

## SERIES PROSPECTUS

### ARGENTUM CAPITAL S.A.

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

acting in respect of **Compartment 2016-40**

**Series 2016-40**

**EUR 54,000,000 Secured Repackaged Notes due 2026**

issued under the **Secured Note Programme**

**Issue Price: 100 per cent.**

This document is a series prospectus (the "**Series Prospectus**"), prepared for the purposes of Article 5(1) of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, the "**Prospectus Directive**"). This Series Prospectus contains information relating to the above Notes (the "**Notes**") issued by Argentum Capital S.A., a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 51, Avenue J.-F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg trade and companies register under number B.182.715 and subject to the Securitisation Act 2004 (the "**Company**", and acting in respect of its Compartment 2016-40 (as defined below), the "**Issuer**"). The Series Prospectus should be read in conjunction with the base prospectus dated 4 September 2015 relating to the Secured Note Programme (the "**Programme**") of the Issuer which has been approved by the Central Bank of Ireland (the "**Base Prospectus**"). Unless defined herein, terms defined in the Base Prospectus have the same meanings in this Series Prospectus.

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

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

The Notes will be issued in respect of a separate compartment ("**Compartment 2016-40**") created by the board of directors of the Company (the "**Board**"). The Company is subject to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the "**Securitisation Act 2004**") and the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the "**Companies Act 1915**"). The terms and conditions (the "**Conditions**") of the Notes comprise the Master Conditions set out in the Base Prospectus, as completed by the Issue Terms (the "**Issue Terms**"), as set out herein. The Notes will be issued in bearer form.

Under Luxembourg law, the Company's assets and liabilities can be divided into "compartments". The Issuer will purchase assets with the proceeds of the Notes, and those and the Issuer's liabilities in respect of the Notes will be allocated to the Compartment 2016-40 created for the Notes and will be segregated from the Company's other assets and liabilities and from the assets and liabilities allocated to all other Compartments. The assets in the Compartment 2016-40 will be available exclusively to meet the Issuer's obligations in respect of the Notes and may not be used by the Company to meet its obligations in respect of any other series of Notes or any other obligations. In addition, the Notes will be secured by a security interest over the assets allocated to the Compartment 2016-40 and the Issuer's rights under certain Transaction Documents relating to the Notes and certain property, sums and other assets derived therefrom. The Company's other assets or assets of another Compartment will not be available to meet any shortfall.

Any investor based in a Member State of the European Economic Area shall be required to purchase a principal amount of the Notes at least equal to EUR 100,000 or its equivalent in any other currency.

  
Rolf Caspers  
Director

  
Alexandra Fantuz  
Director

Arranger and Dealer

**Credit Suisse International**

The date of this Series Prospectus is 18 August 2016

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

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

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

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

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

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

The Arranger, the Dealer, the Trustee and the Agents have not separately verified the information contained in this Series Prospectus. None of the Arranger, the Dealer, the Trustee or the Agents makes any representation, express or implied, or, to the fullest extent permitted by law, accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Series Prospectus or for any other statement made or purported to be made by the Arranger, the Dealer, the Trustee or the Agents or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each of the Arranger and the Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Series Prospectus or any such statement.

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

the Dealer, the Trustee or the Agents that any recipient of this Series Prospectus or any other financial statements should purchase the Notes.

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

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

## TABLE OF CONTENTS

	<b>Page</b>
RISK FACTORS .....	4
DOCUMENTS INCORPORATED BY REFERENCE .....	11
SCHEDULE 1 : ISSUE TERMS .....	12
SCHEDULE 1 TO THE ISSUE TERMS: AMENDMENTS TO MASTER CONDITIONS .....	18
SCHEDULE 2 TO THE ISSUE TERMS: FORM OF SWAP TRANSACTION CONFIRMATION .....	26
SCHEDULE 3 TO THE ISSUE TERMS: CREDIT SUPPORT ANNEX .....	30
INFORMATION RELATING TO THE ORIGINAL COLLATERAL .....	31
SUBSCRIPTION AND SALE .....	32
GENERAL INFORMATION.....	33

## **RISK FACTORS**

The risk factors set out below should be read in addition to those set out in pages 18 to 63 of the Base Prospectus. Such risk factors are risk factors that are material to the Notes in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them. None of the Issuer, the Arranger or any Dealer is in a position to express a view on the likelihood of any contingency highlighted by a risk factor occurring.

### **Limitations on claims against the Issuer**

The Notes are solely obligations of the Issuer and none of the Swap Counterparty or any Original Collateral Obligor has any obligation to the Noteholders for payment of any amount due in respect of the Notes. The Issuer is a special purpose vehicle established, inter alia, for the purpose of issuing the Notes. The Notes are limited in recourse to the Mortgaged Property which includes, inter alia, the Issuer's rights in respect of the Swap Agreement and the Original Collateral (if any) held pursuant to the Custody Agreement. Other than the Mortgaged Property, there are no other assets of the Issuer available to meet any outstanding claims of the Secured Creditors, including the Noteholders. For further consideration of this risk, please refer to the following Risk Factors: (a) "*The Company is a Special Purpose Vehicle*"; (b) "*Contracting on a limited recourse basis*"; and (c) "*Limited recourse obligations in the Base Prospectus*".

### **Suspension of Payments**

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

### **Original Collateral**

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

### **Security**

The Notes have the benefit of English law governed security interests and a Luxembourg law governed security interest (pledge agreement) which are granted to the Trustee (for the benefit of the Transaction Parties) over the Mortgaged Property allocated to Compartment 2016-40. The Collateral and any related cash in respect of such security arrangements will be held on a pooled basis in respect of this Series and not allocated to specified accounts.

### **Early Redemption of the Notes**

If an early redemption event occurs under the Conditions all of the Notes will fall due for redemption at their Early Cash Redemption Amount pursuant to the Master Conditions as set out in the Base Prospectus and as completed hereby.

### **Swap Counterparty Exposure**

Upon the scheduled maturity of the Original Collateral, the redemption proceeds in respect thereof are expected to be used by the Issuer to satisfy its payment obligations to the Swap Counterparty under the Swap Transaction. As the scheduled Maturity Date of the Notes falls after the scheduled maturity date of the Original Collateral, following its payment of such redemption proceeds to the Swap Counterparty the Issuer will rely solely upon the amounts payable to it by the Swap Counterparty under the Swap Transaction on the Maturity Date to fund its redemption on the Notes. As a result, in these circumstances, the Issuer and the Noteholders are exposed to the

credit risk of the Swap Counterparty and will not have the benefit of any security over any Original Collateral or redemption proceeds thereof.

### **CSA Posted Collateral**

The amount of the CSA Posted Collateral held on behalf of the Issuer may be reduced from time to time to the extent required to be transferred to the Swap Counterparty pursuant to the Credit Support Annex. This will occur if the Swap Agreement increases in value from the Swap Counterparty's perspective.

### **Payments on Swap Termination**

Amounts payable on an early redemption of the Notes may be reduced or increased to take account of any termination amount payable by or to the Issuer under the Swap Agreement. The determination of such an Early Termination Amount may, without limitation, involve the relevant party (i) valuing different components of the Swap Transaction that are traded separately in the market and/or (ii) using financial models to determine the value of the Swap Transaction. Financial models are typically simplified projections of what is expected to occur in practice and are likely to contain certain assumptions which may or may not be accurate. Different financial institutions may use different financial models to value the same asset, which may result in diverging valuations for such asset.

### **Provision of information**

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

### **Business relationships**

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

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

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

### **No claim against the Original Collateral Obligor**

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

### **Determinations**

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

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

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

### **Reliance on Creditworthiness of Credit Suisse International ("CSi")**

The ability of the Issuer to meet its obligations under the Notes depends on the receipt by it of payments under the Swap Agreement. Furthermore, the ability of the Issuer to meet its obligations under the Notes may be impaired if CSi (acting as the Arranger, amongst other capacities), fails to pay the Issuer's fees and expenses and neither the Trustee nor the holders of the Notes elect to pay such fees and expenses. Investors in the Notes are accordingly exposed, as to both principal and interest, to the credit risk of CSi.

Default by the Swap Counterparty may result in the termination of the Swap Agreement and, in such circumstances, any amount due to the Issuer upon such termination may not be paid in full. If, on the termination of the Swap Agreement, an amount is payable by the Swap Counterparty to the Issuer (for the avoidance of doubt, taking into account any collateral posted between the parties pursuant to the terms of any Credit Support Annex to the Swap Agreement), then the Issuer shall have an unsecured claim against the Swap Counterparty. Any termination of the Swap Transactions under a Swap Agreement 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 to redeem the Notes may be significantly less than the Noteholder's original investment in such Notes and may be zero.

Potential investors should further note that CSi may be subject to recovery and resolution measures pursuant to national laws transposing and implementing the EU Bank Recovery and Resolution Directive (the "**BRRD**"). These measures are intended to be used prior to the point at which any insolvency proceedings with respect to CSi could have been initiated. Recovery and resolution measures available to a resolution authority (being a relevant regulator of CSi) include the ability to modify contractual arrangements in certain circumstances; powers to suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers; and powers for a resolution authority to disapply or modify laws (with possible retrospective effect). A resolution authority may also exercise the "bail-in tool" to enable it to recapitalise an institution in resolution by allocating losses to its shareholders and unsecured creditors (which potentially includes the Issuer) in a manner that is consistent with shareholders and creditors not receiving a less favourable treatment than they would have received in ordinary insolvency proceedings of the relevant entity (known as the "no creditor worse off" safeguard). The bail-in tool also includes the power to cancel a liability or modify the terms of contracts for the purposes of reducing or deferring the liabilities of the relevant entity under resolution and the power to convert a liability from one form or class to another.

The Issuer is not within scope of the BRRD because it is not a bank or investment firm or an affiliate of such. However, the exercise of any resolution power by a resolution authority vis-à-vis CSi, including exercise of the bail-in tool, or any suggestion of any such exercise, could:

- (i) materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes; and/or
- (ii) result in the cancellation or deferral of all, or a portion, of any close-out amount owed to the Issuer by the Swap Counterparty; and/or
- (iii) impair the ability of the Issuer to satisfy its obligations under the Notes; and/or
- (iv) lead to Noteholders losing some or all of the value of their investment in such Notes.

A resolution authority is not required to provide any advance notice to the Issuer or to holders of the Notes of its decision to exercise any resolution power in relation to the Swap Counterparty. Therefore, holders of the Notes may not be able to anticipate a potential exercise of any such powers nor the potential effect of any exercise of such powers on the Swap Counterparty (and indirectly on the Issuer and the Notes). The Issuer, the Trustee and the Noteholders may have only very limited rights to challenge and/or seek a suspension of any decision of a resolution authority to exercise its resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise. Furthermore, even in circumstances where a claim for compensation is established under the "no creditor worse off" safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the Issuer (and indirectly by the Noteholders) in the resolution and there can be no assurance that the Issuer (and indirectly the Noteholders) would recover such compensation promptly.

### **Trading Market for the Notes / Liquidity Risk**

Under Normal Market Conditions, Credit Suisse International will endeavour to provide a secondary market, but neither Credit Suisse International, the Issuer, nor any of their affiliates are under any legal obligation to do so. Upon investor demand Credit Suisse International may provide bid/offer prices for the Notes, depending on actual market conditions. There will be a price difference between bid and offer prices (spread).

There can be no assurance that a secondary market in the Notes will develop, or if it does develop, that it will provide holders of the Notes with any liquidity of investment or that it will continue for the life of the Notes. The Notes will not be listed on any securities exchange. Because other dealers are not likely to make a secondary market for the Notes, the price at which any investor may be able to trade the Notes is likely to depend on the price, if any, at which Credit Suisse International is willing to buy the Notes.

For these purposes, "**Normal Market Conditions**" means the absence of the following events: (i) there is a market disruption in the relevant markets, as determined by Credit Suisse International in its sole and absolute discretion acting in good faith and in a commercially reasonable manner, or (ii) such failure results from an act of any Government or other competent authority, civil commotion, rebellion, storm, tempest, fire or any other cause beyond the reasonable control of Credit Suisse International.

### **Further Product Specific Risks**

The likelihood of a Collateral Event occurring in respect of the Original Collateral will generally fluctuate with, among other things, the financial condition and other characteristics of the Original Collateral Obligor, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. The whole of an investor's investment is at risk if a Collateral Event occurs in respect of the Original Collateral. Prospective investors should review the Original Collateral Obligor and conduct their own investigation and analysis with respect to the creditworthiness of the Original Collateral Obligor and the likelihood of the occurrence of a Collateral Event with respect to the Original Collateral Obligor.

### **Exchange rates and exchange controls**

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

### **Regulation and reform of "benchmarks", including LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks**

The London Inter-Bank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rate, equity, commodity, foreign exchange rate and other types of indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for

reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a "benchmark".

Key international proposals for reform of "benchmarks" include IOSCO's Principles for Financial Market Benchmarks (July 2013) (the "**IOSCO Benchmark Principles**") and the EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**").

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability as well as the quality and transparency of benchmark design and methodologies. A review published by IOSCO in February 2015 of the status of the voluntary market adoption of the IOSCO Benchmark Principles noted that, as the benchmarks industry is in a state of change, further steps may need to be taken by IOSCO in the future, but that it is too early to determine what those steps should be. The review noted that there has been a significant market reaction to the publication of the IOSCO Benchmark Principles, with widespread efforts being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed.

On 17 May 2016, the Council of the European Union adopted the Benchmark Regulation. The Benchmark Regulation entered into force on the day following its publication in the Official Journal of the EU on 29 June 2016. It will apply 18 months after it enters into force (subject to certain transitional provisions).

The Benchmark Regulation will apply to "contributors", "administrators" and "users" of "benchmarks" in the EU, and will, among other things, (i) require benchmark administrators to be authorised (or, if non-EU-based, to have satisfied certain "equivalence" conditions in its local jurisdiction, to be "recognised" by the authorities of a Member State pending an equivalence decision or to be "endorsed" for such purpose by an EU competent authority) and to comply with requirements in relation to the administration of "benchmarks" and (ii) ban the use of "benchmarks" of unauthorised administrators. The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices such as LIBOR and EURIBOR, will apply to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices (including "proprietary" indices or strategies) which are referenced in certain financial instruments (securities or OTC derivatives listed on an EU regulated market, EU multilateral trading facility (MTF), EU organised trading facility (OTF) or "systematic internaliser"), certain financial contracts and investment funds. Different types of "benchmark" are subject to more or less stringent requirements, and in particular a lighter touch regime will apply where a "benchmark" is not based on interest rates or commodities and the total average value of financial instruments, financial contracts or investment funds referring to a benchmark over the past six months is less than €50bn, subject to further conditions.

The Benchmark Regulation could have a material impact on Notes linked to a "benchmark" rate or index, including in any of the following circumstances:

- a rate or index which is a "benchmark" could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which (subject to applicable transitional provisions) does not satisfy the "equivalence" conditions, is not "recognised" pending such a decision and is not "endorsed" for such purpose. In such event, depending on the particular "benchmark" and the applicable terms of the Notes, the Notes could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and
- the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Notes, including Calculation Agent determination of the rate or level in its discretion.

In addition to the international proposals for reform of "benchmarks" described above, there are numerous other proposals and initiatives which may impact "benchmarks". For example, the European Money Markets Institute,

the administrator of EURIBOR, is currently consulting on proposed changes to the calculation methodology for various EURIBOR rates, with an expected implementation date of July 2016.

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks". The disappearance of a "benchmark" or changes in the manner of administration of a "benchmark" could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the Calculation Agent, delisting or other consequence in relation to Notes linked to such "benchmark". Any such consequence could have a material adverse effect on the value of and return on any such Notes.

### **Risks associated with an Equity Index**

- (i) *Factors affecting the performance of an Index 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.

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

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

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

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

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

The sponsor of an Index can add, delete or substitute the components of such Index or make other methodological changes that could change the level of one or more components. The changing of the components of an Index may affect the level of such Index as a newly added component may perform significantly worse or better than the component it replaces, which in turn may adversely affect the value of and return on the Notes. The sponsor of an Index may also alter, discontinue or suspend calculation or dissemination of such Index. The sponsor of an Index will have no involvement in the offer and sale of the Notes and will have no obligation to any investor in such Notes. The sponsor of an Index may take any actions in respect of such Index without regard to the interests of the investor in the Notes, and any of these actions could have an adverse effect on the value of and return on the Notes.

- (v) *Occurrence of Index Adjustment Events*

Upon determining that an Index Adjustment Event has occurred in relation to an Index, the Issuer has the discretion to make certain determinations and adjustments to account for such event including to make adjustments to the terms of the Notes (without the consent of Noteholders).

In making any such adjustments or determinations, the relevant Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations.

## DOCUMENTS INCORPORATED BY REFERENCE

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

- A. the Base Prospectus which, except for the following sections, shall be deemed to be incorporated in, and form part of, this Series Prospectus:
  - (i). CREST Clearing Arrangements (pages 242 to 243 inclusive);
  - (ii). Pass-through Note Terms Product Supplement (pages 165 to 166 inclusive);
  - (iii). CLN Conditions Product Supplement (pages 167 to 230 inclusive);
  - (iv). Collateral Basket Product Supplement (pages 231 to 236 inclusive);
  - (v). Original Collateral (page 254); and
  - (vi). Appendix 1 – Form of Final Terms (pages 272 to 280 inclusive).

The Base Prospectus is available for viewing on the website of the Central Bank and can be found at:

[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 non-incorporated sections of the Base Prospectus are either not relevant for investors in the Notes or are covered elsewhere in this Series Prospectus. For the purpose of this Series Prospectus, references in the Base Prospectus to the applicable Issue Terms or Alternative Drawdown Document (including, for the avoidance of doubt, within the sections thereof incorporated by reference and forming part of this Series Prospectus) shall be to the provisions set out in the "Issue Terms" section of this Series Prospectus. In the event of any inconsistency between the Issue Terms and the Master Conditions or Base Prospectus, the Issue Terms will prevail;

- B. the audited financial statements of the Issuer for the financial year ended 31 December 2015 (the "**2015 Accounts**"). The 2015 Accounts have been filed with the Central Bank and can be found at:  
<http://www.argentumcapital.lu/pdfs/financial/2015-12-31%20Argentum%20Financial%20Statements.pdf>
- C. the audited financial statements of the Issuer for the financial year ended 31 December 2014 (the "**2014 Accounts**"). The 2014 Accounts have been filed with the Central Bank and can be found at:  
[http://www.argentumcapital.lu/pdfs/financial/Argentum\\_Capital\\_SA\\_aud\\_en\\_31122014\\_fully\\_signed.pdf](http://www.argentumcapital.lu/pdfs/financial/Argentum_Capital_SA_aud_en_31122014_fully_signed.pdf)
- D. the Coordinated Articles of the Issuer dated 18 December 2014. A copy of the Articles can be found at:  
<http://www.argentumcapital.lu/pdfs/statutory/2014.12.18%20Argentum%20Capital%20S.A.%20-%20Statutscoordonnes.pdf>

All documents incorporated by reference have been filed with the Central Bank.

## SCHEDULE 1: ISSUE TERMS

### PART A - CONTRACTUAL TERMS

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

#### SERIES DETAILS

1. Issuer: Argentum Capital S.A. acting in respect of  
Compartment 2016-40
2. (i) Series Number: 2016-40  

A separate compartment has been created by the Board in respect of the Notes ("**Compartment 2016-40**"). Compartment 2016-40 is a separate part of the Company's assets and liabilities. The Original Collateral (relating to the Notes) and the rights of the Issuer under the Swap Agreement are exclusively available to satisfy the rights of the Noteholders (in accordance with the terms and conditions set out in these Issue Terms) and the rights of the creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Compartment 2016-40, as contemplated by the Articles.
- (ii) Classes: Not Applicable
3. Specified Currency: Euro ("**EUR**")
4. Aggregate Nominal Amount of Notes: EUR 54,000,000
5. Issue Price: 100 per cent of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 100,000  
(ii) Calculation Amount: Specified Denomination
7. (i) Issue Date: 18 August 2016  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 15 September 2026, subject to adjustment in accordance with the Business Day Convention (the "**Scheduled Maturity Date**") and subject to Master Condition 8(o) (*Suspension of Payments*) and the early redemption provisions
9. Interest Basis: See Paragraph 13 below and Schedule 1 to these Issue Terms for further particulars relating to interest.  

Payments of interest shall be subject to early redemption provisions and may be suspended in certain circumstances in accordance with Master Condition 8(o) (*Suspension of Payments*).

- |     |   |  |
|-----|---|--|
| 10. | Redemption/Payment Basis:                           | Redemption at par.<br><br>Payments of principal may be suspended in certain circumstances in accordance with Master Condition 8(o) ( <i>Suspension of Payments</i> ) |
| 11. | Date Board approval for issuance of Notes obtained: | On or around the Issue Date  |
| 12. | Method of distribution:                             | Non-syndicated   |

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

- |     |                                |   |
|-----|--------------------------------|---|
| 13. | Fixed Rate Note Provisions:    | See Schedule 1 below  |
|     | (i) Rate of Interest:          | See Schedule 1 below  |
|     | (ii) Interest Payment Dates:   | See Schedule 1 below  |
|     | (iii) Fixed Coupon Amount:     | Not Applicable  |
|     | (iv) Broken Amount:            | Not Applicable  |
|     | (v) Interest Amount:           | See Schedule 1 below  |
| 14. | Floating Rate Note Provisions: | Not Applicable  |
| 15. | Zero Coupon Notes Provisions:  | Not Applicable  |
| 16. | Business Day Convention:       | Following Business Day Convention   |
| 17. | Business Centre(s):            | TARGET Business Day and the Original Collateral Principal Trading Centre.<br><br>Where " <b>Original Collateral Principal Trading Centre</b> " means the principal trading centre for the currency of the Original Collateral or, if the Calculation Agent determines at any time that this is not the principal trading centre for the Original Collateral, such centre(s) as shall be notified by the Calculation Agent to the Issuer and the Paying Agent. |
| 18. | Default Interest:              | As per Master Conditions  |

**MORTGAGED PROPERTY**

- |     |                     |  |
|-----|---------------------|--|
| 19. | Mortgaged Property: |  |
|-----|---------------------|--|

The Original Collateral shall comprise EUR 54,000,000 of 2.125% senior unsecured bonds issued by the Original Collateral Obligor and identified below, provided that if any Notes are repurchased or cancelled pursuant to the Repurchase and Cancellation Agreement, the Original Collateral shall not thereafter include the relevant Repurchase Securities; and further provided that if any Original Collateral is liquidated or delivered to the Swap Counterparty in connection with any early redemption of any Notes, the Original Collateral shall not thereafter include such liquidated or delivered Original Collateral.

- |                                       |   |
|---------------------------------------|---|
| (i) Original Collateral:              | Original Collateral Obligor: Citigroup Inc.   |
|                                       | ISIN: XS1107727007  |
|                                       | Bloomberg Ticker: EK4742392   |
|                                       | Coupon: 2.125 per cent.   |
|                                       | Maturity: 10 September 2026   |
|                                       | Currency: EUR   |
|                                       | Regulated Market on which admitted to trading: Luxembourg Stock Exchange  |
| - Purchase of Original Collateral:    | The Issuer is expected to purchase the Original Collateral from Credit Suisse Securities (Europe) Limited on or around the Issue Date pursuant to paragraph 5 ( <i>Original Collateral Sale Provisions</i> ) of the Issue Deed. |
| (ii) Swap Agreement:                  | Applicable. The form of the confirmation evidencing the Swap Transaction is set out in Schedule 2 of these Issue Terms.   |
| (iii) Swap Counterparty:              | Credit Suisse International   |
| (iv) Credit Support Annex:            | Applicable. See Schedule 3 to these Issue Terms for a description of certain elections applying in respect of the Credit Support Annex.   |
| (v) Original Collateral Substitution: | Not Applicable  |

**PROVISIONS RELATING TO REDEMPTION**

- |   |  |
|---|--|
| 20. Final Redemption Amount of each Note: | 100 per cent per Calculation Amount  |
|   | Payments of principal may be suspended in certain circumstances in accordance with Master Condition 8(o) ( <i>Suspension of Payments</i> ) |

21.	Collateral Event:	Original Collateral Default Original Collateral Payment Failure Original Collateral Conversion Currency Redenomination Event
22.	Early Redemption Notification Period:	Applicable
23.	Regulatory Event:	Applicable
24.	Trigger Event:	Not Applicable
25.	Redemption by Instalments:	Not Applicable
26.	Early Cash Redemption Amount:	As per the Master Conditions
27.	Early Redemption Settlement Method:	Cash Settlement

#### **PRODUCT SUPPLEMENTS AND ADDITIONAL CONDITIONS**

28.	Applicable Product Supplement:	Not Applicable
29.	Pass-Through Notes:	Not Applicable
30.	Collateral Basket CLNs:	Not Applicable
31.	Collateral Event Noteholder Payment Option:	Not Applicable

#### **PROVISIONS RELATING TO DISPOSAL AGENT**

32.	Disposal Agent:	Applicable
	(i) Disposal Agent:	Credit Suisse International
	(ii) Liquidation:	As per Master Conditions
	Liquidation Parameters:	As per Master Conditions
	(iii) Quotation Dealers:	As per Master Condition 1
	(iv) Disposal Agent Fee:	No

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

33.	Form of Notes:	
	(i) Bearer or registered:	Bearer Notes: Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
	(ii) The Issuer intends to permit indirect interest in the Notes to be held through the CREST Depository Interests to be issued through the CREST Depository:	Not Applicable
34.	Applicable TEFRA exemption:	TEFRA C
35.	New Global Note:	No

- |     |                                    |  |
|-----|------------------------------------|--|
| 36. | Financial Centre(s):               | TARGET Business Day and the Original Collateral Principal Trading Centre.  |
| 37. | Reference Business Day:            | TARGET Business Day and the Original Collateral Principal Trading Centre.  |
| 38. | Reference Business Day Convention: | Following Business Day Convention  |
| 39. | Agents:                            |  |
|     | (i) Calculation Agent:             | Credit Suisse International<br>One Cabot Square<br>London E14 4QJ  |
|     | (ii) Custodian and Paying Agent:   | The Bank of New York Mellon (Luxembourg) S.A.<br>2-4 rue Eugène Ruppert<br>Vertigo Building – Polaris<br>L-2453 Luxembourg |
|     | (iii) Disposal Agent:              | Credit Suisse International<br>One Cabot Square<br>London E14 4QJ  |
|     | (iv) Issuing and Paying Agent:     | The Bank of New York Mellon, acting through its<br>London Branch<br>One Canada Square<br>London E14 5AL                    |
|     | (v) Registrar:                     | Not Applicable   |
| 40. | Ratings Downgrade:                 | Not Applicable   |

**DISTRIBUTION**

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

## PART B – OTHER INFORMATION

### LISTING

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

### RATINGS

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

### OPERATIONAL INFORMATION

3. ISIN Code: XS1261170358  
Common Code: 126117035  
Swiss Security Number: 33354497  
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. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday 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.

## **SCHEDULE 1 TO THE ISSUE TERMS: AMENDMENTS TO MASTER CONDITIONS**

### **1. Interest**

Subject to the Master Conditions and Part A of these Issue Terms, the Notes shall be Fixed Rate Notes.

The Rate of Interest applicable to the Notes in respect of each Interest Accrual Period shall be a rate determined by the Calculation Agent in accordance with the following:

- (i) if the Underlying Value is within the Underlying Value Range on the relevant Interest Determination Date, Fixed Rate 1; and
- (ii) otherwise, Fixed Rate 2.

Master Condition 10(g) (*Non-Business Days*) shall be amended by deleting the following "except that if the Interest Payment Date would thereby fall in the next calendar month, it shall be bought forward to the immediately preceding business day".

The Interest Amount payable under the Notes shall be subject to Master Condition 8 (*Redemption and Purchase*).

### **2. Disrupted Days, Index Adjustment Events and Other Adjustments**

#### **2.1 Disrupted Days**

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

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

#### **2.2 Index Adjustment Events**

- (i) The Successor Sponsor or Successor Index

If the 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 Swap Counterparty 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 Swap Agreement and the Notes to account for such Successor Index and to preserve the original economic objective and rationale of the Swap Agreement and the Notes (including an

adjustment to the terms of the Swap Agreement and the Notes to take into account any increase in the costs incurred by the Swap Counterparty and/or its affiliates by reason of its Hedging Arrangements).

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

(ii) Occurrence of an Index Adjustment Event

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

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

## 2.3 Consequences of Additional Disruption Events

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

- (i) the appropriate adjustment, if any, to be made to any one or more of the terms of the Notes, including without limitation, any variable or term relevant to the settlement or payment under such Notes, as the Calculation Agent determines appropriate to account for the economic effect of such Additional Disruption Event on the Notes and to preserve the original economic objective and rationale of the Notes, and determine the effective date of that adjustment. Upon the making of any such adjustment, the Issuer shall give notice as soon as practicable to the Noteholders stating the adjustment to any amount payable under the Notes and/or any of the other relevant terms and giving brief details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; or
- (ii) that no adjustments to the terms of the Notes would achieve a commercially reasonable result, on giving notice to Noteholders as soon as practicable in accordance with the Master Conditions, the Issuer may redeem the Notes in whole but not in part, in which case the Issuer will cause to be paid to each Noteholder in respect of each Note held by it an amount equal to the Unscheduled Early Termination Amount on such day as selected by the Issuer in its sole and absolute discretion. For the avoidance of doubt, no other amounts shall be payable in respect of the Notes on account of interest or otherwise following such determination by the Issuer.

3. **Correction of Index Levels**

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

4. **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.

5. **Definitions**

Terms used but not defined in this Schedule 1 shall have the meanings given to such terms in the Master Conditions and these Issue Terms as applicable.

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

"**Barrier**" means:

Year	Observation Date	Barrier(k)	Interest Payment Date
1	17 July 2017	80.00% * SX5E(0) = 2,366.9200	1 August 2017
2	16 July 2018	77.50% * SX5E(0) = 2,292.9537	1 August 2018
3	15 July 2019	75.00% * SX5E(0) = 2,218.9875	1 August 2019
4	15 July 2020	72.50% * SX5E(0) = 2,145.0212	1 August 2020
5	15 July 2021	70.00% * SX5E(0) = 2,071.0550	1 August 2021
6	15 July 2022	67.50% * SX5E(0) = 1,997.0887	1 August 2022
7	17 July 2023	65.00% * SX5E(0) = 1,923.1225	1 August 2023
8	15 July 2024	62.50% * SX5E(0) = 1,849.1562	1 August 2024
9	15 July 2025	60.00% * SX5E(0) = 1,775.1900	1 August 2025
10	15 July 2026	57.50% * SX5E(0) = 1,701.2237	1 August 2026

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

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

"**Change in Law**" means that, on or after the Trade Date of the Notes (i) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), or (ii) due to the promulgation of or any change in the

interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Swap Counterparty determines that (A) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to any Components in the Index, or (B) it will incur a materially increased cost in performing its obligations with respect to the Swap Agreement (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements

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

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

"**Disruption Threshold**" means 20 %.

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

"**Exchange Business Day**" means 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 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, any Component of the Index (and, if the Issuer in its discretion so determines, any depositary receipts in respect of such securities) on any relevant Exchange, or (b) to effect transactions in, or obtain market values for, futures or options relating to the relevant Index on any relevant Related Exchange.

"**Fixed Rate 1**" means 1.55 per cent. per annum.

"**Fixed Rate 2**" means 0.00 per cent. per annum.

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

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

**"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 Swap Counterparty and/or its affiliates in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Notes.

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

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

**"Index Adjustment Event"** means, in respect of the 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 Observation 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 Observation Date or other relevant date, fails to calculate and announce such Index, as determined by the Calculation Agent (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day).

**"Index"** means EURO STOXX 50® Price Index (Bloomberg code: <SX5E Index >).

**"Index Level"** means, on any relevant day, subject to paragraph 2 of this Schedule 1, the level of the 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 Observation 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).

**"Index Sponsor"** means STOXX Limited, Zurich, Switzerland.

**"Interest Amount"** means, the amount of interest payable in respect of the Notes for any Interest Accrual Period shall be the *pro rata* share of an amount per Note calculated by multiplying the (i) the Rate of Interest and (ii) the Aggregate Nominal Amount of the Notes outstanding on the last date of such Interest Accrual Period, in each case in respect of such Interest Accrual Period.

**"Interest Determination Date"** means in respect of an Interest Accrual Period and the related Interest Payment Date, the date specified in the definition of "Barrier" above in the column entitled "Observation Date" in the row corresponding to the date on which the related Interest Payment Date is scheduled to fall. If an Observation Date is subject to adjustment in accordance with the provisions of this Schedule 1 then the related Interest Determination Date shall also be adjusted accordingly.

**"Interest Payment Date"** means in respect of each Observation Date and the related Interest Accrual Period, the date specified in the table under the definition of "Barrier" above in the column entitled "Interest Payment Date" in the row corresponding to the date on which the related Observation Date is scheduled to fall, each Interest Payment Date is subject to (a) the Business Day Convention and (ii) Master Condition 8 (*Redemption and Purchase*).

**"Lower Limit"** means, in respect of each Interest Determination Date and the related Observation Date, the figure specified in the table under the definition of "Barrier" above, in the column entitled "Barrier (k)" in the row corresponding to the date on which the related Observation Date is scheduled to fall.

**"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 (other than where the Market Disruption Event relates to futures or options contracts relating to the 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 five Scheduled Trading Days.

**"Observation Date"** means, subject to paragraph 2 of this Schedule 1, each of the dates specified in the table under the definition of "Barrier" under the column entitled "Observation Date" or if such date is not a Scheduled Trading Day for the Index, the next following Scheduled Trading Day for such Index.

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

**"Required Exchange"** means, in respect of the Index, not applicable.

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

**"Scheduled Trading Day"** means, in respect of:

- (i) the Index, any day on which the Sponsor is scheduled to publish the level of the Index and each Required Exchange (if any) and each Related Exchange for such Index are scheduled to be open for trading for their regular trading sessions;
- (iii) any Component referenced by the Index which is a Share, any day on which the relevant Exchange and the relevant related exchange for such Share (as determined by the Calculation

Agent in its sole and absolute discretion) are scheduled to be open for trading for their respective regular trading sessions; and

- (iv) any Component which is not a Share, any day on which the value, level or price, as is applicable, is scheduled to be published or disseminated, or is otherwise scheduled to be available.

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

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

**"Sponsor"** means, in relation to the Index, 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.

**"SX5E(0)"** means the Index Level on 15 July 2016 which, for the avoidance of doubt, is equal to 2,958.65.

**"Trade Date"** means 15 July 2016.

**"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 any Component of the Index, or (b) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.

**"Underlying Value"** means the Index Level of the Index as of the Valuation Time.

**"Underlying Value Range"** means a range greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

**"Upper Limit"** means infinity.

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

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

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

**"Valuation 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.

## SCHEDULE 2 TO THE ISSUE TERMS: FORM OF SWAP TRANSACTION CONFIRMATION

Argentum Capital S.A.  
51, Avenue J.-F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg: B.182.715  
acting in respect of Compartment 2016-40

18 August 2016

Dear Sirs

### Confirmation of swap transaction relating to Argentum Capital S.A.'s Series 2016-40 EUR 54,000,000 Secured Repackaged Notes due 2026

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

Words and expressions used, but not otherwise defined herein, shall have the same meaning ascribed to them in the Terms and Conditions of Argentum Capital S.A.'s Series 2016-40 EUR 54,000,000 Secured Repackaged Notes due 2026 (the "**Notes**").

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

This Confirmation supplements, forms a part of, and is subject to, the 2002 ISDA Master Agreement and Schedule dated as of 18 August 2016 as amended and supplemented from time to time (the "**Agreement**") between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

In this Confirmation, "**Party A**" means Credit Suisse International and "**Party B**" means Argentum Capital S.A. acting in respect of Compartment 2016-40.

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

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

Trade Date: 15 July 2016.

For the avoidance of doubt, the date of execution of the OTC derivative contract evidenced by this Confirmation for the purposes of Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**") is the Effective Date and, consequently, any obligations relating to the timely confirmation of derivatives contracts arising under Article 11 of EMIR will arise from the Effective Date.

Effective Date: 18 August 2016 subject to adjustment in accordance with the Following Business Day Convention.

Termination Date: 15 September 2026 subject to adjustment in accordance with the Following Business Day Convention and provided that, if the Termination Date falls during the Suspension Period, it shall be postponed to the date falling two Business Days following the final Business Day of the Suspension Period or such other date determined by the Calculation Agent in its sole discretion.

Party A Payment Amounts:	Unless the Notes have fallen due for redemption in full prior to the Maturity Date, Party A shall pay to Party B (i) on the Business Day preceding each Interest Payment Date in respect of the Notes, an amount in EUR equal to the aggregate of each Interest Amount payable by Party B in respect of the Notes on such Interest Payment Date and (ii) on the Business Day preceding the Maturity Date, Party A shall pay to Party B an amount equal to the Final Redemption Amount payable by Party B in respect of the Notes. If the Calculation Agent has determined that a potential Collateral Event may have occurred and a Suspension Period is in effect under the Notes, then Party A's obligations to make payment of the Party A Payment Amounts shall be postponed to the date falling one Business Day following the final Business Day of the Suspension Period or such other date determined by the Calculation Agent in its discretion.
Party B Payment Amounts:	Party B shall pay to Party A an amount equal to the Available Amount (as defined in Section 3 ( <i>Definitions</i> ) below) payable in respect of the Original Collateral (including any Original Collateral that was transferred by Party B to Party A pursuant to the Credit Support Annex that comprises part of Party B's Credit Support Balance) on the Original Collateral Payment Date in the currency in which the Available Amount is due to be paid. Party B Payment Amounts shall be paid one Business Day following each Original Collateral Payment Date falling in the period from and including the Effective Date to and including the Termination Date.
Original Collateral Payment Dates:	Each day on which a payment in respect of interest and/or principal is due to be made in respect of the Original Collateral (including any Original Collateral that was transferred by Party B to Party A pursuant to the Credit Support Annex that comprises part of Party B's Credit Support Balance).
Business Days:	Has the same meaning as Reference Business Days (as specified in the Issue Terms).
Calculation Agent:	Party A, whose determinations and calculations will be binding in the absence of manifest error.

### 3. **Definitions**

The following terms are defined below:

**"Available Amount"** means, in respect of any Original Collateral, the amount in respect of interest and/or principal scheduled to be paid (and in the currency in which it is scheduled to be paid) in accordance with the terms and conditions of the Original Collateral in effect as of the date on which the Original Collateral was first transferred to Party B in connection with the Notes (and, for the avoidance of doubt, any such amount scheduled to be paid shall not be net of any Deductions).

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

### 4. **Account Details**

**Payments to Party A:** as set out in the Issue Deed

**Payments to Party B:** as set out in the Issue Deed

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:

**CREDIT SUISSE INTERNATIONAL**

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

Name:

Title:

Confirmed as of the date first written above.

**ARGENTUM CAPITAL S.A.**

acting in respect of Compartment 2016-40

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

Name:

Title:

### **SCHEDULE 3 TO THE ISSUE TERMS: CREDIT SUPPORT ANNEX**

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

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

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

The Valuation Percentage (as defined in the Credit Support Annex) for Eligible Credit Support is 100 per cent save in respect of debt issued by the Original Collateral Obligor where it is 85 per cent.

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

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

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

## **INFORMATION RELATING TO THE ORIGINAL COLLATERAL**

The Original Collateral was issued pursuant to the Base Prospectus dated 24 June 2014 relating to the EUR 1,000,000,000 2.125% Fixed Rate Notes due 10 September 2026 issued by Citigroup Inc.. The Original Collateral is governed by English law, except for certain provisions relating to subordinated notes which are governed by the laws of the State of New York. The Original Collateral may be held through Euroclear and Clearstream, Luxembourg.

The Original Collateral Obligor is a holding company incorporated in Delaware on 8 March 1988 with perpetual duration pursuant to the Delaware General Corporation Law under certificate no. 2154254. The Original Collateral Obligor's principal address is 399 Park Avenue, New York, NY 10022 and its telephone number is + (001) 212 559 1000. Citigroup is a global diversified financial services holding company whose businesses provide a broad range of financial products and services to consumers, corporations, governments and institutions.

The Original Collateral is listed on the Luxembourg Stock Exchange (LuxSE) which is a regulated market for the purposes of Directive 2004/39/EC and in addition is listed on each of the Berlin Stock Exchange (XBER), and Frankfurt Stock Exchange (XFRA).

## **SUBSCRIPTION AND SALE**

The following information should be read in addition to and in conjunction with the "Subscription and Sale" section set out in pages 266 to 269 of the Base Prospectus:

### **Switzerland**

The Swiss selling restriction shall be amended by inserting the following sentence at the end of the paragraph:

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

## GENERAL INFORMATION

### 1. Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 126117035. The International Securities Identification Number for the Notes is XS1261170358.

### 2. Listing

The Issuer intends to apply to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market.

### 3. Consents and Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in Luxembourg (if any) in connection with the issue and performance of the Notes. The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on or about the Issue Date.

### 4. No Significant or Material Change

There has been no significant or material adverse change in the financial or trading position or prospects of the Issuer since 31 December 2015.

### 5. Auditors

The approved statutory auditors (*réviseurs d'entreprises agréés*) of the Company, which have been appointed by a resolution of the Board dated 2 June 2014 until the date of the meeting of the Board resolving to submit the annual accounts of the Company for the 2014 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*) and who were also the auditors for the 2013 Accounts of the Company. PricewaterhouseCoopers, Société cooperative, in its capacity as auditors of the Company, have no material interest in the Company.

### 6. No Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous 12 months, which may have or have in such period had a significant effect on the financial position or profitability of the Company.

### 7. Documents Available

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 during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and from the specified office of the Issuing and Paying Agent at One Canada Square, London E14 5AL and the office of the Arranger at One Cabot Square, London E14 4QJ:

- (a) the Articles of the Company;
- (b) the audited financial statements of the Company for the financial year ended 31 December 2014 and the financial year ended 31 December 2015;
- (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 confirmation of the Swap Transaction;

- (f) a copy of this Series Prospectus, together with any other document required or permitted to be published by the Irish Stock Exchange; and
- (g) any future supplements to this Series Prospectus.

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

#### 8. **Websites for information purposes only**

Any websites included in this Series Prospectus are for information purposes only and do not form part of this Series Prospectus.

#### 9. **Expenses**

The costs and expenses in connection with the listing of the Notes is estimated to be in the region of Euro 5,290.

#### 10. **Documents Available Post-issuance Reporting**

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

#### 11. **Credit Suisse International**

As at the date of this Series Prospectus, Credit Suisse International has securities listed on a regulated market of the Luxembourg Stock Exchange.

#### 12. **Performance of Index and other information concerning the Index**

Information on Index, including information about past and future performance and volatility can be found on the following website: [www.stoxx.com](http://www.stoxx.com).

The information appearing on such website does not form part of this Series Prospectus.

#### 13. **Index Disclaimer**

The EURO STOXX 50® is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and/or its licensors, which is used under license. This transaction is in no way sponsored, endorsed, sold or promoted by STOXX Limited and neither STOXX Limited nor its licensors, research partners or data providers shall have any liability with respect thereto.

STOXX Limited ("STOXX"), Deutsche Borse Group and their licensors, research partners or data providers have no relationship to the Premium Green p.l.c. (the "**Licensee**"), other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the EURO STOXX 50® Index.

STOXX, Deutsche Borse Group and their licensors, research partners or data providers do not:

- (i) sponsor, endorse, sell or promote the EURO STOXX 50® Index.
- (ii) recommend that any person invest in the Notes or any other securities.
- (iii) have any responsibility or liability for or make any decisions about the timing,
- (iv) amount or pricing of Notes.
- (v) have any responsibility or liability for the administration, management or marketing
- (vi) of the Notes.
- (vii) consider the needs of the Notes or the owners of the Notes in determining, composing

or calculating the EURO STOXX 50® Index or have any obligation to do so.

STOXX, Deutsche Borse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Notes or their performance. STOXX does not assume any contractual relationship with the purchasers of the Notes or any other third parties.

Specifically,

- (i) STOXX, Deutsche Borse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:
  - (a) the results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;
  - (b) the accuracy, timeliness, and completeness of the EURO STOXX 50® Index and its data;
  - (c) the merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data; and
  - (d) the performance of the Notes generally.
- (ii) STOXX, Deutsche Borse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;
- (iii) Under no circumstances will STOXX, Deutsche Borse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the relevant index or its data or generally in relation to the Notes, even in circumstances where STOXX, Deutsche Borse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing Agreement between the Licensee and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

**ISSUER**

**Argentum Capital S.A.**  
51, Avenue J.-F. Kennedy  
L-1855 Luxembourg  
acting in respect of Compartment 2016-40

**TRUSTEE**

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

**CUSTODIAN AND PAYING AGENT**

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

**ISSUING AND PAYING AGENT**

**The Bank of New York Mellon, London Branch**  
One Canada Square  
London E14 5AL

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

**Credit Suisse International**  
One Cabot Square  
London E14 4QJ

**VENDOR**

**Credit Suisse Securities (Europe) Limited**  
One Canada Square  
London E14 5AL

**LEGAL ADVISERS**

*To the Arranger as to Luxembourg law*

**Elvinger, Hoss Prussen**  
2, Place Winston Churchill  
BP 425  
L-2014 Luxembourg

*To the Arranger as to English law*

**Ashurst LLP**  
Broadwalk House  
5 Appold Street  
London  
EC2A 2HA