

Argentum Capital S.A.

Audited annual accounts for the year from 1 January 2014
to 31 December 2014

51, avenue John F. Kennedy

L-1855 Luxembourg

R.C.S. Luxembourg: B182.715

Share capital: EUR 31,000

Table of Contents

	Page
Annual Management Report	2 - 3
Directors Statement	4
Audit report	5 – 6
Annual accounts	
Balance sheet as at 31 December 2014	7 – 8
Profit and loss account for the year from 1 January 2014 to 31 December 2014	9 – 10
Notes to the annual accounts	11 – 25
Balance Sheet Per Compartment	26 – 100
Profit and Loss	101 - 175
Appendix 1 – Schedule of compartments in existence	176

Management Report

Activities

During the year to 31 December 2014 Argentum Capital S.A (the “Company”) has created its first 72 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 currency swaps, interest rate swaps, credit default swaps 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.

The year to 31 December 2014 was the first year in which 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. Any performance or remuneration of the assets is passed-through to the swap counterparty and/or the noteholders. Running expenses of the Company are reimbursed by the arranger.

Subsequent to the year end the Company has continued to create further compartments for the issuance of further debt instruments – these are listed in Note 17. 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 financial statements together with the Company's financial risk management objectives and policies.

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 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 conditions of the articles of incorporation of the Company, the

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

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

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

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

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

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

Directors Statement

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

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

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

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

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

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


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

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

By order of the Board

Director

30.04. 2015





Audit report

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

Report on the annual accounts

We have audited the accompanying annual accounts of Argentum Capital S.A., which comprise the balance sheet as at 31 December 2014, the profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the annual accounts

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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



Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Argentum Capital S.A. as of 31 December 2014, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Report on other legal and regulatory requirements

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 April 2015

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

Holger von Keutz

Argentum Capital S.A.
Société Anonyme
R.C.S. Luxembourg: B 182.715
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**COMBINED BALANCE SHEET
as at 31 December 2014
(Expressed in Euro)**

	NOTES	31 December 2014	31 December 2013
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	1,438,638,954	-
6. Loans and claims held as fixed assets		-	-
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	717,122	96,932
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		30,848	30,913
E. Prepayments		-	-
TOTAL ASSETS		<u>1,439,386,924</u>	<u>127,845</u>

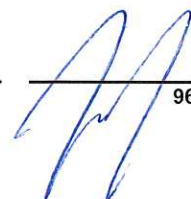
Argentum Capital S.A.
Société Anonyme
R.C.S. Luxembourg: B 182.715
Share capital: EUR 31,000

	NOTES	31 December 2014	31 December 2013
LIABILITIES		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		-	-
2. Reserve for own shares or own corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves		-	-
V. Profit or loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
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	339,365,648	9,200
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	1,099,338,106	-
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	803	535
b) Social security debts		-	-
9. Other creditors			
a) becoming due and payable within one year	8	651,367	87,110
b) becoming due and payable after more than one year		-	-
E. Deferred income			
		-	-
TOTAL LIABILITIES		1,439,386,924	127,845

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

COMBINED PROFIT AND LOSS ACCOUNT
For the year from 1 January 2014 to 31 December 2014
(EXPRESSED IN EURO)

	NOTE	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
A. CHARGES		EURO	EURO
1. Use of merchandise, raw materials and consumables		-	-
2. Other external charges	9	675,546	86,549
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	10,944,675	9,848
6. Value adjustments and fair value adjustments on financial fixed assets		279,166,293	-
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		153,370,788	-
9. Share of the losses of undertakings accounted for under the equity method		-	-
10. Extraordinary charges			
11. Income tax		3,210	535
12. Other taxes not included in the previous caption		-	-
13. Profit for the financial year		-	-
TOTAL CHARGES		444,160,512	96,932



Argentum Capital S.A.
Société Anonyme
R.C.S. Luxembourg: B 182.715
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		For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
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	42,569,356	96,932
6. Income from financial fixed assets			
a) derived from affiliated undertakings		-	-
b) other income from participating interests	14	279,165,221	-
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		122,425,935	-
9. Share of profits of undertakings accounted for under the equity method		-	-
10. Extraordinary income		-	-
11. Loss for the financial year		-	-
TOTAL INCOME		444,160,512	96,932

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



NOTES TO THE ANNUAL ACCOUNTS

31 DECEMBER 2014

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 except for the first year which commenced and finished on the 11th and 31st of December 2013 respectively.

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 currency swaps, interest rate swaps, credit default swaps and warrants. 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 annual accounts have been prepared in accordance with generally accepted accounting principles and legal and regulatory requirements in force in the Grand-Duchy of Luxembourg ("Luxembourg GAAP").

a) Foreign currency translation

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

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

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

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

a) Foreign currency translation (continued)

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

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

b) Financial assets

Securities and other financial instruments held as fixed assets 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.

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.

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

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2014

amount or as to the date on which they will arise. Any negative fair value in respect of Derivatives is also recognised in provisions.

h) Equalisation Provision

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".

3. DEBTORS

Debtors consists of receivables from Credit Suisse International under the fee reimbursement agreement of EUR 409,982 and outstanding Bond interest receivable of EUR 306,988.

4. SUBSCRIBED CAPITAL AND LEGAL RESERVE

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

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

5. PROVISIONS

As of 31 December 2014, the Company has the following provisions:

	31/12/2014	31/12/2013
	EUR	EUR
Provision for Audit fees	64,800	7,475
Provision for Corporate Tax return fees	-	1,725
Derivative instruments with negative FV	339,300,848	-
	<u>339,365,648</u>	<u>9,200</u>

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED) **31 DECEMBER 2014**

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

	31/12/2014	31/12/2013
	EUR	EUR
Investments at carrying value brought forward	-	-
Purchase of investments	1,064,995,077	-
Disposal of investments	(94,899,029)	-
Currency revaluation	25,243,101	-
Fair value adjustments	279,614,283	-
Investments at fair value	<u>1,274,953,432</u>	<u>-</u>
Derivatives at carrying value brought forward	-	-
Fair value adjustments	163,685,522	-
Derivatives at fair value	<u>163,685,522</u>	<u>-</u>
Total assets at fair value	1,438,638,954	

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.

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

	31/12/2014	31/12/2013
	EUR	EUR
Notes at carrying value brought forward	-	-
Issue of limited recourse notes	1,188,185,700	-
Repurchase of notes	(94,874,721)	-
Fair value adjustments	6,027,127	-
Equalisation provision	-	-
Limited recourse notes at fair value	<u>1,099,338,106</u>	<u>-</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.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED) **31 DECEMBER 2014**

8. NON SUBORDINATED DEBTS

Other Creditors

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

	31/12/2014 EUR	31/12/2013 EUR
Notary fees payable	999	67,021
Regulatory fees payable	-	12,000
Administration fees payable	99,293	8,089
Audit fees payable	161,000	-
Listing fees payable	79,573	-
Professional fees payable	3,515	
Swap interest payable	306,988	
	<u>651,367</u>	<u>87,110</u>

Tax and social security debts

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

	31/12/2014 EUR	31/12/2013 EUR
Corporate income tax	803	535
	<u>803</u>	<u>535</u>

9. OTHER EXTERNAL CHARGES

Other external charges for the year are as follows:

	For the year from 1 January 2014, to 31 December 2014 EUR	For the period from 11 December 2013 , to 31 December 2013 EUR
Bank charges	152	87
Corporate Servicer fees	178,069	8,089
Notary fees	900	58,372
Regulatory fees	-	12,000
Audit fees	204,713	6,500
Professional fees	177,018	-
Swedish listing fees	114,694	-
Corporate Tax return fees	-	1,500
	<u>675,546</u>	<u>86,549</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.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED) **31 DECEMBER 2014**

10. OTHER OPERATING CHARGES

Other operating charges for the year are as follows:

	For the year from 1 January 2014, to 31 December 2014	For the period from 11 December 2013 , to 31 December 2013
VAT	49,196	9,848
Unrealised loss on financial liabilities at FV	10,895,479	
	<u>10,944,675</u>	<u>9,848</u>

11. OTHER OPERATING INCOME

Other operating income for the year is as follows:

	For the year from 1 January 2014, to 31 December 2014	For the period from 11 December 2013 , to 31 December 2013
Reimbursement receivable from Credit Suisse	727,953	96,932
Realised profit on financial liabilities at FV	2,236,255	-
Unrealised profit on financial liabilities at FV	39,605,148	-
	<u>42,569,356</u>	<u>96,932</u>

12. INTEREST PAYABLE AND OTHER FINANCIAL CHARGES

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

	For the year from 1 January 2014, to 31 December 2014	For the period from 11 December 2013 , to 31 December 2013
Foreign exchange loss on notes	27,754,099	-
Swap interest expense	38,340,045	-
Note interest expense	87,276,644	-
	<u>153,370,788</u>	<u>-</u>

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED) **31 DECEMBER 2014**

13. OTHER INTERESTS AND OTHER FINANCIAL INCOME

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

	For the year from 1 January 2014, to 31 December 2014	For the period from 11 December 2013 , to 31 December 2013
General profit on foreign exchange	560,220	-
Bond interest receivable	38,204,332	-
Swap interest receivable	58,005,490	-
Exchange profit on financial assets	25,655,893	-
	<u>122,425,935</u>	<u>-</u>

14. INCOME FROM FINANCIAL FIXED ASSETS

	For the year from 1 January 2014, to 31 December 2014	For the period from 11 December 2013 , to 31 December 2013
Realised profit on financial assets at FV	26,962,564	-
Unrealised profit on financial assets at FV	252,202,657	-
	<u>279,165,221</u>	<u>-</u>

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.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2014

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.

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 and currency 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.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2014

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 in to.

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 in to.

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 in.

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 in to.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2014

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.

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 in to.

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. 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.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2014

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.

Level 3: Valuation techniques using significant unobservable inputs.

At 31 December 2014, the carrying amounts of derivative financial assets and derivative financial liabilities were all determined using valuation techniques, in full or in part, by reference to published price quotations.

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 sum of the fair values of all the financial assets designated at fair value through profit or loss and the derivative assets and liabilities classified as held for trading. 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 Statement of comprehensive income for the year ended 31 December 2014.

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

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2014

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 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.

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 on the Statement of financial position 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.

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 ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2014

The below table provides a breakdown of the type of derivative and collateral in each compartment. This table provide 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
2014-1	IRS	Government Notes	At par
2014-2	IRS	Government Notes	At par
2014-3	IRS / CDS	Government Bonds	At par
2014-4	IRS / CDS	Government Bonds	At par
2014-5	IRS	Corporate Notes	At par
2014-6	IRS / CDS	Government Bonds	At par
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 or Warrant
2014-10B	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS or Warrant
2014-10C	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS or Warrant
2014-11A	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS or Warrant
2014-11B	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS or Warrant
2014-11C	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS or Warrant
2014-11D	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS or Warrant
2014-11E	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS or Warrant
2014-12	IRS	Corporate Notes	At par
2014-13A	IRS / FX option	Certificates of deposit	At par
2014-13B	IRS / FX option	Certificates of deposit	At par
2014-13C	IRS / FX option	Certificates of deposit	At par
2014-13D	IRS / FX option	Certificates of deposit	At par
2014-13E	IRS / FX option	Certificates of deposit	At par
2014-13F	IRS / FX option	Certificates of deposit	At par
2014-13G	IRS / FX option	Certificates of deposit	At par
2014-13H	IRS / FX option	Certificates of deposit	At par
2014-13I	IRS / FX option	Certificates of deposit	At par
2014-13J	IRS / FX option	Certificates of deposit	At par
2014-14A	IRS / FX option	Certificates of deposit	At par
2014-14B	IRS / FX option	Certificates of deposit	At par
2014-14C	IRS / FX option	Certificates of deposit	At par
2014-14D	IRS / FX option	Certificates of deposit	At par
2014-14E	IRS / FX option	Certificates of deposit	At par
2014-14F	IRS / FX option	Certificates of deposit	At par
2014-14G	IRS / FX option	Certificates of deposit	At par
2014-14H	IRS / FX option	Certificates of deposit	At par
2014-14I	IRS / FX option	Certificates of deposit	At par
2014-14J	IRS / FX option	Certificates of deposit	At par
2014-14K	IRS / FX option	Certificates of deposit	At par
2014-14L	IRS / FX option	Certificates of deposit	At par
2014-15	IRS	Corporate Notes and Corporate Securities	By Instalments
2014-16A	IRS / FX option	Certificates of deposit	At par
2014-16B	IRS / FX option	Certificates of deposit	At par
2014-16C	IRS / FX option	Certificates of deposit	At par
2014-16D	IRS / FX option	Certificates of deposit	At par
2014-16E	IRS / FX option	Certificates of deposit	At par
2014-16F	IRS / FX option	Certificates of deposit	At par
2014-16G	IRS / FX option	Certificates of deposit	At par
2014-16H	IRS / FX option	Certificates of deposit	At par
2014-16I	IRS / FX option	Certificates of deposit	At par
2014-16J	IRS / FX option	Certificates of deposit	At par
2014-16Y	IRS / FX option	Certificates of deposit	At par
2014-16Z	IRS / FX option	Certificates of deposit	At par
2014-17	IRS	Government Bonds	At par
2014-18	IRS	Corporate Bonds	At par
2014-19	IRS / CDS	Government Bonds	Outstanding principal amount + Swap Counterparty CSA Interest
2014-20	IRS	Government Bonds	At par
2014-21	IRS	Corporate Bonds	At par
2014-22A	IRS / FX option	Certificates of deposit	At par
2014-22B	IRS / FX option	Certificates of deposit	Final Redemption Amount dependent on calculation amount
2014-22C	IRS / FX option	Certificates of deposit	At par
2014-22Z1	IRS / FX option	Certificates of deposit	At par
2014-22Z2	IRS / FX option	Certificates of deposit	At par
2014-22Z3	IRS / FX option	Certificates of deposit	At par
2014-22Z4	IRS / FX option	Certificates of deposit	At par
2014-23A	IRS / FX option	Certificates of deposit	At par
2014-23B	IRS / FX option	Certificates of deposit	At par
2014-23C	IRS / FX option	Certificates of deposit	At par
2014-25A	IRS / FX option	Certificates of deposit	At par
2014-25Y	IRS / FX option	Certificates of deposit	At par
2014-25Z	IRS / FX option	Certificates of deposit	At par
2014-26	IRS	Certificates of deposit	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 or Warrant
2014-29B	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS or Warrant
2014-29C	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS or Warrant
2014-30A	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS or Warrant
2014-30B	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS or Warrant
2014-30C	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS or Warrant
2014-31A	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-31B	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-32A	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-32B	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-32C	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-33A	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-33B	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-33C	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-34	IRS	Government Bonds	At par

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2014

2014-35A	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-35B	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-36A	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-36B	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-36C	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-36D	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-36E	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-36F	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-37	IRS	Government Bonds	At par
2014-38A	IRS	Certificates of deposit	At par
2014-38B	IRS	Certificates of deposit	At par
2014-38C	IRS	Certificates of deposit	At par
2014-38D	IRS	Certificates of deposit	At par
2014-38E	IRS	Certificates of deposit	At par
2014-38F	IRS	Certificates of deposit	At par
2014-38G	IRS	Certificates of deposit	At par
2014-38H	IRS	Certificates of deposit	At par
2014-39A	IRS / FX option	Certificates of deposit	At par
2014-39B	IRS / FX option	Certificates of deposit	At par
2014-39C	IRS / FX option	Certificates of deposit	At par
2014-40A	IRS	Certificates of deposit	At par
2014-40B	IRS	Certificates of deposit	At par
2014-41	IRS / FX option	Corporate Bonds	At par
2014-42A	IRS	Certificates of deposit	At par
2014-42B	IRS	Certificates of deposit	At par
2014-42C	IRS	Certificates of deposit	At par
2014-42D	IRS	Certificates of deposit	At par
2014-43	IRS	Corporate Bonds	At par
2014-44	IRS (CLN)	Corporate Bonds	At par
2014-45A	IRS	Corporate Bonds	100% of specified denomination + Swap Counterparty CSA Interest
2014-45B	IRS	Corporate Bonds	100% of specified denomination + Swap Counterparty CSA Interest
2014-45C	IRS	Corporate Bonds	100% of specified denomination + Swap Counterparty CSA Interest
2014-45D	IRS	Corporate Bonds	100% of specified denomination + Swap Counterparty CSA Interest
2014-45E	IRS	Corporate Bonds	100% of specified denomination + Swap Counterparty CSA Interest
2014-46A	IRS	Corporate Bonds	98% of specified denomination + Swap Counterparty CSA Interest
2014-46B	IRS	Corporate Bonds	98% of specified denomination + Swap Counterparty CSA Interest
2014-46C	IRS	Corporate Bonds	98% of specified denomination + Swap Counterparty CSA Interest
2014-46D	IRS	Corporate Bonds	98% of specified denomination + Swap Counterparty CSA Interest
2014-46E	IRS	Corporate Bonds	98% of specified denomination + Swap Counterparty CSA Interest
2014-47	IRS	Corporate Bonds	At par
2014-48A	IRS	Corporate Bonds	At par
2014-48B	IRS	Corporate Bonds	At par
2014-49	IRS / CDS	Corporate Bonds	At par
2014-50A	CLN	Corporate Bonds	At par
2014-50B	CLN	Corporate Bonds	At par
2014-51A	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-51B	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-51C	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-51D	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-52A	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-52B	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-53	IRS	Certificates of deposit	At par
2014-55	IRS	Corporate Bonds	At par
2014-56	IRS	Corporate Bonds	At par
2014-57	IRS	Government Bonds	At par
2014-58	IRS	Government Bonds	At par
2014-59A	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-59B	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-59C	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-60A	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-60B	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-60C	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-60D	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-61A	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-61B	CDS / Equity	None	100% of outstanding principal if there are no unsettled default events under the CDS
2014-62	IRS	Government Bonds	At par
2014-63	IRS	Government Bonds	At par
2014-64A	IRS	Corporate Bonds	At par
2014-64B	IRS	Corporate Bonds	At par
2014-65	IRS	Government Bonds	At par
2014-66	IRS	Government Bonds	At par
2014-67	IRS	Government Bonds	At par
2014-68A	IRS / CDS	Corporate Bonds	100% of outstanding principal + Swap Counterparty CSA Interest
2014-68B	IRS / CDS	Corporate Bonds	100% of outstanding principal + Swap Counterparty CSA Interest
2014-69	IRS	Government Bonds	At par
2014-70	IRS	Corporate Bonds	At par
2014-71	IRS (CLN)	Corporate Bonds	At par
2014-73	IRS	None	At par
2014-75	IRS	None	At par
2014-76	IRS	Corporate Bonds	At par
2014-77	IRS	Corporate Bonds	At par

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2014

17. EMPLOYEES

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

18. SUBSEQUENT EVENTS

Since the Balance Sheet date the Company has created a further 17 active compartments in relation to the following series of notes as well as 4 active compartments whose series of SEK will be issued from 30 April 2015:

2014-72 A	SEK	SEK 27,210,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021
2014-72 B	SEK	SEK 29,310,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2014-72 C	SEK	SEK 13,200,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2014-74 A	SEK	SEK 5,840,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021
2014-74 B	SEK	SEK 3,770,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2014-78 A	SEK	SEK 16,400,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2014-78 B	SEK	SEK 44,970,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2014-79 A	SEK	SEK 35,990,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2014-79 B	SEK	SEK 10,410,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2014-79 C	SEK	SEK 30,400,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2014-79 D	SEK	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-Linked Notes due 2018
2014-81	EUR	EUR 5,000,000 Secured Repackaged Notes due 2018
2015-1	USD	USD 70,000,000 Secured Repackaged Notes due 2015
2015-5	USD	USD 2,050,000 Secured Repackaged Notes due 2019
2015-6	EUR	EUR 15,000,000 Secured Repackaged Notes due 2044
2015-8	USD	USD 5,000,000 Secured Repackaged Notes due 2019
2015-9	SEK	SEK 31,600,000 Secured Credit-Linked and Equity Index-Linked Notes due 2022
2015-11	EUR	EUR 56,000,000 Secured Repackaged Notes due 2025
2015-12	USD	USD 5,000,000 Secured repackaged Notes due 2018
2015-17	USD	USD 3,000,000 Secured Repackaged Notes due 2020
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

19. RELATED PARTIES

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

Credit Suisse International acts as arranger of the transaction entered into by the Company 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 period.

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

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2014

20. 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.

ARGENTUM CAPITAL S.A. - Compartment 1**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	182,880,000	-
TOTAL ASSETS	182,880,000	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	19,104,000	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	163,776,000	-
TOTAL LIABILITIES	182,880,000	-

ARGENTUM CAPITAL S.A. - Compartment 2**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	78,375,000	-
TOTAL ASSETS	78,375,000	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	27,660,000	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	50,715,000	-
TOTAL LIABILITIES	78,375,000	-

ARGENTUM CAPITAL S.A. - Compartment 3**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	5,755,000	-
TOTAL ASSETS	5,755,000	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	194,000	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,561,000	-
TOTAL LIABILITIES	5,755,000	-

ARGENTUM CAPITAL S.A. - Compartment 4**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	18,732,000	-
TOTAL ASSETS	18,732,000	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	1,638,000	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	17,094,000	-
TOTAL LIABILITIES	18,732,000	-

ARGENTUM CAPITAL S.A. - Compartment 5**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	2,796,384	-
TOTAL ASSETS	2,796,384	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	89,450	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	2,706,934	-
TOTAL LIABILITIES	2,796,384	-

ARGENTUM CAPITAL S.A. - Compartment 6**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	5,819,500	-
TOTAL ASSETS	5,819,500	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	185,000	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,634,500	-
TOTAL LIABILITIES	5,819,500	-

ARGENTUM CAPITAL S.A. - Compartment 7**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	764,383	-
TOTAL ASSETS	764,383	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	37,174	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	727,209	-
TOTAL LIABILITIES	764,383	-

ARGENTUM CAPITAL S.A. - Compartment 8**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	5,744,255	-
TOTAL ASSETS	5,744,255	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	481,923	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,262,332	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
E. Deferred income	-	-
TOTAL LIABILITIES	5,744,255	-

ARGENTUM CAPITAL S.A. - Compartment 9**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	1,424,546	-
TOTAL ASSETS	1,424,546	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	193,997	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	1,230,549	-
TOTAL LIABILITIES	1,424,546	-

ARGENTUM CAPITAL S.A. - Compartment 10**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	11,514,032	-
TOTAL ASSETS	11,514,032	-
	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	11,514,032	-
TOTAL LIABILITIES	11,514,032	-

ARGENTUM CAPITAL S.A. - Compartment 11**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	10,752,948	-
TOTAL ASSETS	10,752,948	-
	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	10,752,948	-
TOTAL LIABILITIES	10,752,948	-

ARGENTUM CAPITAL S.A. - Compartment 12**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	4,248,514	-
TOTAL ASSETS	4,248,514	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	378,077	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	3,870,437	-
TOTAL LIABILITIES	4,248,514	-

ARGENTUM CAPITAL S.A. - Compartment 13**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	22,966,600	-
TOTAL ASSETS	22,966,600	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	646,285	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	22,320,315	-
TOTAL LIABILITIES	22,966,600	-

ARGENTUM CAPITAL S.A. - Compartment 14**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	24,996,709	-
TOTAL ASSETS	24,996,709	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	1,133,463	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	23,863,247	-
TOTAL LIABILITIES	24,996,709	-

ARGENTUM CAPITAL S.A. - Compartment 15**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	2,169,156	-
TOTAL ASSETS	2,169,156	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	256,628	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	1,912,528	-
TOTAL LIABILITIES	2,169,156	-

ARGENTUM CAPITAL S.A. - Compartment 16**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	31,690,091	-
TOTAL ASSETS	31,690,091	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	2,207,916	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	29,482,175	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	31,690,091	-

ARGENTUM CAPITAL S.A. - Compartment 17**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	19,587,000	-
TOTAL ASSETS	19,587,000	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	7,128,000	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	12,459,000	-
TOTAL LIABILITIES	19,587,000	-

ARGENTUM CAPITAL S.A. - Compartment 18**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	8,513,062	-
TOTAL ASSETS	8,513,062	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	1,175,139	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	7,337,923	-
TOTAL LIABILITIES	8,513,062	-

ARGENTUM CAPITAL S.A. - Compartment 19**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	1,509,125	-
TOTAL ASSETS	1,509,125	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	157,625	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	1,351,500	-
TOTAL LIABILITIES	1,509,125	-

ARGENTUM CAPITAL S.A. - Compartment 20**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	9,485,600	-
TOTAL ASSETS	9,485,600	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	3,254,640	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	6,230,960	-
TOTAL LIABILITIES	9,485,600	-

ARGENTUM CAPITAL S.A. - Compartment 21**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	10,018,800	-
TOTAL ASSETS	10,018,800	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	1,668,480	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	8,350,320	-
TOTAL LIABILITIES	10,018,800	-

ARGENTUM CAPITAL S.A. - Compartment 22**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	20,345,229	-
TOTAL ASSETS	20,345,229	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	198,962	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	20,146,267	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	20,345,229	-

ARGENTUM CAPITAL S.A. - Compartment 23**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	11,188,451	-
TOTAL ASSETS	11,188,451	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	776,785	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	10,411,667	-
TOTAL LIABILITIES	11,188,451	-

ARGENTUM CAPITAL S.A. - Compartment 24**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	-	-
TOTAL ASSETS	<hr/> -	<hr/> -
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	<hr/> -	<hr/> -

ARGENTUM CAPITAL S.A. - Compartment 25**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	4,853,011	-
TOTAL ASSETS	4,853,011	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	228,668	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	4,624,344	-
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
TOTAL LIABILITIES	4,853,011	-

ARGENTUM CAPITAL S.A. - Compartment 26**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	25,845,004	-
TOTAL ASSETS	25,845,004	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	20,728,409	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,116,595	-
TOTAL LIABILITIES	25,845,004	-

ARGENTUM CAPITAL S.A. - Compartment 27**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	2,958,865	-
TOTAL ASSETS	2,958,865	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	620,740	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	2,338,125	-
TOTAL LIABILITIES	2,958,865	-

ARGENTUM CAPITAL S.A. - Compartment 29**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	18,079,121	-
TOTAL ASSETS	18,079,121	-
	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	18,079,121	-
TOTAL LIABILITIES	18,079,121	-

ARGENTUM CAPITAL S.A. - Compartment 30**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	4,104,147	-
TOTAL ASSETS	4,104,147	-
	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	4,104,147	-
TOTAL LIABILITIES	4,104,147	-

ARGENTUM CAPITAL S.A. - Compartment 31**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	4,954,260	-
TOTAL ASSETS	4,954,260	-
	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	4,954,260	-
TOTAL LIABILITIES	4,954,260	-

ARGENTUM CAPITAL S.A. - Compartment 32**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	6,702,660	-
TOTAL ASSETS	6,702,660	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	6,702,660	-
TOTAL LIABILITIES	6,702,660	-

ARGENTUM CAPITAL S.A. - Compartment 33**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	8,830,994	-
TOTAL ASSETS	8,830,994	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	8,830,994	-
TOTAL LIABILITIES	8,830,994	-

ARGENTUM CAPITAL S.A. - Compartment 34**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	48,720,000	-
TOTAL ASSETS	48,720,000	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	38,903,534	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	9,816,466	-
TOTAL LIABILITIES	48,720,000	-

BALANCE SHEET AS AT 31 DECEMBER 2014
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	3,219,163	-
TOTAL ASSETS	3,219,163	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	3,219,163	-
TOTAL LIABILITIES	3,219,163	-

BALANCE SHEET AS AT 31 DECEMBER 2014
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	13,232,805	-
TOTAL ASSETS	13,232,805	-
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	13,232,805	-
TOTAL LIABILITIES	13,232,805	-

ARGENTUM CAPITAL S.A. - Compartment 37**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	36,569,117	-
TOTAL ASSETS	36,569,117	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	12,477,150	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	24,091,967	-
TOTAL LIABILITIES	36,569,117	-

ARGENTUM CAPITAL S.A. - Compartment 38

BALANCE SHEET AS AT 31 DECEMBER 2014
(expressed in EUR)

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

BALANCE SHEET AS AT 31 DECEMBER 2014
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	16,051,557	-
TOTAL ASSETS	16,051,557	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	16,051,557	-
TOTAL LIABILITIES	16,051,557	-

ARGENTUM CAPITAL S.A. - Compartment 40**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	54,424,744	-
TOTAL ASSETS	54,424,744	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	43,754,717	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	10,670,027	-
TOTAL LIABILITIES	54,424,744	-

ARGENTUM CAPITAL S.A. - Compartment 41**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	8,029,242	-
TOTAL ASSETS	8,029,242	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	156,653	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	7,872,589	-
TOTAL LIABILITIES	8,029,242	-

BALANCE SHEET AS AT 31 DECEMBER 2014
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	6,014,139	-
TOTAL ASSETS	6,014,139	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	99,308	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,914,830	-
TOTAL LIABILITIES	6,014,139	-

ARGENTUM CAPITAL S.A. - Compartment 43**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	7,533,449	-
TOTAL ASSETS	7,533,449	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	341,138	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	7,192,311	-
TOTAL LIABILITIES	7,533,449	-

BALANCE SHEET AS AT 31 DECEMBER 2014
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	1,893,609	-
TOTAL ASSETS	1,893,609	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	332,873	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	1,560,736	-
TOTAL LIABILITIES	1,893,609	-

ARGENTUM CAPITAL S.A. - Compartment 45**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	20,951,267	-
TOTAL ASSETS	20,951,267	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	820,200	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	20,131,067	-
TOTAL LIABILITIES	20,951,267	-

BALANCE SHEET AS AT 31 DECEMBER 2014
(expressed in EUR)

A S S E T S		31-Dec-14	31-Dec-13
	EURO	EURO	
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	48,765,774	-	
TOTAL ASSETS	48,765,774	-	
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	48,765,774	-	
TOTAL LIABILITIES	48,765,774	-	

ARGENTUM CAPITAL S.A. - Compartment 47**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	2,825,044	-
TOTAL ASSETS	2,825,044	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	252,382	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	2,572,662	-
TOTAL LIABILITIES	2,825,044	-

BALANCE SHEET AS AT 31 DECEMBER 2014
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	4,578,823	-
TOTAL ASSETS	4,578,823	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	204,208	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	4,374,615	-
TOTAL LIABILITIES	4,578,824	-

BALANCE SHEET AS AT 31 DECEMBER 2014
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	3,992,992	-
TOTAL ASSETS	3,992,992	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	1,944,838	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	2,048,154	-
TOTAL LIABILITIES	3,992,992	-

ARGENTUM CAPITAL S.A. - Compartment 50**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	6,737,161	-
TOTAL ASSETS	6,737,161	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	922,929	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,814,232	-
TOTAL LIABILITIES	6,737,161	-

ARGENTUM CAPITAL S.A. - Compartment 51**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	8,923,217	-
TOTAL ASSETS	8,923,217	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	8,923,217	-
TOTAL LIABILITIES	8,923,217	-

BALANCE SHEET AS AT 31 DECEMBER 2014
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	4,599,966	-
TOTAL ASSETS	4,599,966	-
	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	4,599,966	-
TOTAL LIABILITIES	4,599,966	-

ARGENTUM CAPITAL S.A. - Compartment 53**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	808,714	-
TOTAL ASSETS	808,714	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	82,054	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	726,660	-
TOTAL LIABILITIES	808,714	-

BALANCE SHEET AS AT 31 DECEMBER 2014
(expressed in EUR)

A S S E T S		31-Dec-14	31-Dec-13
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		-	-
TOTAL ASSETS		<hr/> -	<hr/> -
L I A B I L I T I E S			
		EURO	EURO
C. Provisions			
3. Other provisions		-	-
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
TOTAL LIABILITIES		<hr/> -	<hr/> -

ARGENTUM CAPITAL S.A. - Compartment 55**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

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

ARGENTUM CAPITAL S.A. - Compartment 56**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	3,999,944	-
TOTAL ASSETS	3,999,944	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	294,961	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	3,704,983	-
TOTAL LIABILITIES	3,999,944	-

BALANCE SHEET AS AT 31 DECEMBER 2014
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	51,200,000	-
TOTAL ASSETS	51,200,000	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	1,310,000	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	49,890,000	-
TOTAL LIABILITIES	51,200,000	-

BALANCE SHEET AS AT 31 DECEMBER 2014
(expressed in EUR)

A S S E T S		31-Dec-14	31-Dec-13
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		50,650,000	-
TOTAL ASSETS		50,650,000	-
L I A B I L I T I E S			
		EURO	EURO
C. Provisions			
3. Other provisions		815,000	-
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		49,835,000	-
TOTAL LIABILITIES		50,650,000	-

BALANCE SHEET AS AT 31 DECEMBER 2014
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	5,183,675	-
TOTAL ASSETS	5,183,675	-
	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	5,183,675	-
TOTAL LIABILITIES	5,183,675	-

ARGENTUM CAPITAL S.A. - Compartment 60**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	5,954,507	-
TOTAL ASSETS	5,954,507	-
	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	5,954,507	-
TOTAL LIABILITIES	5,954,507	-

ARGENTUM CAPITAL S.A. - Compartment 61**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	3,619,173	-
TOTAL ASSETS	3,619,173	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	3,619,173	-
TOTAL LIABILITIES	3,619,173	-

BALANCE SHEET AS AT 31 DECEMBER 2014
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	30,720,000	-
TOTAL ASSETS	30,720,000	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	834,000	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	29,886,000	-
TOTAL LIABILITIES	30,720,000	-

ARGENTUM CAPITAL S.A. - Compartment 63**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	71,140,999	-
TOTAL ASSETS	71,140,999	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	1,400,000	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	69,741,000	-
TOTAL LIABILITIES	71,140,999	-

ARGENTUM CAPITAL S.A. - Compartment 64**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	6,169,730	-
TOTAL ASSETS	6,169,730	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	943,400	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,226,330	-
TOTAL LIABILITIES	6,169,730	-

ARGENTUM CAPITAL S.A. - Compartment 65**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	25,614,000	-
TOTAL ASSETS	25,614,000	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	10,976,000	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	14,638,000	-
TOTAL LIABILITIES	25,614,000	-

BALANCE SHEET AS AT 31 DECEMBER 2014
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	25,614,000	-
TOTAL ASSETS	25,614,000	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	9,336,000	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	16,278,000	-
TOTAL LIABILITIES	25,614,000	-

ARGENTUM CAPITAL S.A. - Compartment 67**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	25,614,000	-
TOTAL ASSETS	25,614,000	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	9,486,000	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	16,128,000	-
TOTAL LIABILITIES	25,614,000	-

BALANCE SHEET AS AT 31 DECEMBER 2014
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	13,342,820	-
TOTAL ASSETS	13,342,820	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	477,813	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	12,865,006	-
TOTAL LIABILITIES	13,342,820	-

BALANCE SHEET AS AT 31 DECEMBER 2014
(expressed in EUR)

A S S E T S		31-Dec-14	31-Dec-13
		EURO	EURO
C. Fixed assets			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		14,457,000	-
TOTAL ASSETS		14,457,000	-
L I A B I L I T I E S			
		EURO	EURO
C. Provisions			
3. Other provisions		5,783,000	-
D. Non subordinated debts			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		8,674,000	-
TOTAL LIABILITIES		14,457,000	-

ARGENTUM CAPITAL S.A. - Compartment 70**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	15,907,262	-
TOTAL ASSETS	15,907,262	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	829,044	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	15,078,219	-
TOTAL LIABILITIES	15,907,262	-

ARGENTUM CAPITAL S.A. - Compartment 71**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	3,738,949	-
TOTAL ASSETS	3,738,949	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	700,026	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	3,038,924	-
TOTAL LIABILITIES	3,738,949	-

ARGENTUM CAPITAL S.A. - Compartment 73**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	41,386,036	-
TOTAL ASSETS	41,386,036	-
	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	41,386,036	-
TOTAL LIABILITIES	41,386,036	-

ARGENTUM CAPITAL S.A. - Compartment 75**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	16,546,150	-
TOTAL ASSETS	16,546,150	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	-	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	16,546,150	-
TOTAL LIABILITIES	16,546,150	-

ARGENTUM CAPITAL S.A. - Compartment 76**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	16,039,302	-
TOTAL ASSETS	16,039,302	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	1,082,182	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	14,957,121	-
TOTAL LIABILITIES	16,039,302	-

ARGENTUM CAPITAL S.A. - Compartment 77**BALANCE SHEET AS AT 31 DECEMBER 2014**
(expressed in EUR)

	A S S E T S	
	31-Dec-14	31-Dec-13
	EURO	EURO
C. Fixed assets		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	3,349,228	-
TOTAL ASSETS	3,349,228	-
	L I A B I L I T I E S	
	EURO	EURO
C. Provisions		
3. Other provisions	99,168	-
D. Non subordinated debts		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	3,250,060	-
TOTAL LIABILITIES	3,349,228	-

ARGENTUM CAPITAL S.A. - Compartment 1**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)****A. CHARGES**

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	3,562,476	-
6. Value adjustments and fair value adjustments on financial fixed assets	17,374,510	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	6,574,290	-
TOTAL CHARGES	27,511,276	-

B. INCOME

	EURO	EURO
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	20,936,986	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	6,574,290	-
TOTAL INCOME	27,511,276	-

ARGENTUM CAPITAL S.A. - Compartment 2**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)****A. CHARGES**

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	704,683	-
6. Value adjustments and fair value adjustments on financial fixed assets	25,538,125	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	5,086,184	-
TOTAL CHARGES	31,328,992	-

B. INCOME

	EURO	EURO
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	26,242,808	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	5,086,184	-
TOTAL INCOME	31,328,992	-

ARGENTUM CAPITAL S.A. - Compartment 3**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)****A. CHARGES**

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	408,917	-
6. Value adjustments and fair value adjustments on financial fixed assets	276,734	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	333,932	-
TOTAL CHARGES	1,019,583	-

B. INCOME

	EURO	EURO
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	685,651	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	333,932	-
TOTAL INCOME	1,019,583	-

ARGENTUM CAPITAL S.A. - Compartment 4**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)****A. CHARGES**

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	1,834,354	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,662,701	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,169,591	-
TOTAL CHARGES	4,666,646	-

B. INCOME

	EURO	EURO
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	3,497,055	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,169,591	-
TOTAL INCOME	4,666,646	-

ARGENTUM CAPITAL S.A. - Compartment 5**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)****A. CHARGES**

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	76,408	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	496,346	-
10. Extraordinary charges	-	-
TOTAL CHARGES	572,754	-

B. INCOME

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

ARGENTUM CAPITAL S.A. - Compartment 6**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)****A. CHARGES**

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	440,750	-
6. Value adjustments and fair value adjustments on financial fixed assets	313,488	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	352,763	-
TOTAL CHARGES	1,107,001	-

B. INCOME

	EURO	EURO
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	754,238	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	352,763	-
TOTAL INCOME	1,107,001	-

ARGENTUM CAPITAL S.A. - Compartment 7**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)****A. CHARGES**

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	40,414	-
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	89,560	-
10. Extraordinary charges		-
TOTAL CHARGES	129,974	-

B. INCOME

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

ARGENTUM CAPITAL S.A. - Compartment 8**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)****A. CHARGES**

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	207,634	-
6. Value adjustments and fair value adjustments on financial fixed assets	357,201	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,019,476	-
10. Extraordinary charges	-	-
TOTAL CHARGES	1,584,311	-

B. INCOME

	EURO	EURO
5. Other operating income	353	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	606,256	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	977,702	-
TOTAL INCOME	1,584,311	-

ARGENTUM CAPITAL S.A. - Compartment 9**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)****A. CHARGES**

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	180,171	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	249,243	-
10. Extraordinary charges	-	-
TOTAL CHARGES	429,414	-

B. INCOME

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

ARGENTUM CAPITAL S.A. - Compartment 10**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)****A. CHARGES**

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	463,037	-
6. Value adjustments and fair value adjustments on financial fixed assets	10,007,781	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	540,974	-
10. Extraordinary charges	-	-
TOTAL CHARGES	11,011,792	-

B. INCOME

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

ARGENTUM CAPITAL S.A. - Compartment 11**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)****A. CHARGES**

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	872,717	-
6. Value adjustments and fair value adjustments on financial fixed assets	8,451,258	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	483,662	-
10. Extraordinary charges	-	-
TOTAL CHARGES	9,807,637	-

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	9,323,975	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	483,662	-
TOTAL INCOME	9,807,637	-

ARGENTUM CAPITAL S.A. - Compartment 12**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)****A. CHARGES**

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	301,280	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	842,661	-
10. Extraordinary charges	-	-
TOTAL CHARGES	1,143,941	-

B. INCOME

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

ARGENTUM CAPITAL S.A. - Compartment 13**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)****A. CHARGES**

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	2,250,452	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	3,257,651	-
10. Extraordinary charges	-	-
TOTAL CHARGES	5,508,103	-

B. INCOME

	EURO	EURO
5. Other operating income	1,338,360	-
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	4,169,743	-
TOTAL INCOME	5,508,103	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	592,929	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,963,540	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	2,972,382	-
10. Extraordinary charges	-	-
TOTAL CHARGES	5,528,850	-

B. INCOME

	EURO	EURO
5. Other operating income	1,500,655	-
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	4,028,195	-
TOTAL INCOME	5,528,850	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	199,077	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	178,865	-
10. Extraordinary charges	-	-
TOTAL CHARGES	377,942	-

B. INCOME

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

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	1,110,901	-
6. Value adjustments and fair value adjustments on financial fixed assets	3,164,301	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	2,426,244	-
10. Extraordinary charges	-	-
TOTAL CHARGES	6,701,446	-

B. INCOME

	EURO	EURO
5. Other operating income	1,190,442	-
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	5,511,004	-
TOTAL INCOME	6,701,446	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	4,218,639	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	3,723,351	-
10. Extraordinary charges	-	-
TOTAL CHARGES	7,941,990	-

B. INCOME

	EURO	EURO
5. Other operating income	2,705,938	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,512,701	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	3,723,351	-
TOTAL INCOME	7,941,990	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	985,995	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,362,889	-
10. Extraordinary charges	-	-
TOTAL CHARGES	2,348,884	-

B. INCOME

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

ARGENTUM CAPITAL S.A. - Compartment 19**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)****A. CHARGES**

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	93,583	-
6. Value adjustments and fair value adjustments on financial fixed assets	16,701	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	221,881	-
TOTAL CHARGES	332,165	-

B. INCOME

	EURO	EURO
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	140,156	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	192,009	-
TOTAL INCOME	332,165	-

ARGENTUM CAPITAL S.A. - Compartment 20**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)****A. CHARGES**

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	3,239,567	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,172,013	-
10. Extraordinary charges	-	-
TOTAL CHARGES	4,411,580	-

B. INCOME

	EURO	EURO
5. Other operating income	1,340,951	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	2,855,616	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	215,013	-
TOTAL INCOME	4,411,580	-

ARGENTUM CAPITAL S.A. - Compartment 21**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)****A. CHARGES**

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,605,788	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	855,286	-
10. Extraordinary charges	-	-
TOTAL CHARGES	2,461,074	-

B. INCOME

	EURO	EURO
5. Other operating income	508,469	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	141,884	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,810,721	-
TOTAL INCOME	2,461,074	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	376,204	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,052,110	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	2,879,876	-
TOTAL CHARGES	4,308,190	-

B. INCOME

	EURO	EURO
5. Other operating income	971,073	-
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	3,337,117	-
TOTAL INCOME	4,308,190	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	147,497	-
6. Value adjustments and fair value adjustments on financial fixed assets	785,682	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	601,275	-
10. Extraordinary charges	-	-
TOTAL CHARGES	1,534,453	-

B. INCOME

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

ARGENTUM CAPITAL S.A. - Compartment 24**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)****A. CHARGES**

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	13,200	-
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	7,316,604	-
TOTAL CHARGES	7,329,804	-

B. INCOME

	EURO	EURO
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,258,200	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	6,071,604	-
TOTAL INCOME	7,329,804	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	132,939	-
6. Value adjustments and fair value adjustments on financial fixed assets	263,182	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	313,793	-
10. Extraordinary charges	-	-
TOTAL CHARGES	709,913	-

B. INCOME

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

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	20,816,999	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	654,780	-
10. Extraordinary charges	-	-
TOTAL CHARGES	21,471,779	-

B. INCOME

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

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	494,869	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	296,417	-
10. Extraordinary charges	-	-
TOTAL CHARGES	791,286	-

B. INCOME

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

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	470,160	-
6. Value adjustments and fair value adjustments on financial fixed assets	16,055,850	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	934,901	-
10. Extraordinary charges	-	-
TOTAL CHARGES	17,460,911	-

B. INCOME

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

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	156,910	-
6. Value adjustments and fair value adjustments on financial fixed assets	3,491,263	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	209,568	-
TOTAL CHARGES	3,857,741	-

B. INCOME

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

ARGENTUM CAPITAL S.A. - Compartment 31**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)****A. CHARGES**

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	87,731	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	127,831	-
10. Extraordinary charges	-	-
TOTAL CHARGES	215,562	-

B. INCOME

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

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	100,355	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	167,390	-
10. Extraordinary charges	-	-
TOTAL CHARGES	267,745	-

B. INCOME

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

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	175,481	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	221,548	-
10. Extraordinary charges	-	-
TOTAL CHARGES	397,029	-

B. INCOME

	EURO	EURO
5. Other operating income	175,481	-
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	221,548	-
TOTAL INCOME	397,029	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	31,826,855	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	7,592,027	-
10. Extraordinary charges	-	-
TOTAL CHARGES	39,418,882	-

B. INCOME

	EURO	EURO
5. Other operating income	192,255	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	31,634,600	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	7,592,027	-
TOTAL INCOME	39,418,882	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	3,868	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	105,462	-
10. Extraordinary charges	-	-
TOTAL CHARGES	109,330	-

B. INCOME

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

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	141,771	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	437,633	-
10. Extraordinary charges	-	-
TOTAL CHARGES	579,404	-

B. INCOME

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

ARGENTUM CAPITAL S.A. - Compartment 37**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)****A. CHARGES**

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	1,057,019	-
6. Value adjustments and fair value adjustments on financial fixed assets	8,856,535	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	20,591,636	-
TOTAL CHARGES	30,505,190	-

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	25,446,284	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	5,058,906	-
TOTAL INCOME	30,505,190	-

ARGENTUM CAPITAL S.A. - Compartment 38

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

**For the year from 1
January 2014 to 31
December 2014**

EURO

6. Value adjustments and fair value adjustments on financial fixed assets	104,947,753
8. Interest payable and other financial charges	
a) concerning affiliated undertakings	-
b) other interests payable and charges	3,105,020
TOTAL CHARGES	108,052,773

B. INCOME

EURO

5. Other operating income	1,767,660
6. Income from financial fixed assets	
a) derived from affiliated undertakings	-
b) other income from participating interests	103,072,910
8. Other interests and other financial income	
a) derived from affiliated undertakings	-
b) other interest and financial income	3,212,203
TOTAL INCOME	108,052,773

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	410,779	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	2,277,922	-
10. Extraordinary charges	-	-
TOTAL CHARGES	2,688,701	-

B. INCOME

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

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	43,927,635	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,410,629	-
10. Extraordinary charges	-	-
TOTAL CHARGES	45,338,264	-

B. INCOME

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

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	318,012	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,207,529	-
10. Extraordinary charges	-	-
TOTAL CHARGES	1,525,541	-

B. INCOME

	EURO	EURO
5. Other operating income	318,012	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,207,529	-
TOTAL INCOME	1,525,541	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	368,360	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	245,425	-
10. Extraordinary charges	-	-
TOTAL CHARGES	613,786	-

B. INCOME

	EURO	EURO
5. Other operating income	294,337	-
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	319,449	-
TOTAL INCOME	613,786	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	563,599	-
6. Value adjustments and fair value adjustments on financial fixed assets	185,676	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,142,314	-
10. Extraordinary charges	-	-
TOTAL CHARGES	1,891,589	-

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	749,275	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,142,314	-
TOTAL INCOME	1,891,589	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	254,634	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	284,148	-
10. Extraordinary charges	-	-
TOTAL CHARGES	538,782	-

B. INCOME

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

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	582,611	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	2,328,690	-
TOTAL CHARGES	2,911,301	-

B. INCOME

	EURO	EURO
5. Other operating income	528,895	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	53,716	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	2,328,690	-
TOTAL INCOME	2,911,301	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,695,770	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	5,018,643	-
10. Extraordinary charges	-	-
TOTAL CHARGES	6,714,413	-

B. INCOME

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

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	86,894	-
6. Value adjustments and fair value adjustments on financial fixed assets	191,233	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	324,791	-
10. Extraordinary charges	-	-
TOTAL CHARGES	602,918	-

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	278,127	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	324,791	-
TOTAL INCOME	602,918	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	288,626	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	407,845	-
10. Extraordinary charges	-	-
TOTAL CHARGES	696,472	-

B. INCOME

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

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	2,620,012	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	829,784	-
10. Extraordinary charges	-	-
TOTAL CHARGES	3,449,796	-

B. INCOME

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

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	623,346	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	668,461	-
TOTAL CHARGES	1,291,807	-

B. INCOME

	EURO	EURO
5. Other operating income	330,120	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	484,200	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	477,487	-
TOTAL INCOME	1,291,807	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	185,245	-
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	220,586	-
10. Extraordinary charges	-	-
TOTAL CHARGES	405,831	-

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	185,245	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	220,586	-
TOTAL INCOME	405,831	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	35,149	-
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	115,237	-
10. Extraordinary charges	-	-
TOTAL CHARGES	150,386	-

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	35,149	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	115,237	-
TOTAL INCOME	150,386	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	98,786	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	16,732	-
10. Extraordinary charges	-	-
TOTAL CHARGES	115,518	-

B. INCOME

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

ARGENTUM CAPITAL S.A. - Compartment 54**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)****A. CHARGES**

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	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	53,724,000	-
TOTAL CHARGES	53,724,000	-

B. INCOME

	EURO	EURO
5. Other operating income	2,437,600	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	9,094,800	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	42,191,600	-
TOTAL INCOME	53,724,000	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	150,677	-
6. Value adjustments and fair value adjustments on financial fixed assets	368,993	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,025,551	-
10. Extraordinary charges	-	-
TOTAL CHARGES	1,545,221	-

B. INCOME

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

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	187,493	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	171,587	-
10. Extraordinary charges	-	-
TOTAL CHARGES	359,080	-

B. INCOME

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

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,323,776	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	3,250,673	-
10. Extraordinary charges	-	-
TOTAL CHARGES	4,574,449	-

B. INCOME

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

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	739,618	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	3,344,565	-
10. Extraordinary charges	-	-
TOTAL CHARGES	4,084,183	-

B. INCOME

	EURO	EURO
5. Other operating income	204,938	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	3,723,987	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	155,258	-
TOTAL INCOME	4,084,183	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	109,570	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	29,955	-
10. Extraordinary charges	-	-
TOTAL CHARGES	139,525	-

B. INCOME

	EURO	EURO
5. Other operating income	109,570	-
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	29,955	-
TOTAL INCOME	139,525	-

ARGENTUM CAPITAL S.A. - Compartment 60**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)****A. CHARGES**

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	384,796	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	206,869	-
10. Extraordinary charges	-	-
TOTAL CHARGES	591,665	-

B. INCOME

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

ARGENTUM CAPITAL S.A. - Compartment 61**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)****A. CHARGES**

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	104,256	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	21,071	-
10. Extraordinary charges	-	-
TOTAL CHARGES	125,327	-

B. INCOME

	EURO	EURO
5. Other operating income	104,256	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	21,071	-
TOTAL INCOME	125,327	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	836,131	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	529,377	-
10. Extraordinary charges	-	-
TOTAL CHARGES	1,365,508	-

B. INCOME

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

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,240,220	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,403,174	-
10. Extraordinary charges	-	-
TOTAL CHARGES	2,643,393	-

B. INCOME

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

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	666,567	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	505,016	-
10. Extraordinary charges	-	-
TOTAL CHARGES	1,171,583	-

B. INCOME

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

ARGENTUM CAPITAL S.A. - Compartment 65**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)****A. CHARGES**

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	9,197,296	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,890,704	-
TOTAL CHARGES	11,088,000	-

B. INCOME

	EURO	EURO
5. Other operating income	5,418,000	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	3,779,296	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,890,704	-
TOTAL INCOME	11,088,000	-

ARGENTUM CAPITAL S.A. - Compartment 66**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)****A. CHARGES**

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	7,562,407	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,895,815	-
TOTAL CHARGES	9,458,222	-

B. INCOME

	EURO	EURO
5. Other operating income	3,783,111	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	3,779,296	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,895,815	-
TOTAL INCOME	9,458,222	-

ARGENTUM CAPITAL S.A. - Compartment 67**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)****A. CHARGES**

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	7,691,018	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,874,426	-
TOTAL CHARGES	9,565,444	-

B. INCOME

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

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,565,348	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	136,380	-
10. Extraordinary charges	-	-
TOTAL CHARGES	1,701,729	-

B. INCOME

	EURO	EURO
5. Other operating income	1,632,348	-
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	69,381	-
TOTAL INCOME	1,701,729	-

ARGENTUM CAPITAL S.A. - Compartment 69**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)****A. CHARGES**

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	5,836,333	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	54,983	-
TOTAL CHARGES	5,891,316	-

B. INCOME

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

ARGENTUM CAPITAL S.A. - Compartment 70**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)****A. CHARGES**

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	648,876	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	289,021	-
10. Extraordinary charges	-	-
TOTAL CHARGES	937,896	-

B. INCOME

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

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	534,249	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	230,001	-
10. Extraordinary charges	-	-
TOTAL CHARGES	764,249	-

B. INCOME

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

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	58,459	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,230,622	-
10. Extraordinary charges	-	-
TOTAL CHARGES	1,289,081	-

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	58,459	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,230,622	-
TOTAL INCOME	1,289,081	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
5. Other operating charges	15,671	-
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	490,611	-
10. Extraordinary charges	-	-
TOTAL CHARGES	506,282	-

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	15,671	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	490,611	-
TOTAL INCOME	506,282	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	1,058,915	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	415,419	-
10. Extraordinary charges	-	-
TOTAL CHARGES	1,474,333	-

B. INCOME

	EURO	EURO
5. Other operating income	1,058,914	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	415,419	-
TOTAL INCOME	1,474,333	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2014
(expressed in EUR)**

A. CHARGES

	For the year from 1 January 2014 to 31 December 2014	For the period from 11 December 2013 to 31 December 2013
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	58,090	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	188,483	-
10. Extraordinary charges	-	-
TOTAL CHARGES	246,573	-

B. INCOME

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

APPENDIX 1 - Schedule of Compartments in existence

2014-1	EUR	EUR 160,000,000 Secured Repackaged Notes due 2023
2014-2	EUR	EUR 50,000,000 Secured Repackaged Notes due 2028
2014-3	EUR	EUR 5,000,000 Credit Linked Notes due 2024
2014-4	EUR	EUR 15,000,000 Credit-linked Notes due 2021
2014-5	USD	USD 7,000,000 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 Repacaged Notes due 2020
2014-9	USD	USD 1,500,000 Secured Repackaged Notes due 2021
2014-10A	SEK	Class A SEK 500,000,000 Secured Credit-Linked Notes due 2019
2014-10B	SEK	Class B SEK 500,000,000 Secured Credit-Linked Notes due 2019
2014-10C	SEK	Class C SEK 500,000,000 Secured Credit-Linked Notes due 2019
2014-11A	SEK	Class A SEK 500,000,000 Secured Credit-Linked Notes due 2019
2014-11B	SEK	Class B SEK 500,000,000 Secured Credit-Linked Notes due 2019
2014-11C	SEK	Class C SEK 500,000,000 Secured Credit-Linked Notes due 2019
2014-11D	SEK	Class D SEK 500,000,000 Secured Credit-Linked Notes due 2019
2014-11E	SEK	Class E SEK 500,000,000 Secured Credit-Linked Notes due 2019
2014-12	USD	USD 5,000,000 Secured Repackaged notes due 2015
2014-13A	CNY	Class A CNY 40,500,000 Secured Repackaged notes due 2015
2014-13B	AUD	Class B AUD 4,500,000 Secured Repackaged notes due 2015
2014-13C	SGD	Class C SGD 1,000,000 Secured Repackaged notes due 2015
2014-13D	CNY	Class D CNY 11,500,000 Secured Repackaged notes due 2015
2014-13E	AUD	Class E AUD 6,000,000 Secured Repackaged notes due 2015
2014-13F	SGD	Class F SGD 2,500,000 Secured Repackaged notes due 2015
2014-13G	CNY	Class G CNY 11,500,000 Secured Repackaged notes due 2015
2014-13H	AUD	Class H AUD 2,400,000 Secured Repackaged notes due 2015
2014-13I	CNY	Class I CNY 6,500,000 Secured Repackaged notes due 2015
2014-13J	CNY	Class J CNY 16,000,000 Secured Repackaged notes due 2015
2014-14A	CNY	Class A CNY 28,500,000 Secured Repackaged Notes due 2015
2014-14B	CNY	Class B CNY 11,500,000 Secured Repackaged Notes due 2015
2014-14C	AUD	Class C AUD 1,200,000 Secured Repackaged Notes due 2015
2014-14D	AUD	Class D AUD 3,900,000 Secured Repackaged Notes due 2015
2014-14E	CNY	Class E CNY 17,000,000 Secured Repackaged Notes due 2015
2014-14F	USD	Class F USD 2,000,000 Secured Repackaged Notes due 2015
2014-14G	AUD	Class G AUD 5,150,000 Secured Repackaged Notes due 2015
2014-14H	CAD	Class H CAD 3,800,000 Secured Repackaged Notes due 2015
2014-14I	CAD	Class I CAD 1,200,000 Secured Repackaged Notes due 2015
2014-14J	CAD	Class J CAD 1,000,000 Secured Repackaged Notes due 2015
2014-14K	CNY	Class K CNY 24,500,000 Secured Repackaged Notes due 2015
2014-14L	AUD	Class L AUD 1,200,000 Secured Repackaged Notes due 2015
2014-15	CHF	CHF 2,380,000 Secured Repackaged Notes due 2019
2014-16A	CNY	Class A CNY 17,500,000 Secured Repackaged Notes due 2015
2014-16B	CAD	Class B CAD 7,800,000 Secured Repackaged Notes due 2015
2014-16C	AUD	Class C AUD 2,000,000 Secured Repackaged Notes due 2015
2014-16D	AUD	Class D AUD 7,200,000 Secured Repackaged Notes due 2015
2014-16E	SGD	Class E SGD 3,800,000 Secured Repackaged Notes due 2015
2014-16F	CNY	Class F CNY 9,500,000 Secured Repackaged Notes due 2015
2014-16G	CAD	Class G CAD 1,400,000 Secured Repackaged Notes due 2015
2014-16H	AUD	Class H AUD 6,000,000 Secured Repackaged Notes due 2015
2014-16I	CNY	Class I CNY 7,000,000 Secured Repackaged Notes due 2015
2014-16J	CNY	Class J CNY 7,500,000 Secured Repackaged Notes due 2015
2014-16Y	JPY	Class Y JPY 1,000,000,000 Secured Repackaged Notes due 2015
2014-16Z	USD	Class Z USD 1,650,000 Secured Repackaged Notes due 2015
2014-17	EUR	EUR 15,000,000 Secured Repackaged Notes due 2023
2014-18	USD	USD 6,000,000 Secured Repackaged Notes due 2020
2014-19	EUR	EUR 1,410,000 Secured Credit Linked Notes due 2019
2014-20	EUR	EUR 10,000,000 Secured Repackaged Notes due 2034
2014-21	EUR	EUR 8,800,000 Secured Repackaged Notes due 2016
2014-22A	CNY	Class A CNY 18,000,000 Secured Repackaged Notes due 2015
2014-22B	USD	Class B USD 10,600,000 Secured Repackaged Notes due 2015
2014-22C	CAD	Class C CAD 3,000,000 Secured Repackaged Notes due 2015
2014-22Z1	CHF	Class Z1 CHF 1,360,000 Secured Repackaged Notes due 2015
2014-22Z2	EUR	Class Z2 EUR 800,000 Secured Repackaged Notes due 2015
2014-22Z3	USD	Class Z3 USD 5,330,000 Secured Repackaged Notes due 2015
2014-22Z4	USD	Class Z4 USD 1,000,000 Secured Repackaged Notes due 2015
2014-23A	GBP	Class A GBP 7,000,000 Secured Repackaged Notes due 2015

2014-23B	CNY	Class B CNY 10,500,000 Secured Repackaged Notes due 2015
2014-23C	AUD	Class C AUD 200,000 Secured Repackaged Notes due 2015
2014-25A	CAD	Class A CAD 3,200,000 Secured Repackaged Notes due 2015
2014-25Y	USD	Class Y USD 1,512,000 Secured Repackaged Notes due 2015
2014-25Z	EUR	Class Z EUR 1,600,000 Secured Repackaged Notes due 2015
2014-26	USD	USD 6,400,000 Secured Repacked Notes due 2015
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
2014-38A	USD	Class A USD 9,900,000 Secured Repackaged Notes due 2015
2014-38B	USD	Class B USD 3,200,000 Secured Repackaged Notes due 2015
2014-38C	USD	Class C USD 1,000,000 Secured Repackaged Notes due 2015
2014-38D	USD	Class D USD 4,700,000 Secured Repackaged Notes due 2015
2014-38E	AUD	Class E AUD 1,100,000 Secured Repackaged Notes due 2015
2014-38F	USD	Class F USD 10,000,000 Secured Repackaged Notes due 2015
2014-38G	USD	Class G USD 1,000,000 Secured Repackaged Notes due 2015
2014-38H	USD	Class H USD 1,000,000 Secured Repackaged Notes due 2015
2014-39A	CNY	CNY 60,000,000 Secured Repackaged Notes due 2015
2014-39B	CNY	CNY 35,500,000 Secured Repackaged Notes due 2015
2014-39C	CNY	CNY 25,000,000 Secured Repackaged Notes due 2015
2014-40A	USD	USD 11,000,000 Secured Repackaged Notes due 2015
2014-40B	USD	USD 2,500,000 Secured Repackaged Notes due 2015
2014-41	CNY	CNY 60,000,000 Secured Repackaged Notes due 2016
2014-42A	CNY	Class A CNY 19,650,000 Secured Repackaged Notes due 2016
2014-42B	CNY	Class B CNY 6,500,000 Secured Repackaged Notes due 2016
2014-42C	CNY	Class C CNY 10,000,000 Secured Repackaged Notes due 2016
2014-42D	AUD	Class D AUD 1,880,000 Secured Repackaged Notes due 2016
2014-43	USD	USD 8,000,000 Secured Repackaged Notes due 2020
2014-44	USD	USD 2,000,000 Secured Repackaged Notes due 2021
2014-45A	USD	Class A USD 5,000,000 Secured Repackaged Notes due 2017
2014-45B	USD	Class B USD 5,000,000 Secured Repackaged Notes due 2017
2014-45C	USD	Class C USD 5,000,000 Secured Repackaged Notes due 2017
2014-45D	USD	Class D USD 5,000,000 Secured Repackaged Notes due 2017
2014-45E	USD	Class E USD 5,000,000 Secured Repackaged Notes due 2017
2014-46A	USD	Class A USD 12,000,000 Secured Repackaged Pro-Notes due 2016
2014-46B	USD	Class B USD 12,000,000 Secured Repackaged Pro-Notes due 2016
2014-46C	USD	Class C USD 12,000,000 Secured Repackaged Pro-Notes due 2016
2014-46D	USD	Class D USD 12,000,000 Secured Repackaged Pro-Notes due 2016
2014-46E	USD	Class E USD 12,000,000 Secured Repackaged Pro-Notes due 2016
2014-47	USD	USD 3,000,000 Secured Repackaged Notes due 2020
2014-48A	CNY	CNY 25,000,000 Secured Repackaged Notes due 2016
2014-48B	CNY	CNY 10,000,000 Secured Repackaged Notes due 2016
2014-49	USD	USD 6,000,000 Credit Linked Notes due 2018
2014-50A	HKD	Class A HKD 50,000,000 Secures Repackaged Notes due 2021
2014-50B	AUD	Class B AUD 1,200,000 Secures Repackaged Notes due 2021

2014-51A	SEK	Class A SEK 22,480,000 Secured Credit-Linked and Equity Index-Linked Notes due 2017
2014-51B	SEK	Class B SEK 27,710,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-51C	SEK	Class C SEK 14,890,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-51D	SEK	Class D SEK 17,690,000 Secured Credit-Linked and Equity Index-Linked Notes due 2020
2014-52A	SEK	Class A SEK 23,800,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-52B	SEK	Class B SEK 19,440,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-53	AUD	AUD 1,100,000 Secured Repackaged Notes due 2015
2014-55	USD	USD 31,000,000 Secured Repackaged Notes due 2023
2014-56	GBP	GBP3000000 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
2014-64B	AUD	AUD 1,000,000 Secured Repackaged Notes due 2018
2014-65	EUR	EUR 20,000,000 Secured Repackaged Notes due 2026
2014-66	EUR	EUR 20,000,000 Secured Repackaged Notes due 2026
2014-67	EUR	EUR 20,000,000 Secured Repackaged Notes due 2026
2014-68A	EUR	Class A EUR 12,000,000 Credit Linked Notes due 2019
2014-68B	USD	Class B USD 3,000,000 Credit Linked Notes due 2019
2014-69	EUR	EUR 10,000,000 Secured Repackaged Notes due 2044
2014-70	USD	USD 19,000,000 Secured Repackaged Notes due 2017
2014-71	USD	USD 3,900,000 Secured Repackaged Notes due 2021
2014-73	USD	USD 50,000,000 Secured Repackaged Notes due 2015
2014-75	USD	USD 20,000,000 Secured Repackaged Notes due 2015
2014-76	CNY	CNY 120,000,000 Secured Repackaged Notes due 2016
2014-77	USD	USD 4,000,000 Secured Repackaged Notes due 2019