

SERIES PROSPECTUS

ARGENTUM CAPITAL S.A.

(incorporated as a public limited liability company (société anonyme) under the laws of Luxembourg with its registered office at 51, Avenue J.-F. Kennedy, L-1855 Luxembourg, registered with the RCS under number B.182.715 and subject to the Securitisation Act 2004)

(acting in respect of its Compartment 2014-69)

Series 2014-69

EUR 10,000,000 Secured Repackaged Notes due 2044

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/EC, the “**Prospective 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 in Luxembourg (the “**Company**”) acting in respect of its compartment 2014-69 (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 Company 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 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).

Arranger and Dealer

Credit Suisse International

The date of this Series Prospectus is 13 November 2014

TABLE OF CONTENTS

RISK FACTORS..... 3

DOCUMENTS INCORPORATED BY REFERENCE 11

ISSUE TERMS..... 12

SCHEDULE 1 TO THE ISSUE TERMS - AMENDMENTS TO MASTER CONDITIONS..... 20

SCHEDULE 2 TO THE ISSUE TERMS - ADDITIONAL DEFINITIONS 31

SCHEDULE 3 TO THE ISSUE TERMS - FORM OF CONFIRMATION OF SWAP TRANSACTION 33

SUBSCRIPTION AND SALE 39

GENERAL INFORMATION..... 41

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 the 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 (the “**Securities Act**”) 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.

This Series Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealer to subscribe for, or purchase, any Notes.

The Arranger and the Dealer have not separately verified the information contained in this Series Prospectus. None of the Arranger or the Dealer 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 a Dealer or the Arranger 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 or the Dealer 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 or the Dealer 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 or the Dealer. 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.

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 and, in the event of any inconsistency, the risk factors set out below will prevail. 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 Company

The Notes are solely obligations of the Issuer and neither the Swap Counterparty nor any Original Collateral Obligor (each as defined herein) has any obligation to the Noteholders for payment of any amount due in respect of the Notes. The Company is a special purpose vehicle established as a *société anonyme de titrisation* (securitisation public limited liability company) subject to the Luxembourg Securitisation Act 2004, *inter alia*, for the purpose of issuing the Notes.

This means that claims against the Company by the Noteholders in respect of 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 included in Compartment 2014-69 (if any) held pursuant to the Custody Agreement. Further, under the Securitisation Act 2004, the net proceeds of the Mortgaged Property are generally available only for distribution to the specified Noteholders and other creditors relating to this Series of Notes (but see "*Securitisation Act 2004 and Compartments*", "*Contracting on a Limited Recourse Basis*" and "*Allocation of Liabilities among all Noteholders*" below).

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.

Securitisation Act 2004 and Compartments

A creditor of the Company may have claims against the Company in respect of more than one Series, in which case the claims in respect of each individual Series will be limited to the net proceeds of the Mortgaged Property relating to such Series only. Assets held in different Compartments of the Company are deemed to be assets of separate entities for the purpose of creditors. Each Compartment is a separate and distinct part of the Company's estate (*patrimoine*) which may be distinguished by the nature of acquired risks or assets, the Conditions and the relevant Issue Terms of the Notes issued in relation to the Compartment, and the reference currency or other distinguishing characteristics.

The specific objects of each Compartment and the Conditions of the Notes issued in respect of it shall be determined by the Board. Each Noteholder shall be deemed to fully adhere to, and be bound by, the Conditions applicable to the relevant Notes and the Articles.

If the net assets of Compartment 2014-69 are liquidated, the proceeds of liquidation shall be applied in the order set out in the Conditions. The rights of Noteholders and the rights of creditors in respect of the Notes are limited to the assets of Compartment 2014-69, where these rights relate to Compartment 2014-69 or have arisen at the creation, the operation or the liquidation of Compartment 2014-69.

Fees, expenses and other liabilities incurred on behalf of the Company but which do not relate specifically to any Compartment may, under certain circumstances, be payable out of the assets allocated to Compartments (see "*Allocation of Liabilities Among All Noteholders*" below). The Board shall ensure, to the extent possible (although there is no guarantee that the Board will be able to achieve this), that creditors of such liabilities expressly waive recourse to the assets of any Compartment. The Board shall establish and maintain separate accounting records for each of the Compartments of the Company for the purposes of ascertaining the rights of the Noteholders of Notes issued in respect of each

Compartment for the purposes of the Articles, the Conditions and the relevant Issue Terms, and such accounting records shall be conclusive evidence of such rights in the absence of manifest error.

The fees, costs and expenses in relation to the Notes will be allocated to Compartment 2014-69.

Contracting on limited recourse basis

The rights of Noteholders to participate in the assets of the Issuer are limited to the net proceeds of the Mortgaged Property. If the payments received by the Issuer in respect of the Mortgaged Property are not sufficient to make all payments due in respect of the Notes, the obligations of the Issuer in respect of the Notes will be limited to the Mortgaged Property.

To give effect to the provisions of the Securitisation Act 2004 under which the net proceeds of the Mortgaged Property of a Compartment are available only for the Transaction Parties for the relevant Series relating to that Compartment, the Issuer is (subject as provided for in the Trust Deed) permitted only to contract with parties on a "limited recourse" basis such that claims against the Issuer in relation to each Series would be restricted to the net proceeds of the Mortgaged Property of the Compartment for the relevant Series. In addition, the Issuer is (subject as provided for in the Trust Deed) permitted only to contract with parties on a "non-petition" basis. Provided such parties have agreed a non-petition clause, no such party will be able to petition or take any other step for the winding-up or the bankruptcy of the Company or any other similar insolvency related proceedings in England or in Luxembourg. However, there is no guarantee that all claims which arise against the Company will be on a limited recourse and non-petition basis, in particular claims arising from parties which have no direct contractual relationship with the Issuer.

The Mortgaged Property relating to one or more Compartments may be subject to claims by creditors other than the relevant Transaction Parties for the relevant Series (including creditors whose claims are preferred by law), resulting in a shortfall in the amounts available to meet the claims of the relevant Transaction Parties. Noteholders may be exposed to competing claims of other creditors of the Company if foreign courts which have jurisdiction over assets of the Company allocated to a Compartment do not recognise the segregation of assets and the compartmentalisation, as provided for in the Securitisation Act 2004. The claims of these other creditors may affect the scope of assets which are available for the claims of Noteholders and those of the Transaction Parties. If, as a result of such claims, a shortfall arises, such shortfall will be borne by the Noteholders and the Transaction Parties. The Issuer will seek to contract with all creditors (including the Noteholders) so that they agree not to initiate proceedings against the Issuer which are based on article 98 of the Luxembourg Companies Act 1915.

Allocation of liabilities among all Noteholders

Any liability which is not a Series-specific liability (that is, it does not relate to any Compartment in respect of which any Series of Notes is issued) which is not otherwise funded may be apportioned between the Series. The apportionment of such liability will reduce the return that would otherwise have been payable on the Notes. The Issuer will seek to contract with all counterparties on a limited recourse basis such that claims in respect of any liability which is not Series-specific may not be made in respect of the assets of any Compartment.

The rights of creditors (the "**Non Compartment-Specific Claims Creditors**") whose claims have not arisen in connection with the creation, operation or liquidation of a Compartment and which have not waived their recourse to the assets of any Compartment, shall be allocated by the Issuer on a half year basis in arrear to all the Compartments (on an equal basis and *pro rata temporis* for Compartments created within such half year) where the relevant Conditions or the Articles expressly authorise Non Compartment-Specific Claims Creditors to have recourse against the rights and assets allocated to such Compartments. Such rights of a Non Compartment-Specific Claims Creditor against a Compartment are hereinafter referred to as the "**Pro Rata Rights**". Each Non Compartment-Specific Claims Creditor

acknowledges and accepts that such Pro Rata Rights are subject to the rights of any creditor having the benefit of any security created over such assets allocated to a Compartment and once all the assets allocated to a Compartment in respect of which it has Pro Rata Rights have been realised, it is not entitled to take any further steps against the Issuer to recover such Pro Rata Rights and the right to receive any sum in respect of the Pro Rata Rights shall be extinguished.

Consequences of winding-up proceedings

The Company is structured to be an insolvency-remote vehicle.

The Company will seek to contract only with parties who agree not to make any application for the commencement of winding-up, liquidation or bankruptcy or similar proceedings against the Company. Legal proceedings initiated against the Company in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court.

However, if the Company fails for any reason to meet its obligations or liabilities, a creditor who has not (and cannot be deemed to have) accepted non-petition and limited recourse provisions in respect of the Company is entitled to make an application for the commencement of insolvency proceedings against the Company. In that case, such creditor should not have recourse to the assets of any Compartment but would have to exercise his rights over the general assets of the Company, unless his rights arise in connection with the “creation, operation or liquidation” of a Compartment, in which case the creditor would have recourse to the assets allocated to that Compartment (subject to the rights of any creditor having the benefit of any security created over such assets allocated to such Compartment) but not to the assets of any other Compartment.

Furthermore, the commencement of such proceedings may, in certain conditions, entitle creditors to terminate contracts with the Company and claim damages for any loss suffered as a result of such early termination.

The Company is insolvency-remote, not insolvency-proof.

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 shall be terminated as a matter of Luxembourg law, such that the Disposal Agent will no longer be authorised to Liquidate the Collateral.

Certain powers may not be enforceable under Luxembourg law

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

Fees and expenses

The Noteholders should note that fees and expenses (including fees payable to the Dealer and/or the Trustee) may rank senior to payments of principal and interest on the Notes.

Security

The Secured Payment Obligations of the Issuer in respect of the Notes are secured pursuant to the security described in the Base Prospectus which will be granted subject, and in addition, to the Issuer’s pledge to the Trustee of all the Pledged Collateral and the grant by it to the Trustee of a security interest (“gage”) over such Pledged Collateral under Luxembourg law. Such Security (which shall, for the avoidance of doubt, cover both the English law security constituted by the Trust Deed and the Luxembourg law pledge of the Pledged Collateral) will be in respect of the Mortgaged Property allocated to Compartment 2014-69.

Early Redemption Amount

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

If the Notes are redeemed early, 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 Early Redemption Amount and no further payments of interest and/or principal in respect of the Notes will be due and payable.

The Early Redemption Amount is a combination of physical delivery of the Original Collateral and distribution of any cash amounts that may be distributable (which may be any Available Cash Proceeds Excess, Liquidation Return Amounts and/or Swap Counterparty CSA Interest Amounts, if any, each as defined herein). Prior to any such physical delivery of Original Collateral or distribution of cash amounts to the Noteholders, any amounts due to the Swap Counterparty (if a Swap Loss is determined by the Calculation Agent or, in the case of an early termination of the Swap Agreement or the occurrence of a Counterparty Bankruptcy Event, a Termination Payment payable by the Issuer to the Swap Counterparty) or any other creditors senior to the Noteholders in the waterfall will be funded by partial, or complete, as the case may be, Liquidation of the Original Collateral. The amount of Original Collateral physically delivered to Noteholders will therefore be exposed to the market value obtainable in respect of such Original Collateral so Liquidated. Noteholders will also, as a result of the way in which the Early Redemption Amount is determined, be exposed to the market value of the Swap Agreement.

Prospective Noteholders must read and understand all the provisions herein that relate to the calculation of the Early Redemption 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.

Determination of Swap Value

The Swap Value (used to determine the Swap Gain or Swap Loss referred to above) is an amount determined by the Calculation Agent to be equal to the Early Termination Amount (as defined in the Swap Agreement) of the Swap Agreement 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 (for the purposes of the Swap Value) determined as at the relevant Early Valuation Date.

Noteholders may not receive physical delivery of any Original Collateral

Upon an enforcement of the Security, Noteholders will not receive physical delivery of any Original Collateral, but will instead receive a cash amount, if any, equivalent to a valuation of their claim based on their holding of Notes.

A Noteholder will also not receive physical delivery of any Original Collateral if the Calculation Agent determines that such physical delivery has become impossible, or would be otherwise impractical to implement. In such an instance, the Disposal Agent will Liquidate the Physical Entitlement(s) (as defined herein) of the affected Noteholders, and each affected Noteholder will receive a cash amount, if any, based on its *pro rata* share of the proceeds of such Liquidation.

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. Such payment obligations fall due on the Business Day immediately following the scheduled maturity 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 (which are due on the Business Day preceding the Maturity Date) to fund its redemption on the Notes (see also "*Maturity Date Extension and Suspension of Payments*" below). 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.

Risks relating to Spain

The Original Collateral Obligor is the Kingdom of Spain, and as such, the Notes bear the risk of Spain. A decline in the creditworthiness of Spain may reduce the market value of the Notes. No statement is made in this Series Prospectus about the creditworthiness of Spain and prospective Noteholders should make their own investigations relating to the creditworthiness of Spain and must base their decision to invest entirely on their own investigations.

Liquidation of the Collateral

Where the Disposal Agent is required to liquidate Collateral following an early redemption of the Notes, it shall do so by obtaining five Quotations (as defined in the Conditions) from dealers in the market (who are not affiliates of Credit Suisse International) and selling the Collateral to the dealer with the highest Quotation. 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 Disposal Agent would instead make such determination. No assurance can be given that a sufficient number of Quotations will be available.

Application of negative interest rates

Negative interest rates may apply from time to time in certain circumstances to any cash funds held by the Custodian on behalf of the Issuer which form part of the Swap Counterparty's Credit Support Balance. To the extent that such negative interest rates were to apply, the amount of cash collateral held by the Issuer in respect of its exposure to the Swap Counterparty would be reduced. Whilst the application of any negative interest rates will ultimately be borne by the Swap Counterparty unless the Swap Agreement is terminated as a result of an Event of Default thereunder by either the Issuer or the Swap Counterparty, where such a termination does occur as a result of such an Event of Default the reduction in funds held by the Custodian could increase the amount to be claimed by the Issuer from (and therefore the credit risk to) the Swap Counterparty under the Swap Agreement.

Further, negative interest rates may apply from time to time in certain circumstances to any cash funds held by the Swap Counterparty which have been transferred by the Issuer to cover its credit risk under the Credit Support Annex or derive therefrom. To the extent that such negative interest rates were to apply, the amount of cash collateral held by the Swap Counterparty in respect of its exposure to the Issuer would be reduced, and accordingly, the Issuer may need to transfer additional Eligible Credit Support to the Swap Counterparty under the Credit Support Annex.

Maturity Date Extension and Suspension of Payments

In certain circumstances, the Maturity Date of the Notes may be extended and/or the payment 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 extension or suspension.

Provision of information

Neither the Issuer nor the Dealer (i) has provided (beyond what is included in this Series Prospectus) 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 each other, 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.

In particular, Noteholders will not have:

- (a) the right to vote or give or withhold from giving any consent in relation to the Original Collateral Obligor;

- (b) the right to receive any coupons, fees or other distributions which may be paid by the Original Collateral Obligor to holders of Original Collateral; or
- (c) the right to receive any information from the Original Collateral Obligor.

Accordingly, an investment in the Notes is not equivalent to an investment in the Original Collateral.

Determinations

The determination as to whether a Collateral Event has occurred shall be made by the Calculation Agent 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.

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. Such a transfer will be required under the Credit Support Annex if the value of the Swap (as determined by Credit Suisse International in its role as Valuation Agent under the Credit Support Annex) increases in value from the Swap Counterparty's perspective, which may result from, among other things, a deterioration in the creditworthiness of the Original Collateral Obligor.

Where the Original Collateral Obligor does not make a payment due to the Issuer in respect of the Original Collateral in the currency such payment was originally scheduled to be made, the Issuer is unlikely to be able to make the related payments due to the Swap Counterparty under the Swap Agreement, which will result in the Notes being redeemed early. As such, the ability of the Issuer to meet its obligations under the Swap Agreement will depend on the receipt by it of the payments due from the Original Collateral Obligor in respect of the Original Collateral in the originally scheduled currency.

If the Original Collateral redeems on its scheduled maturity, the Issuer will pay the Original Collateral Proceeds to the Swap Counterparty under the Swap Agreement one Business Day following the date on which such Original Collateral Proceeds are due. This date is expected to precede the Maturity Date of the Notes and the Swap Counterparty will not pay the final Party A Payment Amount to the Issuer under the Swap, which is intended to fund the Final Redemption Amount of the Notes, until the Business Day preceding the Maturity Date. The ability of the Issuer to meet its obligations in respect of the final redemption of the Notes will depend on the receipt by it of such final Party A Payment Amount under the Swap Agreement.

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.

Exchange rates and exchange controls

The Issuer will pay principal and interest 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 (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency

equivalent value of the principal and interest payable on the Notes and (iii) 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 principal than expected, or no principal at all.

DOCUMENTS INCORPORATED BY REFERENCE

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

- 1 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 124 to 125 inclusive);
 - (ii) Crest Clearing Arrangements (pages 132 to 133 inclusive);
 - (iii) Original Collateral (page 144); and
 - (iv) Appendix – Form of Final Terms (page 164 to 174 inclusive).

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. A copy of the Base Prospectus can be found at:

http://ise.ie/debt_documents/Base%20Prospectus_d67b15bb-04c3-4a1f-9722-8abb56c5aa38.PDF.

- 2 For the purpose of this Series Prospectus, references in the Base Prospectus to the applicable Issue Terms or the applicable terms and conditions set out in an 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 this Series Prospectus and the Master Conditions or Base Prospectus, the Issue Terms and this Series Prospectus will prevail.

The Master Conditions referred to in the provisions set out under “Issue Terms” below are those master conditions set out in the Principal Trust Deed (as such term is defined in the Base Prospectus).

- 3 The audited financial statements of the Issuer for the financial year ended 31 December 2013 (the “**2013 Accounts**”), which shall be deemed to be incorporated in and form part of, this Series Prospectus. The 2013 Accounts have been filed with the Central Bank and can be found at:

<http://www.argentumcapital.lu/pdfs/2013-12-31%20Argentum%20Financial%20Statements%20FULL%20SIGNED.pdf> .

There has been no material adverse change in the prospects of the Issuer since 31 December 2013, being the date of the Issuer’s last audited financial statements.

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 the applicable terms and conditions set out in the 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. (the “ Company ”), acting in respect of its Compartment 2014-69
2	Series Number:	2014-69 A separate compartment has been created by the Board in respect of the Notes (“ Compartment 2014-69 ”). Compartment 2014-69 is a separate part of the Company’s assets and liabilities. The Mortgaged Property (relating to the Notes) is exclusively available to satisfy the rights of the Secured Creditors (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 2014-69, as contemplated by the Articles.
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 of the Notes
6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount	EUR 100,000
7	(i) Issue Date:	13 November 2014
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	5 November 2044 adjusted in accordance with the Business Day Convention (the “ Scheduled Maturity Date ”), subject to the provisions in Condition 8 (<i>Redemption and Purchase</i>) and the provisions set out in Schedule 1 to these Issue Terms.
9	Interest Basis:	Variable Rate, subject to the provisions set out in paragraph 15 below and Schedule 1 to these Issue Terms.
10	Redemption/Payment Basis:	Redemption at par, subject to the provisions set out in Schedule 1 to these Issue Terms.

11	Date Board approval for issuance of Notes obtained:	On or around 12 November 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:	Not Applicable
15	Variable Rate Note Provisions:	<p>Applicable. The Notes are Variable Rate Notes, meaning that the following provisions shall apply subject to the provisions set out in Schedule 1 to these Issue Terms:</p> <p>(a) Each Variable Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable in respect of any Note for any Interest Accrual Period shall be an amount determined by the Calculation Agent to be equal to the product of (i) the amount of interest payable per Calculation Amount, as determined in accordance with the following provisions of this paragraph 15, and (ii) the Calculation Amount Factor of the relevant Note.</p> <p>(b) The amount of interest payable per Calculation Amount in respect of any Note shall be:</p> <p>(i) for each Interest Accrual Period falling in the period from, and including, the interest Commencement Date to, but excluding, 5 November 2019, an amount equal to the product of (x) 4.0 per cent. per annum, (y) the Calculation Amount and (z) the Day Count Fraction for such Interest Accrual Period; and</p> <p>(ii) for each Interest Accrual Period falling in the period from, and including, 5 November 2019 to, but excluding, 6 November 2044, an amount equal to the product of (x) the Variable Interest Rate, (y) the Calculation Amount and (z) the Day Count Fraction for such Interest Accrual Period.</p>

For the purposes of this paragraph 15, the following words and expressions shall bear the following meanings:

“Day Count Fraction” means 30/360. For the avoidance of doubt, the Interest Accrual Periods are not subject to adjustment in accordance with the Business Day Convention;

“Interest Payment Date” means each Interest Period Date, subject to adjustment in accordance with the Business Day Convention;

“Interest Period Date” means 5 November in each year commencing on, and including, 5 November 2015 and ending on, and including, 5 November 2044. For the avoidance of doubt, the Interest Period Dates shall not be subject to adjustment in accordance with the Business Day Convention; and

“Variable Interest Rate” means, in respect of each Interest Accrual Period, a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is EUR-ISDA-EURIBOR Swap Rate – 11:00, with the modification that 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 acting in a commercially reasonable manner;
- (b) the Designated Maturity is a period of ten years; and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period,

provided that in the event such Floating Rate would be determined to be (i) less than 3.25 per cent. per annum, such Variable Interest Rate for such Interest Accrual Period shall be 3.25 per cent. per annum or (ii) more than 5.5 per cent. per annum, such Variable Interest Rate for such Interest Accrual Period shall be 5.5 per cent. per annum.

For the purposes of this paragraph 15, **“Floating Rate”**, **“Calculation Agent”**, **“Floating Rate Option”**, **“Designated Maturity”**, **“Reset Date”** and **“Swap Transaction”** have the meanings given to those terms in the ISDA Definitions.

16	Zero Coupon Note Provisions:	Not Applicable
17	Default Interest:	As per Master Condition 7(d) (<i>Accrual of Interest</i>)

MORTGAGED PROPERTY

18	Mortgaged Property:	
	(i) Original Collateral:	The Original Collateral shall comprise EUR 11,000,000 in nominal amount of an issue of 5.15 per cent. bonds due 31 October 2044 issued by the Kingdom of Spain. Original Collateral Kingdom of Spain Obligor: Asset:

ISIN:	ES00000124H4
Bloomberg Ticker:	EJ8738761
Coupon:	5.15 per cent.
Maturity:	31 October 2044
Currency:	EUR
Market on which admitted to trading:	The Original Collateral is listed on the EuroTLX, the Bolsa de Madrid (XMAD) and the Sistema Electrónico de Negociación de Deuda (SEND).

The Issuer has purchased the Original Collateral from Credit Suisse International on the Issue Date pursuant to the securities sale provisions contained within the Issue Deed 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 under Luxembourg law 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 (*Form of Confirmation of Swap*

		<i>Transaction</i>).
(iii)	Swap Counterparty:	Credit Suisse International
(iv)	Credit Support Annex:	Applicable
(v)	Original Collateral Substitution:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19	Final Redemption Amount of each Note:	The Final Redemption Amount in respect of each Note will be the sum of (i) 100 per cent. of its Specified Denomination and (ii) that Note's <i>pro rata</i> share of the Swap Counterparty CSA Interest Amount (if any), subject to the provisions set out in Schedule 1 to these Issue Terms.
20	Redemption by Instalments:	Not Applicable
21	Early Redemption Amount:	The Early Redemption Amount in respect of the Notes shall be as outlined in paragraph 3 of Schedule 1 to these Issue Terms.
22	Early Redemption Settlement Method:	Paragraph 3 of Schedule 1 to these Issue Terms shall apply upon an early redemption of the Notes.
23	Additional Redemption Event:	Applicable. See paragraph 2 (<i>Additional Redemption Events: Early Redemption following a Collateral Event</i>) of Schedule 1 of these Issue Terms.

PRODUCT SUPPLEMENTS AND ADDITIONAL CONDITIONS

24	Applicable Product Supplement:	Not Applicable. The additional provisions contained in Schedules 1 and 2 to these Issue Terms amend the Master Conditions.
	Additional Conditions:	<p>For the purpose of Master Condition 9(d) (<i>Business Day Convention</i>), "Business Day Convention" means the Following Business Day Convention.</p> <p>For the purposes of the Conditions, a "Business Day" shall mean a Reference Business Day as defined in Master Condition 1(a) (<i>Definitions</i>).</p> <p>"Original Collateral Principal Trading Centre" means a TARGET Settlement Day or, if the Calculation Agent determines at any time that one or more different principal trading centre(s) apply to the relevant currency of the Original Collateral, such centre(s) as shall be notified by the Calculation Agent to the Issuer and the Paying Agent (and the definitions of Reference Business Day and business day for the purpose of Master Condition 10(g) (<i>Non-Business Days</i>) shall be construed accordingly).</p>

PROVISIONS RELATING TO DISPOSAL AGENT

25	Disposal Agent:	Credit Suisse International
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26	Liquidation:	As per Master Conditions
27	Disposal Agent Fee:	No

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	(i) Form of Notes:	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 interests in the Notes to be held through the CREST Depository Interests to be issued through the CREST Depository:	Not Applicable
29	Applicable TEFRA exemption:	TEFRA C
30	New Global Note:	No
31	Financial Centre(s):	London, TARGET Settlement Days and the Original Collateral Principal Trading Centre.
32	Reference Business Day:	London, TARGET Settlement Days and the Original Collateral Principal Trading Centre.
33	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) Additional Paying Agent:	The Bank of New York Mellon (Luxembourg) S.A. 2-4 rue Eugène Ruppert Vertigo Building – Polaris L-2453 Luxembourg

DISTRIBUTION

34	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable

35

If non-syndicated, name of Credit Suisse International Dealer:

PART B – OTHER INFORMATION

1. LISTING

Listing and admission to trading: Application has been made for the Notes to be admitted to the Official List of the Irish Stock Exchange and for the Notes to be admitted to trading on the Main Securities Market.

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUER/ OFFER:

Save as discussed in “Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES:

(i) Estimated net proceeds:	EUR 10,000,000
(ii) Estimated total expenses	EUR 2,791.20

2. RATINGS

Ratings: The Notes to be issued have not been rated

3. OPERATIONAL INFORMATION

ISIN Code:	XS1130790709
Common Code:	113079070
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
Delivery:	Delivery free of payment

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

1 Amendment of Master Condition 1 (*Definitions and interpretation*), non-application of Master Conditions 8(c) (*Redemption upon Original Collateral Default*) and 8(e) (*Redemption for Original Collateral Call*) and amendment of Master Conditions 15(a) (*Application of Available Proceeds of Liquidation*) and 15(b) (*Application of Available Proceeds of Enforcement of Security*)

- (I) The definition of “Liquidation” in Master Condition 1 (*Definitions and interpretation*) shall be deleted in its entirety and replaced with the following:

“**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 Issuer, realisation by such means as determined by any competent bankruptcy officer. “**Liquidate**”, “**Liquidated**” and “**Liquidating**” shall be construed accordingly.”

- (II) The provisions of Master Condition 8(c) (*Redemption upon Original Collateral Default*) and Master Condition 8(e) (*Redemption for Original Collateral Call*) shall not apply to the Notes and references to such Master Conditions throughout the remaining Conditions shall be ignored.
- (III) The provisions of Master Condition 15(a) (*Application of Available Proceeds of Liquidation*) shall, for the purpose of the Notes, be replaced with the following:

“**Application of Available Proceeds of Liquidation:** The Issuer shall, on each Issuer Application Date, apply the Available Proceeds as they stand on each such date as follows:

- (i) first, where immediately prior to the associated termination of the Swap Agreement, the Swap Counterparty’s Credit Support Balance (if any, in its capacity as Transferor under the Credit Support Annex) was greater than zero, an amount (as determined by the party responsible for determining such amounts under the Swap Agreement and such amount being a “**CSB Return Amount**”) equal to the lesser of (A) the Available Proceeds (B) the value of the Swap Counterparty’s Credit Support Balance that was used in determining the Early Termination Amount payable under the Swap Agreement and (C) the value of the amounts owing to the Swap Counterparty under the Swap Agreement, if any, which shall be deemed to be zero if no such amounts are owing (the excess of the value defined in (C) above the value defined in (B), if any, the “**Remaining Swap Counterparty Claim Amount**”) shall be paid to the Swap Counterparty;
- (ii) secondly, in payment or satisfaction of any taxes owing by the Issuer;
- (iii) thirdly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Trustee under the Trust Deed (including any taxes required to be paid, legal fees and the Trustee’s remuneration);
- (iv) fourthly, *pari passu*, in payment of (I) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement relating to sums receivable on or in respect of the relevant Mortgaged Property, (II) any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement to any person in discharge of a Secured Payment Obligation and (III) any fees, costs, charges, expenses and liabilities then due and payable to the Agents under the Agency Agreement;

- (v) fifthly, in payment or satisfaction of Disposal Agent Fees;
- (vi) sixthly, *pari passu* in payment of any amounts owing to the Swap Counterparty under the Swap Agreement (which, to the extent that a CSB Return Amount has been paid to the Swap Counterparty, shall be limited to the Remaining Swap Counterparty Claim Amount), provided that where:
 - (1) the Swap Agreement has not been subject to a designation or occurrence of an Early Termination Date; and
 - (2) in addition to amounts owing to the Swap Counterparty under the Swap Agreement there are also amounts that are owed by the Swap Counterparty under the Swap Agreement and which remain unpaid or there are obligations that were required to be settled by delivery from the Swap Counterparty to the Issuer and which have not been so settled,

there shall be no payment to the Swap Counterparty under this limb and no payment to any person ranking junior to the Swap Counterparty under this Master Condition 15(a) until such time as an Early Termination Date has been designated or occurred and the Termination Payment determined;

- (vii) seventhly, in payment or satisfaction of Corporate Services Provider Fees;
- (viii) eighthly, *pari passu* in payment of (I) any Early Redemption Amount then due and payable, (II) any Final Redemption Amount then due and payable and/or (III) any interest or Instalment Amount that became due and payable on the Maturity Date and that remains due and payable, as applicable, and, in each case, any interest accrued thereon (which, for the avoidance of doubt, shall include Default Interest) to the holders of Notes; and
- (ix) ninthly, in payment rateably of the Residual Amount to the holders of Notes,

save that no such application shall be made at any time following an Enforcement Notice having been effectively delivered by the Trustee following the occurrence of an Enforcement Event.

Any Secured Creditor that has a claim in respect of more than one Secured Payment Obligation may rank differently in respect of each Secured Payment Obligation.

If, following the Initial Issuer Application Date, the Issuer receives any sum from the Mortgaged Property, the Issuer shall send a notice to the Trustee, the Issuing and Paying Agent, the Disposal Agent (where there is one) and the Swap Counterparty of the same as soon as is reasonably practicable upon receiving any such sum.”

- (IV) The provisions of Master Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*) shall, for the purpose of the Notes, be replaced with the following:

“Application of Available Proceeds of Enforcement of Security: Subject to and in accordance with the terms of the Security Documents, with effect from the date on which any valid Enforcement Notice is effectively delivered by the Trustee following the occurrence of an Enforcement Event, the Trustee will hold the Available Proceeds received by it under the Trust Deed on trust to apply them as they stand on each Trustee Application Date as follows:

- (i) first, where immediately prior to the associated termination of the Swap Agreement, the Swap Counterparty's Credit Support Balance (if any, in its capacity as Transferor under the Credit Support Annex) was greater than zero, an amount (as determined by the Swap Counterparty or the party responsible for determining such amounts under the Swap Agreement and such amount being a “**CSB Return Amount**”) equal to the lesser of (A) the Available Proceeds (B) the value of the Swap Counterparty's Credit Support Balance that

was used in determining the Early Termination Amount payable under the Swap Agreement and (C) the value of the amounts owing to the Swap Counterparty under the Swap Agreement, if any, which shall be deemed to be zero if no such amounts are owing (the excess of the value defined in (C) above the value defined in (B), if any, the “**Remaining Swap Counterparty Claim Amount**”) shall be paid to the Swap Counterparty;

- (ii) secondly, in payment or satisfaction of any taxes owing by the Issuer;
- (iii) thirdly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Trustee or any receiver in preparing and executing the trusts under the Trust Deed (including any taxes required to be paid, legal fees, the cost of realising any Security and the Trustee’s remuneration);
- (iv) fourthly, *pari passu*, in payment of (I) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement relating to sums receivable on or in respect of the relevant Collateral, (II) any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement to any person in discharge of a Secured Payment Obligation and (III) any fees, costs, charges, expenses and liabilities then due and payable to the Agents under the Agency Agreement;
- (v) fifthly, in payment or satisfaction of any Disposal Agent Fees;
- (vi) sixthly, *pari passu* in payment of any amounts owing to the Swap Counterparty under the Swap Agreement (which, to the extent that a CSB Return Amount has been paid to the Swap Counterparty, shall be limited to the Remaining Swap Counterparty Claim Amount), provided that where:
 - (1) the Swap Agreement has not been subject to a designation or occurrence of an Early Termination Date; and
 - (2) in addition to amounts owing to the Swap Counterparty under the Swap Agreement there are also amounts that are owed by the Swap Counterparty under the Swap Agreement and which remain unpaid or there are obligations that were required to be settled by delivery from the Swap Counterparty to the Issuer and which have not been so settled,there shall be no payment to the Swap Counterparty under this limb and no payment to any person ranking junior to the Swap Counterparty under this Master Condition 15(a) until such time as an Early Termination Date has been designated or occurred and the Termination Payment determined;
- (vii) seventhly, in payment or satisfaction of Corporate Services Provider Fees;
- (viii) eighthly, *pari passu* in payment of (I) any Early Redemption Amount then due and payable, (II) any Final Redemption Amount then due and payable and/or (III) any interest or Instalment Amount that became due and payable on the Maturity Date and that remains due and payable, as applicable, and, in each case, any interest accrued thereon (which, for the avoidance of doubt, shall include Default Interest) to the holders of Notes, provided that there shall be no payment to the holders of the Notes under this limb and no payment to any person ranking junior to the holders of the Notes under this Master Condition 15(b) until such time as an Early Termination Date has been designated or occurred and the Termination Payment is determined; and
- (ix) ninthly, in payment rateably of the Residual Amount to the holders of Notes.

Any Secured Creditor that has a claim in respect of more than one Secured Payment Obligation may rank differently in respect of each Secured Payment Obligation.

If the amount of moneys available to the Trustee for payment in respect of the Notes under this Master Condition 15(b) at any time following delivery by the Trustee of an Enforcement Notice in accordance with the Conditions, other than where the Mortgaged Property has been exhausted, amount to less than 10 per cent. of the nominal amount of the Notes then outstanding, the Trustee shall not be obliged to make any payments under this Master Condition 15(b) and may, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under the Trustee's control and available for such payment, amount to at least 10 per cent. of the nominal amount of the Notes then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) shall be applied as specified in this Master Condition 15(b)."

2 Additional Redemption Events: Early Redemption following a Collateral Event

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

"(A) 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) pursuant to the Swap Agreement (the date of such determination being the "**Collateral Event Determination Date**"), then:

- (i) except as specified in paragraph (iii) below, no payments of principal or interest (including, but not limited to, the Final Redemption Amount) 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);
- (ii) as soon as reasonably practicable, and in any event within five Business Days, following the Collateral Event Determination Date the Issuer (or the Issuing and Paying Agent, having been supplied by the Issuer or the Calculation Agent with an Early Redemption 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; and
- (iii) each Note will be redeemed in accordance with paragraph 3(A) of this Schedule 1 to the Issue Terms (*Early redemption following any event other than pursuant to Condition 8(f) (Redemption for Termination of Swap Agreement) or Condition 8(g) (Redemption for a Counterparty Bankruptcy Credit Event)*), irrespective of whether the relevant Collateral Event is continuing.

3 Early Redemption and Liquidation

(A) **Early redemption following any event other than pursuant to Condition 8(f) (*Redemption for Termination of Swap Agreement*) or Condition 8(g) (*Redemption for a Counterparty Bankruptcy Credit Event*)**

Following the occurrence of an Early Redemption Trigger Date otherwise than pursuant to Condition 8(f) (*Redemption for Termination of Swap Agreement*) or Condition 8(g) (*Redemption for a Counterparty Bankruptcy Credit Event*), the following shall apply:

- (i) the Disposal Agent shall effect a Liquidation of the CSA Posted Collateral (if any) in accordance with paragraph 3(D) (*Liquidation*) of this Schedule 1 to the Issue Terms, for which purpose the Target Liquidation Period shall be five Business Days following the Early Redemption Trigger Date and the proceeds thereof (including, for the avoidance of doubt, where they are deemed to be zero) shall be the **"CSA Posted Collateral Proceeds"**;
- (ii) the Swap Value will be determined as soon as reasonably practicable, and in any event within five Business Days of such Early Redemption Trigger Date, the date on which the CSA Posted Collateral Proceeds and the Swap Value having each been determined being the **"Early Valuation Date"**;
- (iii) if the aggregate value of the obligations of the Issuer ranking in priority to the Noteholders pursuant to Master Condition 15(a) (*Application of Available Proceeds of Liquidation*) (as amended by paragraph 1(III) of this Schedule 1 to the Issue Terms) (such value being the **"Priority Amount"** and including, for the avoidance of doubt, any Swap Loss), as determined by the Calculation Agent acting in a commercially reasonable manner as at the Early Valuation Date, is greater than the sum of the CSA Posted Collateral Proceeds and the Swap Gain (if any) (such sum being the **"Available Cash Proceeds"**, and any excess of the Priority Amount after exhaustion of the Available Cash Proceeds (if any) being the **"Priority Amount Excess"**), the Disposal Agent is instructed to effect a Liquidation of the remaining Collateral and to use a minimum principal amount of the Original Collateral then held with the Custodian as is required to realise an amount in EUR not less than the Priority Amount Excess (the **"Liquidated Collateral Principal"**), for which purpose the Target Liquidation Period shall be five Business Days following the Early Valuation Date (and the proceeds thereof the **"Liquidated Collateral Principal Proceeds"**);
- (iv) if the Available Cash Proceeds is greater than the Priority Amount, then:
 - (a) no Liquidation shall be effected in accordance with paragraph 3(A)(iii) above; and
 - (b) the excess of such Available Cash Proceeds over the Priority Amount shall be an **"Available Cash Proceeds Excess"** and shall form part of the Excess Cash Proceeds;
- (v) if a Liquidation is required to be effected in accordance with paragraph 3(A)(iii) above, then for the purpose of determining the Liquidated Collateral Principal, the following procedure will apply:
 - (a) the Disposal Agent shall liaise with each of five dealers in the relevant market to determine the lowest principal amount of the Original Collateral (being an integer multiple of its tradable unit) that such dealer would need to purchase, in addition to any other Collateral that is not Original Collateral, on the basis of that dealer's Quotation (as defined in paragraph 3(D) (*Liquidation*) of this Schedule 1 to the Issue Terms below) in EUR (the **"Required Collateral Amount"**) such that, subject to paragraph 3(A)(v)(b)

below, the price paid by that dealer would not be less than the Priority Amount Excess;
and

- (b) if the Required Collateral Amount is:
 - (x) less than or equal to the Available Original Collateral, then the Liquidated Collateral Principal shall be the Required Collateral Amount and the Disposal Agent shall sell the Required Collateral Amount in accordance with paragraph 3(D) (*Liquidation*) of this Schedule 1 to the Issue Terms below to the dealer who provides the highest Quotation; or
 - (y) greater than the Available Original Collateral, then the Liquidated Collateral Principal shall be the Available Original Collateral and the Disposal Agent shall sell the Available Original Collateral in accordance with paragraph 3(D) (*Liquidation*) of this Schedule 1 to the Issue Terms below to the dealer who provides the highest all-in, firm executable bid price in EUR in respect of such Available Original Collateral;
- (vi) if the Liquidated Collateral Principal Proceeds exceeds the Priority Amount Excess (such excess being a **"Liquidation Return Amount"**), then such Liquidation Return Amount shall form part of the Excess Cash Proceeds;;
- (vii) to the extent that the Disposal Agent has to Liquidate any Original Collateral under paragraph 3(A)(iii) above, then the amount of Original Collateral remaining following such Liquidation, if any, shall be the **"Remaining Original Collateral"**; and
- (viii) the Notes shall be redeemed by delivery of their respective Physical Entitlement and payment of their Cash Redemption Amount as follows:
 - (a) upon satisfaction of the Pre-Conditions to Delivery the Issuer will cause to be delivered on or as soon as practicable after the Early Redemption Date, in accordance with the instructions contained therein, the relevant Physical Entitlement (as defined below) determined according to each Note's *pro rata* share (each, an **"Unrounded Note Entitlement"**) of an aggregate nominal amount of the Remaining Original Collateral that is available for delivery, with each such Unrounded Note Entitlement being rounded down to the next tradable unit of such Remaining Original Collateral (or zero, as applicable) (each, being a **"Note Entitlement"**). Where a Noteholder holds more than one Note being redeemed, the Calculation Agent shall aggregate the Unrounded Note Entitlements in respect of all Notes held by such Noteholder (each, an **"Aggregated Unrounded Note Entitlement"**) before applying any rounding and shall instead round down such Aggregated Unrounded Note Entitlement to the next tradable unit of such Remaining Original Collateral (each, an **"Aggregated Note Entitlement"**);
 - (b) after such distribution under paragraph 3(A)(viii)(a) above is complete, and to the extent that any Original Collateral is remaining (the **"Excess Available Deliverable Collateral"**), the Disposal Agent shall seek to Liquidate such Excess Available Deliverable Collateral as soon as reasonably practicable in accordance with paragraph 3(D) (*Liquidation*) of this Schedule 1 to the Issue Terms, for which purpose the Target Liquidation Period shall be two Business Days following the Early Redemption Date. The Disposal Agent shall sell the Excess Available Deliverable Collateral on such a date to the dealer who provides the highest Quotation (the proceeds of such sale being the **"Excess Available Deliverable Collateral Proceeds"**);
 - (c) where a Noteholder is holding only one Note, the Unrounded Note Entitlement less the Note Entitlement, if any, shall be an **"Individual Rounding Entitlement"** and, where a

Noteholder is holding more than one Note, an amount equal to the Aggregated Unrounded Note Entitlement less the Aggregated Note Entitlement, if any, shall be an **“Aggregated Rounding Entitlement”** (the sum of all such Individual Rounding Entitlements and Aggregated Rounding Entitlements, the **“Rounding Entitlements”**), and;

- (x) each Noteholder due an Individual Rounding Entitlement shall be paid an amount equal to the product of (1) the Excess Available Deliverable Collateral Proceeds; and (2) the quotient of that Noteholder’s Individual Rounding Entitlement divided by the Rounding Entitlements; and
- (y) each Noteholder due an Aggregate Rounding Entitlement shall be paid an amount equal to the product of (1) the Excess Available Deliverable Collateral Proceeds; and (2) the quotient of that Noteholder’s Aggregated Rounding Entitlement divided by the Rounding Entitlements,

each Noteholder’s individual claim under these paragraphs 3(A)(viii)(a) to (c) in respect of their Notes being their **“Physical Entitlement”**; and

- (d) to the extent that there is any Available Cash Proceeds Excess and/or Liquidation Return Amount and/or Swap Counterparty CSA Interest Amount (in aggregate, the **“Excess Cash Proceeds”**), each Noteholder shall be paid an amount of cash equal to each Note’s *pro rata* share of such Excess Cash Proceeds on the Early Redemption Date (each Noteholder’s individual claim under this paragraph 3(A)(viii)(d) in respect of their Notes being their **“Cash Redemption Amount”**).

(B) Early redemption pursuant to Condition 8(f) (Redemption for Termination of Swap Agreement) or Condition 8(g) (Redemption for a Counterparty Bankruptcy Credit Event)

Following the occurrence of an Early Redemption Trigger Date pursuant to Condition 8(f) (*Redemption for Termination of Swap Agreement*) or Condition 8(g) (*Redemption for a Counterparty Bankruptcy Credit Event*), the following shall apply:

- (i) the Disposal Agent shall effect a Liquidation of the CSA Posted Collateral (if any) in accordance with paragraph 3(D) (*Liquidation*) of this Schedule 1 to the Issue Terms, for which purpose the Target Liquidation Period shall be five Business Days following the Early Redemption Trigger Date and the proceeds thereof (including, for the avoidance of doubt, where they are deemed to be zero) shall be the **“CSA Posted Collateral Proceeds”**;
- (ii) the Termination Payment will be determined, the date on which the CSA Posted Collateral Proceeds and the Termination Payment having each been determined being the **“Early Valuation Date”**;
- (iii) if the aggregate value of the obligations of the Issuer ranking in priority to the Noteholders pursuant to Master Condition 15(a) (*Application of Available Proceeds of Liquidation*) (as amended by paragraph 1(III) of this Schedule 1 to the Issue Terms) (such value being the **“Priority Amount”** and including, for the avoidance of doubt, any Termination Payment owed to the Swap Counterparty), as determined by the Calculation Agent acting in a commercially reasonable manner as at the Early Valuation Date, is greater than the sum of the CSA Posted Collateral Proceeds and the Termination Payment owed to the Issuer (if any) (such sum being the **“Available Cash Proceeds”**, and any excess of the Priority Amount after exhaustion of the Available Cash Proceeds (if any) being the **“Priority Amount Excess”**), the Disposal Agent is instructed to effect a Liquidation of the remaining Collateral and to use

a minimum principal amount of the Original Collateral then held with the Custodian as is required to realise an amount in EUR not less than the Priority Amount Excess (the “**Liquidated Collateral Principal**”), for which purpose the Target Liquidation Period shall be five Business Days following the Early Valuation Date (and the proceeds thereof the “**Liquidated Collateral Principal Proceeds**”);

- (iv) if the Available Cash Proceeds is greater than the Priority Amount, then:
 - (a) no Liquidation shall be effected in accordance with paragraph 3(B)(iii) above; and
 - (b) the excess of such Available Cash Proceeds over the Priority Amount shall be an “**Available Cash Proceeds Excess**” and shall form part of the Excess Cash Proceeds;
- (v) if a Liquidation is required to be effected in accordance with paragraph 3(B)(iii) above, then for the purpose of determining the Liquidated Collateral Principal, the following procedure will apply:
 - (a) the Disposal Agent shall liaise with each of five dealers in the relevant market to determine the lowest principal amount of the Original Collateral (being an integer multiple of its tradable unit) that such dealer would need to purchase, in addition to any other Collateral that is not Original Collateral, on the basis of that dealer’s Quotation (as defined in paragraph 3(D) (*Liquidation*) of this Schedule 1 to the Issue Terms below) in EUR (the “**Required Collateral Amount**”) such that, subject to paragraph 3(B)(v)(b) below, the price paid by that dealer would not be less than the Priority Amount Excess; and
 - (b) if the Required Collateral Amount is:
 - (x) less than or equal to the Available Original Collateral, then the Liquidated Collateral Principal shall be the Required Collateral Amount and the Disposal Agent shall sell the Required Collateral Amount in accordance with paragraph 3(D) (*Liquidation*) of this Schedule 1 to the Issue Terms below to the dealer who provides the highest Quotation; or
 - (y) greater than the Available Original Collateral, then the Liquidated Collateral Principal shall be the Available Original Collateral and the Disposal Agent shall sell the Available Original Collateral in accordance with paragraph 3(D) (*Liquidation*) of this Schedule 1 to the Issue Terms below to the dealer who provides the highest all-in, firm executable bid price in EUR in respect of such Available Original Collateral;
- (vi) if the Liquidated Collateral Principal Proceeds exceeds the Priority Amount Excess (such excess being a “**Liquidation Return Amount**”), then such Liquidation Return Amount shall form part of the Excess Cash Proceeds;
- (vii) to the extent that the Disposal Agent has to Liquidate any Original Collateral under paragraph 3(B)(iii) above, then the amount of Original Collateral remaining following such Liquidation, if any, shall be the “**Remaining Original Collateral**”; and
- (viii) the Notes shall be redeemed by delivery of their respective Physical Entitlement and payment of their Cash Redemption Amount as follows:
 - (a) upon satisfaction of the Pre-Conditions to Delivery the Issuer will cause to be delivered on or as soon as practicable after the Early Redemption Date, in accordance with the instructions contained therein, the relevant Physical Entitlement (as defined below) determined according to each Note’s *pro rata* share (each, an “**Unrounded Note**”

Entitlement") of an aggregate nominal amount of the Remaining Original Collateral that is available for delivery, with each such Unrounded Note Entitlement being rounded down to the next tradable unit of such Remaining Original Collateral (or zero, as applicable) (each, being a "**Note Entitlement**"). Where a Noteholder holds more than one Note being redeemed, the Calculation Agent shall aggregate the Unrounded Note Entitlements in respect of all Notes held by such Noteholder (each, an "**Aggregated Unrounded Note Entitlement**") before applying any rounding and shall instead round down such Aggregated Unrounded Note Entitlement to the next tradable unit of such Remaining Original Collateral (each, an "**Aggregated Note Entitlement**");

- (b) after such distribution under paragraph 3(B)(viii)(a) above is complete, and to the extent that any Original Collateral is remaining (the "**Excess Available Deliverable Collateral**"), the Disposal Agent shall seek to Liquidate such Excess Available Deliverable Collateral as soon as reasonably practicable in accordance with paragraph 3(D) (*Liquidation*) of this Schedule 1 to the Issue Terms below, for which purpose the Target Liquidation Period shall be two Business Days following the Early Redemption Date. The Disposal Agent shall sell the Excess Available Deliverable Collateral on such a date to the dealer who provides the highest Quotation (the proceeds of such sale being the "**Excess Available Deliverable Collateral Proceeds**");
- (c) where a Noteholder is holding only one Note, the Unrounded Note Entitlement less the Note Entitlement, if any, shall be an "**Individual Rounding Entitlement**" and, where a Noteholder is holding more than one Note, an amount equal to the Aggregated Unrounded Note Entitlement less the Aggregated Note Entitlement, if any, shall be an "**Aggregated Rounding Entitlement**" (the sum of all such Individual Rounding Entitlements and Aggregated Rounding Entitlements, the "**Rounding Entitlements**"), and;
 - (x) each Noteholder due an Individual Rounding Entitlement shall be paid an amount equal to the product of (1) the Excess Available Deliverable Collateral Proceeds; and (2) the quotient of that Noteholder's Individual Rounding Entitlement divided by the Rounding Entitlements; and
 - (y) each Noteholder due an Aggregate Rounding Entitlement shall be paid an amount equal to the product of (1) the Excess Available Deliverable Collateral Proceeds; and (2) the quotient of the Noteholder's Aggregated Rounding Entitlement divided by the Rounding Entitlements,

each Noteholder's individual claim under these paragraphs 3(B)(viii)(a) to (c) in respect of their Notes being their "**Physical Entitlement**"; and

- (d) to the extent that there is any Available Cash Proceeds Excess and/or Liquidation Return Amount and/or Swap Counterparty CSA Interest Amount (in aggregate, the "**Excess Cash Proceeds**"), each Noteholder shall be paid an amount of cash equal to each Note's *pro rata* share of such Excess Cash Proceeds on the Early Redemption Date (each Noteholder's individual claim under this paragraph 3(B)(viii)(d) in respect of their Notes being their "**Cash Redemption Amount**").

(C) Early redemption where physical delivery is impossible or otherwise impractical or where there has been an enforcement of Security

- (i) Where the Calculation Agent determines that it is impossible, or otherwise impractical, to physically deliver a Physical Entitlement, paragraphs 3(A)(viii)(a) to (c) and 3(B)(viii)(a) to (c) above will not apply and the Disposal Agent will instead, on the Early Redemption Date,

Liquidate the relevant Physical Entitlement(s) in accordance with paragraph 3(D) (*Liquidation*) of this Schedule 1 to the Issue Terms, for which purpose the Target Liquidation Period shall be five Business Days following the date on which the Calculation Agent determines such and each such affected Noteholder will receive its *pro rata* share of the proceeds of such Liquidation, if any.

- (ii) Where a valid Enforcement Notice has been effectively delivered by the Trustee following the occurrence of an Enforcement Event subsequent to an Early Redemption Trigger Date when not all of the Mortgaged Property has been Liquidated, the Trustee or any officer appointed by the Trustee (the “**Enforcement Officer**”) shall, as soon as reasonably practicable and in any event within 2 Business Days of receiving such Enforcement Notice (the “**Enforcement Date**”), Liquidate the remaining Mortgaged Property (for which purpose Collateral will only include the Remaining Original Collateral) (the proceeds of such Liquidation being the “**Enforcement Proceeds**”). The Value of each Noteholder’s Physical Entitlement shall be determined by the Enforcement Officer (each an “**Enforcement Valuation**”) as soon as reasonably practicable and in any event no later than on the Enforcement Date, with each Noteholder entitled to an amount equal to the product of (a) the Enforcement Proceeds; and (b) the quotient of (x) their Enforcement Valuation; divided by (y) the sum of all the Enforcement Valuations. The Enforcement Valuation will be determined by the Enforcement Officer based on Quotations in accordance with paragraph 5 (*Determination of Value upon enforcement of Security*) of this Schedule 1.

(D) **Liquidation**

If the Disposal Agent is to effect a Liquidation of any of the Collateral in whole or in part (“**Relevant Collateral**”) in connection with an early redemption of the Notes, it shall do so in accordance with Master Condition 13(b) (*Liquidation*), but for this purpose:

- (I) the Disposal Agent shall seek to Liquidate all of the Relevant Collateral as soon as reasonably practicable, and in any event within the Target Liquidation Period; and
- (II) the Disposal Agent shall request each of five dealers in the relevant market to provide its all-in, firm executable bid price (a “**Quotation**”) in EUR to purchase the Original Collateral on a day within the Target Liquidation Period, and it shall sell the Collateral on such a date to the dealer who provides the highest Quotation,

provided that if no Quotations are obtained within the Target Liquidation Period, the Relevant Collateral shall be retained by the Issuer but the proceeds of Liquidation shall be treated as being zero.

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, no payment of principal or interest shall be made by the Issuer in respect of the Notes during the Suspension Period (as defined in the Swap Agreement). If, at any time during the Suspension Period, the Calculation Agent determines that a Collateral Event has occurred then the provisions of the Additional Redemption Event (*Redemption following a Collateral Event*) set out in paragraph 2 of this Schedule 1 above 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 4. If no such determination has been made and the Scheduled Maturity Date

would otherwise fall within the Suspension Period, the Maturity Date shall be postponed until the second Business Day following the end of the Suspension Period.

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 has occurred, then the Issuer shall make any payments that would otherwise have been payable in respect of the Notes on the second Business Day following the date on which the Calculation Agent makes such determination and the Suspension Period shall be deemed to have ceased. 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. In determining whether a payment failure has (or may have) occurred, the Calculation Agent may rely on evidence of non-receipt of funds.

5 Determination of Value upon enforcement of Security

Where the Enforcement Valuation is required to be determined by the Enforcement Officer in respect of an Enforcement Date, the Enforcement Officer shall liaise with each of five dealers in the relevant market to determine such dealer's all-in, firm executable bid price (a "**Quotation**") in EUR of the Noteholder's holding of Notes, such that:

- (I) if four or more Quotations are obtained, the Enforcement Officer shall disregard the highest and lowest quotations and the Enforcement Valuation shall be the arithmetic mean of the remaining Quotations provided that (a) if more than one Quotation has the same highest or lowest value, then one of such Quotations shall be disregarded unless (b) all Quotations have the same value, in which case two of such Quotations shall be disregarded;
- (II) if three Quotations are obtained, the Enforcement Officer shall disregard the highest and lowest Quotations and the Enforcement Valuation 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
- (III) if two or fewer Quotations are obtained, the Enforcement Valuation shall be determined by the Enforcement Officer acting in a commercially reasonable manner.

6 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 other than in respect of an early redemption in accordance with paragraph 3 of this Schedule 1.

7 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 DEFINITIONS

The following words and expressions shall be deemed to be inserted in Master Condition 1(a) (*Definitions*) in the correct alphabetical order:

“Available Original Collateral” means, on any day, the sum of the remaining Original Collateral standing to the credit of the Custody Account;

“Collateral Event” means:

- (i) the occurrence of an Original Collateral Default;
- (ii) in respect of the Original Collateral, a failure to make a scheduled payment;
- (iii) the conversion of the Original Collateral into any other financial instrument upon the occurrence of an event or the exercise by the Original Collateral Obligor of any option or other right to convert the Original Collateral under the terms and conditions of the Original Collateral; or
- (iv) in respect of any Original Collateral, the Swap Counterparty determines that the currency in which such Original Collateral Obligor pays (or is required to pay) interest or principal is redenominated, substituted or otherwise changed from the currency in which any payment of interest or principal was, at the Collateral Event Observation Start Date, due to be made;

“Collateral Event Observation Start Date” means 23 October 2014;

“Confirmation” means the confirmation dated 13 November 2014 evidencing the Swap Transaction between the Issuer and the Swap Counterparty in relation to the Notes;

“Early Redemption Date” means the day falling five (5) Business Days after the relevant Early Valuation Date (if any);

“Early Valuation Date” has the meaning given to such term in paragraph 3 of Schedule 1 to the Issue Terms;

“Original Collateral Obligor” means the issuer of the Original Collateral;

“Swap Agreement” means the Master Agreement together with the Confirmation;

“Swap Counterparty CSA Interest Amount” means the amount (if any) of the Interest Amount (as defined in the Credit Support Annex) that the Swap Counterparty is obliged to transfer to the Issuer as a result of the Notes falling due for redemption; and

“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 Early 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 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 Early 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
- (v) where either of the Issuer or the Swap Counterparty have a Credit Support Balance under the Credit Support Annex, the value of such Credit Support Balance shall be taken into account in determining an Unpaid Amount; and

"Suspension Period" has the meaning given to it in Section 5.1 (*Suspension of Payment*) of the Confirmation.

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

Argentum Capital S.A., acting in respect of its Compartment 2014-69
51 Avenue J.-F. Kennedy
L-1855 Luxembourg

13 November 2014

Dear Sirs

Confirmation of swap transaction relating to Argentum Capital S.A.'s (acting in respect of its Compartment 2014-69) Series 2014-69 EUR 10,000,000 Secured Repackaged Notes due 2044

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 (acting in respect of its Compartment 2014-69) Series 2014-69 EUR 10,000,000 Secured Repackaged Notes due 2044 (the "**Notes**").

The definitions and provisions contained in the 2006 ISDA Definitions (the "**2006 Definitions**") are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions 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 13 November 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 its Compartment 2014-69.

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 particular Transaction to which this Confirmation relates are as follows:

Trade Date : 23 October 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 : 13 November 2014

Termination Date : 5 November 2044, subject to (a) adjustment in accordance with the Following Business Day Business Day Convention, and (b) the provisions of paragraph 5.1 below.

Original Collateral	:	EUR 11,000,000 in nominal amount of 5.15 per cent. bonds due 31 October 2044 issued by the Kingdom of Spain (ISIN ES00000124H4).
Party A Payment Amounts	:	Subject to adjustment in accordance with the provisions set out below, Party A shall pay to Party B an amount equal to the aggregate of each Interest Amount payable in EUR by Party B in respect of the Notes on the Business Day falling immediately prior to the Interest Payment Date in respect of the Notes and, unless the Notes have fallen due for redemption in full prior to the Maturity Date, an amount equal to the Final Redemption Amount payable by Party B in respect of the Notes on the Business Day falling immediately prior to the Maturity Date of the Notes.
Party B Payment Amounts	:	Subject to adjustment in accordance with the provisions set out below, Party B shall pay to Party A an amount equal to the Available Amount (as defined in paragraph 5.4 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) in respect of 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 on the Business Day immediately following the relevant 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.
Business Days	:	London and TARGET and the Original Collateral Principal Trading Centre.
Original Collateral Principal Trading Centre	:	A TARGET Settlement Day or, if the Calculation Agent under the Notes determines at any time that one or more different principal trading centre(s) apply to the relevant currency of the Original Collateral, such centre(s) as shall be notified by the Calculation Agent to the Issuer and the Paying Agent (and the definition of Business Day shall be construed accordingly).
Calculation Agent	:	<p>Party A, whose determinations and calculations will be binding in the absence of manifest error.</p> <p>Section 4.14 of the 2006 Definitions shall apply with respect to the responsibilities of the Calculation Agent but the Calculation Agent shall have no obligation to consult with the parties notwithstanding the provisions of such Section 4.14.</p> <p>In the event of any inconsistency between Section 4.14 of the 2006 Definitions and the provisions of this Confirmation, the provisions of this Confirmation shall prevail.</p>

3 Early Redemption of the Notes

3.1 If an Early Redemption Trigger Date has occurred in respect of the Notes, 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 the Collateral Event Determination Date or the Early Redemption Trigger Date, as applicable;
- (b) other than where an Early Termination Date has occurred with respect to all Transactions in respect of the Series, on the second Business Day prior to the Early Redemption Date for redemption of such Notes:
 - (i) Party A shall pay to Party B an amount equal to the Party A Final Transaction Payment; and
 - (ii) Party B shall pay to Party A an amount equal to the Party B Final Transaction Payment,

following which (I) the Transaction in respect of such Notes shall terminate and no further amount shall be payable by either party to the other whether pursuant to paragraph 5 below or otherwise and (II) the payment of each Final Transaction Payment shall reduce the Credit Support Balance of each party to zero.

3.2 For the purposes of paragraph 3.1:

- (a) the **“Party A Final Transaction Payment”** means an amount equal to the Swap Gain; and
- (b) the **“Party B Final Transaction Payment”** means an amount equal to the lesser of:
 - (i) the sum of (x) the Liquidated Collateral Principal Proceeds plus (y) the Swap Counterparty CSA Interest Amount, if any; and
 - (ii) the Swap Loss,

in each case as used in determining the Early Redemption Amount in respect of the Notes and **“Final Transaction Payment”** means the Party A Final Transaction Payment or Party B Final Transaction Payment.

4 Collateral Event Provisions

Collateral Events:

“Collateral Event” means:

- (a) the occurrence of an Original Collateral Default;
- (b) in respect of the Original Collateral, a failure to make a scheduled payment;
- (c) the conversion of the Original Collateral into any other financial instrument upon the occurrence of an event or the exercise by the Original Collateral Obligor of any option or other right to convert the Original Collateral under the terms and conditions of the Original Collateral; or
- (d) in respect of any Original Collateral, the Swap Counterparty determines that the currency in which such Original Collateral Obligor pays (or is required to pay) interest or principal is redenominated, substituted or otherwise changed from the currency in which any payment of interest or principal was, at the Collateral Event Observation Start Date, due to be made.

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

5 Other Provisions

5.1 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, (i) 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 (ii) if the Termination Date would fall within the Suspension Period, it shall be postponed until the second Business Day following the end of the Suspension Period. 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) Party A shall pay the balance of any scheduled payment that was otherwise due by it under this Transaction and (y) shall be the Termination Date where it was postponed in accordance with paragraph 5.1(ii) above.

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 has occurred, then Party A 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 and the Suspension Period shall be deemed to have ceased. In determining whether a payment failure has (or may have) occurred, Party A may rely on evidence of non-receipt of funds.

5.2 Additional Termination Event

Item (i) of Part 1(n) of the Schedule shall be deleted in its entirety.

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

“(ii) The occurrence of an Early Redemption Trigger Date (as defined in the Conditions of the relevant Series of Notes to which this Agreement relates) under the relevant Series of Notes pursuant to Master Condition 8(g) (*Redemption for a Counterparty Bankruptcy Credit Event*).”

5.3 Notice of Collateral Events

If the Calculation Agent determines that a Collateral Event has occurred, it will notify the Issuer, the Swap Counterparty, the Issuing and Paying Agent and Trustee of this in accordance with the provisions of the Issue Terms of the Notes.

5.4 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) as at the Collateral Event Observation Start 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 opinion, 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; (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; (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).

- 5.5** Party A hereby agrees to perform all the functions required of it, and Party B hereby agrees that Party A shall be entitled to exercise all rights expressed to be exercisable by Party A, under the terms of the Notes, including (but without limitation) making the calculations and determinations that it is required or entitled to make under the terms of the Notes and delivering the notices that it is required or entitled to deliver under the terms of the Notes. Party B agrees that all such calculations, determinations and deliveries of notices that are effected by Party A shall be conclusive for all purposes.

5.6 Account Details

Payments to Party A

The account with: The Bank of New York, New York
Account No: 890-0360-968
SWIFT: IRVTUS3N
ABA: 021000018
For the account of: Credit Suisse International, London (SWIFT: CSFPGB2L)

Payments to Party B

The account with: Deutsche Bank, Frankfurt (SWIFT: DEUTDEFF)
Account No: 922129200
For the account of: The Bank of New York Mellon, SA/NV (SWIFT: IRVTBEBB)
Attention of: Corporate Trust, Ref: BNYM Lux/Argentum Capital S.A. Series 2014-69,
ISIN: XS1130790709

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 ITS COMPARTMENT 2014-69**

By: _____

Name:

Title:

SUBSCRIPTION AND SALE

Prospective purchasers of Notes should read the corresponding section of the Base Prospectus set out in pages 106 to 108 of the Base Prospectus.

SWITZERLAND

A Series of Notes qualifying as structured products according to article 5 of the CISA may be distributed to non-qualified investors (*nicht-qualifizierte Anlegerinnen und Anleger*) in or from Switzerland either (i) by means of a listing of such Series of Notes on the SIX Swiss Exchange or (ii) by means of making available a Simplified Prospectus relating to such Series of Notes pursuant to article 5 of the CISA. If neither of these requirements is met, then such Series of Notes may only be distributed to Qualified Investors in Switzerland. In such case, this Base Prospectus shall not be despatched, copied to or otherwise made available to, and the Notes may not be offered for sale to any person in Switzerland, except to Qualified Investors (*qualifizierte Anlegerinnen und Anleger*) as defined in article 10 of the CISA, i.e. to (a) prudentially regulated financial intermediaries such as banks, securities dealers, fund management companies, asset managers of collective investment schemes and central banks, (b) regulated insurance institutions, (c) public entities and retirement benefits institutions with professional treasury departments, (d) companies with professional treasury departments, (e) High-Net-Worth Individuals (as defined below) who confirmed in writing to be Qualified Investors and (f) investors who have concluded a written discretionary management agreement pursuant to article 3 para 2 lit b and c of the CISA, if they have not confirmed in writing that they do not want to be considered as Qualified Investors. **“High-Net-Worth Individual”** (*vermögende Privatperson*) is a private individual who (i) provides evidence that, based on his/her education and his/her professional experience or based on a comparable experience in the financial sector, he/she has the necessary know-how to understand the risks connected with an investment in the Notes and who owns, directly or indirectly, financial assets of at least CHF 500,000, or (ii) who confirms in writing that he/she owns, directly or indirectly, financial assets of at least CHF 5 million.

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.”

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GENERAL INFORMATION

- 1 The issue of the Notes was authorised pursuant to a resolution passed by the Board of Directors of the Issuer on 12 November 2014.
- 2 The Base Prospectus is available on the website of the Central Bank of Ireland (<http://www.centralbank.ie/regulation/securities-markets/prospectus/Lists/ProspectusDocuments/Attachments/18511/Base%20Prospectus%20-%20304176.PDF>).
- 3 Alexandra Fantuz has been appointed by the Board of the Company as chairman of the Board on 8 August 2014.
- 4 The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 113079070. The International Securities Identification Number for the Notes is XS1130790709.
- 5 The Issuer does not intend to provide post-issuance information regarding, where applicable, performance of the Original Collateral.
- 6 Any websites included in the Base Prospectus or this Series Prospectus are for information purposes only and do not form part of the Base Prospectus or this Series Prospectus.
- 7 The appointed Irish listing agent in respect of the Notes is Arthur Cox.
- 8 The Issuer is not involved in any governmental, legal or arbitration proceedings that may have, or have since its incorporation, a significant effect on its financial position or profitability nor is the Issuer aware that any such proceedings are pending or threatened.
- 9 For the life of the Series Prospectus, the Memorandum and Articles of Association of the Issuer will be available for inspection at the registered office of the Issuer and at the Specified Office of the Issuing and Paying Agent in printed form.

REGISTERED OFFICE OF THE ISSUER

**ARGENTUM CAPITAL S.A.
(ACTING IN RESPECT OF ITS COMPARTMENT 2014-69)**

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L-1855 Luxembourg

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London E14 5AL
United Kingdom

ISSUING AND PAYING AGENT

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

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

Credit Suisse International

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United Kingdom

CUSTODIAN AND PAYING AGENT

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(Luxembourg) S.A.**

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A18749349