

## 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 CIV Model I

**Series 2014-34 EUR 10,000,000 Leveraged Notes linked to BTPei due 2017 (the "Notes")**

**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 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 CIV Model I, the "**Issuer**"). The Series Prospectus should be read in conjunction with the base prospectus dated 23 December 2013 relating to the Secured Note Programme (the "**Programme**") of the Issuer which has been approved by the Central Bank (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 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 and have been admitted to the Official List (the "**Official List**"). The regulated market of the Irish Stock Exchange 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 CIV Model I**") 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 CIV Model I 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 CIV Model I 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 CIV Model I 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.

Arranger and Dealer

**Credit Suisse International**

The date of this Series Prospectus is 3 July 2014.

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 17 to 40 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.

### **Suspension of Payments**

In certain circumstances, payments of interest and/or principal may be suspended (for significant lengths of time) and no compensation shall be payable to Noteholders as a consequence of such suspension. Please see part 1 of Schedule 1 to the Issue Terms (*Amendments to Master Conditions*) and part 4 of Schedule 3 to the Issue Terms (*Form of Confirmation of Swap Transaction*) for more information on the circumstances which may result in suspension of payment.

### **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.

### **Disposal Agent appointment to terminate on a Company Bankruptcy Event**

If the Company is subject to a Bankruptcy Event, the appointment of the Disposal Agent may be terminated as a matter of Luxembourg law, such that the Disposal Agent will no longer be authorised to Liquidate the Collateral. In such circumstances, the assets of the Company, including the Mortgaged Property, will be managed by the competent bankruptcy officer under the supervision of a magistrate (*juge commissaire*) in the context of the bankruptcy proceedings.

### **Certain powers may not be enforceable under Luxembourg law**

Certain powers of the Trustee or any receiver as conferred to it under the Property Act 1925 or the Insolvency Act 1986 may not be enforceable under Luxembourg law.

### **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 CIV Model I.

### **Post-Event Amount**

The Notes are subject, amongst other things, to the credit risk of each Original Collateral Obligor, the Custodian and the Swap Counterparty.

If (i) a Collateral Event (as defined herein) occurs with respect to any Original Collateral, (ii) certain tax events occur with respect to the Notes or the Original Collateral, (iii) the Swap Agreement is terminated early (other than in circumstances where such termination is as a result of an Event of Default under the Swap Agreement by either the Issuer or the Swap Counterparty), (iv) certain events occur which make it unlawful for the Issuer to perform certain obligations, comply with material provisions of agreements entered into in connection with the Notes or hold Original Collateral or (v) certain Events of Default occur, interest shall be deemed to have ceased to accrue from and including the immediately preceding Interest Payment Date or (if no such preceding Interest Payment Date) the Issue Date, the Notes will fall due for redemption at an amount equal in aggregate to the Post-Event Amount and no further payments of interest and/or principal in respect of the Notes will be due and payable.

The Post-Event Amount is an amount determined by Credit Suisse International (acting in its capacity as Calculation Agent) which will take into account (a) the Value of the Original Collateral (as defined herein), and (b) the Swap Gain or Swap Loss (each as defined herein).

The Value of the Original Collateral represents the prevailing market value of the Original Collateral at the time such Value of the Original Collateral is being determined for a forward delivery on or around the date of early redemption or, following the scheduled maturity of the Original Collateral in accordance with its terms and conditions, the value of the Original Collateral Proceeds (as defined herein). The Value of the Original Collateral may rise as well as fall at any time.

Payments of principal under the Original Collateral are based on a calculation made by reference to a Euro-zone inflation index. Therefore, the market value of the Original Collateral may be subject to significant fluctuations as a result of changes in Euro-zone inflation.

The Swap Gain or Swap Loss reflects the early termination amount that the Calculation Agent determines would be payable to the Issuer (in the case of a Swap Gain) or by the Issuer (in the case of a Swap Loss) upon the early termination of the Swap Agreement. The Swap Gain or Swap Loss takes into account, among other things, (i) the scheduled amounts payable by the Swap Counterparty to the Issuer under the Swap Agreement; (ii) the scheduled payments under the Original Collateral which determine the amounts payable by the Issuer to the Swap Counterparty under the Swap Agreement and (iii) the limited recourse nature of the Swap Agreement in respect of the Issuer's obligations thereunder.

Prospective Noteholders must read and understand all the provisions herein that relate to the calculation of the Post-Event Amount before investing in the Notes.

An event may constitute a Collateral Event for these purposes even if it occurs prior to the Issue Date, provided that it occurs on or after the Collateral Event Observation Start Date being 5 June 2014.

### **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.

## **Determination of Value**

Whilst the Value of Original Collateral is determined by reference to Quotations (as defined in the Conditions), if two or fewer Quotations are obtained, such values shall be determined by the Calculation Agent acting in a commercially reasonable manner. Where an asset the value of which is being sought is illiquid or of a low notional amount, there may be limited availability of dealers willing to provide Quotations. In such circumstances, the Calculation Agent would instead make such determination. No assurance can be given that sufficient numbers of Quotations will be available.

## **Determination of Swap Value**

The Swap Value (used to determine the Swap Gain or Swap Loss referred to above) are amounts determined by the Calculation Agent to be equal to the Early Termination Amount (as defined in the Swap Agreement) of the Swap Agreement (but excluding any Unpaid Amounts relating to the Credit Support Balance(s) (if any) of the Issuer and the Swap Counterparty under the Credit Support Annex) that would be payable either by the Issuer to the Swap Counterparty (which will be a “**Swap Loss**”) or by the Swap Counterparty to the Issuer (which will be a “**Swap Gain**”) under the Swap Agreement upon a termination of the Swap Agreement on the relevant Valuation Date.

The determination by the Calculation Agent of an Early Termination Amount may, without limitation, involve the Calculation Agent (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 relevant 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. For the purpose of determining the Swap Value, the Calculation Agent shall take into account the fact that the Swap Counterparty’s claim against the Issuer under any replacement transaction would be limited in recourse to the prevailing market value of the Collateral at that time. Such limited recourse nature could result in a lower Swap Value than would otherwise be the case absent limited recourse.

## **Inflation Linkage**

Since the Collateral is inflation linked, the Collateral Value and Swap Agreement Value will be impacted by changes in Eurozone inflation rates.

## **Leverage**

Due to the presence of leverage (i.e. the nominal amount of the Original Collateral exceeding the Aggregate Nominal Amount of the Notes) the swap agreement value following a Collateral Event or in any other early redemption is likely to be negative (as a Swap Loss payable by the Issuer to the Swap Counterparty), as it will include a series of cashflows on a nominal amount of Original Collateral greater than the Aggregate Nominal Amount of the Notes.

## **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 an 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.

### **No secondary market**

No secondary market is expected to develop in respect of the Notes and, in the unlikely event that a secondary market in the Notes does develop, there can be no assurance that it will continue. Accordingly, the purchase of Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in the Notes and the financial and other risks associated with an investment in the Notes.

Upon request from a Noteholder received by Credit Suisse International no later than two (2) hours prior to the earliest close of business on any business day in London, Credit Suisse International will use reasonable endeavours to provide a firm bid price for the Notes to the Noteholder (the "**Bid Price**") by the close of business on such day. Credit Suisse International shall not be liable for any failure to provide a Bid Price if there is a market disruption in the relevant markets, as determined by Credit Suisse International, or such failure results from war, 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. Credit Suisse International's Bid Prices are prepared as of a particular date and time and will not reflect subsequent changes in market values or prices or in any other factors relevant to their determination.

For the avoidance of doubt, Credit Suisse International shall be under no duty of best execution when providing a Bid Price.

A Noteholder should not assume that all dealers determine bid prices in the same manner. Bid prices may vary from dealer to dealer. Sometimes this variance may be substantial. Credit Suisse International does not warrant that its Bid Prices are or will be representative of the bid prices that may be provided to a Noteholder by other dealers. For this reason the Bid Prices will not establish, or constitute advice by Credit Suisse International concerning, a "mark-to-market" value of the instruments priced.

A Noteholder should discuss with its auditors and any other advisors it deems appropriate whether and, if so, the extent to which Credit Suisse International's Bid Prices may be useful to it in connection with the preparation of its financial statements or for any other purpose.

### **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.

### **Intergovernmental agreement between Luxembourg and the United States regarding the implementation of FATCA**

*The following risk factor should be read in conjunction with the Risk Factor entitled "Possibility of U.S. withholding tax on payments" on pages 22 to 24 of the Base Prospectus.*

On 28 March 2014, Luxembourg and the United States entered into a Model 1 intergovernmental agreement regarding the implementation of FATCA to allow for the automatic exchange of information between the Luxembourg and the U.S. tax authorities on bank accounts held in Luxembourg by U.S. citizens and residents.

Nothing in this section constitutes or purports to constitute tax advice and noteholders are not entitled to rely on any provision set out in this section for purposes of making any investment decision, tax decision or otherwise. Each investor should consult its own tax adviser to obtain a more detailed explanation of the FATCA provisions and to learn how this legislation and/or the intergovernmental agreement might affect it in its particular circumstance.

## **Swiss Taxation**

*The Issuer expressly disclaims all liability in respect of any tax implications. Nothing in this section constitutes or purports to constitute tax advice and Noteholders are not entitled to rely on any provision set out in this Series Prospectus for purposes of making any investment decision, tax decision or otherwise. Each investor should consult its own tax adviser to obtain a more detailed explanation of Swiss Taxation and to learn how this might affect it in its particular circumstances.*

The following statements and discussions of certain Swiss tax considerations relevant to the purchase, ownership and disposition of the Notes are of a general nature only and do not address all potential tax consequences of an investment in the Note under Swiss law. This summary is based on treaties, laws, regulations, rulings and decisions currently in effect, all of which are subject to change. It does not address the tax consequences of the Notes in any jurisdiction other than Switzerland.

Tax treatment depends on the individual tax situation of each investor and may be subject to change.

Potential investors will, therefore, need to consult their own tax advisors to determine the special tax consequences of the purchase, ownership and sale or other disposition of a Note. In particular, the precise tax treatment of a holder of a Note needs to be determined with reference to the applicable law and practice at the relevant time.

The investors shall be liable for all current and future taxes and duties as a consequence of an investment in Notes. The income tax treatment as depicted below is applicable to individual persons with tax residence in Switzerland and private assets. Swiss withholding tax and Swiss stamp taxes are applicable to all investors; however, specific rules apply with respect to certain types of investors and transactions.

No Swiss withholding tax (Verrechnungssteuer). No Swiss issue stamp tax (Emissionsabgabe), as the Maturity Date is less than a year following the Issue Date, and no Swiss securities transfer stamp tax on secondary market transactions of the Note applies.

The difference between the Protected Redemption (100%) and its present value (Bondfloor = 99.74%; IRR = 0.26%) is subject to income tax for Swiss resident private investors.

This product is classified as transparent, IUP (Interest Unique Predominant). This product is not subject to EU Withholding Tax for Swiss Paying Agents. TK-Code 2; out of scope.

## DOCUMENTS INCORPORATED BY REFERENCE

This Series Prospectus should be read and construed in accordance with the Base Prospectus which, except for the following sections, shall be deemed to be incorporated in, and form part of, this Series Prospectus:

- (i) CREST Clearing Arrangements (pages 132 to 133 inclusive);
- (ii) Original Collateral (page 144); and
- (iii) Appendix – Form of Final Terms (pages 164 to 174 inclusive).

The documents listed at (i) to (iii) have been published on the website of the Central Bank of Ireland and are available on the following website: [http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_d67b15bb-04c3-4a1f-9722-8abb56c5aa38.PDF](http://www.ise.ie/debt_documents/Base%20Prospectus_d67b15bb-04c3-4a1f-9722-8abb56c5aa38.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 below under “Issue Terms”. In the event of any inconsistency between the Issue Terms and the Master Conditions or Base Prospectus, the Issue Terms will prevail.

The following document, which has previously or simultaneously with the filing hereof been filed with the Central Bank of Ireland shall be deemed to be incorporated by reference in, and form part of, this Series Prospectus:

Argentum Capital S.A.'s annual accounts and audit report as at and for the year ended 31 December 2013.

The annual accounts and audit report is available on the following website: <http://www.argentumcapital.lu/pdfs/2013-12-31%20Argentum%20Financial%20Statements%20FULL%20SIGNED.pdf>

## 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 CIV Model I.
2. Series Number: 2014-34.  
  
A separate compartment has been created by the Board in respect of the Notes (“**Compartment CIV Model I**”). Compartment CIV Model I is a separate part of the Company’s assets and liabilities. The Original Collateral (relating to the Notes) is 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 CIV Model I, as contemplated by the Articles and subject to the order of priority set out therein.
3. Specified Currency: Euro (“**EUR**”)
4. Aggregate Nominal Amount of Notes: EUR 10,000,000.
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount.
6. (i) Specified Denominations: EUR 100,000.  
(ii) Calculation Amount EUR 100,000.
7. (i) Issue Date: 3 July 2014.  
(ii) Interest Commencement Date: Issue Date.
8. Maturity Date: 20 September 2017, subject to adjustment in accordance with the Business Day Convention.
9. Interest Basis: Floating Rate

*(Further particulars specified in the “Provisions Relating to Interest (if any) Payable” section below).*

Payments of interest may be suspended in certain circumstances – see paragraph 1 (*Suspension of Payments*) of Schedule 1 to these Issue Terms.

10. Redemption/Payment Basis: Redemption at par.
- Repayment of principal may be suspended in certain circumstances – see paragraph 1 (*Suspension of Payments*) of Schedule 1 to these Issue Terms.
11. Date Board approval for issuance of Notes obtained: 27 June 2014.
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.:
- (i) Interest Period(s): The period from (and including) the Interest Commencement Date to (but excluding) the first Interest Period Date and thereafter from (and including) each Interest Period Date to (but excluding) the next Interest Period Date.
- (ii) Interest Payment Dates: Each 20 March, 20 June, 20 September and 20 December commencing on (and including) 20 September 2014 and ending on (and including) 20 September 2017, each such date subject to adjustment in accordance with the Business Day Convention (which shall have the meaning given to it in item (iv) below).
- If a Collateral Event occurs or if the Notes are otherwise redeemed early, no interest shall accrue from and including the Interest Period Date or, as the case may be, the Interest Commencement Date immediately preceding the Collateral Event Determination Date or, in the case of any other early redemption, the date of such early redemption.
- (iii) Interest Period Dates: Each 20 March, 20 June, 20 September and 20 December commencing on (and including) 20 September 2014 and ending on (and including) 20 September 2017, each such date subject to adjustment in accordance with the Business Day Convention (which shall have the meaning given to it in item (iv) below).
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Business Centres: London, TARGET Business Day and the Original Collateral Principal Trading Centre.

Where “**Original Collateral Principal Trading Centre**” means Milan or, if the Calculation Agent determines at any time that Milan is not the principal trading centre for the Original Collateral, such centre(s) as shall be notified by the Calculation Agent to the Issuer and the Paying Agent.

- |  |  |
|--|--|
| (vi) Manner in which the Rate(s) of Interest is/are to be determined:                    | ISDA Determination   |
| (vii) Party responsible for calculating the Rate(s) of Interest is/are to be determined: | The Calculation Agent  |
| (viii) ISDA Rate:  |  |
| - Floating Rate Option:  | EUR-EURIBOR-Reuters, provided that if such rate does not appear on the Reuters Screen EURIBOR01 Page, the rate for that Reset Date will be determined by the Calculation Agent in its sole and absolute discretion acting in a commercially reasonable manner. |
| - Designated Maturity:   | 3 months, provided that Linear Interpolation shall apply in respect of the first and last Interest Accrual Periods.  |
| - Reset Date:  | The first day of each Interest Accrual Period  |
| - ISDA Definitions:  | As defined in the Master Conditions.   |
| (ix) Margin(s):  | Plus 3.00 per cent. per annum  |
| (x) Day Count Fraction:  | Actual/360 (adjusted)  |
| (xi) Determination Dates:  | Not Applicable.  |
| (xii) Interest Determination Date:   | Not Applicable.  |
| 15. Zero Coupon Note Provisions:   | Not Applicable.  |
| 16. Default Interest:  | As per Master Condition 7(d).  |

## **MORTGAGED PROPERTY**

- |                          |  |
|--------------------------|--|
| 17. Mortgaged Property:  |  |
| (i) Original Collateral: | The Original Collateral shall comprise EUR 40,000,000 in principal amount of EUR 2.1 per cent. Buoni Poliennali del Tesoro indicizzati all'inflazione europea (Italian Treasury Bonds linked to Euro-zone inflation) due 15 September 2017 issued by the |

Republic of Italy identified below:

Original Collateral Obligor: Republic of Italy.

Asset:

ISIN: IT0004085210.

Bloomberg Ticker: EF5041514

Coupon: 2.1%.

Maturity: 15 September 2017.

Currency: EUR.

Market on EuroTLX SIM S.p.A. which admitted to trading:

The Issuer is expected to purchase the Original Collateral from Credit Suisse International on the Issue Date pursuant to the securities sale provisions in this Issue Deed to be entered into between the parties on the Issue Date.

The security described in the Base Prospectus will be granted subject, and in addition, to the Issuer's pledge to the Trustee of all the Pledged Collateral held with the Custodian in respect of the Series and Compartment and the grant by it to the Trustee of a security interest ("*gage*") over such Pledged Collateral under Luxembourg law (the "**Luxembourg Pledge**"). The Luxembourg Pledge shall, for the avoidance of doubt, form part of the Security.

**"Pledged Accounts"** means each Securities Account and Cash Account (in each case as defined in the Agency Agreement) opened by the Custodian for the Issuer in respect of the Series.

**"Pledged Collateral"** means all the present and future assets, rights and claims the Issuer has or will have in relation to the Pledged Accounts, including, for the avoidance of doubt, securities, cash and other rights and the property held therein or credited thereto and the proceeds and products thereof and property received, receivable or otherwise distributed in respect of the Pledged Accounts and the property held therein and any assets from time to time subject, or expressed to be subject, to the Luxembourg law governed pledge created or expressed to be created by the Issue Deed or any part of those assets.

- (ii) Swap Agreement: Applicable. The form of the confirmation evidencing the Swap Transaction is set out in Schedule 3 to these Issue Terms.
- (iii) Swap Counterparty: Credit Suisse International.
- (iv) Credit Support Annex: Applicable.
- (v) Original Collateral Substitution: Not Applicable.

## PROVISIONS RELATING TO REDEMPTION

- 18. Final Redemption Amount of each Note: EUR 100,000 per Calculation Amount.
- 19. Redemption by Instalments: Not Applicable.
- 20. Early Cash Redemption Amount:
  - (1) Subject to paragraph (2) below, where the Notes are redeemed early pursuant to any of Condition 8(d) (*Redemption for Taxation Reasons*), Condition 8(f) (*Redemption for Termination of Swap Agreement*) (save where the Swap Termination Event has occurred as a result of an Event of Default under the Swap Agreement in respect of either the Issuer or the Swap Counterparty), Condition 8(h) (*Redemption following an Illegality Event*), Condition 8(j) (*Redemption following the occurrence of an Event of Default*) or any Additional Redemption Event specified in Schedule 1 to these Issue Terms in accordance with Condition 8(i) (*Additional Redemption Event*), the Early Cash Redemption Amount shall be an amount per Note equal to that Note's *pro rata* share of the Post-Event Amount; and
  - (2) Where the Notes are redeemed early pursuant to Condition 8(f) (*Redemption for Termination of Swap Agreement*) (where the Swap Termination Event has occurred as a result of an Event of Default under the Swap Agreement in respect of either the Issuer or the Swap Counterparty), the Early Cash Redemption Amount shall be determined in accordance with sub-paragraph (i) of that definition contained in Master Condition 1(a).

As used above:

**"Post-Event Amount"** means, with respect to any Valuation Date, an amount denominated in EUR calculated by the Calculation Agent equal to the greater of:

- (i) zero; and
- (ii) (a) the Value of the Original Collateral;  
plus
  - (b) the Swap Gain (if any); minus
  - (c) the Swap Loss (if any);

**“Swap Gain”** means (i) where the Swap Value would be payable to the Issuer, the absolute value of the Swap Value, or (ii) otherwise, zero;

**“Swap Loss”** means (i) where the Swap Value would be payable to the Swap Counterparty, the absolute value of the Swap Value, or (ii) otherwise, zero;

**“Swap Value”** means, with respect to the Valuation Date, an amount determined by the Calculation Agent in EUR equal to the Early Termination Amount (as defined in the Swap Agreement) of the Swap Agreement (but excluding any Unpaid Amounts relating to the Credit Support Balance(s) (if any) of the Issuer and the Swap Counterparty under the Credit Support Annex) that would be payable by the Issuer to the Swap Counterparty or by the Swap Counterparty to the Issuer, under the Swap Agreement upon a termination, on the Valuation Date, of the Swap Agreement.

Such Early Termination Amount shall be determined on the basis that:

- (i) the Swap Counterparty is not the Affected Party;
- (ii) the Base Currency is EUR;
- (iii) the Swap Counterparty’s claim to any Early Termination Amount payable by the Issuer shall be limited to the prevailing Value of the Original Collateral;
- (iv) the Calculation Agent is the Determining Party and Section 6(e)(ii)(1) of the Swap Agreement applies but without reference to Section 6(e)(ii)(3) thereof; and

**“Value of the Original Collateral”** means, with respect to any Valuation Date, (i) prior to the date on which the Original Collateral is redeemed on its scheduled maturity date in accordance with its terms and conditions, the Value of the Original Collateral determined in accordance with paragraph 6 of Schedule 1 to these Issue Terms (*Determination of Value*) (together with the amount of any redemption proceeds received by the Issuer in respect thereof),

for which purpose the Calculation Agent shall request each of five dealers in the relevant market to provide its all-in, firm executable bid price (for the purpose of the Value of the Original Collateral, a “**Quotation**”) in EUR to purchase the Original Collateral on the relevant Valuation Date, and (ii) on or following the date on which the Original Collateral is redeemed at scheduled maturity in accordance with its terms and conditions, the redemption proceeds (the “**Original Collateral Proceeds**”).

- |     |                                     |   |
|-----|-------------------------------------|---|
| 21. | Early Redemption Settlement Method: | Cash Settlement.  |
| 22. | Additional Redemption Event:        | Applicable. See paragraph 3 of Schedule 1 of these Issue Terms. |

#### PRODUCT SUPPLEMENTS AND ADDITIONAL CONDITIONS

- |     |                        |         |  |
|-----|------------------------|---------|--|
| 23. | Applicable Supplement: | Product | Not Applicable. The additional provisions contained in Schedules 1 and 2 to these Issue Terms amend the Master Conditions. |
|-----|------------------------|---------|--|

#### PROVISIONS RELATING TO DISPOSAL AGENT

- |     |                           |   |
|-----|---------------------------|---|
| 24. | Disposal Agent:           | Applicable.   |
|     | (i) Disposal Agent:       | Credit Suisse International.  |
|     | (ii) Liquidation:         | As per Master Conditions, subject to the additional provisions contained in Schedules 1 and 2 to these Issue Terms. |
|     | (iii) Disposal Agent Fee: | No.   |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |                             |   |
|-----|-----------------------------|---|
| 25. | Form of Notes:              | Bearer Notes:<br><br>Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. |
| 26. | Applicable TEFRA exemption: | TEFRA C.  |
| 27. | New Global Note:            | No.   |
| 28. | Financial Centre(s):        | London, TARGET Business Day and the Original Collateral Principal Trading Centre.   |

Where “**Original Collateral Principal Trading Centre**” means Milan or, if the Calculation Agent determines at any time that Milan is not the principal trading centre for the Original Collateral, such centre(s) as shall be notified by the Calculation Agent

to the Issuer and the Paying Agent.

29. Reference Business Day: Has the same meaning as Business Day (see Master Condition 1(a) (*Definitions*) and item 13(vii) above).
30. 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

## DISTRIBUTION

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

Additional selling restrictions: **Hong Kong**

No person has issued, or had in its possession for the purposes of issue, and no person will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of Hong Kong) and any rules made under that Ordinance.

### **Singapore**

This document and other related documents have not been and will not be registered as a prospectus with

the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (b) to a relevant person under Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

## PART B – OTHER INFORMATION

### 1. LISTING

Listing and admission to trading: Application has been made to the Irish Stock Exchange 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.

### 2. RATINGS

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

### 3. OPERATIONAL INFORMATION

ISIN Code: XS1076536199

Common Code: 107653619

Swiss Security Number: 24649942

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable.

Delivery: Delivery free of payment.

## SCHEDULE 1 TO THE ISSUE TERMS - AMENDMENTS TO MASTER CONDITIONS

### 1. 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, 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 provisions of paragraph 3 of this Schedule 1 (*Additional Redemption Event: Early Redemption following a Collateral Event*) shall apply. 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 or Couponholders shall not be entitled to a further payment as a consequence of the fact that such payment of such principal or interest is postponed pursuant to this paragraph 1.

### 2. Disapplication of Original Collateral Call, Original Collateral Default and Counterparty Bankruptcy Credit Event

2.1 Master Condition 1(a) shall be amended by the deletion of the definitions “Counterparty Bankruptcy Credit Event”, “Original Collateral Call”, “Original Collateral Default” and “Original Collateral Early Payment Date” and item (iii) of the definitions of “Calculation Agent Bankruptcy Event” and “Disposal Agent Bankruptcy Event” shall not apply.

2.2 Master Condition 8(c) (*Redemption upon Original Collateral Default*) shall be deleted in its entirety and replaced with the following:

“(c) [This Condition 8(c) is left intentionally blank].”.

2.3 Master Condition 8(e) (*Redemption for an Original Collateral Call*) shall be deleted in its entirety and replaced with the following:

“(e) [This Condition 8(e) is left intentionally blank].”.

2.4 Master Condition 8(g) (*Redemption for a Counterparty Bankruptcy Credit Event*) shall be deleted in its entirety and replaced with the following:

“(g) [This Condition 8(g) is left intentionally blank].”.

2.5 Master Condition 8(j) (*Redemption following the occurrence of an Event of Default*) shall be amended by the deletion of the words “, a Swap Counterparty Event or a Counterparty Bankruptcy Credit Event” and their replacement with the words “or a Swap Counterparty Event”.

2.6 Master Condition 11 (*Agents*) shall be amended by:

(A) the deletion of the words “Counterparty Bankruptcy Credit Event in relation to the Swap Counterparty or” in sub-paragraph (b)(i) thereof;

(B) the deletion of the words “Counterparty Bankruptcy Credit Event or” in sub-paragraph (b)(ii) thereof;

- (C) the deletion of the words “Counterparty Bankruptcy Credit Event in relation to the Swap Counterparty, or” in sub-paragraph (c)(i) thereof;
- (D) the deletion of the words “Counterparty Bankruptcy Credit Event or” in sub-paragraph (c)(ii) thereof.

2.7 Master Condition (15)(a) (*Application of Available Proceeds of Liquidation*) shall be amended by the deletion of the following:

“Notwithstanding the above, if, upon a Counterparty Bankruptcy Event, the Swap Counterparty or its agents or representatives has indicated that it disagrees with any calculations or determinations made in respect of the Swap Agreement or the Issuer has reasonable grounds for anticipating that there will be such a disagreement (and, for this purpose, the mere fact that a Counterparty Bankruptcy Event has occurred or that the Swap Counterparty is subject to an insolvency or analogous event shall not, of itself, constitute reasonable grounds), the Issuer may prior to any payment made under this Master Condition 15(a): (i) require to be indemnified and/or secured and/or pre-funded to its satisfaction in respect of any payment that might be required to be made to the Swap Counterparty should the relevant determination or determinations be found or agreed to be incorrect, and/or (ii) make such retention as seems reasonable to it in order to provide for any payments that might be required to be made by or on behalf of the Issuer should the relevant calculations or determinations be found or agreed to be incorrect.”

2.8 Master Condition 19(a) (*Meetings of Noteholders*) shall be amended by the deletion of the words “, or as provided in Master Condition 8(g) (*Redemption for a Counterparty Bankruptcy Credit Event*)”.

### 3. **Additional Redemption Event: Early Redemption following a Collateral Event**

3.1 The following Additional Redemption Event shall apply to the Notes for the purposes of Master Condition 8(i) (*Redemption following an Additional Redemption Event*):

#### **“Redemption following a Collateral Event**

Provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, if the Calculation Agent determines that a Collateral Event has occurred with respect to any Original Collateral and gives notice of such determination (including a description in reasonable detail of the facts relevant to such determination) to the Issuer (copied to the Issuing and Paying Agent, the Trustee and the Swap Counterparty) (the date of such determination being the “**Collateral Event Determination Date**”), then:

- (A) except as specified in paragraph (D) below, no payments of principal or interest shall be made from (and including) the Collateral Event Determination Date (and, for the avoidance of doubt, interest shall be deemed to have ceased to accrue from and including the immediately preceding Interest Payment Date or, if no such immediately preceding Interest Payment Date, the Interest Commencement Date);
- (B) within 5 Business Days following the Collateral Event Determination Date the Issuer (or the Issuing and Paying Agent, having been supplied by the Issuer with a notice addressed to the Noteholders, on its behalf) will give an Early Redemption Notice to the Noteholders of the determination of the Collateral Event (the date of such notice to the Noteholders being the “**Early Redemption Trigger Date**”), including a description in reasonable detail of the facts relevant to such determination, by forwarding with such Early Redemption Notice a copy of the notice delivered by the Calculation Agent with respect to the Collateral Event Determination Date or the information provided therein;

- (C) the Value of the Original Collateral and the Swap Value shall be determined on a Business Day falling within 5 Business Days of the Early Redemption Trigger Date (the date on which all such values are determined, the “**Collateral Event Valuation Date**”); and
- (D) each Note will be redeemed on the Cash Settlement Date by payment to each Noteholder of its Early Cash Redemption Amount, irrespective of whether the relevant Collateral Event is continuing (and any reference to the redemption of the Notes on the Early Redemption Date in Master Condition 8(i) (*Redemption following an Additional Redemption Event*) shall be deemed to refer to the redemption of the Notes on the relevant Cash Settlement Date).

For the avoidance of doubt, none of the Issuer, the Trustee, the Issuing and Paying Agent or the Custodian shall be required to monitor, enquire or satisfy itself as to whether any Collateral Event has occurred and the Calculation Agent shall not be required to monitor or enquire as to whether a Collateral Event has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor. If the Issuer effectively gives a notice to the Trustee and/or the Calculation Agent of the occurrence of a Collateral Event, the Trustee and/or Calculation Agent, as the case may be, shall be entitled to rely conclusively on such notice without further investigation.

For the purposes of the above, an event may constitute a Collateral Event even if it occurred prior to the Issue Date, provided that it occurred after the Collateral Event Observation Start Date.”

- 3.2 Master Condition 8(j) (*Redemption following the occurrence of an Event of Default*) shall be amended by the insertion of the words “an Additional Redemption Event,” immediately after the words “a Swap Termination Event”, which appear in paragraph (i) thereof.

#### 4. **Alternative Early Redemption**

Notwithstanding Conditions 8(d) (*Redemption for Taxation Reasons*), 8(f) (*Redemption for Termination of Swap Agreement*), 8(h) (*Redemption following an Illegality Event*), or 8(j) (*Redemption following the occurrence of an Event of Default*) (each, a “**Programme Event**” and together, the “**Programme Events**”), an Additional Redemption Event specified in Schedule 1 to these Issue Terms in accordance with Condition 8(i) (*Redemption following an Additional Redemption Event*) or Condition 1(a) (*Definitions*), but subject always to paragraph 5 (*Liquidation Fallback*) of this Schedule 1 below, the occurrence of an Early Redemption Trigger Date in respect of any of the Programme Events or the Additional Redemption Event shall not constitute a Liquidation Event for the purposes of Condition 13 (*Liquidation*) and the following shall apply to the redemption of the Notes:

- (A) if an Early Redemption Trigger Date occurs in respect of any of the Programme Events:
  - (i) the Value of the Original Collateral and the Swap Value shall be determined:
    - (1) in the case of a Programme Event which occurs pursuant to Conditions 8(d) (*Redemption for Taxation Reasons*), 8(f) (*Redemption for Termination of Swap Agreement*) and 8(h) (*Redemption following an Illegality Event*), as soon as reasonably practicable following the determination by the Issuer or the Calculation Agent acting on its behalf that the relevant Programme Event has occurred; or

- (2) in the case of a Programme Event which occurs pursuant to Condition 8(j) (*Redemption following the occurrence of an Event of Default*), on a Business Day falling within 10 Business Days of the Early Redemption Trigger Date, (in each case, the “**Programme Event Valuation Date**”); and
- (ii) each Note will be redeemed on the Cash Settlement Date by payment to each Noteholder of the Early Cash Redemption Amount, irrespective of whether the relevant Programme Event is continuing (and any reference to the redemption of the Notes on the Early Redemption Date in Conditions 8(d) (*Redemption for Taxation Reasons*), 8(f) (*Redemption for Termination of Swap Agreement*), 8(h) (*Redemption following an Illegality Event*) and 8(j) (*Redemption following the occurrence of an Event of Default*) shall be deemed to refer to the redemption of the Notes on the relevant Cash Settlement Date);
- (B) if an Early Redemption Trigger Date occurs in respect of an Additional Redemption Event, the provisions of paragraph 3 of this Schedule 1 above shall apply; and
- (C) Master Condition 1(a) shall be amended by the deletion of the words “Early Redemption Date” and their replacement with the words “Cash Settlement Date or the Early Redemption Date (as applicable)” in item (ii) of the definition of “Enforcement Event”.

## 5. **Liquidation Fallback**

If:

- (A) an Early Redemption Trigger Date occurs in respect of Condition 8(f) (*Redemption for Termination of Swap Agreement*) where the Swap Termination Event has occurred as a result of an Event of Default under the Swap Agreement in respect of either the Issuer or the Swap Counterparty; or
- (B) an Early Redemption Trigger Date has occurred pursuant to any other Condition but, prior to the delivery by the Issuer of any Original Collateral to the Swap Counterparty in connection therewith, the Issuer is directed by an Extraordinary Resolution that an Event of Default under the Swap Agreement has occurred in respect of the Swap Counterparty,

then the provisions of Condition 8(f) (*Redemption for Termination of Swap Agreement*) and Condition 13 (*Liquidation*) will take precedence and thereafter govern the redemption of the Notes (in the case of (B) above, as if the previous Early Redemption Trigger Date had not occurred).

## 6. **Determination of Value**

Where the Value of the Original Collateral (a “**Value**”) is required to be determined by the Calculation Agent in respect of a Valuation Date by reference to applicable Quotations:

- (A) if four or more Quotations are obtained, the Calculation Agent shall disregard the highest and lowest quotations and the Value shall be the arithmetic mean of the remaining Quotations provided that (i) if more than one Quotation has the same highest or lowest value, then one of such Quotations shall be disregarded unless (ii) all Quotations have the same value, in which case two of such Quotations shall be disregarded;

- (B) if three Quotations are obtained, the Calculation Agent shall disregard the highest and lowest Quotations and the Value shall be the remaining Quotation, provided that (a) if two Quotations have the same highest or lowest value, then one of such Quotations shall be disregarded and (b) if three Quotations have the same value, then two of such Quotations shall be disregarded; and
- (C) if two or fewer Quotations are obtained, the Value shall be determined by the Calculation Agent acting in a commercially reasonable manner.

**7. Amendment to Master Condition 15 (Application of available proceeds)**

The word “owning” in the eighth line in the first paragraph of Master Condition 15(a) (*Application of Available Proceeds of Liquidation*) and in the eleventh line in the first paragraph of Master Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*) shall be deleted and replaced with the word “owing”. For these purposes under the first paragraph of Master Condition 15(a) or Master Condition 15(b) (and without prejudice to any other reference to amounts owing to the Swap Counterparty pursuant to Master Condition 15(a) (*Application of Available Proceeds of Liquidation*) and Master Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*)), the only amount owing to the Swap Counterparty shall be determined as being equal to:

the lesser of:

- (A) the Available Proceeds attributable to the Swap Counterparty’s Credit Support Balance; and
- (B) an amount equal to (1) the Available Proceeds attributable to the Swap Counterparty’s Credit Support Balance *minus* (2) the Early Termination Amount (whether positive or negative) with respect to the Swap Agreement. For these purposes, the Early Termination Amount shall be determined by reference to the Swap Transaction only, and if it would be payable to the Swap Counterparty it shall be determined as a negative number, or if it would be payable by the Swap Counterparty it shall be determined as a positive number.

Words and expressions used above but not otherwise defined herein shall have the meanings given to them in the Swap Agreement.

**8. Original Collateral**

For the purposes of this Series of Notes only, “Original Collateral” shall be construed to include any Original Collateral that is transferred by the Issuer to the Swap Counterparty pursuant to the Credit Support Annex.

**9. Company Bankruptcy Event**

If the appointment of the Disposal Agent is terminated as a result of a Bankruptcy Event in respect of the Company, the Disposal Agent will no longer be required to Liquidate the Mortgaged Property. The Mortgaged Property will be realised in the manner determined by the competent bankruptcy officer in the context of the bankruptcy proceedings

## SCHEDULE 2 TO THE ISSUE TERMS - ADDITIONAL AND REPLACEMENT DEFINITIONS

The following words and expressions shall be deemed, (i) to the extent that they are not already defined in Master Condition 1(a) (*Definitions*), to be inserted in Master Condition 1(a) (*Definitions*) in the correct alphabetical order or (ii) to the extent that they are already defined in Master Condition 1(a) (*Definitions*), to replace the corresponding definition in Master Condition 1(a) (*Definitions*):

**"Asset Swap Spread"** means, at any time, the spread per annum for a par-par asset swap transaction with respect to the Original Collateral as determined by the Calculation Agent at such time based on the relevant Bloomberg "CIFL" page, or in its absence, as determined by the Calculation Agent in a commercially reasonable manner.

**"Cash Settlement Date"** means, in relation to any Collateral Event or Programme Event, the day falling 5 Business Days after the Collateral Event Valuation Date or the Programme Event Valuation Date, as applicable;

**"Collateral Event"** means:

- (A) the occurrence of an Original Collateral Call; or
- (B) the occurrence of an Original Collateral Default; or
- (C) the occurrence of an Original Collateral Currency Redenomination; or
- (D) the occurrence of a Trigger Event.

**"Collateral Event Observation Start Date"** means 5 June 2014;

**"Collateral Event Valuation Date"** has the meaning given to such term in the Additional Redemption Event specified in paragraph 3 of Schedule 1 to these Issue Terms;

**"Liquidation"** means, in respect of any Collateral, the realisation of such Collateral for cash proceeds whether by way of sale, early redemption, early repayment or agreed termination or by such other means as the Disposal Agent determines appropriate, or in the case of a Bankruptcy Event affecting the Company, realisation by such means as determined by any competent bankruptcy officer. **"Liquidate"**, **"Liquidated"** and **"Liquidating"** shall be construed accordingly;

**"Original Collateral Call"** means (A) the redemption of any Original Collateral (in whole or in part) or (B) the conversion of any Original Collateral into alternative financial instruments, in each case following the occurrence, or upon the exercise by the Original Collateral Obligor, of an option or any other right to redeem, convert, repay or repurchase the Original Collateral;

**"Original Collateral Currency Redenomination"** means, in the determination of the Calculation Agent, the redenomination, substitution or any other change in the currency of any payment of interest or principal under the Original Collateral from its originally scheduled currency as at the Trade Date of the Notes into any other currency, disregarding any terms of the Original Collateral or any applicable law, order, regulation, decree or notice which permits such change;

**"Original Collateral Default"** means (A) an event of default occurs in respect of the Original Collateral as defined in the conditions of such Original Collateral or (B) the failure to make any originally scheduled payment thereunder in the currency in which it is due to be paid as at 5 June 2014, disregarding any terms of the Original Collateral which allow non-payment, deferral or adjustments to any scheduled payments;

**"Original Collateral Obligor"** means the issuer of the Original Collateral;

**“Programme Event Valuation Date”** has the meaning given to such term in paragraph 4 of Schedule 1 to these Issue Terms;

**“Trade Date”** has the meaning given to such term in the Swap Agreement;

**“Trigger Event”** means the bid side Asset Swap Spread being greater than or equal to 5.00 per cent at any time, where for such purpose the bid side spread shall be adjusted from the spread shown on the relevant page defined under the Asset Swap Spread, by the Calculation Agent, taking into account the prevailing bid-offer difference at such time; and

**“Valuation Date”** means any of the Collateral Event Valuation Date or the Programme Event Valuation Date, as applicable.

### SCHEDULE 3 TO THE ISSUE TERMS - FORM OF CONFIRMATION OF SWAP TRANSACTION

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

3 July 2014

Dear Sirs

#### Confirmation of swap transaction relating to Argentum Capital S.A.'s Series 2014-34 EUR 10,000,000 Leveraged Notes linked to BTPEi due 2017

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 (the "**Transaction**"). This Confirmation constitutes a "**Confirmation**" as referred to in the Agreement specified below.

1. 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 2014-34 EUR 10,000,000 Leveraged Notes linked to BTPEi due 2017 (the "**Notes**").

The definitions and provisions contained in the 2006 ISDA Definitions 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 3 July 2014 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 CIV Model I.

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

Trade Date : 5 June 2014.

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 : 3 July 2014

Termination Date : 20 September 2017

Original Collateral	:	EUR 40,000,000 in principal amount of EUR 2.1 per cent. Buoni Poliennali del Tesoro indicizzati all'inflazione europea (Italian Treasury Bonds linked to Euro-zone inflation) due 15 September 2017 issued by the Republic of Italy (ISIN: IT0004085210).
Party A Payment Amounts	:	Party A shall pay to Party B (i) on the Business Day preceding each Interest Payment Date in respect of the Notes, an amount equal to the aggregate of each Interest Amount payable in EUR by Party B in respect of the Notes on such Interest Payment Date and (ii) unless the Notes have fallen due for redemption in full prior to the Maturity Date, on the Business Day preceding the Maturity Date an amount in EUR equal to the Final Redemption Amount payable by Party B in respect of the Notes.
Party B Payment Amounts	:	Party B shall pay to Party A an amount equal to the Available Amount (as defined in Section 5.1 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 relevant 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) in accordance with the terms and conditions of the Original Collateral in effect as of the Trade Date.
Business Days	:	Has the same meaning as 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. Early Redemption of the Notes

- 3.1 If the Notes fall due for redemption pursuant to Condition 8(d) (*Redemption for Taxation Reasons*), Condition 8(f) (*Redemption for Termination of Swap Agreement*) (save where the Swap Termination Event has occurred as a result of an Event of Default under the Agreement in respect of either Party A or Party B), Condition 8(h) (*Redemption following an Illegality Event*), Condition 8(i) (*Redemption following an Additional Redemption Event*) or Condition 8(j) (*Redemption following the occurrence of an Event of Default*), then:

- (A) no further Party A Payment Amounts or Party B Payment Amounts shall be payable by either Party A or Party B as from (i) the Collateral Event Determination Date; or (ii) the date on which the Issuer became aware of the occurrence of the relevant Programme Event, as applicable; and
- (B) two Business Days prior to the Cash Settlement Date for such redemption Party B shall deliver to Party A the Original Collateral and any cash relating thereto (including any Original Collateral Proceeds) in relation to the Notes; and
- (C) on the day which falls one Business Day prior to the Cash Settlement Date for such redemption, Party A shall pay the relevant Early Cash Redemption Amount to Party B, following which this Transaction shall terminate and no further amount shall be payable by either party to the other whether pursuant to paragraph 5 below or otherwise.

3.2 The parties agree that upon a termination of this Transaction in accordance with paragraph 3.1, no Return Amount shall thereafter be due from Party A pursuant to the Credit Support Annex and any portion of the Original Collateral or Original Collateral Proceeds, as applicable, that has been previously transferred to Party A under the Credit Support Annex shall be deemed to have been delivered by Party B, but without prejudice to any other amount that may be due to be paid or delivered by one party to the other pursuant to the Credit Support Annex. Notwithstanding anything to the contrary in the Credit Support Annex, upon a Termination of this Transaction in accordance with paragraph 3.1, Party B shall return to Party A Equivalent Credit Support and Equivalent Distributions with respect to Party A's entire Credit Support Balance (if any).

#### 4. **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 in respect of the Notes prior to determining the actual occurrence of a Collateral Event:

- (A) no payment shall be made by Party A under this Transaction for the period (the "**Suspension Period**") of ten Business Days following such determination; and
- (B) if the Termination Date would fall within the Suspension Period, it shall be postponed.

At any time during the Suspension Period, the Calculation Agent may determine that a Collateral Event has occurred. If, on the final Business Day of the Suspension Period, no such determination has been made, then two Business Days thereafter (x) shall be the Termination Date where it was postponed in accordance with paragraph 4(B) above and (y) Party A shall pay the balance of the scheduled payment that was otherwise due by it under this Transaction.

Notwithstanding the foregoing, if the Calculation Agent determines that the circumstances giving rise to such potential Collateral Event have been remedied (if possible) or no longer exist prior to the end of the applicable grace period such that no related Collateral Event, then Party A and Party B shall make any payments that would otherwise have been payable under this Transaction on the second Business Day following the date on which the Calculation Agent makes such determination. In determining whether a payment failure has (or may have) occurred, Party A may rely on evidence of non-receipt of funds.

#### 5. **Other Provisions**

## 5.1 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 Trade Date (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).

## 5.2 Additional Termination Event

Item (i) of Part 1(n) of the Schedule shall be deleted in their entirety and replaced with the following:

“(i) [This paragraph (ii) is left intentionally blank].”

## 5.3 Account Details

### Payments to Party A

Account Bank:	Citibank, London (SWIFT: CITIGB2L)
Acct No:	10403229
IBAN:	GB40CITI18500810403229
For the account of:	Credit Suisse International, London (SWIFT: CSFPGB2L)

### Payments to Party B

Correspondent Bank:	Deutsche Bank, Frankfurt
Correspondent Bank SWIFT:	DEUTDEFF
Beneficiary Bank:	The Bank of New York Mellon SA/NV (IRVTBEBB)
Account No:	922129200
Attention:	Corporate Trust, Ref: BNYM Lux/Argentum Capital S.A. Series 2014-34, ISIN: XS1076536199

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**

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

Confirmed as of the date first written above.

**ARGENTUM CAPITAL S.A.**  
acting in respect of Compartment CIV Model I

By: \_\_\_\_\_

Name:

Title:

## GENERAL INFORMATION

1. The issue of the Notes was authorised pursuant to a resolution passed by the Board of Directors of the Issuer on 27 June 2014.
2. The Base Prospectus is published on the website of the Central Bank of Ireland and are available on the following website: [http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_d67b15bb-04c3-4a1f-9722-8abb56c5aa38.PDF](http://www.ise.ie/debt_documents/Base%20Prospectus_d67b15bb-04c3-4a1f-9722-8abb56c5aa38.PDF).
3. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 107653619. The International Securities Identification Number for the Notes is XS1076536199.
4. The Issuer does not intend to provide post-issuance information relating to the Notes.
5. Any websites included in this Series Prospectus or the Base Prospectus are for information purposes only and do not form part of this Series Prospectus or the Base Prospectus.
6. There has been no significant change in the financial or trading position of the Issuer and there has been no material adverse change in the prospects of the Issuer, in each case, except as disclosed herein or in the documents incorporated by reference, since 31 December 2013, which is the date of the most recently published audited financial statements of the Issuer.
7. For so long as Notes may be issued pursuant to the Base Prospectus (in respect of sub-paragraphs (a) to (h) and for so long as any listed Note remains outstanding, from the date of the relevant document (in respect of sub-paragraph (i)), copies of the following documents will be available in printed form free of charge, during the hours between 9.00 a.m. and 5.00 p.m. (with respect to the location of the relevant offices specified below) on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer and at the Specified Office of the Issuing and Paying Agent (provided that any inspection at the Specified Office of the Issuing and Paying Agent must be by prior arrangement):
  - (a) the Programme Deed, together with any amendments and/or supplements thereto;
  - (b) the documents comprising the Principal Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Global Certificate, the Certificates, the Coupons, the Receipts and the Talons);
  - (c) the documents comprising the Agency Agreement;
  - (d) the Articles;
  - (e) a copy of the Base Prospectus together with any supplement to the Base Prospectus or further prospectus;
  - (f) each applicable Issue Terms (save that Issue Terms relating to a Note which is neither admitted to trading on a regulated market within the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer and the Issuing and Paying Agent as to

its holding of Notes and identity) and each subscription agreement (if any) and the documents comprising the Trust Deed, Swap Agreement and Agency Agreement for notes which are listed on the Official List and admitted to trading on the Market or any other Stock Exchange;

- (g) copies of the latest annual report and accounts of the Issuer; and
- (h) such other documents as may be required from time to time by the rules of any stock exchange on which any notes is at the relevant time listed.

8. Information on the Swap Counterparty can be found in the Base Prospectus.
9. Additional information relating to Credit Suisse Group AG or Credit Suisse AG as filed with the Securities and Exchange Commission ("SEC"), is available on the SEC's website [www.sec.gov](http://www.sec.gov), and/or Credit Suisse's website including:  
[https://www.credit-suisse.com/news/en/media\\_release.jsp?ns=42324](https://www.credit-suisse.com/news/en/media_release.jsp?ns=42324)
10. Any website referred to herein does not form part of this Series Prospectus.

## ISSUER

**Argentum Capital S.A.**  
51 Avenue J.-F. Kennedy  
L-1855 Luxembourg  
acting in respect of Compartment CIV Model I

## TRUSTEE

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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**  
One Canada Square  
London E14 5AL

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

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