

## SERIES PROSPECTUS

# ARGENTUM CAPITAL S.A.

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

(acting in respect of its Compartment 2017-21)

## Series 2017-21

### EUR 100,000,000 Secured Repackaged Notes due 2031

#### 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 in Luxembourg (the “**Company**”) acting in respect of its compartment 2017-21 (the “**Issuer**”). The Series Prospectus should be read in conjunction with the documents incorporated by reference in the “Documents Incorporated by Reference” section herein, including the relevant sections of the base prospectus dated 5 September 2016 (the “**Base Prospectus**”) relating to the Secured Note Programme (the “**Programme**”) of the Company which has been approved by the Central Bank of Ireland. 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).

**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.**

Arranger and Dealer

**Credit Suisse International**

The date of this Series Prospectus is 22 March 2017

The information contained in 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 (other than the terms and conditions of the Original Collateral or any disclosure in respect of the Original Collateral Obligor, in each case as defined in the Conditions 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 this 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 any person who is (a) a U.S. person (as defined in Regulation S under the Securities Act), (b) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are Non-United States persons) or (c) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934). For a description of certain restrictions on offers and sales of Notes and on distribution of this Series Prospectus, see “Subscription and Sale” within the Base Prospectus.

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

The Arranger, 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 and, in particular, does not contain all factors that are material risks with respect to the Original Collateral or the Original Collateral Obligor. 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.

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## RISK FACTORS

The risk factors set out below should be read in addition to those set out in pages 18 to 65 of the Base Prospectus and, in the event of any inconsistency, the risk factors set out below will prevail. Such risk factors are risk factors that are material to the Notes in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them. None of the Issuer, the Arranger or any Dealer is in a position to express a view on the likelihood of any contingency highlighted by a risk factor occurring.

### Limitations on claims against the Company

The Notes are solely obligations of the Issuer and none of the Swap Counterparty, either Securities Lending Counterparty nor any Original Collateral Obligor (each as defined herein) has any obligation to the Noteholders for payment of any amount due in respect of the Notes. The Company is a special purpose vehicle established as a *société anonyme* (public limited liability company) subject to the Luxembourg Securitisation Act 2004, *inter alia*, for the purpose of issuing the Notes.

This means that claims against the Company by the Noteholders in respect of the Notes are limited in recourse to the Mortgaged Property which includes, *inter alia*, the Issuer's rights in respect of the Swap Agreement, the Securities Lending Agreement and the Original Collateral (if any) included in Compartment 2017-21 held pursuant to the Custody Agreement. Further, under the Securitisation Act 2004, the net proceeds of the Mortgaged Property are generally available only for distribution to the specified Noteholders and other creditors relating to this Series of Notes (but see "*Securitisation Act 2004 and Compartments*", "*Contracting on a limited recourse basis*" and "*Allocation of liabilities among all Noteholders*" below).

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

### Securitisation Act 2004 and Compartments

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

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

If the net assets of Compartment 2017-21 are liquidated, the proceeds of liquidation shall be applied in the order set out in the Conditions. The rights of Noteholders and the rights of creditors in respect of the Notes are limited to the assets of Compartment 2017-21, where these rights relate to Compartment 2017-21 or have arisen at the creation, the operation or the liquidation of Compartment 2017-21.

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

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

The fees, costs and expenses in relation to the Notes will be allocated to Compartment 2017-21.

### **Contracting on a limited recourse basis**

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

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

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

### **Allocation of liabilities among all Noteholders**

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

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

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

### **Consequences of winding-up proceedings**

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

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

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

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

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

### **Disposal Agent appointment to terminate on a Company Bankruptcy Event**

If the Company is subject to a Bankruptcy Event (as defined in the Master Conditions set out in the Base Prospectus), the appointment of the Disposal Agent may be terminated as a matter of Luxembourg law, such that the Disposal Agent will no longer be authorised to Liquidate the Collateral. In such circumstances, the assets of the Company, including the Mortgaged Property, will be managed by the competent bankruptcy officer under the supervision of a magistrate (*juge commissaire*) in the context of the bankruptcy proceedings.

### **Certain powers may not be enforceable under Luxembourg law**

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

### **Fees and expenses**

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

### **Mortgaged Property and Securities Lending Agreement**

On the Issue Date of the Notes, the Issuer will enter into (i) the Swap Agreement with the Swap Counterparty and (ii) Securities Lending Agreement with the Securities Lending Counterparty. The Securities Lending Counterparty may request to borrow an amount of Original Collateral from the Issuer up to (and including) an amount equal to the Available Collateral by delivering a Loan Request to the Issuer and the Custodian. Following receipt by the Issuer of a Loan Request from the Securities Lending Counterparty, the securities lending transaction will become effective on the later of (i) 22 March 2017

and (ii) the Business Day following the date of such Loan Request (a “**Securities Lending Transaction**”). The Securities Lending Counterparty may borrow additional Original Collateral from the Issuer, to the extent that there is Available Collateral, by delivering a Loan Upsize Request to the Issuer and the Custodian, thereby increasing the amount of the relevant Loan, or may reduce the relevant Loan (in part or to zero) by delivering a Loan Reduction Notice to the Issuer and the Custodian.

The Issuer (or the Custodian on its behalf, having been instructed by the Issuer) shall, following receipt of a Loan Request or a Loan Upsize Request from the Securities Lending Counterparty, deliver to the Securities Lending Counterparty an amount of Original Collateral requested (up to an amount equal to the Available Collateral) (the “**Delivered Securities**”) and the Securities Lending Counterparty will have an obligation to re-transfer securities equivalent to the Delivered Securities (or the redemption proceeds thereof) to the Issuer either on a scheduled date or following an early termination of the Securities Lending Transaction, pursuant to the Securities Lending Agreement between the Issuer and the Securities Lending Counterparty. Consequently, notwithstanding the purchase of the Original Collateral, the Original Collateral will not form part of the Mortgaged Property to the extent that it has been loaned to the Securities Lending Counterparty under the Securities Lending Agreement. The Mortgaged Property will, therefore, principally comprise, *inter alia*, the rights and interest of the Issuer in and under the Swap Agreement and, to the extent that the Original Collateral has been loaned to the Securities Lending Counterparty, the rights and interest of the Issuer in and under the Securities Lending Agreement. The Issuer is therefore relying on the performance of the Swap Counterparty under the Swap Agreement and, to the extent that the Original Collateral has been loaned to the Securities Lending Counterparty, the Securities Lending Counterparty to be able to satisfy its payment obligations under the Notes. Noteholders are, therefore, primarily exposed to the credit risk of the Swap Counterparty and, to the extent that the Original Collateral has been loaned to the Securities Lending Counterparty, the Securities Lending Counterparty, although they will also be exposed to the credit risk of the Original Collateral Obligor.

### **Early Cash Redemption Amount**

The Notes are subject, amongst other things, to the credit risk of the Original Collateral Obligor (if Original Collateral has been purchased), the Custodian, the Swap Counterparty and the Securities Lending Counterparty (if any Original Collateral has been loaned to the Securities Lending Counterparty) and to the market risk of the Collateral.

If (i) a Collateral Event occurs with respect to any Original Collateral, (ii) certain tax events occur with respect to the Notes or any Original Collateral, (iii) the Swap Agreement is terminated early, (iv) the Securities Lending Agreement is terminated early (if any Original Collateral has been loaned to the Securities Lending Counterparty), (v) a Counterparty Bankruptcy Credit Event occurs, (vi) certain events occur which make it unlawful for the Issuer to perform certain obligations, comply with material provisions of agreements entered into in connection with the Notes or hold Original Collateral, (vii) certain Events of Default occur or (iii) certain regulatory events occur, interest shall be deemed to have ceased to accrue from and including the immediately preceding Interest Payment Date or (if no such preceding Interest Payment Date) the Issue Date, each Note will fall due for redemption at an amount equal to its Early Cash Redemption Amount and no further payments of interest and/or principal in respect of the Notes will be due and payable.

The Early Cash Redemption Amount is (subject to “Determination of Early Cash Redemption Amount following a Collateral Event” below) an amount determined by Credit Suisse International (acting in its capacity as Calculation Agent) to be an amount per Note equal to that Note’s *pro rata* share of (i) the realised proceeds of the Collateral (if any) plus (ii) any Termination Payment in respect of the Swap Agreement that is payable by the Swap Counterparty to the Issuer (together, if applicable, with any interest payable thereon) plus (iii) any Securities Lending Termination Payment in respect of the Securities Lending Agreement that is payable to the Issuer by the Securities Lending Counterparty

(together, if applicable, with any interest payable thereon) (if any) minus (iv) any Termination Payment in respect of the Swap Agreement that is payable by the Issuer to the Swap Counterparty (together, if applicable, with any interest payable thereon) minus (v) any Securities Lending Termination Payment in respect of the Securities Lending Agreement that is payable by the Issuer to the Securities Lending Counterparty (if any) (together, if applicable, with any interest payable thereon).

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

The Securities Lending Termination Payment is an amount (expressed as a positive number), if any, payable to the Issuer by the Securities Lending Counterparty or to the Securities Lending Counterparty by the Issuer in accordance with the Securities Lending Agreement following the occurrence or deemed occurrence of a Securities Lending Termination Date thereunder, in the Base Currency (as defined in the Securities Lending Agreement), as determined by the Calculation Agent acting in a commercially reasonable manner. Prospective Noteholders must read and understand all the provisions herein that relate to the calculation of the Early Cash Redemption Amount before investing in the Notes.

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

### **Swap Counterparty Exposure**

Upon the scheduled maturity date of the Original Collateral, the Issuer will have an obligation under the Swap Transaction to pay the redemption proceeds in respect thereof to the Swap Counterparty. As the scheduled Maturity Date of the Notes falls due after the scheduled maturity date of the Original Collateral, the Issuer will rely solely upon the amounts payable to it by the Swap Counterparty under the Swap Transaction (which are due on the Business Day preceding the Maturity Date) to fund its redemption on the Notes (see also "*Maturity Date Extension and Suspension of Payments*" below). As a result, in these circumstances, the Issuer and the Noteholders are exposed to the credit risk of the Swap Counterparty and will not have the benefit of any security over any Original Collateral or redemption proceeds thereof.

### **Determination of Early Cash Redemption Amount following a Collateral Event**

If a Collateral Event occurs with respect to any Original Collateral, the Termination Payment in respect of the Swap Agreement shall be deemed to be zero for the purposes of calculating the Early Cash Redemption Amount. As such, the Early Cash Redemption Amount that Noteholders receive will only reflect the realised proceeds of the Collateral and will not take into account any early termination payment due in respect of the Swap Agreement. Similarly, the Early Cash Redemption Amount shall not take into account any early termination payment in respect of the Securities Lending Agreement, as any Original Collateral loaned to the Securities Lending Counterparty shall be transferred back to the Issuer for liquidation.

## **Application of negative interest rates**

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

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

## **RISKS RELATING TO THE SECURITIES LENDING AGREEMENT**

### **General**

The risks outlined here in relation to the Securities Lending Agreement will only apply if Available Collateral has been loaned to the Securities Lending Counterparty from, and including, the Issue Date to, but excluding 1 June 2018 and the Loan in respect of such Available Collateral under the Securities Lending Agreement has not been terminated in full in accordance with the terms of the Securities Lending Agreement.

Following receipt by the Issuer of a Loan Request or a Loan Upsize Request from the Securities Lending Counterparty, under the Securities Lending Agreement, the Issuer will deliver to the Securities Lending Counterparty the Delivered Securities and the Securities Lending Counterparty will have an obligation to re-transfer securities equivalent to the Delivered Securities, or relevant portion thereof following a reduction of the relevant Loan, (or the redemption proceeds thereof) either on a scheduled date or following an early termination of the Securities Lending Transaction or where a Mandatory Call Event occurs in respect of the Notes. Additionally, the Securities Lending Counterparty will be obliged to pay to the Issuer manufactured payments equal to amounts which a holder of the Delivered Securities would receive. Consequently, the Issuer is exposed to the ability of the Securities Lending Counterparty to perform its obligations under the Securities Lending Agreement.

Following the entry into the Securities Lending Agreement, if the Original Collateral has been transferred to the Securities Lending Counterparty, the underlying assets for the Notes will predominately comprise the Issuer's rights under the Securities Lending Agreement relating to the Securities Lending Counterparty and the Swap Agreement.

### **Securities Lending Counterparty Exposure**

Following the effective date of the Securities Lending Transaction in respect of the Notes, the ability of the Issuer to meet its obligations to pay scheduled amounts under the Swap Agreement will depend on the Securities Lending Counterparty performing its obligations under the Securities Lending Agreement. As a result, the Issuer, the Swap Counterparty and the Noteholders are exposed to the credit risk of the Securities Lending Counterparty. Under the Securities Lending Agreement, the Issuer will loan securities on an uncollateralised basis and any termination payment owed by the Securities Lending Counterparty

to the Issuer in the circumstances described below will be an unsecured claim of the Issuer against the Securities Lending Counterparty. Consequently, the Issuer, Swap Counterparty and the Noteholders are exposed to the credit risk of the Securities Lending Counterparty in respect of that amount.

#### **Early Redemption of the Notes following the Early Termination of the Securities Lending Agreement; Early Termination of the Securities Lending Agreement as a result of Early Redemption of the Notes**

Following the effective date of the Securities Lending Transaction in respect of the Notes, in the circumstances specified in the Securities Lending Agreement, the Issuer or the Securities Lending Counterparty may elect to accelerate the delivery and payment obligations of the parties in respect of the Securities Lending Transaction outstanding thereunder in full. Any such acceleration of the Securities Lending Transaction will result in a redemption in full of the Notes at their Early Cash Redemption Amount and an account taken of the value of such obligations such that only a net amount shall be payable.

If there is an early redemption of the Notes for reasons other than the early termination of the Securities Lending Agreement, the Securities Lending Agreement will be terminated early and a net termination payment will become due either from (i) the Issuer to the Securities Lending Counterparty or (ii) from the Securities Lending Counterparty to the Issuer as described below.

The termination payment under the Securities Lending Agreement will be calculated to reflect (amongst other things) the value (determined in accordance with the Securities Lending Agreement) of the securities held by the Securities Lending Counterparty under the Securities Lending Agreement. No collateral will be provided by the Securities Lending Counterparty to the Issuer under the Securities Lending Agreement and termination amounts owing to the Issuer will reflect the total value of the loaned securities. Any termination payment owing by the Securities Lending Counterparty to the Issuer will be an unsecured exposure of the Issuer as described above.

#### **Maturity Date Extension and Suspension of Payments**

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

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 Issuing and Paying Agent, 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.

#### **Provision of information**

Neither the Issuer nor the Dealer (i) has provided (beyond what is included in this Series Prospectus) or will provide prospective purchasers of Notes with any information or advice with respect to the Original Collateral, the Original Collateral Obligor, the Custodian, the Securities Lending Counterparty or the Swap Counterparty, or (ii) makes any representation as to the credit quality of the Original Collateral, the Original Collateral Obligor, the Custodian, the Securities Lending Counterparty or the Swap

Counterparty. The Issuer, the Securities Lending Counterparty and/or the Swap Counterparty may have acquired, or during the term of the Notes may acquire, non-public information with respect to each other, the Custodian, the Original Collateral and the Original Collateral Obligor which will not be disclosed to Noteholders. The timing and limited scope of the information provided to Noteholders regarding any Original Collateral, any 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, the Securities Lending Counterparty 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, the Securities Lending Counterparty and the Swap Counterparty may deal in any derivatives linked to the Original Collateral and any other obligations of the Original Collateral Obligor and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the Original Collateral Obligor and may act with respect to such business in the same manner as each of them would have had the Notes not been in issue, regardless of whether any such action might have an adverse effect on the Original Collateral, the Original Collateral Obligor or the position of a Noteholder or otherwise.

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

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

In particular, Noteholders will not have:

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

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

### **Determinations**

The 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.

### **Original Collateral**

Where (i) Available Collateral has been loaned to the Securities Lending Counterparty and (ii) the Original Collateral Obligor does not make a payment due to the Securities Lending Counterparty in respect of the Original Collateral in the currency such payment was originally scheduled to be made, then the Securities Lending Counterparty is unlikely to be able to make the related payments due to the Issuer, which will result in the Notes being redeemed early. As such, the ability of the Issuer to meet its obligations under the Swap Agreement will depend on the ability of the Securities Lending Counterparty to make the payments due from the Original Collateral Obligor in respect of the Original Collateral in the originally scheduled currency to the Issuer.

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

### **Specified Denominations may involve integral multiples**

As the Notes may have Specified Denominations of EUR 100,000 plus one or more integral multiples of EUR 1,000 in excess thereof, (i) for so long as the relevant Clearing Systems so permit, the Notes will be tradable only in the minimum authorised denomination of EUR 100,000 and higher integral multiples of EUR 1,000 and (ii) it is possible that the Notes may be traded in amounts in excess of EUR 100,000 that are not integral multiples of EUR 100,000. A Noteholder who, as a result of trading such amounts as contemplated in (ii) above, holds an amount which is less than EUR 100,000 in its account with the relevant Clearing System at the relevant time may need to purchase a principal amount of Notes such that its holding amounts to not less than EUR 100,000 in order to be able to transfer its Notes (subject in all cases to the rules and procedures of the relevant Clearing System).

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

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

done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less principal than expected, or no principal at all.

Further, if the Notes are redeemed early, the Disposal Agent may have to determine a representative spot foreign exchange rate to apply to the EUR proceeds of scheduled redemption of the Original Collateral in order to convert the same into EUR.

#### **Reliance on creditworthiness of Credit Suisse**

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 Credit Suisse International (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 Credit Suisse International.

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, then the Issuer shall have an unsecured claim against the Swap Counterparty. Any termination of the Swap Transaction 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.

Default by the Securities Lending Counterparty may result in the termination of the Securities Lending 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 Securities Lending Agreement, an amount is payable by the Securities Lending Counterparty to the Issuer, then the Issuer shall have an unsecured claim against the Securities Lending Counterparty. Any termination of the Securities Lending Transaction under the Securities Lending 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 the Noteholders to redeem the Notes may be significantly less than the Noteholders original investment in such Notes and may be zero.

Potential investors should further note that Credit Suisse International 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 Credit Suisse could have been initiated. Recovery and resolution measures available to a resolution authority (being a relevant regulator of Credit Suisse) 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 Credit Suisse, including exercise of the bail-in tool, or any suggestion of any such exercise, could:

- (a) materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes; and/or
- (b) 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
- (c) impair the ability of the Issuer to satisfy its obligations under the Notes; and/or
- (d) 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 or the Securities Lending 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 or the Securities Lending 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.

#### **Risks in relation to distribution of Notes into Switzerland**

The Notes do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). Therefore, the Notes are not subject to authorisation by the Swiss Financial Market Supervisory Authority ("**FINMA**") and potential investors do not benefit from the specific investor protection provided under the CISA. The Notes are not issued, guaranteed or secured in an equivalent manner by a regulated financial intermediary pursuant to article 5 para. 1 CISA. However, an equivalent security in the meaning of article 5 para. 1bis CISA is ensured.

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

Under Normal Market Conditions, Credit Suisse International will endeavour to provide a secondary market for the Notes, 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**

Investors in the Notes will be subject to the credit risk of the Issuer and the Swap Counterparty and the Original Collateral Obligor.

The likelihood of a Collateral Event occurring in respect of any 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 any 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.

## DOCUMENTS INCORPORATED BY REFERENCE

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

- 1 The Base Prospectus which, except for the following sections, shall be deemed to be incorporated in, and form part of, this Series Prospectus:
  - (i) Pass-Through Note Terms Product Supplement (pages 166 to 167 inclusive);
  - (ii) CLN Conditions Product Supplement (pages 168 to 218 inclusive);
  - (iii) Annex to the CLN Conditions Product Supplement Frequently Asked Questions (pages 219 to 231 inclusive);
  - (iv) Collateral Basket Product Supplement (pages 232 to 237 inclusive);
  - (v) Crest Clearing Arrangements (pages 243 to 244 inclusive);
  - (vi) Original Collateral (page 255);
  - (vii) Appendix 1 – Form of Final Terms (pages 273 to 281 inclusive); and
  - (viii) Appendix 2 – Form of Issue Terms of an Alternative Drawdown Document (pages 282 to 294 inclusive).

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

<http://www.argentumcapital.lu/pdfs/prospectuses/Argentum%20Base%20Prospectus%202016%20September.pdf>

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

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

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

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

- 4 The audited financial statements of the Company for the financial year ended 31 December 2015 (the “**2015 Accounts**”), which shall be deemed to be incorporated in, and form part of, this Series Prospectus. 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>

There has been no material adverse change in the prospects of the Company since 31 December 2015, being the date of the Company’s last audited financial statements.

- 5 The unaudited financial statements of the Company for the period from 1 January 2016 to 30 June 2016 (the “**2016 Unaudited Accounts**”). The 2016 Unaudited Accounts can be found at:

<http://www.argentumcapital.lu/pdfs/financial/2016-06-00%20Signed%20Argentum%20Financial%20Statements%20FULL.pdf>

# ISSUE TERMS

## PART A – CONTRACTUAL TERMS

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

### SERIES DETAILS

1	Issuer:	Argentum Capital S.A. (the “ <b>Company</b> ”), acting in respect of its Compartment 2017-21.
2	(i) Series Number:	2017-21. A separate compartment has been created by the Board in respect of the Notes (“ <b>Compartment 2017-21</b> ”). Compartment 2017-21 is a separate part of the Company’s assets and liabilities. The Mortgaged Property (relating to the Notes) is exclusively available to satisfy the rights of the Noteholders (in accordance with the terms and conditions set out in these Issue Terms) and the rights of the other Secured Creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Compartment 2017-21, as contemplated by the Articles.
	(ii) Classes	Not Applicable.
3	Specified Currency:	EUR (“ <b>EUR</b> ”).
4	Aggregate Nominal Amount of Notes:	EUR 100,000,000.
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount of the Notes.
6	(i) Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 thereafter. <b>Any investor based in a Member State of the European Economic Area shall be required to purchase an aggregate nominal amount of the Notes at least equal to EUR 100,000 or its equivalent in any other currency.</b>
	(ii) Calculation Amount	EUR 1,000.
7	(i) Issue Date:	22 March 2017.
	(ii) Interest Commencement Date:	Issue Date.
8	Maturity Date:	1 June 2031, subject to (i) adjustment in accordance with the Business Day Convention (the “ <b>Scheduled Maturity Date</b> ”) and (ii) the early redemption provisions and Master Condition 8(o) ( <i>Suspension of Payments</i> ), provided that if a Mandatory Call Event has occurred,

		the Maturity Date shall be the Call Date.
9	Interest Basis:	Fixed Rate, as described in paragraph 13 ( <i>Provisions relating to interest (if any) payable</i> ) below. Payments of interest may be suspended in certain circumstances in accordance with Master Condition 8(o) ( <i>Suspension of Payments</i> ).
10	Redemption/Payment Basis:	Redemption at par.
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:	Applicable.
(i)	Rate of Interest:	In respect of the Interest Accrual Period from, and including, the Issue Date to, and including, 1 June 2018, 1.68 per cent. per annum. In respect of each Interest Accrual Period thereafter, 2.00 per cent. per annum.
(ii)	Interest Payment Date:	1 June in each year from, and including, 1 June 2018 to, and including, the Scheduled Maturity Date, in each case subject to (a) the early redemption provisions and (b) Master Condition 8(o) ( <i>Suspension of Payments</i> ).
(iii)	Fixed Coupon Amount(s):	Not Applicable.
(iv)	Broken Amount:	Not Applicable.
(v)	Interest Amount:	The amount of interest payable in respect of each Note for the Interest Accrual Period shall be the <i>pro rata</i> share per Note of an amount calculated by multiplying (i) the Rate of Interest; (ii) the Aggregate Nominal Amount of the Notes outstanding on the last date of such Interest Accrual Period; and (iii) the Day Count Fraction. Master Condition 10(g) ( <i>Non-Business Days</i> ) 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 brought forward to the immediately preceding business day”.
(vi)	Day Count Fraction:	30/360. For the avoidance of doubt, the Interest Accrual Periods are not subject to adjustment.
14	Floating Rate Note Provisions:	Not Applicable.
15	Zero Coupon Note Provisions:	Not Applicable.
16	Business Day Convention:	Following Business Day Convention.
17	Business Centre(s):	London and TARGET.

18 Default Interest: As per Master Condition 7(d) (*Accrual of Interest*).

## MORTGAGED PROPERTY

19 Mortgaged Property:

(i) Original Collateral:

The Original Collateral in respect of the Series shall comprise EUR 100,000,000 of 1.50 per cent. unsecured French Treasury Notes issued by the French Republic.

Original Collateral The French Republic

Obligor:

Asset:

ISIN: FR0012993103

Bloomberg UV99492989

Ticker:

Coupon: 1.50 per cent.

Maturity: 25 May 2031

Currency: EUR

Market on Berlin Stock Exchange,  
which admitted Euronext Paris, Euro TLX,  
to trading: Frankfurt Stock Exchange, MOT,  
Munich Stock Exchange and  
MTS France

Governing law: French law

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

**If there is Available Collateral, the Issuer shall, following receipt of a Loan Request or Loan Upsize Request, as applicable, from the Securities Lending Counterparty, deliver an amount of the requested Original Collateral equal to the Loan Amount or Loan Upsize Amount, as applicable, to the Securities Lending Counterparty in connection with the Securities Lending Transaction. Consequently, any Original Collateral purchased by the Issuer will cease to form part of the Mortgaged Property to the extent that it has been loaned to the Securities Lending Counterparty. The Mortgaged Property will, therefore, principally comprise, *inter alia*, the rights and interests of the Issuer in and under the Swap Agreement and, to the extent that the Original Collateral has been loaned to the Securities Lending Counterparty, the rights and interests of the Issuer in and under the Securities Lending Agreement.**

**For the avoidance of doubt, (a) the Securities Lending Counterparty may (but shall not be obliged**

**to) submit a Loan Request or Loan Upsize Request to the Issuer and (b) the maximum amount of any Loan Amount or Loan Upsize Amount at any time shall be equal to the amount of Available Collateral (if any) at such time.**

- (ii) Swap Agreement: Applicable. The form of the confirmation evidencing the swap transaction is set out in Schedule 6 (*Form of Confirmation of the Swap Transaction*) to these Issue Terms (the “**Swap Transaction**”).
- (iii) Swap Counterparty: Credit Suisse International.
- (iv) Credit Support Annex: Applicable, provided that the first Valuation Date shall be 1 June 2018.
- (v) Original Collateral Substitution: Not Applicable.
- (vi) Securities Lending Agreement: Master Securities Lending Terms are applicable. By executing an Issue Deed to be dated on or about the Issue Date, the Issuer will enter into a Global Master Securities Lending Agreement (January 2010 version), as published by the International Securities Lending Association (a “**GMSLA**”), together with a Schedule thereto (in the form of the Master Securities Lending Terms dated on or about the Issue Date (in the form set out at Schedule 5 (*Master Securities Lending Terms*) to these Issue Terms), as amended and supplemented by the Issue Deed referred to below) with Credit Suisse International (the “**Master Securities Lending Terms**”). The Securities Lending Transaction shall be evidenced by the confirmation entered into between the Issuer and the Securities Lending Counterparty in the form set out at Annex 2 (*Form of Confirmation of the Securities Lending*) of the Master Securities Lending Terms (such confirmation, together with the **GMSLA**, a “**Securities Lending Agreement**”). See Schedule 4 (*Securities Lending Agreement*) to the Issue Terms for a full description of the Securities Lending Agreement.
- (vii) Securities Lending Counterparty: Credit Suisse International.

#### PROVISIONS RELATING TO REDEMPTION

- 20** Final Redemption Amount of each Note: The Final Redemption Amount in respect of each Note will be 100 per cent. of its Specified Denomination. Payments of principal may be suspended in certain circumstances in accordance with Master Condition 8(o) (*Suspension of Payments*).
- 21** Collateral Event: Original Collateral Payment Failure  
Original Collateral Default

22	Early Redemption Notification Period:	As per the Master Conditions.
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 (as amended herein).
27	Early Redemption Settlement Method:	Cash Settlement.

#### PRODUCT SUPPLEMENTS AND ADDITIONAL CONDITIONS

28	Applicable Supplement:	Product	Not Applicable.
29	Additional Conditions:		The additional provisions contained in Schedule 1 ( <i>Amendments to Master Conditions</i> ) to these Issue Terms shall amend the Master Conditions.
30	Pass-Through Notes:		Not Applicable.
31	Collateral Basket CLNs:		Not Applicable.
32	Collateral Event Payment Option:	Noteholder	Not Applicable.

#### PROVISIONS RELATING TO DISPOSAL AGENT

33	Disposal Agent:		Applicable.
	(i) Disposal Agent:		Credit Suisse International.
	(ii) Liquidation:		As per Master Conditions, subject to the additional provisions contained in Schedule 1 ( <i>Amendments to Master Conditions</i> ) to these Issue Terms.
	Liquidation Parameters:		Applicable, as per Master Conditions.
	(iii) Quotation Dealers:		As per Master Condition 1(a) ( <i>Definitions</i> ).
	(iv) Disposal Agent Fee:		No.

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

34	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 interests in the Notes to be held through the CREST Depositary Interests to be issued through the CREST Depositary:	Not Applicable.	
35	Applicable TEFRA exemption:	TEFRA C.	

36	New Global Note:	No.
37	Financial Centre(s):	London and TARGET Settlement Day.
38	Reference Business Day:	London and TARGET Settlement Day.
39	Reference Business Day Convention:	Following Business Day Convention.
40	Agents:	In respect of the Notes:
	(i) Calculation Agent:	Credit Suisse International One Cabot Square London E14 4QJ
	(ii) Custodian	The Bank of New York Mellon (Luxembourg) S.A. 2-4 rue Eugène Ruppert Vertigo Building – Polaris L-2453 Luxembourg
	(iii) Disposal Agent:	Credit Suisse International One Cabot Square London E14 4QJ
	(iv) Issuing and Paying Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	(v) Additional Paying Agent:	The Bank of New York Mellon (Luxembourg) S.A. 2-4 rue Eugène Ruppert Vertigo Building – Polaris L-2453 Luxembourg
	(vi) Registrar:	Not Applicable.
41	Ratings Downgrade:	Not Applicable.

#### **DISTRIBUTION**

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

## PART B – OTHER INFORMATION

### 1. LISTING

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

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

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

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

(i) Estimated net proceeds:	EUR 100,000,000
(ii) Estimated total expenses	EUR 3,290

### 4. RATINGS

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

### 5. OPERATIONAL INFORMATION

ISIN Code: XS1549461363

Common Code: 154946136

Swiss Security Number: 35918067

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable.

Delivery: Delivery free of payment.

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 intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

**SCHEDULE 1 TO THE ISSUE TERMS –  
AMENDMENTS TO MASTER CONDITIONS AND ADDITIONAL CONDITIONS**

**1 Amendment of Master Condition 1 (*Definitions and Interpretation*)**

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

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

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

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

- (a) all cash sums derived from any Liquidation of the Collateral for the Notes, any amount paid by the Swap Counterparty to the Issuer as a result of the early termination of all outstanding Swap Transactions under the Swap Agreement or paid by the Securities Lending Counterparty to the Issuer as a result of the early termination of all outstanding Securities Lending Transactions under the Securities Lending Agreement (if any), any amounts realised by the Trustee on enforcement of the Security and all other cash sums available to the Issuer or the Trustee, as the case may be, derived from the Mortgaged Property for the Notes; less
- (b) any cash sums which have already been applied by or on behalf of the Issuer pursuant to Master Condition 15(a) (*Application of Available Proceeds or Affected Class Collateral Proceeds of Liquidation*) on any Issuer Application Date or by the Trustee pursuant to Master Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*) on any Trustee Application Date.”.

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

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

- 1.4** The first two lines of, and sub-paragraphs (i), (ii) and (iii) of, the definition of “**Collateral**” in Master Condition 1 (*Definitions and Interpretation*) shall be deleted in their entirety and replaced with the following:

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

- (i) the Original Collateral held by or on behalf of the Issuer which has not been transferred to the Securities Lending Counterparty pursuant to the terms of the Securities Lending Agreement (if any); and
- (ii) any Equivalent Securities (as defined in the Securities Lending Agreement) transferred or delivered to the Issuer under the Securities Lending Agreement; and
- (iii) any other securities, cash or other amounts or property transferred or delivered to the Issuer pursuant to the Credit Support Annex or the Securities Lending Agreement.”.

**1.5** The definition of “**Counterparty Bankruptcy Credit Event**” in Master Condition 1 (*Definitions and Interpretation*) shall be amended by inserting after each instance of “the Swap Counterparty” the words “or the Securities Lending Counterparty (if any).”.

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

- “(iii) the Disposal Agent is an Affiliate of the Swap Counterparty or the Securities Lending Counterparty (if any) and a Counterparty Bankruptcy Credit Event has occurred with respect to the Swap Counterparty or the Securities Lending Counterparty (as the case may be).”

**1.7** The definition of “**Early Cash Redemption Amount**” in Master Condition 1 (*Definitions and Interpretation*) shall be deleted in its entirety and replaced with the following:

“**Early Cash Redemption Amount**” means, in respect of each Note outstanding on the relevant Early Redemption Date, an amount per Note determined by the Calculation Agent to be equal to that Note’s *pro rata* share of (i) the Specified Currency Proceeds (if any) *plus* (ii) any Termination Payment in respect of the Swap Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon) *plus* (iii) any Securities Lending Termination Payment in respect of the Securities Lending Agreement (if any) that is payable to the Issuer (together, if applicable, with any interest payable thereon) (if any) *minus* (iv) any Termination Payment in respect of the Swap Agreement that is payable by the Issuer to the Swap Counterparty (together, if applicable, with any interest payable thereon) *minus* (v) any Securities Lending Termination Payment in respect of the Securities Lending Agreement (if any) that is payable by the Issuer to the Securities Lending Counterparty (if any) (together, if applicable, with any interest payable thereon);”.

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

““**Early Termination Date**” has, with respect to the Swap Agreement, the meaning given to it in the Swap Agreement and with respect to the Securities Lending Agreement means the Securities Lending Termination Date.”

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

- “(iv) following payment in full by the Issuer of any amount that has become due and payable and/or deliverable, as the case may be, to the Noteholders and the Couponholders (whether before or after the Maturity Date), the failure by the Issuer to pay any amount due and payable or deliver any securities deliverable to the Securities Lending Counterparty on

the relevant due date for payment or delivery (as applicable) under the Securities Lending Agreement (if any).”

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

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

- (i) where no Physical Redemption Amount is payable in respect of any Notes, the Early Redemption Date or Relevant Payment Date, as applicable or, if later, the fifth Reference Business Day after the earliest date on which each of the amount owing (if any) to or from the Swap Counterparty under the Swap Agreement, the amount owing to or from the Securities Lending Counterparty under the Securities Lending Agreement (if any), the Early Redemption Amount, the Final Redemption Amount and any interest that has become due and payable on the Maturity Date in respect of the Notes, as applicable, have been determined pursuant to the Conditions and/or the terms of the relevant Transaction Document(s), as applicable and, to the extent not all the Collateral has been Liquidated in full or the cash proceeds of such Liquidation have not been received by or on behalf of the Issuer by such time, each day that is five Reference Business Days following receipt by the Issuer of additional proceeds resulting from the related Liquidation (such Issuer Application Date, the “**Initial Issuer Application Date**”); and
- (ii) in respect of each sum received by the Issuer from the Mortgaged Property that has not already been applied on the Initial Issuer Application Date, the date falling five Reference Business Days following receipt by the Issuer of such sum.”

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

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

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

“(iv) the rights and interest of the Issuer in and under the Securities Lending Agreement (if any) and the rights, title and interest of the Issuer in all property, assets and sums derived from the Securities Lending Agreement;”

- 1.13** The definition of “**Original Collateral**” shall be construed to include any Original Collateral that is transferred by the Issuer to the Swap Counterparty pursuant to the Credit Support Annex.

- 1.14** The definition of “**Residual Amount**” in Master Condition 1 (*Definitions and Interpretation*) shall be amended by replacing the words “15(a)(i) to (vi)” with the words “15(a)(i) to (viii)” and by replacing the words “15(b)(i) to (vi)” with the words “15(b)(i) to (viii)”.

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

- 1.16 The definition of “**Transaction Document**” in Master Condition 1 (*Definitions and Interpretation*) shall be amended by adding the words “, the Securities Lending Agreement (if any)” after the words “the Dealer Agreement”.
- 1.17 The Securities Lending Agreement (if any) is designated as a Transaction Document for the purposes of the definition of “**Transaction Documents**” in Master Condition 1 (*Definitions and Interpretation*).
- 1.18 For the purposes of this Series of Notes only, the definition of “Identical Collateral” in Master Condition 1 (*Definitions and Interpretation*) shall be deleted in its entirety and all references to such definition throughout the Master Conditions shall be ignored.

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

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

### “(b) **Collateral**

In connection with the issue of the Notes, the Issuer may acquire rights, title and/or interests in and to the Collateral. The Original Collateral shall be as specified in the applicable Issue Terms. In addition to its acquisition of rights, title and/or interests in and to the Collateral, the Issuer may enter into the Securities Lending Agreement with the Securities Lending Counterparty and/or a Swap Agreement with the Swap Counterparty as specified in the applicable Issue Terms relating to the Notes.”.

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

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

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

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

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

- 3.3 The following Master Condition 5(f) (*Securities Lending Agreement*) shall be added to Master Condition 5 (*Security*):

### “(f) **Securities Lending Agreement**

The Issuer will enter into the Securities Lending Agreement with the Securities Lending Counterparty, pursuant to which the Issuer shall, if it receives a Loan Request or Loan Upsize Request from the Securities Lending Counterparty, transfer an amount of the Original Collateral purchased by it from time to time equal to the Loan Amount or Loan Upsize Amount, as applicable, to the Securities Lending Counterparty. Any Original Collateral transferred by the Issuer pursuant to the Securities Lending Agreement will be deemed to be released by the Trustee (without any action being required by the Trustee and without any notice being given to the Trustee) from the Security described in Master

Condition 5(a) (*Security*) immediately prior to the delivery or transfer of such Original Collateral by or on behalf of the Issuer to the Securities Lending Counterparty.”

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

- 4.1 The first sentence of Master Condition 6 (*Restrictions*) shall be amended by inserting the words “and the Securities Lending Counterparty (if any)” after the words “and the Swap Counterparty”.
- 4.2 Master Condition 6(c) shall be deleted in its entirety and replaced with the following:
- “(c) cause or permit the Swap Agreement, the Securities Lending Agreement (if any) or the priority of the Security created by the Trust Deed or any other Security Document to be amended, terminated or discharged;”.
- 4.3 Master Condition 6(d) shall be deleted in its entirety and replaced with the following:
- “(d) release any party to the Swap Agreement, the Securities Lending Agreement (if any), the Principal Trust Deed, the Issue Deed or any other Security Document from any existing obligations thereunder;”.
- 4.4 Master Condition 6(f) shall be deleted in its entirety and replaced with the following:
- “(f) consent to any variation of, or exercise any powers of consent or waiver pursuant to, the terms of the Swap Agreement, the Securities Lending Agreement (if any), the Conditions, the Principal Trust Deed, the Issue Deed, any other Security Document or any other Transaction Document;”.

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

- 5.1 Sub-paragraph (i) of Master Condition 8(k) (*Redemption Following the Occurrence of an Event of Default*) is deleted in its entirety and replaced with the following:
- “(i) default is made for more than 14 days in the payment of any interest in respect of any Notes, other than any interest due and payable on the Maturity Date, and other than where any such default occurs as a result of a Note Tax Event, a Counterparty Bankruptcy Credit Event, a Swap Termination Event, a Swap Counterparty Event, a Securities Lending Termination Event or the Securities Lending Counterparty Event.”.
- 5.2 Master Condition 8(o) (*Suspension of Payments*) shall be amended by inserting the words “and the Calculation Agent shall give written notice to the Issuer, the Issuing and Paying Agent, the Trustee and the Noteholders of such determination” after “(the “**Suspension Period**”)” in the first sentence thereof.
- 5.3 Master Condition 8(t) (*Effect of Redemption, Purchase and Cancellation*) shall be amended by adding the words “and 8(u) (*Redemption for Termination of Securities Lending Agreement*)” after each reference to “8(m) (*Redemption of all Classes Following an Enforcement Notice in Respect of Certain Class(es) of Notes Only*)”.
- 5.4 The following Master Condition 8(u) (*Redemption for Termination of the Securities Lending Agreement*) shall be added to Master Condition 8 (*Redemption and Purchase*):
- “(u) **Redemption for Termination of the Securities Lending Agreement**
- The Issuer shall, as soon as is practicable after becoming aware (whether by notice thereof from the Calculation Agent or otherwise) of the occurrence of a Securities Lending Termination Event (or, in any case, within two Reference Business Days thereof), give an Early Redemption Notice in respect of the Notes of the relevant Series to the Noteholders

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

If, prior to the Scheduled Termination Date of the Securities Lending Transaction:

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

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

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

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

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

The final sentence of Master Condition 9(a) (*Calculations and Determinations, Rounding and Business Day Convention*) is deleted in its entirety and replaced with the following:

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

## **7 Amendment to Master Condition 11 (Agents)**

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

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

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

- “(i) the Issuer shall use reasonable endeavours (provided it has funds available for such purpose) with the prior written approval of the Trustee and, provided no Counterparty Bankruptcy Credit Event, Swap Counterparty Event or Securities Lending Counterparty Event has occurred, of the Swap Counterparty and the Securities Lending Counterparty (if any) to appoint a leading bank or financial institution engaged in the interbank market or other appropriate market to act as such in its place, provided that the terms of such appointment are substantially the same as the terms on which the outgoing Disposal Agent is appointed; or
- (ii) if a Counterparty Bankruptcy Credit Event, Swap Counterparty Event or Securities Lending Counterparty Event has occurred, and if the Issuer has been directed by an Extraordinary Resolution resolving that the Issuer appoint a replacement Disposal Agent, provided that such replacement is a financial institution of international repute and the terms of such appointment are substantially the same as the terms on which the outgoing Disposal Agent is appointed and to the extent of any difference to such terms, that such terms do not

adversely affect the terms on which the Trustee or any other Agent is appointed, without the prior consent of such adversely affected party and the Issuer has been indemnified and/or secured and/or pre-funded to its satisfaction for any initial or on-going costs, charges, fees and/or expenses the Issuer may incur in connection with the appointment of a replacement Disposal Agent (whether by one or more Noteholders, a Secured Creditor or any other third party), the Issuer shall use its reasonable endeavours (provided it has funds available for such purpose) to appoint the person nominated in such Extraordinary Resolution as Disposal Agent in respect of the Notes,”.

## **8 Amendment to Master Condition 13 (*Liquidation*)**

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

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

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

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

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

Master Condition 14(a) (*Trustee to Enforce Security*) shall be amended by adding after the words “directed in writing by the Swap Counterparty” the words “or, if any Original Collateral has been loaned to the Securities Lending Counterparty, the Securities Lending Counterparty”.

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

**10.1** Master Condition 15(a) (*Application of Available Proceeds or Affected Class Collateral Proceeds of Liquidation*) shall be amended by the deletion of sub-paragraph (vi) and its replacement with the following:

“(vi) sixthly, *pro rata* and *pari passu* in payment of any amounts owing to: (a) the Swap Counterparty under the Swap Agreement (which, to the extent that a CSB Return Amount has been paid to the Swap Counterparty in accordance with Condition 15(a)(i) (*Application of Available Proceeds or Affected Class Collateral Proceeds of Liquidation*), shall be limited to the Remaining Swap Counterparty Claim Amount), and (b) the Securities Lending Counterparty under the Securities Lending Agreement (if any), provided that where:

- (1) either or both of the Swap Agreement (or any relevant Swap Transactions thereunder) and the Securities Lending Agreement (or any Securities Lending Transactions thereunder) have not been subject to a designation or occurrence of an Early Termination Date; and
- (2) in addition to amounts owing to the Swap Counterparty under the Swap Agreement or to the Securities Lending Counterparty under the Securities Lending Agreement there are also amounts that are owed by the Swap Counterparty under the Swap Agreement or by the

Securities Lending Counterparty under the Securities Lending Agreement and which remain unpaid or there are obligations that were required to be settled by delivery from the Swap Counterparty or the Securities Lending Counterparty to the Issuer and which have not been so settled,

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

**10.2** The final paragraph of Master Condition 15(a) (*Application of Available Proceeds or Affected Class Collateral Proceeds of Liquidation*) shall be amended by the addition of the words “, the Securities Lending Counterparty” immediately following the words “the Disposal Agent (where there is one)”.

**10.3** Master Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*) shall be amended by the deletion of sub-paragraph (vi) and its replacement with the following:

“(vi) sixthly, *pro rata* and *pari passu* in payment of any amounts owing to: (a) the Swap Counterparty in accordance with this Condition 15(b) (i) (*Application of Available Proceeds of Enforcement of Security*) under the Swap Agreement (which, to the extent that a CSB Return Amount has been paid to the Swap Counterparty, shall be limited to the Remaining Swap Counterparty Claim Amount); and (b) the Securities Lending Counterparty under the Securities Lending Agreement (if any), provided that where:

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

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

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

“(e) Foreign Exchange Conversion

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

current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the Noteholders, the Couponholders, the Swap Counterparty, the Securities Lending Counterparty (if any) and the Custodian.”.

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

**11.1** Master Condition 19(a) (*Meetings of Noteholders*) shall be amended by inserting the words “and/or any Transaction Document” after the words “of a modification of any of the provisions of the Trust Deed”.

**11.2** Master Condition 19(c) (*Substitution*) shall be amended by inserting the words “and the Securities Lending Counterparty (if any)” after the words “written consent of the Swap Counterparty”.

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

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

## **13 Occurrence of a Mandatory Call Event**

**13.1** If, on 25 May 2018 (such date being the “**Mandatory Call Event Determination Date**”), the Calculation Agent determines that the yield to maturity of the Original Collateral observed on the Bloomberg page “YAS” based on the prevailing market bid price for the Original Collateral is less than or equal to 2.00 per cent (such determination being a “**Mandatory Call Event**”), provided that no Early Redemption Commencement Date or Early Redemption Date has occurred pursuant to any other Condition:

- (i) the Calculation Agent will, as soon as reasonably practicable following the Mandatory Call Event Determination Date and, in any event, within one Business Day of the Mandatory Call Event Determination Date, give notice of its determination of a Mandatory Call Event to the Issuer (copied to the Issuing and Paying Agent, the Swap Counterparty and the Securities Lending Counterparty);
- (ii) the Issuer (or the Issuing and Paying Agent on its behalf, having been instructed by the Issuer or the Calculation Agent and supplied with the applicable written notice from the Issuer) will, as soon as reasonably practicable following the Mandatory Call Event Determination Date and, in any event, within two Business Days of the Mandatory Call Event Determination Date, give written notice of such Mandatory Call Event to the Noteholders;
- (iii) any Original Collateral loaned to the Securities Lending Counterparty under the Securities Lending Agreement shall be delivered to the Disposal Agent by the Securities Lending Counterparty in accordance with the terms of the Securities Lending Agreement as soon as reasonably practicable following the Mandatory Call Event Determination Date and, in any event, no later than one Business Day before the Call Date;
- (iv) the Disposal Agent shall, as soon as reasonably practicable following the Mandatory Call Event Determination Date, seek quotations from 5 Quotation Dealers for the Original Collateral (including any Original Collateral delivered to it pursuant to paragraph (iii) above) and shall effect a Liquidation of the Original Collateral (including any Original Collateral delivered to it pursuant to paragraph (iii) above) one Business Day before the Call Date by selling to the Quotation Dealer who provides the highest Quotation;

- (v) the Disposal Agent shall pay the Original Collateral Proceeds to the Swap Counterparty on behalf of the Issuer in satisfaction of the Party B Additional Payment Amount under the Swap Transaction and, following such payment the Issuer shall have no further obligation to pay the Party B Additional Payment Amount or any further Party B Payment Amounts under the Swap Transaction;
- (vi) the Swap Counterparty shall pay the Final Redemption Amount and the related Interest Amount to the Issuer on the Business Day immediately preceding the Call Date pursuant to the terms of the Swap Transaction and, following such payment, the Swap Counterparty shall have no further obligation to pay the Party A Payment Amounts under such Swap Transaction; and
- (vii) each Note shall be redeemed in full on the Call Date by payment to each Noteholder of its Final Redemption Amount and the applicable Interest Amount.

**13.2** If an Early Redemption Commencement Date occurs after the occurrence of a Mandatory Call Event but before the Call Date, no Mandatory Call Event shall occur and all Notes of the Series shall be redeemed in accordance with Condition 8 (*Redemption and Purchase*).

## SCHEDULE 2 TO THE ISSUE TERMS – ADDITIONAL DEFINITIONS

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

“**Available Collateral**” means, on any date, an amount of Original Collateral equal to:

- (i) the amount of the Original Collateral standing to the credit of the Issuer’s Securities Account; less
- (ii) the amount of the Original Collateral which is the subject of a prior Loan Request or Loan Upsize Request but has not yet been transferred from (or on behalf of) the Issuer to the Securities Lending Counterparty,

provided that following the occurrence of a Mandatory Call Event, the Available Collateral shall be zero.

“**Call Date**” means 1 June 2018.

“**Loan Amount**” means, in respect of a Loan Request, an amount equal to the lesser of:

- (i) the amount of Original Collateral specified in such Loan Request; and
- (ii) the Available Collateral.

“**Loaned Securities**”, in respect of a Loan relating to the Securities Lending Agreement, has the meaning given to it in the Securities Lending Agreement.

“**Loan Reduction Notice**”, in respect of a Loan relating to the Securities Lending Agreement, has the meaning given to it in the Securities Lending Agreement.

“**Loan Request**” means a request (which shall be in writing (including by facsimile and/or email)) from the Securities Lending Counterparty to the Issuer and the Custodian, requesting the loan from the Issuer of an amount of Original Collateral equal to the Loan Amount.

“**Loan Upsize Amount**” means, in respect of a Loan Upsize Request, an amount equal to the lesser of:

- (i) the amount of Original Collateral specified in such Loan Upsize Request; and
- (ii) the Available Collateral.

“**Loan Upsize Request**” means a request (which shall be in writing (including by facsimile and/or email)) from the Securities Lending Counterparty to the Issuer and the Custodian, requesting the upsize of the Loan from the Issuer of an amount of Original Collateral equal to the Loan Upsize Amount.

“**Mandatory Call Event**” has the meaning given to it in paragraph 13 (*Occurrence of a Mandatory Call Event*) of Schedule 1 to these Issue Terms (*Amendments to Master Conditions*).

“**Mandatory Call Event Determination Date**” has the meaning given to it in paragraph 13 (*Occurrence of a Mandatory Call Event*) of Schedule 1 to these Issue Terms (*Amendments to Master Conditions*).

“**Original Collateral Proceeds**” means, all cash sums (in the Base Currency) derived from the Liquidation of the Original Collateral following the occurrence of a Mandatory Call Event.

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

“**Securities Lending Termination Date**” means, in respect of the Securities Lending Agreement (if any), a “Termination Date” as defined in the Securities Lending Agreement.

**“Securities Lending Termination Event”** means, in respect of the Securities Lending Agreement (if any), that a Securities Lending Termination Date in respect of a Securities Lending Transaction or all outstanding Securities Lending Transactions has been designated or deemed to have been designated by the Issuer or the Securities Lending Counterparty relating to the Securities Lending Agreement, as applicable, for any reason including as a result of the occurrence of the Securities Lending Counterparty Event other than as a result of the occurrence of an Early Redemption Commencement Date in respect of the Notes.

**“Securities Lending Termination Notice”** means, in respect of the Securities Lending Agreement (if any), a notice delivered pursuant to the terms of the Securities Lending Agreement designating or notifying a Securities Lending Termination Date in respect of any or all outstanding Securities Lending Transactions under the Securities Lending Agreement.

**“Securities Lending Termination Payment”** means, in respect of the Securities Lending Agreement (if any), the amount (expressed as a positive number), if any, payable to the Issuer by the Securities Lending Counterparty or to the Securities Lending Counterparty by the Issuer in accordance with paragraph 11 and/or paragraph 16 of the Securities Lending Agreement following the occurrence or deemed occurrence of a Securities Lending Termination Date thereunder, in the Base Currency (as defined in the Securities Lending Agreement), as determined by the Calculation Agent acting in a commercially reasonable manner.

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

Under the terms of the Credit Support Annex, a daily valuation (on each Reference Business Day only) will be performed by the Swap Counterparty (in its capacity as Valuation Agent) from and including 1 June 2018 (subject to paragraph 5 of the Securities Lending Transaction (*Suspension of Payment*)) 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 transferable debt instruments issued by the Original Collateral Obligor, the United States of America, the Republic of France, the Federal Republic of Germany, the Kingdom of Spain, the Portuguese Republic, the Republic of Italy, the Kingdom of Belgium, the Swiss Confederation and/or Japan.

The Valuation Percentage (as defined in the Credit Support Annex) for Eligible Credit Support transferred as credit support is 95 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.

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

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

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

## **SCHEDULE 4 TO THE ISSUE TERMS – SECURITIES LENDING AGREEMENT**

### **1 Delivery of a Loan Request**

The Securities Lending Counterparty may request to borrow an amount of Original Collateral up to (and including) an amount equal to the Available Collateral by delivering a Loan Request to the Issuer and the Custodian (copied to the Swap Counterparty). Where the amount of Original Collateral requested in a Loan Request exceeds the Available Collateral, such request shall not invalidate the Loan Request and the Loan Amount shall instead be an amount equal to the Available Collateral (which may be equal to zero).

The Securities Lending Counterparty may deliver a Loan Request to the Issuer on any Business Day from, and including, the Issue Date to, but excluding, the third Business Day prior to the Scheduled Termination Date of the Securities Lending Transaction (such period, the “**Loan Request Period**”). The Securities Lending Counterparty may also deliver one or more Loan Upsize Requests in respect of an existing Loan (see paragraph 2 (*Delivery of a Loan Upsize*) below) on any Business Day during the Loan Request Period.

Following receipt by the Issuer of a Loan Request from the Securities Lending Counterparty in connection with the Securities Lending Transaction (as defined below) under the Securities Lending Agreement.

- (i) the securities lending transaction between the Issuer and the Securities Lending Counterparty will become effective on the Effective Date (as defined in the Securities Lending Agreement) in respect of the relevant Loan Amount (a “**Securities Lending Transaction**”), as evidenced by the Securities Lending Agreement; and
- (ii) the Issuer (or the Custodian on behalf of the Issuer) shall deliver an amount of Original Collateral equal to the Loan Amount to the Securities Lending Counterparty on the Business Day following the date of the Loan Request.

### **2 Delivery of a Loan Upsize Request**

The Securities Lending Counterparty may, on any Business Day during the Loan Request Period, deliver one or more Loan Upsize Requests to the Issuer in respect of an existing Loan.

If the Securities Lending Counterparty delivers a Loan Upsize Request to the Issuer:

- (i) the terms of the Securities Lending Transaction shall be adjusted to provide for such additional Original Collateral being loaned to the Securities Lending Counterparty; and
- (ii) the Issuer (or the Custodian on behalf of the Issuer) shall deliver an amount of Original Collateral equal to the Loan Upsize Amount to the Securities Lending Counterparty on the Business Day following the date of the Loan Upsize Request.

### **3 Reduction of a Loan**

The Securities Lending Counterparty may deliver one or more Loan Reduction Notices to the Issuer on any Business Day from, and including, the Issue Date to, but excluding, the second Business Day prior to the Scheduled Termination Date of the Securities Lending Transaction (such period, the “**Loan Reduction Period**”). The Securities Lending Counterparty may also deliver a further Loan Reduction Notice in respect of an existing Loan in each case on any Business Day during the Loan Reduction Period.

Pursuant to the terms of the Securities Lending Agreement, the Securities Lending Counterparty may reduce (a) the entirety of the Loan that it has entered into such that the amount of the Loaned Securities in respect of such Loan is equal to zero or (b) a portion of the Loan that it has entered into by:

- (i) delivering a Loan Reduction Notice (as defined in the Securities Lending Agreement) to the Issuer specifying the portion of the Loan that it is reducing; and
- (ii) delivering (x) all and any Equivalent Securities due and outstanding (where the Loan is being reduced to zero) or (y) an amount of the Equivalent Securities due and outstanding corresponding to the portion of the Loan being reduced (where a portion of the Loan only is being reduced), in each case to or to the order of the Issuer in accordance with the Securities Lending Agreement. Delivery of such Equivalent Securities shall, for the avoidance of doubt, result in an increase of the Available Collateral.

For the avoidance of doubt, if, following delivery of a Loan Reduction Notice, the Securities Lending Counterparty reduces the entirety of the Loan that it has entered into such that the amount of the Loaned Securities in respect of such Loan is equal to zero, the Securities Lending Counterparty may subsequently deliver a Loan Upsize Request in respect of such Loan to the Issuer in accordance with paragraph 2 (*Delivery of a Loan Upsize Request*) above.

#### **4 Inspection of confirmation**

The confirmation evidencing the Securities Lending Transaction is available for inspection by Noteholders at the registered office of the Company and at the specified offices of the Issuing and Paying Agent during normal business hours (with respect to the location of the relevant office) on any weekday (Saturdays, Sundays and public holidays excepted).

**SCHEDULE 5 TO THE ISSUE TERMS –  
MASTER SECURITIES LENDING TERMS**

**Master Securities Lending Terms**

relating to Series 2017-21 Secured Repackaged Notes due 2031  
under the Secured Note Programme of Argentum Capital S.A.  
arranged by Credit Suisse International

22 March 2017

**Background:**

- (A) In respect of the Series 2017-21 EUR 100,000,000 Secured Repackaged Notes due 2031 (the “**Notes**”), Argentum Capital S.A. acting in respect of the relevant Compartment (the “**Issuer**”) will execute an issue deed (the “**Issue Deed**”). By their execution of the Issue Deed, the parties specified in the Issue Deed shall have amongst themselves entered into a Securities Lending Agreement with Credit Suisse International with respect to the Notes. This Securities Lending Agreement entered into between the Issuer and Credit Suisse International as Borrower (as defined below) shall be dated the date of the Issue Deed and its terms shall comprise the terms set out in the Global Master Securities Lending Agreement (January 2010 version), as published by the International Securities Lending Association, as amended and supplemented by the Schedule thereto (in the form of the Master Securities Lending Terms set out herein, as amended and supplemented by the Issue Deed) (“**GMSLA Schedule**”).
- (B) This Securities Lending Agreement (as defined below) shall apply with respect to the Notes as of the date of the Issue Deed. References in these Master Securities Lending Terms to “**GMSLA Schedule**” shall be construed accordingly and references in the Master Securities Lending Terms to “**the Agreement**” or “**this Agreement**” shall be construed as references to this Securities Lending Agreement.
- (C) Upon execution of the Issue Deed, this Securities Lending Agreement forms a single agreement with the confirmation (“**Confirmation**”) of the Loan relating to the Notes constituted by the Issue Deed to which such confirmation is scheduled (this Securities Lending Agreement and such Confirmation together the “**Securities Lending Agreement**”). This Securities Lending Agreement does not, unless otherwise expressly stated in a confirmation of any Loan, form a single agreement with any other confirmation of any Loan and shall not apply with respect to any other series of notes issued by the Issuer.
- (D) This Schedule incorporates the defined terms set out in the Conditions of the Notes. In the event of inconsistency between defined terms set out in the Conditions and the definitions set out in this Securities Lending Agreement, terms set out in this Securities Lending Agreement shall prevail.

**Annex 1 to Master Securities Lending Terms  
Schedule to the GMSLA**

**1 General**

**1. Collateral**

Unless otherwise specified in the confirmation of any Loan, the Borrower shall not be obliged to transfer Collateral pursuant to the Securities Lending Agreement. The remaining provisions of the Securities Lending Agreement shall be construed accordingly.

**2. Base Currency**

The Base Currency applicable is EUR.

**3. Designated Office and Address for Notices**

As set out in clause 2.4 of the Issue Deed.

**4. Agent of Party A for Service of Process**

None.

**5. Agent of Party B for Service of Process**

As specified in clause 10.3 of the Issue Deed

**6. Agency**

No Agency Transactions may be entered into under the Securities Lending Agreement.

**7. Amendments to the Securities Lending Agreement**

“**Business Day**” shall have the meaning given to “Reference Business Day” in the Conditions of the Notes.

The definition of “**Collateral**” shall be amended by deleting the words “in the table set out under paragraph 1 of the Schedule” in the second line thereof and replacing them with the words “(if any) in the Confirmation”.

The definition of “**Margin**” shall be deleted and replaced with the following:

““**Margin**” (if any) means the margin specified in the Confirmation.”.

Paragraph 2.4 (*Currency conversions*) shall be amended by replacing each occurrence of the word “Lender” with “Credit Suisse International” and replacing the word “Borrower” in the sixth line thereof with “Lender”.

Paragraph 3 (*Loans of Securities*) shall be amended by deleting the words “in such form and on such basis as shall be agreed between the Parties” in the sixth line thereof and replacing them with the words “in writing”.

Paragraphs 5.4 (*Marking to Market of Collateral during the currency of a Loan on aggregated basis*) to 5.9 (*Substitutions and extensions of Letters of Credit*) shall each be deleted in its entirety and in each case replaced with the words “Not Applicable”.

Paragraph 6.2 (*Manufactured payments in respect of Loaned Securities*) shall be amended by adding the words “the Business Day following” in the second line thereof immediately after the words “Borrower shall, on”.

Paragraph 8.3 (*Delivery of Equivalent Securities on termination of a Loan*) shall be deleted in its entirety and replaced with the following:

**“8.3 Delivery of Equivalent Securities on termination or reduction of a Loan**

On termination of the Loan in accordance with paragraph 8.2 (*Borrower’s right to terminate a Loan*) above or a reduction of the Loan (in part or to zero) in accordance with paragraph 8.7 (*Borrower’s right to reduce a Loan in part or to zero*) below, Borrower shall:

- (a) procure the Delivery of Equivalent Securities (where the Loan is being terminated in its entirety or reduced to zero, as applicable) or an amount of Equivalent Securities corresponding to the portion of the Loan being reduced (where a portion of the Loan only is being reduced) to Lender; or
- (b) deliver Equivalent Securities (where the Loan is being terminated in its entirety or reduced to zero, as applicable) or an amount of Equivalent Securities corresponding to the portion of the Loan being reduced (where a portion of the Loan only is being reduced),

in each case, in accordance with this Agreement and the terms of the relevant Loan.

For the avoidance of doubt, any reference in this Agreement or in any other agreement or communication between the Parties (howsoever expressed) to an obligation to deliver or account for or act in relation to Loaned Securities shall accordingly be construed as a reference to an obligation to deliver or account for or act in relation to Equivalent Securities (or portion thereof).”.

A new Paragraph 8.7 (*Borrower’s right to reduce a Loan in part or to zero*) shall be inserted as follows:

**“8.7 Borrower’s right to reduce a Loan (in part or to zero)**

Subject to the terms of the relevant Loan, the Borrower shall be entitled at any time to reduce a Loan (in part or to zero) and to deliver (x) all and any Equivalent Securities due and outstanding (where the Loan is being reduced to zero) or (y) an amount of the Equivalent Securities due and outstanding corresponding to the portion of the Loan being reduced (where a portion of the Loan only is being reduced) by delivering a loan reduction notice (which shall be in writing (including by facsimile and/or by email)) to Lender (a “**Loan Reduction Notice**”), in accordance with Lender’s instructions and Lender shall accept such delivery.”.

A new Paragraph 8.8 (*Delivery of Equivalent Securities on a Mandatory Call Event*) shall be inserted as follows:

**“8.8 Delivery of Equivalent Securities following a Mandatory Call Event**

If a Mandatory Call Event (as defined in the Conditions of the Notes) occurs in respect of the Notes, Borrower will deliver to (or to the order of) Lender as soon as reasonably practicable following the Mandatory Call Event Determination Date and, in any event, no later than one Business Day before the Call Date an amount of Equivalent Securities equal to the Loaned Securities (if any). Following such delivery of Loaned Securities, the Loan shall terminate in full.”.

A new Paragraph 8.9 (*Delivery of Equivalent Securities following a Collateral Event*) shall be inserted as follows:

**“8.9 Delivery of Equivalent Securities following a Collateral Event**

If a Collateral Event (as defined in the Conditions of the Notes) occurs, Borrower will deliver to (or to the order of) Lender no later than one Business Day following the Collateral Event Determination Date an amount of Equivalent Securities equal to the Loaned Securities (if any). Following such delivery of Loaned Securities, the Loan shall terminate in full.”.

A new Paragraph 8.10 (*Delivery of Equivalent Securities at Scheduled Termination Date*) shall be inserted as follows:

**“8.10 Delivery of Equivalent Securities at Scheduled Termination Date**

Borrower will deliver to (or to the order of) Lender an amount of Equivalent Securities equal to the Loaned Securities (if any) no later than one Business Day prior to the Scheduled Termination Date of the Securities Lending Transaction. Following such delivery of Loaned Securities, the Loan shall terminate in full.”.

Paragraph 10 (*Events of Default*): The following table indicates whether or not each particular Event of Default applies to the Borrower and to the Lender:

<b>Paragraph</b>	<b>Event of Default</b>	<b>Borrower</b>	<b>Lender</b>
10.1(a)	Borrower or Lender failing to pay or repay Cash Collateral or to deliver Collateral on commencement of the Loan under paragraph 5.1 or to deliver further Collateral under paragraph 5.4 or 5.5	No	No
10.1(b)	Lender or Borrower failing to comply with its obligations under paragraph 6.2 or 6.3 upon the due date and not remedying such failure within three Business Days after the Non-Defaulting Party serves written notice requiring it to remedy such failure	Yes	No
10.1(c)	Lender or Borrower failing to pay any sum due under paragraph 9.1(b), 9.2(b) or 9.3 upon the due date	Yes	No
10.1(d)	An Act of Insolvency occurring with respect to Lender or Borrower, provided that, where the Parties have specified in the Schedule that Automatic Early Termination shall apply, an Act of Insolvency which is the presentation of a petition for winding up or any analogous proceeding or the appointment of a liquidator or analogous officer of the Defaulting Party shall not require the Non-Defaulting Party to serve written notice on the Defaulting Party ( <i>Automatic Early Termination</i> )	Yes	Yes
10.1(e)	Any warranty made by Lender or Borrower in paragraph 13 or paragraphs 14(a) to 14(d) being incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated	No	No
10.1(f)	Lender or Borrower admitting to the other that it is unable to, or it intends not to, perform any of its obligations under this Agreement and/or in respect of any Loan where such failure to perform would with the service of notice or lapse of time constitute an Event of	No	No

Paragraph	Event of Default	Borrower	Lender
	Default		
10.1(g)	All or any material part of the assets of Lender or Borrower being transferred or ordered to be transferred to a trustee (or a person exercising similar functions) by a regulatory authority pursuant to any legislation	Yes	Yes
10.1(h)	Lender (if applicable) or Borrower being declared in default or being suspended or expelled from membership of or participation in, any securities exchange or suspended or prohibited from dealing in securities by any regulatory authority, in each case on the grounds that it has failed to meet any requirements relating to financial resources or credit rating	No	No
10.1(i)	Lender or Borrower failing to perform any other of its obligations under this Agreement and not remedying such failure within 30 days after the Non-Defaulting Party serves written notice requiring it to remedy such failure	No	No

Paragraph 12 (*Taxes*) shall be amended by the deletion of paragraphs 12.1 and 12.2 and their replacement with the following:

“12.1 Unless otherwise agreed, all monies payable by one party to the other in respect of any Transaction shall be paid free and clear of, and without withholding or deduction for or on account of any tax unless the withholding or deduction for or on account of such tax is required by law. If any such withholding or deduction is imposed on any payment from Borrower to Lender, Borrower may (but shall not be obliged to) elect to make additional payments to Lender so as to mitigate such event (and, having so elected, may thereafter cease to make such payments).

12.2 For the purposes of this provision, any withholding under sections 1474 or 1472 of the U.S. Internal Revenue Code of 1986, as amended (including, for the avoidance of doubt, any tax withheld pursuant to a voluntary agreement entered into with a US taxing authority under section 1471(b)(1)(D)) is a deduction or withholding required by applicable law.”

Paragraph 16 (*Termination of this Agreement*) shall be deleted in its entirety and replaced with the following:

“(a) Each Loan entered into under this Securities Lending Agreement shall terminate immediately upon the occurrence of any of the following events (each a “**Termination Event**”):

- (i) the Notes become due and payable prior to its scheduled maturity pursuant to the occurrence of an Event of Default under the Conditions;
- (ii) the occurrence of any other event pursuant to which the Issuer is required to redeem the Notes in full; or
- (iii) the Issuer purchases all (but not some) of the Notes for cancellation in accordance with the Conditions,

provided that if all Loans entered into under this Securities Lending Agreement are terminated upon the occurrence of any of the aforementioned Termination Events, this Securities Lending Agreement shall also terminate immediately.

- (b) Upon the occurrence of any of the above Termination Events (other than a Collateral Event), the Parties' delivery and payment obligations (and any other obligations they have under the Securities Lending Agreement) shall be accelerated so as to require the performance thereof at the time such Termination Event occurs (the date of which shall be the "**Termination Date**" of the relevant Loan or (if applicable) the Securities Lending Agreement for the purposes of this paragraph 16) so that performance of such delivery and payment obligations shall be effected only in accordance with the following provisions:
- (i) the relevant value (the "**Relevant Value**" for the purposes of this paragraph 16) of the securities which would have been required to be delivered but for such termination (or payment made as the case may be) by each Party shall be established by Credit Suisse International; and
  - (ii) on the basis of the Relevant Values so established, an account shall be taken (as at the Termination Date) of what is due from each Party to the other and (on the basis that each Party's claim against the other in respect of delivery of Equivalent Securities or Equivalent Collateral or any cash payment equals the Relevant Value thereof) the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable (by the Party having the claim valued at the lower amount pursuant to the foregoing) and such balance shall be payable on the Termination Date."

Paragraph 27.2 shall be deleted in its entirety and the remaining sub-paragraphs of paragraph 27 (*Miscellaneous*) renumbered accordingly.

Sub-paragraph 27.7 shall be amended by deleting the words "paragraphs 13, 14 and 27.2" and replacing them with the words "paragraphs 13 and 14".

## 2 Acknowledgement of Assignment

The parties hereby acknowledge that the Lender will grant security over its assets to the Trustee including an assignment by way of security of, *inter alia*, the rights of the Lender under the Securities Lending Agreement. The Borrower acknowledges that, pursuant to such assignment, only the Trustee (or any agent or delegate, which may include the Lender) will be entitled to exercise the rights of the Lender under the Securities Lending Agreement. Such assignment shall be without prejudice to the provisions of paragraph 11.8 (*Set-Off*) of the Securities Lending Agreement.

## 3 Acknowledgements and other Terms

- (a) The parties acknowledge that:
- (i) if the Lender is, under the terms of the Securities Lending Agreement, entitled to determine any prices, sums or values (including Market Value, Required Collateral Value Relevant Value, Bid Value and Offer Value) then it shall do so through the Disposal Agent (or any agent or delegate of the Disposal Agent);
  - (ii) the Disposal Agent, or any relevant agent or delegate of the Disposal Agent, may hold (or be the affiliate of a party that holds) all or part of the Notes;
  - (iii) the Disposal Agent, or any relevant agent or delegate of the Disposal Agent, may in determining any prices, sums or values as described in paragraph (a) above, seek

quotations from third parties for entry into transactions with the Disposal Agent or the relevant agent or delegate, and not with the Lender, if it determines in its discretion that to do so will result in such quotations being available, or available on more favourable terms than would otherwise be the case.

- (b) **Notices to Borrower:** The Lender shall procure that notice is given to the Borrower of any notice of early redemption given pursuant to (i) the Conditions of the Notes to which this Agreement relates, upon the Lender giving such notice of early redemption to Noteholders or receiving such notice of early redemption from the Trustee pursuant to Condition 8(k) (*Redemption Following the Occurrence of an Event of Default*) and (ii) the terms and conditions of the Collateral (as defined in the Conditions), as soon as reasonably practicable upon the Lender becoming aware of the same.
- (c) **Notices of Termination:** Each party hereto shall give a copy of any notice of termination given by it under the Securities Lending Agreement to each of the Transaction Parties appointed at such time in respect of the Notes.
- (d) **Notices of Early Redemption Commencement Dates and Liquidation Events:** Upon becoming aware of the occurrence of an Early Redemption Commencement Date and/or a Liquidation Event (each as defined in the Conditions) under the Notes each party will notify the other party (to the extent that the other party is not already aware of the occurrence of such event) of the same and send a copy of such notice for information purposes to each of the Transaction Parties appointed at such time in respect of the Notes.
- (e) **Limited Recourse and Non-Petition:** The obligations of the Lender to pay any amounts due and payable in respect of a Series and to the other Transaction Parties at any time in respect of a Series shall be limited to the proceeds available out of the Mortgaged Property in respect of such Series at such time to make such payments in accordance with Master Condition 15 (*Application of Available Proceeds or Affected Class Collateral Proceed*). Notwithstanding anything to the contrary contained herein or in any other Transaction Document, in respect of the Series, the Transaction Parties, the Noteholders and the Couponholders shall have recourse only to the Mortgaged Property in respect of the Series, subject always to the Security, and not to any other assets of the Issuer. If, after (i) the Mortgaged Property in respect of the Series is exhausted (whether following Liquidation or enforcement of the Security) and (ii) application of the Available Proceeds as provided in Master Condition 15 (*Application of Available Proceeds or Affected Class Collateral Proceeds*), any outstanding claim, debt or liability against the Issuer in relation to this Agreement, the Notes of the Series or any other Transaction Document relating to the Notes of the Series remains unpaid, then such outstanding claim, debt or liability shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with Master Condition 17(a) (*General Limited Recourse*) and this paragraph, none of the Transaction Parties, the Noteholders, the Couponholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors in respect of such further sum in respect of the Series.

None of the Transaction Parties (save for the Trustee who may lodge a claim in liquidation of the Issuer which is initiated by another party or take proceedings to obtain a declaration or judgment as to the obligations of the Issuer), the Noteholders, the Couponholders or any person acting on behalf of any of them may, at any time, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors or any of

its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other notes issued by the Issuer, or in the case of the Luxembourg Issuer, the Company (save for any further notes which form a single Series with the Notes) or Mortgaged Property in respect of a different series or Obligations issued or entered into by the Issuer or, in the case of the Luxembourg Issuer, the Company or any other assets of the Issuer or, in the case of the Luxembourg Issuer, the Company (other than the Mortgaged Property in respect of this Series). In addition, none of the Transaction Parties, the Noteholders, the Couponholders or any person acting on behalf of any of them shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of this Agreement or any other Transaction Documents.

The provisions of this paragraph shall survive notwithstanding any redemption of the Notes of any Series or the termination or expiration of this Agreement or any other Transaction Document.

- (f) **Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- (g) **Interpretation:** In respect of a Tranche of Notes, references in this Agreement to this Agreement or any other Transaction Document created or amended and restated by the execution of the Programme Deed or the Issue Deed are to those documents as amended or supplemented from time to time (whether by way of any supplements to, or amendment and restatements of, the Programme Deed or the Issue Deed or otherwise) in relation to the Programme as they stand as of the Issue Date of that Tranche of Notes (including any amendments or supplements made with respect only to the Series of which that Tranche of Notes forms a part, whether in the Issue Deed or otherwise) and as they may then be subsequently amended, supplemented or replaced in respect of the Notes as permitted by the Conditions and the Trust Deed with respect to the Notes. Notwithstanding the foregoing, where one or more further Tranches of Notes are issued in accordance with Master Condition 21 (*Further Issues*) so as to be consolidated and form a single series with the Notes or a Class thereof, the reference to Issue Date in this paragraph shall be to the Issue Date of the first Tranche of Notes.
- (h) **Confidentiality:** The Lender hereby agrees that it shall not, save as required by law or regulation, disclose to any third parties any information of a proprietary or financial nature regarding the Borrower (other than any such information which is already in the public domain or comes into the public domain other than through a breach by the Lender of this paragraph without the prior written consent of the Borrower).

**Annex 2 to Master Securities Lending Terms**  
**Form of Confirmation of the Securities Lending Transaction**

To: Argentum Capital S.A. acting in respect of its Compartment 2017-21 (the “**Issuer**”)  
From: Credit Suisse International (the “**Securities Lending Counterparty**”)  
Date: 22 March 2017  
Subject: Securities Lending Transaction in respect of Series 2017-21 Secured Repackaged Notes due 2031 (the “**Notes**”) issued by the Issuer

Dear Sirs,

**1 Confirmation for Loan**

The purpose of this letter (this “**Confirmation**”) is to set forth the terms and conditions of the above-referenced securities lending transaction entered into between you and us on the Effective Date specified below (a “**Loan**”) and any obligation between the parties under the Loan shall arise from (and including) the Effective Date (if any). This Confirmation evidences a separate Loan, as referred to in the Securities Lending Agreement specified below, and forms a binding agreement between you and us as to the terms of the Loan; provided that, to the extent that (i) Borrower delivers a Loan Upsize Request to Lender, then the Loan evidenced by this Confirmation shall be upsized in accordance with its terms; and (ii) Borrower delivers a Loan Reduction Notice to Lender, then the Loan evidenced by this Confirmation shall be downsized in accordance with its terms.

This Confirmation supplements, forms a part of, and is subject to the Securities Lending Agreement in respect of the Notes. Such Securities Lending Agreement is dated the date of the Issue Deed and its terms comprise the terms set out in the Global Master Securities Lending Agreement (January 2010 version), as published by the International Securities Lending Association, as amended and supplemented by the Schedule thereto (in the form of the Master Securities Lending Terms set out in the Issue Deed, as amended and supplemented by the Issue Deed) (the “**Schedule**”).

All provisions contained in, or incorporated by reference to, the Securities Lending Agreement shall govern this Confirmation except as expressly modified below. Notwithstanding anything to the contrary, in the event of any inconsistency between the provisions of the Securities Lending Agreement and this Confirmation, this Confirmation will govern. In this Confirmation, defined words and expressions shall have the same meaning as in the Securities Lending Agreement unless otherwise defined in this Confirmation, in which case for the avoidance of doubt, terms used in this Confirmation shall take precedence over terms used in the Securities Lending Agreement. Unless otherwise defined in the Securities Lending Agreement and in this Confirmation, capitalised terms have the meanings given to them in the conditions of Argentum Capital S.A.’s Series 2017-21 EUR 100,000,000 Secured Repackaged Notes due 2031 (the “**Notes**”), as applicable, to which this Confirmation relates.

The following shall apply to each Loan separately unless stated otherwise or the context otherwise so requires.

**2 General Terms**

Lender:	Argentum Capital S.A., acting in respect of Compartment 2017-21
Borrower:	Credit Suisse International
Loaned Securities:	EUR 100,000,000 in principal amount of French Treasury Notes due 25 May 2031 issued by the French Republic (ISIN: FR0012993103)

provided that such amount shall (i) where Borrower delivers a Loan Upsize Request to Lender, be increased accordingly and (ii) where Borrower delivers a Loan Reduction Notice to Lender, be decreased accordingly.

For the avoidance of doubt, in the event that (i) Borrower delivers a Loan Reduction Notice to Lender in respect of the entire amount of Loaned Securities relating to the Loan at the time of such Loaned Reduction Notice:

- (i) such Loaned Securities shall be reduced to an amount equal to zero;
- (ii) the Loan shall not automatically terminate; and
- (iii) Borrower may subsequently delivery a Loan Upsize Request in respect of the Loan to Lender, which may increase the amount of Loaned Securities accordingly.

Trade Date:

01 March 2017

Effective Date:

If a Loan Request has been delivered to Lender by Borrower, the later of (i) 22 March 2017 and (ii) the Business Day following the date of the Loan Request; provided that the Loaned Securities being the subject of the Loan to which this Confirmation relates shall (a) increase to the extent that Borrower delivers a Loan Upsize Request to Lender in respect of any Available Collateral and (b) shall decrease to the extent that Borrower delivers a Loan Reduction Notice to Lender in respect of any Loaned Securities (or any portion thereof). For the avoidance of doubt, if no Loan Request has been delivered to Lender, there shall be no Effective Date and no obligations on the parties under the Loan shall arise.

Settlement Date:

With respect to any Loaned Securities, on the Business Day following the date of the Loan Request or Loan Upsize Request, as applicable.

Scheduled Termination Date:

1 June 2018 subject to adjustment in accordance with the Following Business Day Convention and Paragraph 5 (*Suspension of Payment*) below.

Business Days:

London and TARGET Settlement Day

Collateral:

Not Applicable

Delivery of Loaned Securities:

On the Settlement Date, Lender shall deliver or procure delivery of the relevant Loaned Securities to which such Settlement Date relates

Delivery of Equivalent Collateral:	to or to the order of the Borrower.
Termination of Loan:	Not Applicable
	Subject to no Termination Date having occurred prior to such date, the Loan shall terminate on the Scheduled Termination Date. For the avoidance of doubt, the Loan shall not terminate in the event that the amount of Loaned Securities in respect of the Loan is equal to zero following the delivery of a Loan Reduction Request by Borrower to Lender.

### 3 Additional Provisions

Lender's right to terminate a Loan:	Paragraph 8.1 shall be deleted and replaced with the words "Not Applicable".
Account for delivery of Securities to Borrower:	As notified between the parties.
Account for delivery of Securities to Lender:	The Securities Account relating to the Notes.
Account for payments to Borrower:	N/A
Account for payments to Lender:	

#### Payments to Lender (EUR)

Correspondent Bank:	BNY Mellon, Brussels (IRVTBEBB)
Beneficiary Bank:	BNY Mellon, London (IRVTGB2X)
Account Name:	Corporate Trust Services
Account No.:	GB79IRVT70022540051080 or 4005109780
Ref:	ISIN: XS1549461363

### 4 Rates Applicable to Loaned Securities

Whilst no amounts are specified to be payable by the Borrower applying a rate in accordance with Paragraph 7 of this Agreement, the quantum of the Party A Payment Amounts due under the Swap Transaction have been agreed taking into account the borrowing rate that would otherwise have applied hereunder.

### 5 Suspension of Payment

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

Notwithstanding the foregoing, if the Calculation Agent determines that the circumstances giving rise to such potential Collateral Event have been remedied (if possible) or no longer exist prior to the

end of the applicable grace period such that no related Collateral Event has occurred, then Borrower shall make any payments that would otherwise have been payable under the Loan on the second Business Day following the date on which the Calculation Agent makes such determination and the Suspension Period shall be deemed to have ceased. In determining whether a payment failure has (or may have) occurred, Borrower may rely on evidence of non-receipt of funds.

A Party may amend their account details for payment and deliveries by providing not less than 5 Business Days' notice to the other Party specifying its new account details.

This Confirmation is, and any non-contractual obligations arising in relation to this Confirmation are, governed by, and shall be construed in accordance with, English law.

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 faithfully

**CREDIT SUISSE INTERNATIONAL**

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

Name:

Title:

Confirmed as of the date first written above.

**CREDIT SUISSE INTERNATIONAL**

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

Name:

Title:

**ARGENTUM CAPITAL S.A., acting in respect of its Compartment 2017-21**

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

Name:

Title:

**SCHEDULE 6 TO THE ISSUE TERMS –  
FORM OF CONFIRMATION OF THE SWAP TRANSACTION**

Argentum Capital S.A., acting in respect of its Compartment 2017-21  
51 Avenue J.-F. Kennedy  
L-1855 Luxembourg

22 March 2017

Dear Sirs

**Confirmation of swap transaction relating to Argentum Capital S.A.'s (acting in respect of its Compartment 2017-21) Series 2017-21 EUR 100,000,000 Secured Repackaged Notes due 2031**

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

- 1 Words and expressions used, but not otherwise defined herein, shall have the same meaning ascribed to them in the terms and conditions of Argentum Capital S.A.'s (acting in respect of its Compartment 2017-21) Series 2017-21 EUR 100,000,000 Secured Repackaged Notes due 2031 (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 the 2006 Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to, the 2002 ISDA Master Agreement and Schedule dated 22 March 2017 as amended and supplemented from time to time (the "**Agreement**") between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

In this Confirmation, "**Party A**" means Credit Suisse International and "**Party B**" means Argentum Capital S.A., acting in respect of its Compartment 2017-21.

References in Part 5(o) of the Schedule to the Agreement to "Confirmation" shall be construed as a reference to this Confirmation only.

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

Trade Date:	01 March 2017. 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 (" <b>EMIR</b> ") 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:	22 March 2017
Termination Date:	1 June 2031 subject to adjustment in accordance with the Following Business Day Convention.

Original Collateral:	EUR 100,000,000 in principal amount of French Treasury Notes due on 25 May 2031 issued by the French Republic (ISIN: FR0012993103).
Party A Payment Amounts:	Subject to the provisions of paragraph 3.1 ( <i>Suspension of Payments</i> ) below, Party A shall pay to Party B (i) on the Business Day preceding the Interest Payment Date in respect of the Notes, an amount 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, an amount equal to the aggregate of the Final Redemption Amount payable by Party B in respect of the Notes.
Party B Payment Amounts:	Subject to the provisions of paragraph 3.1 ( <i>Suspension of Payments</i> ) below, Party B shall pay to Party A an amount equal to the Available Amount (as defined in paragraph 3.3 ( <i>Definitions</i> ) below) payable in respect of the Original Collateral or, where Available Collateral has been loaned to the Securities Lending Counterparty in accordance with the terms of the Securities Lending Agreement between the Securities Lending Counterparty and the Issuer, as a manufactured payment under the Securities Lending Agreement 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 on the relevant Original Collateral Payment Date falling in the period from and including the Effective Date to and including the Termination Date.
Party B Additional Payment Amount:	If a Mandatory Call Event occurs, Party B shall pay to Party A an amount equal to the Original Collateral Proceeds on the Business Day preceding the Call Date.
Original Collateral Payment Dates:	<ul style="list-style-type: none"> <li>(i) Where Available Collateral has been loaned to the Securities Lending Counterparty in accordance with the terms of the Securities Lending Agreement between the Securities Lending Counterparty and the Issuer, each day on which a payment of manufactured income is payable in accordance with paragraph 6.2 of the Securities Lending Agreement or a delivery of Equivalent Securities (as defined under the Securities Lending Agreement) is due in accordance with paragraph 8.3 of the Securities Lending Agreement, in each case, to Party B in its capacity as Lender under the Securities Lending Agreement; and</li> <li>(ii) with respect to Original Collateral held by the Issuer, the Business Day following the day upon which interest and/or principal is scheduled to be paid in accordance with the terms and conditions of the Original Collateral.</li> </ul>
Business Days:	London and TARGET.
Calculation Agent:	<p>Party A, whose determinations and calculations will be binding in the absence of manifest error.</p> <p>Section 4.14 (<i>Calculation Agent</i>) of the 2006 Definitions shall apply with respect to the responsibilities of the Calculation Agent but the Calculation Agent shall have no obligation to consult with the parties</p>

notwithstanding the provisions of such Section 4.14 (*Calculation Agent*).

In the event of any inconsistency between Section 4.14 (*Calculation Agent*) of the 2006 Definitions and the provisions of this Confirmation, the provisions of this Confirmation shall prevail.

### 3 Other Provisions

#### 3.1 Suspension of Payments

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

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

#### 3.2 Notice of Collateral Events

If the Calculation Agent determines that a Collateral Event has occurred or that facts exist which may (assuming the expiration of any applicable grace period) amount to a Collateral Event, it will notify the Issuer, the Swap Counterparty, the Issuing and Paying Agent and the Trustee of this in accordance with the provisions of the Issue Terms of the Notes.

#### 3.3 Definitions

The following terms are defined below:

“**Available Amount**” means (i) in respect of any Original Collateral then held by the Issuer, 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); and, where Available Collateral has been loaned to the Securities Lending Counterparty and the Loan in respect of such Available Collateral under the Securities Lending Agreement between the Securities Lending Counterparty and the Issuer has not been terminated in full accordance with the terms of the Securities Lending Agreement, (ii) each amount scheduled to be paid (and in the currency in which it is scheduled to be paid) in accordance with paragraphs 6.2 (*Manufactured payments in respect of Loaned Securities*) and 8.3 (*Delivery of Equivalent Securities on termination or reduction of a Loan*) of the Securities Lending Agreement.

**“Deductions”** means an amount, determined by the Calculation Agent in its opinion, equal to the aggregate of (a) any amount withheld or deducted or required to be withheld or deducted from any amount in respect of interest and principal otherwise payable to Party B under the Original Collateral or the Securities Lending Agreement (as applicable) in respect of any taxes, fees, levies, duties, charges or assessments to the extent that the Original Collateral Obligor or the Securities Lending Counterparty (as applicable) 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 or the Securities Lending Agreement (as applicable) had no such withholding or deduction been imposed; (b) fees of any nature, in each case imposed, levied or assessed by or on behalf of any government, territory or taxing authority having jurisdiction over the Original Collateral Obligor or any governmental subdivision thereof on Party B or the Securities Lending Counterparty (as applicable) relating to the Original Collateral; (c) any fees, taxes or duties imposed on Party B relating to the transfer of the Original Collateral; and (d) any funding costs incurred by Party B in respect of (a), (b) and (c).

### **3.4 Calculations and Determinations**

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

### **3.5 Early Termination Amount following the occurrence of a Collateral Event**

For the purposes of determining the Early Termination Amount in respect of the Swap Agreement following a Collateral Event, the value of this Transaction shall be zero.

### **3.6 Account Details**

#### **Payments to Party A (EUR)**

The account with: Citibank N.A., London  
IBAN: GB40CIT118500810403229  
For the account of: Credit Suisse International, London (SWIFT: CSFPGB2L)

#### **Payments to Party B (EUR)**

Correspondent Bank: BNY Mellon, Brussels (IRVTBEBB)  
Beneficiary Bank: BNY Mellon, London (IRVTGB2X)  
Account Name: Corporate Trust Services  
Account No.: GB79IRVT70022540051080 or 4005109780  
Ref: ISIN: XS1549461363

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

Yours sincerely

**CREDIT SUISSE INTERNATIONAL**

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

Name:

Title:

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

Name:

Title:

Confirmed as of the date first written above.

**ARGENTUM CAPITAL S.A.  
ACTING IN RESPECT OF ITS COMPARTMENT 2017-21**

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

Name:

Title:

## INFORMATION ON THE SECURITIES LENDING COUNTERPARTY

### **Credit Suisse International**

This Series Prospectus incorporates by reference the section of the Base Prospectus headed “Description of the Swap Counterparty” on page 254 as if references therein to “Swap Counterparty” were references to “Securities Lending Counterparty”, save that the fifth sentence of the sixth paragraph of page 254, beginning with “The business is managed ...”, shall be deleted in its entirety and replaced with the following:

“The business is managed as a part of the Global Markets and Investment Banking and Capital Markets Divisions of Credit Suisse AG.”.

## SUBSCRIPTION AND SALE

Prospective purchasers of Notes should read the corresponding section of the Base Prospectus set out in pages 267 to 270 of the Base Prospectus save that:

- 1 The first, second and third paragraphs of the section entitled "United States" on pages 267 to 268 shall be deleted in their entirety and replaced with the following:

"The Issuer is Category 2 for the purposes of Regulation S of the Securities Act, as amended ("**Regulation S**"). The Notes have not been and will not be registered under the Securities Act, and may not at any time be offered or sold within the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S), (b) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936 (the "**CEA**") but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are non Non-United States persons ("**Rule 4.7**") or (c) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934). Terms used in this paragraph and not otherwise defined have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not at any time be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations (but excluding for purposes of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D), transactions that would permit resale of the Notes after the expiration of the restricted period to a person who is within the United States or its possessions or to a United States person). Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer has represented and agreed that it has not offered, sold or delivered and will not at any time offer, sell or deliver the Notes of any identifiable Tranche (i) as part of their distribution or (ii) otherwise within the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S), (b) not a Non-United States person (as defined in Rule 4.7) or (c) U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934), and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), persons who are not Non-United States persons (as defined in Rule 4.7) and U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934). Terms used in this paragraph and not otherwise defined have the meanings given to them by Regulation S."

- 2 The following paragraph shall be added to the end of the paragraph headed 'Switzerland' on page 269:

"This product may not be sold or offered or any offering materials relating thereto distributed to the public within the meaning of article 652a/Art.1156 of the Swiss Code of Obligations ("**CO**"). This material is personal to each offeree and may only be used by those persons to whom it has been handed out."

- 3 The paragraph headed 'Singapore' on pages 269 to 270 shall be deleted in its entirety and replaced with the following:

**"Singapore**

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

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore."

## TAXATION

Prospective purchasers of Notes should read the corresponding section of the Base Prospectus set out in pages 261 to 266 of the Base Prospectus save that the section entitled “Luxembourg Tax Considerations” shall be deleted in its entirety and replaced with the following:

### “Luxembourg Tax Considerations

#### Luxembourg Taxation

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

#### Taxation of the Issuer

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

The Company will be liable for Luxembourg corporation taxes. The current standard applicable rate in Luxembourg city, including corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*) and solidarity taxes, is 27.08 per cent. Liability for such corporation taxes extends to the Company's worldwide profits including capital gains, subject to the provisions of any relevant double taxation treaty. The taxable income of the Company is computed by application of all rules of the Luxembourg income tax law of 4 December 1967, as amended (*loi concernant l'impôt sur le revenu*).

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

A fixed registration duty (*droit fixe spécifique d'enregistrement*) of EUR 75 is payable at the moment of the amendment of the Articles. There is no Luxembourg registration tax, capital tax, stamp duty or any other similar tax or duty payable in Luxembourg in respect of or in connection with the issue of the Notes or in respect of the payment of principal or interest under the Notes or the transfer of the Notes. If any documents in respect of the Notes are required to be registered in Luxembourg, they could be subject to a fixed or an *ad valorem* registration duty, depending on the nature of the document being registered.

As from the 2017 tax year, the Company will be subject to lump sum minimum net wealth tax (*impôt sur la fortune*) for an amount of EUR 4,815 if the Company's financial assets (financial fixed assets, amounts owed by affiliated undertakings, transferable securities and cash at bank and in hand) exceed (i) 90% of the Company's balance sheet total and (ii) EUR 350,000.-. In case the latter conditions are not met, the lump sum minimum net wealth tax ranges from EUR 535.- to 32,100.- depending on the Company's balance sheet total.

#### Taxation of the Noteholders

##### Withholding tax

Subject to the discussion of FATCA contained herein, under Luxembourg general tax laws currently in force and with the possible exception of interest paid to certain individual Noteholders, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders,

nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders.

#### ***Non-resident Noteholders***

Subject to the discussion of FATCA contained herein under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Noteholders.

#### ***Resident Noteholders***

Under the Law of 23 December 2005, as amended, (the "**Law**") payments of interest or similar income made or ascribed by a paying agent within the meaning of the Law established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20 per cent.

Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Law would be subject to withholding tax of 20 per cent.

#### **Income Taxation**

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

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

Under Luxembourg domestic tax law, gains realised by an individual Noteholder, who acts in the course of the management of his private wealth and who is a resident of Luxembourg for tax purposes, on the sale or disposal, in any form whatsoever, of Notes are not subject to Luxembourg income tax, provided this sale or disposal took place at least six months after the acquisition of the Notes. An individual Noteholder, who acts in the course of the management of his private wealth and who is a resident of Luxembourg for tax purposes, has further to include the portion of the gain corresponding to accrued but unpaid interest in respect of the Notes in his taxable income, except if (i) withholding tax has been levied on such payments in accordance with the Law, or (ii) the individual Noteholder has opted for the application of a 20 per cent. tax in full discharge of income tax in accordance with the Law, which applies if a payment of interest has been made or ascribed by a paying agent established in an EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than an EU Member State).

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

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

A Luxembourg Noteholder that is governed by (i) the law of 11 May 2007 on family estate companies, as amended, by (ii) the law of 17 December 2010 on undertakings for collective investment, as amended, by (iii) the law of 13 February 2007 on specialised investment funds, as amended, or (iv) by the law of 23 July 2016 on reserved alternative investment funds, provided that said Noteholder did not foresee in its incorporation documents that its exclusive object is the investment in risk capital and that article 48 of the aforementioned law of 23 July 2016 applies, will not be subject to any Luxembourg income tax in respect of interest received or accrued on the Notes, or on gains realised on the sale or disposal, in any form whatsoever, of Notes.

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

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

### **New wealth tax**

A corporate Noteholder, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg net wealth tax on such Notes, except if the Noteholder is governed by (i) the law of 11 May 2007 on family estate companies, as amended, by (ii) the law of 17 December 2010 on undertakings for collective investment, as amended, by (iii) the law of 13 February 2007 on specialised investment funds, as amended, (iv) by the law of 23 July 2016 on reserved alternative investment funds, or (v) is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended.

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

### **Other Taxes**

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

## **INFORMATION ON THE SWAP COUNTERPARTY**

This Series Prospectus incorporates by reference the section of the Base Prospectus headed “Description of the Swap Counterparty” on page 254, save that the fifth sentence of the sixth paragraph of page 254, beginning with “The business is managed...”, shall be deleted in its entirety and replaced with the following:

“The business is managed as a part of the Global Markets and Investment Banking and Capital Markets Divisions of Credit Suisse AG.”.

Credit Suisse International has debt securities listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange and the Irish Stock Exchange, amongst others.

## SECURITIES LENDING AGREEMENT

*The following description applies to the Securities Lending Agreement (as defined below) entered into in relation to the Series 2017-21 Notes (the “Notes”). This description consists of a summary of certain provisions of the Securities Lending Agreement and is qualified by reference to the detailed provisions of the Securities Lending Agreement. The following summary does not purport to be complete, and prospective investors must refer to the Securities Lending Agreement for detailed information regarding such Securities Lending Agreement.*

***The following summary will only be applicable if Available Collateral (as defined in the Issue Terms) has been loaned to the Securities Lending Counterparty.***

### General

On the Issue Date, the Issuer will enter into a securities lending agreement in respect of the Notes with Credit Suisse International (the “**Securities Lending Agreement**”). Such Securities Lending Agreement shall be dated the date of the Issue Deed and the terms of the Securities Lending Agreement shall comprise the terms set out in the Global Master Securities Lending Agreement (January 2010 version), as published by the International Securities Lending Association, each as amended and supplemented by the relevant Schedule thereto (in the form of the Master Securities Lending Terms scheduled to the Issue Terms, as amended and supplemented by the Issue Deed and as amended and/or supplemented and/or restated from time to time). Pursuant to the Securities Lending Agreement, the Issuer will enter into a securities lending transaction with the Securities Lending Counterparty in relation to the Notes (the “**Securities Lending Transaction**”). The effective date of the Securities Lending Transaction will be the later of (i) 22 March 2017 and (ii) the business day following the date of the relevant loan request and it shall contemplate any increase or reduction of the relevant loan in respect of any Available Collateral. The scheduled termination date of the Securities Lending Transaction is 1 June 2018.

### Securities Lending Transaction

Under the Securities Lending Transaction, the Issuer will deliver certain securities described below (the “**Delivered Securities**”) and the Securities Lending Counterparty will receive such Delivered Securities. The Securities Lending Transaction will commence with a delivery date (the “**Delivery Date**”) which, following receipt by the Issuer of a loan request from the Securities Lending Counterparty, will fall on the business day following the date of such loan request and the Securities Lending Transaction will end on a scheduled loan termination date (the “**Redelivery Date**”) which will occur prior to the Maturity Date of the Notes, unless the Securities Lending Transaction is terminated early as described under “Termination” below. The Securities Lending Counterparty may deliver one or more loan upside requests; therefore, there may be more than one Delivery Date.

On a Delivery Date in respect of the Securities Lending Transaction, the Issuer will deliver to the Securities Lending Counterparty the relevant Delivered Securities, comprising the Original Collateral that the Issuer has purchased in respect of the Notes. On the Redelivery Date of the Securities Lending Transaction, the Securities Lending Counterparty will transfer to the Issuer securities equivalent to the relevant Delivered Securities or a portion thereof following a reduction of the relevant Loan or, where such equivalent securities have already redeemed, a sum of money equivalent to the proceeds of such redemption. If a Mandatory Call Event occurs in respect of the Notes, the Securities Lending Counterparty will transfer to the Issuer an amount of securities equivalent to the Delivered Securities (if any) as soon as reasonably practicable following a Mandatory Call Event Determination Date (and, in any event, no later than one Business Day before the Call Date) and the Securities Lending Transaction (and, accordingly, the Securities Lending Agreement) will terminate in full.

In addition, the Securities Lending Counterparty agrees to pay to the Issuer amounts equal to the income (or other distribution) a holder of the Delivered Securities would receive during the term of the Securities Lending Transaction and a sum of money equivalent to the proceeds at the redemption of securities equivalent to the Delivered Securities.

The payments required between the Issuer and the Securities Lending Counterparty under the Securities Lending Agreement and between the Issuer and the Swap Counterparty under the Swap Agreement are designed to ensure that, following the making of such payments (subject to any payment netting), the Issuer will have such funds, when taken together with any other amounts received by the Issuer under the Swap Agreement or the Securities Lending Agreement, as are necessary for it to meet its obligations in respect of the Notes. Such obligations may include, without limitation, the Issuer's obligation to make payments of any Interest Amount and the Final Redemption Amount under the Notes. Payments by the Issuer under the Swap Agreement will be limited recourse obligations and will be funded from sums received on the issue of the Notes and/or received in respect of the Securities Lending Agreement.

## **Termination**

The Securities Lending Agreement includes certain events of default such as bankruptcy of the Issuer or the Securities Lending Counterparty, failure to comply with the requirements to pay manufactured amounts or to deliver or redeliver securities. Upon the occurrence of any such events of default, the Securities Lending Transaction may be terminated.

In addition, the Securities Lending Transaction will be terminated if the Notes are redeemed early for any reason or accelerated pursuant to the occurrence of an event of default under the Notes. If the Notes are redeemed early for any reason, the Securities Lending Transaction relating to the Notes will also be terminated.

If the Securities Lending Transaction is terminated early, an account will be taken of all sums due from one party to the other under the Securities Lending Agreement (other than where a Collateral Event has occurred, in which case the Securities Lending Counterparty will transfer to the Issuer an amount of securities equivalent to the Delivered Securities one Business Day after the Collateral Event Determination Date).

These sums due from each party to the other will be netted (with no physical delivery of securities to either party) and a single net cash termination payment will be payable. If the termination payment is due from the Securities Lending Counterparty to the Issuer, it will form part of the early redemption amount payable to Noteholders in accordance with the payment waterfall in the Conditions out of the available proceeds realised in respect of the early redemption of the Notes.

## **Governing law**

The Securities Lending Agreement will be governed by English law.

## GENERAL INFORMATION

- 1 The issue of the Notes was authorised pursuant to a resolution passed by the Board of Directors of the Issuer on or around 22 March 2017.
- 2 The Base Prospectus is available on the following website:  
<http://www.argentumcapital.lu/pdfs/prospectuses/Argentum%20Base%20Prospectus%202016%20September.pdf>
- 3 The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 154946136. The International Securities Identification Number for the Notes is XS1549461363.
- 4 The Issuer does not intend to provide post-issuance information regarding, where applicable, performance of the Original Collateral.
- 5 Any websites included in the Base Prospectus or this Series Prospectus are for information purposes only and do not form part of the Base Prospectus or this Series Prospectus.
- 6 The appointed Irish listing agent in respect of the Notes is Maples and Calder.
- 7 The Issuer is not involved in any governmental, legal or arbitration proceedings that may have, or have since its incorporation, a significant effect on its financial position or profitability nor is the Issuer aware that any such proceedings are pending or threatened.
- 8 For the life of this Series Prospectus, the Memorandum and Articles of Association of the Company and copies of the last two years of accounts will be available for inspection at the registered office of the Issuer and at the Specified Office of the Issuing and Paying Agent in printed form.
- 9 The Issuer has appointed Law Debenture Corporate Services Limited as the Process Agent to receive, for it and on its behalf, service of process in any Proceedings in England pursuant to an appointment letter dated 22 March 2017.

**REGISTERED OFFICE OF THE ISSUER**

**ARGENTUM CAPITAL S.A.**  
**(ACTING IN RESPECT OF ITS COMPARTMENT 2017-21)**  
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United Kingdom

**ISSUING AND PAYING AGENT**

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COUNTERPARTY, CALCULATION AGENT,  
DEALER AND DISPOSAL AGENT**

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**CUSTODIAN AND PAYING AGENT**

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