

SERIES PROSPECTUS

ARGENTUM CAPITAL S.A.

(a public limited liability company (société anonyme)

incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 51, Avenue J.-F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg trade and companies register under number B.182.715 and subject to the Securitisation Act 2004)

acting in respect of Compartment 2017-02

Series 2017-02

EUR 20,000,000 Secured Repackaged Notes due 2036

issued under the Secured Note Programme

Issue Price: 100 per cent.

This document is a series prospectus (the "**Series Prospectus**"), prepared for the purposes of Article 5(1) of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, the "**Prospectus Directive**"). This Series Prospectus contains information relating to the above notes (the "**Notes**") issued by Argentum Capital S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 51, Avenue J.-F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg trade and companies register under number B.182.715 and subject to the Securitisation Act 2004 (the "**Company**", and acting in respect of its Compartment 2017-02 (as defined below), the "**Issuer**"). The Series Prospectus should be read in conjunction with the base prospectus dated 5 September 2016 relating to the Secured Note Programme (the "**Programme**") of the Issuer which has been approved by the Central Bank of Ireland (the "**Base Prospectus**"). Unless defined herein, terms defined in the Base Prospectus have the same meanings in this Series Prospectus.

This Series Prospectus constitutes a "prospectus" for the purposes of the Prospectus Directive.

This Series Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under the Prospectus Directive. The Central Bank only approves this Series Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange plc for the Notes to be admitted to the Official List and trading on its regulated market. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained. References in this Series Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the regulated market of the Irish Stock Exchange plc and have been admitted to the Official List (the "**Official List**"). The regulated market of the Irish Stock Exchange plc is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

The Notes will be issued in respect of a separate compartment ("**Compartment 2017-02**") created by the board of directors of the Company (the "**Board**"). The Company is subject to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the "**Securitisation Act 2004**") and the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the "**Companies Act 1915**"). The terms and conditions (the "**Conditions**") of the Notes comprise the Master Conditions set out in the Base Prospectus, as completed by the Issue Terms (the "**Issue Terms**"), as set out herein. The Notes will be issued in bearer form.

Under Luxembourg law, the Company's assets and liabilities can be divided into "compartments". The Issuer will purchase assets with the proceeds of the Notes, and those and the Issuer's liabilities in respect of the Notes will be allocated to the Compartment 2017-02 created for the Notes and will be segregated from the Company's other assets and liabilities and from the assets and liabilities allocated to all other Compartments. The assets in the Compartment 2017-02 will be available exclusively to meet the Issuer's obligations in respect of the Notes and may not be used by the Company to meet its obligations in respect of any other series of Notes or any other obligations. In addition, the Notes will be secured by a security interest over the assets allocated to the Compartment 2017-02 and the Issuer's rights under certain Transaction Documents relating to the Notes and certain property, sums and other assets derived therefrom. The Company's other assets or assets of another Compartment will not be available to meet any shortfall.

Any investor based in a Member State of the European Economic Area shall be required to purchase a principal amount of the Notes at least equal to EUR 100,000 or its equivalent in any other currency.

Arranger and Dealer

Credit Suisse International

The date of this Series Prospectus is 26 January 2017


Rolf Caspers
Director


Alexandra Fantuz
Director

This Series Prospectus is supplemental to, and should be read in conjunction with, the Base Prospectus (see the section entitled "*Documents Incorporated by Reference*" below). This Series Prospectus includes particulars for the purpose of giving information with regard to the issue by the Issuer of the Notes.

The Issuer accepts responsibility for the information contained in this Series Prospectus (which, for the purpose of this section of this Series Prospectus, will include the sections of the Base Prospectus incorporated by reference herein). To the best of the Issuer's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Series Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer, having made all reasonable enquiries, confirms that this Series Prospectus contains all information with respect to the Issuer and the Notes that is material in the context of the issue and offering of the Notes, the statements contained in it relating to the Issuer are in every material respect true and accurate and not misleading, the opinions and intentions expressed in this Series Prospectus with regard to the Issuer are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts in relation to the Issuer or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Series Prospectus misleading in any material respect and all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

No person has been authorised to give any information or to make any representation other than those contained in this Series Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Arranger or the Dealer (as defined in "*Overview of the Programme*" within the Base Prospectus). Neither the delivery of this Series Prospectus nor any sale of Notes made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of this Series Prospectus or the date upon which this Series Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date of this Series Prospectus or the date upon which this Series Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The language of the Series Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under the applicable law.

The distribution of this Series Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Series Prospectus comes are required by the Issuer, the Arranger and the Dealer to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 and are issued in bearer form that are subject to U.S. tax law requirements. Notes may not be offered, sold or delivered within the United States or to U.S. persons at any time. For a description of certain restrictions on offers and sales of Notes and on distribution of this Series Prospectus, see "*Subscription and Sale*" within the Base Prospectus.

The Arranger, the Dealer, the Trustee and the Agents have not separately verified the information contained in this Series Prospectus. None of the Arranger, the Dealer, the Trustee or the Agents makes any representation, express or implied, or, to the fullest extent permitted by law, accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Series Prospectus or for any other statement made or purported to be made by the Arranger, the Dealer, the Trustee or the Agents or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each of the Arranger and the Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Series Prospectus or any such statement.

Prospective purchasers of Notes should have regard to the factors described under the section headed "*Risk Factors*" in this Series Prospectus. This Series Prospectus does not describe all of the risks of an investment in the Notes. Neither this Series Prospectus nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger, the Dealer, the Trustee or the Agents that any recipient of this Series Prospectus or any other financial statements should purchase the Notes.

Prospective purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Prospective purchasers of Notes should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Series Prospectus and the merits and risks of investing in the Notes in the context of their financial position and circumstances. None of the Arranger, the Dealer, the Trustee or the Agents undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Series Prospectus or the term of any Notes issued nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arranger, the Dealer, the Trustee or the Agents. The risk factors identified in this Series Prospectus are provided as general information only and the Arranger and the Dealer disclaim any responsibility to advise purchasers of Notes of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

The Issuer will not be providing any post-issuance information in relation to the Notes.

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RISK FACTORS

The risk factors set out below should be read in addition to those set out in pages 18 to 63 of the Base Prospectus. Such risk factors are risk factors that are material to the Notes in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them. None of the Issuer, the Arranger or any Dealer is in a position to express a view on the likelihood of any contingency highlighted by a risk factor occurring.

Limitations on claims against the Issuer

The Notes are solely obligations of the Issuer and none of the Swap Counterparty or any Original Collateral Obligor has any obligation to the Noteholders for payment of any amount due in respect of the Notes. The Issuer is a special purpose vehicle established, inter alia, for the purpose of issuing the Notes. The Notes are limited in recourse to the Mortgaged Property which includes, inter alia, the Issuer's rights in respect of the Swap Agreement and the Original Collateral (if any) held pursuant to the Custody Agreement. Other than the Mortgaged Property, there are no other assets of the Issuer available to meet any outstanding claims of the Secured Creditors, including the Noteholders. For further consideration of this risk, please refer to the following Risk Factors: (a) "*The Company is a Special Purpose Vehicle*"; (b) "*Contracting on a limited recourse basis*"; and (c) "*Limited recourse obligations*" in the Base Prospectus.

Suspension of Payments

If the Calculation Agent determines that facts exist which may (assuming the expiration of any applicable grace period) amount to a Collateral Event (as defined below), no payment of principal or interest shall be made by the Issuer in respect of the Notes for a period of ten Business Days following such determination (the "**Suspension Period**"), and the Calculation Agent shall give written notice to the Issuer, the Trustee and the Noteholders of such determination. If, at any time during the Suspension Period, the Calculation Agent determines that a Collateral Event has occurred then the Notes shall redeem early pursuant to the Issue Terms. If, on the final Business Day of the Suspension Period, no such determination has been made then the balance of the principal or interest that would otherwise have been payable in respect of the Notes shall be due on the second Business Day after such final Business Day of the Suspension Period. Noteholders shall not be entitled to a further payment as a consequence of the fact that such payment of such principal or interest is postponed.

Original Collateral

The outstanding principal amount of the Original Collateral held on behalf of the Issuer may be reduced from time to time (to an amount not less than zero) to the extent that Original Collateral is required to be transferred to the Swap Counterparty pursuant to the Credit Support Annex. This will occur if the Swap Agreement increases in value from the Swap Counterparty's perspective.

Security

The Notes have the benefit of English law governed security interests and a Luxembourg law governed security interest (pledge agreement) which are granted to the Trustee (for the benefit of the Transaction Parties) over the Mortgaged Property allocated to Compartment 2017-02. The Collateral and any related cash in respect of such security arrangements will be held on a pooled basis in respect of this Series and not allocated to specified accounts.

Early Redemption of the Notes

If an early redemption event occurs under the Conditions all of the Notes will fall due for redemption at their Early Cash Redemption Amount pursuant to the Master Conditions as set out in the Base Prospectus and as completed hereby.

Swap Counterparty Exposure

Upon the scheduled maturity of the Original Collateral, the redemption proceeds in respect thereof are expected to be used by the Issuer to satisfy its payment obligations to the Swap Counterparty under the Swap Transaction. As the scheduled Maturity Date of the Notes falls after the scheduled maturity date of the Original Collateral, following its payment of such redemption proceeds to the Swap Counterparty the Issuer will rely solely upon the amounts payable to it by the Swap Counterparty under the Swap Transaction on the Maturity Date to fund its redemption on the Notes. As a result, in these circumstances, the Issuer and the Noteholders are exposed to the

credit risk of the Swap Counterparty and will not have the benefit of any security over any Original Collateral or redemption proceeds thereof.

CSA Posted Collateral

The amount of the CSA Posted Collateral held on behalf of the Issuer may be reduced from time to time to the extent required to be transferred to the Swap Counterparty pursuant to the Credit Support Annex. This will occur if the Swap Agreement increases in value from the Swap Counterparty's perspective.

Payments on Swap Termination

Amounts payable on an early redemption of the Notes may be reduced or increased to take account of any termination amount payable by or to the Issuer under the Swap Agreement. The determination of such an Early Termination Amount may, without limitation, involve the relevant party (i) valuing different components of the Swap Transaction that are traded separately in the market and/or (ii) using financial models to determine the value of the Swap Transaction. Financial models are typically simplified projections of what is expected to occur in practice and are likely to contain certain assumptions which may or may not be accurate. Different financial institutions may use different financial models to value the same asset, which may result in diverging valuations for such asset.

Provision of information

Neither the Issuer nor the Dealer (i) has provided or will provide prospective purchasers of Notes with any information or advice with respect to the Original Collateral, the Original Collateral Obligor, the Custodian or the Swap Counterparty, or (ii) makes any representation as to the credit quality of the Original Collateral, the Original Collateral Obligor, the Custodian or the Swap Counterparty. The Issuer and/or the Swap Counterparty may have acquired, or during the term of the Notes may acquire, non-public information with respect to the Custodian, the Original Collateral and the Original Collateral Obligor which will not be disclosed to Noteholders. The timing and limited scope of the information provided to Noteholders regarding the Original Collateral, the Original Collateral Obligor and the occurrence of a Collateral Event, may affect the liquidity of the Notes and the ability of Noteholders to value the Notes accordingly. Neither the Issuer nor the Dealer is under any obligation to make such information, whether or not confidential, available to Noteholders.

Business relationships

There is no limitation or restriction on Credit Suisse International or any of its affiliates with regard to acting as adviser (or acting in any other similar role) to other parties or persons or entering into, performing or enforcing its rights in respect of a broad range of transactions in various capacities for its own account and for the account of other persons from time to time in relation to its business. This, and other future activities of it and/or its affiliates, may give rise to conflicts of interest. These interests may conflict with the interests of the Noteholders, and the Noteholders may suffer a loss as a result.

The Issuer and/or the Swap Counterparty may have existing or future business relationships with the Original Collateral Obligor (including, but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect their and/or its interests (in whatever capacity) arising therefrom (including, without limitation, any action which might constitute or give rise to a Collateral Event) without regard to the consequences for a Noteholder.

The Issuer and the Swap Counterparty may deal in any derivatives linked to the Original Collateral and any other obligations of the Original Collateral Obligor and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the Original Collateral Obligor and may act with respect to such business in the same manner as each of them would have had the Notes not been in issue, regardless of whether any such action might have an adverse effect on the Original Collateral, the Original Collateral Obligor or the position of a Noteholder or otherwise.

No claim against the Original Collateral Obligor

The Notes will not represent a claim against the Original Collateral Obligor and, in the event of any loss, a Noteholder will not have recourse under the Notes to the Original Collateral Obligor.

Determinations

The Calculation Agent has broad discretionary authority to make various determinations and adjustments under the Notes, any of which may have an adverse effect on the market value thereof or amounts payable or other benefits to be received thereunder. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest error) shall be binding on the Issuer and all holders of the Notes.

In making calculations and determinations with regard to the Notes, there may be a difference of interest between the investors and the Calculation Agent. The Calculation Agent is required to act in good faith and in a commercially reasonable manner but does not have any obligations of agency or trust for any investors and has no fiduciary obligations towards them. In particular the Calculation Agent and its affiliated entities may have interests in other capacities (such as other business relationships and activities).

The determination as to whether a Collateral Event has occurred shall be made by the Calculation Agent under the Notes and without regard to any related determination by the Original Collateral Obligor or any action taken, omitted to be taken or suffered to be taken by any other person, including, without limitation, any creditor of the Original Collateral Obligor.

Trading Market for the Notes / Liquidity Risk

Under Normal Market Conditions, Credit Suisse International will endeavour to provide a secondary market for the Notes, but neither Credit Suisse International, the Issuer, nor any of their affiliates are under any legal obligation to do so. Upon investor demand Credit Suisse International may provide bid/offer prices for the Notes, depending on actual market conditions. There will be a price difference between bid and offer prices (spread).

There can be no assurance that a secondary market in the Notes will develop, or if it does develop, that it will provide holders of the Notes with any liquidity of investment or that it will continue for the life of the Notes. The Notes will not be listed on any securities exchange. Because other dealers are not likely to make a secondary market for the Notes, the price at which any investor may be able to trade the Notes is likely to depend on the price, if any, at which Credit Suisse International is willing to buy the Notes.

For these purposes, "**Normal Market Conditions**" means the absence of the following events: (i) there is a market disruption in the relevant markets, as determined by Credit Suisse International in its sole and absolute discretion acting in good faith and in a commercially reasonable manner, or (ii) such failure results from an act of any Government or other competent authority, civil commotion, rebellion, storm, tempest, fire or any other cause beyond the reasonable control of Credit Suisse International.

Further Product Specific Risks

The likelihood of a Collateral Event occurring in respect of the Original Collateral will generally fluctuate with, among other things, the financial condition and other characteristics of the Original Collateral Obligor, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. The whole of an investor's investment is at risk if a Collateral Event occurs in respect of the Original Collateral. Prospective investors should review the Original Collateral Obligor and conduct their own investigation and analysis with respect to the creditworthiness of the Original Collateral Obligor and the likelihood of the occurrence of a Collateral Event with respect to the Original Collateral Obligor.

Exchange rates and exchange controls

The Issuer will pay interest and principal on the Notes in EUR. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than EUR. These include the risk that exchange rates may significantly change (including changes due to a devaluation of EUR or a revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to EUR would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less than expected.

DOCUMENTS INCORPORATED BY REFERENCE

This Series Prospectus should be read and construed in accordance with:

- A. the Base Prospectus which, except for the following sections, shall be deemed to be incorporated in, and form part of, this Series Prospectus:
- (i) Pass-through Note Terms Product Supplement (pages 166 to 167 inclusive);
 - (ii) CLN Conditions Product Supplement (pages 168 to 231 inclusive);
 - (iii) Collateral Basket Product Supplement (pages 232 to 237 inclusive);
 - (iv) CREST Clearing Arrangements (pages 243 to 244 inclusive);
 - (v) Original Collateral (page 255); and
 - (vi) Appendix 1 – Form of Final Terms (pages 273 to 281 inclusive).

The Base Prospectus is available for viewing on the website of the Central Bank and can be found at:

http://www.ise.ie/debt_documents/Base%20Prospectus_966116c1-ff5e-4d8a-bccc-0edb7e01c502.PDF

The non-incorporated sections of the Base Prospectus are either not relevant for investors in the Notes or are covered elsewhere in this Series Prospectus. For the purpose of this Series Prospectus, references in the Base Prospectus to the applicable Issue Terms or Alternative Drawdown Document (including, for the avoidance of doubt, within the sections thereof incorporated by reference and forming part of this Series Prospectus) shall be to the provisions set out in the "Issue Terms" section of this Series Prospectus. In the event of any inconsistency between the Issue Terms and the Master Conditions or Base Prospectus, the Issue Terms will prevail;

- B. the unaudited interim financial statements of the Issuer for the half year ended 30 June 2016 (the "**2016 Accounts**"). The 2016 Accounts are available at the following link:

<http://www.argentumcapital.lu/pdfs/financial/2016-06-30%20Signed%20Argentum%20Financial%20Statements%20FULL.pdf>

- C. the audited financial statements of the Issuer for the financial year ended 31 December 2015 (the "**2015 Accounts**"). The 2015 Accounts have been filed with the Central Bank and can be found at:

<http://www.argentumcapital.lu/pdfs/financial/2015-12-31%20Argentum%20Financial%20Statements.pdf>

- D. the audited financial statements of the Issuer for the financial year ended 31 December 2014 (the "**2014 Accounts**"). The 2014 Accounts have been filed with the Central Bank and can be found at:

http://www.argentumcapital.lu/pdfs/financial/Argentum_Capital_SA_aud_en_31122014_fully_signed.pdf

All documents incorporated by reference (except for B above) have been filed with the Central Bank.

Following the publication of this Prospectus, a supplement may be prepared by the Issuer and approved by the Central Bank in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus. Copies of documents incorporated by reference in this Prospectus can be obtained from the specified office of the Issuing and Paying Agent for the time being in London. In addition, such documents will be available from the registered office of the Issuer.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of the Notes, prepare a supplement to this Prospectus.

SCHEDULE 1: ISSUE TERMS

PART A - CONTRACTUAL TERMS

The Notes will be subject to the Master Conditions and also to the provisions set out in these issue terms (the "**Issue Terms**" which include the relevant schedule(s) attached hereto). References in such Master Conditions to the Issue Terms or Alternative Drawdown Document shall be to the provisions set out in these Issue Terms. In the case of a discrepancy or conflict with such Master Conditions, the following Issue Terms shall prevail.

SERIES DETAILS

1. Issuer: Argentum Capital S.A. acting in respect of Compartment 2017-02
2. (i) Series Number: 2017-02
A separate compartment has been created by the Board in respect of the Notes ("**Compartment 2017-02**"). Compartment 2017-02 is a separate part of the Company's assets and liabilities. The Original Collateral (relating to the Notes) and the rights of the Issuer under the Swap Agreement are exclusively available to satisfy the rights of the Noteholders (in accordance with the terms and conditions set out in these Issue Terms) and the rights of the creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Compartment 2017-02, as contemplated by the Articles.
- (ii) Classes: Not Applicable
3. Specified Currency: Euro ("**EUR**")
4. Aggregate Nominal Amount of Notes: EUR 20,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount of Notes
6. (i) Specified Denominations: EUR 100,000
(ii) Calculation Amount: Specified Denomination
7. (i) Issue Date: 26 January 2017
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 25 June 2036, subject to adjustment in accordance with the Business Day Convention (the "**Scheduled Maturity Date**") and subject to the early redemption provisions and Master Condition 8(o) (*Suspension of Payments*)
9. Interest Basis: Floating Rate
Payments of interest shall be subject to early redemption provisions and may be suspended in certain circumstances in accordance with Master Condition 8(o) (*Suspension of Payments*)

(Further particulars specified in the "Provisions Relating to Interest (if any) Payable" section below)

10. Redemption/Payment Basis: Redemption at par
Payments of principal may be suspended in certain circumstances in accordance with Master Condition 8(o) (*Suspension of Payments*)
11. Date Board approval for issuance of Notes obtained: On or around the Issue Date
12. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Not Applicable
14. Floating Rate Note Provisions: Applicable
- (i) Interest Accrual Period(s): As defined in the Master Conditions
- (ii) Specified Interest Payment Dates: 25 June of each calendar year commencing on (and including) 25 June 2017 and ending on (and including) 25 June 2036 subject to (a) the Business Day Convention, (b) the early redemption provisions and (c) Master Condition 8(o) (*Suspension of Payments*).
- (iii) Interest Period Date: 25 June of each calendar year commencing on (and including) 25 June 2017 and ending on (but excluding) 25 June 2036. For the avoidance of doubt, the Interest Period Date would not be subject to adjustment.
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: ISDA Determination (as amended below)
- (v) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): Not Applicable
- (vi) ISDA Rate:
- Floating Rate Option: EUR-ISDA-EURIBOR Swap Rate-11:00, provided that the last sentence of the EUR-ISDA-EURIBOR Swap Rate-11:00 definition shall be deleted and replaced with the following:

"If such rate does not appear on the Reuters Screen ISDAFIX2 Page, the rate for that Reset Date will be determined by the Calculation Agent in its sole discretion acting in a commercially reasonable manner."
 - Designated Maturity: 10-year
 - Reset Date: The first day of each Interest Accrual Period
 - ISDA Definitions: As defined in the Master Conditions

- (vii) Margin(s): Not Applicable
- (viii) Day Count Fraction: 30/360 (unadjusted)
- (ix) Interest Determination Dates: As per the Master Conditions
- (x) Interest Amount: The amount of interest payable in respect of the Notes for any Interest Accrual Period shall be the *pro rata* share per Note of an amount calculated by multiplying (i) the Rate of Interest; (ii) the Aggregate Nominal Amount of the Notes outstanding on the last date of such Interest Accrual Period; and (iii) the Day Count Fraction.

Rate of Interest

The Rate of Interest in respect of each Interest Accrual Period shall be determined by the Calculation Agent to be the higher of:

- (a) 3.00 per cent. per annum; and
- (b) the lower of:
 - (i) 6.00 per cent. per annum; and
 - (ii) a percentage equal to the ISDA Rate.

ISDA Determination shall apply for the purpose of determining the Rate of Interest.

Master Condition 10(g) (*Non-Business Days*) shall be amended by deleting the following", except that if the Interest Payment Date would thereby fall in the next calendar month, it shall be brought forward to the immediately preceding business day".

15. Zero Coupon Notes Provisions: Not Applicable
16. Business Day Convention: Following Business Day Convention
17. Business Centre(s): London, New York City and TARGET Settlement Day
18. Default Interest: As per Master Conditions

MORTGAGED PROPERTY

19. Mortgaged Property:

The Original Collateral shall comprise USD 22,000,000 of senior unsecured bonds issued by the Original Collateral Obligor and identified below, provided that if any Notes are repurchased or cancelled pursuant to the Repurchase and Cancellation Agreement, the Original Collateral shall not thereafter include the relevant proportion of the Collateral corresponding to the Notes being repurchased; and further provided that if any Original Collateral is liquidated or delivered to the Swap Counterparty in connection with any early redemption of any Notes, the Original Collateral shall not thereafter include such liquidated or delivered Original Collateral.

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| (i) | Original Collateral: | Original Collateral Obligor: | Telefonica Emisiones SAU |
| | | ISIN: | US87938WAC73 |
| | | Bloomberg Ticker: | EF4833713 |
| | | Coupon: | 7.045 per cent. |
| | | Maturity: | 20 June 2036 |
| | | Currency: | United States Dollars (" USD ") |
| | | Regulated Market on which admitted to trading: | New York Stock Exchange |
| | - Purchase of Original Collateral: | The Issuer is expected to purchase the Original Collateral from Credit Suisse Securities (Europe) Limited on or around the Issue Date pursuant to paragraph 5 (<i>Original Collateral Sale Provisions</i>) of the Issue Deed. | |
| (ii) | Swap Agreement: | Applicable. The form of the confirmation evidencing the Swap Transaction is set out in Schedule 1 to these Issue Terms. | |
| (iii) | Swap Counterparty: | Credit Suisse International | |
| (iv) | Credit Support Annex: | Applicable. See Schedule 2 to these Issue Terms for a description of certain elections applying in respect of the Credit Support Annex. | |
| (v) | Original Collateral Substitution: | Not Applicable | |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|---------------------------------------|--|
| 20. | Final Redemption Amount of each Note: | 100 per cent. per Calculation Amount |
| | | Payments of principal may be suspended in certain circumstances in accordance with Master Condition 8(o) (<i>Suspension of Payments</i>) |

| | | |
|-----|---------------------------------------|---|
| 21. | Collateral Event: | Original Collateral Call Original Collateral Default Original Collateral Payment Failure Currency Redenomination Event |
| 22. | Early Redemption Notification Period: | Applicable |
| 23. | Regulatory Event: | Applicable |
| 24. | Trigger Event: | Not Applicable |
| 25. | Redemption by Instalments: | Not Applicable |
| 26. | Early Cash Redemption Amount: | As per the Master Conditions |
| 27. | Early Redemption Settlement Method: | Cash Settlement |

PRODUCT SUPPLEMENTS AND ADDITIONAL CONDITIONS

| | | |
|-----|---|----------------|
| 28. | Applicable Product Supplement: | Not Applicable |
| 29. | Pass-Through Notes: | Not Applicable |
| 30. | Collateral Basket CLNs: | Not Applicable |
| 31. | Collateral Event Noteholder Payment Option: | Not Applicable |

PROVISIONS RELATING TO DISPOSAL AGENT

| | | |
|-----|--------------------------|-----------------------------|
| 32. | Disposal Agent: | Applicable |
| | (i) Disposal Agent: | Credit Suisse International |
| | (ii) Liquidation: | As per Master Conditions |
| | Liquidation Parameters: | As per Master Conditions |
| | (iii) Quotation Dealers: | As per Master Condition 1 |
| | (iv) Disposal Agent Fee: | No |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

| | | |
|-----|---|--|
| 33. | Form of Notes: | |
| | (i) Bearer or registered: | Bearer Notes: Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. |
| | (ii) The Issuer intends to permit indirect interest in the Notes to be held through the CREST Depository Interests to be issued through the CREST Depository: | Not Applicable |
| 34. | Applicable TEFRA exemption: | TEFRA C |
| 35. | New Global Note: | No |

36. Financial Centre(s): London, New York City and TARGET Settlement Day
37. Reference Business Day: London, New York City and TARGET Settlement Day
38. Reference Business Day Convention: Following Business Day Convention
39. Agents:
- (i) Calculation Agent: Credit Suisse International
One Cabot Square
London E14 4QJ
 - (ii) Custodian and Paying Agent: The Bank of New York Mellon (Luxembourg) S.A.
2-4 rue Eugène Ruppert
Vertigo Building – Polaris
L-2453 Luxembourg
 - (iii) Disposal Agent: Credit Suisse International
One Cabot Square
London E14 4QJ
 - (iv) Issuing and Paying Agent: The Bank of New York Mellon, acting through its
London Branch
One Canada Square
London E14 5AL
 - (v) Registrar: Not Applicable
40. Ratings Downgrade: Not Applicable

DISTRIBUTION

41. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable
42. If non-syndicated, name of Dealer: Credit Suisse International

PART B – OTHER INFORMATION

LISTING

1. Listing and admission to trading: Application has been made to the Irish Stock Exchange plc for the Notes to be admitted to the Official List and trading on its regulated market. No assurance can be given that any such application will be approved or as to the date of any listing.

RATINGS

2. Ratings: The Notes to be issued have not been rated

OPERATIONAL INFORMATION

3. ISIN Code: XS1549315205
- Common Code: 154931520
- Swiss Security Number: 35369002
- Clearing system(s) and any relevant identification number(s): Euroclear Bank S.A./N.V. and Clearstream Banking S.A. Luxembourg
- Delivery: Delivery free of payment
- Intended to be held in a manner which would allow Eurosystem eligibility: No
- Whilst the designation is specified as "no" at the date of these Issue Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

SCHEDULE 1 TO THE ISSUE TERMS: FORM OF SWAP TRANSACTION CONFIRMATION

Argentum Capital S.A.
51, Avenue J.-F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg: B.182.715
acting in respect of Compartment 2017-02

26 January 2017

Dear Sirs

Confirmation of swap transaction relating to Argentum Capital S.A.'s Series 2017-02 EUR 20,000,000 Secured Repackaged Notes due 2036

1. The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the swap transaction entered into between Party A and Party B (each as defined below) on the Trade Date specified below in respect of the Notes (as defined below) (the "**Transaction**"). This Confirmation constitutes a "**Confirmation**" as referred to in the Agreement specified below.

Words and expressions used, but not otherwise defined herein, shall have the same meaning ascribed to them in the Terms and Conditions of Argentum Capital S.A.'s Series 2017-02 EUR 20,000,000 Secured Repackaged Notes due 2036 (the "**Notes**").

The definitions and provisions contained in the 2006 ISDA Definitions (the "**2006 Definitions**"), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to, the 2002 ISDA Master Agreement and Schedule dated as of 26 January 2017 as amended and supplemented from time to time (the "**Agreement**") between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

In this Confirmation, "**Party A**" means Credit Suisse International and "**Party B**" means Argentum Capital S.A. acting in respect of Compartment 2017-02.

References in Part 5(o) of the Schedule to the Agreement to "Confirmation" shall be construed as a reference to this Confirmation only and, for the avoidance of doubt, shall not include the Credit Support Annex.

2. The terms of the Transaction to which this Confirmation relates are as follows:

Trade Date: 5 January 2017

For the avoidance of doubt, the date of execution of the OTC derivative contract evidenced by this Confirmation for the purposes of Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**") is the Effective Date and, consequently, any obligations relating to the timely confirmation of derivatives contracts arising under Article 11 of EMIR will arise from the Effective Date.

Effective Date: 26 January 2017 subject to adjustment in accordance with the Following Business Day Convention.

| | |
|------------------------------------|---|
| Termination Date: | 25 June 2036 subject to adjustment in accordance with the Following Business Day Convention and provided that, if the Termination Date falls during the Suspension Period, it shall be postponed to the date falling two Business Days following the final Business Day of the Suspension Period or such other date determined by the Calculation Agent in its sole discretion. |
| Party A Payment Amounts: | Unless the Notes have fallen due for redemption in full prior to the Maturity Date, Party A shall pay to Party B (i) on the Business Day preceding each Specified Interest Payment Date in respect of the Notes, an amount in EUR equal to the aggregate of each Interest Amount payable by Party B in respect of the Notes on such Specified Interest Payment Date and (ii) on the Business Day preceding the Maturity Date, Party A shall pay to Party B an amount equal to the Final Redemption Amount payable by Party B in respect of the Notes. If the Calculation Agent has determined that a potential Collateral Event may have occurred and a Suspension Period is in effect under the Notes, then Party A's obligations to make payment of the Party A Payment Amounts shall be postponed to the date falling one Business Day following the final Business Day of the Suspension Period or such other date determined by the Calculation Agent in its discretion. |
| Party B Payment Amounts: | Party B shall pay to Party A an amount equal to the Available Amount (as defined in Section 3 (<i>Definitions</i>) below) payable in respect of the Original Collateral (including any Original Collateral that was transferred by Party B to Party A pursuant to the Credit Support Annex that comprises part of Party B's Credit Support Balance) on the Original Collateral Payment Date in the currency in which the Available Amount is due to be paid. Party B Payment Amounts shall be paid one Business Day following each Original Collateral Payment Date falling in the period from and including the Effective Date to and including the Termination Date. |
| Original Collateral Payment Dates: | Each day on which a payment in respect of interest and/or principal is due to be made in respect of the Original Collateral (including any Original Collateral that was transferred by Party B to Party A pursuant to the Credit Support Annex that comprises part of Party B's Credit Support Balance). |
| Business Days: | Has the same meaning as Reference Business Days (as specified in the Issue Terms). |
| Calculation Agent: | Party A, whose determinations and calculations will be binding in the absence of manifest error. |

3. Definitions

The following terms are defined below:

"Available Amount" means, in respect of any Original Collateral, the amount in respect of interest and/or principal scheduled to be paid (and in the currency in which it is scheduled to be paid) in accordance with the terms and conditions of the Original Collateral in effect as of the date on which the Original Collateral was first transferred to Party B in connection with the Notes (and, for the avoidance of doubt, any such amount scheduled to be paid shall not be net of any Deductions).

"Deductions" means an amount, determined by the Calculation Agent in its discretion, equal to the aggregate of (a) any amount withheld or deducted or required to be withheld or deducted from any amount in respect of interest and principal otherwise payable to Party B under the Original Collateral in respect of any taxes, fees, levies, duties, charges or assessments to the extent that the Original Collateral Obligor does not pay such additional amounts as would result in the receipt by Party B of such amounts (after it has discharged any such amount imposed, levied or assessed against it) as would have been received by Party B under the Original Collateral had no such withholding or deduction been imposed and (b) fees of any nature, in each case imposed, levied or assessed by or on behalf of any government, territory or taxing authority having jurisdiction over the Original Collateral Obligor or any

governmental subdivision thereof on Party B relating to the Original Collateral and (c) any fees, taxes or duties imposed on Party B relating to the transfer of the Original Collateral and (d) any funding costs incurred by Party B in respect of (a), (b) and (c).

4. Account Details

Payments to Party A: as set out in the Issue Deed

Payments to Party B: as set out in the Issue Deed

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Yours sincerely

CREDIT SUISSE INTERNATIONAL

CREDIT SUISSE INTERNATIONAL

By: _____

By: _____

Name:

Name:

Title:

Title:

Confirmed as of the date first written above.

ARGENTUM CAPITAL S.A.

acting in respect of Compartment 2017-02

By: _____

Name:

Title:

SCHEDULE 2 TO THE ISSUE TERMS: CREDIT SUPPORT ANNEX

This schedule highlights selected elections made in the Credit Support Annex forming part of the Swap Agreement. It is not intended to be a substitute for, nor a summary of, the detailed provisions of the Credit Support Annex that are available for inspection at the registered office of the Issuer and at the Specified Office of the Issuing and Paying Agent.

Under the terms of the Credit Support Annex, a daily valuation will be performed by the Swap Counterparty (in its capacity as Valuation Agent) as to the Exposure (as defined in the Credit Support Annex) under the Swap Agreement, whereupon (subject to certain thresholds being met, as set out below) a party may be required to transfer Eligible Credit Support (as defined in the Credit Support Annex) to the other party as credit support in order to collateralise any such Exposure. Such Eligible Credit Support may, at the option of the Swap Counterparty where it is required to transfer the same to the Issuer, comprise:

1. the Original Collateral; and
2. transferable debt instruments of any currency or denomination issued by the Original Collateral Obligor or the United States of America, the United Kingdom of Great Britain and Northern Ireland, the Republic of France, the Federal Republic of Germany, the Republic of Italy, the Kingdom of Belgium, the Swiss Confederation or Japan.

The Valuation Percentage (as defined in the Credit Support Annex) for Eligible Credit Support is 100 per cent. save in respect of debt issued by (a) the Original Collateral Obligor and (b) the Republic of Italy where it is 85 per cent.

The amount of credit support required to be transferred by the Transferor (as defined in the Credit Support Annex) under the Credit Support Annex in respect of a Valuation Date (as defined in the Credit Support Annex) will depend on the Transferee's Exposure to the Transferor under the Swap Agreement and the value of any existing Credit Support Balance (as defined in the Credit Support Annex) held by the Transferee, as determined by the Swap Counterparty (in its capacity as Valuation Agent) in accordance with the terms of the Credit Support Annex.

All valuations will be by reference to the Base Currency under the Credit Support Annex, being EUR.

To the extent that the value of any existing Credit Support Balance held by a party exceeds that party's Exposure to the other party, then such party may be obliged to return any excess credit support to the other party in accordance with the terms of the Credit Support Annex.

INFORMATION RELATING TO THE ORIGINAL COLLATERAL

The Original Collateral was issued pursuant to the Prospectus Supplement to the Prospectus dated 12 April 2006 relating to the USD 2,000,000,000 fixed rate senior notes due 2036 issued by Telefonica Emisiones, S.A.U. The Original Collateral is governed by the laws of the State of New York. The Original Collateral may be held through Euroclear and Clearstream, Luxembourg.

The Original Collateral Obligor was incorporated for an indefinite period on 29 November 2004 under the laws of Spain as a *Sociedad Anónima Unipersonal* (limited liability company with a sole shareholder). The Original Collateral Obligor's registered address is at Gran Vía, 28, planta 3, 28013 Madrid, Kingdom of Spain, and its telephone number is +34 91 584 4700. The Original Collateral Obligor is a wholly-owned subsidiary of Telefonica Emisiones S.A., a diversified telecommunications group focused on providing telecommunications services and present principally in Europe and Latin America.

The Original Collateral is listed on the New York Stock Exchange (NYSE) and in addition is listed on each of the Berlin Stock Exchange (XBER) and Frankfurt Stock Exchange (XFRA).

INFORMATION ON THE SWAP COUNTERPARTY

Information on the Swap Counterparty is incorporated by reference from the Base Prospectus into this Series Prospectus, with the following the amendment to the "Description of the Swap Counterparty " section of the Base Prospectus:

The following sentence "The business is managed as a part of the Investment Banking Division of Credit Suisse AG in the Europe, Middle East and Africa region, and is supported by Credit Suisse AG's Shared Services Division, which provides business support services in such areas as finance, legal, compliance, risk management, and information technology." shall be deleted in its entirety and replaced with the following: "The business is managed as a part of the Global Markets and Investment Banking and Capital Markets Divisions of Credit Suisse AG."

AMENDMENTS TO TAXATION

All provisions under "Luxembourg Tax Considerations" and before "Swiss Tax Considerations" in the "Taxation" section of the Base Prospectus from pages 261 to 263 (including provisions in respect of "*Taxation of the Issuer*", "*Taxation of the Noteholders*", "*Withholding tax*", "*Non-resident Noteholders*", "*Resident Noteholders*", "*Income Taxation*", "*Wealth tax*" and "*Other taxes*" under "*Luxembourg Taxation*") shall be deleted in its entirety and replaced as follows:

"Luxembourg Taxation

The following overview is of a general nature. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Taxation of the Issuer

The Company will be considered a fiscal resident of Luxembourg from a Luxembourg tax law perspective and should therefore be able to obtain a residence certificate from the Luxembourg tax authorities.

The Company will be liable for Luxembourg corporation taxes. The current standard applicable rate in Luxembourg city, including corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*) and solidarity taxes, is 27.08 per cent. Liability for such corporation taxes extends to the Company's worldwide profits including capital gains, subject to the provisions of any relevant double taxation treaty. The taxable income of the Company is computed by application of all rules of the Luxembourg income tax law of 4 December 1967, as amended (*loi concernant l'impôt sur le revenu*).

Under certain conditions, dividends received by the Company from qualifying participations and capital gains realised by the Company on the sale of qualifying participations may be exempt from Luxembourg corporation taxes under the Luxembourg participation exemption. The Company may further deduct from its taxable profits interest payments made to Noteholders.

A fixed registration duty (*droit fixe spécifique d'enregistrement*) of EUR 75 is payable at the moment of the amendment of the Articles. There is no Luxembourg registration tax, capital tax, stamp duty or any other similar tax or duty payable in Luxembourg in respect of or in connection with the issue of the Notes or in respect of the payment of principal or interest under the Notes or the transfer of the Notes. If any documents in respect of the Notes are required to be registered in Luxembourg, they could be subject to a fixed or an *ad valorem* registration duty, depending on the nature of the document being registered.

As from the 2017 tax year, the Company will be subject to lump sum minimum net wealth tax (*impôt sur la fortune*) for an amount of EUR 4,815 if the Company's financial assets (financial fixed assets, amounts owed by affiliated undertakings, transferable securities and cash at bank and in hand) exceed (i) 90% of the Company's balance sheet total and (ii) EUR 350,000.-. In case the latter conditions are not met, the lump sum minimum net wealth tax ranges from EUR 535.- to 32,100.- depending on the Company's balance sheet total.

Taxation of the Noteholders

Withholding tax

Subject to the discussion of FATCA contained herein, under Luxembourg general tax laws currently in force and with the possible exception of interest paid to certain individual Noteholders there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders.

Non-resident Noteholders

Subject to the discussion of FATCA contained herein under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Noteholders.

Resident Noteholders

Under the Law of 23 December 2005, as amended, (the "**Law**") payments of interest or similar income made or ascribed by a paying agent within the meaning of the Law established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20 per cent.

Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Law would be subject to withholding tax of 20 per cent.

Income Taxation

Noteholders who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

A Noteholder who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Notes are attributable, is subject to Luxembourg income tax in respect of the interest paid or accrued on, or any other income derived from, the Notes. An individual Luxembourg resident Noteholder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest or any other income received, except if withholding tax has been levied on such payments in accordance with the Law.

Under Luxembourg domestic tax law, gains realised by an individual Noteholder, who acts in the course of the management of his private wealth and who is a resident of Luxembourg for tax purposes, on the sale or disposal, in any form whatsoever, of Notes are not subject to Luxembourg income tax, provided this sale or disposal took place at least six months after the acquisition of the Notes. An individual Noteholder, who acts in the course of the management of his private wealth and who is a resident of Luxembourg for tax purposes, has further to include the portion of the gain corresponding to accrued but unpaid interest in respect of the Notes in his taxable income, except if (i) withholding tax has been levied on such payments in accordance with the Law, or (ii) the individual Noteholder has opted for the application of a 20 per cent. tax in full discharge of income tax in accordance with the Law, which applies if a payment of interest has been made or ascribed by a paying agent established in an EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than an EU Member State).

The withholding tax or self-applied tax are the final tax liability for the Luxembourg individual resident taxpayers receiving the interest payment in the framework of their private wealth.

Gains realised by a corporate Noteholder or by an individual Noteholder, who acts in the course of the management of a professional or business undertaking, who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Notes are attributable, on the sale or disposal, in any form whatsoever, of Notes are subject to Luxembourg income tax.

A Luxembourg Noteholder that is governed by (i) the law of 11 May 2007 on family estate companies, as amended, by (ii) the law of 17 December 2010 on undertakings for collective investment, as amended, by (iii) the law of 13 February 2007 on specialised investment funds, as amended, or (iv) by the law of 23 July 2016 on reserved alternative investment funds provided that said Noteholder did not foresee in its incorporation documents that its exclusive object is the investment in risk capital and that article 48 of the aforementioned law of 23 July 2016 applies, will not be subject to any Luxembourg income tax in respect of interest received or accrued on the Notes, or on gains realised on the sale or disposal, in any form whatsoever, of Notes.

Noteholders will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Notes.

Gains realised by a non-resident Noteholder, who does not have a permanent establishment or fixed place of business in Luxembourg, to which the Notes are attributable, on the sale or disposal of Notes are not subject to Luxembourg income tax.

Net wealth tax

A corporate Noteholder, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg net wealth tax on such Notes, except if the Noteholder is governed by (i) the law of 11 May 2007 on family estate companies, as amended, by (ii) the law of 17 December 2010 on undertakings for

collective investment, as amended, by (iii) the law of 13 February 2007 on specialised investment funds, as amended, (iv) by the law of 23 July 2016 on reserved alternative investment funds, or (v) is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended.

An individual Noteholder, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg net wealth tax on Notes.

Other Taxes

Under present Luxembourg tax law, in the case where a Noteholder is a resident for tax purposes of Luxembourg at the time of his death, the Notes are included in his taxable estate, for inheritance tax purposes and gift tax may be due on a gift or donation of Notes, if the gift is recorded in a Luxembourg deed."

SUBSCRIPTION AND SALE

The following information should be read in addition to and in conjunction with the "Subscription and Sale" section set out in pages 267 to 270 of the Base Prospectus:

Singapore

The following amendments shall be made to the Singapore selling restriction:

1. a line break shall be added immediately before the word "securities" and after the words "accredited investors," in limb (b); and
2. limb (5) shall be deleted and replaced as follows:

"as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore."

Switzerland

The Swiss selling restriction shall be amended by inserting the following sentence at the end of the paragraph:

"The Notes may not be sold or offered or any offering materials relating thereto distributed to the public within the meaning of article 652a/Article 1156 of the Swiss Code of Obligations."

GENERAL INFORMATION

1. Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 154931520. The International Securities Identification Number for the Notes is XS1549315205.

2. Listing

The Issuer intends to apply to the Irish Stock Exchange plc for the Notes to be admitted to the Official List and trading on its regulated market.

3. Consents and Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in Luxembourg (if any) in connection with the issue and performance of the Notes. The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on or about the Issue Date.

4. No Significant or Material Change

There has been no significant or material adverse change in the financial or trading position or prospects of the Issuer since 31 December 2015.

5. Auditors

The approved statutory auditors (*réviseurs d'entreprises agréés*) of the Company, which have been appointed by a resolution of the Board dated 15 June 2016 until the date of the meeting of the Board resolving to submit the annual accounts of the Company for the 2016 financial period, are PricewaterhouseCoopers, Société coopérative whose address is 2, rue Gerhard Mercator, L-2182 Luxembourg and who belong to the Luxembourg institute of auditors (*Instituts des réviseurs d'entreprises*) and who were also the auditors for the 2014 Accounts of the Company and the 2015 Accounts of the Company. PricewaterhouseCoopers, Société cooperative, in its capacity as auditors of the Company, have no material interest in the Company.

6. No Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous 12 months, which may have or have in such period had a significant effect on the financial position or profitability of the Company.

7. Documents Available

For so long as any Notes remain outstanding, copies of the following documents will, when published (to the extent applicable), be available in physical form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and from the specified office of the Issuing and Paying Agent at One Canada Square, London E14 5AL and the office of the Arranger at One Cabot Square, London E14 4QJ:

- (a) the Articles of the Company;
- (b) the audited financial statements of the Company for the financial year ended 31 December 2014 and the financial year ended 31 December 2015;
- (c) the Issue Deed relating to the Notes;
- (d) the Programme Deed (and the documents incorporated therein, including, *inter alia*, the Principal Trust Deed, the Agency Agreement, the Dealer Agreement, the Mandate Agreement and the Repurchase and Cancellation Agreement), as amended from time to time;
- (e) the confirmation of the Swap Transaction;

- (f) a copy of this Series Prospectus, together with any other document required or permitted to be published by the Irish Stock Exchange plc; and
- (g) any future supplements to this Series Prospectus.

The Base Prospectus has been published on the Irish Stock Exchange plc's website at www.ise.ie. This Series Prospectus together with any other document required or permitted to be published by the Irish Stock Exchange plc and any future supplements to this Series Prospectus will be published on the Irish Stock Exchange plc's website at www.ise.ie.

8. Websites for information purposes only

Any websites included in this Series Prospectus are for information purposes only and do not form part of this Series Prospectus.

9. Expenses

The costs and expenses in connection with the listing of the Notes is estimated to be in the region of Euro 5,290.

10. Documents Available Post-issuance Reporting

The Issuer does not intend to provide any post-issuance information in relation to the Notes or Collateral.

11. Credit Suisse International

As at the date of this Series Prospectus, Credit Suisse International has securities listed on a regulated market of the Luxembourg Stock Exchange.

12. Listing Agent

Arthur Cox is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of the Irish Stock Exchange plc or to trading on the regulated market of the Irish Stock Exchange plc for the purposes of the Prospectus Directive.

ISSUER

Argentum Capital S.A.
51, Avenue J.-F. Kennedy
L-1855 Luxembourg
acting in respect of Compartment 2017-02

TRUSTEE

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL

CUSTODIAN AND PAYING AGENT

The Bank of New York Mellon (Luxembourg) S.A.
2-4 rue Eugène Ruppert
Vertigo Building – Polaris
L-2453 Luxembourg

ISSUING AND PAYING AGENT

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL

**DEALER, ARRANGER, SWAP
COUNTERPARTY,
CALCULATION AGENT AND
DISPOSAL AGENT**

Credit Suisse International
One Cabot Square
London E14 4QJ

VENDOR

Credit Suisse Securities (Europe) Limited
One Canada Square
London E14 5AL

LEGAL ADVISERS

To the Arranger as to Luxembourg law

Bonn Steichen & Partners
2, rue Peternelchen – Immeuble C2
L-2370 Howald
Luxembourg

To the Arranger as to English law

Ashurst LLP
Broadwalk House
5 Appold Street
London
EC2A 2HA