

## ARGENTUM CAPITAL S.A.

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

acting in respect of Compartment 2017-72

**Series 2017-72**

**EUR 10,000,000 Credit Linked Notes due 2025**

**issued under the Secured Note Programme**

**Issue Price: 100 per cent.**

This document is a series prospectus (the "**Series Prospectus**"), prepared for the purposes of Article 5(1) of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, the "**Prospectus Directive**"). This Series Prospectus contains information relating to the above notes (the "**Notes**") issued by Argentum Capital S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 51, Avenue J.-F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg trade and companies register under number B.182.715 and subject to the Securitisation Act 2004 (the "**Company**", and acting in respect of its Compartment 2017-72 (as defined below), the "**Issuer**"). The Series Prospectus should be read in conjunction with the base prospectus dated 5 September 2017 relating to the Secured Note Programme (the "**Programme**") of the Issuer which has been approved by the Central Bank of Ireland (the "**Base Prospectus**"). Unless defined herein, terms defined in the Base Prospectus have the same meanings in this Series Prospectus.

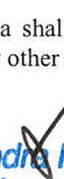
This Series Prospectus constitutes a "prospectus" for the purposes of the Prospectus Directive.

This Series Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under the Prospectus Directive. The Central Bank only approves this Series Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange plc 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 plc and have been admitted to the Official List (the "**Official List**"). The regulated market of the Irish Stock Exchange plc is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC, as amended by Directive 2014/65/EU).

The Notes will be issued in respect of a separate compartment ("**Compartment 2017-72**") created by the board of directors of the Company (the "**Board**"). The Company is subject to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the "**Securitisation Act 2004**") and the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the "**Companies Act 1915**"). The terms and conditions (the "**Conditions**") of the Notes comprise the Master Conditions set out in the Base Prospectus, as completed by the Issue Terms (the "**Issue Terms**"), as set out herein. The Notes will be issued in bearer form.

Under Luxembourg law, the Company's assets and liabilities can be divided into "compartments". Assets acquired by or transferred to the Issuer in respect of the Notes and the Issuer's liabilities in respect of the Notes will be allocated to the Compartment 2017-72 created for the Notes and will be segregated from the Company's other assets and liabilities and from the assets and liabilities allocated to all other Compartments. The assets in the Compartment 2017-72 will be available exclusively to meet the Issuer's obligations in respect of the Notes and may not be used by the Company to meet its obligations in respect of any other series of Notes or any other obligations. In addition, the Notes will be secured by a security interest over the assets allocated to the Compartment 2017-72 and the Issuer's rights under certain Transaction Documents relating to the Notes and certain property, sums and other assets derived therefrom. The Company's other assets or assets of another Compartment will not be available to meet any shortfall.

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

  
**Alexandru Fantuz**  
Director

  
**Rolf Caspers**  
Director

Arranger and Dealer

**Credit Suisse International**

The date of this Series Prospectus is 31 October 2017

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

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

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

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

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

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

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

Prospective purchasers of Notes should have regard to the factors described under the section headed "Risk Factors" in this Series Prospectus. This Series Prospectus does not describe all of the risks of an investment in

the Notes. Neither this Series Prospectus nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger, the Dealer, the Trustee or the Agents that any recipient of this Series Prospectus or any other financial statements should purchase the Notes.

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

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

## TABLE OF CONTENTS

	<b>Page</b>
RISK FACTORS .....	2
DOCUMENTS INCORPORATED BY REFERENCE .....	5
ISSUE TERMS .....	6
PART A — CONTRACTUAL TERMS .....	6
PART B — OTHER INFORMATION .....	13
SCHEDULE 1 TO THE ISSUE TERMS: FORM OF CONFIRMATION OF SWAP TRANSACTION	14
SCHEDULE 2 TO THE ISSUE TERMS: CREDIT SUPPORT ANNEX .....	19
INFORMATION ON THE SWAP COUNTERPARTY .....	20
DESCRIPTION OF THE REFERENCE ENTITY .....	21
GENERAL INFORMATION.....	22

## **RISK FACTORS**

*The risk factors set out below should be read in addition to those set out in pages 20 to 74 of the Base Prospectus. Such risk factors are risk factors that are material to the Notes in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them. None of the Issuer, the Arranger or any Dealer is in a position to express a view on the likelihood of any contingency highlighted by a risk factor occurring.*

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

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

### **Suspension of Payments**

If the Calculation Agent determines that facts exist which may (assuming the expiration of any applicable grace period) amount to a Collateral Event (as defined below), no payment of principal or interest shall be made by the Issuer in respect of the Notes for a period of ten Business Days following such determination (the "**Suspension Period**"), and the Calculation Agent shall give written notice to the Issuer, the 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.

### **Original Collateral and CSA Posted Collateral**

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

### **Security**

The Notes have the benefit of English law governed security interests and a Luxembourg law governed security interest (pledge agreement) which are granted to the Trustee (for the benefit of the Transaction Parties) over the Mortgaged Property allocated to Compartment 2017-72. The Collateral and any related cash in respect of such security arrangements will be held on a pooled basis in respect of this Series and not allocated to specified accounts.

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

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

### **Swap Counterparty Exposure**

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

redemption of the Notes. As a result, in these circumstances, the Issuer and the Noteholders are exposed to the credit risk of the Swap Counterparty and will not have the benefit of any security over any Original Collateral or redemption proceeds thereof.

### **Payments on Swap Termination**

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

### **Provision of information**

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

### **Business relationships**

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

The Issuer and/or the Swap Counterparty may have existing or future business relationships with the Original Collateral Obligor or the Reference Entity (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 or a Credit Event) without regard to the consequences for a Noteholder.

The Issuer and the Swap Counterparty may deal in any derivatives linked to the Original Collateral and any other obligations of the Original Collateral Obligor or the Reference Entity 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 or the Reference Entity 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, the Reference Entity or the position of a Noteholder or otherwise.

### **No claim against the Reference Entity or the Original Collateral Obligor**

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

## **Determinations**

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

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

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

## **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. 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 war, an act of any Government or other competent authority, civil commotion, rebellion, storm, tempest, fire or any other cause beyond the reasonable control of Credit Suisse International.

## **Further Product Specific Risks**

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

## 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). CREST Clearing Arrangements (pages 266 to 267 inclusive);
  - (ii). Pass-through Note Terms Product Supplement (pages 184 to 185 inclusive);
  - (iii). Collateral Basket Product Supplement (pages 256 to 260 inclusive);
  - (iv). Original Collateral (page 279); and
  - (v). Appendix 1 — Form of Final Terms (pages 296 to 305 inclusive).

The Base Prospectus is available for viewing on the website of the Irish Stock Exchange and can be found at:

[http://www.ise.ie/debt\\_documents/FinalBaseProspectus\\_5c411b73-de1a-4e3a-aaa1-fa27b169bf9f.PDF](http://www.ise.ie/debt_documents/FinalBaseProspectus_5c411b73-de1a-4e3a-aaa1-fa27b169bf9f.PDF)

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

2. the unaudited interim financial statements of the Issuer for the period from 1 January 2017 to 30 June 2017 (the "**2017 Interim Accounts**"). The 2017 Interim Accounts have been filed with the Central Bank and are available at the following link:

<http://www.argentumcapital.lu/pdfs/financial/2017-06-30%20Director%20signed%20Argentum%20FS%20v2.pdf>

3. the audited financial statements of the Issuer for the financial year ended 31 December 2016 (the "**2016 Accounts**"). The 2016 Accounts have been filed with the Central Bank and are available at the following link:

<http://www.argentumcapital.lu/pdfs/financial/Annual%20accounts%20and%20audit%20report%20to%2031%20December%202016.pdf>

4. the audited financial statements of the Issuer for the financial year ended 31 December 2015 (the "**2015 Accounts**"). The 2015 Accounts have been filed with the Central Bank and are available at the following link:

<http://www.argentumcapital.lu/pdfs/financial/2015-12-31%20Argentum%20Financial%20Statements.pdf>

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

Following the publication of this Series Prospectus, a supplement may be prepared by the Issuer and approved by the Central Bank in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Series Prospectus or in a document which is incorporated by reference in this Series Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Series Prospectus. Copies of documents incorporated by reference in this Series Prospectus can be obtained from the specified office of the Issuing and Paying Agent for the time being in London. In addition, such documents will be available from the registered office of the Issuer.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Series Prospectus which is capable of affecting the assessment of the Notes, prepare a supplement to this Series Prospectus.

## ISSUE TERMS

### PART A — CONTRACTUAL TERMS

#### PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available at any time to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in Article 4(1) of Directive 2004/39/EC (as amended, including by Directive 2014/65/EU) ("**MiFID**"); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in Article 4(1) of MiFID; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

1. Issuer: Argentum Capital S.A., acting in respect of Compartment 2017-72
2. (i) Series Number: 2017-72  

A separate compartment has been created by the Board in respect of the Notes ("**Compartment 2017-72**"). Compartment 2017-72 is a separate part of the Company's assets and liabilities. The Original Collateral (relating to the Notes) and the rights of the Issuer under the Swap Agreement are exclusively available to satisfy the rights of the Noteholders (in accordance with the terms and conditions set out in these Issue Terms) and the rights of the creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Compartment 2017-72, as contemplated by the Articles.
- (ii) Classes: Not Applicable
3. Specified Currency: Euro ("**EUR**")
4. Aggregate Nominal Amount of Notes: EUR 10,000,000
5. Issue Price: 100 per cent. of the applicable Aggregate Nominal Amount.
6. (i) Specified Denominations: EUR 100,000  
(ii) Calculation Amount: Specified Denomination
7. (i) Issue Date: 31 October 2017  
(ii) Interest Commencement Date: Issue Date  
(iii) Initial Trade Date: 10 October 2017
8. Maturity Date: 10 February 2025, subject to (a) adjustment in accordance with the Business Day Convention (such date, the "**Scheduled Maturity Date**"); (b) Master Condition 8 (*Redemption and Purchase*); and (c) the Additional CLN Conditions.

9. Interest Basis: Fixed Rate, subject to the provisions set out in paragraph 13 below.

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

*(Further particulars specified in the "Provisions Relating to Interest (if any) Payable" section below)*

10. Redemption/Payment Basis: Redemption at the Final Redemption Amount, subject to the provisions of the Additional CLN Conditions.

Payments of principal may be suspended in certain circumstances in accordance with the provisions of (a) Master Condition 8(o) (*Suspension of Payments*); and (b) the Additional CLN Conditions

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: 4.00 per cent. per annum

(ii) Interest Payment Date(s): Each 10 February, commencing on and including 10 February 2018 and ending on and including the Scheduled Maturity Date, subject to adjustment in accordance with (a) the Business Day Convention; (b) Master Condition 8 (*Redemption and Purchase*) and (c) the Additional CLN Conditions.

(iii) Fixed Coupon Amount(s): Not Applicable

(iv) Broken Amount(s): Not Applicable

(v) Interest Amount: The amount of interest payable in respect of each Note for any Interest Accrual Period shall be its *pro rata* share of the product of (i) the Rate of Interest, (ii) the Principal Amount of all Notes outstanding on the last date of such Interest Accrual Period, and (iii) the Day Count Fraction, in each case in respect of such Interest Accrual Period.

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

(vi) Day Count Fraction: 30/360 (unadjusted)

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, New York City and TARGET Settlement Day

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

## MORTGAGED PROPERTY

19. Mortgaged Property:

(i) Original Collateral: The Original Collateral shall comprise USD 11,460,000 of senior unsecured bonds issued by the Original Collateral Obligor and identified below:

Original Collateral Obligor: CitiFinancial Credit Company

ISIN: US201615CY58

Bloomberg Ticker: DD1011673

Coupon: 7.875 per cent.

Maturity: 01 February 2025

Currency: United States dollar ("USD")

Regulated market on which the Original Collateral is admitted to trading: New York Stock Exchange

- Purchase of Original Collateral: The Issuer is expected to purchase the Original Collateral from Credit Suisse Securities (Europe) Limited on or around the Issue Date pursuant to paragraph 5 (*Original Collateral Sale Provisions*) of the Issue Deed.

(ii) Swap Agreement: Applicable. The form of the confirmation evidencing the Swap Transaction relating to the Notes is set out in Schedule 1 to these Issue Terms.

(iii) Swap Counterparty: Credit Suisse International

(iv) Credit Support Annex: Applicable. See Schedule 2 to these Issue Terms for a description of certain elections applying in respect of the Credit Support Annex.

(v) Original Collateral Substitution: Not Applicable

## PROVISIONS RELATING TO REDEMPTION

20. Final Redemption Amount of each Note: As specified in the Applicable Product Supplement

Payments of principal may be suspended in certain circumstances in accordance with (a) Master Condition 8(o) (*Suspension of Payments*) and (b) the Additional CLN Conditions

21. Collateral Event: Original Collateral Payment Failure.

Original Collateral Default.

22. Early Redemption Notification: As per the Master Conditions

Period:

- |     |                                     |                                      |
|-----|-------------------------------------|--------------------------------------|
| 23. | Regulatory Event:                   | Not Applicable                       |
| 24. | Trigger Event:                      | Not Applicable                       |
| 25. | Redemption by Instalments:          | Not Applicable                       |
| 26. | Early Cash Redemption Amount:       | As per the Additional CLN Conditions |
| 27. | Early Redemption Settlement Method: | Cash Settlement                      |

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

- |     |                                |   |
|-----|--------------------------------|---|
| 28. | Applicable Product Supplement: | Applicable, CLN Conditions Product Supplement |
| 29. | Pass-Through Notes:            | Not Applicable                                |
| 30. | Early Cash Redemption Option:  | Not Applicable                                |

#### **CREDIT LINKED PROVISIONS**

- |     |   |   |
|-----|---|---|
| 31. | (i) CLN Type:                             | Single Name CLN   |
|     | (ii) Credit Event Settlement Method:      | Auction Redemption  |
|     | - Fallback Redemption Method:             | Cash Redemption   |
|     | (iii) Reference Entity:                   | Saipem Finance International BV   |
|     | - Seniority Level:                        | Senior Level  |
|     | (iv) Standard Reference Obligation:       | Applicable  |
|     | (v) Reference Obligations:                | Not Applicable  |
|     | (vi) Obligations:                         |   |
|     | - Obligation Category:                    | As set out in the Physical Settlement Matrix under the specified Transaction Type |
|     | - Obligation Characteristics:             | As set out in the Physical Settlement Matrix under the specified Transaction Type |
|     | - Excluded Obligation:                    | Not Applicable  |
|     | - All Guarantees:                         | As set out in the Physical Settlement Matrix under the specified Transaction Type |
|     | (vii) Deliverable Obligations:            |   |
|     | - Deliverable Obligation Category:        | As set out in the Physical Settlement Matrix under the specified Transaction Type |
|     | - Deliverable Obligation Characteristics: | As set out in the Physical Settlement Matrix under the specified Transaction Type |

- Excluded Deliverable Obligation:	Not Applicable
- All Guarantees:	As set out in the Physical Settlement Matrix in accordance with the specified Transaction Type
(viii) Financial Reference Entity Terms:	As set out in the Physical Settlement Matrix in accordance with the specified Transaction Type
(ix) Sovereign Reference Entity No Asset Package Delivery:	As set out in the Physical Settlement Matrix in accordance with the specified Transaction Type
(x) Credit Event(s):	As set out in the Physical Settlement Matrix under the specified Transaction Type
- Default Requirement:	As per the Additional CLN Conditions
- All Guarantees:	As set out in the Physical Settlement Matrix in accordance with the specified Transaction Type
- Notice of Publicly Available Information:	Public Source(s): Applicable Specified Number: As per the Additional CLN Conditions
- Postponement Interest:	Not Applicable
- Postponement Rate:	Not Applicable
(xi) Cash Redemption Terms:	Applicable pursuant to Additional CLN Condition 6(b)
- Valuation Obligation Valuation Date(s):	As per the Additional CLN Conditions
- Valuation Time:	As per the Additional CLN Conditions
- Indicative Quotation:	Not Applicable
- Quotation Method:	As per the Additional CLN Conditions
- Quotation Dealers:	As per the Master Conditions
- Accrued Interest:	As per Additional CLN Condition 7(b)(ii)(c)
(xii) Physical Settlement Matrix Standard Terms:	Applicable Physical Settlement Matrix: As per the Additional CLN Conditions Transaction Type: Standard European Corporate
(xiii) Credit Liquidation Provisions:	Applicable
- Credit Liquidation Period:	As per the Additional CLN Conditions
- Number of Quotations:	As per the Additional CLN Conditions

(xiv) Trade Date: 10 October 2017

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

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

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

33. Form of Notes:
- (i) Bearer or registered: Bearer Notes
- Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
- (ii) The Issuer intends to permit indirect interest in the Notes to be held through the CREST Depository Interests to be issued through the CREST Depository: Not Applicable
34. Applicable TEFRA exemption: TEFRA C.
35. New Global Note: No
36. Financial Centre(s): London, New York City and TARGET Settlement Day
37. Reference Business Day: London, New York City and TARGET Settlement Day
38. Reference Business Day Convention: Following Business Day Convention
39. Agents:
- (i) Calculation Agent: Credit Suisse International  
One Cabot Square  
London E14 4QJ
- (ii) Custodian and Paying Agent: The Bank of New York Mellon SA/NV, Luxembourg Branch  
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) Registrar:                                | Not Applicable   |
|     | (vi) Listing Agent:                           | Maples and Calder  |
| 40. | Ratings Downgrade:                            | Not Applicable   |
| 41. | Section 871(m):                               | The Issuer has determined that the Notes (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under Section 871(m). |
| 42. | Prohibition of Sales to EEA Retail Investors: | Applicable   |

**DISTRIBUTION**

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

## **PART B — OTHER INFORMATION**

### **1. LISTING**

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

### **2. RATINGS**

Ratings: The Notes to be issued have not been rated

### **3. OPERATIONAL INFORMATION**

ISIN Code: XS1549449665

Common Code: 154944966

Swiss Security Number: 38668620

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

Delivery: Delivery free of payment

Intended to be held in a manner which would allow Eurosystem eligibility: No

Whilst the designation is specified as "no" at the date of these Issue Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and 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: FORM OF CONFIRMATION OF SWAP TRANSACTION

Argentum Capital S.A.  
51, Avenue J.-F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg: B.182.715  
acting in respect of Compartment 2017-72

31 October 2017

Dear Sirs

### Confirmation of swap transaction relating to Argentum Capital S.A.'s Series 2017-72 EUR 10,000,000 Credit Linked Notes due 2025

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

Words and expressions used, but not otherwise defined herein, shall have the same meaning ascribed to them in the Terms and Conditions of Argentum Capital S.A.'s Series 2017-72 EUR 10,000,000 Credit Linked Notes due 2025 (the "**Notes**" which expression shall include any other notes issued from time to time which are fungible with the Notes of Series 2017-72) to which this Confirmation relates.

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

This Confirmation supplements, forms a part of, and is subject to, the 2002 ISDA Master Agreement and Schedule dated as of 31 October 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 Compartment 2017-72. To the extent necessary for the purpose of interpreting the Credit Derivatives Definitions as used herein, Party A shall be the "Buyer" and Party B shall be the "Seller".

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

For the purposes of the Additional CLN Conditions Product Supplement and, in particular, the definitions of "Affected Swap Value" and "Early Cash Redemption Amount", this Transaction comprises both the Related Swap and the CDS. The notional amount of the CDS is equal to the Aggregate Nominal Amount of the Notes. The Fixed Rate (as defined in the Credit Derivatives Definitions) or spread (as determined by the Calculation Agent) applicable thereto is comprised in the determination of Party A Payment Amounts. The applicable Fixed Rate shall be 3.50% per annum.

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

Trade Date: 10 October 2017.

For the avoidance of doubt, the date of execution of each OTC derivative contract evidenced by this Confirmation for the purposes of Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**") is the Effective Date and,

consequently, any obligations relating to the timely confirmation of derivatives contracts arising under Article 11 of EMIR will arise from the Effective Date.

Effective Date:	31 October 2017.
Termination Date:	10 February 2025 or any later date on which the Notes are required to be redeemed in full in accordance with the Additional CLN Conditions, subject to adjustment in accordance with the Following Business Day Convention and, provided that: (i) if the Termination Date falls during the Suspension Period, it shall be postponed to the date falling two Business Days following the final Business Day of the Suspension Period and (ii) if the Notes are to be redeemed on the Extended Maturity Date, the Termination Date shall also be postponed to the Extended Maturity Date.
Party A Payment Amounts:	Unless the Notes have fallen due for redemption in full prior to the Scheduled Maturity Date, Party A shall pay to Party B on the Business Day preceding each Interest Payment Date in respect of the Notes, an amount in EUR equal to the aggregate of each Interest Amount payable by Party B in respect of the Notes on such Interest Payment Date and/or as applicable, on the Business Day preceding the Maturity Date, Party A shall pay to Party B an amount equal to the Final Redemption Amount payable by Party B in respect of the Notes. If the Calculation Agent has determined that a potential Collateral Event may have occurred and a Suspension Period is in effect under the Notes, then Party A's obligations to make payment of the Party A Payment Amounts shall be postponed to the date falling one Business Day following the final Business Day of the Suspension Period.
Party B Payment Amounts:	Party B shall pay to Party A on the Business Day immediately following each Original Collateral Payment Date falling in the period from and including the Effective Date to and including the Termination Date, an amount equal to the Available Amount (as defined in paragraph 4 ( <i>Definitions</i> ) below) payable in respect of the Original Collateral in respect of such Notes (including any Original Collateral that was transferred by Party B to Party A pursuant to the Credit Support Annex that comprises part of Party B's Credit Support Balance) in respect of the relevant Original Collateral Payment Date in the currency in which the Available Amount is due to be paid.
Original Collateral Payment Dates:	Each day on which a payment in respect of interest and/or principal is due to be made in respect of the Original Collateral (including any Original Collateral that was transferred by Party B to Party A pursuant to the Credit Support Annex that comprises part of Party B's Credit Support Balance).
Business Days:	The same meaning as Reference Business Days (as specified in the Issue Terms).
Calculation Agent:	Party A, whose determinations and calculations will be binding in the absence of manifest error.
Payment following Event Determination Date:	On the Business Day immediately prior to a relevant Early Redemption Date arising pursuant to the occurrence of an Event Determination Date:  (a) Party B shall pay to Party A an amount equal to the sum of the Affected Swap Loss (if any) and any Credit Event Loss

Amount; and

- (b) Party A shall pay to Party B an amount equal to the Affected Swap Gain (if any).

If Party A would be required to pay an Affected Swap Gain and Party B would be required to pay a Credit Event Loss Amount, then each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

### 3. **Other Provisions**

#### 3.1 **Exercise of Rights**

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.

#### 3.2 **Collateral Event and Credit Event Notices**

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

If the Swap Counterparty delivers a Credit Event Notice in relation to the Reference Entity to the Issuer, it will send copies of such notice to the Calculation Agent, Issuing and Paying Agent and Trustee.

### 4. **Definitions**

The following terms are defined below:

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

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

### 5. **Account Details**

**Payment to Party A:**

As set out in the Issue Deed.

**Payments to Party B:**

As set out in the Issue Deed.

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

Yours sincerely

**CREDIT SUISSE INTERNATIONAL**

**CREDIT SUISSE INTERNATIONAL**

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

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

Name:

Name:

Title:

Title:

Confirmed as of the date first written above.

**ARGENTUM CAPITAL S.A.**

acting in respect of Compartment 2017-72

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

Name:

Title:

## **SCHEDULE 2 TO THE ISSUE TERMS: CREDIT SUPPORT ANNEX**

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

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

1. the Original Collateral; and
2. transferable debt instruments of any currency or denomination issued by (a) the Original Collateral Obligor or (b) the Governments of the United States of America, the Republic of France, the Federal Republic of Germany, the Kingdom of Spain, Portuguese Republic, Republic of Italy, Kingdom of Belgium 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.

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

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

## **INFORMATION ON THE SWAP COUNTERPARTY**

Information on the Swap Counterparty is incorporated by reference from the Base Prospectus into this Series Prospectus.

## **DESCRIPTION OF THE REFERENCE ENTITY**

To the extent that the information contained in this section has been reproduced from information published by the Reference Entity, it has been accurately reproduced from such information. So far as the Issuer is aware and is able to ascertain from information published by the Reference Entity, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Reference Entity: Saipem Finance International BV

As at the date of this Series Prospectus, the Reference Entity has securities listed on the regulated market of the Luxembourg Stock Exchange.

## GENERAL INFORMATION

### 1. Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under the Common Code 154944966. The International Securities Identification Number for the Notes is XS1549449665.

### 2. Listing

Application has been made to the Irish Stock Exchange plc 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.

### 3. Consents and Authorisations

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

### 4. No Significant or Material Change

There has been no significant or material adverse change in the financial or trading position or prospects of the Issuer since 31 December 2016.

### 5. Auditors

The approved statutory auditors (*réviseurs d'entreprises agréés*) of the Company, which have been appointed by a resolution of the Board dated 13 April 2017 until the date of the meeting of the Board resolving to submit the annual accounts of the Company for the 2017 financial period, are PricewaterhouseCoopers, *Société coopérative* whose address is 2, rue Gerhard Mercator, L-2182 Luxembourg and who belong to the Luxembourg institute of auditors (Instituts des réviseurs d'entreprises) and who were also the auditors for the 2015 Accounts and the 2016 Accounts of the Company. PricewaterhouseCoopers, *Société coopérative*, in its capacity as auditors of the Company, have no material interest in the Company.

### 6. No Litigation

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

### 7. Documents Available

For so long as any Notes remain outstanding, copies of the following documents will, when published (to the extent applicable), be available in physical form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and from the specified office of the Issuing and Paying Agent at One Canada Square, London E14 5AL and the office of the Arranger at One Cabot Square, London E14 4QJ:

- a) the Articles of the Company;
- b) the audited financial statements of the Company for the financial year ended 31 December 2015 and the financial year ended 31 December 2016;
- c) the Issue Deed relating to the Notes;
- d) the Programme Deed (and the documents incorporated therein, including, *inter alia*, the Principal Trust Deed, the Agency Agreement, the Dealer Agreement, the Mandate Agreement and the Repurchase and Cancellation Agreement), as amended from time to time;
- e) the confirmation of the Swap Transaction;

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

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

**8. Websites for information purposes only**

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.

**9. Expenses**

The costs and expenses in connection with the listing of the Notes is estimated to be in the region of Euro 4,790.

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

None of the Issuer, the Swap Counterparty nor any other relevant party intends to provide post-issuance information regarding the Swap Counterparty, any Collateral Obligor, Notes to be listed on a stock exchange or performance of the Original Collateral or any Reference Entity.

**11. Listing Agent**

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

**ISSUER**

**Argentum Capital S.A.**  
51, Avenue J.-F. Kennedy  
L-1855 Luxembourg  
acting in respect of Compartment 2017-72

**TRUSTEE**

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

**CUSTODIAN AND PAYING AGENT**

**The Bank of New York Mellon SA/NV, Luxembourg Branch**  
2-4 rue Eugène Ruppert  
Vertigo Building – Polaris  
L-2453 Luxembourg

**ISSUING AND PAYING AGENT**

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

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

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

**VENDOR**

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

**LEGAL ADVISERS**

*To the Arranger as to Luxembourg law*

**Bonn Steichen & Partners**  
2, rue Peternelchen – Immeuble C2  
L-2370 Howald  
Luxembourg

*To the Arranger as to English law*

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