

SERIES PROSPECTUS

ARGENTUM CAPITAL S.A.

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

(acting in respect of its Compartment 2015-42)

Series 2015-42

EUR 15,000,000 Secured Repackaged Notes due 2030

issued under the Secured Note Programme

Issue Price: 100 per cent.

This document is a series prospectus (the “**Series Prospectus**”), prepared for the purposes of Article 5(1) of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EC, the “**Prospective Directive**”). This Series Prospectus contains information relating to the above notes (the “**Notes**”) issued by Argentum Capital S.A., a public limited liability company (*société anonyme*) incorporated in Luxembourg (the “**Company**”) acting in respect of its compartment 2015-42 (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 Company which has been approved by the Central Bank of Ireland (the “**Base Prospectus**”). Unless defined herein, terms defined in the Base Prospectus have the same meanings in this Series Prospectus.

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

This Series Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Directive. The Central Bank only approves this Series Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained.

References in this Series Prospectus to Notes being “listed” (and all related references) shall mean that such Notes have been admitted to trading on the regulated market of the Irish Stock Exchange and have been admitted to the Official List (the “**Official List**”). The regulated market of the Irish Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

Arranger and Dealer

Credit Suisse International

The date of this Series Prospectus is 5 August 2015

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

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

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

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

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

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

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

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

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

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

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

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

RISK FACTORS

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

Limitations on claims against the Company

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

This means that claims against the Company by the Noteholders in respect of the Notes are limited in recourse to the Mortgaged Property which includes, *inter alia*, the Issuer's rights in respect of the Swap Agreement and the Original Collateral included in Compartment 2015-42 (if any) held pursuant to the Custody Agreement. Further, under the Securitisation Act 2004, the net proceeds of the Mortgaged Property are generally available only for distribution to the specified Noteholders and other creditors relating to this Series of Notes (but see "*Securitisation Act 2004 and Compartments*", "*Contracting on a Limited Recourse Basis*" and "*Allocation of Liabilities among all Noteholders*" below).

Other than the Mortgaged Property, there are no other assets of the Issuer available to meet any outstanding claims of the Secured Creditors, including the Noteholders.

Securitisation Act 2004 and Compartments

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

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

If the net assets of Compartment 2015-42 are liquidated, the proceeds of liquidation shall be applied in the order set out in the Conditions. The rights of Noteholders and the rights of creditors in respect of the Notes are limited to the assets of Compartment 2015-42, where these rights relate to Compartment 2015-42 or have arisen at the creation, the operation or the liquidation of Compartment 2015-42.

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

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

The fees, costs and expenses in relation to the Notes will be allocated to Compartment 2015-42.

Contracting on limited recourse basis

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

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

The Mortgaged Property relating to one or more Compartments may be subject to claims by creditors other than the relevant Transaction Parties for the relevant Series (including creditors whose claims are preferred by law), resulting in a shortfall in the amounts available to meet the claims of the relevant Transaction Parties. Noteholders may be exposed to competing claims of other creditors of the Company if foreign courts which have jurisdiction over assets of the Company allocated to a Compartment do not recognise the segregation of assets and the compartmentalisation, as provided for in the Securitisation Act 2004. The claims of these other creditors may affect the scope of assets which are available for the claims of Noteholders and those of the Transaction Parties. If, as a result of such claims, a shortfall arises, such shortfall will be borne by the Noteholders and the Transaction Parties.

Allocation of liabilities among all Noteholders

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

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

once all the assets allocated to a Compartment in respect of which it has Pro Rata Rights have been realised, it is not entitled to take any further steps against the Issuer to recover such Pro Rata Rights and the right to receive any sum in respect of the Pro Rata Rights shall be extinguished.

Consequences of winding-up proceedings

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

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

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

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

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

Disposal Agent appointment to terminate on a Company Bankruptcy Event

If the Company is subject to a Bankruptcy Event, the appointment of the Disposal Agent shall be terminated as a matter of Luxembourg law, such that the Disposal Agent will no longer be authorised to Liquidate the Collateral.

Certain powers may not be enforceable under Luxembourg law

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

Fees and expenses

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

Early Cash Redemption Amount

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

If (i) a Collateral Event 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, (iv) a Counterparty Bankruptcy Event occurs, (v) 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 (vi) 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, each Note will fall due for redemption at an

amount equal to its Early Cash Redemption Amount and no further payments of interest and/or principal in respect of the Notes will be due and payable.

The Early Cash Redemption Amount is an amount determined by Credit Suisse International (acting in its capacity as Calculation Agent) to be an amount per Note equal to that Note's *pro rata* share of (i) the Specified Currency Proceeds plus (ii) any Termination Payment in respect of the Swap Agreement that is payable by the Swap Counterparty to the Issuer (together, if applicable, with any interest payable thereon) minus (iii) any Termination Payment in respect of the Swap Agreement that is payable by the Issuer to the Swap Counterparty (together, if applicable, with any interest payable thereon).

The Specified Currency Proceeds is an amount equal to all cash sums derived from any Liquidation of the Original Collateral denominated in EUR (and where any amount of such cash sums are not denominated in EUR, such amount shall be converted into EUR at a rate determined by the Disposal Agent to be representative of the spot foreign exchange rates prevailing for sale of the relevant non-EUR currency and purchase of EUR).

The Termination Payment is an amount equal to any Early Termination Amount due under the Swap Agreement. Upon early termination of the Swap Agreement (if any), an early termination payment based on the losses or costs or, as the case may be, gains of the determining party in entering into a replacement transaction or its economic equivalent (or otherwise determined in accordance with the terms of such Swap Agreement) will be payable by the Issuer to the Swap Counterparty, or (as the case may be) by the Swap Counterparty to the Issuer under the Swap Agreement. The determination of any such losses or costs or, as the case may be, gains will be dependent on a number of factors including, without limitation, (i) the creditworthiness and liquidity of the assets underlying the swap payments, (ii) market perception, interest rates, yields and foreign exchange rates, (iii) the time remaining to the scheduled termination date of the Swap Transactions under the Swap Agreement and (iv) where a Credit Support Annex has been entered into as part of the Swap Agreement, the value of any collateral received by the Issuer, or collateral posted by the Issuer, thereunder.

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

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

Swap Counterparty exposure

Upon the scheduled maturity of the Original Collateral, the redemption proceeds in respect thereof are expected to be used by the Issuer to satisfy its payment obligations to the Swap Counterparty under the Swap Transaction. Such payment obligations fall due on the Business Day immediately following the scheduled maturity of the Original Collateral. Following its payment of such redemption proceeds to the Swap Counterparty, the Issuer will rely solely upon the amounts payable to it by the Swap Counterparty under the Swap Transaction (which are due on the Business Day preceding the Maturity Date) to fund its redemption on the Notes (see also "*Maturity Date Extension and Suspension of Payments*" below). As a result, in these circumstances, the Issuer and the Noteholders are exposed to the credit risk of the Swap Counterparty and will not have the benefit of any security over any Original Collateral or redemption proceeds thereof.

Risks relating to Spain

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

Liquidation of the Collateral

Where the Disposal Agent is required to liquidate Collateral following an early redemption of the Notes, it shall do so by obtaining five Quotations (as defined in the Conditions) from dealers in the market and selling the Collateral to the dealer with the highest Quotation. Where an asset the value of which is being sought is illiquid or of a low notional amount and a value for such asset is being sought, there may be limited availability of dealers willing to provide Quotations. In such circumstances, the Disposal Agent may receive limited Quotations and may even sell such assets at zero. No assurance can be given that a sufficient number of Quotations will be available.

Application of negative interest rates

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

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

Maturity Date Extension and Suspension of Payments

In certain circumstances, the Maturity Date of the Notes may be extended and/or the payment of interest and/or principal may be suspended (for significant lengths of time) and no compensation shall be payable to Noteholders as a consequence of such extension or suspension.

Provision of information

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

nor the Dealer is under any obligation to make such information, whether or not confidential, available to Noteholders.

Business relationships

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

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

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

No claim against the Original Collateral Obligor

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

In particular, Noteholders will not have:

- (a) the right to vote or give or withhold from giving any consent in relation to the Original Collateral Obligor;
- (b) the right to receive any coupons, fees or other distributions which may be paid by the Original Collateral Obligor to holders of Original Collateral; or
- (c) the right to receive any information from the Original Collateral Obligor.

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

Determinations

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

Original Collateral

The outstanding principal amount of the Original Collateral held on behalf of the Issuer may be reduced from time to time (to an amount not less than zero) to the extent that Original Collateral is required to be transferred to the Swap Counterparty pursuant to the Credit Support Annex. Such a transfer will be required under the Credit Support Annex if the value of the Swap (as determined by Credit Suisse

International in its role as Valuation Agent under the Credit Support Annex) increases in value from the Swap Counterparty's perspective, which may result from, among other things, a deterioration in the creditworthiness of the Original Collateral Obligor.

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

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

No secondary market

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

Exchange rates and exchange controls

The Issuer will pay principal and interest on the Notes in EUR. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than EUR. These include the risk that exchange rates may significantly change (including changes due to a devaluation of EUR or a revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to EUR would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal and interest payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less principal than expected, or no principal at all.

DOCUMENTS INCORPORATED BY REFERENCE

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

- 1 The Base Prospectus which, except for the following sections, shall be deemed to be incorporated in, and form part of, this Series Prospectus:
 - (i) Pass-Through Note Terms Product Supplement (pages 144 to 145 inclusive);
 - (ii) CLN Conditions Product Supplement (pages 146 to 206 inclusive);
 - (iii) Collateral Basket Product Supplement (pages 207 to 214 inclusive);
 - (iv) Crest Clearing Arrangements (pages 220 to 221 inclusive);
 - (v) Original Collateral (page 232);
 - (vi) Appendix 1 – Form of Final Terms (page 250 to 258 inclusive); and
 - (vii) Appendix 2 – Form of Issue Terms of an Alternative Drawdown Document (pages 259 to 271).

The non-incorporated sections of the Base Prospectus are either not relevant for investors in the Notes or are covered elsewhere in this Series Prospectus. A copy of the Base Prospectus can be found at:

http://www.ise.ie/debt_documents/Base%20Prospectus_2a722261-0bfb-4e50-b42f-2f364598da93.PDF?v=2512015

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

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

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

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

- 4 The audited financial statements of the Company for the financial year ended 31 December 2014 (the “**2014 Accounts**”), which shall be deemed to be incorporated in and form part of, this Series Prospectus. The 2014 Accounts have been filed with the Central Bank and can be found at:

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

There has been no material adverse change in the prospects of the Issuer since 31 December 2014, being the date of the Issuer’s last audited financial statements.

ISSUE TERMS

PART A – CONTRACTUAL TERMS

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

SERIES DETAILS

1	Issuer:	Argentum Capital S.A. (the “ Company ”), acting in respect of its Compartment 2015-42
2	Series Number:	2015-42 A separate compartment has been created by the Board in respect of the Notes (“ Compartment 2015-42 ”). Compartment 2015-42 is a separate part of the Company’s assets and liabilities. The Mortgaged Property (relating to the Notes) is exclusively available to satisfy the rights of the Noteholders (in accordance with the terms and conditions set out in these Issue Terms) and the rights of the other Secured Creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Compartment 2015-42, as contemplated by the Articles.
3	Classes	Not Applicable
4	Specified Currency:	Euro (“ EUR ”)
5	Aggregate Nominal Amount of Notes:	EUR 15,000,000
6	Issue Price:	100 per cent. of the Aggregate Nominal Amount of the Notes
7	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount	EUR 100,000
8	(i) Issue Date:	5 August 2015
	(ii) Interest Commencement Date:	Issue Date
9	Maturity Date:	5 December 2030 adjusted in accordance with the Business Day Convention (the “ Scheduled Maturity Date ”), subject to the provisions in Condition 8 (<i>Redemption and Purchase</i>) and the provisions set out in Schedule 1 to these Issue Terms.
10	Interest Basis:	Floating Rate, subject to the provisions set out in paragraph 15 below and Schedule 1 to these Issue Terms.
11	Redemption/Payment Basis:	Redemption at par, subject to the provisions in Condition 8 (<i>Redemption and Purchase</i>) and the

		provisions set out in Schedule 1 to these Issue Terms.
12	Date Board approval for issuance of Notes obtained:	On or around 3 August 2015
13	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Not Applicable
15	Floating Rate Note Provisions:	Applicable
(i)	Interest Period(s):	As per Master Condition 1(a) (<i>Definitions</i>)
(ii)	Specified Interest Payment Dates:	Each Interest Period Date, in each case subject to adjustment in accordance with the Business Day Convention.
(iii)	Interest Period Date:	5 December in each year from, and including, 5 December 2016 to, and including, 5 December 2030.
(iv)	Business Day Convention:	Following Business Day Convention
(v)	Business Centre:	London, TARGET and each Original Collateral Principal Trading Centre.
(vi)	Manner in which the Rate(s) of interest is/are to be determined:	ISDA Determination, provided that in the event that the Rate of Interest (which, for the avoidance of doubt, shall be a rate equal to the ISDA Rate as adjusted to take account of the Margin) in respect of an Interest Accrual Period is determined to be (i) less than 2.65 per cent. per annum, such Rate of Interest for such Interest Accrual Period shall be 2.65 per cent. per annum or (ii) more than 6.00 per cent. per annum, such Rate of Interest for such Interest Accrual Period shall be 6.0 per cent. per annum.
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(viii)	ISDA Rate:	
	- Floating Rate Option	EUR-ISDA-EURIBOR Swap Rate – 11:00, with the modification that if such rate does not appear on the Reuters Screen ISDAFIX2 Page, the rate for that Reset Date will be determined by the Calculation Agent acting in a commercially reasonable manner.
	- Designated Maturity	Ten years
	- Reset Date:	The first day of each Interest Accrual Period.
	- ISDA Definitions:	As defined in the Master Conditions
(ix)	Margin(s):	Not Applicable
(x)	Day Count Fraction:	30/360. For the avoidance of doubt, the Interest Accrual Periods are not subject to adjustment in

		accordance with the Business Day Convention.
(xi)	Interest Determination Date:	The second TARGET Settlement Day prior to the first day of the relevant Interest Accrual Period or, with respect to the initial Interest Accrual Period, the Interest Commencement Date.
16	Zero Coupon Note Provisions:	Not Applicable
17	Default Interest:	As per Master Condition 7(d) (<i>Accrual of Interest</i>)

MORTGAGED PROPERTY

18	Mortgaged Property:	
	(i) Original Collateral:	<p>The Original Collateral shall comprise EUR 17,250,000 in nominal amount of an issue of 1.00 per cent. bonds due 30 November 2030 issued by the Kingdom of Spain.</p> <p>Original Collateral Kingdom of Spain</p> <p>Obligor:</p> <p>Asset:</p> <p>ISIN: ES00000127C8</p> <p>Bloomberg EK823255</p> <p>Ticker:</p> <p>Coupon: 1.00 per cent.</p> <p>Maturity: 30 November 2030</p> <p>Currency: EUR</p> <p>Listing: The Original Collateral Obligor has securities listed on the EuroTLX (ETLX), the Bolsa de Madrid (XMAD) and the Sistema Electrónico de Negociación de Deuda (SEND).</p> <p>Governing law Spanish</p> <p>The Issuer is expected to purchase the Original Collateral from Credit Suisse Securities (Europe) Limited on the Issue Date pursuant to the securities sale provisions contained within the Issue Deed entered into between the parties on the Issue Date.</p>
	(ii) Swap Agreement:	Applicable. The form of the Confirmation evidencing the Swap Transaction is set out in Schedule 4 to these Issue Terms (<i>Form of Confirmation of Swap Transaction</i>).
	(iii) Swap Counterparty:	Credit Suisse International
	(iv) Credit Support Annex:	Applicable See Schedule 3 (<i>Credit Support Annex</i>) to these Issue Terms for a description of certain elections applying in

respect of the Credit Support Annex

(v) Original Collateral Not Applicable
Substitution:

PROVISIONS RELATING TO REDEMPTION

19	Final Redemption Amount of each Note:	The Final Redemption Amount in respect of each Note will be the sum of (i) 100 per cent. of its Specified Denomination and (ii) that Note's <i>pro rata</i> share of the Swap Counterparty CSA Interest Amount (if any), subject to the provisions set out in Schedule 1 to these Issue Terms.
20	Collateral Event	Original Collateral Call Original Collateral Default Original Collateral Payment Failure Currency Redenomination Event
21	Early Redemption Notification Period	As per Master Conditions
22	Regulatory Event	Not Applicable
23	Trigger Event	Not Applicable
24	Redemption by Instalments	Not Applicable
25	Early Redemption Amount:	The Early Redemption Amount in respect of the Notes shall be the Early Cash Redemption Amount.
26	Early Redemption Settlement Method:	Cash Settlement
27	Additional Redemption Event:	Not Applicable

PRODUCT SUPPLEMENTS AND ADDITIONAL CONDITIONS

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

PROVISIONS RELATING TO DISPOSAL AGENT

29	Disposal Agent:	Credit Suisse International
30	Liquidation:	As per Master Conditions
	- Liquidation Parameters:	Not Applicable
31	Quotation Dealers:	As per Master Condition 1(a) (<i>Definitions</i>)
32	Disposal Agent Fee:	No

GENERAL PROVISIONS APPLICABLE TO THE NOTES

33	(i) Form of Notes:	Bearer Notes: Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
	(ii) The Issuer intends to permit indirect interests in the Notes to be held through the CREST	Not Applicable

	Depository Interests to be issued through the CREST Depository:	
34	Applicable TEFRA exemption:	TEFRA C
35	New Global Note:	No
36	Financial Centre(s):	London, TARGET Settlement Days and the Original Collateral Principal Trading Centre.
37	Reference Business Day:	London, TARGET Settlement Days and the Original Collateral Principal Trading Centre.
38	Reference Business Day Convention:	Following Business Day Convention
39	Agents:	
	(i) Calculation Agent:	Credit Suisse International One Cabot Square London E14 4QJ
	(ii) Custodian	The Bank of New York Mellon (Luxembourg) S.A. 2-4 rue Eugène Ruppert Vertigo Building – Polaris L-2453 Luxembourg
	(iii) Disposal Agent:	Credit Suisse International One Cabot Square London E14 4QJ
	(iv) Issuing and Paying Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	(v) Additional Paying Agent:	The Bank of New York Mellon (Luxembourg) S.A. 2-4 rue Eugène Ruppert Vertigo Building – Polaris L-2453 Luxembourg
40	Rating Downgrade:	Not Applicable

DISTRIBUTION

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

PART B – OTHER INFORMATION

1. LISTING

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

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

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

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

(i) Estimated net proceeds:	EUR 15,000,000
(ii) Estimated total expenses	EUR 3,290

4. RATINGS

Ratings: The Notes to be issued have not been rated

5. OPERATIONAL INFORMATION

ISIN Code:	XS1257021557
Common Code:	125702155
Swiss Security Number:	28852874
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
Delivery:	Delivery free of payment

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

1 Amendment of Master Condition 19(b) (*Modification of the Conditions and/or any Transaction Document*)

The provisions of Master Condition 19(b) (*Modification of the Conditions and/or any Transaction Document*) shall be deleted in its entirety and replaced with the following:

“The Trustee (i) shall agree, without the consent of the Noteholders or the Couponholders, to any modification of any of the Conditions or any of the provisions of the Transaction Documents that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error and (ii) may agree, without the consent of the Noteholders or the Couponholders, to any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the Conditions or any of the provisions of the Transaction Documents that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. To the extent that any Agent is appointed or replaced pursuant to Master Condition 11(b)(ii) (*Calculation Agent Appointment, Termination and Replacement*) and/or Master Condition 11(c)(ii) (*Disposal Agent Appointment, Termination and Replacement*), the Issuer may make such amendments to the Conditions and/or the Transaction Documents as it determines necessary to reflect such appointment or replacement to which the Trustee shall agree, and the Trustee shall sign such documents as may be required to give effect to such amendments. Any such modification, authorisation or waiver as is made or given under this Master Condition 19(b) shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as is practicable.”

2 Original Collateral

For the purposes of this Series of Notes only, “Original Collateral” shall be construed to include any Original Collateral that is transferred by the Issuer to the Swap Counterparty pursuant to the Credit Support Annex other than in respect of an early redemption in accordance with paragraph 2 of this Schedule 1.

3 Identical Collateral

For the purposes of this Series of Notes only, all references in the Master Conditions to “Identical Collateral” shall be ignored.

SCHEDULE 2 TO THE ISSUE TERMS - ADDITIONAL DEFINITIONS

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

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

“Collateral Event Observation Start Date” means 29 June 2015;

“Confirmation” means the confirmation dated 5 August 2015 evidencing the Swap Transaction between the Issuer and the Swap Counterparty in relation to the Notes;

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

“Original Collateral Principal Trading Centre” means a TARGET Settlement Day or, if the Calculation Agent determines at any time that one or more different principal trading centre(s) apply to the relevant currency of the Original Collateral, such centre(s) as shall be notified by the Calculation Agent to the Issuer and the Paying Agent (and the definitions of Reference Business Day and business day for the purpose of Master Condition 10(g) shall be construed accordingly);

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

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

SCHEDULE 3 TO THE ISSUE TERMS CREDIT SUPPORT ANNEX

Under the terms of the Credit Support Annex, a daily valuation will be performed by the Swap Counterparty (in its capacity as Valuation Agent) as to the Exposure (as defined in the Credit Support Annex) under the Swap Agreement, whereupon (subject to certain thresholds being met, as set out below) a party may be required to transfer Eligible Credit Support (as defined in the Credit Support Annex) to the other party as credit support in order to collateralise any such Exposure. Such Eligible Credit Support shall mean cash in the Specified Currency or transferrable debt instruments issued by the Original Collateral Obligor.

The Valuation Percentage (as defined in the Credit Support Annex) for Eligible Credit Support transferred as credit support is 85 per cent. in respect of the Original Collateral and transferable debt instruments issued by the Kingdom of Spain and 100 per cent. in respect of all other Eligible Credit Support.

This means that the minimum value of Eligible Credit Support required to be transferred by the Swap Counterparty to the Issuer will be equal to the corresponding Exposure of the Issuer.

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.

**SCHEDULE 4 TO THE ISSUE TERMS -
FORM OF CONFIRMATION OF SWAP TRANSACTION**

Argentum Capital S.A., acting in respect of its Compartment 2015-42
51 Avenue J.-F. Kennedy
L-1855 Luxembourg

5 August 2015

Dear Sirs

Confirmation of swap transaction relating to Argentum Capital S.A.'s (acting in respect of its Compartment 2015-42) Series 2015-42 EUR 15,000,000 Secured Repackaged Notes due 2030

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

- 1 Words and expressions used, but not otherwise defined herein, shall have the same meaning ascribed to them in the Terms and Conditions of Argentum Capital S.A.'s (acting in respect of its Compartment 2015-42) Series 2015-42 EUR 15,000,000 Secured Repackaged Notes due 2030 (the "**Notes**").

The definitions and provisions contained in the 2006 ISDA Definitions (the "**2006 Definitions**") are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to, the 2002 ISDA Master Agreement and Schedule dated as of 13 November 2014 as amended and supplemented from time to time (the "**Agreement**") between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

In this Confirmation, "**Party A**" means Credit Suisse International and "**Party B**" means Argentum Capital S.A., acting in respect of its Compartment 2015-42.

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

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

Trade Date : 29 June 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 : 5 August 2015

Termination Date : 5 December 2030, subject to (a) adjustment in accordance with the Following Business Day Business Day Convention, and (b) the provisions of paragraph 4.1 below.

Original Collateral	:	EUR 17,250,000 in nominal amount of 1.00 per cent. bonds due 30 November 2030 issued by the Kingdom of Spain (ISIN ES00000127C8).
Party A Payment Amounts	:	Subject to adjustment in accordance with the provisions set out below, Party A shall pay to Party B an amount equal to the aggregate of each Interest Amount payable in EUR by Party B in respect of the Notes on the Business Day falling immediately prior to the Interest Payment Date in respect of the Notes and, unless the Notes have fallen due for redemption in full prior to the Maturity Date, an amount equal to the Final Redemption Amount payable by Party B in respect of the Notes on the Business Day falling immediately prior to the Maturity Date of the Notes.
Party B Payment Amounts	:	Subject to adjustment in accordance with the provisions set out below, Party B shall pay to Party A an amount equal to the Available Amount (as defined in paragraph 4.4 below) payable in respect of the Original Collateral (including any Original Collateral that was transferred by Party B to Party A pursuant to the Credit Support Annex that comprises part of Party B's Credit Support Balance) in respect of the relevant Original Collateral Payment Date in the currency in which the Available Amount is due to be paid. Party B Payment Amounts shall be paid on the Business Day immediately following the relevant Original Collateral Payment Date falling in the period from and including the Effective Date to and including the Termination Date.
Original Collateral Payment Dates	:	Each day on which a payment in respect of interest and/or principal was scheduled to be due to be made in respect of the Original Collateral.
Business Days	:	London and TARGET and the Original Collateral Principal Trading Centre as at the Collateral Event Observation Start Date.
Original Collateral Principal Trading Centre	:	A TARGET Settlement Day or, if the Calculation Agent under the Notes determines at any time that one or more different principal trading centre(s) apply to the relevant currency of the Original Collateral, such centre(s) as shall be notified by the Calculation Agent to the Issuer and the Paying Agent (and the definition of Business Day shall be construed accordingly).
Calculation Agent	:	<p>Party A, whose determinations and calculations will be binding in the absence of manifest error.</p> <p>Section 4.14 of the 2006 Definitions shall apply with respect to the responsibilities of the Calculation Agent but the Calculation Agent shall have no obligation to consult with the parties notwithstanding the provisions of such Section 4.14.</p> <p>In the event of any inconsistency between Section 4.14 of the 2006 Definitions and the provisions of this Confirmation, the provisions of this Confirmation shall prevail.</p>

3 Other Provisions

3.1 Suspension of Payments

If the Calculation Agent determines that facts exist which may (assuming the expiration of any applicable grace period) amount to a Collateral Event, (i) no payment shall be made by Party A under this Transaction for the period (the “**Suspension Period**”) of ten Business Days following such determination and (ii) if the Termination Date would fall within the Suspension Period, it shall be postponed until the second Business Day following the end of the Suspension Period. At any time during the Suspension Period, the Calculation Agent may determine that a Collateral Event has occurred. If, on the final Business Day of the Suspension Period, no such determination has been made, then two Business Days thereafter, (x) Party A shall pay the balance of any scheduled payment that was otherwise due by it under this Transaction and (y) shall be the Termination Date where it was postponed in accordance with paragraph 5.1(ii) above.

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

3.2 Notice of Collateral Events

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

3.3 Definitions

The following terms are defined below:

“**Available Amount**” means, in respect of any Original Collateral, the amount in respect of interest and/or principal scheduled to be paid (and in the currency in which it is scheduled to be paid) as at the Collateral Event Observation Start Date (and, for the avoidance of doubt, any such amount scheduled to be paid shall not be net of any Deductions).

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

3.4 Party A hereby agrees to perform all the functions required of it, and Party B hereby agrees that Party A shall be entitled to exercise all rights expressed to be exercisable by Party A, under the terms of the Notes, including (but without limitation) making the calculations and determinations

that it is required or entitled to make under the terms of the Notes and delivering the notices that it is required or entitled to deliver under the terms of the Notes. Party B agrees that all such calculations, determinations and deliveries of notices that are effected by Party A shall be conclusive for all purposes.

3.5 Account Details

Payments to Party A

The account with: Citibank N.A., London
Account No: 10403229
SWIFT: CITIGB2L
IBAN: GB40CITI18500810403229
For the account of: Credit Suisse International, London (SWIFT: CSFPGB2L)

Payments to Party B

Correspondent Bank: The Bank of New York Mellon SA/NV, Brussels
Swift Code: IRVTBEBB
Beneficiary Bank: The Bank of New York Mellon, London
Swift Code: IRVTGB2X
Account Number: 4005109780
Reference: Argentum Capital SA series 2015-42 / XS1257021557

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

Yours sincerely

CREDIT SUISSE INTERNATIONAL

By: _____

Name:

Title:

By: _____

Name:

Title:

Confirmed as of the date first written above.

**ARGENTUM CAPITAL S.A.
ACTING IN RESPECT OF ITS COMPARTMENT 2015-42**

By: _____

Name:

Title:

SUBSCRIPTION AND SALE

Prospective purchasers of Notes should read the corresponding section of the Base Prospectus set out in pages 243 to 246 of the Base Prospectus.

GENERAL INFORMATION

- 1 The issue of the Notes was authorised pursuant to a resolution passed by the Board of Directors of the Issuer on or around 3 August 2015.
- 2 The Base Prospectus is available on the website of the Irish Stock Exchange (http://www.ise.ie/debt_documents/Base%20Prospectus_2a722261-0bfb-4e50-b42f-2f364598da93.PDF?v=2512015).
- 3 The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 125702155. The International Securities Identification Number for the Notes is XS1257021557.
- 4 The Issuer does not intend to provide post-issuance information regarding, where applicable, performance of the Original Collateral.
- 5 Any websites included in the Base Prospectus or this Series Prospectus are for information purposes only and do not form part of the Base Prospectus or this Series Prospectus.
- 6 The appointed Irish listing agent in respect of the Notes is Maples and Calder.
- 7 The Issuer is not involved in any governmental, legal or arbitration proceedings that may have, or have since its incorporation, a significant effect on its financial position or profitability nor is the Issuer aware that any such proceedings are pending or threatened.
- 8 For the life of the Series Prospectus, the Memorandum and Articles of Association of the Company will be available for inspection at the registered office of the Issuer and at the Specified Office of the Issuing and Paying Agent in printed form.
- 9 The Issuer has appointed Law Debenture Corporate Services as the Process Agent to receive, for it and on its behalf, service of process in any Proceedings in England pursuant to an appointment letter dated 3 August 2015.

REGISTERED OFFICE OF THE ISSUER

ARGENTUM CAPITAL S.A.
(ACTING IN RESPECT OF ITS COMPARTMENT 2015-42)
51 Avenue J.-F. Kennedy
L-1855 Luxembourg

TRUSTEE

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

ISSUING AND PAYING AGENT

The Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

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

Credit Suisse International
One Cabot Square
London E14 4QJ
United Kingdom

CUSTODIAN AND PAYING AGENT

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

LEGAL ADVISERS

To the Arranger as to Luxembourg law

Linklaters LLP
Allegro Building
Avenue John F. Kennedy 35
L-1855 Luxembourg

To the Arranger as to English law

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

LISTING AGENT

Maples and Calder
75 St Stephen's Green
Dublin 2
Ireland

A20111290