	14,582,718
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			13,338,433	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			13,338,433	14,582,718

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	527,309	-
6. Value adjustments and fair value adjustments on financial fixed assets	114,729	1,330,259
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	762,926	330,953
TOTAL CHARGES	1,404,964	1,661,212

B. INCOME	EURO	EURO
5. Other operating income	114,729	1,330,259
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	527,309	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	762,926	330,953
TOTAL INCOME	1,404,964	1,661,212

ARGENTUM CAPITAL S.A. - Compartment 2015-03
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	14,107,067	-
Cumulative value adjustment	(768,634)	14,582,718
Accrued interest	-	-
Fair Value	<u>13,338,433</u>	<u>14,582,718</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	193,923	(954,457)
<i>Realised gains and losses during the Financial Year</i>	(114,729)	(44,849)
Non convertible loans		
Notes	(14,107,067)	(15,541,673)
Equalisation provision	768,634	958,955
Accrued interest	-	-
Fair Value	<u>(13,338,433)</u>	<u>(14,582,718)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(193,923)	954,457
<i>Realised gains and losses during the Financial Year</i>	114,729	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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	2,340,852		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	2,340,852	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	2,340,852		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	2,340,852	2,348,427	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	47,377	-
6. Value adjustments and fair value adjustments on financial fixed assets	23,484	230,974
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	86,601	53,067
TOTAL CHARGES	157,462	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	70,861	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	86,601	53,067
TOTAL INCOME	157,462	284,041

Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	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	2,526,334	-
Cumulative value adjustment	(185,482)	2,348,427
Accrued interest	-	-
Fair Value	<u>2,340,852</u>	<u>2,348,427</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,575)	(177,907)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(2,526,334)	(2,526,334)
Equalisation provision	185,482	177,908
Accrued interest	-	-
Fair Value	<u>(2,340,852)</u>	<u>(2,348,426)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,575	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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	562,000	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	562,000	1,836,810
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	93,302	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	466,364	1,761,933
9. Other creditors		
a) becoming due and payable within one year	2,334	7,872
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	562,000	1,836,810

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	97,627
6. Value adjustments and fair value adjustments on financial fixed assets	290,308	257,410
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	54,050	244,643
TOTAL CHARGES	344,358	599,680

B. INCOME	EURO	EURO
5. Other operating income	191,217	23,566
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	52,731	362,441
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	100,410	213,673
TOTAL INCOME	344,358	599,680

ARGENTUM CAPITAL S.A. - Compartment 2015-05
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	544,992	1,613,900
Cumulative value adjustment	12,236	207,307
Accrued interest	4,772	15,603
Fair Value	<u>562,000</u>	<u>1,836,810</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(173,323)	178,291
<i>Realised gains and losses during the Financial Year</i>	52,731	(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	(93,302)	(67,005)
Accrued interest	(2,334)	(7,872)
Fair Value	<u>(95,636)</u>	<u>(74,877)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(26,297)	(127,850)
<i>Realised gains and losses during the Financial Year</i>	(99,977)	184,150
Non convertible loans		
Notes	(534,931)	(1,604,793)
Equalisation provision	71,004	(149,408)
Accrued interest	(2,438)	(7,731)
Fair Value	<u>(466,365)</u>	<u>(1,761,932)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	231,190	(67,751)
<i>Realised gains and losses during the Financial Year</i>	15,674	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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	25,014,000	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	24,297	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	25,038,297	21,403,500
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	10,812,297	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	14,226,000	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	25,038,297	21,403,500

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	1,458,082	-
6. Value adjustments and fair value adjustments on financial fixed assets	2,010,465	8,801,832
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	366,871	1,268,832
TOTAL CHARGES	3,835,418	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	3,468,547	6,274,750
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	366,871	1,268,832
TOTAL INCOME	3,835,418	10,070,664

ARGENTUM CAPITAL S.A. - Compartment 2015-06
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	15,000,000	15,000,000
Cumulative value adjustment	9,743,297	6,274,750
Accrued interest	270,703	128,750
Fair Value	<u>25,014,000</u>	<u>21,403,500</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,468,547	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	(10,812,297)	(8,801,832)
Accrued interest	24,297	(58,668)
Fair Value	<u>(10,788,000)</u>	<u>(8,860,500)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,010,465)	(8,801,832)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(15,000,000)	(15,000,000)
Equalisation provision	1,069,000	2,527,082
Accrued interest	(295,000)	(70,082)
Fair Value	<u>(14,226,000)</u>	<u>(12,543,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,458,082)	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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	2,849,098	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	2,849,098	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	2,849,098	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	2,849,098	2,966,581

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	105,603	-
6. Value adjustments and fair value adjustments on financial fixed assets	370,320	456,660
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	116,188	70,426
TOTAL CHARGES	592,111	527,086

B. INCOME	EURO	EURO
5. Other operating income	19,263	456,660
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	456,660	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	116,188	70,426
TOTAL INCOME	592,111	527,086

ARGENTUM CAPITAL S.A. - Compartment 2015-07
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	(150,269)	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>(150,269)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(351,057)	-
<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	3,352,815	-
Cumulative value adjustment	(353,448)	2,966,581
Accrued interest	-	-
Fair Value	<u>2,999,367</u>	<u>2,966,581</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	384,185	(386,234)
<i>Realised gains and losses during the Financial Year</i>	(19,263)	-
Non convertible loans		
Notes	(3,202,546)	(3,352,815)
Equalisation provision	353,448	386,234
Accrued interest	-	-
Fair Value	<u>(2,849,098)</u>	<u>(2,966,581)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(33,128)	386,234
<i>Realised gains and losses during the Financial Year</i>	19,263	-

* 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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		4,922,652	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		4,922,652	5,064,515
LIABILITIES			
		EURO	EURO
C. Provisions			
3. Other provisions		381,297	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		4,406,997	4,593,771
9. Other creditors			
a) becoming due and payable within one year		134,358	53,745
b) becoming due and payable after more than one year		-	-
TOTAL LIABILITIES		4,922,652	5,064,515

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	222,214	416,999
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	96,181	479,597
TOTAL CHARGES	318,395	896,596

B. INCOME	EURO	EURO
5. Other operating income	83,136	32,288
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	35,701	526,685
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	199,558	337,623
TOTAL INCOME	318,395	896,596

Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	4,620,987	4,620,987
Cumulative value adjustment	160,252	365,318
Accrued interest	141,413	78,210
Fair Value	<u>4,922,652</u>	<u>5,064,515</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(205,066)	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	(381,297)	(416,999)
Accrued interest	(134,358)	(53,745)
Fair Value	<u>(515,655)</u>	<u>(470,744)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	35,701	(416,999)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(4,620,987)	(4,620,987)
Equalisation provision	221,045	51,681
Accrued interest	(7,056)	(24,465)
Fair Value	<u>(4,406,998)</u>	<u>(4,593,771)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	169,364	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 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	3,032,191	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	3,032,191	3,253,233
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	3,032,191	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	3,032,191	3,253,233

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	6,872	-
6. Value adjustments and fair value adjustments on financial fixed assets	15,823	357,166
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	83,526	21,521
TOTAL CHARGES	106,221	378,687

B. INCOME	EURO	EURO
5. Other operating income	10,464	357,166
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	12,231	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	83,526	21,521
TOTAL INCOME	106,221	378,687

ARGENTUM CAPITAL S.A. - Compartment 2015-09
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	3,435,543	-
Cumulative value adjustment	(403,352)	3,253,233
Accrued interest	-	-
Fair Value	<u>3,032,191</u>	<u>3,253,233</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(70,045)	(335,645)
<i>Realised gains and losses during the Financial Year</i>	(10,464)	-
Non convertible loans		
Notes	(3,435,543)	(3,588,878)
Equalisation provision	403,352	335,645
Accrued interest	-	-
Fair Value	<u>(3,032,191)</u>	<u>(3,253,233)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	70,045	335,645
<i>Realised gains and losses during the Financial Year</i>	10,464	-

* 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 2015-10

BALANCE SHEET AS AT 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	17,722,553	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	44,965	558,924
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	17,767,518	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	17,767,518	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	17,767,518	17,986,000

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	610,160	-
6. Value adjustments and fair value adjustments on financial fixed assets	57,154	2,680,666
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	308,673	1,075,045
TOTAL CHARGES	975,987	3,755,711
B. INCOME		
	EURO	EURO
5. Other operating income	57,154	2,680,666
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	610,160	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	308,673	1,075,045
TOTAL INCOME	975,987	3,755,711

ARGENTUM CAPITAL S.A. - Compartment 2015-10
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	15,648,600	15,961,600
Cumulative value adjustment	(180,273)	(535,342)
Accrued interest	106,059	107,742
Fair Value	<u>15,574,386</u>	<u>15,534,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	355,069	(535,342)
<i>Realised gains and losses during the Financial Year</i>	(57,154)	-
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	4,038,400
Cumulative value adjustment	(1,890,233)	(2,145,324)
Accrued interest	44,965	558,924
Fair Value	<u>2,193,132</u>	<u>2,452,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	255,091	(2,145,324)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(19,687,000)	(20,000,000)
Equalisation provision	2,070,506	2,680,667
Accrued interest	(151,024)	(666,667)
Fair Value	<u>(17,767,518)</u>	<u>(17,986,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(610,160)	2,680,666
<i>Realised gains and losses during the Financial Year</i>	57,154	-

* 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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	68,532,800	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	68,532,800	64,052,800
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	13,467,105	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	54,482,400	50,719,200
9. Other creditors		
a) becoming due and payable within one year	583,295	8,033
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	68,532,800	64,052,800

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	3,763,200	-
6. Value adjustments and fair value adjustments on financial fixed assets	141,538	13,325,567
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	575,262	1,478,033
TOTAL CHARGES	4,480,000	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	3,904,738	8,044,767
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	575,262	1,478,033
TOTAL INCOME	4,480,000	14,803,600

ARGENTUM CAPITAL S.A. - Compartment 2015-11
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	56,000,000	56,000,000
Cumulative value adjustment	11,949,505	8,044,767
Accrued interest	583,295	8,033
Fair Value	<u>68,532,800</u>	<u>64,052,800</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,904,738	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	(13,467,105)	(13,325,567)
Accrued interest	(583,295)	(8,033)
Fair Value	<u>(14,050,400)</u>	<u>(13,333,600)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(141,538)	(13,325,567)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(56,000,000)	(56,000,000)
Equalisation provision	1,517,600	5,280,800
Accrued interest	-	-
Fair Value	<u>(54,482,400)</u>	<u>(50,719,200)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,763,200)	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)

BALANCE SHEET AS AT 30 JUNE 2016
(expressed in EUR)

ASSETS			30-Jun-16	31-Dec-15
			EURO	EURO
C. Fixed assets				
III. Financial fixed assets				
5. Securities and other financial instruments held as fixed assets			502,965	814,410
6. Loans and claims held as fixed assets			14,036,203	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			14,539,168	16,366,767
LIABILITIES				
			EURO	EURO
C. Provisions				
3. Other provisions			1,041,279	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			13,497,889	15,140,772
9. Other creditors				
a) becoming due and payable within one year			-	-
b) becoming due and payable after more than one year			-	-
TOTAL LIABILITIES			14,539,168	16,366,767

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	414,651	-
6. Value adjustments and fair value adjustments on financial fixed assets	848,413	2,672,329
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	559,286	330,423
TOTAL CHARGES	1,822,350	3,002,752

B. INCOME	EURO	EURO
5. Other operating income	112,318	1,857,919
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,150,746	814,410
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	559,286	330,423
TOTAL INCOME	1,822,350	3,002,752

ARGENTUM CAPITAL S.A. - Compartment 2015-13
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	14,969,645	16,668,267
Cumulative value adjustment	(933,442)	(1,115,910)
Accrued interest	-	-
Fair Value	<u>14,036,203</u>	<u>15,552,357</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	639,335	(1,115,910)
<i>Realised gains and losses during the Financial Year</i>	(563,086)	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(538,314)	(411,585)
Accrued interest	-	-
Fair Value	<u>(538,314)</u>	<u>(411,585)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(126,729)	(411,585)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(14,969,645)	(16,668,267)
Equalisation provision	1,471,756	1,527,496
Accrued interest	-	-
Fair Value	<u>(13,497,889)</u>	<u>(15,140,771)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(61,838)	1,527,496
<i>Realised gains and losses during the Financial Year</i>	112,318	-

* 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 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	595,072	546,541
6. Loans and claims held as fixed assets	5,736,101	5,609,321.00
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	6,331,173	6,155,862
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	472,040	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	5,859,133	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	6,331,173	6,155,862

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	343,406	-
6. Value adjustments and fair value adjustments on financial fixed assets	82,402	1,110,896
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	212,982	120,758
TOTAL CHARGES	638,790	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	425,808	546,541
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	212,982	120,758
TOTAL INCOME	638,790	1,231,654

ARGENTUM CAPITAL S.A. - Compartment 2015-14
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	6,091,675	6,091,674
Cumulative value adjustment	(355,574)	(482,353)
Accrued interest	-	-
Fair Value	<u>5,736,101</u>	<u>5,609,321</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	126,779	(482,353)
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	123,032	38,756
Accrued interest	-	-
Fair Value	<u>123,032</u>	<u>38,756</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	84,276	38,756
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(6,091,675)	(6,091,674)
Equalisation provision	232,542	443,597
Accrued interest	-	-
Fair Value	<u>(5,859,133)</u>	<u>(5,648,077)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(211,055)	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)

ARGENTUM CAPITAL S.A. - Compartment 2015-15

BALANCE SHEET AS AT 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		183,220	276,380
6. Loans and claims held as fixed assets		8,160,022	8,872,669.00
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		8,343,242	9,149,049
LIABILITIES			
		EURO	EURO
C. Provisions			
3. Other provisions		572,287	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		7,770,955	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		8,343,242	9,149,049

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	326,196	-
6. Value adjustments and fair value adjustments on financial fixed assets	151,498	1,060,915
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	288,282	183,047
TOTAL CHARGES	765,976	1,243,962

B. INCOME	EURO	EURO
5. Other operating income	64,226	784,535
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	413,468	276,380
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	288,282	183,047
TOTAL INCOME	765,976	1,243,962

ARGENTUM CAPITAL S.A. - Compartment 2015-15

Notes to the Balance Sheet as at 30 June 2016 (expressed in EUR)

	30-Jun-16	31-Dec-15
	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	8,231,704	9,054,341
Cumulative value adjustment	(71,682)	(181,672)
Accrued interest	-	-
Fair Value	<u>8,160,022</u>	<u>8,872,669</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	108,101	(178,113)
<i>Realised gains and losses during the Financial Year</i>	(64,226)	(13,255)
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(389,067)	(410,120)
Accrued interest	-	-
Fair Value	<u>(389,067)</u>	<u>(410,120)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	21,053	(410,120)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(8,231,704)	(9,054,341)
Equalisation provision	460,749	591,792
Accrued interest	-	-
Fair Value	<u>(7,770,955)</u>	<u>(8,462,549)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(129,154)	588,233
<i>Realised gains and losses during the Financial Year</i>	64,226	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 30 JUNE 2016

(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	80,907	90,956
6. Loans and claims held as fixed assets	939,347	938,522.00
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	1,020,254	1,029,478
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	14,416	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	1,005,838	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	1,020,254	1,029,478

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	20,695	-
6. Value adjustments and fair value adjustments on financial fixed assets	9,579	128,478
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	56,047	20,311
TOTAL CHARGES	86,321	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	30,274	90,956
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	56,047	20,311
TOTAL INCOME	86,321	148,789

ARGENTUM CAPITAL S.A. - Compartment 2015-16
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	1,024,615
Cumulative value adjustment	(85,268)	(86,093)
Accrued interest	-	-
Fair Value	<u>939,347</u>	<u>938,522</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	825	(86,093)
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	66,491	68,882
Accrued interest	-	-
Fair Value	<u>66,491</u>	<u>68,882</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,391)	68,882
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(1,024,615)	(1,024,615)
Equalisation provision	18,777	17,211
Accrued interest	-	-
Fair Value	<u>(1,005,838)</u>	<u>(1,007,404)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,566	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)

ARGENTUM CAPITAL S.A. - Compartment 2015-18

BALANCE SHEET AS AT 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	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	59,356,876.00	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	59,356,876	126,668,430
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	59,356,876	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	59,356,876	126,668,430

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	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	8,989,820	1,819,318
TOTAL CHARGES	8,989,820	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	8,989,820	1,819,318
TOTAL INCOME	8,989,820	1,819,318

ARGENTUM CAPITAL S.A. - Compartment 2015-18

Notes to the Balance Sheet as at 30 June 2016 (expressed in EUR)

	30-Jun-16	31-Dec-15
	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	59,356,876	124,849,112
Cumulative value adjustment	-	1,749,942
Accrued interest	-	69,376
Fair Value	<u>59,356,876</u>	<u>126,668,430</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,195,598)	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	(59,356,876)	(124,849,112)
Equalisation provision	-	(1,749,942)
Accrued interest	-	(69,376)
Fair Value	<u>(59,356,876)</u>	<u>(126,668,430)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,195,598	(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 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	14,101,532	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	14,101,532	14,815,200
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	1,031,565	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	12,907,309	13,148,457
9. Other creditors		
a) becoming due and payable within one year	162,658	492,595
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	14,101,532	14,815,200

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	9,771	-
6. Value adjustments and fair value adjustments on financial fixed assets	437,517	1,287,975
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	140,761	1,470,103
TOTAL CHARGES	588,049	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	148,985	1,877,784
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	439,064	669,899
TOTAL INCOME	588,049	2,758,078

ARGENTUM CAPITAL S.A. - Compartment 2015-19
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	13,189,536	13,189,536
Cumulative value adjustment	742,936	1,125,810
Accrued interest	169,060	499,854
Fair Value	<u>14,101,532</u>	<u>14,815,200</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(382,874)	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	(1,031,565)	(1,174,148)
Accrued interest	(162,658)	(492,595)
Fair Value	<u>(1,194,223)</u>	<u>(1,666,743)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	148,985	(1,174,148)
<i>Realised gains and losses during the Financial Year</i>	(6,402)	(113,827)
Non convertible loans		
Notes	(13,198,977)	(13,198,977)
Equalisation provision	298,070	57,779
Accrued interest	(6,402)	(7,259)
Fair Value	<u>(12,907,309)</u>	<u>(13,148,457)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	240,291	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 30 JUNE 2016
(expressed in EUR)

ASSETS			30-Jun-16	31-Dec-15
			EURO	EURO
C. Fixed assets				
III. Financial fixed assets				
5. Securities and other financial instruments held as fixed assets			19,538,295	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			19,538,295	20,021,167
LIABILITIES				
			EURO	EURO
C. Provisions				
3. Other provisions			7,229,886	7,308,400
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			12,271,585	12,621,621
9. Other creditors				
a) becoming due and payable within one year			36,824	91,146
b) becoming due and payable after more than one year			-	-
TOTAL LIABILITIES			19,538,295	20,021,167

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	107,199	-
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	1,136,076	1,007,190
TOTAL CHARGES	1,243,275	1,873,360
B. INCOME		
	EURO	EURO
5. Other operating income	3,077	301,053
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	274,803	565,118
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	965,395	1,007,189
TOTAL INCOME	1,243,275	1,873,360

ARGENTUM CAPITAL S.A. - Compartment 2015-20
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	19,231,283	19,231,283
Cumulative value adjustment	226,786	660,529
Accrued interest	80,226	129,355
Fair Value	<u>19,538,295</u>	<u>20,021,167</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(433,743)	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)	(6,410,428)
Cumulative value adjustment	(819,459)	(897,974)
Accrued interest	(36,824)	(91,146)
Fair Value	<u>(7,266,711)</u>	<u>(7,399,547)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	78,515	(897,974)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(12,820,856)	(12,820,856)
Equalisation provision	592,673	237,444
Accrued interest	(43,402)	(38,209)
Fair Value	<u>(12,271,585)</u>	<u>(12,621,621)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	355,227	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 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	8,578,066	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	8,578,066	8,825,581
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	1,010,042	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	7,347,584	7,692,852
9. Other creditors		
a) becoming due and payable within one year	220,440	106,720
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	8,578,066	8,825,581

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	372,458	1,026,010
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	140,411	908,451
TOTAL CHARGES	512,869	1,934,461

B. INCOME	EURO	EURO
5. Other operating income	180,529	159,427
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	15,967	1,050,558
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	316,373	724,476
TOTAL INCOME	512,869	1,934,461

ARGENTUM CAPITAL S.A. - Compartment 2015-21
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	8,032,963	8,032,963
Cumulative value adjustment	313,245	656,328
Accrued interest	231,858	136,290
Fair Value	<u>8,578,066</u>	<u>8,825,581</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(343,084)	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	(1,010,042)	(1,026,009)
Accrued interest	(220,440)	(106,720)
Fair Value	<u>(1,230,482)</u>	<u>(1,132,729)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	15,967	(1,026,010)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(8,032,964)	(8,032,963)
Equalisation provision	696,798	369,681
Accrued interest	(11,418)	(29,570)
Fair Value	<u>(7,347,584)</u>	<u>(7,692,852)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	327,117	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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	5,823,186	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	690	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	5,823,876	5,841,474
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	65,082	42,119
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	5,758,794	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	5,823,876	5,841,474

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	23,510	-
6. Value adjustments and fair value adjustments on financial fixed assets	107,020	42,118
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	89,662	445,836
TOTAL CHARGES	220,192	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	220,192	284,311
TOTAL INCOME	220,192	487,954

ARGENTUM CAPITAL S.A. - Compartment 2015-22
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	5,919,824	5,919,824
Cumulative value adjustment	(158,516)	(96,170)
Accrued interest	61,878	17,820
Fair Value	<u>5,823,186</u>	<u>5,841,474</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(62,346)	(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	(65,082)	(42,118)
Accrued interest	690	(855)
Fair Value	<u>(64,392)</u>	<u>(42,973)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(22,964)	(42,118)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(5,919,824)	(5,919,824)
Equalisation provision	223,598	138,289
Accrued interest	(62,568)	(16,965)
Fair Value	<u>(5,758,794)</u>	<u>(5,798,500)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	85,310	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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	146,676	193,298
6. Loans and claims held as fixed assets	5,086,195	5,062,416.00
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	5,232,871	5,255,714
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	516,750	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	4,716,121	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	5,232,871	5,255,714

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	310,426	-
6. Value adjustments and fair value adjustments on financial fixed assets	75,603	898,267
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	171,439	98,612
TOTAL CHARGES	557,468	996,879
B. INCOME		
	EURO	EURO
5. Other operating income	23,937	704,969
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	362,092	193,298
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	171,439	98,612
TOTAL INCOME	557,468	996,879

ARGENTUM CAPITAL S.A. - Compartment 2015-23
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	-	-
Cumulative value adjustment	146,676	193,298
Accrued interest	-	-
Fair Value	<u>146,676</u>	<u>193,298</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(46,622)	193,298
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	5,126,809	5,315,899
Cumulative value adjustment	(40,614)	(253,483)
Accrued interest	-	-
Fair Value	<u>5,086,195</u>	<u>5,062,416</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	212,702	(253,483)
<i>Realised gains and losses during the Financial Year</i>	(28,981)	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(516,750)	(546,172)
Accrued interest	-	-
Fair Value	<u>(516,750)</u>	<u>(546,172)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	29,422	(546,172)
<i>Realised gains and losses during the Financial Year</i>	5,044	-
Non convertible loans		
Notes	(5,126,809)	(5,315,899)
Equalisation provision	410,688	606,357
Accrued interest	-	-
Fair Value	<u>(4,716,121)</u>	<u>(4,709,542)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(195,502)	606,357
<i>Realised gains and losses during the Financial Year</i>	23,937	-

* 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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		248,945	463,930
6. Loans and claims held as fixed assets		4,885,807	4,842,622.00
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		5,134,752	5,306,552
LIABILITIES			
		EURO	EURO
C. Provisions			
3. Other provisions		496,399	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		4,638,353	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		5,134,752	5,306,552

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	109,175	-
6. Value adjustments and fair value adjustments on financial fixed assets	221,671	984,343
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	166,929	96,608
TOTAL CHARGES	497,775	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	330,868	463,930
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	166,907	96,608
TOTAL INCOME	497,775	1,080,951

ARGENTUM CAPITAL S.A. - Compartment 2015-24
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	5,047,647	5,207,893
Cumulative value adjustment	(161,840)	(365,271)
Accrued interest	-	-
Fair Value	<u>4,885,807</u>	<u>4,842,622</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	203,409	(365,271)
<i>Realised gains and losses during the Financial Year</i>	(17,817)	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(247,454)	(58,534)
Accrued interest	-	-
Fair Value	<u>(247,454)</u>	<u>(58,534)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(188,920)	(58,534)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(5,047,647)	(5,207,893)
Equalisation provision	409,294	423,805
Accrued interest	-	-
Fair Value	<u>(4,638,353)</u>	<u>(4,784,088)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,328	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 30 JUNE 2016
(expressed in EUR)

A S S E T S			30-Jun-16	31-Dec-15
			EURO	EURO
C. Fixed assets				
III. Financial fixed assets				
5. Securities and other financial instruments held as fixed assets			536,497	500,679
6. Loans and claims held as fixed assets			3,282,484	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			3,818,981	3,984,238
L I A B I L I T I E S				
			EURO	EURO
C. Provisions				
3. Other provisions			231,281	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			3,587,700	3,706,392
9. Other creditors				
a) becoming due and payable within one year			-	-
b) becoming due and payable after more than one year			-	-
TOTAL LIABILITIES			3,818,981	3,984,238

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	270,255	-
6. Value adjustments and fair value adjustments on financial fixed assets	55,610	691,597
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	118,582	70,775
TOTAL CHARGES	444,447	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	325,865	504,719
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	118,582	70,775
TOTAL INCOME	444,447	762,372

ARGENTUM CAPITAL S.A. - Compartment 2015-25
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	3,486,422	3,806,914
Cumulative value adjustment	(203,938)	(323,355)
Accrued interest	-	-
Fair Value	<u>3,282,484</u>	<u>3,483,559</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	119,225	(323,200)
<i>Realised gains and losses during the Financial Year</i>	(13,145)	(15,735)
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	305,216	222,833
Accrued interest	-	-
Fair Value	<u>305,216</u>	<u>222,833</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	82,293	222,833
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(3,486,422)	(3,806,914)
Equalisation provision	(101,279)	100,523
Accrued interest	-	-
Fair Value	<u>(3,587,701)</u>	<u>(3,706,391)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(188,374)	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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	94,516	135,018
6. Loans and claims held as fixed assets	2,693,135	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	2,787,651	2,750,844
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	205,080	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	2,582,571	2,532,955
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	2,787,651	2,750,844

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	107,917	-
6. Value adjustments and fair value adjustments on financial fixed assets	35,861	356,167
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	29,664	50,058
TOTAL CHARGES	173,442	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	22,970	135,018
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	150,472	50,058
TOTAL INCOME	173,442	406,225

ARGENTUM CAPITAL S.A. - Compartment 2015-26
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	2,686,794	2,686,793
Cumulative value adjustment	6,341	(70,967)
Accrued interest	-	-
Fair Value	<u>2,693,135</u>	<u>2,615,826</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	77,308	(70,750)
<i>Realised gains and losses during the Financial Year</i>	-	(17,471)
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(110,564)	(82,871)
Accrued interest	-	-
Fair Value	<u>(110,564)</u>	<u>(82,871)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(27,693)	(82,871)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(2,686,794)	(2,686,793)
Equalisation provision	104,223	153,837
Accrued interest	-	-
Fair Value	<u>(2,582,571)</u>	<u>(2,532,956)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(49,615)	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 30 JUNE 2016
(expressed in EUR)

A S S E T S		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	295,870	307,537
6. Loans and claims held as fixed assets	4,011,192	4,047,677.00
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	4,307,062	4,355,214
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	65,763	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	4,241,299	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	4,307,062	4,355,214

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	97,841	497,826
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	138,365	80,897
TOTAL CHARGES	236,206	578,723

B. INCOME	EURO	EURO
5. Other operating income	5,205	181,598
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	173,533	316,228
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	57,468	80,897
TOTAL INCOME	236,206	578,723

ARGENTUM CAPITAL S.A. - Compartment 2015-27
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	4,360,938
Cumulative value adjustment	(349,746)	(313,261)
Accrued interest	-	-
Fair Value	<u>4,011,192</u>	<u>4,047,677</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(36,485)	(313,261)
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	230,107	212,560
Accrued interest	-	-
Fair Value	<u>230,107</u>	<u>212,560</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	17,547	212,560
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(4,360,938)	(4,360,938)
Equalisation provision	119,639	100,701
Accrued interest	-	-
Fair Value	<u>(4,241,299)</u>	<u>(4,260,237)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	18,938	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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		2,749,374	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		2,749,374	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		2,735,100	2,804,700
9. Other creditors			
a) becoming due and payable within one year		14,274	9,982
b) becoming due and payable after more than one year		-	-
TOTAL LIABILITIES		2,749,374	2,814,682

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	267,192	271,460
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	58,465	69,371
TOTAL CHARGES	325,657	340,831

B. INCOME	EURO	EURO
5. Other operating income	267,192	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	58,465	69,371
TOTAL INCOME	325,657	340,831

ARGENTUM CAPITAL S.A. - Compartment 2015-28
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	2,416,458	2,416,458
Cumulative value adjustment	26,077	69,577
Accrued interest	16,565	16,565
Fair Value	<u>2,459,100</u>	<u>2,502,600</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(43,500)	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	583,542
Cumulative value adjustment	(293,268)	(271,460)
Accrued interest	(14,274)	(9,982)
Fair Value	<u>276,000</u>	<u>302,100</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(223,692)	(271,460)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(3,000,000)	(3,000,000)
Equalisation provision	267,192	201,883
Accrued interest	(2,292)	(6,583)
Fair Value	<u>(2,735,100)</u>	<u>(2,804,700)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	267,192	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 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	6,180,631	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	6,180,631	5,469,774
LIABILITIES		
	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	6,140,828	5,346,496
9. Other creditors		
a) becoming due and payable within one year	39,803	105,147
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	6,180,631	5,469,774

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	27,013	-
6. Value adjustments and fair value adjustments on financial fixed assets	112,712	18,131
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	871,401	504,038
TOTAL CHARGES	1,011,126	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	886,798	375,605
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	124,328	125,541
TOTAL INCOME	1,011,126	522,169

ARGENTUM CAPITAL S.A. - Compartment 2015-29
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	5,202,555	5,202,555
Cumulative value adjustment	60,892	154,449
Accrued interest	48,516	112,770
Fair Value	<u>5,311,963</u>	<u>5,469,774</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(93,556)	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	868,668	(18,131)
Accrued interest	(39,803)	(105,147)
Fair Value	<u>828,865</u>	<u>(123,278)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	886,798	(18,131)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(5,202,555)	(5,202,555)
Equalisation provision	(929,560)	(136,318)
Accrued interest	(8,713)	(7,623)
Fair Value	<u>(6,140,828)</u>	<u>(5,346,496)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(793,242)	(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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	10,873,000	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	10,873,000	10,378,000
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	569,251	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	10,197,000	9,806,000
9. Other creditors		
a) becoming due and payable within one year	106,749	112,911
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	10,873,000	10,378,000

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	391,000	-
6. Value adjustments and fair value adjustments on financial fixed assets	110,162	2,859,089
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	410,088	545,473
TOTAL CHARGES	911,250	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	501,162	2,665,089
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	410,088	545,473
TOTAL INCOME	911,250	3,404,562

ARGENTUM CAPITAL S.A. - Compartment 2015-30
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	7,600,000	7,600,000
Cumulative value adjustment	3,166,251	2,665,089
Accrued interest	106,749	112,911
Fair Value	<u>10,873,000</u>	<u>10,378,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	501,162	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	2,400,000
Cumulative value adjustment	(2,969,251)	(2,859,089)
Accrued interest	(106,749)	(112,911)
Fair Value	<u>(676,000)</u>	<u>(572,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(110,162)	(2,859,089)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(10,000,000)	(10,000,000)
Equalisation provision	(197,000)	194,000
Accrued interest	-	-
Fair Value	<u>(10,197,000)</u>	<u>(9,806,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(391,000)	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 30 JUNE 2016
(expressed in EUR)

A S S E T S		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	27,864,092	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	27,864,092	26,309,154
L I A B I L I T I E S		
	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	27,639,458	25,903,294
9. Other creditors		
a) becoming due and payable within one year	224,634	90,055
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	27,864,092	26,309,154

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	2,389,390	-
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	1,113,699	1,268,130
TOTAL CHARGES	3,503,089	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	2,389,391	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,113,698	1,268,129
TOTAL INCOME	3,503,089	3,128,132

ARGENTUM CAPITAL S.A. - Compartment 2015-31
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	27,308,228	27,308,228
Cumulative value adjustment	(350,172)	(1,242,861)
Accrued interest	242,508	243,787
Fair Value	<u>27,200,564</u>	<u>26,309,154</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	892,689	(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	663,528	(315,805)
Accrued interest	(224,634)	(90,055)
Fair Value	<u>438,894</u>	<u>(405,860)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	979,333	(315,805)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(27,308,228)	(27,308,228)
Equalisation provision	(313,356)	1,558,667
Accrued interest	(17,873)	(153,732)
Fair Value	<u>(27,639,457)</u>	<u>(25,903,293)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,872,021)	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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	56,353,435	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	56,353,435	56,171,029
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	2,941,761	-
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	53,411,674	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	56,353,435	56,171,029

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	2,941,761	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,215,391	1,826,480
TOTAL CHARGES	4,157,152	1,826,480

B. INCOME	EURO	EURO
5. Other operating income	993,322	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,948,439	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,215,391	1,826,480
TOTAL INCOME	4,157,152	1,826,480

ARGENTUM CAPITAL S.A. - Compartment 2015-32
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	54,344,549	54,344,549
Cumulative value adjustment	2,008,886	1,275,838
Accrued interest	-	550,642
Fair Value	<u>56,353,435</u>	<u>56,171,029</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	733,048	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	(2,941,761)	-
Accrued interest	-	-
Fair Value	<u>(2,941,761)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,941,761)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(54,866,117)	(54,866,117)
Equalisation provision	1,454,443	(754,270)
Accrued interest	-	(550,642)
Fair Value	<u>(53,411,674)</u>	<u>(56,171,029)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,208,713	(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 30 JUNE 2016
(expressed in EUR)

ASSETS			30-Jun-16	31-Dec-15
			EURO	EURO
C. Fixed assets				
III. Financial fixed assets				
5. Securities and other financial instruments held as fixed assets			5,646,500	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			5,646,500	6,039,500
LIABILITIES				
			EURO	EURO
C. Provisions				
3. Other provisions			1,385,134	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			4,261,000	4,403,500
9. Other creditors				
a) becoming due and payable within one year			366	48,715
b) becoming due and payable after more than one year			-	-
TOTAL LIABILITIES			5,646,500	6,039,500

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	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	802,923	474,091
TOTAL CHARGES	802,923	2,061,376

B. INCOME	EURO	EURO
5. Other operating income	34,140	718,570
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	526,629	1,049,952
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	242,154	292,854
TOTAL INCOME	802,923	2,061,376

ARGENTUM CAPITAL S.A. - Compartment 2015-33
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	5,000,000	5,000,000
Cumulative value adjustment	632,426	868,715
Accrued interest	14,075	170,785
Fair Value	<u>5,646,501</u>	<u>6,039,500</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(236,290)	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	(1,385,134)	(1,587,285)
Accrued interest	(366)	(48,715)
Fair Value	<u>(1,385,500)</u>	<u>(1,636,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	202,151	(1,587,285)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(5,000,000)	(5,000,000)
Equalisation provision	752,708	718,569
Accrued interest	(13,708)	(122,069)
Fair Value	<u>(4,261,000)</u>	<u>(4,403,500)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	34,140	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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	5,295,000		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	37,018		-
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	5,332,018	5,332,018	5,629,200
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	548,818		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	4,783,200		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	5,332,018	5,332,018	5,629,200

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	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	1,142,601	629,874
TOTAL CHARGES	1,142,601	1,743,140

B. INCOME	EURO	EURO
5. Other operating income	7,599	1,330,750
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	665,321	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	469,681	412,390
TOTAL INCOME	1,142,601	1,743,140

ARGENTUM CAPITAL S.A. - Compartment 2015-34
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	6,000,000	6,000,000
Cumulative value adjustment	(789,532)	(624,240)
Accrued interest	84,532	253,440
Fair Value	<u>5,295,000</u>	<u>5,629,200</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(165,292)	(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	(548,818)	(706,510)
Accrued interest	37,018	(94,490)
Fair Value	<u>(511,800)</u>	<u>(801,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	157,692	(706,510)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(6,000,000)	(6,000,000)
Equalisation provision	1,338,350	1,330,750
Accrued interest	(121,550)	(158,950)
Fair Value	<u>(4,783,200)</u>	<u>(4,828,200)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,599	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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	191,482	350,229
6. Loans and claims held as fixed assets	3,112,951	3,126,243.00
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	3,304,433	3,476,472
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	292,120	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	3,012,313	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	3,304,433	3,476,472

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	59,305	-
6. Value adjustments and fair value adjustments on financial fixed assets	172,084	603,660
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	156,659	106,570
TOTAL CHARGES	388,048	710,230

B. INCOME	EURO	EURO
5. Other operating income	13,842	253,431
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	217,547	350,229
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	156,659	106,570
TOTAL INCOME	388,048	710,230

ARGENTUM CAPITAL S.A. - Compartment 2015-35
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	3,174,658	3,330,708
Cumulative value adjustment	(61,707)	(204,465)
Accrued interest	-	-
Fair Value	<u>3,112,951</u>	<u>3,126,243</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	144,898	(204,465)
<i>Realised gains and losses during the Financial Year</i>	(13,842)	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(100,638)	57,604
Accrued interest	-	-
Fair Value	<u>(100,638)</u>	<u>57,604</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(158,242)	57,604
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(3,174,658)	(3,330,708)
Equalisation provision	162,345	146,861
Accrued interest	-	-
Fair Value	<u>(3,012,313)</u>	<u>(3,183,847)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	13,344	146,861
<i>Realised gains and losses during the Financial Year</i>	13,842	-

* 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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		243,481	420,384
6. Loans and claims held as fixed assets		3,981,984	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		4,225,465	4,275,272
LIABILITIES			
		EURO	EURO
C. Provisions			
3. Other provisions		341,118	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		3,884,347	3,918,178
9. Other creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
TOTAL LIABILITIES		4,225,465	4,275,272

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	58,014	-
6. Value adjustments and fair value adjustments on financial fixed assets	398,249	813,356
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	37,286	133,664
TOTAL CHARGES	493,549	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	493,549	133,664
TOTAL INCOME	493,549	947,020

ARGENTUM CAPITAL S.A. - Compartment 2015-36
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	4,177,487
Cumulative value adjustment	(195,503)	(322,599)
Accrued interest	-	-
Fair Value	<u>3,981,984</u>	<u>3,854,888</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	127,095	(322,599)
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(97,637)	63,290
Accrued interest	-	-
Fair Value	<u>(97,637)</u>	<u>63,290</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(160,927)	63,290
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(4,177,487)	(4,177,487)
Equalisation provision	293,140	259,308
Accrued interest	-	-
Fair Value	<u>(3,884,347)</u>	<u>(3,918,179)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	33,832	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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	242,866	272,254
6. Loans and claims held as fixed assets	1,801,434	1,890,945.00
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	2,044,300	2,163,199
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	147,695	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	1,896,605	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	2,044,300	2,163,199

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	113,033	1,925
6. Value adjustments and fair value adjustments on financial fixed assets	38,136	309,311
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	18,397	61,805
TOTAL CHARGES	169,566	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	48,669	311,236
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	120,897	61,805
TOTAL INCOME	169,566	373,041

ARGENTUM CAPITAL S.A. - Compartment 2015-37
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	1,781,917	1,931,640
Cumulative value adjustment	19,517	(40,695)
Accrued interest	-	-
Fair Value	<u>1,801,434</u>	<u>1,890,945</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	63,692	(40,695)
<i>Realised gains and losses during the Financial Year</i>	18,108	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	95,171	104,425
Accrued interest	-	-
Fair Value	<u>95,171</u>	<u>104,425</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,254)	104,425
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(1,781,917)	(1,931,640)
Equalisation provision	(114,688)	(63,730)
Accrued interest	-	-
Fair Value	<u>(1,896,605)</u>	<u>(1,995,370)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(54,438)	(63,730)
<i>Realised gains and losses during the Financial Year</i>	(18,108)	-

* 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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	79,966	134,886
6. Loans and claims held as fixed assets	2,008,018	2,469,685.00
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	2,087,984	2,604,571
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	188,435	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	1,899,549	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	2,087,984	2,604,571

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	162,155	-
6. Value adjustments and fair value adjustments on financial fixed assets	209,772	421,950
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	74,068	82,486
TOTAL CHARGES	445,995	504,436

B. INCOME	EURO	EURO
	EURO	EURO
5. Other operating income	57,307	287,064
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	314,620	134,886
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	74,068	82,486
TOTAL INCOME	445,995	504,436

ARGENTUM CAPITAL S.A. - Compartment 2015-38
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Warrants	-	-
Cumulative value adjustment	79,966	134,886
Accrued interest	-	-
Fair Value	<u>79,966</u>	<u>134,886</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(134,886)	134,886
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	2,004,393	2,577,980
Cumulative value adjustment	3,625	(108,295)
Accrued interest	-	-
Fair Value	<u>2,008,018</u>	<u>2,469,685</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	124,298	(108,295)
<i>Realised gains and losses during the Financial Year</i>	(74,886)	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(188,435)	(231,169)
Accrued interest	-	-
Fair Value	<u>(188,435)</u>	<u>(231,169)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	122,700	(231,169)
<i>Realised gains and losses during the Financial Year</i>	17,579	-
Non convertible loans		
Notes	(2,004,393)	(2,577,980)
Equalisation provision	104,844	204,578
Accrued interest	-	-
Fair Value	<u>(1,899,549)</u>	<u>(2,373,402)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(112,112)	204,578
<i>Realised gains and losses during the Financial Year</i>	57,307	-

* 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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	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 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	1,166,766	-
6. Value adjustments and fair value adjustments on financial fixed assets	15,084,290	8,328,289
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	158,606	760,844
TOTAL CHARGES	16,409,662	9,089,133

B. INCOME	EURO	EURO
5. Other operating income	1,156,767	1,166,766
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	15,094,289	7,161,523
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	158,606	760,844
TOTAL INCOME	16,409,662	9,089,133

ARGENTUM CAPITAL S.A. - Compartment 2015-39
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	-	29,362,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,161,523)	7,161,523
<i>Realised gains and losses during the Financial Year</i>	6,766,000	-
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	-	(2,000,000)
Cumulative value adjustment	-	(8,328,289)
Accrued interest	-	(123,711)
Fair Value	-	(10,452,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,328,289	(8,328,289)
<i>Realised gains and losses during the Financial Year</i>	(7,922,767)	-
Non convertible loans		
Notes	-	(20,000,000)
Equalisation provision	-	1,166,767
Accrued interest	-	(76,767)
Fair Value	-	(18,910,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,166,766)	1,166,766
<i>Realised gains and losses during the Financial Year</i>	1,156,767	-

* 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 30 JUNE 2016
(expressed in EUR)

ASSETS			30-Jun-16	31-Dec-15
			EURO	EURO
C. Fixed assets				
III. Financial fixed assets				
5. Securities and other financial instruments held as fixed assets			8,397,601	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			29,731	15,333
b) becoming due and payable after more than one year			-	-
TOTAL ASSETS			8,427,332	7,713,932
LIABILITIES				
			EURO	EURO
C. Provisions				
3. Other provisions			3,168,931	2,504,132
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			5,258,401	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			8,427,332	7,713,932

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	108,182	-
6. Value adjustments and fair value adjustments on financial fixed assets	664,797	2,504,133
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	477,574	627,322
TOTAL CHARGES	1,250,553	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	888,928	1,325,937
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	361,625	814,902
TOTAL INCOME	1,250,553	3,131,455

ARGENTUM CAPITAL S.A. - Compartment 2015-40
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	6,000,000	6,000,000
Cumulative value adjustment	2,286,498	1,513,516
Accrued interest	111,103	185,083
Fair Value	<u>8,397,601</u>	<u>7,698,599</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	772,980	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	(3,168,931)	(2,504,133)
Accrued interest	29,731	15,333
Fair Value	<u>(3,139,200)</u>	<u>(2,488,800)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(664,797)	(2,504,133)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(6,000,000)	(6,000,000)
Equalisation provision	882,433	990,617
Accrued interest	(140,833)	(200,417)
Fair Value	<u>(5,258,400)</u>	<u>(5,209,800)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(108,182)	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 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	10,037,600	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	63,300	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	10,100,900	9,373,599
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	3,784,100	2,677,715
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	6,316,800	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	10,100,900	9,373,599

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,106,384	2,677,715
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	483,369	740,680
TOTAL CHARGES	1,589,753	3,418,395

B. INCOME	EURO	EURO
5. Other operating income	355,355	1,544,734
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	904,323	952,379
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	330,075	921,282
TOTAL INCOME	1,589,753	3,418,395

ARGENTUM CAPITAL S.A. - Compartment 2015-41
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	8,000,000	8,000,000
Cumulative value adjustment	1,884,011	1,132,982
Accrued interest	153,589	240,617
Fair Value	<u>10,037,600</u>	<u>9,373,599</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	751,029	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	(3,784,100)	(2,677,716)
Accrued interest	63,300	(684)
Fair Value	<u>(3,720,800)</u>	<u>(2,678,400)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,106,384)	(2,677,716)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(8,000,000)	(8,000,000)
Equalisation provision	1,900,089	1,544,733
Accrued interest	(216,889)	(239,933)
Fair Value	<u>(6,316,800)</u>	<u>(6,695,200)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	355,355	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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	18,120,000	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	18,120,000	16,975,704
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	1,281,709	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	16,779,000	15,340,500
9. Other creditors		
a) becoming due and payable within one year	59,291	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	18,120,000	16,975,704

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	1,433,392	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	83,210	191,483
TOTAL CHARGES	1,516,602	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	1,433,392	1,947,389
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	83,210	191,483
TOTAL INCOME	1,516,602	2,138,872

ARGENTUM CAPITAL S.A. - Compartment 2015-42
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	15,000,000	15,000,000
Cumulative value adjustment	3,027,287	1,947,389
Accrued interest	92,713	14,611
Fair Value	<u>18,120,000</u>	<u>16,962,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,079,897	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	(1,281,709)	(1,635,204)
Accrued interest	(59,291)	13,704
Fair Value	<u>(1,341,000)</u>	<u>(1,621,500)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	353,495	(1,635,204)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(15,000,000)	(15,000,000)
Equalisation provision	(1,745,578)	(312,185)
Accrued interest	(33,422)	(28,315)
Fair Value	<u>(16,779,000)</u>	<u>(15,340,500)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,433,392)	(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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	16,250,440	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	16,250,440	16,694,951
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	8,555	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	16,131,777	16,552,486
9. Other creditors		
a) becoming due and payable within one year	110,108	112,569
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	16,250,440	16,694,951

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	130,798	29,896
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	672,293	589,092
TOTAL CHARGES	803,091	618,988

B. INCOME	EURO	EURO
5. Other operating income	109,457	21,475
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	21,341	8,421
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	672,293	589,092
TOTAL INCOME	803,091	618,988

ARGENTUM CAPITAL S.A. - Compartment 2015-43
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	16,422,908	16,422,908
Cumulative value adjustment	(289,969)	151,251
Accrued interest	117,501	120,792
Fair Value	<u>16,250,440</u>	<u>16,694,951</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(441,221)	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	(8,555)	(29,896)
Accrued interest	(110,109)	(112,569)
Fair Value	<u>(118,664)</u>	<u>(142,465)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	21,341	(29,896)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(16,422,908)	(16,422,908)
Equalisation provision	298,524	(121,355)
Accrued interest	(7,393)	(8,223)
Fair Value	<u>(16,131,777)</u>	<u>(16,552,486)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	419,879	(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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	16,121,739		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	10,038		6,960
b) becoming due and payable after more than one year	-		-
TOTAL ASSETS	16,131,777		16,797,658
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	16,131,777		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	16,131,777		16,797,658

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	211,156
6. Value adjustments and fair value adjustments on financial fixed assets	356,159	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	471,547	366,201
TOTAL CHARGES	827,706	577,357

B. INCOME	EURO	EURO
5. Other operating income	356,160	-
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	471,546	366,202
TOTAL INCOME	827,706	577,357

ARGENTUM CAPITAL S.A. - Compartment 2015-44
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	16,422,908	16,422,908
Cumulative value adjustment	(396,838)	145,591
Accrued interest	11,426	13,805
Fair Value	<u>16,037,496</u>	<u>16,582,304</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(542,430)	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	84,243	208,394
Accrued interest	10,038	6,960
Fair Value	<u>94,281</u>	<u>215,354</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(124,151)	208,394
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(16,422,908)	(16,422,908)
Equalisation provision	312,595	(353,985)
Accrued interest	(21,463)	(20,765)
Fair Value	<u>(16,131,776)</u>	<u>(16,797,658)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	666,582	(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 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	26,661,085	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	26,661,085	28,994,202
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	3,462,472	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	22,168,459	24,548,492
9. Other creditors		
a) becoming due and payable within one year	1,030,154	441,930
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	26,661,085	28,994,202

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	229,192	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,121,783	4,003,780
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	714,907	757,216
TOTAL CHARGES	2,065,882	4,760,996

B. INCOME	EURO	EURO
5. Other operating income	37,436	750,618
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	836,171	3,268,237
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,192,275	742,141
TOTAL INCOME	2,065,882	4,760,996

ARGENTUM CAPITAL S.A. - Compartment 2015-45
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	23,104,659	25,201,659
Cumulative value adjustment	2,503,525	3,268,237
Accrued interest	1,052,902	524,306
Fair Value	<u>26,661,086</u>	<u>28,994,202</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(764,713)	3,268,237
<i>Realised gains and losses during the Financial Year</i>	294,864	-
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	(3,462,472)	(4,003,780)
Accrued interest	(1,030,154)	(441,931)
Fair Value	<u>(4,492,626)</u>	<u>(4,445,711)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	541,307	(4,003,780)
<i>Realised gains and losses during the Financial Year</i>	(357,070)	-
Non convertible loans		
Notes	(23,086,191)	(25,201,659)
Equalisation provision	940,480	735,542
Accrued interest	(22,748)	(82,375)
Fair Value	<u>(22,168,459)</u>	<u>(24,548,492)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	248,177	735,542
<i>Realised gains and losses during the Financial Year</i>	37,436	-

* 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 30 JUNE 2016
(expressed in EUR)

A S S E T S		
	30-Jun-16	31-Dec-15
	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	8,867,217	7,162,689.00
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	8,867,217	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	8,867,217	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	8,867,217	7,162,689

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	2,741,467	1,056,430
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,481,585	315,860
TOTAL CHARGES	4,223,052	1,372,290

B. INCOME	EURO	EURO
5. Other operating income	1,376,531	1,056,430
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,174,537	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,671,984	315,860
TOTAL INCOME	4,223,052	1,372,290

ARGENTUM CAPITAL S.A. - Compartment 2015-46
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	9,165,182	7,946,960
Cumulative value adjustment	(297,965)	(784,271)
Accrued interest	-	-
Fair Value	<u>8,867,217</u>	<u>7,162,689</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(175,833)	(746,771)
<i>Realised gains and losses during the Financial Year</i>	(2,741,467)	(444,386)
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	-	(181,133)
Accrued interest	-	-
Fair Value	<u>-</u>	<u>(181,133)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	181,133	(181,133)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(11,760,716)	(7,946,960)
Equalisation provision	2,893,499	965,404
Accrued interest	-	-
Fair Value	<u>(8,867,217)</u>	<u>(6,981,556)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,376,607	927,904
<i>Realised gains and losses during the Financial Year</i>	359,560	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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	29,018,862	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	29,018,862	31,893,950
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	1,952,108	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	26,992,503	30,980,955
9. Other creditors		
a) becoming due and payable within one year	74,251	74,866
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	29,018,862	31,893,950

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,155,380	1,275,202
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,167,659	1,245,508
TOTAL CHARGES	2,323,039	2,520,710

B. INCOME	EURO	EURO
5. Other operating income	206,912	550,659
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	6,464	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	2,109,663	1,970,051
TOTAL INCOME	2,323,039	2,520,710

Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	28,968,666	31,175,127
Cumulative value adjustment	(159,320)	488,983
Accrued interest	209,516	229,840
Fair Value	<u>29,018,862</u>	<u>31,893,950</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(649,517)	488,984
<i>Realised gains and losses during the Financial Year</i>	(19,076)	-
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	(1,952,108)	(838,129)
Accrued interest	(74,251)	(74,866)
Fair Value	<u>(2,026,359)</u>	<u>(912,995)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,113,980)	(838,129)
<i>Realised gains and losses during the Financial Year</i>	6,464	-
Non convertible loans		
Notes	(28,951,300)	(31,175,127)
Equalisation provision	2,094,063	349,146
Accrued interest	(135,266)	(154,974)
Fair Value	<u>(26,992,503)</u>	<u>(30,980,955)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,737,311	349,146
<i>Realised gains and losses during the Financial Year</i>	38,798	-

* 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 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	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	123,255,140	241,867,472.00
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	123,255,140	241,867,472
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	123,255,140	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	123,255,140	241,867,472

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	33,299	-
6. Value adjustments and fair value adjustments on financial fixed assets	38,816	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	19,306,039	8,060,023
TOTAL CHARGES	19,378,154	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	19,378,154	8,060,023
TOTAL INCOME	19,378,154	8,060,023

ARGENTUM CAPITAL S.A. - Compartment 2015-48
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	123,216,324	234,312,571
Cumulative value adjustment	-	7,482,787
Accrued interest	38,816	72,114
Fair Value	<u>123,255,140</u>	<u>241,867,472</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,018,197)	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>	(38,816)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(123,216,324)	(234,312,571)
Equalisation provision	-	(7,482,787)
Accrued interest	(38,816)	(72,114)
Fair Value	<u>(123,255,140)</u>	<u>(241,867,472)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,018,197	(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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	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	25,802,508	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	25,802,508	85,180,075
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	25,802,508	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	25,802,508	85,180,075

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	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	6,259,827	2,639,059
TOTAL CHARGES	6,259,827	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	6,259,827	2,639,059
TOTAL INCOME	6,259,827	2,639,059

ARGENTUM CAPITAL S.A. - Compartment 2015-49
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	25,800,000	82,678,808
Cumulative value adjustment	-	2,481,754
Accrued interest	2,508	19,513
Fair Value	<u>25,802,508</u>	<u>85,180,075</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,114,243)	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	(25,800,000)	(82,678,808)
Equalisation provision	-	(2,481,754)
Accrued interest	(2,508)	(19,513)
Fair Value	<u>(25,802,508)</u>	<u>(85,180,075)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,114,243	(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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	158,439	224,375
6. Loans and claims held as fixed assets	1,462,204	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	1,620,643	1,778,669
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	143,128	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	1,477,515	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	1,620,643	1,778,669

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	111,756	166,439
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	50,666	27,443
TOTAL CHARGES	162,422	193,882

B. INCOME	EURO	EURO
5. Other operating income	46,273	102,998
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	67,978	63,441
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	48,171	27,443
TOTAL INCOME	162,422	193,882

ARGENTUM CAPITAL S.A. - Compartment 2015-50
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	1,477,263	1,584,389
Cumulative value adjustment	(15,059)	(30,095)
Accrued interest	-	-
Fair Value	<u>1,462,204</u>	<u>1,554,294</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	15,765	(27,600)
<i>Realised gains and losses during the Financial Year</i>	(723)	-
Financial derivatives		
AC Derivatives	158,439	158,439
Cumulative value adjustment	(143,128)	(45,460)
Accrued interest	-	-
Fair Value	<u>15,311</u>	<u>112,979</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(97,668)	(47,955)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(1,635,702)	(1,742,828)
Equalisation provision	158,187	75,555
Accrued interest	-	-
Fair Value	<u>(1,477,515)</u>	<u>(1,667,273)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	81,903	75,555
<i>Realised gains and losses during the Financial Year</i>	723	-

* 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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	194,494	246,068
6. Loans and claims held as fixed assets	1,936,151	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	2,130,645	2,146,282
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	169,611	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	1,961,034	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	2,130,645	2,146,282

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	36,693	-
6. Value adjustments and fair value adjustments on financial fixed assets	66,965	288,677
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	57,534	31,156
TOTAL CHARGES	161,192	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	103,658	246,068
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	57,534	31,156
TOTAL INCOME	161,192	319,833

ARGENTUM CAPITAL S.A. - Compartment 2015-51
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	1,978,611
Cumulative value adjustment	(42,460)	(78,397)
Accrued interest	-	-
Fair Value	<u>1,936,151</u>	<u>1,900,214</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	35,938	(78,397)
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	24,883	66,944
Accrued interest	-	-
Fair Value	<u>24,883</u>	<u>66,944</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(42,061)	66,944
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(1,978,611)	(1,978,611)
Equalisation provision	17,577	11,453
Accrued interest	-	-
Fair Value	<u>(1,961,034)</u>	<u>(1,967,158)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,123	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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	91,913		503,908
6. Loans and claims held as fixed assets	5,142,306		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	5,234,219	5,234,219	5,499,914
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	401,008		482,896
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	4,833,211		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	5,234,219	5,234,219	5,499,914

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	328,660	995,730
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	158,541	85,402
TOTAL CHARGES	487,201	1,081,132
B. INCOME		
	EURO	EURO
5. Other operating income	66,442	491,942
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	263,665	503,789
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	157,094	85,401
TOTAL INCOME	487,201	1,081,132

Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	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	5,331,645
Cumulative value adjustment	(189,339)	(335,639)
Accrued interest	-	-
Fair Value	<u>5,142,306</u>	<u>4,996,006</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	146,301	(334,073)
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	91,913	91,914
Cumulative value adjustment	(401,008)	(70,901)
Accrued interest	-	-
Fair Value	<u>(309,095)</u>	<u>21,013</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(330,108)	(72,467)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(5,423,559)	(5,423,559)
Equalisation provision	590,347	406,541
Accrued interest	-	-
Fair Value	<u>(4,833,212)</u>	<u>(5,017,018)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	183,806	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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	157,562	153,923
6. Loans and claims held as fixed assets	2,287,619	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	2,445,181	2,376,378
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	320,520	214,704
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	2,124,661	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	2,445,181	2,376,378

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	15,299	-
6. Value adjustments and fair value adjustments on financial fixed assets	101,459	447,820
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	72,733	38,068
TOTAL CHARGES	189,491	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	117,478	153,923
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	72,013	38,067
TOTAL INCOME	189,491	485,888

ARGENTUM CAPITAL S.A. - Compartment 2015-53
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Warrants	-	-
Cumulative value adjustment	111,819	153,923
Accrued interest	-	-
Fair Value	<u>111,819</u>	<u>153,923</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(42,104)	153,923
<i>Realised gains and losses during the Financial Year</i>	-	-
Loans and claims held as fixed assets		
Repurchase Agreement	2,371,763	2,371,763
Cumulative value adjustment	(84,144)	(149,308)
Accrued interest	-	-
Fair Value	<u>2,287,619</u>	<u>2,222,455</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	65,164	(148,476)
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	45,743	45,743
Cumulative value adjustment	(320,520)	(260,446)
Accrued interest	-	-
Fair Value	<u>(274,777)</u>	<u>(214,703)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(60,074)	(261,277)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(2,417,505)	(2,417,505)
Equalisation provision	292,845	255,831
Accrued interest	-	-
Fair Value	<u>(2,124,660)</u>	<u>(2,161,674)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	37,015	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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		6,598,064	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		5,239	10,696
b) becoming due and payable after more than one year		-	-
TOTAL ASSETS		6,603,303	7,373,576
LIABILITIES			
		EURO	EURO
C. Provisions			
3. Other provisions		985,911	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		5,617,392	5,410,966
9. Other creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
TOTAL LIABILITIES		6,603,303	7,373,576

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	27,311	-
6. Value adjustments and fair value adjustments on financial fixed assets	99,469	1,962,610
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	969,349	182,345
TOTAL CHARGES	1,096,129	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	976,699	1,732,195
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	119,430	384,137
TOTAL INCOME	1,096,129	2,144,955

ARGENTUM CAPITAL S.A. - Compartment 2015-54
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	5,639,566	5,639,566
Cumulative value adjustment	958,498	1,711,889
Accrued interest	-	11,425
Fair Value	<u>6,598,064</u>	<u>7,362,880</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(753,392)	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	(985,911)	(1,962,610)
Accrued interest	5,239	10,696
Fair Value	<u>(980,672)</u>	<u>(1,951,914)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	976,699	(1,962,610)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(5,639,566)	(5,639,566)
Equalisation provision	27,414	250,720
Accrued interest	(5,239)	(22,121)
Fair Value	<u>(5,617,391)</u>	<u>(5,410,967)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(223,306)	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 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	8,560,050	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	8,805	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	8,568,855	9,063,945
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	1,007,694	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	7,561,161	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	8,568,855	9,063,945

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	442,915	890,915
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	535,759	448,104
TOTAL CHARGES	978,674	1,339,019
B. INCOME		
	EURO	EURO
5. Other operating income	442,915	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	535,759	448,104
TOTAL INCOME	978,674	1,339,019

ARGENTUM CAPITAL S.A. - Compartment 2015-55
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	8,366,412	8,366,412
Cumulative value adjustment	193,638	674,985
Accrued interest	-	22,548
Fair Value	<u>8,560,050</u>	<u>9,063,945</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(481,346)	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	(1,007,694)	(890,915)
Accrued interest	8,805	(13,575)
Fair Value	<u>(998,889)</u>	<u>(904,490)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(116,780)	(890,915)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(8,366,412)	(8,366,412)
Equalisation provision	814,056	215,930
Accrued interest	(8,805)	(8,973)
Fair Value	<u>(7,561,161)</u>	<u>(8,159,455)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	598,126	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 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	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	226,464,882	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	226,464,882	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	226,464,882	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	226,464,882	360,773,784

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	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	24,395,893	13,709,666
TOTAL CHARGES	24,395,893	13,709,666

B. INCOME	EURO	EURO
5. Other operating income	1	-
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	24,395,892	13,709,666
TOTAL INCOME	24,395,893	13,709,666

ARGENTUM CAPITAL S.A. - Compartment 2015-56
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	225,961,359	347,064,118
Cumulative value adjustment	-	12,904,113
Accrued interest	503,523	805,553
Fair Value	<u>226,464,882</u>	<u>360,773,784</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(13,475,968)	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	(225,961,359)	(347,064,118)
Equalisation provision	-	(12,904,113)
Accrued interest	(503,523)	(805,553)
Fair Value	<u>(226,464,882)</u>	<u>(360,773,784)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	13,475,969	(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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	5,116,982		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	5,116,982	5,293,397	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	509,484		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	4,572,740		4,661,937
9. Other creditors			
a) becoming due and payable within one year	34,758		16,134
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	5,116,982	5,293,397	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	21,792	-
6. Value adjustments and fair value adjustments on financial fixed assets	189,488	615,326
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	268,694	374,337
TOTAL CHARGES	479,974	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	105,841	658,593
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	374,133	282,078
TOTAL INCOME	479,974	989,663

Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	4,547,119	4,547,119
Cumulative value adjustment	531,810	703,638
Accrued interest	38,053	42,640
Fair Value	<u>5,116,982</u>	<u>5,293,397</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(171,828)	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	(509,484)	(615,326)
Accrued interest	(34,758)	(16,134)
Fair Value	<u>(544,242)</u>	<u>(631,460)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	105,841	(615,326)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(4,547,119)	(4,547,119)
Equalisation provision	(22,325)	(88,312)
Accrued interest	(3,295)	(26,506)
Fair Value	<u>(4,572,739)</u>	<u>(4,661,937)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	65,988	(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 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	32,255,114	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	32,255,114	32,493,664
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	819,841	487,262
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	31,282,566	32,001,387
9. Other creditors		
a) becoming due and payable within one year	152,707	5,015
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	32,255,114	32,493,664

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	794,324	516,958
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	439,304	1,352,977
TOTAL CHARGES	1,233,628	1,869,935

B. INCOME	EURO	EURO
5. Other operating income	56,473	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	1,177,155	493,552
TOTAL INCOME	1,233,628	1,869,935

ARGENTUM CAPITAL S.A. - Compartment 2015-58
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	31,722,069	31,722,069
Cumulative value adjustment	361,294	700,168
Accrued interest	171,751	71,427
Fair Value	<u>32,255,114</u>	<u>32,493,664</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(338,874)	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	(819,841)	(487,263)
Accrued interest	(152,707)	(5,015)
Fair Value	<u>(972,548)</u>	<u>(492,278)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(332,578)	(487,263)
<i>Realised gains and losses during the Financial Year</i>	-	(29,696)
Non convertible loans		
Notes	(31,716,385)	(31,716,385)
Equalisation provision	452,863	(218,590)
Accrued interest	(19,044)	(66,412)
Fair Value	<u>(31,282,566)</u>	<u>(32,001,387)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	671,452	(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 30 JUNE 2016
(expressed in EUR)

A S S E T S		30-Jun-16	31-Dec-15
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	360,964		607,120
6. Loans and claims held as fixed assets	5,301,942		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	5,662,906		5,788,547
L I A B I L I T I E S			
	EURO		EURO
C. Provisions			
3. Other provisions	457,248		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	5,205,658		5,238,886
9. Other creditors			
a) becoming due and payable within one year	-		-
b) becoming due and payable after more than one year	-		-
TOTAL LIABILITIES	5,662,906		5,788,547

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	91,753	-
6. Value adjustments and fair value adjustments on financial fixed assets	153,743	936,144
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	166,452	55,046
TOTAL CHARGES	411,948	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	245,497	308,513
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	166,451	55,047
TOTAL INCOME	411,948	991,190

ARGENTUM CAPITAL S.A. - Compartment 2015-59
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	5,450,507
Cumulative value adjustment	(148,564)	(269,080)
Accrued interest	-	-
Fair Value	<u>5,301,943</u>	<u>5,181,427</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	120,516	(269,079)
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	360,964	360,964
Cumulative value adjustment	(457,248)	(303,505)
Accrued interest	-	-
Fair Value	<u>(96,284)</u>	<u>57,459</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(153,743)	(303,505)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(5,811,470)	(5,811,471)
Equalisation provision	605,812	572,584
Accrued interest	-	-
Fair Value	<u>(5,205,658)</u>	<u>(5,238,887)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	33,228	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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	4,316,166	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	4,316,166	4,358,410
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	591,465	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	3,724,701	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	4,316,166	4,358,410

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	52,138	-
6. Value adjustments and fair value adjustments on financial fixed assets	147,742	617,555
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	54,368	37,226
TOTAL CHARGES	254,248	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	115,360	444,559
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	138,888	-
TOTAL INCOME	254,248	654,781

ARGENTUM CAPITAL S.A. - Compartment 2015-60
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	3,930,078	3,930,078
Cumulative value adjustment	8,158	(16,227)
Accrued interest	-	-
Fair Value	<u>3,938,236</u>	<u>3,913,851</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	24,385	(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	(213,535)	(156,769)
Accrued interest	-	-
Fair Value	<u>(213,535)</u>	<u>(156,769)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(56,767)	(156,769)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(3,930,078)	(3,930,078)
Equalisation provision	205,377	172,996
Accrued interest	-	-
Fair Value	<u>(3,724,701)</u>	<u>(3,757,082)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	32,382	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 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	2,707,812	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	2,707,812	2,800,510
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	383,191	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	2,324,621	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	2,707,812	2,800,510

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	174,852	475,352
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	36,108	25,369
TOTAL CHARGES	210,960	500,721
B. INCOME		
	EURO	EURO
5. Other operating income	19,321	302,121
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	97,932	198,600
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	93,707	-
TOTAL INCOME	210,960	500,721

ARGENTUM CAPITAL S.A. - Compartment 2015-61
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	2,678,295	2,678,295
Cumulative value adjustment	(71,653)	(76,385)
Accrued interest	-	-
Fair Value	<u>2,606,642</u>	<u>2,601,910</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,733	(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	(282,021)	(200,367)
Accrued interest	-	-
Fair Value	<u>(282,021)</u>	<u>(200,367)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(81,654)	(200,367)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(2,678,295)	(2,678,295)
Equalisation provision	353,673	276,752
Accrued interest	-	-
Fair Value	<u>(2,324,622)</u>	<u>(2,401,543)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	76,920	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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	2,604,592	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	2,604,592	2,708,288
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	369,062	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	2,235,530	2,324,295
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	2,604,592	2,708,288

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	103,696	383,992
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	34,650	24,398
TOTAL CHARGES	138,346	408,392

B. INCOME	EURO	EURO
5. Other operating income	33,370	275,890
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	14,931	132,502
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	90,045	-
TOTAL INCOME	138,346	408,392

Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	2,575,785	2,575,786
Cumulative value adjustment	28,807	132,502
Accrued interest	-	-
Fair Value	<u>2,604,592</u>	<u>2,708,288</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(103,695)	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	(369,062)	(383,993)
Accrued interest	-	-
Fair Value	<u>(369,062)</u>	<u>(383,993)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	14,931	(383,993)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(2,575,785)	(2,575,786)
Equalisation provision	340,256	251,492
Accrued interest	-	-
Fair Value	<u>(2,235,529)</u>	<u>(2,324,294)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	88,765	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 30 JUNE 2016
(expressed in EUR)

ASSETS			30-Jun-16	31-Dec-15
			EURO	EURO
C. Fixed assets				
III. Financial fixed assets				
5. Securities and other financial instruments held as fixed assets			13,077,547	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			13,077,547	13,225,348
LIABILITIES				
			EURO	EURO
C. Provisions				
3. Other provisions			1,088,920	854,029
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			11,864,431	12,237,367
9. Other creditors				
a) becoming due and payable within one year			124,196	133,952
b) becoming due and payable after more than one year			-	-
TOTAL LIABILITIES			13,077,547	13,225,348

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	234,892	854,029
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	663,898	400,619
TOTAL CHARGES	898,790	1,254,648

B. INCOME	EURO	EURO
5. Other operating income	122,972	842,050
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	111,921	11,979
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	663,897	400,619
TOTAL INCOME	898,790	1,254,648

ARGENTUM CAPITAL S.A. - Compartment 2015-63
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	12,887,885	12,887,884
Cumulative value adjustment	59,654	192,621
Accrued interest	130,008	144,843
Fair Value	<u>13,077,547</u>	<u>13,225,348</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(132,967)	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	(1,088,920)	(854,028)
Accrued interest	(124,196)	(133,952)
Fair Value	<u>(1,213,116)</u>	<u>(987,980)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(234,892)	(854,028)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(12,887,885)	(12,887,884)
Equalisation provision	1,029,266	661,407
Accrued interest	(5,811)	(10,890)
Fair Value	<u>(11,864,430)</u>	<u>(12,237,367)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	367,860	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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	4,143,019	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	4,143,019	4,173,352
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	62,729	17,335
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	4,060,713	4,154,950
9. Other creditors		
a) becoming due and payable within one year	19,577	1,067
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	4,143,019	4,173,352

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	104,874	81,901
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	53,706	79,459
TOTAL CHARGES	158,580	161,362

B. INCOME	EURO	EURO
5. Other operating income	8,421	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	150,159	28,721
TOTAL INCOME	158,580	161,362

ARGENTUM CAPITAL S.A. - Compartment 2015-64
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	4,225,621	4,225,621
Cumulative value adjustment	(104,662)	(61,444)
Accrued interest	22,061	9,175
Fair Value	<u>4,143,020</u>	<u>4,173,352</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(43,218)	(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	(62,729)	(17,334)
Accrued interest	(19,577)	(1,067)
Fair Value	<u>(82,306)</u>	<u>(18,401)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(45,394)	(17,334)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(4,225,621)	(4,225,621)
Equalisation provision	167,391	78,778
Accrued interest	(2,483)	(8,107)
Fair Value	<u>(4,060,713)</u>	<u>(4,154,950)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	88,613	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 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	60,530,000	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	60,530,000	55,335,000
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	10,115,966	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	50,300,000	49,675,000
9. Other creditors		
a) becoming due and payable within one year	114,034	738,007
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	60,530,000	55,335,000

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	631,951	-
6. Value adjustments and fair value adjustments on financial fixed assets	5,193,974	4,921,993
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	649,171	770,189
TOTAL CHARGES	6,475,096	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	5,825,925	4,580,902
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	649,171	770,189
TOTAL INCOME	6,475,096	5,692,182

ARGENTUM CAPITAL S.A. - Compartment 2015-65
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	50,000,000	50,000,000
Cumulative value adjustment	10,406,827	4,580,902
Accrued interest	123,173	754,098
Fair Value	<u>60,530,000</u>	<u>55,335,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,825,925	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	(10,115,966)	(4,921,993)
Accrued interest	(114,034)	(738,007)
Fair Value	<u>(10,230,000)</u>	<u>(5,660,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,193,974)	(4,921,993)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(50,000,000)	(50,000,000)
Equalisation provision	(290,860)	341,091
Accrued interest	(9,140)	(16,091)
Fair Value	<u>(50,300,000)</u>	<u>(49,675,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(631,951)	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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	55,460,000	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	55,460,000	51,910,000
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	5,285,040	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	49,585,000	49,820,000
9. Other creditors		
a) becoming due and payable within one year	589,960	91,579
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	55,460,000	51,910,000

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	3,286,619	1,998,421
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	616,050	690,864
TOTAL CHARGES	3,902,669	2,689,285

B. INCOME	EURO	EURO
5. Other operating income	191,829	267,588
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	3,094,790	1,730,833
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	616,050	690,864
TOTAL INCOME	3,902,669	2,689,285

ARGENTUM CAPITAL S.A. - Compartment 2015-66
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	50,000,000	50,000,000
Cumulative value adjustment	4,825,623	1,730,833
Accrued interest	634,377	179,167
Fair Value	<u>55,460,000</u>	<u>51,910,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,094,790	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	(5,285,040)	(1,998,421)
Accrued interest	(589,960)	(91,579)
Fair Value	<u>(5,875,000)</u>	<u>(2,090,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,286,619)	(1,998,421)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(50,000,000)	(50,000,000)
Equalisation provision	459,417	267,588
Accrued interest	(44,417)	(87,588)
Fair Value	<u>(49,585,000)</u>	<u>(49,820,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	191,829	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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	427,484	-
6. Loans and claims held as fixed assets	4,569,938	-
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	4,997,422	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	476,193	-
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	4,521,229	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	4,997,422	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	830,660	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	69,828	-
TOTAL CHARGES	900,488	-
B. INCOME		
	EURO	EURO
5. Other operating income	403,176	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	427,484	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	69,828	-
TOTAL INCOME	900,488	-

ARGENTUM CAPITAL S.A. - Compartment 2015-70
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	4,994,233	-
Cumulative value adjustment	(424,295)	-
Accrued interest	-	-
Fair Value	<u>4,569,938</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(424,295)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Financial derivatives		
AC Derivatives	-	-
Cumulative value adjustment	(48,709)	-
Accrued interest	-	-
Fair Value	<u>(48,709)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(48,709)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(4,994,233)	-
Equalisation provision	473,004	-
Accrued interest	-	-
Fair Value	<u>(4,521,229)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	473,004	-
<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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	2,243,320	-
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	2,243,320	-
	LIABILITIES	
	EURO	EURO
C. Provisions		
3. Other provisions	311,650	-
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	1,931,670	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	2,243,320	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	4,122	-
6. Value adjustments and fair value adjustments on financial fixed assets	311,650	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	27,332	-
TOTAL CHARGES	343,104	-
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	315,772	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	27,332	-
TOTAL INCOME	343,104	-

ARGENTUM CAPITAL S.A. - Compartment 2015-71
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	1,954,880	-
Cumulative value adjustment	86,001	-
Accrued interest	-	-
Fair Value	<u>2,040,881</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	86,001	-
<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	(109,211)	-
Accrued interest	-	-
Fair Value	<u>(109,211)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(109,211)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(1,954,880)	-
Equalisation provision	23,210	-
Accrued interest	-	-
Fair Value	<u>(1,931,670)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	23,210	-
<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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	4,126,488	-
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	4,126,488	-
	LIABILITIES	
	EURO	EURO
C. Provisions		
3. Other provisions	597,318	-
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	3,529,170	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	4,126,488	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	597,318	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	54,665	-
TOTAL CHARGES	651,983	-
B. INCOME		
	EURO	EURO
5. Other operating income	325,925	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	271,393	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	54,665	-
TOTAL INCOME	651,983	-

ARGENTUM CAPITAL S.A. - Compartment 2015-72
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	3,909,760	-
Cumulative value adjustment	(19,091)	-
Accrued interest	-	-
Fair Value	<u>3,890,669</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(19,091)	-
<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	(361,499)	-
Accrued interest	-	-
Fair Value	<u>(361,499)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(361,499)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(3,909,760)	-
Equalisation provision	380,590	-
Accrued interest	-	-
Fair Value	<u>(3,529,170)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	380,590	-
<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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	14,764,524	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	14,764,524	15,095,436
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	2,001,085	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	12,555,787	12,798,136
9. Other creditors		
a) becoming due and payable within one year	207,652	470,881
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	14,764,524	15,095,436

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	242,264	1,826,419
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	416,809	536,680
TOTAL CHARGES	659,073	2,363,099

B. INCOME	EURO	EURO
5. Other operating income	825	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	658,248	834,147
TOTAL INCOME	659,073	2,363,099

ARGENTUM CAPITAL S.A. - Compartment 2015-74
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	13,181,929	13,181,929
Cumulative value adjustment	1,342,127	1,409,726
Accrued interest	240,467	503,781
Fair Value	<u>14,764,523</u>	<u>15,095,436</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(67,599)	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	(2,001,085)	(1,826,419)
Accrued interest	(207,652)	(470,881)
Fair Value	<u>(2,208,737)</u>	<u>(2,297,300)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(174,666)	(1,826,419)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(13,181,929)	(13,181,929)
Equalisation provision	658,957	416,692
Accrued interest	(32,815)	(32,900)
Fair Value	<u>(12,555,787)</u>	<u>(12,798,137)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	242,264	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 30 JUNE 2016
(expressed in EUR)

ASSETS			30-Jun-16	31-Dec-15
			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			51,851,891	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			51,851,891	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			51,851,891	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			51,851,891	50,682,327

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	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	2,775,654	1,233,412
TOTAL CHARGES	2,775,654	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	2,775,654	1,233,412
TOTAL INCOME	2,775,654	1,233,412

ARGENTUM CAPITAL S.A. - Compartment 2015-75
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	51,786,151
Cumulative value adjustment	-	(1,168,618)
Accrued interest	65,740	64,794
Fair Value	<u>51,851,891</u>	<u>50,682,327</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,168,618	(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)	(51,786,151)
Equalisation provision	-	1,168,618
Accrued interest	(65,740)	(64,794)
Fair Value	<u>(51,851,891)</u>	<u>(50,682,327)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,168,618)	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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	19,738,651	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	19,738,651	19,883,414
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	1,832,760	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	17,825,094	18,583,022
9. Other creditors		
a) becoming due and payable within one year	80,797	27,261
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	19,738,651	19,883,414

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	835,099	1,528,209
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	343,381	91,032
TOTAL CHARGES	1,178,480	1,619,241

B. INCOME	EURO	EURO
5. Other operating income	392,218	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	786,262	675,057
TOTAL INCOME	1,178,480	1,619,241

ARGENTUM CAPITAL S.A. - Compartment 2015-76
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	19,970,797	19,970,797
Cumulative value adjustment	(329,288)	(131,091)
Accrued interest	97,142	43,708
Fair Value	<u>19,738,651</u>	<u>19,883,414</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(198,197)	(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	(1,832,760)	(1,273,131)
Accrued interest	(80,797)	(27,261)
Fair Value	<u>(1,913,557)</u>	<u>(1,300,392)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(559,629)	(1,273,131)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(19,970,798)	(19,970,797)
Equalisation provision	2,162,048	1,404,223
Accrued interest	(16,344)	(16,447)
Fair Value	<u>(17,825,094)</u>	<u>(18,583,021)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	757,826	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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
	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	13,269,030	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	13,269,030	34,075,953	
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	13,269,030	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	13,269,030	34,075,953	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	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	788,708	1,010,905
TOTAL CHARGES	788,708	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	788,708	1,010,905
TOTAL INCOME	788,708	1,010,905

ARGENTUM CAPITAL S.A. - Compartment 2015-77
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	13,257,827	35,038,542
Cumulative value adjustment	-	(986,747)
Accrued interest	11,203	24,158
Fair Value	<u>13,269,030</u>	<u>34,075,953</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(145,425)	(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	(13,257,827)	(35,038,542)
Equalisation provision	-	986,747
Accrued interest	(11,203)	(24,158)
Fair Value	<u>(13,269,030)</u>	<u>(34,075,953)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	145,425	986,747
<i>Realised gains and losses during the Financial Year</i>	1	-

* 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 30 JUNE 2016
(expressed in EUR)

ASSETS		
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	7,290,573	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	7,290,573	6,962,202
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	1,066,505	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	6,164,585	6,401,222
9. Other creditors		
a) becoming due and payable within one year	59,483	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	7,290,573	6,962,202

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	505,524	560,980
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	154,072	27,954
TOTAL CHARGES	659,596	588,934
B. INCOME		
	EURO	EURO
5. Other operating income	115,537	317,105
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	264,094	271,829
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	279,965	-
TOTAL INCOME	659,596	588,934

ARGENTUM CAPITAL S.A. - Compartment 2015-78
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	6,690,373	6,690,373
Cumulative value adjustment	535,923	271,829
Accrued interest	64,276	-
Fair Value	<u>7,290,572</u>	<u>6,962,202</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	264,094	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	(1,066,505)	(560,980)
Accrued interest	(59,483)	-
Fair Value	<u>(1,125,988)</u>	<u>(560,980)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(505,525)	(560,980)
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(6,690,373)	(6,690,373)
Equalisation provision	530,582	289,151
Accrued interest	(4,794)	-
Fair Value	<u>(6,164,585)</u>	<u>(6,401,222)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	241,430	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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	2,994,657	-
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	2,994,657	-
	LIABILITIES	
	EURO	EURO
C. Provisions		
3. Other provisions	522,193	-
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	2,472,464	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	2,994,657	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	522,193	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	17,038	-
TOTAL CHARGES	539,231	-
B. INCOME		
	EURO	EURO
5. Other operating income	44,657	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	440,227	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	54,347	-
TOTAL INCOME	539,231	-

ARGENTUM CAPITAL S.A. - Compartment 2015-79
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	2,562,103	-
Cumulative value adjustment	228,024	-
Accrued interest	-	-
Fair Value	<u>2,790,127</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	238,625	-
<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	(317,663)	-
Accrued interest	-	-
Fair Value	<u>(317,663)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(317,663)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(2,562,103)	-
Equalisation provision	89,639	-
Accrued interest	-	-
Fair Value	<u>(2,472,464)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	79,038	-
<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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	2,845,451	-
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	2,845,451	-
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	543,394	-
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	2,302,057	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	2,845,451	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	543,394	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	23,719	-
TOTAL CHARGES	567,113	-
B. INCOME		
	EURO	EURO
5. Other operating income	211,211	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	282,335	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	73,567	-
TOTAL INCOME	567,113	-

ARGENTUM CAPITAL S.A. - Compartment 2015-80
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	2,552,370	-
Cumulative value adjustment	49,473	-
Accrued interest	-	-
Fair Value	<u>2,601,843</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	49,473	-
<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	(299,786)	-
Accrued interest	-	-
Fair Value	<u>(299,786)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(299,786)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(2,552,370)	-
Equalisation provision	250,313	-
Accrued interest	-	-
Fair Value	<u>(2,302,057)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	250,314	-
<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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	14,863,522	-
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	14,863,522	-
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	1,874,679	-
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	12,775,023	-
9. Other creditors		
a) becoming due and payable within one year	213,820	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	14,863,522	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	2,117,394	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	783,655	-
TOTAL CHARGES	2,901,049	-
B. INCOME		
	EURO	EURO
5. Other operating income	885,381	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,232,013	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	783,655	-
TOTAL INCOME	2,901,049	-

ARGENTUM CAPITAL S.A. - Compartment 2016-01
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	13,734,032	-
Cumulative value adjustment	850,503	-
Accrued interest	278,987	-
Fair Value	<u>14,863,522</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	774,615	-
<i>Realised gains and losses during the Financial Year</i>	130,353	-
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	(1,874,679)	-
Accrued interest	(213,820)	-
Fair Value	<u>(2,088,499)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,874,679)	-
<i>Realised gains and losses during the Financial Year</i>	(242,714)	-
Non convertible loans		
Notes	(13,734,032)	-
Equalisation provision	1,024,177	-
Accrued interest	(65,167)	-
Fair Value	<u>(12,775,022)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,100,065	-
<i>Realised gains and losses during the Financial Year</i>	112,361	-

* 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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	9,974,000	-
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	9,974,000	-
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	408,131	-
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	9,550,000	-
9. Other creditors		
a) becoming due and payable within one year	15,869	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	9,974,000	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	519,066	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	605,819	-
TOTAL CHARGES	1,124,885	-
B. INCOME		
	EURO	EURO
5. Other operating income	453,053	-
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	671,832	-
TOTAL INCOME	1,124,885	-

ARGENTUM CAPITAL S.A. - Compartment 2016-02
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	10,000,000	-
Cumulative value adjustment	(44,920)	-
Accrued interest	18,921	-
Fair Value	<u>9,974,001</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(44,920)	-
<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	(408,131)	-
Accrued interest	(15,869)	-
Fair Value	<u>(424,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(408,131)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(10,000,000)	-
Equalisation provision	453,052	-
Accrued interest	(3,052)	-
Fair Value	<u>(9,550,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	453,053	-
<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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	11,007,700	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	162	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	11,007,862	-
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	200,362	-
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	10,807,500	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	11,007,862	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	200,362	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	207,951	-
TOTAL CHARGES	408,313	-
B. INCOME		
	EURO	EURO
5. Other operating income	193,221	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	7,140	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	207,952	-
TOTAL INCOME	408,313	-

ARGENTUM CAPITAL S.A. - Compartment 2016-03
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	11,000,000	-
Cumulative value adjustment	7,140	-
Accrued interest	560	-
Fair Value	<u>11,007,700</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,140	-
<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	(200,363)	-
Accrued interest	162	-
Fair Value	<u>(200,201)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(200,362)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(11,000,000)	-
Equalisation provision	193,221	-
Accrued interest	(721)	-
Fair Value	<u>(10,807,500)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	193,221	-
<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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	18,065,080	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	70,435	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	18,135,515	-
	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	18,135,515	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	18,135,515	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	3,617	-
6. Value adjustments and fair value adjustments on financial fixed assets	18,046,473	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	205,129	-
TOTAL CHARGES	18,255,219	-
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	18,184,784	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	70,435	-
TOTAL INCOME	18,255,219	-

ARGENTUM CAPITAL S.A. - Compartment 2016-04
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	17,887,532	-
Cumulative value adjustment	(18,046,473)	-
Accrued interest	-	-
Fair Value	<u>(158,941)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(18,046,473)	-
<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	39,237	-
Cumulative value adjustment	18,184,784	-
Accrued interest	70,435	-
Fair Value	<u>18,294,456</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	18,184,784	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(17,926,769)	-
Equalisation provision	(138,311)	-
Accrued interest	(70,435)	-
Fair Value	<u>(18,135,515)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(138,311)	-
<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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	17,511,556	-
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	17,511,556	-
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	324,521	-
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	17,173,868	-
9. Other creditors		
a) becoming due and payable within one year	13,167	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	17,511,556	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	365,900	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	892,731	-
TOTAL CHARGES	1,258,631	-
B. INCOME		
	EURO	EURO
5. Other operating income	320,382	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	45,518	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	892,731	-
TOTAL INCOME	1,258,631	-

ARGENTUM CAPITAL S.A. - Compartment 2016-05
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	17,794,364	-
Cumulative value adjustment	(312,551)	-
Accrued interest	29,743	-
Fair Value	<u>17,511,556</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(368,496)	-
<i>Realised gains and losses during the Financial Year</i>	24,625	-
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	(324,521)	-
Accrued interest	(13,167)	-
Fair Value	<u>(337,688)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(324,521)	-
<i>Realised gains and losses during the Financial Year</i>	(41,380)	-
Non convertible loans		
Notes	(17,794,364)	-
Equalisation provision	637,071	-
Accrued interest	(16,576)	-
Fair Value	<u>(17,173,869)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	693,016	-
<i>Realised gains and losses during the Financial Year</i>	16,755	-

* 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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	721,270	-
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	721,270	-
	LIABILITIES	
	EURO	EURO
C. Provisions		
3. Other provisions	135,941	-
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	575,477	-
9. Other creditors		
a) becoming due and payable within one year	9,852	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	721,270	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	135,941	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	19,913	-
TOTAL CHARGES	155,854	-
B. INCOME		
	EURO	EURO
5. Other operating income	45,385	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	85,936	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	24,533	-
TOTAL INCOME	155,854	-

ARGENTUM CAPITAL S.A. - Compartment 2016-06
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	635,543	-
Cumulative value adjustment	12,905	-
Accrued interest	9,852	-
Fair Value	<u>658,300</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	12,905	-
<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	(72,971)	-
Accrued interest	(9,852)	-
Fair Value	<u>(82,823)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(72,971)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(635,543)	-
Equalisation provision	60,066	-
Accrued interest	-	-
Fair Value	<u>(575,477)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	60,066	-
<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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	5,099,202	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	3,098	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	5,102,300	-
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	486,693	-
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	4,615,607	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	5,102,300	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	65,724	-
6. Value adjustments and fair value adjustments on financial fixed assets	486,693	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	65,937	-
TOTAL CHARGES	618,354	-
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	454,094	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	164,260	-
TOTAL INCOME	618,354	-

ARGENTUM CAPITAL S.A. - Compartment 2016-07
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	4,533,708	-
Cumulative value adjustment	534,074	-
Accrued interest	31,420	-
Fair Value	<u>5,099,202</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	534,075	-
<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	(486,693)	-
Accrued interest	3,098	-
Fair Value	<u>(483,595)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(486,693)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(4,533,708)	-
Equalisation provision	(47,382)	-
Accrued interest	(34,517)	-
Fair Value	<u>(4,615,607)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(47,382)	-
<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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	16,470,254	-
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	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	3,311	-
TOTAL ASSETS	16,473,565	-
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	5,246,470	-
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	11,097,100	-
9. Other creditors		
a) becoming due and payable within one year	129,995	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	16,473,565	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	6,477,493	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,922,222	-
TOTAL CHARGES	8,399,715	-
B. INCOME		
	EURO	EURO
5. Other operating income	163,141	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	7,331,252	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	905,322	-
TOTAL INCOME	8,399,715	-

Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	11,089,774	-
Cumulative value adjustment	5,243,712	-
Accrued interest	136,768	-
Fair Value	<u>16,470,254</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,134,108	-
<i>Realised gains and losses during the Financial Year</i>	1,348,107	-
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	(5,246,470)	-
Accrued interest	(129,995)	-
Fair Value	<u>(5,376,465)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,246,470)	-
<i>Realised gains and losses during the Financial Year</i>	(1,231,022)	-
Non convertible loans		
Notes	(11,097,246)	-
Equalisation provision	10,231	-
Accrued interest	(10,084)	-
Fair Value	<u>(11,097,099)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(11,615)	-
<i>Realised gains and losses during the Financial Year</i>	6,893	-

* 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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	12,177,000	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	45,222	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	12,222,222	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	2,078,222	-
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	10,144,000	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	12,222,222	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	47,750	-
6. Value adjustments and fair value adjustments on financial fixed assets	2,078,222	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	260,235	-
TOTAL CHARGES	2,386,207	-
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	2,125,972	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	260,235	-
TOTAL INCOME	2,386,207	-

Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	10,000,000	-
Cumulative value adjustment	2,125,972	-
Accrued interest	51,028	-
Fair Value	<u>12,177,000</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,125,972	-
<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	(2,078,222)	-
Accrued interest	45,222	-
Fair Value	<u>(2,033,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,078,222)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(10,000,000)	-
Equalisation provision	(47,750)	-
Accrued interest	(96,250)	-
Fair Value	<u>(10,144,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(47,750)	-
<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)

ARGENTUM CAPITAL S.A. - Compartment 2016-10

BALANCE SHEET AS AT 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	3,858,249	-
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	3,858,249	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	61,305	-
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	3,794,003	-
9. Other creditors		
a) becoming due and payable within one year	2,941	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	3,858,249	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	61,305	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	115,080	-
TOTAL CHARGES	176,385	-
B. INCOME		
	EURO	EURO
5. Other operating income	56,771	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	4,534	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	115,080	-
TOTAL INCOME	176,385	-

ARGENTUM CAPITAL S.A. - Compartment 2016-10
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	3,865,173	-
Cumulative value adjustment	(13,547)	-
Accrued interest	6,623	-
Fair Value	<u>3,858,249</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(13,547)	-
<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	(61,305)	-
Accrued interest	(2,941)	-
Fair Value	<u>(64,246)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(61,305)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(3,865,173)	-
Equalisation provision	74,851	-
Accrued interest	(3,681)	-
Fair Value	<u>(3,794,003)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	74,852	-
<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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	6,056,400	-
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	6,056,400	-
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	6,049,960	-
9. Other creditors		
a) becoming due and payable within one year	6,440	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	6,056,400	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	96,099	-
6. Value adjustments and fair value adjustments on financial fixed assets	133,896	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	221,192	-
TOTAL CHARGES	451,187	-
	B. INCOME	
	EURO	EURO
5. Other operating income	99,015	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	139,757	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	212,415	-
TOTAL INCOME	451,187	-

ARGENTUM CAPITAL S.A. - Compartment 2016-11

Notes to the Balance Sheet as at 30 June 2016 (expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	5,953,569	-
Cumulative value adjustment	(26,959)	-
Accrued interest	10,301	-
Fair Value	<u>5,936,911</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(42,188)	-
<i>Realised gains and losses during the Financial Year</i>	20,267	-
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	119,490	-
Accrued interest	(6,440)	-
Fair Value	<u>113,050</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	119,490	-
<i>Realised gains and losses during the Financial Year</i>	(100,485)	-
Non convertible loans		
Notes	(5,950,000)	-
Equalisation provision	(96,099)	-
Accrued interest	(3,861)	-
Fair Value	<u>(6,049,960)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(96,099)	-
<i>Realised gains and losses during the Financial Year</i>	99,015	-

* 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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	8,986,480	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	47,978	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	9,034,458	-
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	185,245	-
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	8,849,213	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	9,034,458	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	317,921	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	488,555	-
TOTAL CHARGES	806,476	-
B. INCOME		
	EURO	EURO
5. Other operating income	317,921	-
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	488,555	-
TOTAL INCOME	806,476	-

ARGENTUM CAPITAL S.A. - Compartment 2016-12
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	8,934,634	-
Cumulative value adjustment	(36,580)	-
Accrued interest	88,426	-
Fair Value	<u>8,986,480</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(36,580)	-
<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	(185,245)	-
Accrued interest	47,978	-
Fair Value	<u>(137,267)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(185,245)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(8,934,634)	-
Equalisation provision	221,824	-
Accrued interest	(136,404)	-
Fair Value	<u>(8,849,214)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	221,824	-
<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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	6,409,840	-
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	6,409,840	-
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	248,298	-
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	6,099,342	-
9. Other creditors		
a) becoming due and payable within one year	62,200	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	6,409,840	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	263,997	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	193,550	-
TOTAL CHARGES	457,547	-

B. INCOME	EURO	EURO
5. Other operating income	204,401	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	59,596	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	193,550	-
TOTAL INCOME	457,547	-

ARGENTUM CAPITAL S.A. - Compartment 2016-13

Notes to the Balance Sheet as at 30 June 2016 (expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	6,202,711	-
Cumulative value adjustment	140,739	-
Accrued interest	66,390	-
Fair Value	<u>6,409,840</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	133,635	-
<i>Realised gains and losses during the Financial Year</i>	1,535	-
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	(248,298)	-
Accrued interest	(62,200)	-
Fair Value	<u>(310,498)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(248,298)	-
<i>Realised gains and losses during the Financial Year</i>	(15,698)	-
Non convertible loans		
Notes	(6,202,711)	-
Equalisation provision	107,560	-
Accrued interest	(4,190)	-
Fair Value	<u>(6,099,341)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	114,664	-
<i>Realised gains and losses during the Financial Year</i>	14,163	-

* 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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	6,339,845	-
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	6,339,845	-
	LIABILITIES	
	EURO	EURO
C. Provisions		
3. Other provisions	198,305	-
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	6,136,293	-
9. Other creditors		
a) becoming due and payable within one year	5,247	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	6,339,845	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	198,307	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	173,187	-
TOTAL CHARGES	371,494	-
B. INCOME		
	EURO	EURO
5. Other operating income	190,746	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	7,560	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	173,188	-
TOTAL INCOME	371,494	-

ARGENTUM CAPITAL S.A. - Compartment 2016-14
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	6,314,669	-
Cumulative value adjustment	14,403	-
Accrued interest	10,773	-
Fair Value	<u>6,339,845</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	14,403	-
<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	(198,305)	-
Accrued interest	(5,247)	-
Fair Value	<u>(203,552)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(198,305)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(6,314,669)	-
Equalisation provision	183,903	-
Accrued interest	(5,525)	-
Fair Value	<u>(6,136,291)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	183,903	-
<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 2016-15

BALANCE SHEET AS AT 30 JUNE 2016

(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	6,753,633	-
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	6,753,633	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	2,247,188	-
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	4,455,763	-
9. Other creditors		
a) becoming due and payable within one year	50,682	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	6,753,633	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	2,247,188	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	355,795	-
TOTAL CHARGES	2,602,983	-
B. INCOME		
	EURO	EURO
5. Other operating income	63,836	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	2,455,194	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	83,953	-
TOTAL INCOME	2,602,983	-

ARGENTUM CAPITAL S.A. - Compartment 2016-15

Notes to the Balance Sheet as at 30 June 2016 (expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	4,510,559	-
Cumulative value adjustment	2,188,159	-
Accrued interest	54,915	-
Fair Value	<u>6,753,633</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,188,159	-
<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	(2,247,188)	-
Accrued interest	(50,682)	-
Fair Value	<u>(2,297,870)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,247,188)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(4,510,559)	-
Equalisation provision	59,029	-
Accrued interest	(4,233)	-
Fair Value	<u>(4,455,763)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	59,029	-
<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 2016-16

BALANCE SHEET AS AT 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	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	241,524,725	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	381,049	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	241,905,774	-
	LIABILITIES	
	EURO	EURO
C. Provisions		
3. Other provisions	381,049	-
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	241,524,725	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	241,905,774	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	381,049	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	5,325,346	-
TOTAL CHARGES	5,706,395	-
B. INCOME		
	EURO	EURO
5. Other operating income	381,049	-
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	5,325,346	-
TOTAL INCOME	5,706,395	-

ARGENTUM CAPITAL S.A. - Compartment 2016-16
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	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	241,524,725	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>241,524,725</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	(381,049)	-
Accrued interest	381,049	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(381,049)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(241,524,725)	-
Equalisation provision	381,049	-
Accrued interest	(381,049)	-
Fair Value	<u>(241,524,725)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	381,049	-
<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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	9,508,912	-
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	9,508,912	-
	LIABILITIES	
	EURO	EURO
C. Provisions		
3. Other provisions	1,420,042	-
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	8,019,203	-
9. Other creditors		
a) becoming due and payable within one year	69,667	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	9,508,912	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,420,042	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	69,667	-
TOTAL CHARGES	1,489,709	-
 B. INCOME		
	EURO	EURO
5. Other operating income	749,541	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	541,585	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	198,583	-
TOTAL INCOME	1,489,709	-

ARGENTUM CAPITAL S.A. - Compartment 2016-19

Notes to the Balance Sheet as at 30 June 2016 (expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	8,841,651	-
Cumulative value adjustment	182,531	-
Accrued interest	69,667	-
Fair Value	<u>9,093,849</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	182,531	-
<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	(1,004,979)	-
Accrued interest	(69,667)	-
Fair Value	<u>(1,074,646)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,004,979)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(8,841,651)	-
Equalisation provision	822,448	-
Accrued interest	-	-
Fair Value	<u>(8,019,203)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	822,448	-
<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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	2,536,202	-
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	2,536,202	-
	LIABILITIES	
	EURO	EURO
C. Provisions		
3. Other provisions	376,704	-
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	2,140,252	-
9. Other creditors		
a) becoming due and payable within one year	19,246	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	2,536,202	-

ARGENTUM CAPITAL S.A. - Compartment 2016-20**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	376,704	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	19,246	-
TOTAL CHARGES	395,950	-
B. INCOME		
	EURO	EURO
5. Other operating income	118,493	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	225,012	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	52,445	-
TOTAL INCOME	395,950	-

ARGENTUM CAPITAL S.A. - Compartment 2016-20
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	2,277,525	-
Cumulative value adjustment	53,458	-
Accrued interest	19,246	-
Fair Value	<u>2,350,229</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	53,458	-
<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	(190,731)	-
Accrued interest	(19,246)	-
Fair Value	<u>(209,977)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(190,731)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(2,277,525)	-
Equalisation provision	137,273	-
Accrued interest	-	-
Fair Value	<u>(2,140,252)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	137,273	-
<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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	4,193,162	-
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	4,193,162	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	240,767	-
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	3,949,230	-
9. Other creditors		
a) becoming due and payable within one year	3,165	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	4,193,162	-

ARGENTUM CAPITAL S.A. - Compartment 2016-21

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	240,766	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	173,980	-
TOTAL CHARGES	414,746	-
B. INCOME		
	EURO	EURO
5. Other operating income	118,491	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	122,277	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	173,978	-
TOTAL INCOME	414,746	-

ARGENTUM CAPITAL S.A. - Compartment 2016-21

Notes to the Balance Sheet as at 30 June 2016 (expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	3,994,745	-
Cumulative value adjustment	73,815	-
Accrued interest	7,055	-
Fair Value	<u>4,075,615</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	73,815	-
<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	(123,221)	-
Accrued interest	(3,165)	-
Fair Value	<u>(126,386)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(123,220)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(3,994,745)	-
Equalisation provision	49,406	-
Accrued interest	(3,891)	-
Fair Value	<u>(3,949,230)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	49,406	-
<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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	11,727,147	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	32,541	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	11,759,688	-
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	11,759,688	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	11,759,688	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	255,815	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	359,705	-
TOTAL CHARGES	615,520	-
B. INCOME		
	EURO	EURO
5. Other operating income	178,804	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	343,097	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	93,619	-
TOTAL INCOME	615,520	-

ARGENTUM CAPITAL S.A. - Compartment 2016-22

Notes to the Balance Sheet as at 30 June 2016 (expressed in EUR)

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	11,609,326	-
Cumulative value adjustment	(255,815)	-
Accrued interest	30,539	-
Fair Value	<u>11,384,050</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(255,815)	-
<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	343,097	-
Accrued interest	32,541	-
Fair Value	<u>375,638</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	343,097	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(11,609,326)	-
Equalisation provision	(87,282)	-
Accrued interest	(63,080)	-
Fair Value	<u>(11,759,688)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(87,282)	-
<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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	8,758,365	-
6. Loans and claims held as fixed assets	-	-
D. Current assets		
II. Debtors		
4. Other receivables		
a) becoming due and payable within one year	20,491	-
b) becoming due and payable after more than one year	-	-
TOTAL ASSETS	8,778,856	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	649,572	-
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	8,129,284	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	8,778,856	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	649,573	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	276,742	-
TOTAL CHARGES	926,315	-
B. INCOME		
	EURO	EURO
5. Other operating income	22,416	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	316,742	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	587,157	-
TOTAL INCOME	926,315	-

ARGENTUM CAPITAL S.A. - Compartment 2016-23
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	7,892,729	-
Cumulative value adjustment	862,086	-
Accrued interest	3,550	-
Fair Value	<u>8,758,365</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	862,086	-
<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	(649,572)	-
Accrued interest	20,491	-
Fair Value	<u>(629,081)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(649,572)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(7,892,729)	-
Equalisation provision	(212,513)	-
Accrued interest	(24,041)	-
Fair Value	<u>(8,129,283)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(212,513)	-
<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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	4,973,675	-
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	4,973,675	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	447,221	-
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	4,498,658	-
9. Other creditors		
a) becoming due and payable within one year	27,796	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	4,973,675	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	447,221	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	81,990	-
TOTAL CHARGES	529,211	-
B. INCOME		
	EURO	EURO
5. Other operating income	26,365	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	356,570	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	146,276	-
TOTAL INCOME	529,211	-

ARGENTUM CAPITAL S.A. - Compartment 2016-26
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	4,480,487	-
Cumulative value adjustment	455,734	-
Accrued interest	37,454	-
Fair Value	<u>4,973,675</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	455,734	-
<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	(447,221)	-
Accrued interest	(27,796)	-
Fair Value	<u>(475,017)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(447,221)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(4,480,487)	-
Equalisation provision	(8,513)	-
Accrued interest	(9,658)	-
Fair Value	<u>(4,498,658)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,513)	-
<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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	9,745,964	-
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	9,745,964	-
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	544,488	-
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	8,978,352	-
9. Other creditors		
a) becoming due and payable within one year	223,124	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	9,745,964	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	544,487	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	327,614	-
TOTAL CHARGES	872,101	-
B. INCOME		
	EURO	EURO
5. Other operating income	52,378	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	372,505	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	447,218	-
TOTAL INCOME	872,101	-

ARGENTUM CAPITAL S.A. - Compartment 2016-27
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	8,947,745	-
Cumulative value adjustment	575,095	-
Accrued interest	223,124	-
Fair Value	<u>9,745,964</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	575,095	-
<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	(544,488)	-
Accrued interest	(223,124)	-
Fair Value	<u>(767,612)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(544,488)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(8,947,745)	-
Equalisation provision	(30,608)	-
Accrued interest	-	-
Fair Value	<u>(8,978,353)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(30,608)	-
<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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	77,447,554	-
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	77,447,554	-
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	5,405,101	-
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	71,354,881	-
9. Other creditors		
a) becoming due and payable within one year	687,572	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	77,447,554	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	5,405,101	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	3,088,056	-
TOTAL CHARGES	8,493,157	-
B. INCOME		
	EURO	EURO
5. Other operating income	1,036,498	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	4,368,603	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	3,088,056	-
TOTAL INCOME	8,493,157	-

ARGENTUM CAPITAL S.A. - Compartment 2016-28
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	70,312,981	-
Cumulative value adjustment	6,301,475	-
Accrued interest	833,098	-
Fair Value	<u>77,447,554</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,301,475	-
<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	(5,405,101)	-
Accrued interest	(687,572)	-
Fair Value	<u>(6,092,673)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,405,101)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(70,312,981)	-
Equalisation provision	(896,374)	-
Accrued interest	(145,526)	-
Fair Value	<u>(71,354,881)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(896,374)	-
<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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	2,722,651	-
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	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	6,604	-
TOTAL ASSETS	2,729,255	-
	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	2,675,507	-
9. Other creditors		
a) becoming due and payable within one year	53,748	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	2,729,255	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	4,589,217	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	117,051	-
TOTAL CHARGES	4,706,268	-
B. INCOME		
	EURO	EURO
5. Other operating income	129,558	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	4,446,181	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	130,529	-
TOTAL INCOME	4,706,268	-

ARGENTUM CAPITAL S.A. - Compartment 2016-29
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	3,456,282	-
Cumulative value adjustment	(4,523,514)	-
Accrued interest	52,683	-
Fair Value	<u>(1,014,549)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,523,514)	-
<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	(708,981)	-
Cumulative value adjustment	4,446,181	-
Accrued interest	(53,748)	-
Fair Value	<u>3,683,452</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,446,181	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(2,747,301)	-
Equalisation provision	77,333	-
Accrued interest	(5,539)	-
Fair Value	<u>(2,675,507)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	77,333	-
<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 30 JUNE 2016
(expressed in EUR)

	A S S E T S	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	27,895,930	-
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	27,895,930	-
L I A B I L I T I E S		
	EURO	EURO
C. Provisions		
3. Other provisions	1,864,119	-
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	25,945,292	-
9. Other creditors		
a) becoming due and payable within one year	86,519	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	27,895,930	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,864,119	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	899,160	-
TOTAL CHARGES	2,763,279	-
B. INCOME		
	EURO	EURO
5. Other operating income	2,478,936	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	197,824	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	86,519	-
TOTAL INCOME	2,763,279	-

ARGENTUM CAPITAL S.A. - Compartment 2016-30
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	27,611,587	-
Cumulative value adjustment	197,824	-
Accrued interest	86,519	-
Fair Value	<u>27,895,930</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	197,824	-
<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	(1,864,119)	-
Accrued interest	(86,519)	-
Fair Value	<u>(1,950,638)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,864,119)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(27,611,587)	-
Equalisation provision	1,666,295	-
Accrued interest	-	-
Fair Value	<u>(25,945,292)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,666,295	-
<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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
	EURO		EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	5,255,616	-	
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	5,255,616	-	
LIABILITIES			
	EURO		EURO
C. Provisions			
3. Other provisions	448,001	-	
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	4,774,000	-	
9. Other creditors			
a) becoming due and payable within one year	33,615	-	
b) becoming due and payable after more than one year	-	-	
TOTAL LIABILITIES	5,255,616	-	

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	448,001	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	37,707	-
TOTAL CHARGES	485,708	-
B. INCOME		
	EURO	EURO
5. Other operating income	188,046	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	246,607	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	51,055	-
TOTAL INCOME	485,708	-

ARGENTUM CAPITAL S.A. - Compartment 2016-31
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	4,960,000	-
Cumulative value adjustment	259,955	-
Accrued interest	35,661	-
Fair Value	<u>5,255,616</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	259,955	-
<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	(448,001)	-
Accrued interest	(33,615)	-
Fair Value	<u>(481,616)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(448,001)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(4,960,000)	-
Equalisation provision	188,046	-
Accrued interest	(2,046)	-
Fair Value	<u>(4,774,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	188,046	-
<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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	15,589,210	-
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	15,589,210	-
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	759,295	-
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	14,405,823	-
9. Other creditors		
a) becoming due and payable within one year	424,092	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	15,589,210	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	759,295	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	673,082	-
TOTAL CHARGES	1,432,377	-
B. INCOME		
	EURO	EURO
5. Other operating income	49,000	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	946,443	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	436,934	-
TOTAL INCOME	1,432,377	-

ARGENTUM CAPITAL S.A. - Compartment 2016-34
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	14,211,485	-
Cumulative value adjustment	947,981	-
Accrued interest	429,744	-
Fair Value	<u>15,589,210</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	947,981	-
<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	(759,295)	-
Accrued interest	(424,092)	-
Fair Value	<u>(1,183,387)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(759,295)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(14,211,485)	-
Equalisation provision	(188,686)	-
Accrued interest	(5,652)	-
Fair Value	<u>(14,405,823)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(188,686)	-
<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 30 JUNE 2016
(expressed in EUR)

	ASSETS	
	30-Jun-16	31-Dec-15
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	4,841,448	-
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	4,841,448	-
LIABILITIES		
	EURO	EURO
C. Provisions		
3. Other provisions	82,467	-
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	4,597,564	-
9. Other creditors		
a) becoming due and payable within one year	161,417	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	4,841,448	-

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

A. CHARGES	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	108,812	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	163,511	-
TOTAL CHARGES	272,323	-
B. INCOME		
	EURO	EURO
5. Other operating income	99,464	-
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	172,859	-
TOTAL INCOME	272,323	-

ARGENTUM CAPITAL S.A. - Compartment 2016-35
**Notes to the Balance Sheet as at 30 June 2016
(expressed in EUR)**

	30-Jun-16	31-Dec-15
	EURO	EURO
Securities and other financial instruments held as fixed assets		
Bond	4,705,329	-
Cumulative value adjustment	(26,345)	-
Accrued interest	162,464	-
Fair Value	<u>4,841,448</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(26,345)	-
<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	(82,467)	-
Accrued interest	(161,417)	-
Fair Value	<u>(243,884)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(82,467)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(4,705,329)	-
Equalisation provision	108,812	-
Accrued interest	(1,047)	-
Fair Value	<u>(4,597,564)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	108,812	-
<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 30 JUNE 2016
(expressed in EUR)

ASSETS		30-Jun-16	31-Dec-15
		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		695,460	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		726,191	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		7,550	-
VI. Results for the financial year		1,701	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
IX. Temporarily not taxable capital gains		-	-
C. Provisions			
3. Other provisions		424,898	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		-	803
b) Social security debts		-	-
9. Other creditors			
a) becoming due and payable within one year		261,042	344,380
b) becoming due and payable after more than one year		-	-
TOTAL LIABILITIES		726,191	440,983

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 JUNE 2016
(expressed in EUR)**

	A. CHARGES	
	For the period from 1 January 2016 to 30 June 2016	For the year from 1 January 2015 to 31 December 2015
	EURO	EURO
2. Other external charges	323,099	675,547
5. Other operating charges	-	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	-	3,210
13. Profit for the financial year	1,701	-
TOTAL CHARGES	324,800	727,953
B. INCOME		
	EURO	EURO
5. Other operating income	324,240	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	560	-
TOTAL INCOME	324,800	727,953

APPENDIX 1 - Schedule of Compartments in existence as at 30 June 2016

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
2014-20	EUR	EUR 10,000,000 Secured Repackaged Notes due 2034
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
2014-43	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

2014-46D	USD	Class D USD 12,000,000 Secured Repackaged Notes due 2016
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
2014-67	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
2015-18B	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
2015-40	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

2015-48B	USD	USD 138,160,000 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
2015-56B	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
2015-70A	SEK	Class A SEK 14,870,000 Secured Credit-Linked and Fund-Linked Notes due 2021
2015-70B	SEK	Class B SEK 21,700,000 Secured Credit-Linked and Fund-Linked Notes due 2023
2015-70C	SEK	Class C SEK 7,440,000 Secured Credit-Linked and Fund-Linked Notes due 2023
2015-71A	SEK	Class A SEK 4,900,000 Secured Repackaged Equity-Linked Notes due 2022
2015-71B	SEK	Class B SEK 2,600,000 Secured Repackaged Equity-Linked Notes due 2022
2015-71C	SEK	Class C SEK 10,600,000 Secured Repackaged Equity-Linked Notes due 2022
2015-72A	SEK	Class A SEK 21,020,000 Secured Repackaged Equity-Linked Notes due 2022
2015-72B	SEK	Class B SEK 6,590,000 Secured Repackaged Equity-Linked Notes due 2022
2015-72C	SEK	Class C SEK 7,210,000 Secured Repackaged Equity Index-Linked Notes due 2022
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
2015-77B	USD	Class B USD 14,000,000 Secured Repackaged Notes due 2016
2015-78	USD	USD 7,300,000 Credit Linked Notes due 2022
2015-79A	SEK	Class A SEK 2,440,000 Secured Repackaged Equity-Linked Notes due 2022
2015-79B	SEK	Class B SEK 15,370,000 Secured Repackaged Equity-Linked Notes due 2022
2015-79C	SEK	Class C SEK 2,940,000 Secured Repackaged Equity-Linked Notes due 2022
2015-79D	SEK	Class D SEK 2,940,000 Secured Repackaged Equity-Linked Notes due 2022
2015-80A	SEK	Class A SEK 17,990,000 Secured Repackaged Equity-Linked Notes due 2023
2015-80B	SEK	Class B SEK 5,100,000 Secured Repackaged Equity-Linked Notes due 2023
2016-01	USD	USD 16,930,000 Secured Repackaged Notes due 2022
2016-02	EUR	EUR 10,000,000 Credit Linked Notes due 2019
2016-03	EUR	EUR 11,000,000 Credit Linked Notes due 2018

2016-04	USD	USD 20,000,000 Secured Repackaged Notes due 2016
2016-05A	USD	Class A USD 7,100,000 Secured Repackaged Notes due 2020
2016-05B	USD	Class B USD 1,500,000 Secured Repackaged Notes due 2020
2016-05C	USD	Class C USD 12,870,000 Secured Repackaged Notes due 2020
2016-06	SEK	SEK 5,830,000 Secured Repackaged Quity-Linked Notes due 2021
2016-07	USD	USD 5,000,000 Secured Repackage 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 2020
2016-16 T1	USD	USD 231,200,000 Secured Repackaged Notes due 2021
2016-16 T2	USD	USD 43,600,000 Secured Repackaged Notes due 2021
2016-19A	SEK	Class A SEK 22,220,000 Secured Preackaged Equity-Linked Notes due 2022
2016-19B	SEK	Class B SEK 4,980,000 Secured Preackaged Equity-Linked Notes due 2022
2016-19C	SEK	Class C SEK 34,810,000 Secured Preackaged Equity-Linked Notes due 2022
2016-19D	SEK	Class D SEK 3,370,000 Secured Preackaged Equity-Linked Notes due 2022
2016-19E	SEK	Class E SEK 12,440,000 Secured Preackaged Equity-Linked Notes due 2022
2016-19F	SEK	Class F SEK 3,350,000 Secured Preackaged Equity-Linked Notes due 2022
2016-20A	SEK	Class A SEK 13,320,000 Secured Repackaged Equity-Linked notes due 2022
2016-20B	SEK	Class B SEK 7,890,000 Secured Repackaged Equity-Linked notes due 2022
2016-21	USD	USD 4,500,000 Index Arbitrage Skew Repackaged Notes due 2020
2016-22	USD	USD 11,650,000 Secured Repackaged Notes due 2022
2016-23	USD	USD 9,000,000 Secured Repackaged Notes due 2017
2016-26	USD	USD 5,000,000 Secured Repackaged Notes due 2017
2016-27	USD	USD 10,000,000 Secured Repackaged Notes due 2017
2016-28	USD	USD 47,400,000 Secured Repackaged Floating Rate Notes due 31 January 2020
2016-29	USD	USD 3,100,000 Secured Repackaged Notes due 2021
2016-30	USD	USD 50,000,000 Secured Repackaged Notes due 2032
2016-31	EUR	EUR 4,960,000 Credit Linked Notes due 2021
2016-34	USD	USD 16,000,000 Secured Repackaged Notes due 2016
2016-35A	USD	Class A USD 1,000,000 Secured Repackaged Notes due 2018
2016-35B	USD	Class B USD 4,200,000 Secured Repackaged Notes due 2018