

## 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) (the “Company”)*

*acting in respect of its Compartment 2015-46*

### Series 2015-46

**GBP 10,600,000 Secured Autocallable Equity Index-Linked Notes due 2021 (the “Notes”)**

**issued under the Secured Note Programme**

Issue Price: 100 per cent.

This document (this “**Prospectus**”) has been approved by the Central Bank of Ireland (the “**Central Bank**”) as competent authority under the Prospectus Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the “**Prospectus Directive**”). The Central Bank only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange plc (the “**Irish Stock Exchange**”) for the Notes to be admitted to the Official List of the Irish Stock Exchange (“**Official List**”) and trading on its regulated market. Such market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC.

This document constitutes a Prospectus for the purposes of the Prospectus Directive.

This Prospectus is available on the Irish Stock Exchange’s website ([www.ise.ie](http://www.ise.ie)).

The Company is subject to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the “**Securitisation Act 2004**”). Under the Securitisation Act 2004, the Company, as a regulated entity within the meaning of the Securitisation Act 2004, is entitled to issue securities to the public on an ongoing basis.

This Prospectus contains information relating to the Notes issued by the Company acting in respect of Compartment 2015-46 (the “**Compartment**”) created by the board of directors of the Company (in such capacity, the “**Issuer**”). The Issuer’s liabilities in respect of such Notes will be allocated to the Compartment and will be segregated from the Company’s other assets and liabilities and from the assets and liabilities allocated to any other compartments created by the Company. The Mortgaged Property is in principle exclusively available to satisfy the rights of the holders of the Notes and the rights of the other creditors whose claims have arisen as a result of the creation, the operation or the liquidation of the Compartment, as contemplated by the articles of association of the Company (the “**Articles**”).

Claims of the Noteholders will be limited in recourse to the Mortgaged Property for the Notes which includes, among other things, the Collateral and the rights of the Issuer under (a) the Repo Transaction and (b) the Swap Transaction, with the claims in respect of the Notes ranking *pari passu* with one another (see “Risk Factors - Contracting on a limited recourse basis” and “Risk Factors - Risks relating to the Notes - Limited recourse obligations” on pages 22 and 27 of the Base Prospectus in respect of the Company’s Secured Note Programme (the “**Programme**”) dated 4 September 2015 (the “**2015 Base Prospectus**”), together with sections of this Prospectus entitled “Risk Factors”, “Transaction Description” and “Questions and Answers”).

Noteholders, by subscribing for the Notes, expressly accept, and shall be deemed to be bound by, the provisions of the Securitisation Act 2004 and in particular, the provisions on limited recourse, no petition, subordination and priority of payments and deliveries.

The Notes are linked to four equity indices. Certain risks relating to the Notes and a description of the nature of such equity index-linkage are set out below, in particular in the sections of this Prospectus entitled “Risk Factors”, “Transaction Description” and “Questions and Answers”.

Any person (an “**Investor**”) intending to acquire or acquiring any securities from any person (an “**Offeror**”) should be aware that, in the context of an offer of securities to the public as defined under the Prospectus Directive, the Issuer may be responsible to the Investor for this Prospectus only if the Issuer is acting in association with that Offeror to make the offer to the Investor. Each Investor should therefore verify with the Offeror whether or not the Offeror is acting in association with the Issuer. If the Offeror is not acting in association with the Issuer, the Investor should check with the Offeror whether anyone is responsible for this Prospectus for the purposes of Article 6 of the Prospectus Directive as implemented by the national legislation of each European Economic Area Member State in the context of the offer to the public, and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents it should take legal advice.

The Notes are issued in registered form and are represented by a Global Certificate.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or any state securities laws of any state or other jurisdiction of the United States, and the Issuer is not and will not be registered under the United States Investment Company Act of 1940, as amended. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, any U.S. persons (as defined in Regulation S under the Securities Act) at any time.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities reviewed or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

This Prospectus contains references to credit ratings granted by Standard & Poor’s Credit Market Services Europe Limited (“**S&P**”), Fitch Ratings Limited (“**Fitch**”) and Moody’s Investors Service Ltd (“**Moody’s**”). Each of S&P, Fitch and Moody’s are established in the European Community and are registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies. A rating is not a recommendation to buy, sell or hold a security and may be subject to revision or withdrawal at any time by the assigning rating agency. There can be no assurance that the assigning rating agency will continue to monitor its rating during the life of the Notes or that such rating may not be downgraded or withdrawn.

The language of this 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 applicable law.

Any websites referred to in this document do not form part of this Prospectus.

Prospective investors should be aware of the risks involved in investing in the Notes (see the section of this Prospectus entitled “**Risk Factors**”).

**Arranger and Dealer**

**Credit Suisse International**

The date of this Prospectus is 18 September 2015

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This Prospectus should be read in conjunction with certain sections of the 2015 Base Prospectus and the base prospectus dated 22 December 2014 relating to the Programme (the “**2014 Base Prospectus**”) (see the section entitled “Documents Incorporated by Reference” below). This Prospectus contains information relating to the Notes.

The Issuer accepts responsibility for the information contained in this Prospectus. 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 Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information contained in the “Description of Credit Suisse International” section of this Prospectus has been extracted from information published by Credit Suisse International. The Issuer confirms that this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Neither the Trustee nor the Dealer has or will have separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is or will be made and no responsibility or liability is or will be accepted by the Trustee or the Dealer as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer in connection with the Notes or their distribution.

The Issuer, having made all reasonable enquiries, confirms that this 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 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 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 is or has been authorised to give any information or to make any representation other than those contained in this 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 either the Arranger or the Dealer (as defined in “Overview of the Programme” within the 2015 Base Prospectus). Neither the delivery of this Prospectus nor any sale of Notes in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of this Prospectus or the date upon which this 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 Prospectus or the date on which this 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 this 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 Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this 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**”). 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 the distribution of this Prospectus, see the section headed “Subscription and Sale” in this Prospectus.

This 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 Prospectus. Neither the Arranger nor 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 Prospectus or for any other statement made or purported to be made by the 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 Prospectus or any such statement.

Prospective purchasers of Notes should have regard to the factors described under the sections headed “Risk Factors” in this Prospectus and the 2015 Base Prospectus respectively. This Prospectus does not describe all of the risks of an investment in the Notes. Neither this Prospectus nor any information supplied in connection with the Notes is 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 Prospectus or any other information supplied in connection with the Notes, 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 Prospectus and the merits and risks of investing in the Notes in the context of their financial position and circumstances. Neither the Arranger nor the Dealer undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this 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 either the Arranger or the Dealer. The risk factors identified in this 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.

*The Company has been established as a special purpose vehicle for the purpose of issuing asset backed securities having adopted the form of a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg. The Company’s activities are subject to the Securitisation Act 2004 and the Company is a regulated entity within the meaning of the Securitisation Act 2004. Copies of the Articles as at the date of this document have been lodged with the Luxembourg trade and companies register (Registre de commerce et des sociétés, Luxembourg) (“**RCS Luxembourg**”) and the Company is registered with the Luxembourg trade and companies register under number B.182.715.*

*The Articles are published in the Mémorial, Recueil des Sociétés et Associations (the “**Mémorial**”).*

*Under the Securitisation Act 2004, the Company, as a regulated entity within the meaning of the Securitisation Act 2004, is entitled to issue securities or its shares to the public on an ongoing basis.*

All references in this Prospectus to (i) “**euro**”, “**EUR**” and “**€**” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended, and (ii) “**GBP**” are to British Pounds, being the lawful currency of the United Kingdom.

## SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in this Summary because of the type of securities and issuers, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in this Summary with the mention of “Not Applicable”.

This Summary relates to the GBP 10,600,000 Secured Autocallable Equity Index-Linked Notes due 2021 (the “Notes”).

*This Summary is qualified in its entirety by the remainder of the Prospectus.*

<b>A.1 Introduction and Warnings</b>	<p>This summary should be read as an introduction to the prospectus (the “Prospectus”). Any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
<b>A.2 Consent to the use of the prospectus, the offer period and other conditions of use</b>	<p>Not applicable – no consent has been given to the use of the Prospectus.</p>
<b>B.1 Legal and commercial name of the Issuer</b>	<p>Argentum Capital S.A., acting in respect of Compartment 2015-46.</p>
<b>B.2 Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of Issuer</b>	<p>The Company has been established as a special purpose vehicle for the purpose of issuing asset backed securities having adopted the form of a public limited liability company (<i>société anonyme</i>) incorporated under the laws of the Grand Duchy of Luxembourg.</p>
<b>B.16 Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such</b>	<p>The Company has 31,000 shares, all of which are fully paid and held by Stichting Argentum. Stichting Argentum is a foundation (<i>stichting</i>) incorporated under the laws of The Netherlands and is not owned or controlled by any person.</p> <p>Stichting Argentum has no beneficial interest in and derives no</p>

<p><b>control</b></p>	<p>benefit from its holding of the issued shares. It will apply any income derived by it from the Company solely for charitable purposes.</p> <p>Stichting Argentum's Deed of Incorporation (which includes its articles of association) contains certain provisions ensuring Stichting Argentum does not abuse its position of control, including an express objects clause which stipulates that it exercises any and all rights attached to the shares of the Company in such a manner as to safeguard the interests of the Company and any and all persons concerned to the best of the foundation's ability, including in relation to any of the voting rights to the shares in the Company and to perform any and all acts that may be related, incidental or which may be conducive to safeguarding such interests.</p>
<p><b>B.17 Issuer Ratings</b></p>	<p>Not applicable - neither the Issuer nor the Notes have been assigned a rating.</p>
<p><b>B.20 Statement as to whether the Issuer has been established for the purpose of issuing asset backed securities</b></p>	<p>The Company has been established in Luxembourg as a special purpose vehicle for the purpose of issuing asset backed securities.</p>
<p><b>B.21 Company's principal business activities</b></p>	<p>The Company's principal activities are to enter into, perform and serve as a vehicle issuing asset backed securities for, any securitisation transactions as permitted under the Securitisation Act 2004.</p> <p>Credit Suisse International is the Swap Counterparty under the Swap Agreement and the Repo Counterparty under the Repo Agreement, whose performance will affect the performance of the Notes.</p> <p>Credit Suisse International is also the Disposal Agent, Calculation Agent, Dealer and Arranger; The Bank of New York Mellon, London Branch is the Issuing and Paying Agent; BNY Mellon Corporate Trustee Services Limited is the Trustee; The Bank of New York Mellon (Luxembourg) S.A. is the Custodian, Registrar and Transfer Agent; and Sanne Group (Luxembourg) S.A. is the Corporate Services Provider in respect of the Company (and together with Credit Suisse International, The Bank of New York Mellon, London Branch, BNY Mellon Corporate Trustee Services Limited and The Bank of New York Mellon (Luxembourg) S.A., each such entity is a "<b>Programme Party</b>").</p> <p>Each Programme Party's relationship with the Issuer is to act in its respective capacity described above.</p>
<p><b>B.22 Statement that the Company has not commenced operations and no financial statements have been made up as at the date of</b></p>	<p>Not applicable – the Issuer has commenced operations and has prepared financial statements.</p>

the Prospectus			
<b>B.23 Selected key historical financial information about the Company</b>	Selected historical key financial information of the Issuer with respect to the years ended 31 December 2013 and 31 December 2014 (which has been extracted from the Issuer's audited financial statements) and the period from 1 January 2015 to 30 June 2015 (which has been extracted from the Issuer's unaudited financial statements), which are each incorporated by reference into the Prospectus:		
	<b>As at 30 June 2015 (Unaudited)</b>  €	<b>As at 31 December 2014 (Audited)</b>  €	<b>As at 31 December 2013 (Audited)</b>  €
	<b>Fixed assets</b>		
	Investments held as fixed assets		
	2,178,532,808	1,438,638,954	-
	<b>Current assets</b>		
	Other debtors becoming due and payable within one year		
	677,111	717,122	96,932
	Cash at banks and in hand		
	106,536	30,848	30,913
	<b>TOTAL ASSETS</b>		
	<b>2,179,316,455</b>	<b>1,439,386,924</b>	<b>127,845</b>
	<b>Capital and reserves</b>		
	Subscribed capital		
	31,000	31,000	31,000
	Profit or loss brought forward		
	-	-	-
	Result for the financial period		
	5,350	-	-
	<b>Provisions</b>		
	Other provisions		
	919,857,517	339,365,648	9,200
	<b>Non subordinated debts</b>		
	Non convertible		
	1,258,740,091	1,099,338,106	-

	<p>loans becoming due and payable after more than one year</p> <p>Trade creditors becoming due and payable after more than one year</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"></td> <td style="text-align: right;">682,497</td> <td style="text-align: right;">651,367</td> <td style="text-align: right;">87,110</td> </tr> <tr> <td>Tax debts</td> <td style="text-align: right;">-</td> <td style="text-align: right;">803</td> <td style="text-align: right;">535</td> </tr> <tr> <td colspan="4"><hr/></td> </tr> <tr> <td><b>TOTAL LIABILITIES</b></td> <td style="text-align: right;"><b>2,179,316,455</b></td> <td style="text-align: right;"><b>1,439,386,924</b></td> <td style="text-align: right;"><b>127,845</b></td> </tr> </table>		682,497	651,367	87,110	Tax debts	-	803	535	<hr/>				<b>TOTAL LIABILITIES</b>	<b>2,179,316,455</b>	<b>1,439,386,924</b>	<b>127,845</b>
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<b>TOTAL LIABILITIES</b>	<b>2,179,316,455</b>	<b>1,439,386,924</b>	<b>127,845</b>														
<p><b>B.24</b> Description of any material adverse change since the date of the Company's last published audited financial statements</p>	<p>There has been no material adverse change in the prospects of the Company since 31 December 2014, being the date of the Company's last published audited financial statements.</p>																
<p><b>B.25</b> Description of the underlying assets</p>	<p>The assets securing the Notes comprise, among other things:</p> <p>(a) the rights of the Issuer under the repurchase transaction relating to the Notes (the "<b>Repo Transaction</b>"); and</p> <p>(b) the rights of the Issuer under the swap transaction relating to the Notes (the "<b>Swap Transaction</b>").</p> <p>The Repo Transaction was entered into with the Repo Counterparty and governed by a Global Master Repurchase Agreement (2011 version) and was effective on the issue date of the Notes (such Global Master Repurchase Agreement, together with a confirmation documenting the Repo Transaction, the "<b>Repo Agreement</b>"). The Swap Transaction was entered into with the Swap Counterparty and governed by an ISDA 2002 Master Agreement and became effective on the issue date of the Notes (such ISDA Master Agreement, together with the confirmation documenting the Swap Transaction, the "<b>Swap Agreement</b>").</p> <p>Under the Repo Transaction, the Repo Counterparty delivered to the Custodian negotiable debt obligations with a credit rating higher than or equal to: (i) "B-" from Standard &amp; Poor's Credit Market Services Europe Limited; (ii) "B3" from Moody's Investors Service Limited; or (iii) "B-" from Fitch Ratings, Ltd. (such securities, "<b>Eligible Securities</b>") which had an aggregate value of not less than the Outstanding Principal Amount of the Notes as at the Issue Date. In addition, under the Repo Agreement, in respect of the Issuer's net exposure to the Repo Counterparty and the Swap Counterparty under the Repo Transaction and the Swap Transaction, the Repo Counterparty will be required to deliver to the Custodian additional</p>																

	<p>Eligible Securities such that the aggregate value of such additional Eligible Securities transferred to the Custodian and not previously redelivered to the Repo Counterparty will cover such net exposure (such additional Eligible Securities, the “<b>Net Margin</b>”), as tested on a weekly basis. For so long as the Custodian (on behalf of the Issuer) is holding any Eligible Securities, they shall also comprise underlying assets for the Notes. However, the Issuer or the Trustee shall only be entitled to realise the value of such Eligible Securities in limited circumstances (being, in effect, where the Notes are to redeem early).</p> <p>Credit Suisse International, whose business is banking and financial services and which is incorporated in England and Wales, is the Repo Counterparty and the Swap Counterparty as at the date of the Prospectus.</p>
<b>B.26 Parameters within which an actively managed pool of assets backing the issue is managed</b>	Not applicable - neither the Issuer nor any third party will actively manage a pool of assets backing the issue.
<b>B.27 Statement regarding fungible issues</b>	The Issuer has agreed with the Dealer that it will not issue further securities to be consolidated and form a single Series with the Notes.
<b>B.28 Description of the structure of the transaction</b>	<p>On 18 August 2015 (the “<b>Issue Date</b>”), the Dealer in consideration for receiving the Notes procured that (a) the Repo Counterparty entered into the Repo Transaction and (b) the Swap Counterparty entered into the Swap Transaction, in each case with the Issuer.</p> <p>In respect of the Repo Transaction, the Repo Counterparty received from the Issuer as the purchase price an amount equal to the issue proceeds of the Notes. In return, the Repo Counterparty delivered to the Custodian Eligible Securities which had an aggregate value of not less than the Outstanding Principal Amount of the Notes as at the Issue Date.</p> <p><b>Return</b></p> <p>The Notes are equity index-linked to: (i) the FTSE 100 Index; (ii) the EURO STOXX 50® Price Index; (iii) the S&amp;P 500® Index; and (iv) the Nikkei 225 Index (each, an “<b>Index</b>” and together, the “<b>Indices</b>”). Information (including information as to their past and future performance and volatility) about the Indices may be obtained on Bloomberg under the codes: UKX Index, SX5E Index, SPX Index and NKY Index respectively. No interest is payable on the Notes, and the return on the Notes will be determined as follows:</p> <p><i>Early Additional Payout Amount</i></p> <p>If the Calculation Agent determines that the level of each Index is at or above the initial level of such Index on a Valuation Date (an “<b>Early Additional Payout Event</b>”), each Note shall be redeemed in full at an amount equal to the sum of (a) its outstanding nominal amount</p>

	<p>and (b) the Early Additional Payout Amount on the date falling 5 Reference Business Days after the relevant Valuation Date.</p> <p>The Early Additional Payout Amount in respect of each Note shall be equal to product of (a) the outstanding nominal amount of such Note, (b) 14.35% and (c) the number of Valuation Dates up to and including the date the Early Additional Payout Event occurs, as determined by the Calculation Agent.</p> <p>The Valuation Dates are expected to be 31 July each year from, and including, 31 July 2016 to, and including, 31 July 2021.</p> <p><i>Knock-In Event</i></p> <p>If the Calculation Agent determines that the level of any Index is below 60% of its initial level on 31 July 2015 (the “<b>Final Reference Date</b>”), each Note shall be redeemed in full at the Knock-In Event Redemption Amount on the date falling 5 Reference Business Days after the Final Reference Date.</p> <p>The Knock-In Event Redemption Amount means, in respect of each Note, an amount equal to the outstanding nominal amount of such Note multiplied by a percentage, as determined by the Calculation Agent, by reference to the performance of the worst performing Index provided that the Knock-In Event Redemption Amount shall not be less than 10% of the outstanding nominal amount of such Note.</p> <p><i>Final Redemption Amount and Additional Payout Amount</i></p> <p>Provided that the Notes have not been previously redeemed in full, each Note will be redeemed on the Maturity Date (expected to be 13 August 2021) at an amount equal to their outstanding nominal amount.</p> <p>In addition, if the level of each Index is at or above 70% of the initial level of such Index on the Final Reference Date, an Additional Payout Amount shall be payable in respect of each Note equal to 43.05% of such Note’s outstanding nominal amount.</p> <p>The Issuer is expected to fund such payments on the Notes out of (a) the corresponding repurchase price that it expects to receive from the Repo Counterparty under the Repo Transaction and (b) the corresponding amount it expects to receive from the Swap Counterparty under the Swap Transaction.</p>
<p><b>B.29 Description of the flow of funds and other material forms of credit enhancement and providers thereof</b></p>	<p>Credit Suisse International is both the Swap Counterparty and the Repo Counterparty.</p> <p>The Dealer procured that the Repo Counterparty and the Swap Counterparty entered into the Repo Transaction and the Swap Transaction on the Issue Date.</p> <p>Subject to the netting of payments under the Swap Agreement and the Repo Agreement, the net payments receivable by the Issuer from the Repo Counterparty under the Repo Transaction (taking into</p>

	account any amounts payable by the Issuer to the Swap Counterparty and by the Swap Counterparty to the Issuer under the Swap Transaction) are expected to be applied by the Issuer to make payments on the Notes.
<b>B.30 The name and description of the originators of the securitised assets</b>	Credit Suisse International, a company incorporated in England and Wales, whose business is banking and financial services.
<b>C.1 Type and class of securities being offered</b>	GBP 10,600,000 Secured Autocallable Equity Index-Linked Notes due 2021.  ISIN: XS1269351539  Common Code: 126935153  Swiss Securities Number: 2907697
<b>C.2 Currency</b>	The Notes are denominated in British Pounds (“ <b>GBP</b> ”).
<b>C.5 Description of restrictions on free transferability of the Notes</b>	The Notes are freely transferable, subject to certain restrictions on transfer, including on the offer, sale and transfer of the Notes into, amongst other jurisdictions, the United States, the United Kingdom, Member States of the European Economic Area, Switzerland, Hong Kong and Singapore. These restrictions on the free transferability of the Notes are mainly targeting offerings to the public in the specific jurisdiction unless certain exceptions apply.
<b>C.8 Rights attaching to and ranking of Notes</b>	<p>The Notes have rights relating to, among other matters:</p> <p><b>Status and Security</b></p> <p>The Notes represent secured, limited recourse obligations of the Issuer, ranking <i>pari passu</i> amongst themselves. Accordingly, following the enforcement of the security (as described below), the claims of Noteholders will be allocated to amounts received or recovered in respect of the Mortgaged Property (as described below) on a <i>pari passu</i> and <i>pro rata</i> basis, following the satisfaction of the higher-ranking claims of the other Secured Creditors in accordance with the priority of claims (as described below).</p> <p>The Issuer has granted to the Trustee to secure its obligations in respect of the Notes and the Swap Agreement:</p> <p>(a) a first ranking pledge (“<i>gage de premier rang</i>”) over all of the Pledged Collateral (which is comprised of the Eligible Securities delivered to the Issuer by the Repo Counterparty from time to time and held by the Custodian (on behalf of the Issuer)) under Luxembourg law (the “<b>Luxembourg Pledge</b>”); and</p> <p>(b) in addition, but subject, to the Luxembourg Pledge, the following security under English law:</p>

	<p>(i) an assignment by way of security of all the Issuer’s rights, title and interest attaching or relating to the collateral (which is comprised of any Eligible Securities delivered to the Issuer by the Repo Counterparty from time to time and held by the Custodian (on behalf of the Issuer)) (the “<b>Collateral</b>”) and all property, sums or assets derived therefrom, including, without limitation, any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;</p> <p>(ii) an assignment by way of security of the Issuer’s rights, title and interest against the Custodian, to the extent that they relate to the Collateral and/or the Notes;</p> <p>(iii) an assignment by way of security of the Issuer’s rights, title and interest under the Agency Agreement, to the extent they relate to the Collateral and/or the Notes;</p> <p>(iv) an assignment by way of security of the Issuer’s rights, title and interest under the Swap Agreement (without prejudice to, and after giving effect to, any contractual netting provision contained in the Swap Agreement);</p> <p>(v) an assignment by way of security of the Issuer’s rights, title and interest under the Repo Agreement (without prejudice to, and after giving effect to, any contractual netting provision contained in the Repo Agreement);</p> <p>(vi) an assignment by way of security of the Issuer’s rights, title and interest under the Agency Agreement, to the extent that they relate to any assets held by the Custodian in respect of the Notes;</p> <p>(vii) an assignment by way of security of the Issuer’s rights against the Disposal Agent under the terms of the Agency Agreement (or any other agreement entered into between the Issuer and the Disposal Agent) to the extent that such rights relate to the Collateral and/or the Notes;</p> <p>(viii) a first fixed charge over (A) all sums held by the Issuing and Paying Agent to meet payments due in respect of the Issuer’s secured payment obligations and (B) any sums received by the Issuing and Paying Agent under the Swap Agreement and/or the Repo Agreement; and</p> <p>(ix) a first fixed charge over all property, sums and assets held or received by the Disposal Agent relating to the Transaction Documents and the Collateral,</p> <p>the foregoing being the “<b>Mortgaged Property</b>”.</p> <p>Investors should note that where any Collateral and/or any property, assets and sums derived therefrom are held by the Custodian in</p>
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book-entry form, the security interests granted in respect of the same might, as a result of such book-entry holding, take the form only of a security interest over the Issuer's rights against the Custodian in respect of such Collateral and/or property, sums and assets, as the case may be, rather than a charge over such Collateral and/or property, sums and assets derived therefrom themselves.

#### **Limited Recourse and Non-Petition**

All payments to be made by the Issuer under the Notes and the Swap Agreement will be made only from, and to the extent of, the sums received or recovered by or on behalf of the Issuer or the Trustee in respect of the Mortgaged Property in accordance with the order of priority outlined below. All deliveries and payments by the Issuer under the Notes, the Swap Agreement and the Repo Agreement will only be made from and to the extent of the Mortgaged Property in accordance with such order of priority.

If the net proceeds of the Notes and the net proceeds of the realisation of the Mortgaged Property are not sufficient to make all payments due in respect of the Notes and due to each other creditor relating to the Notes, no other assets of the Company will be available to meet such shortfall and the claims of the Noteholders and any other creditors relating to such Notes in respect of any such shortfall shall be extinguished.

Any shortfall shall be borne by the Noteholders (on a *pari passu* and *pro rata* basis) and such shortfall shall be so borne by the Noteholders, together with the Swap Counterparty and the other Secured Creditors (in respect of amounts owed to them) in the reverse of the order of priority outlined below.

Furthermore, no party will be able to petition for the winding-up of the Company as a consequence of any such shortfall or launch proceedings against the Company.

#### **Priority of Claims**

Amounts received or recovered following any liquidation or enforcement of the security in respect of the Mortgaged Property shall be applied in the following order of priority: (i) amounts owing to the Repo Counterparty in respect of the Issuer's Net Margin (which shall be equal to the lesser of (A) the Available Proceeds, (B) the value of the Repo Counterparty's Net Margin and (C) the value of the amounts owing to the Repo Counterparty under the Repo Agreement (which shall be deemed to be zero if no such amounts are owing)), (ii) the Issuer's share of the payment or satisfaction of all taxes owing by the Company, (iii) the fees, costs, charges, expenses and liabilities due and payable to the Trustee including costs incurred in the enforcement of the security (including any taxes to be paid, legal fees and remuneration), (iv) certain amounts owing to the Custodian, the Issuing and Paying Agent, the Registrar, the Transfer Agent and the

other Agents in respect of reimbursement for sums paid by them in advance of receipt by them of the funds to make such payment and fees, costs, charges, expenses and liabilities, (v) fees of the Disposal Agent, (vi) any amounts owing to the Swap Counterparty under the Swap Agreement or the Repo Counterparty under the Repo Agreement (not already satisfied in accordance with (i) above), (vii) the Issuer's share of fees of the Corporate Services Provider owing by the Company and (viii) amounts owing to the Noteholders on a *pari passu* and *pro rata* basis.

#### **Negative Pledge/Restrictions**

There is no negative pledge. However, so long as any Note remains outstanding, the Issuer will not, without the consent of the Trustee, the Repo Counterparty and the Swap Counterparty, engage in any business other than the issuance or entry into of bonds, notes or other securities or the entry into of loans or other agreements for the payment or repayment of borrowed money, subject to the provisions of the Securitisation Act 2004 and the articles of incorporation of the Company, and provided always that such obligations are secured on assets of the Issuer other than the Company's share capital and those assets securing any other obligations of the Issuer and that they are entered into on a limited recourse and non-petition basis. In addition, the Issuer will be subject to certain other restrictions including that it will not, without the consent of the Trustee, the Repo Counterparty and the Swap Counterparty, declare any dividends, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property, consolidate or merge with any other person, convey or transfer its properties or assets substantially as an entity to any person (other than as contemplated by the Conditions) or issue any further shares.

#### **Events of Default**

The conditions of the Notes contain the following events of default (each an "Event of Default"):

- (i) default is made for more than 14 days in the payment of any Instalment Amount in respect of the Notes or any of them, other than any Instalment Amount due and payable on the Maturity Date;
- (ii) the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee such default is capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been effectively given to the Issuer by the Trustee; or
- (iii) the occurrence of certain bankruptcy and insolvency related events or proceedings.

**Early Redemption**

The Notes may be redeemed early if any of the following events occur:

- (i) the Swap Transaction is terminated, or the Swap Agreement as a whole is terminated;
- (ii) the Repo Transaction is terminated, or the Repo Agreement as a whole is terminated;
- (iii) upon the occurrence of certain insolvency events with respect to the Swap Counterparty or the Repo Counterparty, the occurrence of an Event of Default or a Termination Event (each as defined in the Swap Agreement), or the occurrence of an Event of Default (as defined in the Repo Agreement);
- (iv) certain tax events occur in respect of payments due by the Issuer under the Notes, but not instances where (x) withholding or deduction of taxes on the Notes arises solely in respect of FATCA; (y) withholding or deduction of taxes on the Notes arises solely as a result of the Noteholder's connection with the jurisdiction of incorporation of the Issuer (otherwise than by reason of the holding of any Note or receiving any payment in respect thereof); and (z) a withholding or deduction is imposed pursuant to European Council Directive 2003/48/EC (or any other directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000);
- (v) as a result of (amongst other things) the implementation or adoption of, or any change in, any applicable law, regulation or regulatory guidance or interpretation, or public or private statement or action by any court, tribunal or regulatory authority: (i) it becomes or there is a reasonable likelihood of it becoming unlawful for the Issuer to maintain the Notes or that the maintenance or the existence of the Notes would make it unlawful to maintain the existence of any other notes issued by the Issuer, to perform any duties in respect of the Notes (including, without limitation, any transactions necessary or advisable to hedge the Issuer's risk in connection with the Notes), to hold any Collateral (or receive payment in respect of any Collateral) or to comply with any material provision of any agreement entered into in connection with the Notes, or (ii) the Issuer's administrative expenses are materially increased and the Issuer is unable to obtain the costs of such increase from another party or source; or
- (vi) an Event of Default occurs with respect to the Notes.

**Meetings**

	<p>The conditions of the Notes will contain provisions for convening meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><b>Substitution</b></p> <p>The Trustee may in certain circumstances, with the prior written consent of the Swap Counterparty and the Repo Counterparty but without the consent of the Noteholders, agree to a substitution of any another entity in the place of the Issuer as principal debtor under the Trust Deed and the Notes.</p> <p>In such circumstances the Trustee may also agree, without the consent of the Noteholders, to a change in the law governing the Notes and/or the Trust Deed and/or any other Transaction Document, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.</p> <p><b>Governing Law</b></p> <p>The Notes are governed by English law. Articles 86 to 97 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended, are excluded and the Luxembourg Pledge shall be governed by Luxembourg law.</p>
<b>C.9 Interest and yield; name of representative of debt Noteholders</b>	<p><b>See C.8 above, plus:</b></p> <p><b>Interest</b></p> <p>The Notes do not bear interest.</p> <p><b>Redemption</b></p> <p>See Element B.28 for information regarding redemption.</p> <p><b>Name of representative of debt security holders</b></p> <p>BNY Mellon Corporate Trustee Services Limited (acting in its capacity as Trustee) shall be the representative of the Noteholders.</p>
<b>C.10 Explanation on how the interest amount is affected by the value of the underlying</b>	<p>Not applicable - the Notes do not bear interest.</p>
<b>C.11 Listing and admission to trading of the Notes</b>	<p>Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange and to be admitted to the Official List of the Irish Stock Exchange on or about the date of the Prospectus.</p>
<b>C.12 Minimum Denomination</b>	<p>The minimum denomination of the Notes is GBP 1,000.</p>
<b>D.2 Key information on the key risks that are specific</b>	<p>In purchasing the Notes, investors assume certain risks which could materially adversely affect the Issuer and its ability to make payments</p>

<p><b>to the Issuer</b></p>	<p>due under the Notes. These risks include the following:</p> <p><b>Securitisation Act 2004 and Compartments:</b> The Company is established as a société anonyme (public limited liability company) within the meaning of the Securitisation Act 2004, which means that claims against the Company by the Noteholders will be limited to the net proceeds of each Series of Notes and to the Collateral relating to such Series included in the relevant Compartment.</p> <p><b>The Issuer is a special purpose vehicle:</b> The Issuer has, and will have, no assets other than its issued and paid-up share capital, fees (as agreed) payable to it in connection with the issue of the Notes or entry into other obligations from time to time and any Mortgaged Property and any other assets on which the Series or other obligations are secured.</p> <p><b>Contracting on limited recourse basis:</b> The rights of Noteholders to participate in the assets of the Issuer is limited to the net proceeds of the Notes and to the Mortgaged Property relating to the Series.</p> <p><b>Allocation of Liabilities Among All Noteholders:</b> 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.</p> <p><b>Consequences of Winding-up Proceedings:</b> The Company is insolvency-remote, not insolvency-proof.</p> <p><b>Fees and Expenses:</b> Fees and expenses payable by the Issuer in respect of the Notes (including fees payable to the Arranger and/or the Trustee) may rank senior to payments of principal of the Notes.</p> <p><b>Possibility of U.S. withholding tax on payments:</b> The application of U.S. withholding tax to payments by the Issuer is not clear on the date of the Prospectus.</p> <p><b>Regulation of the Issuer by any regulatory authority:</b> The Issuer is not required to be licensed, registered or authorised under any current securities, commodities, insurance or banking laws or regulations of its jurisdiction of incorporation, save for registration with the RCS in Luxembourg and the CSSF's approval. However, any additional requirement to be licensed or authorised could have an adverse effect on the Issuer and on the Noteholders.</p> <p><b>Anti-money laundering:</b> The Issuer may be subject to anti-money laundering legislation in its jurisdiction of incorporation.</p>
<p><b>D.3 Key information on the key risks that are specific to the debt securities</b></p>	<p>Risks that are specific to the debt securities include the following:</p> <p><b>Limited recourse obligations:</b> The Notes are direct, secured, limited recourse obligations of the Issuer payable solely out of the Mortgaged Property over which security is given by the Issuer in favour of the Trustee on behalf of the Noteholders and other Secured</p>

	<p>Creditors.</p> <p><b>Security:</b> The Notes will have the benefit of Luxembourg and English law-governed security interests which are granted to the Trustee over the Collateral allocated to the Compartment.</p> <p><b>Meetings of Noteholders and modification:</b> The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally and permit defined majorities or the Trustee to bind all Noteholders.</p> <p><b>Trustee indemnity and remuneration:</b> The Trustee is not required to give notice to the Issuer of its determination that an Event of Default has occurred or determine that an Enforcement Event has occurred or enforce the security unless directed by an Extraordinary Resolution passed by the Noteholders. Prior to taking any action following direction by the Noteholders, the Trustee may require to be indemnified and/or secured and/or pre-funded to its satisfaction and may decide not to take such action without being indemnified and/or secured and/or pre-funded to its satisfaction. So long as any Note is outstanding, the Issuer should pay the Trustee remuneration for its services. Such remuneration may reduce the amount payable to the Noteholders.</p> <p><b>Priority of Claims:</b> Following a liquidation or on an enforcement of the security, the rights of the Noteholders to be paid amounts or delivered assets due under the Notes will be subordinated.</p> <p><b>No gross-up:</b> The Noteholders will not be entitled to receive grossed-up amounts if any withholding tax or deduction for tax is imposed on payments in respect of the Notes.</p> <p><b>Early Redemption:</b> The amount payable to Noteholders on an early redemption of the Notes may be significantly lower than their initial investment and may even be zero as a result of an Early Redemption Event (for example following certain tax events in respect of the Issuer).</p> <p><b>Market Value of Notes:</b> The market value of the Notes will be volatile.</p> <p><b>Exposure to Credit Suisse International:</b> Credit Suisse International acts as the Swap Counterparty under the Swap Agreement and as the Repo Counterparty under the Repo Agreement, as well as Disposal Agent and Calculation Agent and, as such, Noteholders are exposed to the credit risk of Credit Suisse International in each of these capacities.</p> <p><b>Nature of the Notes:</b> The Notes are highly complex investments that involve a high level of risk. Prospective investors may lose their entire investment or part of it.</p> <p><b>Equity Linkage:</b> The return to an investor on the scheduled maturity date, or earlier, as described in B.28 above, will depend on the levels</p>
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	<p>of the Indices referenced by the Notes. The levels of the Indices may be affected by factors including:</p> <ul style="list-style-type: none"> <li>- the performance of the component shares of the Indices;</li> <li>- potential disruption events and/or adjustments in respect of the Indices.</li> </ul> <p><b>Knock-In Event determined by reference to worst performing Index:</b> The Notes are linked to four Indices. If the Calculation Agent determines that a Knock-In Event (as described in B.28 above) has occurred, the redemption amount will depend on the performance of the worst performing Index, as determined by the Calculation Agent. The Noteholders therefore will be exposed to the performance of each Index and, in particular, to the Index which has the worst performance.</p> <p><b>Sale of Securities:</b> There can be no assurance that any amount realised from the sale of the securities held by (or on behalf of) the Issuer under the Repo Agreement will be equal to the amount otherwise payable by the Repo Counterparty as a result of the early redemption of the Notes.</p> <p><b>Payments of Commissions to the Dealer:</b> Commission was paid to the Dealer.</p> <p><b>Possibility of U.S. withholding tax on payments:</b> The application of U.S. withholding tax to payments by the Issuer is not clear on the date of the Prospectus, which has consequential impact on liquidity, credit, increased regulation and nationalisation and systematic risk.</p> <p><b>Recent Global Events:</b> Since mid-2007, the global economy and financial markets have experienced extreme levels of instability.</p> <p><b>Foreign Exchange Risk:</b> Noteholders shall be exposed to foreign exchange risk of EUR and/or any other currency in respect of which Eligible Securities or the funds comprised in the Fund Basket are denominated in against GBP.</p> <p><b>No disclosure of information; disclosure of confidential information:</b> The Notes do not create any obligation on the part of the Issuer or Credit Suisse International or any other person to disclose to any Noteholder any relationship or information (whether or not confidential).</p>
<p><b>E.2b</b>    <b>Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks</b></p>	<p>In consideration for the issue of the Notes by the Issuer, the Dealer has procured that (a) the Repo Counterparty entered into the Repo Transaction with the Issuer and (b) the Swap Counterparty entered into the Swap Transaction with the Issuer.</p>
<p><b>E.3</b>    <b>Terms and conditions of offer</b></p>	<p>Not Applicable.</p>
<p><b>E.4</b>    <b>Interest material to the</b></p>	<p>The Issuer paid commission to the Dealer equal to 0.5% of the</p>

<p><b>offer including conflicts of interests</b></p>	<p>Aggregate Nominal Amount of the Notes. The Issuer funded the payment of such commission using a portion of the issue proceeds, which payment was satisfied by the Repo Counterparty paying that amount to the Dealer out of the aggregate purchase price received by it from the Issuer under the Repo Agreement.</p> <p>Various potential and actual conflicts of interest may arise between the interests of the Noteholders and Credit Suisse International, in its roles as the Swap Counterparty and the Repo Counterparty, as a result of the various businesses, management, investment and other activities of Credit Suisse International.</p>
<p><b>E.7 Estimated expenses charged to the investor</b></p>	<p>Not applicable – no additional amounts expenses have been charged to investors.</p>

## **RISK FACTORS**

*The purchase of the Notes may involve substantial risks and is suitable only for sophisticated purchasers who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. The Issuer believes that the following factors may affect either its ability to fulfil its obligations under the Notes or the performance of the Notes. Some of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The Issuer believes that the factors described below, together with the risk factors set out in the 2015 Base Prospectus, represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.*

### **Exposure to Credit Suisse International**

Even though the Notes are not issued by Credit Suisse International, Credit Suisse International acts as the Swap Counterparty under the Swap Agreement and the Repo Counterparty under the Repo Agreement, as well as Disposal Agent and Calculation Agent. Exposure of Noteholders to Credit Suisse International in each of these capacities is described below and elsewhere in this Prospectus.

It is important that prospective investors are aware of the extent of the aggregate exposure to Credit Suisse International.

In the event of the insolvency of Credit Suisse International, the value of the Notes would drop significantly and an investor may lose some or, potentially, all of their investment in the Notes.

As Credit Suisse International is also the Disposal Agent, an insolvency of Credit Suisse International would be likely to cause a significant delay in the sale of any Eligible Securities delivered to the Issuer under the Repo Agreement (which may only be so sold in connection with an early redemption of the Notes as a result of the termination of the Swap Agreement and the Repo Agreement) and therefore also a significant delay in the redemption of the Notes. Such delays may potentially last for months or years and investors may never recover their investment in whole or at all.

More generally, Credit Suisse International may be subject to certain other conflicts of interest in connection with its roles under the Notes as described in more detail below.

### **Risks relating to the business of Credit Suisse International**

Credit Suisse International is an English bank whose principal business is banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit. The primary objective of Credit Suisse International is to provide comprehensive treasury and risk management derivative product services. It has established a significant presence in global derivative markets through offering a full range of derivative products and continues to develop new products in response to the needs of its customers and changes in underlying markets.

Certain risks, including those described below, may impact the ability of Credit Suisse International to execute its strategy and may affect its business activities, financial condition, results of operations and prospects. Because the business of a bank such as Credit Suisse International is inherently exposed to risks that become apparent only with the benefit of hindsight, risks of which it is not presently aware or which it currently does not consider material could also impact its ability to execute its strategy and could affect its business activities. The sequence in the risk factors relating to banks and presented below is not indicative of their likelihood of occurrence or the potential magnitude of their financial consequences.

### *Regulatory and legislative changes may adversely affect business*

Fundamental changes in the laws and regulations affecting financial institutions could have a material and adverse effect on a bank's business. In the wake of the 2007-2009 financial crisis and the continuing instability in global financial markets, regulators and legislators have proposed, have adopted or are actively considering, a wide range of changes to these laws and regulations. These measures are generally designed to address the perceived causes of the crisis and to limit the systemic risks posed by major financial institutions.

A number of measures have been adopted and will be implemented over the next several years; some are subject to legislative action or to further rulemaking by regulatory authorities before final implementation. As a result, there is a high level of uncertainty regarding a number of the measures, including whether (or the form in which) they will be adopted, the timing and content of implementing regulations and interpretations and/or the dates of their effectiveness.

Notwithstanding attempts by regulators to co-ordinate their efforts, the measures adopted or proposed differ significantly across the major jurisdictions, making it increasingly difficult to manage a global institution. The absence of a co-ordinated approach, moreover, disadvantages institutions headquartered in jurisdictions that impose relatively more stringent standards. The United Kingdom has adopted capital and liquidity requirements for its major international banks that are some of the strictest among the major financial centres. This could disadvantage banks incorporated in England and Wales when they compete with peer financial institutions subject to more lenient regulation or with unregulated non-bank competitors.

The planned and potential regulatory and legislative developments in the United Kingdom and in other jurisdictions in which a bank has operations may have a material adverse effect on its business, on the profitability or viability of certain business lines globally or in particular locations, and in some cases on its ability to compete with other financial institutions. They are likely to be costly to implement and could also have a negative impact on a bank's legal structure or business model. Finally, the uncertainty related to or the implementation of legislative and regulatory changes may have a negative impact on a bank's relationships with clients and its success in attracting client business.

### *Performance in the financial services industry is affected by market conditions and the macro-economic climate*

The financial services industry prospers in conditions of economic growth; stable geopolitical conditions; transparent, liquid and buoyant capital markets and positive investor sentiment. An economic downturn, continued low interest rates or a severe financial crisis can negatively affect a bank's revenues and ultimately its capital base.

A market downturn and weak macro-economic conditions can be precipitated by a number of factors, including geopolitical events, changes in monetary or fiscal policy, trade imbalances, natural disasters, pandemics, civil unrest, war or terrorism. Because financial markets are global and highly interconnected, even local and regional events can have widespread impacts well beyond the countries in which they occur. A crisis could develop, regionally or globally, as a result of disruptions in emerging markets as well as developed markets that are susceptible to macro-economic and political developments, or as a result of the failure of a major market participant. The unresolved Eurozone and US fiscal issues demonstrate that macro-economic and political developments can have unpredictable and destabilising effects.

Because banks generally have very substantial exposures to other major financial institutions, the failure of one or more of such institutions could have a material effect on any such bank.

### *Operational risk may increase costs and impact revenues*

A bank's businesses are generally dependent on its ability to process a large number of complex transactions across multiple and diverse markets in different currencies, to comply with the requirements of many different legal and regulatory regimes to which it is subject and to prevent, or promptly detect and stop, unauthorised, fictitious and fraudulent transactions. Operational risk management and control systems and processes are generally used to help ensure that the risks associated with a bank's activities, including those arising from process error, failed execution, fraud, systems failure, cyber-attacks, breaches of information security and failure of security and physical protection, are appropriately controlled. If such internal controls fail or prove ineffective in identifying and remedying such risks, a bank could suffer operational failures that might result in material losses. In addition, despite any contingency plans in place, a bank's ability to conduct business may be adversely affected by a disruption in the infrastructure that supports its businesses and the communities in which it is located. This may include a disruption due to natural disasters, pandemics, civil unrest, war or terrorism and involve electrical, communications, transportation or other services used by it or third parties with whom it conducts business.

### *Ability to identify or capture revenue or competitive opportunities, or retain and attract qualified employees*

The financial services industry is characterised by intense competition, continuous innovation, detailed (and sometimes fragmented) regulation and ongoing consolidation. Banks face competition both at the level of local markets and individual business lines, and from global financial institutions. Barriers to entry in individual markets and pricing levels are being eroded by new technology.

A bank's competitive strength and market position could also be eroded if it is unable to identify market trends and developments, does not respond to them by devising and implementing adequate business strategies, adequately developing or updating its technology (particularly in trading businesses), or is unable to attract or retain the qualified people needed to carry them out.

## **Nature of the Notes**

None of the Issuer, the Trustee, the Agents or Credit Suisse International or any of its affiliates makes any representation as to the performance of the Notes either in absolute terms or relative to other investments. Prospective investors must note that they may lose their entire investment in the Notes and must only invest in the Notes if they fully understand the nature and risks of the Notes and also are prepared to risk such loss. The payouts relating to the Notes are set out in more detail in the section of this Prospectus entitled "Issue Terms".

The Notes are highly complex investments and involve a high level of risk. The performance of, and return under, the Notes will depend on a variety of different factors (in addition to those set out in the risk factors set out in the 2015 Base Prospectus) specific to the Notes including, but not limited to:

- (a) the performance of the Indices referenced by the Notes;
- (b) the performance and financial condition of Credit Suisse International, in its various capacities in respect of the Notes including, without limitation, as (i) Swap Counterparty in respect of the Swap Agreement, (ii) Repo Counterparty in respect of the Repo Agreement, (iii) Calculation Agent responsible for making calculations and determinations under the Notes and the Swap Agreement and (iv) Disposal Agent responsible for liquidating any Eligible Securities delivered to the Issuer under the Repo Agreement; and

- (c) the performance and value of any Eligible Securities delivered to the Issuer under the Repo Agreement in connection with the Issuer's net exposure to (A) the Swap Counterparty under the Swap Agreement and (B) the Repo Counterparty under the Repo Agreement, together with the performance and financial condition of any obligor in respect of such Eligible Securities.

The occurrence of certain events or other developments occurring in respect of one, some or all of the above may have an effect on the liquidity of the Notes and may have a material adverse effect on the value of the Notes and the value of the Notes may fall to zero. Furthermore, the occurrence of any such events or developments may also reduce the amount payable under the Notes, potentially to zero.

The Issuer's ability to meet its obligations under the Notes will also be dependent on the Issuing and Paying Agent, the Registrar, the Transfer Agent and the Custodian performing their respective obligations under the Transaction Documents, including the making of relevant payments when received.

Accordingly, Noteholders are exposed, among other things, to the creditworthiness of (a) Credit Suisse International as Swap Counterparty, Repo Counterparty, Calculation Agent and Disposal Agent, (b) the Issuing and Paying Agent and (c) the Custodian.

More detail in respect of certain risks relating to the factors outlined above, along with other risks associated with the Notes are set out below, and elsewhere in this Prospectus and in the risk factors outlined in the 2015 Base Prospectus. Accordingly, prospective investors who consider purchasing the Notes should reach an investment decision only after carefully considering the suitability of the Notes in light of their particular circumstances. Investment in the Notes may only be suitable for investors who:

- (a) have substantial knowledge and experience in financial, business matters and expertise in assessing credit risk which enable them to evaluate the merits and risks of an investment in the Notes and the rights attaching to the Notes;
- (b) are capable of bearing the economic risk of an investment in the Notes for an indefinite period of time;
- (c) are acquiring the Notes for their own account (as principal and not as agent) for investment, not with a view to resale, distribution or other disposition of the Notes (subject to any applicable law requiring that the disposition of the investor's property be within its control);
- (d) recognise that it may not be possible to make any transfer of the Notes for a substantial period of time, if at all; and
- (e) are prepared to risk a loss of up to 90% of their investment in the Notes as a result of the performance of the Indices.

#### **Risks relating to the Swap Counterparty and the Repo Counterparty**

Credit Suisse International acts in a number of capacities in respect of, and related to, the Notes, including as Swap Counterparty in respect of the Swap Transaction and Repo Counterparty in respect of the Repo Transaction. Accordingly, investors are also exposed to the credit risk of Credit Suisse International as Swap Counterparty and Repo Counterparty. If Credit Suisse International were to default under its obligations under either or both of the Swap Transaction and the Repo Transaction as a result of insolvency, bankruptcy or for any other reason, then the value of the Notes would be significantly affected and may even fall to zero. It is also highly likely in such circumstances that an Early Redemption Event would occur in respect of the Notes. More detail regarding the exposure to Credit Suisse International in respect of the Notes is set out above and below including, without limitation, under "Risks relating to the business of Credit Suisse International" and "Recent Global Events".

## **The Repo Transaction**

### **Risks relating to the Repo Agreement**

On the Issue Date, the Issuer entered into the Repo Agreement with the Repo Counterparty. Under the Repo Agreement, the Issuer paid to the Repo Counterparty the issue proceeds from the Notes to purchase Eligible Securities with a value at least equal to the Aggregate Nominal Amount of the Notes. Consequently, the Issuer is exposed to the ability of the Repo Counterparty to perform its obligations under the Repo Agreement. Default by the Repo Counterparty may result in the termination of the Repo Agreement and, in such circumstance, any amount due to the Issuer upon such termination may not be paid in full.

Following the entry into the Repo Agreement, the Repo Counterparty was required to deliver the relevant Eligible Securities to the Custodian on the Issue Date. Prior to the delivery of such Eligible Securities by the Repo Counterparty, the underlying assets for the Notes will only comprise the Issuer's rights under the Swap Agreement and the Repo Agreement.

The Eligible Securities that may be delivered by the Repo Counterparty to the Issuer as Purchased Securities or transferred as Margin Securities that will comprise the Repo Posted Collateral are any negotiable debt obligations with a credit rating higher than or equal to: (i) "B-" from Standard & Poor's Credit Market Services Europe Limited; (ii) "B3" from Moody's Investors Service Limited; or (iii) "B-" from Fitch Ratings, Ltd. that will be selected by the Repo Counterparty.

If upon the termination of the Repo Agreement an amount is payable by the Repo Counterparty to the Issuer (for the avoidance of doubt, taking into account and including any collateral posted by the relevant party pursuant to the terms of the Repo Agreement and any requirement to re-transfer such collateral), then the Issuer shall have an unsecured claim against the Repo Counterparty for such amount.

In the circumstances specified in the Repo Agreement, the Issuer or the Repo Counterparty may terminate all outstanding transactions under the Repo Agreement in full, as described in the section of this Prospectus entitled "The Swap Agreement and the Repo Agreement". Any such termination of the Repo Transaction will result in a redemption in full of the Notes at their Early Redemption Amount. Upon any such redemption, the amount paid or delivered to Noteholders may be significantly less than the Noteholder's original investment in the Notes and may be zero.

### **Margin Maintenance under the Repo Agreement**

Under the Repo Agreement, the Repo Counterparty will be required to transfer additional Eligible Securities to collateralise the Issuer's net exposure to the Swap Counterparty and the Repo Counterparty. The Repo Counterparty shall act for its own benefit and is not required to, and may not, take into account the interests of the Noteholders in determining what Eligible Securities, meeting the required criteria, to deliver to the Issuer as purchased securities and/or margin under the Repo Agreement for this purpose.

While any Eligible Securities delivered to the Issuer by the Repo Counterparty as margin under the Repo Agreement are required, at the time of delivery, to have a value at least equal to the then net exposure the Issuer has to (a) the Swap Counterparty under the Swap Agreement and (b) the Repo Counterparty under the Repo Agreement, and notwithstanding that valuations and any corresponding transfers will be conducted on a weekly basis, there can be no assurance that any amount realised from the sale of the Eligible Securities delivered and then held by the Issuer will be equal to the amount otherwise payable by (a) the Swap Counterparty as a result of an early termination of the Swap Agreement and (b) the Repo Counterparty as a result of an early termination of the Repo Agreement.

Accordingly, despite the existence of the requirement for margin maintenance under the Repo Agreement, in the event that the Swap Agreement and the Repo Agreement terminate as a result of a default by the Swap Counterparty and/or the Repo Counterparty (as applicable), or the occurrence of certain insolvency or bankruptcy events relating to the Swap Counterparty and/or the Repo Counterparty (as applicable), in the event of the value of the Eligible Securities being less than the value of the Swap Transaction under the Swap Agreement and Repo Transaction under the Repo Agreement upon their termination and any failure by the Swap Counterparty and the Repo Counterparty to pay any termination amount due under the Repo Agreement, Noteholders will be exposed to the Swap Counterparty and the Repo Counterparty for the shortfall and the amount payable to Noteholders may be reduced, even to zero, in connection with the redemption of the Notes in such circumstances.

## **Equity Index Linkage**

Investors must note that there is no interest payable in respect of the Notes. Investors in the Notes will therefore be dependent on the performance of four Indices for any return on their Notes and the return on their Notes may be less than 100%. As at the Issue Date, the Indices were: (i) the FTSE 100 Index; (ii) the EURO STOXX 50® Price Index; (iii) the S&P 500® Index; and (iv) the Nikkei 225 Index. Information (including information as to their past and future performance and volatility) about the Indices may be obtained on Bloomberg under the codes: UKX Index, SX5E Index, SPX Index and NKY Index respectively.

A number of market, economic, legal and regulatory and other factors may affect the performance of the Indices referenced by the Notes. Such factors may include, without limitation, interest rates, currency exchange rates, geographically and industrially specific economic factors linked to the geographical areas and industrial sectors of the companies to which the Indices relate, sovereign credit risk and the stability of the financial system among others. Investors must not invest in any of the Notes unless they are able to fully understand the terms of the Notes and assess the risks associated with the Notes and understand that the performance of the Notes is dependent on the performance of the Indices.

### **Certain risks relating to the Indices**

*Factors affecting the performance of Indices may adversely affect the value of and return on 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.

*Investing in the Notes will not be the same as a direct investment in futures or options on the Indices or in the underlying components of the Indices*

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 included 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 the Components of such Index. Accordingly, changes in the performance of any Index may not result in comparable changes in the market value of or any return on the Notes.

*Loss of return of dividends*

The rules of any Index may stipulate that dividends distributed on its component shares do not lead to a rise in the index level, for example, if it is a "price" index. As a result, holders of the Notes linked to such

Index would lose the benefit of any dividends paid by the component shares of the relevant Index and the Notes would not perform as well as a position where such holder had invested directly in such component shares or where they invested in a "total return" version of the Index. Even if the rules of the relevant Index provide that distributed dividends or other distributions of the component shares 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.

*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 and return on the Notes. The sponsor of an Index may also alter, discontinue or suspend calculation or dissemination of such Index. The sponsors of the Indices have no involvement in the offer and sale of the Notes and will have no obligation to any investor in the 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 and return on the Notes.

#### **Formula for calculation of redemption amount**

Any Early Additional Payout Amount, Additional Payout Amount or Knock-In Event Redemption Amount payable in respect of the Notes is determined pursuant to a formula set out in the terms of the Notes (as set out in Schedule 1 to the Issue Terms below). Pursuant to the relevant formula, the redemption amount payable on the Notes is significantly dependent on the individual level of each Index (determined by reference to the relevant formula) on the Valuation Dates (as defined in Schedule 1 to the Issue Terms) during the term of the Notes. It is important to note that the level of each Index is determined by reference to each Valuation Date. Accordingly, it is the official closing level of each Index on each Valuation Date that is relevant and not the level of any Index at any other time for the purposes of the formula applied in determining the redemption amount of the Notes. Accordingly, while the level of any Index may increase during the term of the Notes this may not be reflected in the amounts payable on the Notes.

If the Calculation Agent determines that no Knock-In Event (as described below) has occurred but at the final Valuation Date one or more Indices fail to meet the Consolation Level, being 70% of the Initial Level, each Note will redeem at its outstanding nominal amount and no Additional Payout Amount will be payable.

#### **Knock-In Event determined by reference to worst performing Index**

The Notes are linked to four Indices and the terms of the Notes provide that, if the Calculation Agent determines that a Knock-In Event (as defined in Schedule 1 to the Issue Terms) has occurred, the redemption amount will depend on the performance of the worst performing Index. The Noteholders therefore will be exposed to the performance of each Index and, in particular, to the Index which has the worst performance.

This means that, irrespective of how the other Indices perform, if any one or more Indices fails to meet the specified Knock-In Barrier Level, being 60% of the Initial Level, a Knock-In Event will occur and Noteholders will lose at least 40% of their initial investment and may lose up to 90% of their initial investment.

### **Noteholder participation in positive performance of the Indices**

The terms of the Notes provide that any Early Additional Payout Amount or Additional Payout Amount payable in respect of each Note is determined by reference to a fixed percentage multiplied by each such Note's outstanding principal amount. This means that a Noteholder's ability to participate in any change in levels of the Indices will be limited to such fixed percentage, no matter how much the levels of the Indices rise over the term of the Notes. Accordingly, the value of or return on the Notes may be significantly less than an uncapped investment referencing the same Indices.

### **Past performance of an Index is not indicative of future performance**

Any information about the past performance of an Index at the time of the issuance of the Notes should not be regarded as indicative of the range of, or trends in, fluctuations in such Index that may occur in the future. The level, price, rate or other applicable value of an Index (and of components comprising such Index) may go down as well as up throughout the term of the Notes. Such fluctuations may affect the value of and return on the Notes. There can be no assurance as to the future performance or movement of any Index. Accordingly, before investing in the Notes, prospective investors should carefully consider whether an investment linked to the Indices is suitable for them.

### **Market Disruption Events**

Credit Suisse International as Calculation Agent may determine that a Market Disruption Event (as defined in Schedule 1 to the Issue Terms) has occurred or is continuing in respect of any Index on a relevant Valuation Date. Market Disruption Events include events relating to the early closure of the relevant stock exchange, suspension or limitation of trading of any relevant share referenced or tracked in an Index or any event that disrupts or impairs the ability of market participants to effect transactions in or obtain market values for any relevant share referenced or tracked in an Index. Any such determination by the Calculation Agent that a Market Disruption Event has occurred or is continuing, may have an adverse effect on the value of the Notes and may significantly delay the Maturity Date of the Notes and, therefore, any redemption amount payable to Noteholders.

### **Additional Disruption Events**

If Credit Suisse International as Calculation Agent determines that a Change in Law, Hedging Disruption or Increased Cost of Hedging (each as defined in Schedule 1 to the Issue Terms) has occurred (each such event, being an "**Additional Disruption Event**"), it will determine (i) that such adjustments be made to the terms of the Notes to take account of such Additional Disruption Event or (ii) that no adjustments to the terms of the Notes would achieve a commercially reasonable result and as such it may determine that the Notes be redeemed early.

Accordingly, the occurrence of any Additional Disruption Event may have an adverse effect on the value of the Notes. Furthermore, as a result of any adjustment as a result of such Additional Disruption Event, the Early Additional Payout Amount, Knock-In Event Redemption Amount or Additional Payout Amount, if any, payable on redemption of the Notes may be significantly lower than if such Additional Disruption Event had not occurred and may even be zero. Such Additional Disruption Event could also delay the Maturity Date of the Notes.

### **Index Adjustment Events**

Pursuant to the terms of the Notes, Index Adjustment Events (as defined in Schedule 1 to the Issue Terms) in respect of the Indices may occur. If Credit Suisse International as Calculation Agent determines that any such event has occurred, the Notes may be redeemed early or the Calculation Agent may make such adjustments to the terms of the Notes, including in connection with the Indices referenced therein and any calculations or determinations made, or to be made, in connection with amounts payable in respect of the Notes to account for such event.

## **Early Redemption**

If the Notes are due to redeem early in full as a result of (i) an Early Redemption Event (for example following the occurrence of certain tax events (subject to certain exceptions including, but not limited to, where withholding or deduction of taxes on the Notes arises solely in respect of FATCA), (ii) a termination of the Swap Transaction and the Repo Transaction (or a termination of the Swap Agreement and the Repo Agreement as a whole), (iii) an Event of Default by the Issuer or (iv) the enforcement of the security by the Trustee at its discretion or if directed by the Noteholders), the Swap Transaction and the Repo Transaction (if these have not already terminated) will terminate.

Any net amount payable to the Issuer by the Repo Counterparty as a consequence of the termination of the Swap Agreement and the Repo Agreement, together with sale proceeds of any Eligible Securities, shall first be used to pay any amount due to the Trustee, the Disposal Agent, the Custodian and any other Agent of the Issuer, including costs and expenses incurred with the sale of such securities.

The remainder of any such amount received by the Issuer in respect of the termination of the Swap Agreement and the Repo Agreement and any remaining proceeds of sale of Eligible Securities shall be applied in satisfaction of the amounts due to Noteholders on a *pro rata* basis.

There can be no assurance as to the value of any Eligible Securities at the time of such sale and the amounts realised may be significantly lower than the face value of such Eligible Securities and may even be zero. To the extent that the value of the Eligible Securities is less than the value of the Swap Agreement and the Repo Agreement upon its termination, Noteholders will be exposed to the Swap Counterparty and the Repo Counterparty for the shortfall. None of the Issuer, the Trustee, the Disposal Agent, any other Agent, the Dealer or any other person is under any obligation to obtain a particular price in connection with such a sale and shall have no responsibility or liability to any Noteholder for the price at which any such assets are sold.

Accordingly, the amount payable to Noteholders on an early redemption of their Notes may be significantly lower than their initial investment and may even be zero.

## **Instructions to the Trustee following an Event of Default or an Enforcement Event**

While the Trustee is permitted to give notice to the Issuer of its determination that an Event of Default has occurred (and that accordingly the Notes have become immediately due and payable) and to determine that an Enforcement Event has occurred and enforce the security, it is not required to do so, unless directed by an Extraordinary Resolution passed by the Noteholders to do so and will only do so if the Trustee is indemnified and/or secured and/or prefunded to its satisfaction. The Swap Counterparty also has the right to direct the Trustee in writing to enforce security.

Accordingly, following (i) the occurrence of an Event of Default, the Trustee may accelerate the Notes at its discretion, but shall be obliged to accelerate if directed by an Extraordinary Resolution passed by the Noteholders (subject, in each case, to its being indemnified and/or secured and/or prefunded to its satisfaction), by giving notice to the Issuer that an Event of Default has occurred and that the Notes have become immediately due and payable and then, if required enforce the security; and (ii) the Trustee becoming aware of the occurrence of an Enforcement Event, the Trustee may enforce the security at its discretion but shall enforce the security if directed by an Extraordinary Resolution passed by the Noteholders or if directed in writing by the Swap Counterparty (subject, in each case, to its being indemnified and/or secured and/or prefunded to its satisfaction). Noteholders should be aware that there is no assurance that the Trustee would exercise such discretion in circumstances where an Event of Default or Enforcement Event occurs. Even if the Trustee is willing to exercise such discretion or the Noteholders validly pass an Extraordinary Resolution (as described below) directing the Trustee to

accelerate the Notes or, as the case may be, enforce the security, the Trustee shall only do so if it is indemnified and/or secured and/or prefunded to its satisfaction. There may be a significant delay between the occurrence of an Event of Default or, as the case may be, the occurrence of an Enforcement Event (and, in the case of an Event of Default, the Trustee's notice to the Issuer that the Notes have become immediately due and payable) and any enforcement of the security following the occurrence of such Event of Default or, as the case may be, such Enforcement Event as a consequence of, among other things, a delay in the Trustee receiving satisfactory indemnities and/or prefunding in circumstances where the Noteholders have directed the Trustee to accelerate and/or enforce. During the period of such delay, Noteholders' *pro rata* share of the proceeds of enforcement of the security may decrease substantially from what it would otherwise have been but for such delay and may in certain circumstances be zero.

Upon the occurrence of an Event of Default, Noteholders, by passing an Extraordinary Resolution, will be entitled to direct the Trustee to give an Early Redemption Notice to the Issuer and, if necessary, direct the Trustee to enforce the security following such Event of Default, provided that in each case, the Trustee shall only do so if it is also indemnified and/or secured and/or prefunded to its satisfaction. Such Extraordinary Resolution if passed by way of a signed written resolution or given by way of electronic consents through the clearing systems (where the Notes are held on behalf of a Clearing System) must be passed by Noteholders holding, in aggregate, at least 75% in principal amount of all of the outstanding Notes. Noteholders should be aware that there may be a significant delay between the Noteholders becoming entitled to make such a direction to the Trustee and Noteholders holding a sufficient nominal amount of the Notes being able to make such request and provide the required indemnification, security and/or prefunding to the Trustee. Accordingly, during the period of such delay, Noteholders' *pro rata* share of the proceeds of enforcement of the security may decrease substantially from what it would otherwise have been but for such delay and may in certain circumstances be zero.

### **Evolution of international fiscal policy**

The Company may not be considered as the beneficial owner of income received and therefore not be able to rely on a double taxation treaty on its own behalf.

Luxembourg has concluded a number of double taxation treaties with other states. It may be necessary or desirable for the Company to seek to rely on such treaties particularly in respect of income and gains of the Company. Whilst each double taxation treaty needs to be considered individually taking into account fiscal practices primarily of the country from whom relief is sought a number of requirements need to be met. These requirements may include ensuring that an entity is resident in Luxembourg, is subject to taxation there on income and gains and is also beneficially owner of such income and gains. Fiscal policy and practice is constantly evolving and at present the pace of evolution has been quickened due to a number of developments which include, but are not limited to, the Organisation for Economic Co-operation and Development ("**OECD**")/G20 base erosion and profit shifting project. Fiscal policy may change which may or may not be accompanied by a formal announcement by any fiscal authority or the OECD. As a result, there can be no certainty that the Issuer will be able to rely on double tax treaties because fiscal practice of the construction of double tax treaties and the operation of the administrative processes surrounding those treaties may be subject to change. For example, fiscal practice could evolve such that the Issuer could be regarded as not being the beneficial owner because the overriding commercial object of the Issuer to allocate income and gains, less certain expenses and losses for the benefit of its investors, and the Issuer is entitled to a tax deduction in respect of that allocation and, as such, the Issuer would not be able to rely on a double taxation treaty on its own behalf.

## **EU Directive on the Taxation of Savings Income**

Council Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”) requires an EU Member State to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to (or for the benefit of) an individual resident, or certain other types of entities established, in that other EU Member State.

Austria instead opted for the possibility to impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period it elects otherwise. In accordance with the law of 25 November 2014, Luxembourg elected out of the withholding system in favour of an automatic exchange of information with effect as from 1 January 2015.

The Council of the European Union has adopted a Directive (the “**Amending Directive**”) which will, when implemented, amend and broaden the scope of the requirements of the Savings Directive described above. The Amending Directive will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities, and the circumstances in which payments must be reported or paid subject to withholding. For example, payments made to (or for the benefit of) (i) an entity or legal arrangement effectively managed in an EU Member State that is not subject to effective taxation, or (ii) a person, entity or legal arrangement established or effectively managed outside of the EU (and outside any third country or territory that has adopted similar measures to the Savings Directive) which indirectly benefit an individual resident in an EU Member State, may fall within the scope of the Savings Directive, as amended. The Amending Directive requires EU Member States to adopt national legislation necessary to comply with it by 1 January 2016, which legislation must apply from 1 January 2017.

If a payment were to be made or collected through an EU Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to the Savings Directive or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. Furthermore, once the Amending Directive is implemented and takes effect in EU Member States, such withholding may occur in a wider range of circumstances than at present, as explained above.

The Issuer is required to maintain a Paying Agent with a specified office in an EU Member State that is not obliged to withhold or deduct tax pursuant to any law implementing the Savings Directive or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000, which may mitigate an element of this risk if the Noteholder is able to arrange for payment through such a Paying Agent. However, investors should choose their custodians and intermediaries with care, and provide each custodian and intermediary with any information that may be necessary to enable such persons to make payments free from withholding and in compliance with the Savings Directive, as amended.

Investors who are in any doubt as to their position should consult their professional advisers.

## **FATCA and the possibility of U.S. withholding tax on payments**

### **Background**

The foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 impose a withholding tax of 30 per cent. on (i) certain U.S. source payments and (ii) payments of

gross proceeds from the disposition of assets that produce U.S. source dividends or interest, in either case made to persons that fail to meet certain certification or reporting requirements. To avoid withholding under “**FATCA**” (as defined in Master Condition 1(a) (Definitions)), a non-U.S. financial institution (“**FFI**”) must enter into an agreement with the Internal Revenue Service (an “**IRS Agreement**”) (as described below) or otherwise be exempt from the requirements of FATCA. Non-U.S. financial institutions that enter into IRS Agreements or become subject to provisions of local law (“**IGA legislation**”) intended to implement an intergovernmental agreement entered into pursuant to FATCA (“**IGAs**”), may be required to identify “financial accounts” held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. In addition, in order (a) to obtain an exemption from FATCA withholding on payments it receives or (b) to comply with any applicable IGA legislation, a financial institution that enters into an IRS Agreement or is subject to IGA legislation may be required to (i) report certain information on its U.S. account holders to the government of the United States or another relevant jurisdiction and (ii) withhold 30 per cent. from all, or a portion of, certain payments made to persons that fail to provide the financial institution information, consents and forms or other documentation that may be necessary for such financial institution to determine whether such person is compliant with FATCA or otherwise exempt from FATCA withholding.

Under FATCA, withholding is required with respect to payments to persons that are not compliant with FATCA or that do not provide the necessary information, consents or documentation, where such payments are made on or after (i) July 1, 2014 in respect of certain U.S. source payments, (ii) January 1, 2017, in respect of payments of gross proceeds (including principal repayments) on certain assets that produce U.S. source interest or dividends and (iii) January 1, 2017 (at the earliest) in respect of “foreign passthru payments”, provided that for “obligations” that are not treated as equity for U.S. federal income tax purposes, FATCA withholding will only apply to such obligations that are issued or materially modified on or after (a) July 1, 2014 or (b) the date that is six months after the date on which the final regulations defining “foreign passthru payments” are filed with the Federal Register in the case of an obligation that would only be subject to FATCA withholding to the extent payments on such obligation were treated as “foreign passthru payments”.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes, the Collateral (if any) and the Swap Agreement (if any) and the information reporting obligations of the Company or the Issuer, as appropriate, and other entities in the payment chain is still developing. In particular, a number of jurisdictions (including Luxembourg) have entered into IGAs with the United States, which modify the way in which FATCA applies to their jurisdictions. The full impact of such IGAs and IGA legislation thereunder on reporting and withholding responsibilities under FATCA is unclear. The Company or the Issuer, as appropriate, and other entities in the payment chain may be required to report certain information on their U.S. account holders to government authorities in their respective jurisdictions or the United States in order (i) to obtain an exemption from FATCA withholding on payments they receive or (ii) to comply with applicable law in their jurisdiction. It is not yet certain how withholding on “foreign passthru payments” will be dealt with under the IGAs or if such withholding will be required at all.

**Possible impact on Payments on Collateral (if any), Repo Agreement (if any) and Swap Agreement (if any)**

If the Company or the Issuer, as appropriate, fails to comply with its obligations under FATCA (including the Luxembourg IGA and any IGA legislation thereunder), it may be subject to FATCA withholding on all, or a portion of, payments it receives with respect to the Collateral (if any), Repo Agreement (if any) or the Swap Agreement (if any). Any such withholding would, in turn, result in the Issuer having insufficient funds from which to make payments that would otherwise have become due in respect of the Notes. No

other funds will be available to the Issuer to make up any such shortfall and, as a result, the Issuer may not have sufficient funds to satisfy its payment obligations to Noteholders. Additionally, if payments to the Issuer in respect of its assets, including the Collateral (if any), are, will become or are deemed on any test date to be subject to FATCA withholding, the Notes will be subject to early redemption (see “Early Redemption” above). No assurance can be given that the Company or the Issuer, as appropriate, can or will comply with its obligations under FATCA or that the Company or the Issuer, as appropriate, will not be subject to FATCA withholding.

### **Possible impact on payments on the Notes**

The Issuer expects to require (and expects other intermediaries through which Notes are held to require) each Noteholder to provide certifications and identifying information about itself and its owners (or beneficial owners) in order to enable the Issuer (or such an intermediary) to identify and report on the Noteholder and certain of the Noteholder's direct and indirect U.S. beneficial owners to the Internal Revenue Service or another applicable authority. The Issuer may also be required to withhold amounts from Noteholders (including intermediaries through which such Notes are held) that are FFIs that are not compliant with, or exempt from, FATCA or Noteholders that do not provide the information, documentation or certifications required for the Issuer to comply with its obligations under FATCA. Additionally, the Issuer is also permitted to make any amendments to the Notes and the Swap Agreement (if any) as may be necessary to enable the Issuer to comply with its obligations under FATCA (including the Luxembourg IGA and any IGA legislation thereunder) and any such amendment will be binding on the Noteholders.

Neither a Noteholder nor a beneficial owner of Notes will be entitled to any additional amounts in the event FATCA withholding tax is imposed on any payments on or with respect to the Notes. As a result, Noteholders may receive less interest or principal, as applicable, than expected.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE COMPANY, THE ISSUER, THE NOTES AND NOTEHOLDERS IS SUBJECT TO CHANGE. EACH NOTEHOLDER SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW FATCA MIGHT AFFECT SUCH NOTEHOLDER IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES.

### **Recent Global Events**

#### **General**

Since mid-2007, the global economy and financial markets have experienced extreme levels of instability.

The initial trigger for the instability was a downturn in the U.S. housing market. Significant declines in house prices in the U.S. from early 2005, combined with interest rate rises, led to increases in mortgage default levels, particularly in relation to mortgages granted to sub-prime borrowers (that is borrowers with a poor or no credit history). Financial exposure to such mortgage assets had been widely distributed on a global basis via securitisations and other risk transfer mechanisms. As a result, a significant number of global commercial banks, investment banks, government-sponsored entities, hedge funds, structured investment vehicles and institutional investors had gained exposure to defaults in respect of such mortgage assets. By mid-2007, concerns about the value of mortgage assets held by these entities led to a general tightening of available credit and liquidity in the global financial markets.

During 2008, the initial instability intensified into a severe global financial crisis. Notwithstanding steps taken by the central banks of the U.S., the U.K. and certain other countries and the European Central Bank to increase liquidity, continued disruption to the credit and liquidity markets and concerns about the

value of mortgage assets and credit-related products generally, led to substantial write-downs of asset values by a number of institutions, including government-sponsored entities, insurers and major commercial and investment banks. These write-downs caused many such entities to seek additional capital, to merge with other institutions and, in some cases, to go into insolvency or to be the subject of government bail-out.

In September 2008, the crisis saw a series of collapses of government-sponsored entities, insurers and major commercial and investment banks around the world. These collapses included the bail-out by the U.S. government of the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal National Mortgage Association (Fannie Mae), the insolvency of investment bank Lehman Brothers Holdings Inc., the bail-out by the U.S. government of the major U.S. insurer American International Group, Inc., and numerous other rescues and bail-outs in other countries.

In response to the crisis various governments and central banks took substantial measures to ease liquidity problems and enacted fiscal stimulus packages and measures to support certain entities affected by the crisis. Such measures included establishing special liquidity schemes and credit facilities, bank recapitalisation programmes and credit guarantee schemes.

In an attempt to counteract recessionary pressures, the central banks of the U.S., the U.K. and certain other countries and the European Central Bank also lowered interest rates, in some cases to record low levels.

A number of countries have accumulated significant levels of public debt both absolutely and relative to GDP. In connection with this, the global economy and financial markets have further experienced levels of instability and crises, in particular in respect of certain countries that had adopted the Euro (the “**Eurozone Countries**”), such as Greece, Italy, and Spain. This has led to concerns in relation to the sovereign credit risk of other Eurozone economies, as well as to the survival of the euro itself, and it is possible that the structure, nature and regulation of financial markets, including sovereign credit markets, may be fundamentally altered.

A number of Eurozone countries have seen yields on new issues of sovereign debt increase to levels that some commentators have argued are not sustainable. Such increases, combined with existing levels of national debt, have given rise to ongoing concerns of the ability of such Eurozone countries to service their existing debt obligations. Furthermore, Greece restructured a majority of its sovereign debt in the first half of 2012.

2012 saw dialogue among the Eurozone Countries regarding, among other things, the control of fiscal policy, the operation of the European Central Bank, the structuring of the European Financial Stability Facility and the establishment of the European Stability Mechanism. During this time several rating agencies have downgraded a number of Eurozone Countries, including Spain, by one or more notches.

The ongoing concerns regarding the Eurozone Countries, including the possibility of a withdrawal from the Euro by one or more Eurozone Countries or a wider restructuring of the Euro, are likely to continue to effect the financial condition and stability of individual Eurozone Countries and, more widely, the European Union and the global economy.

The above factors have also led to substantial volatility in markets across asset classes, including (without limitation) stock markets, foreign exchange markets, fixed income markets and credit markets.

There can be no assurance that the steps taken by governments to ameliorate the global financial crisis will be successful or that the global recovery will continue. The structure, nature and regulation of financial markets in the future may be fundamentally altered as a consequence of the global financial crisis, possibly in unforeseen ways. There can be no assurance that similar or greater disruption may not

occur in the future for similar or other reasons. In addition, the attempts being taken to reduce the high level of sovereign debt may themselves contribute to a further global recession.

There can be no assurance as to how severe the global recession will be or as to how long it will last. There can be no assurance that government actions to limit the impact of the crisis will be successful and that they will not instead lead or contribute to a deeper and/or longer-lasting recession. Economic prospects are subject to considerable uncertainty.

Prospective investors should ensure that they have sufficient knowledge and awareness of the global financial crisis and the responses thereto and of the economic situation and outlook as they consider necessary to enable them to make their own evaluation of the risks and merits of an investment in the Notes. In particular, prospective investors should take into account the considerable uncertainty as to how the global financial crisis and the wider economic situation will develop over time.

Any person who had held securities during the periods considered above, particularly structured securities, would be highly likely to have suffered significant adverse effects as a result of such holding, including, but not limited to, major reductions in the value of those securities and a lack of liquidity. Prospective investors should consider carefully whether they are prepared to take on similar risks by virtue of an investment in the Notes.

### **Impact on Liquidity**

The events outlined above have had an extremely negative effect on the liquidity of financial markets generally and in the markets in respect of certain financial assets or in the obligations of certain obligors. This has particularly been the case with respect to the market for structured assets and the obligations of financial institutions and certain sovereigns. Such assets may either not be saleable at all or may only be saleable at significant discounts to their estimated fair value or to the amount originally invested. No assurance can be given that liquidity in the market generally, or in the market for any particular asset class or in the obligations of any particular financial institution or sovereign, will improve or that it will not worsen in the future. Such limited liquidity may have a negative impact on the value of the Notes and the theoretical value of the Indices (which, in turn, may have a negative impact on the value of the Notes) and any Eligible Securities delivered pursuant to the Repo Agreement. In particular, should the Notes be redeemed early, Noteholders will be exposed to the liquidation value of the Swap Agreement and any Eligible Securities delivered pursuant to the Repo Agreement which value might be affected (in some cases significantly) by such lack of liquidity.

### **Impact on Credit**

The events outlined above have negatively affected the creditworthiness of a number of entities, in some cases to the extent of collapse or requiring government rescue. Such credit deterioration has and may continue to be widespread and is no longer confined to the financial services sector. The value of the Notes or of the amount of payments under them may be negatively affected by such widespread credit deterioration. Prospective investors should note that recoveries on assets of affected entities have in some cases been *de minimis* and that similarly low recovery levels may be experienced with respect to other entities in the future which may include any Eligible Securities delivered pursuant to the Repo Agreement.

### **Impact of Increased Regulation and Nationalisation**

The events since 2007 have seen increased involvement of governmental and regulatory authorities in the financial sector and in the operation of financial institutions. In particular, governmental and regulatory authorities in a number of jurisdictions have imposed stricter regulatory controls around certain financial activities and/or have indicated that they intend to impose such controls in the future. The United States of America, the European Union and other jurisdictions are actively considering various

reform measures. In certain jurisdictions (e.g. the United States of America), legislation has come into force in this respect, although the rules and regulations required to implement the particulars of any such legislation have yet to be considered. In other jurisdictions (e.g. the European Union), a number of draft pieces of legislation have been proposed and are currently being considered. Such regulatory changes and the method of their implementation may have a significant impact on the operation of the financial markets. It is uncertain how a changed regulatory environment will affect the Issuer and the treatment of the Notes, the Swap Counterparty, the Dealer and the other transaction parties. In addition, governments have shown an increased willingness wholly or partially to nationalise financial institutions, corporates and other entities in order to support the economy. Such nationalisation may impact adversely on the value of the stock or other obligations of any such entity. In addition, in order to effect such nationalisation, existing obligations or stock might have their terms mandatorily amended or be forcibly redeemed. To the extent that Credit Suisse International, as the Swap Counterparty, Disposal Agent and Calculation Agent and/or any other person or entity connected with the Notes is subject to nationalisation or other government intervention, it may have an adverse effect on a holder of the Notes.

### **Systemic Risk**

Financial institutions and other significant participants in the financial markets that deal with each other are interrelated as a result of trading, investment, clearing, counterparty and other relationships. This risk is sometimes referred to as “systemic risk”. Financial institutions such as Credit Suisse International, and those other parties acting as the Trustee, the Custodian and certain Agents (or any affiliate of any of them) and any issuer of Eligible Securities held by the Issuer from time to time that are financial institutions or are significant participants in the financial markets are likely routinely to execute a high volume of transactions with various types of counterparties, including brokers and dealers, commercial banks, investment banks, insurers, mutual and hedge funds and institutional clients. To the extent they do so, they are and will continue to be exposed to the risk of loss if counterparties fail or are otherwise unable to meet their obligations. In addition, a default by a financial institution or other significant participant in the financial markets, or concerns about the ability of a financial institution or other significant participant in the financial markets to meet its obligations, could lead to further significant systemic liquidity problems and other problems that could exacerbate the global financial crisis and as such have a material adverse impact on other entities.

### **Foreign Exchange Risk**

The Eligible Securities may be denominated in a different currency from the Notes. Accordingly, the Noteholders shall be exposed to foreign exchange risk of EUR and/or any other currency in respect of which Eligible Securities are denominated in against GBP. The volatility of foreign exchange rates may therefore lead to Noteholders suffering a significant loss on their investment as a result of the movement of such foreign exchange rates during the life of the Notes.

### **No disclosure of information; disclosure of confidential information**

The Issuer or Credit Suisse International may, whether by virtue of the types of relationships described herein or otherwise, at any time, be in possession of information in relation to the Eligible Securities or the Indices or the Swap Counterparty that is or may be material in the context of the issue of the Notes and that may or may not be publicly available or known to the Noteholders, and the Notes do not create any obligation on the part of the Issuer or Credit Suisse International or any other person to disclose to any Noteholder any such relationship or information (whether or not confidential).

## TRANSACTION DESCRIPTION

*This Transaction Description must be read as a description only of certain features of the Notes. Any decision to invest in any Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference herein. This Transaction Description does not contain all the information which may be important to prospective investors. Prospective investors should read the entirety of this Prospectus and the documents incorporated by reference herein. In addition, prospective investors should consult with their investment, legal, accounting, tax and other advisors with respect to any investment in the Notes.*

*The information contained in this section is subject in its entirety to the Issue Terms of the Notes.*

*This section is not intended as a description of the risks an investment in any of the Notes may involve. Risks specifically relating to the Notes are set out in the section of this Prospectus entitled "Risk Factors".*

### **Issuer**

The Notes are issued by Argentum Capital S.A. (the "**Company**") acting in respect of Compartment 2015-46 (the "**Issuer**") and are secured, limited recourse obligations of the Issuer. The Issuer is described in more detail in the section of this Prospectus entitled "Description of the Company and the Compartment".

### **Status of the Notes**

The Notes are secured, limited recourse obligations of the Issuer. This means that the Secured Creditors (which include the Noteholders and each of the Trustee and various agents involved in the issue of the Notes) only have the right to claim against specific assets of the Issuer that relate to the Notes (being referred to in this Prospectus as the Mortgaged Property).

The Notes rank *pari passu* without any preference among themselves.

### **Aggregate Nominal Amount of the Notes**

The Aggregate Nominal Amount of the Series on the Issue Date was GBP 10,600,000.

### **Interest on the Notes**

No interest will be payable on the Notes.

### **Maturity**

The scheduled Maturity Date of the Notes is 13 August 2021. No amounts are scheduled to be paid to Noteholders under the Notes until they are redeemed in full.

### **Impact of Equity Index Linkage**

The Notes are linked to four equity indices (each, an "**Index**" and together, the "**Indices**"). The payments which a Noteholder is entitled to receive will depend on (amongst other things) (a) the occurrence of an Early Additional Payout Event; (b) the occurrence of a Knock-In Event; and (c) the final level of each Index being above the Consolation Level (being 70% of the initial level of such Index).

Investors in the Notes will therefore be dependent on the performance of four Indices for any return on their Notes and the return on their Notes may be less than 100%. As at the Issue Date, the Indices were: (i) the FTSE 100 Index; (ii) the EURO STOXX 50® Price Index; (iii) the S&P 500® Index; and (iv) the Nikkei 225 Index. Information (including information as to their past and future performance and volatility) about the Indices may be obtained on Bloomberg under the codes: UKX Index, SX5E Index, SPX Index and NKY Index respectively.

Any Early Additional Payout Amount, Additional Payout Amount or Knock-In Event Redemption Amount payable in respect of the Notes is determined pursuant to a formula set out in in Schedule 1 to the Issue Terms below, which has been summarised below.

### **Early Additional Payout Amount**

If the Calculation Agent determines that the level of each Index is at or above the initial level of such Index on a Valuation Date (an “**Early Additional Payout Event**”), each Note shall be redeemed in full at an amount equal to the sum of (a) its outstanding nominal amount and (b) the Early Additional Payout Amount on the date falling 5 Reference Business Days after the relevant Valuation Date.

The Early Additional Payout Amount shall be equal to product of: (a) the outstanding nominal amount of such Note, (b) 14.35% and (c) the number of Valuation Dates up to and including the date the Early Additional Payout Event occurs, as determined by the Calculation Agent.

The Valuation Dates are 31 July each year from, and including, 31 July 2016 to, and including, 31 July 2021.

### **Knock-In Event**

If the Calculation Agent determines that the level of any Index is below 60% of its initial level on 31 July 2021 (the “**Final Reference Date**”), each Note shall be redeemed in full at the Knock-In Event Redemption Amount on the date falling 5 Reference Business Days after the Final Reference Date.

The Knock-In Event Redemption Amount means, in respect of each Note, an amount equal to the outstanding nominal amount of such Note multiplied by a percentage equal the performance of the worst performing Index, as determined by the Calculation Agent, provided that the Knock-In Event Redemption Amount shall not be less than 10% of the outstanding nominal amount of such Note.

Accordingly, the Knock-In Event Redemption Amount will be at most equal to 60% of the outstanding principal amount of each Note and may be as low as 10%.

### **Final Redemption Amount and Additional Payout Amount**

Provided that the Notes have not been previously redeemed in full, each Note will be redeemed on the Maturity Date (expected to be 13 August 2021) at an amount equal to their outstanding nominal amount.

In addition, if the level of each Index is at or above 70% of the initial level of such Index, an Additional Payout Amount shall be payable in respect of each Note equal to 43.05% of such Note’s outstanding nominal amount.

Therefore, if the Calculation Agent determines that no Knock-In Event has occurred but at the final Valuation Date one or more Indices fail to meet the Consolation Level, being 70% of the Initial Level, each Note will redeem at its outstanding nominal amount and no Additional Payout Amount will be payable.

### Adjustments and disruptions

Credit Suisse International as Calculation Agent may determine that a Market Disruption Event, Change in Law, Hedging Disruption, Increased Cost of Hedging or Index Adjustment Event (each as defined in Schedule 1 to the Issue Terms) has occurred.

Certain risks arising as a result of such events are outlined in the section of this Prospectus entitled "Risk Factors". The terms applicable to the events referred to above and the effect of any such event can be found in Schedule 1 to the Issue Terms.

### Worked examples of the determination of the redemption amount

The figures and events used for the purposes of these examples are indicative only and are not intended as a guide as to the actual or expected performance of the Notes, which may be better or worse than the performance set out in the following examples.

#### Example 1:

This example assumes that an Early Additional Payout Event did not occur on the first Valuation Date and as at the second Valuation Date, the Indices have performed as follows:

<b>Index</b>	<b>Initial Level</b>	<b>Level as at second Valuation Date</b>
FTSE 100 Index	6,696.28	6,699.20
EURO STOXX 50® Price Index	3,600.69	3,700.40
S&P 500® Index	2,103.84	2,103.84
Nikkei 225 Index	20,548.11	21,500.00

In this example, the Level of each Index is at or above the Initial Level of such Index on the second Valuation Date. Accordingly, an Early Additional Payout Event has occurred on the second Valuation Date and each Note will be redeemed in full at an amount equal to the sum of (a) its outstanding nominal amount and (b) the product of (i) its outstanding nominal amount, (ii) 14.35% and (iii) 2, as determined by the Calculation Agent.

Accordingly, based on this example, a holder of a Note having an outstanding nominal amount of GBP 1,000 will receive GBP 1,287, being equal to (a) GBP 1,000 plus (b) GBP 1,000 multiplied by 14.35%, multiplied by 2.

#### Example 2:

This example assumes that an Early Additional Payout Event did not occur on any Valuation Date and as at the Final Reference Date, the Indices have performed as follows:

<b>Index</b>	<b>Initial Level</b>	<b>Final Level</b>
FTSE 100 Index	6,696.28	6,525.30
EURO STOXX 50® Price Index	3,600.69	1,872.3588
S&P 500® Index	2,103.84	2,140.54
Nikkei 225 Index	20,548.11	23,789.00

In this example, the Final Level of one Index is below 60% of the Initial Level of such Index. Accordingly, a Knock-In Event has occurred and each Note will be redeemed in full at an amount equal to: (a) the outstanding nominal amount of such Note multiplied by (b) the percentage calculated equal to the product of (i) the Final Level of the worst performing Index divided by the Initial Level of the worst

performing Index and (ii) 100%, subject to a minimum of 10% of the outstanding nominal amount of such Note.

Accordingly, based on this example, a holder of a Note having an outstanding nominal amount of GBP 1,000 will receive GBP 520, being equal to (a) GBP 1,000 multiplied by (b) 52% (being (i) 1,872.3588 divided by 3600.69 multiplied by (ii) 100%), representing a loss of GBP 480.

**Example 3:**

This example assumes that an Early Additional Payout Event did not occur on any Valuation Date and as at the Final Reference Date, the Indices have performed as follows:

<b>Index</b>	<b>Initial Level</b>	<b>Final Level</b>
FTSE 100 Index	6,696.28	4,352.582
EURO STOXX 50® Price Index	3,600.69	2,707.34
S&P 500® Index	2,103.84	2,251.84
Nikkei 225 Index	20,548.11	23,789.00

In this example, no Knock-In Event has occurred. However, the Final Level of one Index is below 70% of the Initial Level of such Index. Accordingly, each Note will be redeemed in full at an amount equal to the outstanding nominal amount of such Note, and no Additional Payout Amount will be payable.

Accordingly, based on this example, a holder of a Note having an outstanding nominal amount of GBP 1,000 will receive GBP 1,000.

**Example 4:**

This example assumes that an Early Additional Payout Event did not occur on any Valuation Date and as at the Final Reference Date, the Indices have performed as follows:

<b>Index</b>	<b>Initial Level</b>	<b>Final Level</b>
FTSE 100 Index	6,696.28	5,352.582
EURO STOXX 50® Price Index	3,600.69	2,707.34
S&P 500® Index	2,103.84	2,053.84
Nikkei 225 Index	20,548.11	23,789.00

In this example, no Knock-In Event has occurred. The Final Level of each Index is at or above 70% of the Initial Level of such Index. Accordingly, each Note will be redeemed in full at an amount equal to the outstanding nominal amount of such Note, and an Additional Payout Amount in respect of each Note equal to the product of (a) 43.05% and (b) such the outstanding nominal amount of such Note.

Accordingly, based on this example, a holder of a Note having an outstanding nominal amount of GBP 1,000 will receive GBP 1,430.50, being equal to the sum of (a) GBP 1,000 and (b) GBP 430.50 (being GBP 1,000 multiplied by 43.05%).

## **Overview of the Repo Agreement and the Swap Agreement**

On the Issue Date, the Issuer:

- (a) entered into the Repo Agreement in respect of the Notes with Credit Suisse International in its capacity as Repo Counterparty, under which the Issuer and the Repo Counterparty entered into a Repo Transaction. On the Issue Date, the Issuer paid to the Repo Counterparty an amount equal

to the issue proceeds of the Notes (such amount, the “**Purchase Price**”) to purchase Eligible Securities which had an aggregate value of not less than the Outstanding Principal Amount of the Notes as at the Issue Date (such securities, the “**Purchased Securities**”) under the Repo Transaction. The Eligible Securities are negotiable debt obligations with a credit rating higher than or equal to: (i) “B-” from Standard & Poor’s Credit Market Services Europe Limited; (ii) “B3” from Moody’s Investors Service Limited; or (iii) “B-” from Fitch Ratings, Ltd. The Repo Counterparty delivered the Eligible Securities to the Custodian on the Issue Date. For so long as the Custodian (on behalf of the Issuer) is holding any such Eligible Securities, they will comprise underlying assets (or Collateral) for the Notes. The Repo Counterparty will act for its own benefit and is not required to, and may not, take into account the interests of the Noteholders in determining what securities, meeting the required criteria, to deliver to the Issuer under the Repo Transaction as Eligible Securities; and

- (b) entered into the Swap Agreement in respect of the Notes with Credit Suisse International in its capacity as Swap Counterparty, under which the Issuer and the Swap Counterparty entered into a Swap Transaction relating to the Notes.

### **Payment of Redemption Amount**

The Issuer is expected to fund payments on the Notes out of (a) the corresponding repurchase price that it expects to receive from the Repo Counterparty under the Repo Transaction and (b) the corresponding amount it expects to receive from the Swap Counterparty under the Swap Transaction.

The return on the Notes will reflect the net amount receivable by the Issuer under the Repo Transaction and the Swap Transaction.

On the Repurchase Date, which shall be the earliest of: (a) if a Knock-In Event has not occurred, the Reference Business Day falling immediately prior to the Maturity Date of the Notes; (b) if a Knock-In Event has occurred, the date falling four Reference Business Days after the Final Reference Date; and (c) if an Early Additional Payout Event has occurred on a Valuation Date, the date falling four Reference Business Days after the relevant Valuation Date:

- (a) the Repo Counterparty will pay to the Issuer an amount (such amount, the “**Repurchase Price**”) equal to the then Outstanding Principal Amount of the Notes; and
- (b) the Issuer will deliver to the Repo Counterparty securities equivalent to Eligible Securities transferred to the Issuer.

For so long as any Notes remain outstanding, copies of the programme documentation (including the 2014 Base Prospectus and 2015 Base Prospectus, sections of which are incorporated by reference herein) and the issue documentation (including the documentation relating to the Repo Transaction and the Swap Transaction) are available for inspection in physical form free of charge, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the registered office of the Company and at the specified offices of the Issuing and Paying Agent and the Registrar.

### **Early Redemption in Full**

#### **Overview**

In certain circumstances, the Notes will be redeemed in full prior to the Maturity Date and the amount receivable by Noteholders will depend, amongst other things, on the mark-to-market value of the Swap Transaction and the Repo Transaction.

## Early Redemption Events

The Notes may be redeemed early if any of the following events occur:

- (a) the Swap Transaction is terminated, or the Swap Agreement as a whole is terminated;
- (b) the Repo Transaction is terminated, or the Repo Agreement as a whole is terminated;
- (c) upon the occurrence of certain insolvency events with respect to the Swap Counterparty or the Repo Counterparty, the occurrence of an Event of Default or a Termination Event (each as defined in the Swap Agreement), or the occurrence of an Event of Default (as defined in the Repo Agreement);
- (d) certain tax events occur in respect of payments due by the Issuer under the Notes, but not instances where (x) withholding or deduction of taxes on the Notes arises solely in respect of FATCA; (y) withholding or deduction of taxes on the Notes arises solely as a result of the Noteholder's connection with the jurisdiction of incorporation of the Issuer (otherwise than by reason of the holding of any Note or receiving any payment in respect thereof); and (z) a withholding or deduction is imposed pursuant to European Council Directive 2003/48/EC (or any other directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000);
- (e) as a result of (amongst other things) the implementation or adoption of, or any change in, any applicable law, regulation or regulatory guidance or interpretation, or public or private statement or action by any court, tribunal or regulatory authority: (i) it becomes or there is a reasonable likelihood of it becoming unlawful for the Issuer to maintain the Notes or that the maintenance or the existence of the Notes would make it unlawful to maintain the existence of any other notes issued by the Issuer, to perform any duties in respect of the Notes (including, without limitation, any transactions necessary or advisable to hedge the Issuer's risk in connection with the Notes), to hold any Collateral (or receive payment in respect of any Collateral) or to comply with any material provision of any agreement entered into in connection with the Notes, or (ii) the Issuer's administrative expenses are materially increased and the Issuer is unable to obtain the costs of such increase from another party or source; or
- (f) an Event of Default occurs with respect to the Notes.

Upon the occurrence of one of the events listed above, the Notes may be redeemed by payment to the holder of their relevant Early Cash Redemption Amount. A description of the calculation of the Early Cash Redemption Amount is set out in the section of this Prospectus entitled "Description of the Swap Agreement".

## Security

The Issuer entered into an Issue Deed on the Issue Date with, amongst others, BNY Mellon Corporate Trustee Services Limited as trustee for the Notes (the "Trustee") under English law pursuant to which the Notes were constituted and secured (such Issue Deed as it supplements the Principal Trust Deed relating to the Programme, being the Trust Deed for the Notes). In accordance with such Issue Deed, the Trustee is granted English law governed security for the benefit of itself and the other secured creditors (including the Noteholders) over, among other things, the rights of the Issuer under the Swap Agreement and the Repo Agreement as continuing security for, among other things, the payment of all sums due under the Notes. The Notes will also have the benefit of a Luxembourg law governed security interest (pledge agreement) which is granted to the Trustee (for, among other things, the benefit of itself and the

other secured creditors (including the Noteholders)) over the pledged accounts allocated to Compartment 2015-46.

Under the Trust Deed, the Trustee undertakes to hold on trust the security granted to it for, among other things, the benefit of itself and the Noteholders and has the right to enforce the security upon the occurrence of an Enforcement Event, for example, in the event of a non-payment of certain amounts due under the Notes. If the Trustee enforces the security following the occurrence of an Enforcement Event, the Notes will be redeemed early.

While the Trustee is permitted to give notice to the Issuer of its determination that an Event of Default has occurred (and that accordingly the Notes have become immediately due and payable) and to determine that an Enforcement Event has occurred and enforce the security for the Notes, it is not required to do so unless (i) the Trustee is directed by an Extraordinary Resolution passed by the Noteholders to do so (in the case of either an Event of Default or Enforcement Event) or (ii) the Trustee is directed by the Swap Counterparty and/or the Repo Counterparty (whichever shall be the first to so request or direct, as the case may be) in writing (in the case of an Enforcement Event only), and, in each case, the Trustee is indemnified and/or secured and/or prefunded by the Noteholders to its satisfaction.

As indicated above, the Noteholders, by passing an Extraordinary Resolution, will be entitled to direct the Trustee to give an Early Redemption Notice to the Issuer and, if necessary, enforce the security following an Enforcement Event, subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction. Such Extraordinary Resolution if passed by way of a signed written resolution or given by way of electronic consents through the clearing systems (where the Notes are held on behalf of a Clearing System) must be passed by Noteholders holding, in aggregate, at least 75% in nominal amount of all of the outstanding Notes. Noteholders should be aware that there may be a significant delay between the Noteholders becoming entitled to make such a direction to the Trustee and Noteholders holding a sufficient nominal amount of the Notes being able to make such request and provide the required indemnification, security and/or prefunding to the Trustee.

The Trustee is obliged to pay the proceeds from the realisation or enforcement of the Mortgaged Property with the priority set out below:

- (a) the payment of amounts owing to the Repo Counterparty pursuant to the Net Exposure (as defined below) (which shall be equal to the lesser of (A) the Available Proceeds, (B) the value of the Issuer's Net Margin and (C) the value of the amounts owing to the Repo Counterparty under the Repo Agreement (which shall be deemed to be zero if no such amounts are owing);
- (b) the payment or satisfaction of all taxes owing by the Issuer;
- (c) the fees, costs, charges, expenses and liabilities due and payable to the Trustee including costs incurred in the enforcement of the security (including any taxes to be paid, legal fees and remuneration);
- (d) certain amounts owing to the Custodian, the Issuing and Paying Agent and the other Agents in respect of reimbursement for sums paid by them in advance of receipt by them of the funds to make such payment and their fees, costs, charges, expenses and liabilities;
- (e) any fees of the Disposal Agent;
- (f) any amounts owing to the Swap Counterparty under the Swap Agreement and owing to the Repo Counterparty under the Repo Agreement, on a *pari passu* and *pro rata* basis;
- (g) fees of the Corporate Services Provider; and
- (h) amounts owing to the Noteholders on a *pari passu* and *pro rata* basis.

## Margin Maintenance under the Repo Agreement

Under the Repo Agreement, the Repo Counterparty will determine any net exposure (the “**Net Exposure**”) of the Issuer or the Repo Counterparty on a weekly basis. The Issuer has a Net Exposure in respect of the Repo Counterparty if (i) (a) the aggregate of all the Issuer’s Transaction Exposures (as described below) plus (b) any income payments payable to the Issuer in accordance with the terms of the Repo Agreement less (c) the market value of any Eligible Securities provided to the Issuer as margin exceeds (ii) (a) the aggregate of all of the Repo Counterparty’s Transaction Exposures plus (b) any income payments payable to the Repo Counterparty in accordance with the terms of the Repo Agreement less (c) the market value of any Eligible Securities provided to the Repo Counterparty as margin. The amount of the Net Exposure is the amount of the excess.

The “**Transaction Exposure**”, with respect to any Repo Transaction at any time, is equal to the amount “**E**” determined in accordance with the formula below:

$$E = R - AV + \text{Swap MTM}$$

Where:

“**R**” means the Repurchase Price (as defined in the Repo Agreement) at such time.

“**AV**” means the market value of the securities equivalent to the Purchased Securities held by the Custodian at such time.

“**Swap MTM**” means the amount which would be payable to the Issuer (expressed as a positive number) or to the Repo Counterparty, in its capacity as the Swap Counterparty under the Swap Agreement (expressed as a negative number), pursuant to the terms of the Swap Agreement if the Swap Transaction were being terminated as of such time, pursuant to the terms of the Swap Agreement.

If:

- (a) E is greater than zero (a positive number), the Issuer has a Transaction Exposure equal to E; and
- (b) E is less than zero (a negative number), the Repo Counterparty has a Transaction Exposure equal to the lower of (A) the absolute value of E and (B) the value of the Purchased Securities.

If the Issuer has a Net Exposure as at the date of the weekly determination, the Repo Counterparty will be required to transfer additional Eligible Securities to the Issuer as margin such that the Net Exposure is reduced to zero. If the Repo Counterparty has a Net Exposure, the Issuer will be required to transfer Eligible Securities to the Repo Counterparty as margin such that the Net Exposure is reduced to zero. The Repo Counterparty will act for its own benefit and is not required to, and may not, take into account the interests of the Noteholders in determining what securities, meeting the required criteria, to deliver to the Issuer under the Repo Agreement as Eligible Securities.

## QUESTIONS AND ANSWERS

### QUESTIONS AND ANSWERS

*The following section answers some questions that prospective investors might have regarding the Notes, in general terms only. It does not contain all the information which may be important to prospective investors. Prospective investors should read the entirety of this Prospectus and, in particular, the Issue Terms of the Notes, the Summary, the Risk Factors, the Transaction Description and the more detailed information in respect of the Swap Transaction and the Repo Transaction that is contained elsewhere in this Prospectus and in the 2015 Base Prospectus or is incorporated by reference in such documents. In addition, prospective investors should consult with their investment, legal, accounting, tax and other advisors with respect to any investment in the Notes.*

*The information contained in this section is subject in its entirety to the other sections of this Prospectus.*

- What are the Notes?** The Notes are investment instruments issued by Argentum Capital S.A. acting in respect of Compartment 2015-46 in the form of notes. They are equity index-linked to the performance of four equity indices.
- Is any interest payable on the Notes?** No. Interest is not payable in respect of the Notes.
- Where is my money invested?** The Issuer used the issue proceeds of the Notes to enter into (a) the Swap Transaction with the Swap Counterparty and (b) the Repo Transaction with the Repo Counterparty, and to satisfy the commission due to the Dealer. The Issuer has paid an amount equal to the issue proceeds of the Notes to the Repo Counterparty under the Repo Transaction on or around the Issue Date to purchase Eligible Securities.
- The return on the Notes is linked to the Indices.
- Are the Notes secured on any Original Collateral?** No. The Issuer paid an amount equal to the issue proceeds of the Notes to the Repo Counterparty under the Repo Agreement (out of which the Repo Counterparty paid on behalf of the Issuer the commission due to the Dealer) on the Issue Date. The Repo Counterparty transferred to the Issuer Eligible Securities which have an aggregate value of not less than the Outstanding Principal Amount of the Notes as at the Issue Date.
- Under the Repo Agreement, the Repo Counterparty may be required to deliver to the Custodian (on behalf of the Issuer) additional Eligible Securities in respect of an increase in the Issuer's net exposure to the Swap Counterparty and the Repo Counterparty. For so long as the Custodian (on behalf of the Issuer) is holding any such Eligible Securities, they will comprise underlying assets for the Notes and Collateral. If such net exposure decreases, the Issuer may be required to redeliver equivalent Eligible Securities to the Repo Counterparty. Such Eligible Securities that are redelivered will cease to comprise part of the Collateral.
- When are the Notes scheduled to mature if not redeemed early?** The Notes are scheduled to mature on 13 August 2021.
- However, the Notes may be redeemed in full prior to this date, in addition to the early redemption provisions, following the occurrence of an Early Additional Payout Event or a Knock-In Event.

<b>Do the Notes redeem at par on the Maturity Date?</b>	Subject to the levels of the Indices referenced by the Notes, the Notes may redeem at par on the Maturity Date.
<b>Who is the Swap Counterparty and the Repo Counterparty and what is its role?</b>	<p>The Swap Counterparty and the Repo Counterparty are Credit Suisse International as at the Issue Date.</p> <p>In consideration for the issue of the Notes, the Dealer procured that (a) the Swap Counterparty entered into a Swap Agreement with the Issuer governing the Swap Transaction and (b) the Repo Counterparty entered into a Repo Agreement with the Issuer governing the Repo Transaction. The Issuer paid or arranged payment of an amount to the Repo Counterparty equal to the issue proceeds of the Notes (out of which the Repo Counterparty paid on behalf of the Issuer the commission due to the Dealer) and under the terms of the Swap Agreement and the Repo Agreement, the Swap Counterparty and the Repo Counterparty will pay to the Issuer certain amounts that will correspond to those amounts due to be paid on the Notes.</p>
<b>What determines the amount of any Knock-In Redemption Amount, Early Additional Payout Amount or Additional Payout Amount payable under the Notes?</b>	The Knock-In Redemption Amount, Early Additional Payout Amount and Additional Payout Amount forming part of or, in the case of a Knock-In Redemption Amount only, the whole of, the redemption amounts payable in respect of the Notes is determined by the level of each Index as at the Valuation Dates and the Final Reference Date as compared to the Initial Level of such Index.
<b>Which Indices will the Notes be exposed to?</b>	As at the Issue Date, the Indices were: (i) the FTSE 100 Index; (ii) the EURO STOXX 50® Price Index; (iii) the S&P 500® Index; and (iv) the Nikkei 225 Index.
<b>How will the redemption payments be calculated?</b>	<p>The redemption amount payable in respect of the Notes will be calculated by the Calculation Agent using a formula that factors in the levels of each Index.</p> <p>The formula is set out in Schedule 1 to the Issue Terms.</p>
<b>Are there any circumstances where payments under the Swap Transaction may be adjusted, delayed or postponed?</b>	<p>Credit Suisse International as Calculation Agent may determine that a Market Disruption Event, Change in Law, Hedging Disruption, Increased Cost of Hedging or Index Adjustment Event (each as defined in Schedule 1 to the Issue Terms) has occurred.</p> <p>Certain risks arising as a result of such events are outlined in the section of this Prospectus entitled "Risk Factors". The terms applicable to the events referred to above and the effect of any such event can be found in Schedule 1 to the Issue Terms.</p>
<b>Who is the Calculation Agent?</b>	Credit Suisse International will act as Calculation Agent for the Notes and the Swap Agreement for so long as it maintains the role of Swap Counterparty (and, by extension, Swap Transaction thereunder).
<b>What is the role of the Calculation</b>	The Calculation Agent under the Swap Agreement may exercise certain discretions and make certain determinations relating to the Notes.

**Agent and the Issuer in deciding certain issues related to the Notes?**

Noteholders should note that any determination and/or calculation by the Calculation Agent will, in the absence of manifest error, be final and binding on the Trustee and Noteholders.

**Can the Notes redeem in full prior to the Maturity Date?**

Yes. In addition to early redemption following an Early Additional Payout Event or a Knock-In Event, this may occur in respect of the Notes if any of the following events happen:

- (a) the Swap Transaction is terminated, or the Swap Agreement as a whole is terminated;
- (b) the Repo Transaction is terminated, or the Repo Agreement as a whole is terminated;
- (c) upon the occurrence of certain insolvency events in respect of the Swap Counterparty or the Repo Counterparty, the occurrence of an Event of Default or a Termination Event (each as defined in the Swap Agreement), the occurrence of an Event of Default (as defined in the Repo Agreement), the occurrence of a Termination Event (as defined in the Swap Agreement) in respect of the Swap Transaction where the Issuer has the right to terminate such transaction;
- (d) certain tax events occur in respect of payments due by the Issuer under the Notes, but not instances where (x) withholding or deduction of taxes on the Notes arises solely in respect of FATCA; (y) withholding or deduction of taxes on the Notes arises solely as a result of the Noteholder's connection with the jurisdiction of incorporation of the Issuer (otherwise than by reason of the holding of any Note or receiving any payment in respect thereof); and (z) a withholding or deduction is imposed pursuant to European Council Directive 2003/48/EC (or any other directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000);
- (e) it becomes or there is a reasonable likelihood of it becoming unlawful for the Issuer to perform any duties in respect of the Notes, to hold any Collateral (or receive payment in respect of any Collateral) or to comply with any provision of any agreement entered into in connection with the Notes or as a result of the implementation or adoption of, or any change in, any applicable law, regulation or regulatory guidance or interpretation the Issuer's administrative expenses are materially increased and the Issuer is unable to obtain the costs of such increase from another party or source; or
- (f) an Event of Default occurs in respect of the Notes.

Upon the occurrence of one of the events listed above, the Notes held by a Noteholder will be redeemed by payment to such holder of a *pro rata* share of the relevant Early Cash Redemption Amount. A description of the calculation of the Early Cash Redemption Amount is set out in the section of this Prospectus entitled "Description of the Swap Agreement and the Repo Agreement".

**Will the Notes be rated?**

No. The Notes are not rated by any rating agency.

**Will there be a secondary market in the Notes?**

Credit Suisse Securities (Europe) Limited, Credit Suisse International, Credit Suisse AG, or any of their respective agents may purchase Notes subject to all regulatory requirements and the internal policies and procedures of Credit Suisse Securities (Europe) Limited, Credit Suisse International, Credit Suisse AG or such agent (as applicable). However, no assurance is given that this will be the case and investors should be prepared to retain the Notes until their maturity.

**What tax will I have to pay and how will tax affect payments made to me?**

General information relating to certain aspects of Luxembourg and Irish taxation, to the extent applicable to you, is set out under the headings “Luxembourg Taxation” and “Irish Taxation” in this Prospectus.

If withholding taxes are imposed on payments under the Notes (as described in more detail in the terms and conditions of the Notes), the Issuer will not pay any additional amounts to “gross-up” such payments.

The Issuer will not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment (including any stamp or transfer tax) which may arise as a result of the ownership, transfer, exercise or enforcement of any Note by any person and all payments made by the Issuer will be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. For the avoidance of doubt, the Issuer will not assume any responsibility for such withholding or deduction. If any such taxes apply (subject to certain exceptions including, but not limited to where withholding or deduction of taxes on the Notes arises solely in respect of FATCA), the Notes will be redeemed early as described under “*Can the Notes redeem in full prior to the Maturity Date?*” above and elsewhere in this Prospectus.

Noteholders must also carefully review, and understand, the risk factor in the section of this Prospectus entitled “Risk Factors” under the heading “FATCA and the possibility of U.S. withholding tax on payments”.

The tax treatment of the Notes for individual Noteholders may vary significantly. The general information regarding taxation set out in this Prospectus and the 2015 Base Prospectus does not consider the implications of a holding of the Notes for individual Noteholders based upon their specific circumstances. Accordingly, you must consult with your tax advisers (along with your legal and financial advisers) prior to making an investment in any of the Notes.

## DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “Master Conditions” on pages 74 to 143 of the 2014 Base Prospectus, which has previously been published and has been filed with the CSSF and the Central Bank, but excluding all other sections of the 2014 Base Prospectus, shall be incorporated in, and form part of, this Prospectus.

The 2015 Base Prospectus, which has previously been published and has been filed with the CSSF and the Central Bank, but excluding the “Summary” on pages 5 to 17 of the 2015 Base Prospectus, the section entitled “Master Conditions” on pages 95 to 164 of the 2015 Base Prospectus and the section entitled “The Swap Agreement” on pages 255 to 258 of the 2015 Base Prospectus, shall be incorporated in, and form part of, this Prospectus.

For the purpose of this Prospectus, references in the 2014 Base Prospectus and the 2015 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 Prospectus) shall be to the provisions set out below under “Issue Terms”. In the event of any inconsistency between the Issue Terms and this Prospectus on the one hand, and the Master Conditions as set out in the 2014 Base Prospectus, the 2014 Base Prospectus or the 2015 Base Prospectus on the other, the Issue Terms and this Prospectus will prevail. The 2014 Base Prospectus is available for viewing at the following link:

[http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_2a722261-0bfb-4e50-b42f-2f364598da93.PDF?v=312015](http://www.ise.ie/debt_documents/Base%20Prospectus_2a722261-0bfb-4e50-b42f-2f364598da93.PDF?v=312015)

The 2015 Base Prospectus is available for viewing at the following link:

[http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_f1058741-057c-4d37-8f67-ac45bec35c48.PDF?v=982015](http://www.ise.ie/debt_documents/Base%20Prospectus_f1058741-057c-4d37-8f67-ac45bec35c48.PDF?v=982015)

The audited financial statements of the Issuer for the financial years ended 31 December 2013 (the “**2013 Accounts**”) and 31 December 2014 (the “**2014 Accounts**”) are incorporated in, and form a part of this Prospectus.

The 2013 Accounts are available at the following link:

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

The 2014 Accounts are available at the following link:

[http://www.argentumcapital.lu/pdfs/financial/Argentum\\_Capital\\_SA\\_aud\\_en\\_31122014\\_fully\\_signed.pdf](http://www.argentumcapital.lu/pdfs/financial/Argentum_Capital_SA_aud_en_31122014_fully_signed.pdf)

The unaudited financial statements of the Issuer for the period from 1 January 2015 to 30 June 2015 (the “**2015 Interim Accounts**”), are incorporated in, and form a part of this Prospectus.

The 2015 Interim Accounts are available at the following link:

[http://www.argentumcapital.lu/pdfs/financial/2015-06-30\\_Argentum\\_Capital\\_SA-Interim\\_Unaudited\\_FS.pdf](http://www.argentumcapital.lu/pdfs/financial/2015-06-30_Argentum_Capital_SA-Interim_Unaudited_FS.pdf)

## ISSUE TERMS

### PART A – CONTRACTUAL TERMS

The Notes will be subject to the Master Conditions as set out in the Base Prospectus dated 22 December 2014 and also to the provisions set out in these issue terms (the “**Issue Terms**” which include the relevant schedule(s) attached hereto). References in such Master Conditions to the Issue Terms or Alternative Drawdown Document shall be to the provisions set out in these Issue Terms. In the case of a discrepancy or conflict with such Master Conditions, the following Issue Terms shall prevail.

#### SERIES DETAILS

- |    |                                    |  |
|----|------------------------------------|--|
| 1. | Issuer:                            | Argentum Capital S.A. (the “ <b>Company</b> ”), acting in respect of its Compartment 2015-46.  |
| 2. | (i) Series Number:                 | 2015-46<br><br>A separate compartment has been created by the Board in respect of the Notes (“ <b>Compartment 2015-46</b> ”). Compartment 2015-46 is a separate part of the Company’s assets and liabilities. The Collateral (relating to the Notes) is exclusively available to satisfy the rights of the Secured Creditors (in accordance with the terms and conditions set out in these Issue Terms) and the rights of the creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Compartment 2015-46, as contemplated by the Articles and subject to the order of priority set out therein. |
|    | (ii) Classes:                      | Not Applicable.  |
| 3. | Specified Currency:                | Pounds Sterling (“ <b>GBP</b> ”).  |
| 4. | Aggregate Nominal Amount of Notes: | The Aggregate Nominal Amount of the Series as at the Issue Date shall be GBP 10,600,000 (the “ <b>Initial Aggregate Nominal Amount</b> ”).<br><br>At any time after the Issue Date, the Aggregate Nominal Amount of the Notes shall be the Outstanding Principal Amount as at such date.<br><br>The Outstanding Principal Amount of and, accordingly, the Aggregate Nominal Amount of the Notes is also subject to reduction at any time and from time to time as a result of any purchase and cancellation of Notes pursuant to Master Conditions 8(r) ( <i>Purchases</i> ) and 8(s) ( <i>Cancellation</i> ).                                   |
|    | (ii) Classes:                      | Not Applicable.  |
| 5. | Issue Price:                       | 100 per cent. of the Outstanding Principal Amount as at the Issue Date.  |

6.	(i)	Specified Denominations:	GBP 1,000
	(ii)	Calculation Amount	GBP 1,000
7.	(i)	Issue Date:	18 August 2015.
	(ii)	Interest Commencement Date:	Not Applicable.
8.		Maturity Date:	13 August 2021, subject to the Business Day Convention. A Noteholder will not receive any compensation as a result of the Maturity Date falling after 13 August 2021.
9.		Interest basis:	Not Applicable.
10.		Redemption/Payment Basis:	Redemption at the Final Redemption Amount, subject to the provisions set out in Schedule 1 to these Issue Terms.
11.		Date of Board approval for issuance of Notes obtained:	The issue of the Notes will be authorised by the Board on or about the Issue Date.
12.		Method of distribution:	Non-syndicated.

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.		Fixed Rate Note Provisions:	Not Applicable.
14.		Floating Rate Note Provisions:	Not Applicable.
15.		Zero Coupon Note Provisions:	Not Applicable.
16.		Business Day Convention:	Not Applicable.
17.		Business Centre(s):	Not Applicable.
18.		Default Interest:	Not Applicable.

#### MORTGAGED PROPERTY

19.		Mortgaged Property:	
	(i)	Original Collateral:	Note Applicable.
	(ii)	Swap Agreement:	Applicable. The Issuer and the Swap Counterparty will enter into a 2002 ISDA Master Agreement and Schedule thereto (in the form of the Master Swap Terms dated 19 December 2014, as amended and supplemented by the Issue Deed) by executing an Issue Deed to be dated on or about the Issue Date, as supplemented by a confirmation evidencing a swap transaction relating to the Notes (the “ <b>Swap Transaction</b> ”) between the Issuer and the Swap Counterparty (together, the “ <b>Swap Agreement</b> ”). 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:	Not Applicable.
(v)	Original Collateral Substitution:	Not Applicable.
(vi)	Repo Agreement:	<p>Applicable. The Issuer and the Repo Counterparty will enter into a Global Master Repurchase Agreement (2011 version), as published by the Securities Industry and Financial Markets Association and the International Capital Market Association, together with an Annex I thereto (in the form of the Master Repo Terms dated on or about the Issue Date, as amended and supplemented by the Issue Deed) by executing an Issue Deed to be dated on or about the Issue Date, as supplemented by a confirmation evidencing a repurchase transaction relating to the Notes (the “<b>Repo Transaction</b>”) between the Issuer and the Repo Counterparty (together, the “<b>Repo Agreement</b>”).</p> <p>The form of confirmation evidencing the Repo Transaction is set out in Schedule 4 to these Issue Terms.</p>
(vii)	Repo Counterparty:	Credit Suisse International

#### PROVISIONS RELATING TO REDEMPTION

20.	Final Redemption Amount of each Note:	<p>Master Condition 8(a) (<i>Final Redemption</i>) shall be deleted in its entirety and replaced with the following:</p> <p>“<b>Final Redemption:</b> Provided that the Notes have not been previously redeemed in full, each Note will be redeemed by the Issuer on the Maturity Date at its Final Redemption Amount.”</p>
21.	Collateral Event:	Not Applicable.
22.	Early Redemption Notification Period:	As per Master Conditions.
23.	Regulatory Event:	Applicable.
24.	Trigger Event:	Not Applicable.
25.	Redemption by Instalments:	Not Applicable.
26.	Independent Class Early Redemption:	Not Applicable.
27.	Early Cash Redemption Amount:	<p>The Early Cash Redemption Amount in respect of a Note will be its <i>pro rata</i> share of the result of the following:</p> <p>(a) the Specified Currency Proceeds realised in respect of all Eligible Securities which have been transferred to (and then held by or on behalf of) the Issuer in respect of the Repo Agreement; <i>plus</i></p> <p>(b) any Net Termination Payment Amount payable to the Issuer by the Repo Counterparty together, if</p>

applicable, with any interest payable thereon;  
*minus*

- (c) any Net Termination Payment Amount payable to the Repo Counterparty by the Issuer together, if applicable, with any interest payable thereon.

For the purpose of the above:

**“Net Termination Payment Amount”** means an amount (expressed as a positive number) payable to the Issuer by the Repo Counterparty or to the Repo Counterparty by the Issuer in accordance with the Repo Agreement which shall be calculated by taking an account of the Termination Payments in respect of the Swap Agreement and the Repo Agreement, as determined in accordance with paragraph 10(n) of the Repo Agreement.

- |     |                                     |  |
|-----|-------------------------------------|--|
| 28. | Early Redemption Settlement Method: | Cash Settlement, subject to the provisions set out in these Issue Terms.   |
| 29. | Additional Redemption Event:        | Applicable. See paragraph 6 of Schedule 2 to these Issue Terms. For the avoidance of doubt, unless a Note has been previously redeemed, such Note may be redeemed early following the occurrence of a Knock-In Event or an Early Additional Payout Event in accordance with Schedule 1 to these Issue Terms. |

#### PRODUCT SUPPLEMENTS AND ADDITIONAL CONDITIONS

- |     |   |   |
|-----|---|---|
| 30. | Applicable Product Supplement:              | Not Applicable. The additional provisions contained in Schedule 2 to these Issue Terms amend the Master Conditions. |
| 31. | Pass-through Notes:                         | Not Applicable.   |
| 32. | Collateral Basket CLNs:                     | Not Applicable.   |
| 33. | Collateral Event Noteholder Payment Option: | Not Applicable.   |
| 34. | Credit-linked Notes:                        | Not Applicable.   |

#### PROVISIONS RELATING TO DISPOSAL AGENT

- |     |                               |   |
|-----|-------------------------------|---|
| 35. | Disposal Agent:               | Applicable.   |
|     | (i) Disposal Agent:           | Credit Suisse International.                        |
|     | (ii) Liquidation:             | See paragraph 1 of Schedule 2 to these Issue Terms. |
|     | (iii) Liquidation Parameters: | Not Applicable.                                     |
|     | (iv) Quotation Dealers:       | Not Applicable.                                     |

(v) Disposal Agent Fee: No.

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

36. Form of Notes:
- (i) Bearer or Registered: **Registered Notes:**  
Global Certificates in respect of GBP 10,600,000 in nominal amount of the Notes, registered in the name of a nominee for a common depository for Euroclear and exchangeable for Certificates in the limited circumstances specified in the Global Certificate.
- (ii) The Issuer intends to permit indirect interests in the Notes to be held through the CREST Depository Interests to be issued through the CREST Depository: Not Applicable.
37. Applicable TEFRA exemption: TEFRA Not Applicable.
38. New Global Note: No.
39. Financial Centre(s): For the purpose of Master Condition 9(d) (*Business Day Convention*), a “**Business Day**” shall mean a Reference Business Day as defined in Master Condition 1(a) (*Definitions*).
40. Reference Business Day: London.
41. Reference Business Day Convention: Not Applicable.
42. 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 Agents: Not Applicable.

- |        |                    |  |
|--------|--------------------|--|
| (vi)   | Registrar:         | The Bank of New York Mellon (Luxembourg) S.A.<br>2-4 rue Eugène Ruppert<br>Vertigo Building – Polaris<br>L-2453 Luxembourg |
| (vii)  | Transfer Agent(s): | The Bank of New York Mellon (Luxembourg) S.A.<br>2-4 rue Eugène Ruppert<br>Vertigo Building – Polaris<br>L-2453 Luxembourg |
| (viii) | Listing Agent:     | Maples and Calder<br>75 St. Stephen's Green<br>Dublin 2<br>Ireland   |

## DISTRIBUTION

- |     |                                    |                                   |                              |
|-----|------------------------------------|-----------------------------------|------------------------------|
| 43. | (i)                                | If syndicated, names of Managers: | Not Applicable.              |
|     | (ii)                               | Stabilising Manager(s) (if any):  | Not Applicable.              |
| 44. | If non-syndicated, name of Dealer: |                                   | Credit Suisse International. |
| 45. | Non-exempt Offer:                  |                                   | Not Applicable.              |

## PART B – OTHER INFORMATION

### 1. LISTING:

Listing and admission to trading: Application has been made by the Issuer (or on its behalf) to the Irish Stock Exchange for the Notes to be admitted to the Official List of the Irish Stock Exchange and to trading on its regulated market.

Estimate of total expenses related to admission to trading: EUR 3,000

### 2. RATINGS:

Ratings: The Notes will not be rated.

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

- (i) Reasons for the offer: See the section entitled “*Use of Proceeds*” in the 2015 Base Prospectus.
- (ii) Estimated net proceeds: GBP 10,600,000
- (iii) Estimated total expenses: EUR 3,000

### 4. OPERATIONAL INFORMATION

ISIN Code: XS1269351539

Common Code: 126935153

Swiss Securities Number: 2907697

Clearing system(s) and any relevant identification number(s): Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. Luxembourg.

Delivery: Delivery free of payment.

Intended to be held in a manner which would allow Eurosystem eligibility: No.  
Whilst the designation is specified as “no” at the date of these Issue Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the

ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## **5. TERMS AND CONDITIONS OF THE OFFER**

Not Applicable.

### **Clearing Systems**

The Notes have been accepted for clearance through Euroclear.

The address for Euroclear is 3 Boulevard du Roi Albert II, B.1210 Brussels, Belgium.

### **Significant or Material Adverse Change**

There has been no significant change in the financial or trading position of the Company and no material adverse change in the financial position or prospects of the Company since 31 December 2014, being the date of the Company's last published audited financial statements.

### **Litigation**

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since 11 December 2013 (being the date of incorporation of the Company) which may have or have in such period had a significant effect on the financial position or profitability of the Company.

### **Company Chairman**

Alexandra Fantuz was appointed by the directors of the Company as the chairman of the Board on 8 August 2014.

### **Post-Issuance Information**

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

### **Listing Agent**

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

### **Process Agent**

Law Debenture Corporate Services Limited will be appointed as the Issuer's agent for the service of proceedings issued out of the Courts of England in respect of each of the Issue Deed, the Swap Agreement and the Global Certificates relating to the Notes.

### **Documents available for inspection**

For so long as any Notes remain outstanding, copies of the following documents will, when

published (to the extent applicable), be available in physical form free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified offices of the Issuing and Paying Agent and the Registrar:

- (a) the Articles of the Company;
- (b) copies of the latest annual reports and accounts of the Issuer;
- (c) the Issue Deed relating to the Notes;
- (d) the Programme Deed (and the documents incorporated therein, including, inter alia, the Principal Trust Deed, the Agency Agreement, the Dealer Agreement, the Mandate Agreement and the Repurchase and Cancellation Agreement), as amended from time to time;
- (e) the confirmations of the Swap Transaction and the Repo Transaction;
- (f) a copy of the 2014 Base Prospectus, the 2015 Base Prospectus and this Prospectus, together with any other document required or permitted to be published by the Irish Stock Exchange; and
- (g) any future supplements to the 2015 Base Prospectus and this Prospectus.

Each of the 2014 Base Prospectus and the 2015 Base Prospectus has been published on the Irish Stock Exchange's website at [www.ise.ie](http://www.ise.ie). This Prospectus together with any other document required or permitted to be published by the Irish Stock Exchange and any future supplements to this Prospectus will be published on the Irish Stock Exchange's website at [www.ise.ie](http://www.ise.ie).

**SCHEDULE 1 TO THE ISSUE TERMS –  
PROVISIONS IN RELATION TO ADDITIONAL PAYOUT AMOUNT, KNOCK-IN EVENT  
REDEMPTION AMOUNT AND EARLY ADDITIONAL PAYOUT AMOUNT**

**1 Knock-In Event**

**1.1 Additional Payout Amount**

If the Calculation Agent determines that a Knock-In Event has not occurred and:

- (a) the Final Level of each Index is at or above the Consolation Level of such Index on the Final Reference Date, an Additional Payout Amount shall be payable in respect of each Note on the Maturity Date; or
- (b) the Final Level of any Index is below the Consolation Level of such Index on the Final Reference Date, no Additional Payout Amount shall be payable in respect of each Note on the Maturity Date.

For the avoidance of doubt, if the Calculation Agent determines that an Early Additional Payout Event has occurred, each Note shall be redeemed in accordance with paragraph 2 of this Schedule 1 and no Additional Payout Amount shall be payable.

**1.2 Knock-In Event Redemption Amount**

If the Calculation Agent determines that a Knock-In Event has occurred, each Note shall be redeemed at the Knock-In Event Redemption Amount on the date falling 5 Reference Business Days after the Final Reference Date.

**2 Early Additional Payout Event**

If the Calculation Agent determines that an Early Additional Payout Event has occurred on a Valuation Date, each Note shall be redeemed in full at an amount equal to the sum of (a) its outstanding nominal amount and (b) the Early Additional Payout Amount on the date falling 5 Reference Business Days after the relevant Valuation Date.

**3 Adjustments**

**3.1 Disrupted Days**

**3.1.1** If the Calculation Agent determines that the Scheduled Reference Date relating to a Reference Date is a Disrupted Day for any Index, then such Reference 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 Reference Date is a Disrupted Day relating to that Index. In that case:

- (a) the last consecutive Scheduled Trading Day for such Index shall be deemed to be the Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
- (b) 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 accordance with paragraph 3.1.2 below, and such determination by the Calculation Agent pursuant to

this paragraph (b) shall be deemed to be the Index Level in respect of the Reference Date for such Index.

- 3.1.2 In respect of an Index, the Calculation Agent shall determine the Index Level on or in respect of the relevant last consecutive Scheduled Trading Day, pursuant to paragraph 3.1.1(b) above, in accordance with the formula for and method of calculating such Index last in effect prior to the occurrence of the relevant first Disrupted Day, using the Exchange traded or quoted price as of the Valuation Time on the last consecutive Scheduled Trading Day of each Component included in such Index (or, if an event giving rise to a Disrupted Day has occurred in respect of any relevant Component that is a Share (or an analogous event has occurred in respect of any relevant Component that is not a Share) on such last consecutive Scheduled Trading Day, or such last consecutive Scheduled Trading Day is not a Scheduled Trading Day for any relevant Component, as determined by the Calculation Agent, its good faith estimate of the value for the relevant Component as of the Valuation Time on the last consecutive Scheduled Trading Day).

### 3.2 Index Adjustment Events

- 3.2.1 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 Calculation Agent 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.

Upon making any such adjustment, the Calculation Agent 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.

- 3.2.2 If the Calculation Agent determines in respect of an Index that, on or prior to any Reference Date, an Index Disruption has occurred in respect of such Index, then the Calculation Agent shall determine if such Index Disruption 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 Reference 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 Disruption, but using only those Components that comprised such Index immediately prior to such Index Disruption (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 shall redeem the Notes in whole but not in part in accordance with Master Condition 8(j) (*Redemption following an Additional Redemption Event*) and the Issue Terms. 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 Calculation Agent.

**3.2.3** If the Calculation Agent determines in respect of an Index that, on or prior to any Reference Date, an Index Modification or an Index Cancellation has occurred in respect of such Index, on giving notice to Noteholders as soon as practicable in accordance with the Master Conditions, the Issuer shall redeem the Notes in whole but not in part in accordance with Master Condition 8(j) (*Redemption following an Additional Redemption Event*) and the Issue Terms. 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 Calculation Agent.

**3.2.4** For the avoidance of doubt, the Trustee shall be under no obligation to make any enquiries or investigations into any adjustments and/or determinations made by the Calculation Agent in accordance with this paragraph 3.2. Notwithstanding the terms of the Master Conditions, such adjustments and/or determination shall not require the consent of, and shall be binding on, the Noteholders and the Trustee. The Calculation Agent shall notify the Noteholders, the Trustee and the Paying Agent of any such adjustments and/or determinations.

### **3.3 Additional Disruption Events**

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

(a) 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 making any such adjustment, the Calculation Agent 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

(b) that no adjustments to the terms of the Notes would achieve a commercially reasonable result, and on giving notice to Noteholders as soon as practicable in accordance with the Master Conditions, the Issuer shall redeem the Notes in whole but not in part in accordance with Master Condition 8(j) (*Redemption following an Additional Redemption Event*) and the Issue Terms. 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 Calculation Agent.

**3.3.2** For the avoidance of doubt, the Trustee shall be under no obligation to make any enquiries or investigations into any adjustments and/or determinations made by the Calculation Agent in accordance with this paragraph 3.3. Notwithstanding the terms of the Master Conditions, such adjustments and/or determination shall not require the consent of, and shall be binding on, the Noteholders and the Trustee. The Calculation Agent shall notify the Noteholders, the Trustee and the Paying Agent of any such adjustments and/or determinations.

#### 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 Reference 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 Issuer may determine the amount that is payable or deliverable or 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.

For the avoidance of doubt, the Trustee shall be under no obligation to make any enquiries or investigations into any adjustments and/or determinations made by the Calculation Agent in accordance with this paragraph 4. Notwithstanding the terms of the Master Conditions, such adjustments and/or determination shall not require the consent of, and shall be binding on, the Noteholders and the Trustee. The Calculation Agent shall notify the Noteholders, the Trustee and the Paying Agent of any such adjustments and/or determinations.

#### 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

**“Additional Disruption Event”** means a Change in Law, a Hedging Disruption and an Increased Cost of Hedging.

**“Additional Payout Amount”** means, in respect of each Note, an amount equal to the outstanding nominal amount of such Note multiplied by 43.05%, as determined by the Calculation Agent.

**“Change in Law”** means that on or after 31 July 2015 (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) 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 Calculation Agent determines in good faith that (i) it has become illegal for the Issuer or the Swap Counterparty, any of their respective affiliates or any entities which are relevant to the Hedging Arrangement to hold, acquire or dispose of Hedge Positions relating to the Notes, or (ii) the Issuer or the Swap Counterparty will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) provided that a Change in Law shall not apply if the Calculation Agent determines that the Issuer or the Swap Counterparty could have taken reasonable steps to avoid such illegality.

**“Component”** means, in respect of an Index, any share, security, commodity, rate, index or other component included in such Index, as determined by the Issuer.

**“Consolation Level”** means, in respect of an Index, 70% of the Initial Level of such Index.

**“Disrupted Day”** means, in respect of:

- (a) 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

- (b) 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), (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 Additional Payout Amount”** means, in respect of each Note and Valuation Date, an amount equal to the product of (a) the outstanding nominal amount of such Note, (b) 14.35% and (c) j, as determined by the Calculation Agent.

An **“Early Additional Payout Event”** has occurred if the Index Level of each Index is at or above the Initial Level of such Index on a Valuation Date.

**“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 Calculation Agent determines the context to permit, include such depositary receipts.

**“Exchange Business Day”** means, in respect of:

- (a) 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
- (b) 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 Calculation Agent 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.

**“Final Level”** means, in respect of an Index, the Index Level of such Index on the Final Reference Date, as determined by the Calculation Agent.

“**Final Reference Date**” means, in respect to each Index, 31 July 2021. If such date is not a Scheduled Trading Day for the relevant Index, the Final Reference Date shall be the next following Scheduled Trading Day for such Index.

“**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 or the Swap Counterparty and/or their respective 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.

“**Hedging Arrangements**” means any hedging arrangements entered into by the Issuer or the Swap Counterparty (and/or their respective affiliates) at any time with respect to the Notes, including without limitation the purchase and/or sale of any 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, the Swap Counterparty and/or their respective 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).

“**i**” means a unique integer from one (1) to four (4), each representing an individual Index.

“**Increased Cost of Hedging**” means that the Issuer, the Swap Counterparty and/or their respective affiliates would incur a materially increased (as compared with circumstances existing on 31 July 2015) 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, the Swap Counterparty and/or their respective affiliates shall not be deemed an Increased Cost of Hedging.

“**Index**” means each Index<sub>i</sub> as specified below:

<b>i</b>	<b>Index<sub>i</sub></b>	<b>Bloomberg Code</b>	<b>ISIN</b>	<b>Exchange</b>	<b>Related Exchange</b>	<b>Type</b>
<b>1</b>	FTSE 100 Index	UKX Index	GB0001383545	London Stock Exchange	All Exchanges	Single Exchange Index
<b>2</b>	EURO STOXX 50® Price Index	SX5E Index	EU0009658145	All Exchanges	All Exchanges	Multi Exchange Index
<b>3</b>	S&P 500® Index	SPX Index	US78378X1072	New York Stock Exchange	All Exchanges	Single Exchange Index
<b>4</b>	Nikkei 225 Index	NKY Index	JP9010C00002	Tokyo Stock Exchange	All Exchanges	Single Exchange Index

**“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 Reference 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 Reference 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 Level”** means, on any relevant day, subject as provided in paragraph 3 of this Schedule 1, the level of the relevant Index 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 Reference 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 Level”** means, in respect of an Index, the Index Level of such Index on the Initial Reference Date, as specified below:

<b>i</b>	<b>Index<sub>i</sub></b>	<b>Initial Level</b>
<b>1</b>	FTSE 100 Index	6,696.28000
<b>2</b>	EURO STOXX 50® Price Index	3,600.69000
<b>3</b>	S&P 500® Index	2,103.84000
<b>4</b>	Nikkei 225 Index	20,548.11000

**“Initial Reference Date”** means:

- (a) in respect of Index<sub>i</sub> (where i = 1, 2 or 3), 31 July 2015; and
- (b) in respect of Index<sub>i</sub> (where i = 4), 3 August 2015.

If any such date is not a Scheduled Trading Day for the relevant Index, the Initial Reference Date shall be the next following Scheduled Trading Day for such Index.

**“j”** means a unique integer from one (1) to six (6), each representing an individual Valuation Date.

**“Knock-In Barrier Level”** means, in respect of an Index, 60% of the Initial Level of such Index.

A **“Knock-In Event”** occurs if the Final Level of any Index is below the Knock-In Barrier Level of such Index on the Final Reference Date.

**“Knock-In Event Redemption Amount”** means, in respect of each Note, an amount equal to the outstanding nominal amount of such Note multiplied by the percentage calculated in accordance with the following formula, as determined by the Calculation Agent, provided that the Knock-In Event Redemption Amount shall not be less than 10% of the outstanding nominal amount of such Note:

$$\left( \frac{\text{Worst Performing Index (final)}}{\text{Worse Performing Index (initial)}} \right) \times 100\%$$

**“Market Disruption Event”** means 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.

**“Maximum Days of Disruption”** means eight Scheduled Trading Days in respect of the Index.

**“Multi-Exchange Index”** means any Index which is so specified in the definition of “Index” in this Schedule 1.

**“Reference Date”** means each Final Reference Date or Valuation Date, in each case, subject to adjustment in accordance with paragraph 3 of this Schedule 1.

**“Related Exchange(s)”** means, in respect of an Index, each exchange or quotation system so specified in the definition of “Index” in this Schedule 1, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where **“All Exchanges”** is specified as the Related Exchange, “Related Exchange” shall mean 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.

**“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 Final Reference Date”** means an original date that, but for such day being a Disrupted Day, would have been the Final Reference Date.

**“Scheduled Reference Date”** means each Scheduled Final Reference Date or Scheduled Valuation Date.

**“Scheduled Trading Day”** means, in respect of:

- (a) 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;
- (b) a Multi-Exchange Index, any day on which the Sponsor is scheduled to publish the level of the Index and each Related Exchange for such Index are scheduled to be open for trading for their regular trading sessions;

- (c) 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 are scheduled to be open for trading for their respective regular trading sessions; and
- (d) 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 which is so specified in the definition of “Index” in this Schedule 1.

**“Sponsor”** means, in relation to an Index, 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.

**“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.

**“Valuation Date”** means, in respect of each Index, each Valuation Date, as specified below:

j	Valuation Date
1	31 July 2016
2	31 July 2017
3	31 July 2018
4	31 July 2019
5	31 July 2020
6	31 July 2021

If any such date is not a Scheduled Trading Day for the relevant Index, the Valuation Date shall be the next following Scheduled Trading Day for such Index.

**“Valuation Time”** means (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.

**“Worst Performing Index”** means the Index in respect of which its Final Level divided by its Initial Level results in the lowest value, as determined by the Calculation Agent.

**“Worst Performing Index (final)”** means the Final Level of the Worst Performing Index.

**“Worst Performing Index (initial)”** means the Initial Level of the Worst Performing Index.

## SCHEDULE 2 TO THE ISSUE TERMS – AMENDMENTS TO MASTER CONDITIONS

### 1 Early Redemption

Notwithstanding the provisions of Master Condition 13 (*Liquidation*) (as amended pursuant to paragraph 11 below), if an Early Redemption Event occurs in respect of the Notes, the Disposal Agent shall (in accordance with the Agency Agreement) arrange for the Liquidation of the non-cash Collateral (and the security created pursuant to the Trust Deed over such Collateral shall automatically be released for the purposes of permitting such Liquidation). Following such Liquidation, the Notes shall be redeemed at their Early Cash Redemption Amount (as defined in paragraph 27 of Part A of these Issue Terms) on the Early Redemption Date by payment of such Early Cash Redemption Amount to the Noteholders on a *pro rata* basis.

### 2 Amendment of Master Condition 1 (Definitions and Interpretation)

2.1 The definition of “Actual Currency Proceeds” in Master Condition 1 (*Definitions and Interpretation*) shall be deleted in its entirety and replaced with the following:

“**Actual Currency Proceeds**” means the Available Proceeds as of the Early Valuation Date but excluding any amount paid by the Swap Counterparty to the Issuer as a result of the termination of all outstanding Swap Transactions under the Swap Agreement relating to the Notes and/or any amount paid by the Repo Counterparty to the Issuer as a result of the termination of all outstanding Repo Transactions under the Repo Agreement relating to the Notes) provided that if any Collateral has not been Liquidated by the Early Valuation Date then the Actual Currency Proceeds in respect of such Collateral not then Liquidated shall be deemed to be the fair bid-side market value of such Collateral as of the Early Valuation Date (as determined by the Calculation Agent) net of any taxes, costs or charges that would be incurred on the sale of the Collateral.”

2.2 The definition of “Available Proceeds” in Master Condition 1 (*Definitions and Interpretation*) shall be deleted in its entirety and replaced with the following:

“**Available Proceeds**” means, with respect to a Liquidation Event or Enforcement Event and as of a particular day:

- (i) all cash sums derived from any Liquidation of the Collateral for the Notes, any amount paid by the Swap Counterparty to the Issuer as a result of the termination of all outstanding Swap Transactions under the Swap Agreement relating to the Notes, any amount paid by the Repo Counterparty to the Issuer as a result of the termination of all outstanding Repo Transactions under the Repo Agreement, any amounts realised by the Trustee on enforcement of the Security and all other cash sums available to the Issuer or the Trustee, as the case may be, derived from the Mortgaged Property for such Series; less
- (ii) any cash sums which have already been applied by or on behalf of the Issuer pursuant to Master Condition 15(a) on any Issuer Application Date or by the Trustee pursuant to Condition 15(b) on any Trustee Application Date, as the case may be.”

2.3 Sub-paragraph (iii) of the definition of “Calculation Agent Bankruptcy Event” in Master Condition 1 (*Definitions and Interpretation*) shall be deleted in its entirety and replaced with the following:

“(iii) the Calculation Agent is an Affiliate of the Swap Counterparty or the Repo Counterparty and a Counterparty Bankruptcy Credit Event has occurred with respect to such Swap Counterparty or Repo Counterparty, as the case may be.”

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

“**Collateral**” means, in connection with the issue of the Notes, the Issuer’s rights, title and/or interests in and to:

- (i) from time to time, any Repo Posted Collateral held by the Issuer; and
- (ii) any other securities, cash or other assets or property transferred or delivered to the Issuer pursuant to the Repo Agreement.”

- 2.5 The definition of “Counterparty Bankruptcy Credit Event” in Master Condition 1 (*Definitions and Interpretation*) shall be amended by deleting each instance of “the Swap Counterparty” and replacing such with “the Swap Counterparty and/or the Repo Counterparty”.

- 2.6 Sub-paragraph (iii) of the definition of “Disposal Agent Bankruptcy Event” in Master Condition 1 (*Definitions and Interpretation*) shall be deleted in its entirety and replaced with the following:

“(iii) the Disposal Agent is an Affiliate of the Swap Counterparty or the Repo Counterparty and a Counterparty Bankruptcy Credit Event has occurred with respect to such Swap Counterparty or Repo Counterparty, as the case may be.”

- 2.7 The definition of “Early Termination Date” in Master Condition 1 (*Definitions and Interpretation*) shall be deleted in its entirety and replaced with the following:

“**Early Termination Date**” has the meaning given to it in the Swap Agreement and/or the Repo Agreement, as applicable.”

- 2.8 The following sub-paragraph (iv) shall be added to the definition of “**Enforcement Event**” in Master Condition 1 (*Definitions and Interpretation*):

“(iv) following payment in full by the Issuer of any amount that has become due and payable and/or deliverable, as the case may be, to the Noteholders and the Couponholders (whether before or after the Maturity Date), the failure by the Issuer to pay any amount due and payable or deliver any securities deliverable to the Repo Counterparty on the relevant due date for payment (or delivery) under the Repo Agreement.”

- 2.9 The definition of “Issuer Application Date” in Master Condition 1 (*Definitions and Interpretation*) shall be deleted in its entirety and replaced with the following:

“**Issuer Application Date**” means each of:

- (i) where no Physical Redemption Amount is payable in respect of any Notes, the Early Redemption Date or Relevant Payment Date, as applicable or, if later, the fifth Reference Business Day after the earliest date on which the amount owing to or from the Swap Counterparty under the Swap Agreement, the amount owing to or from the Repo Counterparty under the Repo Agreement and the Early Redemption Amount, the Final Redemption Amount and any interest or Instalment Amount that has become due and payable on the Maturity Date in respect of the Series, as applicable, have been determined pursuant to the Conditions and/or the terms of the relevant Transaction Document(s), as applicable and, to the extent not all the Collateral has been Liquidated in full or the cash proceeds of such Liquidation have not been received by or on behalf of

the Issuer by such time, each day that is five Reference Business Days following receipt by the Issuer of additional proceeds resulting from the related Liquidation; and

- (ii) in respect of each sum received by the Issuer from the Mortgaged Property that has not already been applied on the Initial Issuer Application Date, the date falling five Reference Business Days following receipt by the Issuer of such sum.”

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

“**Liquidation Commencement Date**” means the later of (i) the day on which the Disposal Agent receives a Liquidation Commencement Notice and (ii) where the Repo Agreement requires the Issuer to deliver any securities equivalent to any non-cash Collateral to the Repo Counterparty upon termination thereof, the date on which the Issuer transfers such equivalent securities to the Repo Counterparty.”

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

“**Liquidation Commencement Notice**” means a notice from the Issuer in writing to the Disposal Agent, the Custodian and the Trustee of the occurrence of a Liquidation Event. Any Early Redemption Notice and/or Swap Termination Notice and/or Repo Termination Notice given or copied to the Disposal Agent shall constitute a Liquidation Commencement Notice.”

- 2.12 The following sub-paragraph (iv) shall be added to the definition of “**Mortgaged Property**” in Master Condition 1 (*Definitions and Interpretation*) and sub-paragraphs (iv) and (v) shall be renumbered accordingly:

- (iv) the rights and interest of the Issuer in and under the Repo Agreement and the rights, title and interest of the Issuer in all property, assets and sums derived from any such Repo Agreement;”

- 2.13 The following definitions shall be inserted into Master Condition 1 (*Definitions and Interpretation*):

“**Repo Agreement**” means the agreement entered into between the Issuer and Credit Suisse International by execution of the Issue Deed and which is in the form of the Global Master Repurchase Agreement (2011 version) and the Annexes thereto, together with all confirmations documenting the Repo Transactions entered into thereunder in respect of the Notes.

“**Repo Counterparty**” means Credit Suisse International as at the Issue Date.

“**Repo Counterparty Event**” means, in accordance with the terms of the Repo Agreement, the occurrence of an Event of Default (as defined in the Repo Agreement) with respect to the Repo Counterparty.

“**Repo Posted Collateral**” means securities, cash or other assets or property transferred by the Repo Counterparty to the Issuer pursuant to the Repo Agreement.

“**Repo Termination Event**” means that an Early Termination Date in respect of all outstanding Repo Transactions has been designated or deemed to have been designated by the Issuer or a Repo Counterparty, as applicable, under the Repo Agreement for any reason other than (i) as a result of the occurrence of a Repo Counterparty Event or (ii) as a result of the occurrence of an Early Redemption Commencement Date in respect of the Notes other than pursuant to Condition 8(u) (*Redemption for Termination of Repo Agreement*).

**“Repo Termination Notice”** means a notice of termination given under the Repo Agreement by the Issuer or the Repo Counterparty, as the case may be, in connection with which an Early Termination Date is designated or is deemed to have been designated in respect of all outstanding Repo Transactions thereunder.

**“Repo Transaction”** means a repurchase transaction entered into between the Issuer and the Repo Counterparty in relation to the Notes.”

**2.14** The definition of “Secured Payment Obligations” in Master Condition 1 (*Definitions and Interpretation*) shall be amended by inserting the words “, the Repo Agreement” after the words “the Swap Agreement” and before the words “and each Note”.

**2.15** The definition of “Termination Payment” in Master Condition 1 (*Definitions and Interpretation*) shall be deleted in its entirety and replaced with the following:

**“Termination Payment”** means: (i) in the case of the Swap Agreement, any Early Termination Amount (as defined in the Swap Agreement) due under the Swap Agreement; and (ii) in the case of the Repo Agreement the balance determined pursuant to paragraph 10(d) thereof.”

**2.16** The Repo Agreement is designated as a Transaction Document.

### **3 Amendment of Master Condition 4(b) (Collateral)**

Master Condition 4(b) (*Collateral*) shall be deleted in its entirety and replaced with the following:

**“(b) Collateral**

In connection with the issue of the Notes, the Issuer may acquire rights, title and/or interests in and to the Collateral. In addition or in the alternative to its acquisition of rights, title and/or interests in and to the Collateral, the Issuer may enter into a Swap Agreement with respect to the Notes as specified in the applicable Issue Terms relating to the Notes and/or may enter into a Repo Agreement as specified in the applicable Issue Terms relating to the Notes.”

### **4 Amendment of Master Condition 5 (Security)**

**4.1** The following sub-paragraph (V) shall be added to Master Condition 5(a)(ii) and the remaining sub-paragraphs (V) to (VIII) shall be renumbered accordingly:

**“(V)** an assignment by way of security of the Issuer’s rights, title and interest under the Repo Agreement (without prejudice to, and after giving effect to, any contractual netting provision contained in the Repo Agreement);”.

**4.2** Sub-paragraph (VII) (renumbered to sub-paragraph (VIII) of Master Condition 5(a)(ii) shall be deleted in its entirety and replaced with the following:

**“(VIII)** a first fixed charge over (A) all sums held by the Issuing and Paying Agent to meet payments due in respect of any Secured Payment Obligation and (B) any sums received by the Issuing and Paying Agent under the Swap Agreement and/or the Repo Agreement.”

**4.3** The following Master Condition 5(f) (*Repo Agreement*) shall be added to Master Condition 5 (*Security*):

**“(f) Repo Agreement**

The Issuer will enter into a Repo Agreement with the Repo Counterparty pursuant to which the Issuer shall, if required in accordance with the terms of the Repo Agreement, transfer some or all of the Collateral to the Repo Counterparty. The Repo Counterparty

may also, if required in accordance with the terms of the Repo Agreement, transfer to the Issuer from time to time Repo Posted Collateral. Collateral transferred by the Issuer pursuant to the Repo Agreement will be deemed to be released by the Trustee from the Security described in Master Condition 5(a) (*Security*) immediately prior to the delivery or transfer of such Collateral by or on behalf of the Issuer to the Repo Counterparty.”

## **5 Amendment of Master Condition 6 (*Restrictions*)**

**5.1** The first sentence of Master Condition 6 (*Restrictions*) shall be amended by inserting the words “and the Repo Counterparty” after the words “and the Swap Counterparty”.

**5.2** Master Condition 6(c) shall be deleted in its entirety and replaced with the following:

“(c) cause or permit the Swap Agreement or the Repo Agreement or the priority of the Security created by the Trust Deed or any other Security Document to be amended, terminated or discharged;”.

**5.3** Master Condition 6(d) shall be deleted in its entirety and replaced with the following:

“(d) release any party to the Swap Agreement, the Repo Agreement, the Principal Trust Deed, the Issue Deed or any other Security Document from any existing obligations thereunder;”.

**5.4** Master Condition 6(f) shall be deleted in its entirety and replaced with the following:

“(f) consent to any variation of, or exercise any powers of consent or waiver pursuant to, the terms of the Swap Agreement, the Repo Agreement, the Conditions, the Principal Trust Deed, the Issue Deed, any other Security Document or any other Transaction Document;”.

## **6 Additional Redemption Events**

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

### **Redemption following an Index Adjustment Event or an Additional Disruption Event in relation to an Index**

Provided that no Early Redemption Commencement Date or Early Redemption Date has occurred pursuant to any other Condition in respect of the Notes, if (a) an Index Modification or Index Cancellation has occurred or (b) an Index Disruption or an Additional Disruption Event has occurred the Calculation Agent determines that no adjustments to the terms of the Notes would achieve a commercially reasonable result following the occurrence of the relevant event in respect of an Index relating to the Notes in accordance with paragraph 3.2 (*Index Adjustment Events*) or paragraph 3.3 (*Additional Disruption Events*) of Schedule 1 to the Issue Terms, the Notes shall be redeemed on the Early Redemption Date by payment to each Noteholder of its Early Redemption Amount, irrespective of whether the relevant Index Adjustment Event and/or an Additional Disruption Event is continuing.

## **7 Amendment of Master Condition 8 (*Redemption and Purchase*)**

**7.1** The following Master Condition 8(u) (*Redemption for Termination of Repo Agreement*) shall be added to Master Condition 8 (*Redemption and Purchase*):

“(u) **Redemption for Termination of Repo Agreement**

The Issuer shall, as soon as is practicable after becoming aware (whether by notice thereof from the Calculation Agent or otherwise) of the occurrence of a Repo Termination

Event (or, in any case, within 2 Reference Business Days thereof), give an Early Redemption Notice to the Noteholders and each Note in respect of which no Early Redemption Commencement Date or Early Redemption Date has previously occurred pursuant to any other Condition, shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an “**Early Redemption Commencement Date**”.

If, prior to the Maturity Date:

- (i) pursuant to the terms of the Repo Agreement the Issuer becomes aware that it is able to designate an Early Termination Date in respect of all outstanding Repo Transactions under the Repo Agreement pursuant to the occurrence of a Repo Counterparty Event and such right is then continuing;
- (ii) no Early Termination Date has already been designated or occurred in respect of all outstanding Repo Transactions under the Repo Agreement; and
- (iii) no Early Redemption Commencement Date or Early Redemption Date has occurred under any other Condition in respect of all Notes outstanding (which, for the avoidance of doubt, may have occurred separately pursuant to one or more Master Conditions),

the Issuer shall, as soon as is practicable after becoming aware of the same, notify the Noteholders in accordance with Master Condition 22 (*Notices*) and the Trustee in writing of the same. Following delivery of such notice from the Issuer, the Trustee shall, if directed by an Extraordinary Resolution and provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction and that no further Early Redemption Commencement Date or Early Redemption Date has occurred pursuant to any other Condition, give notice to the Issuer that the Issuer is to designate an Early Termination Date in respect of all outstanding Repo Transactions under the Repo Agreement.

Subject to the Issuer still having such designation right, the Issuer shall, as soon as reasonably practicable, designate an Early Termination Date in respect of all outstanding Repo Transactions under the Repo Agreement and shall then notify the Noteholders in accordance with Master Condition 22 (*Notices*) and the Trustee in writing of the same. Such notice shall constitute an Early Redemption Notice for purposes of the first paragraph of this Master Condition 8(u).

For the avoidance of doubt, none of the Issuer, the Trustee or the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether any Repo Termination Event or Repo Counterparty 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 Repo Termination Event or Repo Counterparty Event, the Trustee and/or Calculation Agent, as the case may be, shall be entitled to rely conclusively on such notice without further investigation.”

- 7.2** Sub-paragraph (i) of Master Condition 8(k) (*Redemption of all Classes Following the Occurrence of an Event of Default*) is deleted in its entirety and replaced with the following:

- (i) default is made for more than 14 days in the payment of any interest or Instalment Amount in respect of any Notes forming part of the Series, other than any interest or Instalment Amount due and payable on the Maturity Date, and other than where any such default occurs as a result of a Collateral Event, a Note Tax Event, an Original Collateral Tax Event, a Swap Termination Event, a Swap Counterparty Event, a Counterparty Bankruptcy Credit Event, a Repo Termination Event or a Repo Counterparty Event.”

**8 Amendment to Master Condition 9 (*Calculations and Determinations, Rounding and Business Day Convention*)**

The final sentence of Master Condition 9(a) is deleted in its entirety and replaced with the following:

“If the Calculation Agent at any time does not make any determination or calculation or take any action that it is required to do pursuant to the Conditions, it shall forthwith notify the Issuer, the Trustee, the Issuing and Paying Agent, Swap Counterparty and/or the Repo Counterparty.”

**9 Amendment to Master Condition 10 (*Payments and Talons*)**

Master Condition 10(h) (*Suspension of Obligations Following a Sanctions Event*) shall be amended by deleting the words “and/or the Swap Counterparty” and replacing them with “, the Swap Counterparty and/or the Repo Counterparty”.

**10 Amendment to Master Condition 11 (*Agents*)**

**10.1** Sub-paragraphs (i) and (ii) of Master Condition 11(b) (*Calculation Agent Appointment, Termination and Replacement*) shall be deleted in their entirety and replaced with the following:

- (i) the Issuer shall use reasonable endeavours (provided it has funds available for such purpose) with the prior approval of the Trustee and, provided no Counterparty Bankruptcy Credit Event in relation to the Swap Counterparty or Swap Counterparty Event has occurred, of the Swap Counterparty and, provided no Counterparty Bankruptcy Credit Event in relation to the Repo Counterparty or Repo Counterparty Event has occurred, of the Repo Counterparty to appoint a leading bank or financial institution engaged in the interbank market or other appropriate market that is most closely connected with the calculation(s) and/or determination(s) to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place, provided that the terms of such appointment are substantially the same as the terms on which the outgoing Calculation Agent is appointed; or
- (ii) if a Counterparty Bankruptcy Credit Event, Swap Counterparty Event or Repo Counterparty Event has occurred, and if the Issuer has been directed by an Extraordinary Resolution that the Issuer appoint a replacement Calculation Agent, provided that such replacement is a financial institution of international repute and the terms of such appointment are substantially the same as the terms on which the outgoing Calculation Agent is appointed and to the extent of any difference to such terms, that such terms do not adversely affect the terms on which the Trustee or any other Agent is appointed, without the prior consent of such adversely affected party and the Issuer has been indemnified and/or secured and/or pre-funded to its satisfaction for any initial or ongoing costs, charges, fees and/or expenses the Issuer may incur in connection with the appointment of a replacement Calculation Agent (whether by one or more Noteholders, a Secured Creditor or any other third party), the Issuer shall use reasonable endeavours (provided it has funds available for such purpose) to appoint the person nominated in such Extraordinary Resolution as calculation agent in respect of the Notes.”

**10.2** Sub-paragraphs (i) and (ii) of Master Condition 11(c) (*Disposal Agent Appointment, Termination and Replacement*) shall be deleted in their entirety and replaced with the following:

- “(i) the Issuer shall use reasonable endeavours (provided it has funds available for such purpose) with the prior written approval of the Trustee and, provided no Counterparty Bankruptcy Credit Event has occurred in relation to the Swap Counterparty, or Swap Counterparty Event has occurred, of the Swap Counterparty and, provided no Counterparty Bankruptcy Credit Event in relation to the Repo Counterparty or Repo Counterparty Event has occurred, of the Repo Counterparty to appoint a leading bank or financial institution engaged in the interbank market or other appropriate market to act as such in its place, provided that the terms of such appointment are substantially the same as the terms on which the outgoing Disposal Agent is appointed; or
- (ii) if a Counterparty Bankruptcy Credit Event, Swap Counterparty Event or Repo Counterparty Event has occurred, and if the Issuer has been directed by an Extraordinary Resolution resolving that the Issuer appoint a replacement Disposal Agent, provided that such replacement is a financial institution of international repute and the terms of such appointment are substantially the same as the terms on which the outgoing Disposal Agent is appointed and to the extent of any difference to such terms, that such terms do not adversely affect the terms on which the Trustee or any other Agent is appointed, without the prior consent of such adversely affected party and the Issuer has been indemnified and/or secured and/or pre-funded to its satisfaction for any initial or ongoing costs, charges, fees and/or expenses the Issuer may incur in connection with the appointment of a replacement Disposal Agent (whether by one or more Noteholders, a Secured Creditor or any other third party), the Issuer shall use its reasonable endeavours (provided it has funds available for such purpose) to appoint the person nominated in such Extraordinary Resolution as Disposal Agent in respect of the Notes.”.

**11 Amendment to Master Condition 13 (*Liquidation*)**

**11.1** Master Condition 13(b) (*Liquidation Process*) shall be amended by deleting the sentence beginning “The Disposal Agent shall not be liable” and replacing it with the following:

“The Disposal Agent shall not be liable to the Issuer, the Trustee, the Swap Counterparty, the Repo Counterparty, the Noteholders, the Couponholders, holders of Receipts or any other person merely because a larger amount could have been received had any such Liquidation been delayed or had the Disposal Agent selected a different method of Liquidating any such Collateral or Affected Class Collateral, as applicable.”

**11.2** Master Condition 13(l) (*Sales to Affiliates*) shall be deleted in its entirety and replaced with the following:

“In effecting any Liquidation, the Disposal Agent may sell any Collateral to Affiliates of itself or Affiliates of the Swap Counterparty or Repo Counterparty provided that the Disposal Agent sells at a price that it reasonably believes to be a fair market price.”

**12 Amendment to Master Condition 14(a) (*Trustee to Enforce Security*)**

Master Condition 14(a) (*Trustee to Enforce Security*) shall be amended by inserting the words “and/or the Repo Counterparty (whichever shall be the first to so request or direct, as the case may be)” after the words “directed in writing by the Swap Counterparty”.

**13 Amendment to Master Condition 15 (*Application of Available Proceeds or Affected Class Collateral Proceeds*)**

13.1 Master Condition 15(a) (*Application of Available Proceeds or Affected Class Collateral Proceeds of Liquidation*) shall be deleted in its entirety and replaced with the following:

“(a) **Application of Available Proceeds or Affected Class Collateral Proceeds of Liquidation**

The Issuer shall, on each Issuer Application Date, apply the Available Proceeds or the Affected Class Collateral Proceeds, as applicable, as they stand on such date as follows:

- (i) first, where immediately prior to the associated termination of the Repo Agreement, the Issuer’s Net Margin (if any, as defined in the Repo Agreement) was greater than zero, an amount (as determined by the party responsible for determining such amounts under the Repo Agreement and such amount being a “**Repo Return Amount**”) equal to the lesser of (A) the Available Proceeds or Affected Class Collateral Proceeds, as applicable (B) the value of the Issuer’s Net Margin (or the relevant portion thereof where not all outstanding Classes, if applicable, are redeeming) that was used in determining the Termination Payment payable under the Repo Agreement and (C) the value of the net amounts owing to the Swap Counterparty under the Swap Agreement and the Repo Counterparty under the Repo Agreement, if any, which shall be deemed to be zero if no such amounts are owing (the excess of the value defined in (C) above the value defined in (B), if any, the “**Remaining Counterparty Claim Amount**”) shall be paid to the Repo Counterparty on behalf of the Swap Counterparty and the Repo Counterparty;
- (ii) secondly, in payment or satisfaction of the Issuer’s share of any taxes owing by the Company;
- (iii) thirdly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Trustee under the Trust Deed and the other Transaction Documents (including any taxes required to be paid, legal fees and the Trustee’s remuneration);
- (iv) fourthly, *pari passu*, in payment of (I) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement relating to sums receivable on or in respect of the relevant Mortgaged Property, (II) any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement to any person in discharge of a Secured Payment Obligation and (III) any fees, costs, charges, expenses and liabilities then due and payable to the Agents under the Agency Agreement;
- (v) fifthly, in payment or satisfaction of any Disposal Agent Fees;
- (vi) sixthly, *pari passu* in payment of:
  - (1) any amounts owing to the Swap Counterparty under the Swap Agreement (which, to the extent that a Repo Return Amount has been paid to the Repo Counterparty in accordance with Master Condition 15(a)(i), shall be, in aggregate with any amount paid in accordance with Master Condition 15(a)(vi)(2) below, limited to the Remaining Counterparty Claim Amount), provided that where:

- (x) the Swap Agreement (or any relevant Swap Transactions thereunder) has not been subject to a designation or occurrence of an Early Termination Date; and
- (y) in addition to amounts owing to the Swap Counterparty under the Swap Agreement there are also amounts that are owed by the Swap Counterparty under the Swap Agreement and which remain unpaid or there are obligations that were required to be settled by delivery from the Swap Counterparty to the Issuer and which have not been so settled,

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

- (2) any amounts owing to the Repo Counterparty under the Repo Agreement (which, to the extent that a Repo Return Amount has been paid to the Repo Counterparty in accordance with Master Condition 15(a)(i), shall be, in aggregate with any amount paid in accordance with Master Condition 15(a)(vi)(1) above, limited to the Remaining Counterparty Claim Amount), provided that where:

- (x) the Repo Agreement (or any relevant Repo Transaction thereunder) has not been subject to a designation or occurrence of an Early Termination Date; and
- (y) in addition to amounts owing to the Repo Counterparty under the Repo Agreement there are also amounts that are owed by the Repo Counterparty under the Repo Agreement and which remain unpaid or there are obligations that were required to be settled by delivery from the Repo Counterparty to the Issuer and which have not been so settled,

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

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

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

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

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

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

**13.2** Master Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*) shall be deleted in its entirety and replaced with the following:

“(b) **Application of Available Proceeds of Enforcement of Security**

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

- (i) first, where immediately prior to the associated termination of the Repo Agreement, the Issuer’s Net Margin (if any, as defined in the Repo Agreement) was greater than zero, an amount (as determined by the party responsible for determining such amounts under the Repo Agreement and such amount being a “**Repo Return Amount**”) equal to the lesser of (A) the Available Proceeds (B) the value of the Issuer’s Net Margin that was used in determining the Termination Payment payable under the Repo Agreement and (C) the value of the net amounts owing to the Swap Counterparty under the Swap Agreement and the Repo Counterparty under the Repo Agreement, if any, which shall be deemed to be zero if no such amounts are owing (the excess of the value defined in (C) above the value defined in (B), if any, the “**Remaining Counterparty Claim**

**Amount**<sup>7</sup>) shall be paid to the Repo Counterparty on behalf of the Swap Counterparty and the Repo Counterparty;

- (ii) secondly, in payment or satisfaction of the Issuer's share of any taxes owing by the Company;
- (iii) thirdly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Trustee or any receiver in preparing and executing the trusts and carrying out its functions under the Trust Deed and the other Transaction Documents (including any taxes required to be paid, legal fees, the cost of realising any Security and the Trustee's remuneration);
- (iv) fourthly, *pari passu*, in payment of (I) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement relating to sums receivable on or in respect of the relevant Collateral, (II) any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement to any person in discharge of a Secured Payment Obligation and (III) any fees, costs, charges, expenses and liabilities then due and payable to the Agents under the Agency Agreement;
- (v) fifthly, in payment or satisfaction of any Disposal Agent Fees;
- (vi) sixthly, *pari passu* in payment of:
  - (1) any amounts owing to the Swap Counterparty under the Swap Agreement (which, to the extent that a Repo Return Amount has been paid to the Repo Counterparty in accordance with Master Condition 15(b)(i), shall be, in aggregate with any amount paid in accordance with Master Condition 15(b)(vi)(2) below, limited to the Remaining Counterparty Claim Amount), provided that where:
    - (x) the Swap Agreement has not been subject to a designation or occurrence of an Early Termination Date; and
    - (y) in addition to amounts owing to the Swap Counterparty under the Swap Agreement there are also amounts that are owed by the Swap Counterparty under the Swap Agreement and which remain unpaid or there are obligations that were required to be settled by delivery from the Swap Counterparty to the Issuer and which have not been so settled,there shall be no payment to the Swap Counterparty under this limb and no payment to any person ranking junior to the Swap Counterparty under this Master Condition 15(b) until such time as an Early Termination Date has been designated or occurred and the Termination Payment determined; and
  - (2) any amounts owing to the Repo Counterparty under the Repo Agreement (which, to the extent that a Repo Return Amount has been paid to the Repo Counterparty in accordance with Master Condition 15(b)(i), shall be, in aggregate with the amount paid in accordance with Master Condition 15 (b)(vi)(1) above, limited to the Remaining Counterparty Claim Amount), provided that where:

- (x) the Repo Agreement (or any relevant Repo Transaction thereunder) has not been subject to a designation or occurrence of an Early Termination Date; and
- (y) in addition to amounts owing to the Repo Counterparty under the Repo Agreement there are also amounts that are owed by the Repo Counterparty under the Repo Agreement and which remain unpaid or there are obligations that were required to be settled by delivery from the Repo Counterparty to the Issuer and which have not been so settled,

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

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

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

If the amount of moneys available to the Trustee for payment in respect of the Notes under this Master Condition 15(b) at any time following delivery by the Trustee of an Enforcement Notice in accordance with the Conditions, other than where the Mortgaged Property has been exhausted, amount to less than 10 per cent. of the nominal amount of the Notes then outstanding, the Trustee shall not be obliged to make any payments under this Master Condition 15(b) and 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)."

**13.3** Master Condition 15(e) (*Foreign Exchange Conversion*) shall be deleted in its entirety and replaced with the following:

**“(e) Foreign Exchange Conversion**

To the extent that any proceeds payable to any party pursuant to this Master Condition 15 are not in the Specified Currency, then such proceeds shall be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Disposal Agent (prior to the Trustee enforcing the Security pursuant to the Security Documents and as described in Master Condition 14 (*Enforcement of*

*Security*) or the Trustee (following the Trustee enforcing the Security pursuant to the Security Documents and as described in Master Condition 14 (*Enforcement of Security*)), but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the Noteholders, the Couponholders, the Swap Counterparty, the Repo Counterparty and the Custodian.

(f) **Non-Payment under Swap Agreement and/or Repo Agreement after Maturity**

If, on or after the day falling five Reference Business Days after the Maturity Date of the Notes (such fifth Reference Business Day, the “**Maturity Cut-off Date**”):

- (i) there are amounts that have become payable under the Swap Agreement by the Swap Counterparty and/or under the Repo Agreement by the Repo Counterparty and which remain unpaid as at the Maturity Cut-off Date or there are obligations that were required to be settled by delivery from the Swap Counterparty and/or the Repo Counterparty to the Issuer on or prior to the Maturity Date and which have not been so settled as at the Maturity Cut-off Date;
- (ii) no Early Termination Date has already been designated or occurred under the Swap Agreement and/or the Repo Agreement; and
- (iii) no Early Redemption Commencement Date or Early Redemption Date has occurred under any other Condition,

then the Issuer shall, as soon as is practicable after becoming aware of the same, notify the Noteholders in accordance with Master Condition 22 (*Notices*) and the Trustee in writing of the same. Following delivery of such notice from the Issuer, the Issuer shall, if directed by an Extraordinary Resolution, exercise its right to designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement and/or all outstanding Repo Transactions under the Repo Agreement.”

**14 Amendment to Master Condition 19 (*Meetings of Noteholders, Modification, Waiver and Substitution*)**

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

“(b) **Modification of the Conditions and/or any Transaction Document**

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.”

**14.2** Master Condition 19(c) (*Substitution*) shall be amended by inserting the words “and the Repo Counterparty” after the words “written consent of the Swap Counterparty”.

**15 Amendment to *Master Condition 23 (Indemnification and Obligations of the Trustee)***

Master Condition 23 (*Indemnification and Obligations of the Trustee*) shall be amended by inserting the words “, the Repo Counterparty” after each instance of the words “the Swap Counterparty”.

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

Credit Suisse International  
One Cabot Square  
London E14 4QJ  
United Kingdom  
(**“Swap Counterparty”**)

Argentum Capital SA  
51 Avenue J.-F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg: B-182.715  
(acting in respect of its Compartment 2015-46)  
(**“Issuer”**)

Attention: The Directors

Fax No: +352 27 61 62 2

18 August 2015

Dear Sirs

**Swap Transaction in respect of the Series 2015-46  
GBP 10,600,000 Secured Autocallable Equity Index-Linked Notes due 2021**

The purpose of this letter agreement 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 (the **“Transaction”**). This Confirmation constitutes a **“Confirmation”** as referred to in the Agreement specified below.

Words and expressions used, but not otherwise defined herein (or in the Definitions), shall have the same meaning ascribed to them (or incorporated by reference) in the Conditions of the Series 2015-46 GBP 10,600,000 Secured Autocallable Equity Index-Linked Notes due 2021 (the **“Notes”**).

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

Each of the Issuer and Credit Suisse International (in its respective capacities of the Repo Counterparty and the Swap Counterparty) agrees that, in respect of the Notes, it shall enter into this Swap Transaction and the related Repo Transaction with the other party thereto in consideration for the parties' respective obligations to one another under such transactions.

**1 Swap Agreement**

This Confirmation supplements, forms part of, and is subject to, the 2002 ISDA Master Agreement (as the same may be amended or supplemented from time to time, the **“Agreement”**) entered into between the Swap Counterparty (**“Party A”**) and the Issuer (**“Party B”**) by their execution of the Issue Deed dated 18 August 2015 between them and certain other persons for purposes including

constituting, and prescribing the Issue Terms of, the Notes. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

## 2 General Terms

Trade Date:	31 July 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 4 July 2012 on OTC derivatives, central counterparties and trade repositories [2012] OJ L201/1 (“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:	18 August 2015
Termination Date:	The Maturity Date of the Notes.
Party A Payment Amounts:	Party A shall pay to Party B an amount equal to the aggregate of any Early Additional Payout Amount or Additional Payout Amount payable by Party B in respect of the Notes on the Reference Business Day falling immediately prior to the Early Additional Payout Redemption Date or the Maturity Date, as applicable, of the Notes.
Party B Payment Amount:	Following the occurrence of a Knock-In Event, Party B shall pay to Party A the Knock-In Event Payment Amount on the date falling four Reference Business Days after the Final Reference Date.
Knock-In Event Payment Amount:	An amount equal to the Outstanding Principal Amount of the Notes as at the Final Reference Date less the aggregate Knock-In Event Redemption Amount in respect of the Notes.
Calculation Agent:	Party A, whose determinations and calculations will be binding in the absence of manifest error. Section 4.14 of the 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. In the event of any inconsistency between Section 4.14 of the Definitions and the provisions of this Confirmation, the provisions of this Confirmation shall prevail.

## 3 Account Details

Credit Suisse International:	As advised separately by Party A in writing.
Argentum Capital S.A.:	As advised separately by Party B in writing.

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:

Accepted and confirmed as of the date first written above.

**ARGENTUM CAPITAL S.A.**

(acting in respect of its Compartment 2015-46)

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

Name:

Title:

## SCHEDULE 4 TO THE ISSUE TERMS – FORM OF CONFIRMATION OF REPO TRANSACTION

To: Argentum Capital S.A. acting in respect of its Compartment 2015-46 (the “**Issuer**”)  
From: Credit Suisse International (the “**Repo Counterparty**”)  
Date: 18 August 2015  
Subject: Repurchase Transaction in respect of Series 2015-46  
GBP 10,600,000 Autocallable Secured Equity Index-Linked Notes due 2021  
issued by the Issuer

Dear Sirs,

The purpose of this letter, a "Confirmation" for the purposes of the Agreement, is to set forth the terms and conditions of the above repurchase transaction (the “**Transaction**”) entered into between us on the Contract Date referred to below in respect of the Notes (as defined below).

This Confirmation supplements and forms part of, and is subject to, the Global Master Repurchase Agreement (2011 version) (as the same may be amended or supplemented from time to time, the “**Agreement**”) entered into between the Repo Counterparty (as “**Party A**”) and the Issuer (as “**Party B**”) by their execution of the Issue Deed dated 18 August 2015 between them and certain other persons for purposes including constituting, and prescribing the Conditions of, the Notes. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

Words and phrases defined in the Agreement and used in this Confirmation shall have the same meaning herein as in the Agreement. Unless otherwise defined in the Agreement or this Confirmation, capitalised terms used in this Confirmation have the meanings given to them in the Conditions of the Series 2015-46 GBP 10,600,000 Autocallable Secured Equity Index-Linked Notes due 2021 (the “**Notes**”).

Each of the Issuer and Credit Suisse International (in its respective capacities of the Repo Counterparty and the Swap Counterparty) agrees that, in respect of the Notes, it shall enter into this Transaction and the related Swap Transaction with the other party thereto in consideration for the parties’ respective obligations to one another under such transaction (such arrangement, the “**Transaction Arrangement**”).

Contract Date:	31 July 2015
Purchased Securities:	An amount of Eligible Securities which have an aggregate Adjusted Value as close as practicable to, but not less than, the Outstanding Principal Amount of the Notes as at the Issue Date, as notified by Party A to Party B on or prior to the Purchase Date.
Eligible Securities:	Negotiable debt obligations with a credit rating higher than or equal to: (i) “B-” from Standard & Poor’s Credit Market Services Europe Limited; (ii) “B3” from Moody’s Investors Service Limited; or (iii) “B-” from Fitch Ratings, Ltd.
Haircut (H):	Not Applicable
Margin Percentage:	100%

Buyer: Party B.

Seller: Party A.

Purchase Date: Issue Date

Purchase Price: GBP 10,600,000

For the avoidance of doubt, the Purchase Price shall be payable notwithstanding the Transaction Arrangement.

Contractual Currency: Pounds Sterling (“**GBP**”).

Repurchase Date: The Repurchase Date shall be the earliest of:

- (a) if a Knock-In Event has not occurred, the Reference Business Day falling immediately prior to the Maturity Date of the Notes;
- (b) if a Knock-In Event has occurred, the date falling four Reference Business Days after the Final Reference Date; and
- (c) if an Early Additional Payout Event has occurred on a Valuation Date, the date falling four Reference Business Days after the relevant Valuation Date.

Repurchase Price: An amount equal to the Outstanding Principal Amount of the Notes as at the Final Reference Date or the relevant Valuation Date, as applicable.

Pricing Rate: 0%.

Buyer's Bank Account Details: As advised separately by Party A in writing.

Seller's Bank Account Details: As advised separately by Party B in writing.

Yours faithfully,

**Credit Suisse International**

By:

By:

Authorised Signatory

Authorised Signatory

Accepted and confirmed as of the date written above:

**Argentum Capital S.A.**

(acting in respect of its Compartment 2015-46)

By:

Authorised Signatory

## DESCRIPTION OF THE COMPANY AND THE COMPARTMENT

### Company

Argentum Capital S.A. (the “**Company**”) is a public limited liability company (*société anonyme*) incorporated under Luxembourg law and is established as a *société de titrisation* within the meaning of the Securitisation Act 2004 (as may be amended from time to time). The Company has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) as a regulated securitisation undertaking within the meaning of articles 19 et seq. of the Securitisation Act 2004 and is supervised by the CSSF.

The registered office of the Company is at 51 Avenue J.-F. Kennedy, L-1855 Luxembourg. The share capital of the Company is EUR 31,000 divided into 31,000 shares with a par value of EUR 1 (each a “**Company Share**”) all of which are fully paid. All the issued Company Shares are held by Stichting Argentum, a foundation (*stichting*) incorporated under the laws of The Netherlands (the “**Shareholder**”).

### Compartment and source of funds

In connection with the issue of the Notes, the board of directors of the Company will create a compartment of the Company (Compartment GAP 2015-46 (the “**Compartment**”)) relating solely to these Notes separate from any other Series of Notes issued by the Company. A compartment is a separate part of the Company’s assets and liabilities. An investor’s recourse to the Issuer in respect of these Notes is limited to the assets and liabilities allocated to the Compartment created in respect of these Notes.

The principal assets of the Issuer allocated to the Compartment are the Issuer’s rights against the Swap Counterparty under the Swap Agreement and the Issuer’s rights against the Repo Counterparty under the Repo Agreement.

The ability of the Issuer to pay the intended amounts due under the Notes (as described in more detail in the sections of this Prospectus entitled “Transaction Description” and “Issue Terms”) will be dependent upon the payment of:

- (a) the net amounts due from the Swap Counterparty and/or the Repo Counterparty under the Swap Agreement and the Repo Agreement; and
- (b) the value of any Eligible Securities delivered to the Issuer under the Repo Agreement in certain circumstances.

Where such assets are not sufficient to meet the claims of the investors in relation to the Notes, investors will have no further recourse to any other assets of the Company. In connection with this, investors should be aware that where any Notes redeem early the assets allocated to the Compartment relating to the Notes and any amounts derived from such assets shall first be used to pay certain amounts owing to other parties, including Credit Suisse International as the Swap Counterparty and as the Repo Counterparty to the extent that any amounts are owing to it. These amounts may be significant and will reduce the amount available to investors in the Notes, potentially to zero.

Under the Securitisation Act 2004, the assets of each Compartment for each Series and the proceeds thereof are, in principle, exclusively available for distribution to the specified Noteholders and the relevant swap counterparties relating to such Series. 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 Mortgaged Property relating to such Series only. Upon a liquidation of a

Compartment, if the Mortgaged Property and the proceeds of enforcement and realisation thereof, as applicable, are not sufficient to make all payments and deliveries, as applicable, due in respect of the Notes, then the obligations of the Issuer in respect of the Notes of that Series will be limited to the Mortgaged Property of the Compartment in respect of that Series, as specified in the Master Conditions and this Prospectus. The Issuer will not be obliged to make any further payment or delivery, as applicable, for any Series of Notes in excess thereof. Following application of the relevant Mortgaged Property and the proceeds of enforcement and realisation thereof, as applicable, in accordance with the Master Conditions, the claims of the relevant Noteholders and the relevant swap counterparties of the relevant Series for any shortfall shall be extinguished and the relevant Noteholders and the relevant swap counterparties (and any person acting on behalf of any of them) may not take any further action to recover such shortfall and none of them should be able to petition for the winding-up, the liquidation or the bankruptcy of the Company or any other similar insolvency related proceedings. Failure to make any payment or delivery, as applicable, in respect of any such shortfall shall in no circumstances constitute an event of default under the Master Conditions. Any shortfall shall be borne by the Noteholders and the swap counterparties of the relevant Series in respect of which the Notes have been issued according to the priorities specified in the Master Conditions as amended by this Prospectus.

## DESCRIPTION OF THE SWAP AGREEMENT AND THE REPO AGREEMENT

### Overview of the Swap Agreement

The Swap Agreement comprises the swap agreement relating to the Notes and entered into by the Issuer and the Swap Counterparty by their execution of the Issue Deed relating to the Notes on the terms of the ISDA 2002 form of Master Agreement as amended by the Schedule set out in the Master Swap Terms (dated 19 December 2014) incorporated by reference into (and as modified and/or supplemented by) such Issue Deed and as supplemented by a confirmation evidencing a swap transaction relating to the Notes between the Issuer and the Swap Counterparty (the “**Swap Transaction**”) (together, the “**Swap Agreement**”). The Swap Agreement is governed by English law.

The Issuer has assigned by way of security in favour of the Trustee for itself and as trustee for the Noteholders all of the Issuer’s rights, under the Swap Agreement (without prejudice to, and after giving effect to, any contractual netting provision contained in the Swap Agreement).

The Master Swap Terms comprised in the Swap Agreement include the following provisions:

- (A) The transaction comprised in the Swap Agreement will be capable of termination at the option of the Issuer upon the occurrence of any of the following events of default in relation to the Swap Counterparty: failure to pay or deliver, misrepresentation, bankruptcy and merger without assumption (as such events are more particularly described in the Master Swap Terms) provided that, the Issuer may be obliged to first use reasonable efforts to enter into a replacement swap agreement with a replacement counterparty and if a replacement swap transaction is not entered into, the Swap Agreement will automatically terminate (as more fully described in the Issue Terms of the Notes). The transaction comprised in the Swap Agreement will be capable of termination at the option of the Swap Counterparty upon the occurrence of any of the following events of default in relation to the Issuer: failure to pay or deliver, bankruptcy and merger without assumption (as such events are more particularly described in the Master Swap Terms).
- (B) In the event that it becomes unlawful for either the Issuer or the Swap Counterparty to perform its obligations under a transaction comprised in the Swap Agreement, either the Issuer or the Swap Counterparty (or both) will have the right to terminate such transaction.
- (C) In the event that a withholding or deduction is imposed on any payment to be made by the Issuer or the Swap Counterparty to the other under a transaction comprised in the Swap Agreement as a result of (i) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986; (ii) any similar or successor legislation to (i); (iii) any agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986; (iv) any regulations or guidance pursuant to any of the foregoing; (v) any official interpretations of any of the foregoing; (vi) any intergovernmental agreement to facilitate the implementation of any of the foregoing (an “**IGA**”); or (vii) any law implementing an IGA, either the Issuer or the Swap Counterparty (or both) has the right to terminate such transaction.
- (D) Subject to sub-paragraphs (E), (F) and (G) below, in the event that a withholding or deduction for or on account of any Indemnifiable Tax is imposed on any payment to be made by either the Issuer or the Swap Counterparty to the other under a transaction comprised in the Swap Agreement, neither party is obliged to gross up such payment.
- (E) Subject to sub-paragraph (G) below, in the event that a withholding or deduction is or there is a substantial likelihood that a withholding or deduction will be imposed on any payment to be made by either the Issuer or the Swap Counterparty to the other under a transaction comprised in the Swap Agreement as a result of (i) any action taken by a taxing authority or brought in a court of

competent jurisdiction or (ii) a change in tax law(s), either the Issuer or the Swap Counterparty (or both) have the right to terminate such transaction.

- (F) Subject to sub-paragraph (G) below, in the event that the Issuer or the Swap Counterparty will receive a payment from the other party from which an amount has been withheld or deducted on account of any tax (such receiving party, the “**Burdened Party**”) under a transaction comprised in the Swap Agreement solely as a result of a merger event affecting the Burdened Party, the Burdened Party has the right to terminate such transaction.
- (G) In the event that the Swap Counterparty has the right to terminate a transaction comprised in the Swap Agreement as a result of the events described in sub-paragraphs (E) or (F) above, the Swap Counterparty is required to use its reasonable endeavours to arrange for the transfer of all of its rights and obligations under the relevant transactions comprised in the Swap Agreement to an office or affiliated company of the Swap Counterparty within 30 days such that the relevant termination event described in sub-paragraphs (E) or (F) above ceases to exist, failing which, the Swap Counterparty shall give notice to the Issuer and may terminate the transaction.
- (H) If an Early Redemption Commencement Date occurs or the Issuer fails to give an Early Redemption Notice when required to do so (in each case, other than in circumstance where the Swap Agreement has already terminated) then the Swap Counterparty has the right to terminate the Swap Agreement.
- (I) The Swap Counterparty has the right to terminate the Swap Agreement if any of the clauses in the Principal Trust Deed relating to pre-liquidation and enforcement of the Security, post-liquidation and enforcement of the Security or post-enforcement of the Security are amended, or if the equivalent provisions of the Conditions are amended (after the Issue Date of the Notes) such that the Issuer’s obligations to the Swap Counterparty under the Swap Agreement are further contractually subordinated to the Issuer’s obligations to any other secured creditor.
- (J) The Swap Counterparty has the right to terminate the Swap Agreement if certain amendments or waivers are made by the Issuer to the relevant Series documents without the Swap Counterparty’s prior written consent which would result in the Swap Counterparty paying more or receiving less under the Swap Agreement than would otherwise have been the case immediately prior to such amendment or waiver.
- (K) The Swap Counterparty has the right to terminate the Swap Agreement if the Issuer breaches any of the covenants contained in the Principal Trust Deed, unless the Trustee and the Swap Counterparty have given their prior written consent to such breach of a restrictive covenant in accordance with the terms of the Principal Trust Deed.
- (L) If the Notes are repurchased and cancelled by the Issuer pursuant to Master Conditions 8(r) (*Purchases*) and 8(s) (*Cancellation*), a proportionate part of each transaction attributable to such Notes comprised in the Swap Agreement will terminate.

In the event of any inconsistency between the Master Swap Terms and the terms of any confirmation in respect of a transaction comprised in the Swap Agreement, the terms of such confirmation shall prevail.

## **Overview of the Repo Agreement**

The Repo Agreement comprises the repurchase agreement relating to the Notes and entered into by the Issuer and the Repo Counterparty by their execution of the Issue Deed relating to the Notes on the terms of the Global Master Repurchase Agreement (2011 version), as published by the Securities Industry and Financial Markets Association and the International Capital Market Association, together with an Annex I

thereto set out in the Master Repo Terms (dated on or about 18 August 2015) (the “**Master Repo Terms**”) incorporated by reference into (and as modified and/or supplemented by) such Issue Deed and as supplemented by confirmations evidencing a repurchase transaction relating to the Notes (the “**Repo Transaction**”) between the Issuer and the Repo Counterparty (together, the “**Repo Agreement**”). The Repo Agreement is governed by English law.

Under the Repo Transaction, the Issuer will purchase negotiable debt obligations with a credit rating higher than or equal to: (i) “B-” from Standard & Poor’s Credit Market Services Europe Limited; (ii) “B3” from Moody’s Investors Service Limited; or (iii) “B-” from Fitch Ratings, Ltd. (“**Eligible Securities**”) from the Repo Counterparty on the Issue Date at a purchase price equal to the issue proceeds in respect of the Notes. The value of such Eligible Securities shall be no less than the Outstanding Principal Amount of the Notes as at the Issue Date. Subject to the occurrence of a Credit Event or an Early Redemption Commencement Date in respect of the Notes, on the Business Day before the Maturity Date of the Notes, the Repo Counterparty will purchase securities equivalent to the Eligible Securities transferred to the Issuer under the Repo Transaction relating to the Notes (the “**Equivalent Securities**”) from the Issuer at a price equal to the then Outstanding Principal Amount of the Notes at that date (the “**Repurchase Price**”).

The Issuer has assigned by way of security in favour of the Trustee for itself and as trustee for the Noteholders all of the Issuer’s rights, under the Repo Agreement (without prejudice to, and after giving effect to, any contractual netting provision contained in the Repo Agreement).

The Master Repo Terms comprised in the Repo Agreement include the following provisions:

- (A) The transactions comprised in the Repo Agreement will be capable of termination at the option of the Issuer or the Repo Counterparty upon the occurrence of any of the following events of default in relation to the other party:
- (i) failure to make, when due, any payment or delivery of any asset required to be made by it if not remedied within the time period specified in the Repo Agreement;
  - (ii) failure to comply with the relevant margin maintenance provisions under the Repo Agreement, to the extent applicable;
  - (iii) failure to transfer or credit to the other party when due a sum equal to (and in the same currency as) any sum it receives as income in respect of any securities transferred to it under the Repo Agreement;
  - (iv) an act of insolvency (as such event is more particularly described in the Master Repo Terms);
  - (v) any representations made by that party are incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated;
  - (vi) that party admitting that it is unable to, or intends not to, perform any of its obligations hereunder or in respect of any Repo Transaction;
  - (vii) that party being declared in default or being suspended or expelled from membership of or participation in, any securities exchange or suspended or prohibited from dealing in securities by any regulator, supervisor or any similar official, in each case on the grounds that it has failed to meet any requirements relating to financial resources or credit rating; or
  - (viii) that party failing to perform any other of its obligations hereunder and does not remedy such failure within 30 days after notice is given by the non-Defaulting Party requiring it to do so,

provided that, the Issuer may be obliged to first use reasonable efforts to enter into a replacement repurchase agreement with a replacement counterparty and if a replacement repurchase agreement is not entered into, the Repo Agreement will terminate (as more fully described in the Issue Terms of the Notes).

- (B) If any action taken by a taxing authority or brought in a court of competent jurisdiction (regardless of whether such action is taken or brought with respect to a party to this Agreement); or a change in the fiscal or regulatory regime (including, but not limited to, a change in law or in the general interpretation of law but excluding any change in any rate of tax), has or will, in a party's reasonable opinion, have a material adverse effect on that party in the context of a Repo Transaction, that party may, subject to certain conditions, terminate the Repo Transaction on 30 days notice.
- (C) If the Swap Transaction is terminated, cancelled or unwound for any reason, the Repo Transaction shall terminate on the same date automatically without the need for any notice or other action from either party.
- (D) If an Early Redemption Commencement Date occurs or the Issuer fails to give an Early Redemption Notice when required to do so (in each case, other than in circumstances where the Repo Agreement has already terminated) then the Repo Counterparty has the right to terminate the Repo Agreement.
- (E) The Repo Counterparty has the right to terminate the Repo Agreement if any of the clauses in the Principal Trust Deed relating to pre-liquidation and enforcement of the Security, post-liquidation and enforcement of the Security or post-enforcement of the Security are amended, or if the equivalent provisions of the Conditions are amended (after the Issue Date of the Notes) such that the Issuer's obligations to the Repo Counterparty under the Repo Agreement are further contractually subordinated to the Issuer's obligations to any other secured creditor.
- (F) The Repo Counterparty has the right to terminate the Repo Agreement if certain amendments or waivers are made by the Issuer to the relevant Series documents without the Repo Counterparty's prior written consent which would result in the Repo Counterparty paying more or receiving less under the Repo Agreement than would otherwise have been the case immediately prior to such amendment or waiver.
- (G) The Repo Counterparty has the right to terminate the Repo Agreement if the Issuer breaches any of the covenants contained in the Principal Trust Deed, unless the Trustee, the Swap Counterparty and the Repo Counterparty have given their prior written consent to such breach of a restrictive covenant in accordance with the terms of the Principal Trust Deed.
- (H) If the Notes are repurchased and cancelled by the Issuer pursuant to Master Conditions 8(r) (*Purchases*) and 8(s) (*Cancellation*), a proportionate part of each transaction attributable to such Notes comprised in the Repo Agreement will terminate.

In the event of any inconsistency between the Master Repo Terms and the terms of any confirmation in respect of a transaction comprised in the Repo Agreement, the terms of such confirmation shall prevail.

### **Margin Maintenance**

Under the terms of the Repo Agreement, a weekly valuation will be performed by the Repo Counterparty as to the Net Exposure (as defined in the Repo Agreement) under the Repo Agreement and the Swap Agreement, whereupon (subject to certain thresholds being met, as set out below) the Repo

Counterparty may be required to transfer Eligible Securities to the Issuer or the Issuer may be required to transfer Eligible Securities to the Repo Counterparty in order to eliminate such Net Exposure.

The amount of margin required to be transferred by the Repo Counterparty or the Issuer under Repo Agreement in respect of a valuation date will depend on the Net Exposure (as defined in the Repo Agreement), which takes into account each party's net exposure under the Repo Agreement and the Swap Agreement, and the value of any net margin held by the Issuer or the Repo Counterparty, as applicable, as determined by the Repo Counterparty in accordance with the terms of the Repo Agreement.

All valuations will be by reference to the Base Currency under the Repo Agreement, being GBP.

To the extent that the value of any net margin which is provided to the Issuer or the Repo Counterparty, as applicable, exceeds such party's Net Exposure to the other party, then that party may be obliged to return any excess margin to the other party in accordance with the terms of the Repo Agreement.

### **Payments and early redemption**

Payments to the Noteholders under the Notes are contingent on the full and timely performance of the obligations of the Swap Counterparty under the Swap Agreement and of the Repo Counterparty under the Repo Agreement.

If the Swap Transaction comprised in the Swap Agreement is terminated (or the Swap Agreement is terminated in whole) or if the Repo Transaction comprised in the Repo Agreement is terminated (or the Repo Agreement is terminated in whole), the Notes shall be redeemed by payment of the Early Cash Redemption Amount, subject as provided in paragraph 27 of Part A of the Issue Terms and paragraph 1 of Schedule 2 of the Issue Terms of the Notes.

### **Early Cash Redemption Amount**

Where the Notes are to be redeemed early, each Noteholder shall be entitled to an amount per Note referred to as its "Early Cash Redemption Amount". The quantum of such amount will depend on the value of the Swap Transaction and the Repo Transaction, in each case from the perspective of the Issuer and as determined in accordance with the Swap Agreement and the Repo Agreement. In addition, an account shall also be taken of the GBP equivalent value of the proceeds of the Collateral (that has derived from the assets transferred by the Repo Counterparty to the Issuer under the Repo Agreement) that have been realised and are available for distribution to Noteholders (after satisfying any costs and expenses that are due to be satisfied in accordance with the terms and conditions of the Notes prior to Noteholders being paid). This is referred to in the terms and conditions of the Notes as the "Termination Payment", which reflects an amount determined in accordance with the Swap Agreement that is called the "Early Termination Amount".

### **Early Termination Amount under the Swap Agreement**

The Early Termination Amount consists of aggregating three components that are detailed within the terms of the Swap Agreement:

- (A) the value (expressed in GBP), considered from the Issuer's perspective, of the Swap Transaction under the Swap Agreement (referred to in the Swap Agreement as the Close-out Amount(s) for each swap transaction being terminated, as described below); plus

- (B) the value (expressed in GBP) of any Unpaid Amounts (as described below) owing to the Issuer; less
- (C) the value (expressed in GBP) of any Unpaid Amounts (as described below) owing to the Swap Counterparty.

### **Unpaid Amounts**

Unpaid Amounts are, broadly, (a) payments or (b) valuations in respect of deliveries, that were scheduled to have been made to a party on or before the date that the relevant Swap Transactions were terminated but which were not made, in each case together with interest from (and including) the date the relevant obligation was scheduled to be performed to (but excluding) the relevant early termination date. These payments or deliveries may not have been made, for example, because of a default by the payer, the deferral of payment as a result of the payee being in default or the payment obligation having terminated by reason of designation of the early termination date.

### **Close-out Amount**

The Close-out Amount for the Swap Transaction is, broadly, a measure of determining the value to the Issuer of such swap transactions by determining the cost that it would incur in replacing, or providing the economic equivalent of, the material terms of such swap transactions. In calculating the Close-out Amounts, Unpaid Amounts (as described above) and legal fees and out-of-pocket expenses are excluded.

In determining a Close-out Amount, the determining party (which is likely to be the Swap Counterparty other than where it has defaulted) may consider any relevant information, including, without limitation, one or more of the following types of information: (a) quotations for replacement transactions supplied by one or more third parties; (b) relevant market data in the relevant market supplied by one or more third parties (of the type described below), including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or (c) information of the types described in clause (a) or (b) above from internal sources (including any of the determining party's affiliates) if that information is of the same type used by the determining party in the regular course of its business for the valuation of similar transactions. In addition, there may be situations in which it is commercially reasonable for the determining party to consider any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to the terminated transactions (or any gain resulting from any of them), provided that there is no double-counting of such amounts in the determining party's calculation.

Commercially reasonable procedures used in determining a Close-out Amount may include the following: (a) application by the Swap Counterparty of pricing or other valuation models to relevant market data from third parties or information from internal sources, provided that, at the time of the determination of the Close-out Amount, these models are used by it in the regular course of its business in pricing or valuing transactions between the determining party and unrelated third parties that are similar transactions; and (b) application of different valuation methods to terminated transactions depending on the type, complexity, size or number of the terminated transactions.

### **Termination Payment under the Repo Agreement**

The Termination Payment determined in accordance with the Repo Agreement consists of the following:

- (A) determining the “Default Market Value” (determined in accordance with the Repo Agreement) of the Equivalent Securities to be transferred and the Repurchase Prices and other cash amounts to be paid by each party for all Repo Transactions, provided that the Default Market Value in respect of the Equivalent Securities under the Repo Transaction shall be equal to the Specified Currency Proceeds realised from the liquidation of such Equivalent Securities, and shall not include the Default Market Value in respect of any Equivalent Margin Securities (described more fully below); and
- (B) on the basis of the sums so established, an account shall be taken of what is due from each party to the other under the Repo Agreement and the sums due from one party shall be set off against the sums due from the other and only the balance of the account shall be payable (by the party having the claim valued at the lower amount pursuant to the foregoing). For the purposes of this calculation, all sums not denominated in GBP shall be converted into GBP.

### **Liquidation of Collateral under the Repo Transaction**

As noted above, on the early redemption of the Notes and the Equivalent Securities forming part of the Collateral shall be liquidated by the Disposal Agent on behalf of the Issuer pursuant to the terms of the Agency Agreement in order to realise cash proceeds for the non-cash assets comprised therein, and then the remaining cash converted into GBP (the “**Repo Collateral Value**”). Such Repo Collateral Value, after satisfaction of certain costs and expenses that may be due, attributable to the Equivalent Securities under the Repo Agreement shall be treated as an amount due from the Issuer to the Repo Counterparty for the purposes of determining the Termination Payment under the Repo Agreement in lieu of the Issuer having to redeliver Equivalent Securities or pay any Default Market Value to the Repo Counterparty. Whilst this treatment will reduce the Termination Payment that would otherwise be determined to be payable from the Repo Counterparty or possibly reverse the payment (so that the Issuer owes the Swap Counterparty and/or the Repo Counterparty such excess), the Early Cash Redemption Amounts include the Repo Collateral Value within the amount that is ultimately payable by the Issuer to Noteholders.

The aggregate Early Cash Redemption Amounts payable to the Noteholders in such circumstances are therefore expected to be (i) the Repo Collateral Value, plus (ii) the Net Termination Payment Amount if payable to the Issuer (which will be the case where the combined net Termination Payments and in respect of the terminating transactions are due to the Issuer and exceed the Repo Collateral Value attributable to the Equivalent Securities under the Repo Agreement) or (iii) minus the Net Termination Payment Amount if payable to the Repo Counterparty (which will be the case where the combined net Termination Payments in respect of the relevant terminating transactions are either due to the Swap Counterparty or the Repo Counterparty irrespective of their value, or are due to the Issuer but are less than the Repo Collateral Value attributable to the Equivalent Securities under the Repo Agreement).

### **Termination of the Swap Agreement and the Repo Agreement in full in connection with the Early Redemption of the Notes**

Where the Notes are redeemed, then, as noted above, the Early Cash Redemption Amount shall be determined not only by the Close-out Amounts and Unpaid Amounts relating to the terminating swap transaction and the Termination Payment under the Repo Agreement (as described above), but also by the Repo Collateral Value of both the Equivalent Securities and the Equivalent Margin Securities, being the GBP equivalent value of all assets transferred by the Repo Counterparty and then held by the Issuer under the Repo Agreement.

The aggregate Early Cash Redemption Amounts payable to the Noteholders in such circumstances are therefore expected to be (i) the portion of the Repo Collateral Value relating to the value of the Repo

Transaction, plus (ii) the portion of the Net Termination Payment Amount if payable to the Issuer (which will be the case where the combined net Termination Payments in respect of the relevant terminating transactions are due to the Issuer and exceed such portion of the Repo Collateral Value attributable to the Equivalent Securities under the Repo Agreement) relating to the value of the Swap Transaction and the Repo Transaction or minus (iii) the portion of the Net Termination Payment Amount if payable to the Repo Counterparty (which will be the case where the combined net Termination Payments in respect of the relevant terminating transactions are either due to the Swap Counterparty or the Repo Counterparty irrespective of their value, or are due to the Issuer but are less than such portion of the Repo Collateral Value attributable to the Equivalent Securities under the Repo Agreement) relating to the value of the Swap Transaction and the Repo Transaction.

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## DESCRIPTION OF CREDIT SUISSE INTERNATIONAL

Credit Suisse International (which undertakes various roles in respect of the Notes, including acting as Swap Counterparty and Repo Counterparty as at the Issue Date) (“**CSI**”) was incorporated in England and Wales under the Companies Act 1985, on 9 May 1990, with registered no. 2500199 and was re-registered as an unlimited company under the name “Credit Suisse Financial Products” on 6 July 1990, and was renamed “Credit Suisse First Boston International” on 27 March 2000 and “Credit Suisse International” on 16 January 2006

CSI, a UK domiciled bank established under English law, is an indirect wholly owned subsidiary of Credit Suisse Group AG. CSI’s registered head office is in London and is located at One Cabot Square, London E14 4QJ and its telephone number is +44 (0)20 7888 8888.

CSI is an English bank and is regulated as an EU credit institution by the Financial Conduct Authority (“**FCA**”) and the Prudential Regulation Authority (“**PRA**”). The PRA has issued a scope of permission notice authorising CSI to carry out specified regulated investment activities.

CSI is an unlimited company and, as such, its shareholders have a joint, several and unlimited obligation to meet any insufficiency in the assets of CSI in the event of its liquidation. The joint, several and unlimited liability of the shareholders of CSI to meet any insufficiency in the assets of CSI will only apply upon liquidation of CSI. Therefore, prior to any liquidation of CSI, the creditors may only have recourse to the assets of CSI and not to those of its shareholders.

CSI commenced business on 16 July 1990. Its principal business is banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit. The primary objective of CSI is to provide comprehensive treasury and risk management derivative product services. CSI has established a significant presence in global derivative markets through offering a full range of derivative products and continues to develop new products in response to the needs of its customers and changes in underlying markets. The business is managed as a part of the Investment Banking Division of Credit Suisse AG in the Europe, Middle East and Africa region, and is supported by Credit Suisse AG’s Shared Services Division, which provides business support services in such areas as finance, legal, compliance, risk management, and information technology.

CSI has debt securities listed and admitted to trading on the regulated markets of the Luxembourg Stock Exchange and the Irish Stock Exchange, amongst others.

## LUXEMBOURG TAXATION

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

### **Taxation of the Issuer**

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

The Company will be liable for Luxembourg corporation taxes. The standard applicable rate in Luxembourg city, including corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*) and solidarity taxes, is currently 29.22 per cent. Liability for such corporation taxes extends to the Company's worldwide profits including capital gains, subject to the provisions of any relevant double taxation treaty. The taxable income of the Company is computed by application of all rules of the Luxembourg income tax law of 4 December 1967, as amended (*loi concernant l'impôt sur le revenu*), as commented and currently applied by the Luxembourg tax authorities.

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

A fixed registration duty (*droit fixe spécifique d'enregistrement*) of EUR75 is payable at the moment of the amendment of the Articles. The transfer or sale of securities of the Issuer or the Company (as appropriate) will not be subject to Luxembourg registration or stamp duty.

The Company will be exempt from wealth tax (*impôt sur la fortune*).

### **Taxation of the Noteholders**

#### **Withholding tax**

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Noteholders or so-called residual entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Noteholders or so-called residual entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

In accordance with the law of 25 November 2014, Luxembourg elected out of the withholding tax system in favour of an automatic exchange of information under the Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") with effect as from 1 January 2015. Payments of interest or repayments of principal by Luxembourg paying agents to non resident individual Noteholders or to certain entities are thus no longer subject to any Luxembourg withholding tax.

In accordance with the law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to Luxembourg individual residents are subject to a 10 per cent. withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

## **Income Taxation**

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

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

Under Luxembourg domestic tax law, gains realised by an individual Noteholder, who acts in the course of the management of his private wealth and who is a resident of Luxembourg for tax purposes, on the sale or disposal, in any form whatsoever, of Notes are not subject to Luxembourg income tax, provided this sale or disposal took place at least six months after the acquisition of the Notes. An individual Noteholder, who acts in the course of the management of his private wealth and who is a resident of Luxembourg for tax purposes, has further to include the portion of the gain corresponding to accrued but unpaid interest in respect of the Notes in his taxable income, except if (i) withholding tax has been levied on such payments in accordance with the Law, or (ii) the individual Noteholder has opted for the application of a 10 per cent. tax in full discharge of income tax in accordance with the Law, which applies if a payment of interest has been made or ascribed by a paying agent established in an EU Member State (other than Luxembourg), or in a member state of the European Economic Area (other than an EU Member State), or in a state that has entered into a treaty with Luxembourg relating to the Savings Directive.

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

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

A Luxembourg Noteholder that is governed by the law of 11 May 2007 on family estate companies, as amended, by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds, as amended, will not be subject to any Luxembourg income tax in respect of interest received or accrued on the Notes, or on gains realised on the sale or disposal, in any form whatsoever, of Notes.

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

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

## **Wealth tax**

A corporate Noteholder, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg wealth tax on such Notes, except if the Noteholder is governed by

the law of 11 May 2007 on family estate companies, as amended, by the law of 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialised investment funds, as amended, or is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, or a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended.

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

#### **Other Taxes**

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

## IRISH TAXATION

*The following is a summary based on the laws and practices currently in force in Ireland of Irish withholding tax on interest and addresses the tax position of investors who are the absolute beneficial owners of the Notes. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, including dealers in securities and trusts. The summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Notes. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of payments thereon under the laws of their country of residence, citizenship or domicile.*

### **Withholding Tax**

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The Issuer will not be obliged to withhold Irish income tax from payments of interest on the Notes so long as such payments do not constitute Irish source income. Interest paid on the Notes may be treated as having an Irish source if:

- (a) the Issuer is resident in Ireland for tax purposes; or
- (b) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on the Notes; or
- (c) the Issuer is not resident in Ireland for tax purposes but the register for the Notes is maintained in Ireland or (if the Notes are in bearer form) the Notes are physically held in Ireland.

It is anticipated that (i) the Issuer is not and will not be resident in Ireland for tax purposes; (ii) the Issuer does not and will not have a branch or permanent establishment in Ireland; and (iii) bearer Notes will not be physically located in Ireland and the Issuer will not maintain a register of any registered Notes in Ireland.

### **Encashment Tax**

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) on any interest, dividends or annual payments paid on the Notes issued by a company not resident in Ireland, where such interest, dividends or annual payments are collected or realised by a bank or encashment agent in Ireland for payment to any holder of the Notes who is Irish resident.

Encashment tax does not apply where the holder of the Notes is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

### **European Union Directive on Taxation of Savings Income**

Ireland has implemented the EC Council Directive 2003/48/EC (the “**Savings Directive**”) on the taxation of savings income into national law. Accordingly, any Irish paying agent making an interest payment on behalf of the Issuer to an individual or certain residual entities resident in another Member State of the European Union or certain associated and dependent territories of a Member State will have to provide details of the payment and certain details relating to the Noteholder (including the Noteholder’s name and address) to the Irish Revenue Commissioners who in turn are obliged to provide such information to the competent authorities of the state or territory of residence of the individual or residual entity concerned.

Prospective holders of Notes should note that an amended version of the Savings Directive was adopted by the European Council on 24 March 2014, which is intended to close loopholes identified in the current Savings Directive. The amendments, which must be transposed by Member States prior to 1 January 2016 and which will apply from 1 January 2017, will extend the scope of the Savings Directive to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) a wider range of income similar to interest.

## SUBSCRIPTION AND SALE

### General

Any Note purchased by any person may not be offered or sold or any offering materials relating thereto distributed in any country or jurisdiction, unless the offeror has complied and will comply with all applicable laws and regulations in such country or jurisdiction.

### United States

The Issuer is Category 2 for the purposes of Regulation S of the Securities Act, as amended. The Notes have not been and will not be registered under the Securities Act, as amended, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons at any time. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver the Notes within the United States or to, or for the account or benefit of, U.S. persons at any time. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Issue Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (i) if this Prospectus specifies that an offer of the Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**") following the date of publication of this Prospectus which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that this Prospectus contemplates such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Series Prospectus, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (ii) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (iii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression “an offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

### **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (“**FSMA**”) by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **Switzerland**

The Notes may not be offered for sale to any person in Switzerland, except to Qualified Investors (*qualifizierte Anlegerinnen und Anleger*) as defined in article 10 of the CISA, i.e. to (a) prudentially regulated financial intermediaries such as banks, securities dealers, fund management companies, asset managers of collective investment schemes and central banks, (b) regulated insurance institutions, (c) public entities and retirement benefits institutions with professional treasury departments, (d) companies with professional treasury departments, (e) High-Net-Worth Individuals (as defined below) who confirmed in writing to be Qualified Investors and (f) investors who have concluded a written discretionary management agreement pursuant to article 3 para 2 lit b and c of the CISA, if they have not confirmed in writing that they do not want to be considered as Qualified Investors. “High-Net-Worth Individual” (*vermögende Privatperson*) is a private individual who (i) provides evidence that, based on his/her

education and his/her professional experience or based on a comparable experience in the financial sector, he/she has the necessary know-how to understand the risks connected with an investment in the Notes and who owns, directly or indirectly, financial assets of at least CHF 500,000, or (ii) who confirms in writing that he/she owns, directly or indirectly, financial assets of at least CHF 5 million.

### **Hong Kong**

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

### **Singapore**

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

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

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

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

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

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

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

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

## GENERAL INFORMATION

- (i) The issue of the Notes was authorised pursuant to a resolution passed by the Board of Directors of the Issuer on or about 18 August 2015;
- (ii) The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 126935153. The International Securities Identification Number is XS1269351539. The Swiss Securities Number is 2907697;
- (iii) The Issuer does not intend to provide post-issuance information;
- (iv) Any websites included in the 2014 Base Prospectus, the 2015 Base Prospectus or this Prospectus are for information purposes only and do not form part of the 2014 Base Prospectus, the 2015 Base Prospectus or this Prospectus, as the case may be;
- (v) There has been no material adverse change in the prospects of the Company since 31 December 2014, being the date of the Company's last published audited financial statements;
- (vi) The approved statutory auditors (*réviseurs d'entreprises agréés*) of the Company, which were appointed by a resolution of the Board dated 18 August 2015 until the date of the meeting of the Board resolving to submit the annual accounts of the Company for the 2015 financial period, are PricewaterhouseCoopers, Société coopérative whose address is 2, rue Gerhard Mercator, L-2182 Luxembourg and who belong to the Luxembourg institute of auditors (*Instituts des réviseurs d'entreprises*). PricewaterhouseCoopers, Société cooperative, in its capacity as auditors of the Company, have no material interest in the Company; and
- (vii) The Issuer paid commission to the Dealer equal to 0.5% of the Aggregate Nominal Amount of the Notes in relation to the issue of the Notes. The Issuer funded the payment of such commission using a portion of the issue proceeds, which payment was satisfied by the Repo Counterparty paying that amount to the Dealer out of the aggregate purchase price received by it from the Issuer under the Repo Agreement.

**REGISTERED OFFICE OF THE ISSUER**

**ARGENTUM CAPITAL S.A.**  
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**REGISTRAR AND TRANSFER AGENT**

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

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**ARRANGER AND DEALER**

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