

SERIES PROSPECTUS

ARGENTUM CAPITAL S.A.

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

acting in respect of Compartment 2015-11

Series 2015-11

EUR 56,000,000 Secured Repackaged Notes due 2025 (the "Notes")

issued under the Secured Note Programme

Issue Price: 100 per cent.

This document is a series prospectus (the "**Series Prospectus**"), prepared for the purposes of Article 5(1) of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, the "**Prospectus Directive**"). This Series Prospectus contains information relating to the above Notes issued by Argentum Capital S.A., a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 51, Avenue J.-F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg trade and companies register under number B.182.715 and subject to the Securitisation Act 2004 (the "**Company**", and acting in respect of its Compartment 2015-11, the "**Issuer**"). The Series Prospectus should be read in conjunction with the base prospectus dated 22 December 2014 relating to the Secured Note Programme (the "**Programme**") of the Issuer which has been approved by the Central Bank of Ireland (the "**Base Prospectus**"). Unless defined herein, terms defined in the Base Prospectus have the same meanings in this Series Prospectus.

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

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

The Notes will be issued in respect of a separate compartment ("**Compartment 2015-11**") created by the board of directors of the Company (the "**Board**"). The Company is subject to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the "**Securitisation Act 2004**") and the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the "**Companies Act 1915**"). The terms and conditions (the "**Conditions**") of the Notes comprise the Master Conditions set out in the Base Prospectus, as completed by the Issue Terms (the "**Issue Terms**"), as set out herein. The Notes will be issued in bearer form.

Under Luxembourg law, the Company's assets and liabilities can be divided into "compartments". The Issuer will purchase assets with the proceeds of the Notes, and those and the Issuer's liabilities in respect of the Notes will be allocated to the Compartment 2015-11 created for the Notes and will be segregated from the Company's other assets and liabilities and from the assets and liabilities allocated to all other Compartments. The assets in the Compartment 2015-11 will be available exclusively to meet the Issuer's obligations in respect of the Notes and may not be used by the Company to meet its obligations in respect of any other series of Notes or any other obligations. In addition, the Notes will be secured by a security interest over the assets allocated to the Compartment 2015-11 and the Issuer's rights under certain Transaction Documents relating to the Notes and certain property, sums and other assets derived therefrom. The Company's other assets or assets of another Compartment will not be available to meet any shortfall.

Arranger and Dealer

Credit Suisse International

The date of this Series Prospectus is 9 April 2015.

This Series Prospectus is supplemental to, and should be read in conjunction with, the Base Prospectus and the 2013 Base Prospectus (see the section entitled "Documents Incorporated by Reference" below). This Series Prospectus includes particulars for the purpose of giving information with regard to the issue by the Issuer of the Notes.

The Issuer accepts responsibility for the information contained in this Series Prospectus (which, for the purpose of this section of this Series Prospectus, will include the sections of the Base Prospectus and the 2013 Base Prospectus incorporated by reference herein). To the best of the Issuer's knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Series Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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

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

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

The Arranger, the Dealer, the Trustee and the Agents have not separately verified the information contained in this Series Prospectus. None of the Arranger, the Dealer, the Trustee or the Agents makes any representation, express or implied, or, to the fullest extent permitted by law, accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Series Prospectus or for any other statement made or purported to be made by the Arranger, the

Dealer, the Trustee or the Agents or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each of the Arranger and the Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Series Prospectus or any such statement.

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

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

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

TABLE OF CONTENTS

[RISK FACTORS](#) 2

[DOCUMENTS INCORPORATED BY REFERENCE](#) 8

[ISSUE TERMS](#) 9

[GENERAL INFORMATION](#) 31

RISK FACTORS

The risk factors set out below should be read in addition to those set out in pages 17 to 49 of the Base Prospectus. Such risk factors are risk factors that are material to the Notes in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them. None of the Issuer, the Arranger or any Dealer is in a position to express a view on the likelihood of any contingency highlighted by a risk factor occurring.

Limitations on claims against the Issuer

The Notes are solely obligations of the Issuer and none of the Swap Counterparty or any Original Collateral Obligor has any obligation to the Noteholders for payment of any amount due in respect of the Notes. The Issuer is a special purpose vehicle established, *inter alia*, for the purpose of issuing the Notes. The Notes are limited in recourse to the Mortgaged Property which includes, *inter alia*, the Issuer's rights in respect of the Swap Agreement and the Original Collateral (if any) held pursuant to the Custody Agreement. Other than the Mortgaged Property, there are no other assets of the Issuer available to meet any outstanding claims of the Secured Creditors, including the Noteholders.

Suspension of Payments

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

Original Collateral

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

Security

The Notes have the benefit of English law governed security interests and a Luxembourg law governed security interest (pledge agreement) which are granted to the Trustee (for the benefit of the Transaction Parties) over the Mortgaged Property allocated to Compartment 2015-11.

Post-Event Amount

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

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

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

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

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

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

An event may constitute a Collateral Event for these purposes even if it occurs prior to the Issue Date, provided that it occurs on or after the Collateral Event Observation Start Date being 25 February 2015.

Swap Counterparty Exposure

Upon the scheduled maturity of the Original Collateral, the redemption proceeds in respect thereof are expected to be used by the Issuer to satisfy its payment obligations to the Swap Counterparty under the Swap Transaction. As the scheduled Maturity Date of the Notes falls after the scheduled maturity date of the Original Collateral, following its payment of such redemption proceeds to the Swap Counterparty the Issuer will rely solely upon the amounts payable to it by the Swap Counterparty under the Swap Transaction on the Maturity Date to fund its redemption on the Notes. As a result, in these circumstances, the Issuer and the Noteholders are exposed to the credit risk of the Swap Counterparty and will not have the benefit of any security over any Original Collateral or redemption proceeds thereof.

Determination of Value

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

Determination of Swap Value

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

under the Swap Agreement upon a termination of the Swap Agreement on the relevant Valuation Date.

The determination by the Calculation Agent of an Early Termination Amount may, without limitation, involve the Calculation Agent (i) valuing different components of the Swap Transaction that are traded separately in the market and/or (ii) using financial models to determine the value of the relevant Swap Transaction. Financial models are typically simplified projections of what is expected to occur in practice and are likely to contain certain assumptions which may or may not be accurate. Different financial institutions may use different financial models to value the same asset, which may result in diverging valuations for such asset. For the purpose of determining the Swap Value, the Calculation Agent shall take into account the fact that the Swap Counterparty's claim against the Issuer under any replacement transaction would be limited in recourse to the prevailing market value of the Collateral at that time. Such limited recourse nature could result in a lower Swap Value than would otherwise be the case absent limited recourse.

Provision of information

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

Business relationships

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

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

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

No claim against the Original Collateral Obligor

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

Determinations

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

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

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

No secondary market

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

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

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

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

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

Exchange rates and exchange controls

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

Risks associated with Equity Indices

- (i) *Factors affecting the performance of Indices may adversely affect the values of the Notes*

Indices are comprised of a synthetic portfolio of shares or other assets, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares or other components that comprise such Index, which may include interest and price levels on the capital markets, currency developments, political factors and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

- (ii) *Returns on Notes will not be the same as a direct investment in futures or options on the Index or in the underlying components of the Index*

An investment in the Notes is not the same as a direct investment in futures or option contracts on any or all of the Indices nor any or all of the constituents comprised in each Index. In particular, investors will not benefit directly from any positive movements in any Index nor will investors benefit from any profits made as a direct result of an investment in each Index. Accordingly, changes in the performance of any Index may not result in comparable changes in the market value of the Notes.

- (iii) *Loss of return of dividends in respect of most Notes linked to Indices*

The rules of an Index might stipulate that dividends distributed on its components do not lead to a rise in the Index level, for example, if it is a "price" index. As a result, holders of Notes linked to such Index would lose the benefit of any dividends paid by the components of the Index and would underperform a position where they invested directly in such components or where they invested in a "total return" version of the Index. Even if the rules of the relevant underlying Index provide that distributed dividends or other distributions of the components are reinvested in the Index and therefore result in raising its level, in some circumstances the dividends or other distributions may not be fully reinvested in such Index.

- (iv) *A change in the composition or discontinuance of an Index could have a negative impact on the value of the Notes*

The sponsor of an Index can add, delete or substitute the components of such Index or make other methodological changes that could change the level of one or more components. The changing of the components of an Index may affect the level of such Index as a newly added component may perform significantly worse or better than the component it replaces, which in turn may adversely affect the value of the Notes. The sponsor of an Index may also alter, discontinue or suspend calculation or dissemination of such Index. The sponsor of an Index will have no involvement in the offer and sale of the

Notes and will have no obligation to any investor in such Notes. The sponsor of an Index may take any actions in respect of such Index without regard to the interests of the investor in the Notes, and any of these actions could have an adverse effect on the value of the Notes.

(v) *Calculation and management of the indices*

The Indices are not calculated or managed by the Issuer, Dealer, Arranger, Calculation Agent or any of their respective affiliates. The Calculation Agent has no duty or responsibility to the investors to monitor or investigate the manner or method in which the Index Level in respect of the Indices is calculated. In determining the Coupon Amount on any Coupon Payment Date the Calculation Agent may use the Index Levels published by the relevant Index sponsors in relation to each of the Indices in the Index Basket as of the Valuation Time on the Valuation Date. If an Index Level is published then the Calculation Agent has the right subject to the provisions of this Series Prospectus to use such Index Level and shall not be obliged to calculate the Index Level using the fallback provisions set out herein. The risk and reward in relation to investing in these Notes where the Coupon Amount is linked to the performance of the Index Basket lies with the investors and not the Issuer, Dealer, Arranger, Calculation Agent or any of their respective affiliates.

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the following sections or paragraphs of the Base Prospectus which has been approved by the Central Bank, in relation to the Programme of, amongst others, the Issuer:
 - (i) "Summary", pages 5 to 16;
 - (ii) "Risk Factors", pages 17 to 49;
 - (iii) "Documents Incorporated by Reference", page 73;
 - (iv) "Summary of the Provisions relating to the Notes While in Global Form", pages 214 to 218;
 - (v) "Description of the Company", page 223 to 226;
 - (vi) "Articles of Association", page 227 to 230;
 - (vii) "Taxation", pages 238 to 243;
 - (viii) "Subscription and Sale", pages 238 to 243; and
- (b) the following sections or paragraphs of the base prospectus dated 23 December 2013 relating to the Programme of the Issuer (the "**2013 Base Prospectus**") in relation to the Programme of, amongst others, the Issuer:
 - (i) "Form of Issue Terms of an Alternative Drawdown Document ", pages 164 to 175;
 - (ii) "Master Conditions", pages 62 to 123;
 - (iii) "Description of the Swap Counterparty", page 143;
 - (iv) "Original Collateral", page 144;
 - (v) "The Swap Agreement" page 145 to 148;
 - (vi) "Security Arrangements" page 149; and
 - (vii) "Use of Proceeds", page 134.

The documents listed at (a) to (b) have been filed with the Central Bank of Ireland and are available on the following website of the Irish Stock Exchange (www.ise.ie).

The non-incorporated sections of the Base Prospectus and the 2013 Base Prospectus are either not relevant for investors in the Notes or are covered elsewhere in this Series Prospectus.

For the purpose of this Series Prospectus, references in the Base Prospectus to the applicable Issue Terms or Alternative Drawdown Document (including, for the avoidance of doubt, within the sections thereof incorporated by reference and forming part of this Series Prospectus) shall be to the provisions set out below under "Issue Terms". In the event of any inconsistency between the Issue Terms and the Master Conditions, the Base Prospectus or the 2013 Base Prospectus, the Issue Terms will prevail.

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 Part C below the relevant schedule(s) attached hereto). References in such Master Conditions to the Issue Terms or Alternative Drawdown Document shall be to the provisions set out in these Issue Terms. In the case of a discrepancy or conflict with such Master Conditions, the following Issue Terms shall prevail.

SERIES DETAILS

1. Issuer: Argentum Capital S.A. acting in respect of compartment 2015-11.
2. Series Number: 2015-11.

A separate compartment has been created by the Board in respect of the Notes ("**Compartment 2015-11**"). Compartment 2015-11 is a separate part of the Company's assets and liabilities. The Original Collateral (relating to the Notes) is exclusively available to satisfy the rights of the Noteholders (in accordance with the terms and conditions set out in these Issue Terms) and the rights of the creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Compartment 2015-11, as contemplated by the Articles and subject to the order of priority set out therein.
3. Specified Currency: Euro ("**EUR**")
4. Aggregate Nominal Amount of Notes: EUR 56,000,000.
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount.
6. (i) Specified Denominations: EUR 100,000.
(ii) Calculation Amount: EUR 100,000.
7. (i) Issue Date: 23 March 2015.
(ii) Interest Commencement Date: Initial Valuation Date.

8. Maturity Date: 31 December 2025, subject to adjustment in accordance with the Business Day Convention (as defined in Part C below).
9. Interest Basis: See Part C below.
Payments of interest may be suspended in certain circumstances – see paragraph 1 (*Suspension of Payments*) of Schedule 1 to these Issue Terms.
10. Redemption/Payment Basis: Redemption at par.
Repayment of principal may be suspended in certain circumstances – see paragraph 1 (*Suspension of Payments*) of Schedule 1 to these Issue Terms.
11. Date Board approval for issuance of Notes obtained: 20 March 2015.
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. Zero Coupon Note Provisions: Not Applicable.
16. Default Interest: As per Master Condition 7(d).
17. Additional Provisions relating to interest: See Part C below.

MORTGAGED PROPERTY

18. Mortgaged Property:
- (i) Original Collateral: The Original Collateral shall comprise EUR 56,000,000 in nominal amount of 2.625% senior unsecured bonds issued by the Original Collateral Obligor (the "**Asset**" as further defined below) provided that if any Notes are repurchased or cancelled pursuant to the Repurchase and Cancellation Agreement the Original Collateral shall not thereafter include the relevant repurchased securities, and further provided that if any Original Collateral is liquidated or delivered to the Swap Counterparty in connection with any early redemption of any Notes, the Original Collateral shall not thereafter include such liquidated or delivered Original Collateral.
- Original Collateral Obligor: Reseau Ferre de France

Asset:

ISIN: XS1039826422 or any temporary ISIN applicable to a fungible tranche of these securities issued by the Original Collateral Obligor pursuant to a tap of such securities prior to the securities becoming fungible.

Bloomberg Ticker: EK0898594

Coupon: 2.625%

Maturity: 29 December 2025

Currency: EUR

Market on BERLIN, EURONEXT-PARIS, which FRANKFURT admitted to trading:

The Issuer is expected to purchase the Original Collateral from Credit Suisse Securities (Europe) Limited on the Issue Date pursuant to the securities sale agreement to be entered into between the parties on the Issue Date.

The security described in the 2013 Base Prospectus will be granted subject, and in addition, to the Issuer's pledge to the Trustee of all the Pledged Collateral held with the Custodian in respect of the Series and Compartment and the grant by it to the Trustee of a security interest ("*gage de premier rang*") over such Pledged Collateral under Luxembourg law (the "**Luxembourg Pledge**"). The Luxembourg Pledge shall, for the avoidance of doubt, form part of the Security.

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

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

governed pledge created or expressed to be created by the Issue Deed or any part of those assets.

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

PROVISIONS RELATING TO REDEMPTION

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

As used above:

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

- (i) the Value of the Original Collateral; plus
- (ii) the Swap Gain (if any); minus
- (iii) the Swap Loss (if any);

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

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

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

In the event that it is impossible or otherwise impractical to satisfy the payment of the Post-Event Amount by delivery of the above, the payment of the Post-Event Amount shall be satisfied by payment of the cash equivalent of the above.

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

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

"Value of the Original Collateral" means, with respect to any Valuation Date, (i) prior to the date on which the Original Collateral is redeemed on its scheduled maturity date in accordance with its terms and conditions, the Value of the Original Collateral determined in accordance with paragraph 6 of Schedule 1 to these Issue Terms (*Determination of Value*) (together with the amount of any redemption proceeds received by the Issuer in respect thereof), for which purpose the Calculation Agent shall request each of five dealers in the relevant market to provide its all-in, firm executable bid price (for the purpose of the Value of the Original Collateral, a "**Quotation**") in EUR to purchase the Original Collateral on the relevant Valuation Date, and (ii) on or following the date on which the Original Collateral is redeemed at scheduled maturity in accordance with its terms and conditions, the redemption proceeds (the "**Original Collateral Proceeds**"). Where the Original Collateral constitutes cash, including but not limited to cases

where it has been redeemed in part or in whole, then the Value of the Original Collateral shall be equal to such cash, converted to EUR at the spot exchange rate prevailing on the Valuation Date.

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

PRODUCT SUPPLEMENTS AND ADDITIONAL CONDITIONS

24. Applicable Supplement: Product Not Applicable. The additional provisions contained in Part C and Schedules 1 and 2 to these Issue Terms amend the Master Conditions.

PROVISIONS RELATING TO DISPOSAL AGENT

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: Bearer Notes:
Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
27. Applicable TEFRA exemption: TEFRA C.
28. New Global Note: No.
29. Financial Centre(s): London, TARGET Business Day and the Original Collateral Principal Trading Centre (as defined in Schedule 2 below).
30. Reference Business Day: Has the same meaning as Business Day (see Master Condition 1(a) (*Definitions*) and paragraph 6 of Part C below).
31. Agents:
- (i) Calculation Agent: Credit Suisse International
One Cabot Square
London E14 4QJ

- | | | | |
|-------|---------------------------------------|------------|--|
| (ii) | Custodian
Luxembourg Paying Agent: | and | 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
Agent: | and Paying | The Bank of New York Mellon, acting through its
London Branch
One Canada Square
London E14 5AL |

DISTRIBUTION

- | | | | |
|-----|------|---------------------------------------|------------------------------|
| 32. | (i) | If syndicated, names of
Managers: | Not Applicable. |
| | (ii) | Stabilising Manager(s)
(if any): | Not Applicable. |
| 33. | | If non-syndicated, name of
Dealer: | Credit Suisse International. |

PART B – OTHER INFORMATION

LISTING

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

RATINGS

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

OPERATIONAL INFORMATION

3. ISIN Code: XS1198104777
Common Code: 119810477
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable.
Delivery: Delivery free of payment.

PART C

PROVISIONS RELATING TO INTEREST

Subject to the Master Conditions and Part A of this Series Prospectus, any Coupon Amount payable under the Notes shall be calculated in accordance with this Part C.

1. Coupon Amount

The Coupon Amount payable in respect of such Notes for any Coupon Period shall be determined as follows on the corresponding Valuation Date (or, if such date falls on different dates for different Indices, the latest of such dates to occur):

$$\text{Coupon Amount} = \text{Specified Denomination} \times \text{Max} \left[0; \frac{\text{Disp}(t)}{\text{Day Count Fraction}(t)} - \text{Strike} \right]$$

Where:

$$\text{Dispt}(t) = \frac{1}{3} \times \sum_{i=1}^3 [\text{Perf}(i, t)] - \frac{1}{3} \times \sum_{i=4}^6 [\text{Perf}(i, t)]$$

$$\text{Perf}(i, t) = \frac{\text{Index}^t(i, t) - \text{Index}^t(i, 0)}{\text{Index}^t(i, 0)}$$

2. Disrupted Days, Index Adjustment Events and Other Adjustments

2.1 Disrupted Days

If the Calculation Agent determines that the Scheduled Valuation Date relating to any Valuation Date is a Disrupted Day for any Index in the Index Basket, then such Valuation Date for such Index shall be the first succeeding Scheduled Trading Day for such Index that the Calculation Agent determines is not a Disrupted Day relating to that Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days for such Index equal in number to the Maximum Days of Disruption immediately following such Scheduled Valuation Date is a Disrupted Day relating to that Index. In that case:

- (i) the last consecutive Scheduled Trading Day for such Index shall be deemed to be the Valuation Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
- (ii) the Calculation Agent shall determine the Index Level for such Index on or in respect of that last consecutive Scheduled Trading Day for such Index in its sole and absolute discretion acting in a commercially reasonable manner, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level in respect of the Valuation Date for such Index.

2.2 Index Adjustment Events

- (i) The Successor Sponsor or Successor Index

If an Index is (i) not calculated and announced by the Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent (a "**Successor Sponsor**"), or (ii) replaced by a successor index using, in the

determination of the Calculation Agent the same or a substantially similar formula for, and method of calculation as used in the calculation of such Index, then in each case such index (the "**Successor Index**") will be deemed to be the Index.

The Issuer may make such adjustment(s) that it deems appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Notes to account for such Successor Index and to preserve the original economic objective and rationale of the Notes (including an adjustment to the terms of the Notes to take into account any increase in the costs incurred by the Issuer and/or its affiliates by reason of its Hedging Arrangements).

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Noteholders stating the adjustment to any amount payable under the Notes and/or any of the other relevant terms and giving brief details of the Successor Index, provided that any failure to give such notice shall not affect the validity of any action taken.

(ii) Occurrence of an Index Adjustment Event

If the Calculation Agent determines in respect of an Index that, on or prior to any Valuation Date or other relevant date, an Index Adjustment Event has occurred in respect of such Index, then the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the relevant Index Level using, in lieu of a published level for such Index, the level for such Index as at the Valuation Time on that Valuation Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method of, calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event (other than those Components that have since ceased to be listed on the relevant Exchange).

If the Calculation Agent determines, in its discretion, that the above adjustments would not achieve a commercially reasonable result, on giving notice to Noteholders as soon as practicable in accordance with the Master Conditions, the Issuer may redeem the Notes in whole but not in part, in which case the Issuer will cause to be paid to each Noteholder in respect of each Note held by it an amount equal to the Unscheduled Early Termination Amount on such day as selected by the Issuer in its sole and absolute discretion. For the avoidance of doubt, no other amounts shall be payable in respect of the Notes on account of interest or otherwise following such determination by the Issuer.

2.3 Consequences of Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Calculation Agent may (but need not) determine:

- (i) the appropriate adjustment, if any, to be made to any one or more of the terms of the Notes, including without limitation, any variable or term relevant to the settlement or payment under such Notes, as the Calculation Agent determines appropriate to account for the economic effect of such Additional Disruption Event on the Notes and to preserve the original economic objective and rationale of the Notes, and determine the effective date of that adjustment. Upon the making of any such adjustment, the Issuer shall give notice as soon as practicable to the Noteholders stating the adjustment to any amount payable under the Notes and/or

any of the other relevant terms and giving brief details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; or

- (ii) that no adjustments to the terms of the Notes would achieve a commercially reasonable result, on giving notice to Noteholders as soon as practicable in accordance with the Master Conditions, the Issuer may redeem the Notes in whole but not in part, in which case the Issuer will cause to be paid to each Noteholder in respect of each Note held by it an amount equal to the Unscheduled Early Termination Amount on such day as selected by the Issuer in its sole and absolute discretion. For the avoidance of doubt, no other amounts shall be payable in respect of the Notes on account of interest or otherwise following such determination by the Issuer.

3. Adjustment in respect of Jurisdictional Event

If in the determination of the Calculation Agent in its sole discretion, a Jurisdictional Event occurs in respect of an Index and the relevant Jurisdictional Event Jurisdiction, the Calculation Agent may make such downward adjustment to any amount otherwise payable under the Notes as it shall determine in its discretion, acting in good faith and in a commercially reasonable manner, to take account of the effect of such Jurisdictional Event on any Hedging Arrangements and any difference between the Hedge Proceeds and the amount which, but for these provisions would otherwise be the amount so payable. The Calculation Agent will use commercially reasonable endeavours to preserve the value of the Hedge Proceeds, but it shall not be obliged to take any measures which it determines, in its sole and absolute discretion, to be commercially impracticable. The Issuer shall also take into account the effect on the Notes and whether fair treatment is achieved by any such adjustment in accordance with its applicable regulatory obligations. Upon the making of any such adjustment, the Issuer shall give notice as soon as practicable to the holders of the Notes stating the adjustment to any amount payable under the Notes and/or any of the other relevant terms and giving brief details of the Jurisdictional Event, provided that any failure to give such notice shall not affect the validity of the Jurisdictional Event or any action taken.

4. Correction of Index Levels

In the event that any relevant level of an Index published by the Sponsor on any date which is utilised for any calculation or determination in connection with the Notes is subsequently corrected and the correction is published by the Sponsor by the second Business Day prior to the next date on which any relevant payment may have to be made by the Issuer or in respect of which any relevant determination in respect of the Notes may have to be made, then the Calculation Agent may determine the amount that is payable or deliverable and the Issuer following notification from the Calculation Agent of the occurrence of such an event may make any determination, acting in good faith and in a commercially reasonable manner, in connection with the Notes, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Notes to account for such correction.

5. Responsibility

Neither the Issuer nor the Agents shall have any responsibility in respect of any error or omission or subsequent corrections made in the calculation or announcement of an Index by the relevant Sponsor, whether caused by negligence or otherwise.

6. Definitions

Terms used but not defined in Part C shall have the meanings given to such terms in the Master Conditions and these Issue Terms as applicable.

"Additional Disruption Event" means a Change in Law, a Foreign Ownership Event, an FX Disruption, a Hedging Disruption and/or an Increased Cost of Hedging.

"Business Centres" means TARGET Business Day and the Original Collateral Principal Trading Centre.

"Business Day Convention" means the Modified Following Business Day Convention.

"Change in Law" means that, on or after the Trade Date of the Notes (i) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **"Applicable Regulation"**), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (A) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to any Components in the Index, or (B) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements

"Component" means, in respect of an Index, any share, security, commodity, rate, index or other component included in such Index, as determined by the Calculation Agent.

"Coupon Amount" means an amount payable per Note on a Coupon Payment Date calculated in accordance with this Part C, (which for the purposes of Part A above and the Master Conditions shall be deemed to be an Interest Amount).

"Coupon Payment Date(s)" means in respect of each Valuation Date the date specified in the table set out under the definition of "Valuation Date" below in the column entitled "Coupon Payment Date" in the row corresponding to the date on which such Valuation Date is scheduled to fall. Each Coupon Payment Date shall be deemed to be an Interest Payment Date for the purposes of the Master Conditions.

"Coupon Period" means each Interest Period as defined in the Master Conditions.

"Day Count Fraction(t)" means the number of calendar days from, and excluding, the Initial Valuation Date to, and including, the relevant Valuation Date divided by 365.

"Disrupted Day" means, in respect of:

- (i) a Single-Exchange Index, any Scheduled Trading Day on which (i) a relevant Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred or is continuing; and
- (ii) a Multi-Exchange Index, any Scheduled Trading Day on which (i) the Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), or (ii) any Related Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred or is continuing.

"Disruption Threshold" means 20 %.

"Early Closure" means, in respect of an Index, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day, and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"Exchange" means in respect of any Components of an Index, the stock exchange(s) or quotation system(s) (from time to time) on which, in the determination of the Sponsor for the purposes of that Index, such Components are listed or quoted and, if the Calculation Agent in its discretion so determines, on which any depositary receipts in respect of such Components are listed or quoted in which event references to the Components of an Index may, where the Issuer determines the context to permit, include such depositary receipts.

"Exchange Business Day" means, in respect of:

- (i) a Single-Exchange Index, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions; and
- (ii) a Multi-Exchange Index, any Scheduled Trading Day on which the Sponsor publishes the level of the Index and each Related Exchange is open for trading during its regular trading session, notwithstanding in either case any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means, in respect of an Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, (in the case of a Multi-Exchange Index) any Component of the Index (and, if the Issuer in its discretion so determines, any depositary receipts in respect of such securities) on any relevant Exchange or (in the case of a Single-Exchange Index) Components that comprise a percentage equal to the Disruption Threshold or more of the level of the Index on any relevant Exchange, or (b) to effect transactions in, or obtain market values for, futures or options relating to the relevant Index on any relevant Related Exchange.

"Foreign Ownership Event" means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts to acquire, establish, re-establish, substitute or maintain any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes due to any restriction imposed by a share issuer, any court, tribunal or regulatory authority with competent jurisdiction on the ability of a person to acquire or own the relevant Component, by virtue of being a foreign person. Where an event or circumstance that would otherwise (but for this provision) constitute a Foreign Ownership Event also constitutes a Change in Law, such event shall be deemed to be a Change in Law and shall not constitute a Foreign Ownership Event.

"FX Disruption" means the occurrence of any event after the Trade Date of the Notes that makes the Issuer and/or its affiliates unable, after using commercially reasonable efforts, to:

- (a) transfer through customary legal channels any amount denominated in a Relevant Currency required for the acquisition, establishment, re-establishment, substitution, maintenance, unwind or disposal of all or part of an FX Disruption Hedge from accounts (i) within the Local Jurisdiction to (A) accounts outside such Local Jurisdiction, (B) other accounts within such Local Jurisdiction, or (C) the accounts of a non-resident of such Local Jurisdiction, or (ii) outside the Local Jurisdiction to accounts within such Local Jurisdiction;
- (b) convert through customary legal channels any amount denominated in a Relevant Currency required for the acquisition, establishment, re-establishment, substitution, maintenance, unwind or disposal of all or part of an FX Disruption Hedge into any other Relevant Currency, where such conversion is at a rate at least as favourable as the rate for domestic institutions located in the Local Jurisdiction; or
- (c) obtain a rate or a commercially reasonable rate (as determined by the Calculation Agent), in each case, at which any amount denominated in a Relevant Currency required for the acquisition, establishment, re-establishment, substitution, maintenance, unwind or disposal of all or part of an FX Disruption Hedge can be exchanged for any other Relevant Currency.
- (d) Where an event or circumstance that would otherwise (but for this provision) constitute a Hedging Disruption also constitutes an FX Disruption, such event shall be deemed to be an FX Disruption and shall not constitute a Hedging Disruption.

"FX Disruption Hedge" means, in respect of the Issuer and/or its affiliates, any transaction(s) or asset(s) that the Issuer and/or its affiliates deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes.

"Hedging Arrangements" means any hedging arrangements entered into by the Issuer and/or its affiliates at any time with respect to the Notes, including without limitation the purchase and/or sale of securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Hedge Proceeds" means the cash amount in euro and/or U.S. dollars constituting the proceeds received by the Issuer and/or its affiliates in respect of any Hedging Arrangements; for the avoidance of doubt, Hedge Proceeds shall not be less than zero.

"Hedge Positions" means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions, or (c) other instruments or arrangements (howsoever described) by the Issuer and/or its affiliates in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Notes.

"i" means, in respect of each Coupon Payment Date, a unique integer from 1 to 6, each representing an Index according to its Index Level on the relevant corresponding Valuation Date, with 1 representing the Index with the highest Index Level and 6 representing the Index with the lowest Index Level, provided that, if two or more Indices in

the Index Basket have the same Index Level, the Calculation Agent shall determine in its sole discretion which integer to assign to the affected Indices.

"Increased Cost of Hedging" means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not be deemed an Increased Cost of Hedging.

"Index Adjustment Event" means, in respect of an Index, an Index Cancellation, an Index Disruption or an Index Modification.

"Index Cancellation" means, in respect of an Index, the relevant Sponsor or Successor Sponsor, if applicable, on or prior to any Valuation Date or other relevant date, permanently cancels such Index and no Successor Index exists as at the date of such cancellation.

"Index Disruption" means, in respect of an Index, the relevant Sponsor or Successor Sponsor, if applicable, on any Valuation Date or other relevant date, fails to calculate and announce such Index, as determined by the Calculation Agent (provided that, in respect of a Multi-Exchange Index, the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day).

"Index" means each of the indices set out in the following table (together the **"Indices"** or the **"Index Basket"**):

Index	Bloomberg Code
Euro Stoxx 50 Index	< SX5E Index >
S&P 500 Index	< SPX Index >
iShares MSCI Brazil Capped ETF	< EWZ US Equity >
Nikkei 225 Index	< NKY Index >
Russian Depository Index	< RDXUSD Index >
Kospi 200 Index	< KOSPI2 Index >

"Index^t" means each Index comprising the Index Basket as defined under the definition "Index" above.

"Index^{t(i;0)}" means, in respect of each Index in the Index Basket, the Index Level, of such Index on the Initial Valuation Date.

"Index^{t(i;t)}" means, in respect of each Index in the Index Basket, the Index Level of such Index on the relevant Valuation Date.

"Index Level" means, on any relevant day, subject to paragraph 2 of this Part C, the Level of the each Index in the Index Basket determined by the Calculation Agent as at the relevant Valuation Time on such day, as calculated and published by the relevant Sponsor.

"Index Modification" means, in respect of an Index, the relevant Sponsor or Successor Sponsor, if applicable, on or prior to any Valuation Date or other relevant date, makes or announces that it will make a material change in the formula for, or the method of, calculating such Index, or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events).

"Initial Valuation Date" means 26 February 2015 in respect of each Index.

"Jurisdictional Event" means, in respect of an Index (a) any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the Jurisdictional Event Jurisdiction including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls, changes in laws or regulations and changes in the interpretation and/or enforcement of laws and regulations (including, without limitation, those relating to taxation) and other legal and/or sovereign risks, or (b) the Calculation Agent (acting in good faith and in a commercially reasonable manner) determines that it and/or any affiliate is not able to buy and/or sell one or more Components of such Index or shares of companies whose depository receipts are comprised in such Index ("**Related Shares**") with or for a currency acceptable to the Calculation Agent on the relevant Exchange (or the exchange or quotation system on which the relevant Related Shares are listed or quoted) or the relevant Exchange (or exchange or quotation system) fails to calculate and publish the equivalent, in a currency acceptable to the Calculation Agent, of the share price of such shares on a day on which the Issuer determines that such calculation and publication was otherwise expected to be made and in the case of (a) and (b) which has or may have (as determined in the discretion of the Calculation Agent, acting in good faith and in a commercially reasonable manner) the effect of reducing or eliminating the value of the Hedge Proceeds at any time.

"Jurisdictional Event Jurisdiction" means, in relation to the relevant Indices, the Federative Republic of Brazil, South Korea and the Russian Federation as determined by the Calculation Agent in its sole discretion.

"Local Jurisdiction" means, in respect of an Index, the jurisdiction in which the Exchange for such Index is located.

"Market Disruption Event" means, in respect of a Single-Exchange Index or a Multi-Exchange Index, the occurrence or existence of a Trading Disruption or an Exchange Disruption which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time or an Early Closure provided that, in the case of a Multi-Exchange Index (other than where the Market Disruption Event relates to futures or options contracts relating to that Index), the Components of the Index in respect of which an Early Closure, Exchange Disruption and/or Trading Disruption occurs or exists amount, in the determination of the Calculation Agent, in aggregate to a percentage equal to the Disruption Threshold or more of the level of the Index. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a Component included in the relevant Index at any time, then the relevant percentage contribution of that Component to the level of the relevant Index shall be based on a comparison of (i) the portion of the level of the relevant Index attributable to that Component, and (ii) the overall level of the relevant Index, in each case immediately

before the occurrence of such Market Disruption Event, as determined by the Calculation Agent.

"Max" followed by a series of amounts in brackets means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"Maximum Days of Disruption" means five Scheduled Trading Days in respect of an Index in the Index Basket.

"Multi-Exchange Index" means any Index the Calculation Agent determines as such in its sole and absolute discretion.

"Reference Currency" means, in respect of an Index, the currency in which such Index is denominated.

"Relevant Currency" means any of the Specified Currency, the Reference Currency and the currency in which each Component of the Index is denominated.

"Related Exchange(s)" means, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.

"Required Exchange" means, in respect of an Index specified as a Multi-Exchange Index, the exchange(s) (if any) as determined by the Calculation Agent in its sole and absolute discretion.

"Scheduled Closing Time" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

"Scheduled Trading Day" means, in respect of:

- (i) a Single-Exchange Index, any day on which each Exchange and each Related Exchange for such Index are scheduled to be open for trading for their respective regular trading sessions;
- (ii) a Multi-Exchange Index, any day on which the Sponsor is scheduled to publish the level of the Index and each Required Exchange (if any) and each Related Exchange for such Index are scheduled to be open for trading for their regular trading sessions;
- (iii) any Component referenced by the Index which is a Share, any day on which the relevant Exchange and the relevant related exchange for such Share (as determined by the Calculation Agent in its sole and absolute discretion) are scheduled to be open for trading for their respective regular trading sessions; and
- (iv) any Component which is not a Share, any day on which the value, level or price, as is applicable, is scheduled to be published or disseminated, or is otherwise scheduled to be available.

"Scheduled Valuation Date" means an original date that, but for such day being a Disrupted Day, would have been a Valuation Date.

"Share" means, in respect of an Index, any share included in such Index, as determined by the Calculation Agent.

"Single-Exchange Index" means any Index the Calculation Agent determines as such in its sole and absolute discretion.

"Specified Denomination" as defined in Part A above.

"Sponsor" means, the corporation or other entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments if any, related to such Index, and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person.

"Strike" means 20.26 per cent. which will be deemed to be expressed as 0.2026 for the purposes of the formula in paragraph 1 (*Coupon Amount*) above.

"Trading Disruption" means, in respect of an Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) on any relevant Exchange(s) relating to (in the case of a Multi-Exchange Index) any Component of the Index or (in the case of a Single-Exchange Index) Components that comprise a percentage equal to the Disruption Threshold or more of the level of the Index, or (b) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.

"Unscheduled Early Termination Amount" means an amount in the Specified Currency (which may be greater than or equal to zero) equal to the value of the Note immediately prior to its redemption, as calculated by the Calculation Agent using its internal models and methodologies and which may be based on, amongst other things, the following:

- (i) the time remaining to maturity of the Note;
- (ii) the interest rates at which banks lend to each other;
- (iii) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash;
- (iv) the value, expected future performance and/or volatility of the Indices; and
- (v) any other information which the Issuer deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption),

provided that the Unscheduled Early Termination Amount shall be adjusted to account for any associated losses, expenses or costs that are, or would be, incurred by the Issuer and/or its affiliates as a result of unwinding, establishing, re-establishing and/or adjusting any Hedging Arrangements in relation to such Note, as determined by the Issuer in its discretion acting in good faith and in a commercially reasonable manner.

"Valuation Date" means each of the dates specified in the table below under the column entitled "Valuation Date" in respect of each Index in the Index Basket, or if such date is not a Scheduled Trading Day for such Index, the next following Scheduled Trading Day for such Index:

Valuation Date	Coupon Payment Date
15 December 2016	31 December 2016

15 December 2017	31 December 2017
17 December 2018	31 December 2018
16 December 2019	31 December 2019
15 December 2020	31 December 2020
15 December 2021	31 December 2021
15 December 2022	31 December 2022
15 December 2023	31 December 2023
16 December 2024	31 December 2024
15 December 2025	31 December 2025

"Valuation Time" means, in respect of a Single-Exchange Index or a Multi-Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred, (A) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (B) in respect of any options or futures contracts on the Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time with reference to which the Sponsor calculates and publishes the closing level of such Index.

SCHEDULE 1 TO THE ISSUE TERMS:

AMENDMENTS TO MASTER CONDITIONS

1. Suspension of Payments

If the Calculation Agent determines that facts exist which may (assuming the expiration of any applicable grace period) amount to a Collateral Event, no payment of principal or interest shall be made by the Issuer in respect of the Notes for a period of ten Business Days following such determination (the "**Suspension Period**"), and the Calculation Agent shall give written notice to the Issuer, the Trustee and the Noteholders of such determination. If, at any time during the Suspension Period, the Calculation Agent determines that a Collateral Event has occurred then the provisions of paragraph 3 of this Schedule 1 (*Additional Redemption Event: Early Redemption following a Collateral Event*) shall apply. If, on the final Business Day of the Suspension Period, no such determination has been made then the balance of the principal or interest that would otherwise have been payable in respect of the Notes shall be due on the second Business Day after such final Business Day of the Suspension Period. Noteholders or Couponholders shall not be entitled to a further payment as a consequence of the fact that such payment of such principal or interest is postponed pursuant to this paragraph 1.

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

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

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

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

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

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

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

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

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

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

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

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

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

2.7 Master Condition (15) (*Application of Available Proceeds*) shall be amended as follows:

(a) the last paragraph of Master Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*) shall be deleted and replaced with the following:

"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 shall, place such amounts on deposit as provided in paragraph (c) below and shall retain such amounts and accumulate the resulting income until the amounts 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 amounts and accumulations (after deduction of, or provision for, any applicable taxes and negative interest) shall be applied as specified in this Master Condition 15(b)."

(b) Master Condition 15(c) shall be deleted and replaced with the following:

"(c) Deposits

Moneys held by the Trustee shall be deposited in its name in a non-interest bearing account at such bank or other financial institution as the Trustee may, acting in good faith and in a commercially reasonable manner and in its absolute discretion, think fit. The parties acknowledge and agree that notwithstanding that such account is intended to be a non-interest bearing account in the event that the interest rate in respect of certain currencies is a negative value, the application thereof would result in amounts being debited from funds held by such bank or financial institution ("**negative interest**")."

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

- 2.9 Clause 6.4 (*Accumulation*) of the Master Trust Terms shall be deleted in its entirety and replaced with the following:

"Accumulation: If, at any time following delivery by the Trustee of an Enforcement Notice in accordance with the Conditions, the amount of moneys available to the Trustee for payment in respect of the Notes under Clause 6.3 at any time, 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 Clause 6.3 and shall place the same on deposit into a non-interest bearing account (and, for the avoidance of doubt, the Trustee shall not be required to exercise any form of investment discretion with respect to such deposits) in the name or under the control of the Trustee at such bank or financial institution and in such currency as the Trustee may think fit. The parties acknowledge and agree that notwithstanding that such account is intended to be a non-interest bearing account, in the event that any interest rate payable on such account in respect of certain currencies is a negative value, the application thereof would result in amounts being debited from funds held by such bank or financial institution ("negative interest"). The Trustee shall accumulate such moneys until the accumulations, together with any other funds for the time being under its 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 accumulations and funds (after deduction of, or provision for, any applicable taxes and negative interest) shall be applied as specified in Clause 6.3."

- 2.10 Clause 6.5 (*Investment*) of the Master Trust Terms shall be deleted in its entirety and replaced with the following:

"Investment: No provision of the Trust Deed or any other Transaction Document shall (i) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trusts constituted by the Trust Deed and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by the Trust Deed and (ii) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of the U.S. and any regulations promulgated thereunder and the Trustee shall not be liable for any loss of income which may result from any failure to exercise investment powers."

- 2.11 Clause 6.6 (*No obligation to exercise*) of the Master Trust Terms shall be deleted in its entirety and replaced with the following:

"6.6 [This Clause 6.6 is left intentionally blank]."

- 2.12 Clause 4.9 (*Moneys held by Issuing and Paying Agent*) of the Master Agency Terms shall be deleted in its entirety and replaced with the following:

"Moneys held by Issuing and Paying Agent: The Issuing and Paying Agent may deal with moneys paid to it under this Agency Agreement in the same manner as other moneys paid to it as a banker by its customers and not as trustee (or in Scotland as agent), except that: (i) it may not exercise any lien, right of set-off or similar claim in respect of them; and (ii) it shall not be liable to anyone for interest on any sums held by it under this Agency Agreement and as a result the money will not be held in accordance with the Client Money Rules of the FCA. Without prejudice to the foregoing, the Issuing and Paying Agent is not required to deposit moneys paid to it under this Agency Agreement in respect of the Notes in a segregated account with a third party bank except if and as required by law."

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

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

“Redemption following a Collateral Event

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

- (A) except as specified in paragraph (D) below, no payments of principal or interest shall be made from (and including) the Collateral Event Determination Date (and, for the avoidance of doubt, interest shall be deemed to have ceased to accrue from and including the immediately preceding Interest Payment Date or, if no such immediately preceding Interest Payment Date, the Interest Commencement Date);
- (B) as soon as reasonably practicable within 5 Business Days following the Collateral Event Determination Date the Issuer (or the Issuing and Paying Agent, having been supplied by the Issuer with a notice addressed to the Noteholders, on its behalf) will give an Early Redemption Notice to the Noteholders of the determination of the Collateral Event (the date of such notice to the Noteholders being the **"Early Redemption Trigger Date"**), including a description in reasonable detail of the facts relevant to such determination, by forwarding with such Early Redemption Notice a copy of the notice delivered by the Calculation Agent with respect to the Collateral Event Determination Date or the information provided therein;
- (C) the Value of the Original Collateral and the Swap Value shall be determined on a Business Day falling as soon as reasonably practicable within 5 Business Days of the Early Redemption Trigger Date (the date on which all such values are determined, the **"Collateral Event Valuation Date"**); and
- (D) each Note will be redeemed on the Cash Settlement Date by payment to each Noteholder of its Early Cash Redemption Amount, irrespective of whether the relevant Collateral Event is continuing (and any reference to the redemption of the Notes on the Early Redemption Date in Master Condition 8(i) (*Redemption following an Additional Redemption Event*) shall be deemed to refer to the redemption of the Notes on the relevant Cash Settlement Date).

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

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

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

4. **Alternative Early Redemption**

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

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

5. **Liquidation Fallback**

If:

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

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

6. **Determination of Value**

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

- (A) if three Quotations are obtained, the Value shall be highest Quotation; and
- (B) if two or fewer Quotations are obtained, the Value shall be determined by the Calculation Agent acting in a commercially reasonable manner.

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

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

the lesser of:

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

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

8. **Original Collateral**

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

9. **Company Bankruptcy Event**

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

SCHEDULE 2 TO THE ISSUE TERMS:

ADDITIONAL AND REPLACEMENT DEFINITIONS

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

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

"Collateral Event" means:

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

"Collateral Event Observation Start Date" means 25 February 2015;

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

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

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

"Original Collateral Call" means (A) the redemption of any Original Collateral (in whole or in part) or (B) the conversion of any Original Collateral into alternative financial instruments, in each case prior to the originally scheduled maturity date of the Original Collateral whether or not as a consequence of the occurrence of an event, or upon the exercise by the Original Collateral Obligor, of an option or any other right to redeem, convert, repay or repurchase the Original Collateral;

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

"Original Collateral Default" means (A) an event of default occurs in respect of the Original Collateral as defined in the conditions of such Original Collateral or (B) the failure to make any originally scheduled payment thereunder in the currency in which it is due to be paid as at 25 February 2015, disregarding any terms of the Original Collateral which allow non-payment, deferral or adjustments to any scheduled payments;

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

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

"Trade Date" has the meaning given to such term in the Swap Agreement;

"Valuation Date" means any of the Collateral Event Valuation Date or the Programme Event Valuation Date, as applicable (for the avoidance of doubt the provisions of Part C above do not apply to these dates).

SCHEDULE 3 TO THE ISSUE TERMS:

FORM OF CONFIRMATION OF SWAP TRANSACTION

Argentum Capital S.A.
51 Avenue J.-F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg: B.182.715
acting in respect of Compartment 2015-11

23 March 2015

Dear Sirs

Confirmation of swap transaction relating to Argentum Capital S.A.'s Series 2015-11 EUR 56,000,000 Secured Repackaged Notes due 2025

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

1. Words and expressions used, but not otherwise defined herein, shall have the same meaning ascribed to them in the Terms and Conditions of Argentum Capital S.A.'s Series 2015-11 EUR 56,000,000 Secured Repackaged Notes due 2025 (the "**Notes**").

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

This Confirmation supplements, forms a part of, and is subject to, the 2002 ISDA Master Agreement and Schedule dated as of 23 March 2015 as amended and supplemented from time to time (the "**Agreement**") between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

In this Confirmation, "**Party A**" means Credit Suisse International and "**Party B**" means Argentum Capital S.A. acting in respect of Compartment 2015-11.

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

Trade Date : 25 February 2015.

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 : 23 March 2015

Termination Date	:	31 December 2025, subject to adjustment in accordance with the Modified Following Business Day Convention
Original Collateral	:	EUR 56,000,000 in nominal amount of 2.625% senior unsecured bonds due 29 December 2025 issued by the Reseau Ferre de France (ISIN: XS1039826422).
Party A Payment Amounts	:	Unless the Notes have fallen due for redemption in full prior to the Maturity Date Party A shall pay to Party B (i) on the Business Day preceding each Interest Payment Date in respect of the Notes, an amount equal to the aggregate of each Coupon Amount payable in EUR by Party B in respect of the Notes on such Interest Payment Date and (ii), on the Business Day preceding the Maturity Date an amount in EUR equal to the Final Redemption Amount payable by Party B in respect of the Notes.
Party B Payment Amounts	:	Party B shall pay to Party A an amount equal to the Available Amount (as defined in Section 5.1 below) payable in respect of the Original Collateral (including any Original Collateral that was transferred by Party B to Party A pursuant to the Credit Support Annex that comprises part of Party B's Credit Support Balance) on the relevant Original Collateral Payment Date in the currency in which the Available Amount is due to be paid. Party B Payment Amounts shall be paid one Business Day following each Original Collateral Payment Date falling in the period from and including the Effective Date to and including the Termination Date.
Original Collateral Payment Dates	:	Each day on which a payment in respect of interest and/or principal is due to be made in respect of the Original Collateral (including any Original Collateral that was transferred by Party B to Party A pursuant to the Credit Support Annex that comprises part of Party B's Credit Support Balance) in accordance with the terms and conditions of the Original Collateral in effect as of the Trade Date.
Business Days	:	Has the same meaning as Business Days (as specified in the Issue Terms).
Calculation Agent	:	Party A, whose determinations and calculations will be binding in the absence of manifest error.

3. Early Redemption of the Notes

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

- (A) no further Party A Payment Amounts or Party B Payment Amounts shall be payable by either Party A or Party B as from (i) the Collateral Event Determination

Date; or (ii) the date on which the Issuer became aware of the occurrence of the relevant Programme Event, as applicable; and

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

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

4. **Suspension of Payments**

If the Calculation Agent determines that facts exist which may (assuming the expiration of any applicable grace period) amount to a Collateral Event in respect of the Notes prior to determining the actual occurrence of a Collateral Event:

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

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

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

5. **Other Provisions**

5.1 **Definitions**

The following terms are defined below:

"Available Amount" means, in respect of any Original Collateral, the amount in respect of interest and/or principal scheduled to be paid (and in the currency in which it is scheduled to be paid) in accordance with the terms and conditions of the Original Collateral in effect as of the Trade Date (and, for the avoidance of doubt, any such amount scheduled to be paid shall not be net of any Deductions).

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

5.2 Additional Termination Event

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

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

5.3 Account Details

Payments to Party A

Account Bank:	Citibank NA, London
Acct No:	GB40CITI8500810403229
SWIFT:	CITIGB2L
For the account of:	Credit Suisse International, London (SWIFT: CSFPGB2L)

Payments to Party B

Correspondent Bank:	Deutsche Bank, Frankfurt
Correspondent Bank SWIFT:	DEUTDEFF
Beneficiary Bank:	The Bank of New York Mellon SA/NV (IRVTBEBB)
Account No:	922129200
Attention:	Corporate Trust, Ref: BNYM Lux/Argentum Capital S.A. Series 2015-11, ISIN: XS1198104777

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

Yours sincerely

CREDIT SUISSE INTERNATIONAL

By: _____

Name:

Title:

By: _____

Name:

Title:

Confirmed as of the date first written above.

ARGENTUM CAPITAL S.A.
acting in respect of Compartment 2015-11

By: _____

Name:

Title:

SCHEDULE 4 TO THE ISSUE TERMS: CREDIT SUPPORT ANNEX

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

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

1. the Original Collateral; and
2. transferable debt instruments of any currency or denomination issued by the Original Collateral Obligor or France, Germany, or other Eurozone sovereign debt with a rating of AA or above and with a maximum maturity of 15 years.

The Valuation Percentage (as defined in the Credit Support Annex) for Eligible Credit Support transferred as credit support is 100 per cent.

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

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

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

INFORMATION RELATING TO THE INDEX BASKET

Information relating to each Index may be found as follows:

Information on the Underlying Assets, including information about past and future performance and volatility can be found on the following websites:

EURO STOXX 50[®] Price Index: www.stoxx.com

Nikkei 225 Stock Average Index: <http://indexes.nikkei.co.jp/en/nkave>

S&P 500[®] Index: www.spindices.com

Russian Depositary Index <http://en.indices.cc/indices/details/rdu/>

iShares MSCI Brazil Capped ETF http://us.ishares.com/product_info/fund/overview/EWZ.htm

The information appearing on such websites will not form part of this Prospectus.

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In addition, the Index Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.

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** Formerly known as Nihon Keizai Shimbun, Inc. Name changed on January 1, 2007.

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INFORMATION RELATING TO THE ORIGINAL COLLATERAL

The Original Collateral is issued pursuant to the Euro 40,000,000,000 Euro Medium Term Note Programme dated 5 June 2014 which is governed by English law.

The Original Collateral Obligor is state-owned industrial and commercial company (*Etablissement public à caractère industriel et commercial* – EPIC), operating under the laws of France. It was established by Act no. 97-135 of 13 February 1997 as amended (consolidated version as at 1 January 2013). Decree no. 97-444 of 5 Ma 1997, as amended (consolidated version as at 11 November 2012), sets out the corporate purpose and articles of association. It owns and manages France's rail infrastructure. Its registered office is at 92, avenue de France, 75648 Paris Cedex 13, France.

SELLING RESTRICTIONS

The selling restrictions set out below should be read in addition to those set out in the "*Subscription and Sale*" section of the Base Prospectus.

Switzerland

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

GENERAL INFORMATION

1. The issue of the Notes was authorised pursuant to a resolution passed by the Board of Directors of the Issuer on 20 March 2015.
2. The Base Prospectus and the 2013 Base Prospectus are published on the website of the Irish Stock Exchange and have been filed with the Central Bank of Ireland. The Base Prospectus and the 2013 Base Prospectus are available on the following website: (1) the Base Prospectus: http://www.ise.ie/debt_documents/Base%20Prospectus_d67b15bb-04c3-4a1f-9722-8abb56c5aa38.PDF; (2) the 2013 Base Prospectus: http://www.ise.ie/debt_documents/Base%20Prospectus_d67b15bb-04c3-4a1f-9722-8abb56c5aa38.PDF.
3. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 119810477. The International Securities Identification Number for the Notes is XS1198104777.
4. The Issuer does not intend to provide post-issuance information relating to the Notes.
5. Any websites included in this Series Prospectus are for information purposes only and do not form part of this Series Prospectus.
6. There has been no significant change in the financial or trading position of the Issuer and there has been no material adverse change in the financial position or prospects of the Issuer, in each case, except as disclosed herein or in the documents incorporated by reference, since 31 December 2013, which is the date of the most recently published audited financial statements of the Issuer.
7. For so long as Notes may be issued pursuant to the Base Prospectus (in respect of sub-paragraphs (a) to (h) and for so long as any listed Note remains outstanding, from the date of the relevant document (in respect of sub-paragraph (i)), copies of the following documents will be available in printed form free of charge, during the hours between 9.00 a.m. and 5.00 p.m. (with respect to the location of the relevant offices specified below) on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer and at the Specified Office of the Issuing and Paying Agent (provided that any inspection at the Specified Office of the Issuing and Paying Agent must be by prior arrangement):
 - (a) the Programme Deed, together with any amendments and/or supplements thereto;
 - (b) the documents comprising the Principal Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Global Certificate, the Certificates, the Coupons, the Receipts and the Talons);
 - (c) the documents comprising the Agency Agreement;
 - (d) the Articles;
 - (e) a copy of the Base Prospectus, the 2013 Base Prospectus together with any supplement to the Base Prospectus and the 2013 Base Prospectus or further prospectus;
 - (f) each applicable Issue Terms (save that Issue Terms relating to a Note which is neither admitted to trading on a regulated market within the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce

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

- (g) copies of the latest annual report and accounts of the Issuer; and
 - (h) such other documents as may be required from time to time by the rules of any stock exchange on which any notes is at the relevant time listed.
8. Information on the Swap Counterparty can be found in the Base Prospectus and 2013 Base Prospectus.
 9. Additional information relating to Credit Suisse Group AG or Credit Suisse AG as filed with the Securities and Exchange Commission ("**SEC**"), is available on the SEC's website www.sec.gov, and/or Credit Suisse's website including:
https://www.credit-suisse.com/news/en/media_release.jsp?ns=42324
 10. Any website referred to herein does not form part of this Series Prospectus.

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