

## SERIES PROSPECTUS

### ARGENTUM CAPITAL S.A.

*(a public limited liability company (société anonyme)*

*incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 51, Avenue J.-F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg trade and companies register under number B182715 and subject to the Securitisation Act 2004)*

acting in respect of Compartment 2018-11

#### Series 2018-11

**EUR 35,000,000 Secured Repackaged Notes due 2046**

**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 B182715 and subject to the Securitisation Act 2004 (the "**Company**", and acting in respect of its Compartment 2018-11 (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 2014/65/EU).

The Notes will be issued in respect of a separate compartment ("**Compartment 2018-11**") created by the board of directors of the Company (the "**Board**"). The Company is subject to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the "**Securitisation Act 2004**") and the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the "**Companies Act 1915**"). The terms and conditions (the "**Conditions**") of the Notes comprise the Master Conditions set out in the Base Prospectus, as completed by the Issue Terms (the "**Issue Terms**"), as set out herein. The Notes will be issued in bearer form.

Under Luxembourg law, the Company's assets and liabilities can be divided into "compartments". The Issuer will purchase assets with the proceeds of the Notes, and those and the Issuer's liabilities in respect of the Notes will be allocated to the Compartment 2018-11 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 2018-11 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 2018-11 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.

Arranger and Dealer

  
**Alexandra Fantuz**  
Director

**Credit Suisse International**

The date of this Series Prospectus is 6 March 2018

  
**Rolf Caspers**  
Director

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.

### **BENCHMARKS**

Amounts payable under the Notes may be calculated by reference to the following reference rate: EUR CMS, which is provided by ICE Benchmark Administration Limited.

As at the date of this Series Prospectus, the above-named administrator does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). However, Article 51 (*Transitional provisions*) of the Benchmark Regulation provides that index providers already providing a benchmark on 30 June 2016 have until by 1 January 2020 to apply for authorisation or registration in accordance with Article 34 (*Authorisation and registration of an administrator*) of the Benchmark Regulation and may continue to provide such an existing benchmark until 1 January 2020 or, where the index provider submits an application for authorisation or registration, unless and until such authorisation or registration is refused.

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## **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 limited recourse basis*"; and (c) "*Limited recourse obligations*" in the Base Prospectus.

### **Suspension of Payments**

If the Calculation Agent determines that facts exist which may (assuming the expiration of any applicable grace period) amount to a Collateral Event (as defined below), no payment of principal or interest shall be made by the Issuer in respect of the Notes for a period of ten Business Days following such determination (the "**Suspension Period**"), and the Calculation Agent shall give written notice to the Issuer, the Trustee, the Issuing and Paying Agent 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 2018-11. The Collateral and any related cash in respect of such security arrangements will be held on a pooled basis in respect of this Series and not allocated to specified accounts.

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

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

### **Early Redemption Amount**

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

If the Notes are redeemed early, 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,

the Notes will fall due for redemption at an amount equal in aggregate to the Early Redemption Amount and no further payments of interest and/or principal in respect of the Notes will be due and payable.

The Early Redemption Amount is a combination of physical delivery of any Original Collateral and distribution of any cash amounts that may be distributable (which may be any Available Cash Proceeds Excess and/or Liquidation Return Amounts, if any, each as defined herein). Prior to any such physical delivery of Original Collateral or distribution of cash amounts to the Noteholders, any amounts due to the Swap Counterparty (i.e. a Termination Payment payable by the Issuer to the Swap Counterparty) or any other creditors senior to the Noteholders in the waterfall will be funded by partial, or complete, as the case may be, Liquidation of the Original Collateral. The amount of Original Collateral physically delivered to Noteholders will therefore be exposed to the market value obtainable in respect of such Original Collateral so Liquidated. Noteholders will also, as a result of the way in which the Early Redemption Amount is determined, be exposed to the market value of the Swap Agreement.

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

### **Noteholders may not receive physical delivery of any Original Collateral**

Upon an enforcement of the Security, Noteholders will not receive physical delivery of the Original Collateral, but will instead receive a cash amount, if any, equivalent to a valuation of their claim based on their holding of Notes.

A Noteholder will also not receive physical delivery of the Original Collateral if the Calculation Agent determines that such physical delivery is not permitted by any relevant laws, rules or regulations or the terms of the Original Collateral. In such an instance, the Disposal Agent will Liquidate the Physical Entitlement(s) (as defined herein) of the affected Noteholders, and each affected Noteholder will receive a cash amount, if any, based on its pro rata share of the proceeds of such Liquidation.

### **Swap Counterparty Extension Option**

The Swap Counterparty has the right (but not the obligation) to extend the Maturity Date of the Notes by 1 year increments from the Scheduled Maturity Date up to 4 August 2066 by sending a notice to the Issuer, the Trustee and the Issuing and Paying Agent. If the Maturity Date is extended pursuant to the Swap Counterparty Extension Option, payment of the Final Redemption Amount will be delayed until the extended Maturity Date. In exercising the Swap Counterparty Extension Option (or waiving its right to do so), the Swap Counterparty may do so in its sole discretion and is not obliged to take into account the interest of, consult or otherwise seek the consent of, any Noteholder or any other transaction party.

### **Swap Counterparty Exposure**

Upon the scheduled maturity of the Original Collateral, the redemption proceeds in respect thereof are expected to be used by the Issuer to satisfy its payment obligations to the Swap Counterparty under the Swap Transaction. As the scheduled Maturity Date of the Notes falls after the scheduled maturity date of the Original Collateral, following its payment of such redemption proceeds to the Swap Counterparty the Issuer will rely solely upon the amounts payable to it by the Swap Counterparty under the Swap Transaction on the Maturity Date to fund its redemption on the Notes. As a result, in these circumstances, the Issuer and the Noteholders are exposed to the credit risk of the Swap Counterparty and will not have the benefit of any security over any Original Collateral or redemption proceeds thereof.

### **Liquidation of the Original Collateral**

In the event that the Disposal Agent is required to effect a Liquidation of the Original Collateral following an early redemption of the Notes, Noteholders will be paid such liquidated amounts (being cash and/or securities) after payment of any priority claims in accordance with the Conditions. There is no assurance that in such circumstances the proceeds available following payment of any such priority claims will be sufficient to pay in full the amounts that holders of the Notes would expect to receive in the event that the Notes redeemed in accordance with the Issue Terms on the Scheduled Maturity Date or that the holders of the Notes will receive back the amount they originally invested.

Where the Disposal Agent is required to liquidate any Original Collateral following an early redemption of the Notes, it shall do so by obtaining five Quotations (as defined in the Conditions) from dealers in the market and

selling any Original Collateral to the dealer with the highest Quotation. Where an asset the value of which is being sought is illiquid or of a low notional amount, there may be limited availability of dealers willing to provide Quotations. In such circumstances, the Disposal Agent would instead make such determination. No assurance can be given that any Quotations will be available.

### **Payments on Swap Termination**

Amounts payable or deliverable 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 Obligors, the Custodian or the Swap Counterparty, or (ii) makes any representation as to the credit quality of the Original Collateral, the Original Collateral Obligors, the Custodian or the Swap Counterparty. The Issuer and/or the Swap Counterparty may have acquired, or during the term of the Notes may acquire, non-public information with respect to the Custodian, the Original Collateral and the Original Collateral Obligors 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 Obligors and the occurrence of a Collateral Event, may affect the liquidity of the Notes and the ability of Noteholders to value the Notes accordingly. Neither the Issuer nor the Dealer is under any obligation to make such information, whether or not confidential, available to Noteholders.

### **Business relationships**

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

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

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

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

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

### **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 Obligors 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 Obligors.

### **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 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 Obligors, 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.

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

Prospective investors should review the Original Collateral Obligor and conduct their own investigation and analysis with respect to the creditworthiness of the Original Collateral Obligor and the likelihood of the occurrence of a Collateral Event with respect to the Original Collateral Obligor.

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

The Issuer will pay interest and principal on the Notes in EUR. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than EUR. These include the risk that exchange rates may significantly change (including changes due to a devaluation of EUR or a revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to EUR would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes



and (3) the Investor's Currency equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less than expected.

## 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 184 to 185 inclusive);
  - (ii) CLN Conditions Product Supplement (pages 186 to 255 inclusive);
  - (iii) Collateral Basket Product Supplement (pages 256 to 260 inclusive);
  - (iv) CREST Clearing Arrangements (pages 266 to 267 inclusive);
  - (v) Original Collateral (page 279); and
  - (vi) 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 is available at the following link:

[http://www.ise.ie/debt\\_documents/FinalBaseProspectus\\_5c411b73-de1a-4e3a-aa1-fa27b169bf9f.PDF](http://www.ise.ie/debt_documents/FinalBaseProspectus_5c411b73-de1a-4e3a-aa1-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.

#### SERIES DETAILS

1. Issuer: Argentum Capital S.A. acting in respect of Compartment 2018-11
2. (i) Series Number: 2018-11  

A separate compartment has been created by the Board in respect of the Notes ("**Compartment 2018-11**"). Compartment 2018-11 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 2018-11, as contemplated by the Articles.
- (ii) Classes: Not Applicable
3. Specified Currency: Euro ("**EUR**")
4. Aggregate Nominal Amount of Notes: EUR 35,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount of Notes
6. (i) Specified Denominations: EUR 100,000  
(ii) Calculation Amount: Specified Denomination
7. (i) Issue Date: 5 March 2018  
(ii) Interest Commencement Date: Issue Date  
(iii) Initial Trade Date: 12 February 2018

8. Maturity Date: 4 August 2046, subject to adjustment in accordance with the Business Day Convention (the "**Scheduled Maturity Date**") and subject to the early redemption provisions, Master Condition 8(o) (*Suspension of Payments*) and Master Condition 26 (*Swap Counterparty Extension Option*)
9. Interest Basis: Floating Rate, subject to the provisions set out in paragraph 14 below.
- Payments of interest shall be subject to early redemption provisions and may be suspended in certain circumstances in accordance with Master Condition 8(o) (*Suspension of Payments*)
- (Further particulars specified in the "Provisions Relating to Interest (if any) Payable" section below)
10. Redemption/Payment Basis: Redemption at par
- Payments of principal may be suspended in certain circumstances in accordance with Master Condition 8(o) (*Suspension of Payments*)
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: Not Applicable
14. Floating Rate Note Provisions: Applicable
- (i) Interest Accrual Period(s): As defined in the Master Conditions
- (ii) Specified Interest Payment Dates: 4 August of each calendar year commencing on (and including) 4 August 2018 and ending on (and including) the Scheduled Maturity Date or the Extended Maturity Date (as applicable), subject to (a) the Business Day Convention, (b) the early redemption provisions and (c) Master Condition 8(o) (*Suspension of Payments*).
- (iii) Interest Period Date: As defined in the Master Conditions. For the avoidance of doubt, the Interest Period Dates will not be subject to adjustment.
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: ISDA Determination (as amended below)
- (v) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): Not Applicable
- (vi) EUR CMS10 Rate:

- Floating Rate Option: EUR-ISDA-EURIBOR Swap Rate-11:00, provided that the last sentence of the EUR-ISDA-EURIBOR Swap Rate-11:00 definition shall be deleted and replaced with the following:  

"If such rate does not appear on the Reuters Screen ICESWAP2 Page, the rate for that Reset Date will be determined by the Calculation Agent in its sole discretion acting in a commercially reasonable manner."
  - Designated Maturity: 10-year
  - Reset Date: The first day of each Interest Accrual Period
  - ISDA Definitions: As defined in the Master Conditions
- EUR CMS20 Rate:
- Floating Rate Option: EUR-ISDA-EURIBOR Swap Rate-11:00, provided that the last sentence of the EUR-ISDA-EURIBOR Swap Rate-11:00 definition shall be deleted and replaced with the following:  

"If such rate does not appear on the Reuters Screen ICESWAP2 Page, the rate for that Reset Date will be determined by the Calculation Agent in its sole discretion acting in a commercially reasonable manner."
  - Designated Maturity: 20-year
  - Reset Date: The first day of each Interest Accrual Period
  - ISDA Definitions: As defined in the Master Conditions
- (vii) Margin(s): Not Applicable
- (viii) Day Count Fraction: 30/360 (unadjusted)
- (ix) Interest Determination Dates: As per the Master Conditions
- (x) Interest Amount: The amount of interest payable in respect of the Notes for any Interest Accrual Period shall be the *pro rata* 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.

### **Rate of Interest**

The Rate of Interest in respect of each Interest Accrual Period from and including the Issue Date to but excluding 4 August 2046 in respect of each Interest Accrual Period shall be determined by the Calculation Agent in accordance with the following formula:

$$\text{Min [5.00\%, Max (2.60\%, EUR CMS20)]} \times \text{Percentage} \\ + (1 - \text{Percentage}) \times 0.10\%$$

The Rate of Interest for any subsequent Interest Accrual Period shall be determined by the Calculation Agent in accordance with the following formula:

$$\text{Min [5.00\%, Max (2.60\%, EUR CMS10)]}$$

For such purposes:

**"Barrier"** means 0.45 per cent.;

**"Max"** means when followed by a series of amounts (or values) inside brackets, whichever is the greater of the amounts (or values) separated by a comma inside those brackets

**"Min"** means when followed by a series of amounts (or values) inside brackets, whichever is the lesser of the amounts (or values) separated by a comma inside those brackets.

**"Percentage"** means, in respect of each applicable Interest Accrual Period:

- (a) the number of calendar days that the Reference Rate is equal to or greater than the Barrier;

divided by:

- (b) the number of calendar days in such Interest Accrual Period;

**"Rate Cut-Off Provision"** means that, for the five Business Days prior to the end of each Interest Accrual Period, the fixings for the Reference Rate on the fifth Business Day prior to the end of the Interest Accrual Period will apply. For purposes of this definition only, **"Business Day"** shall mean TARGET Settlement Day only; and

**"Reference Rate"** means, for each Business Day of the applicable Interest Accrual Period (subject to the Rate Cut-Off Provision), the EUR CMS20 Rate.

ISDA Determination shall apply for the purpose of determining the Rate of Interest.

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".

- |                                   |                                   |
|-----------------------------------|-----------------------------------|
| 15. Zero Coupon Notes Provisions: | Not Applicable                    |
| 16. Business Day Convention:      | Following Business Day Convention |
| 17. Business Centre(s):           | London and TARGET Settlement Day  |
| 18. Default Interest:             | As per Master Conditions          |

**MORTGAGED PROPERTY**

- 19. Mortgaged Property:



- (i) Original Collateral: The Original Collateral shall comprise the following assets, provided that if any Notes are repurchased or cancelled pursuant to the Repurchase and Cancellation Agreement, the Original Collateral shall not thereafter include the relevant proportion of the Collateral corresponding to the Notes being repurchased; and further provided that if any Original Collateral is liquidated or delivered to the Swap Counterparty in connection with any early redemption of any Notes, the Original Collateral shall not thereafter include such liquidated or delivered Original Collateral.

EUR 36,750,000 of senior unsecured bonds issued by the Kingdom of Spain (the "**Original Collateral Obligor**").

Original Collateral Obligor: Kingdom of Spain

Asset:

ISIN:	ES00000128E2
Bloomberg ticker:	LW0882867
Coupon:	3.45 per cent.
Maturity:	30 July 2066
Currency:	EUR
Regulated Market on which admitted to trading:	Berlin Stock Exchange, Frankfurt Exchange, Madrid Stock Exchange, Milan Stock Exchange, Munich Stock Exchange, SEND and Stuttgart Stock Exchange

- Purchase of Original Collateral: The Issuer is expected to purchase the Original Collateral from Credit Suisse International 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 is set out in Schedule 2 to these Issue Terms.
- (iii) Swap Counterparty: Credit Suisse International
- (iv) Credit Support Annex: Applicable. See Schedule 3 to these Issue Terms for a description of certain elections applying in respect of the Credit Support Annex.
- (v) Original Collateral Substitution: Not Applicable

## PROVISIONS RELATING TO REDEMPTION

20. Final Redemption Amount of each Note: 100 per cent. per Calculation Amount  
Payments of principal may be suspended in certain circumstances in accordance with Master Condition 8(o) (*Suspension of Payments*)
21. Collateral Event: Original Collateral Default  
Original Collateral Payment Failure  
Currency Redenomination Event
22. Early Redemption Notification Period: Applicable
23. Regulatory Event: Applicable
24. Trigger Event: Not Applicable
25. Redemption by Instalments: Not Applicable
26. Early Cash Redemption Amount: Not Applicable
27. Early Redemption Settlement Method: As per paragraphs 3, 4 and 5 of Schedule 1 to these Issue Terms

## PRODUCT SUPPLEMENTS AND ADDITIONAL CONDITIONS

28. Applicable Product Supplement: Not Applicable
29. Pass-Through Notes: Not Applicable

## PROVISIONS RELATING TO DISPOSAL AGENT

30. Disposal Agent: Applicable
- (i) Disposal Agent: Credit Suisse International
- (ii) Liquidation: As per Master Conditions, subject to amendments as set out in paragraph 6 of Schedule 1 to the Issue Terms
- Liquidation Parameters: As per Master Conditions
- (iii) Quotation Dealers: As per Master Condition 1
- (iv) Disposal Agent Fee: No

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

31. 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

32. Applicable TEFRA exemption: TEFRA C
33. New Global Note: No
34. Financial Centre(s): London and TARGET Settlement Day
35. Reference Business Day: London and TARGET Settlement Day
36. Reference Business Day Convention: Following Business Day Convention
37. 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
38. Ratings Downgrade: Applicable
39. 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)
40. Prohibition of Sales to EEA Retail Investors: Applicable

#### **DISTRIBUTION**

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

## PART B – OTHER INFORMATION

### LISTING

1. Listing and admission to trading: Application has been made to the Irish Stock Exchange 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.

### RATINGS

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

### OPERATIONAL INFORMATION

3. ISIN Code: XS1549439948  
Common Code: 154943994  
Swiss Security Number: 40558518  
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 - AMENDMENTS TO MASTER CONDITIONS

### 1. Amendments to Master Condition 1(a) (*Definitions*):

- (a) The following definition shall be added to Master Condition 1(a) (*Definitions*):

""**Available Original Collateral**" means, on any day, the sum of the remaining Original Collateral standing to the credit of the Securities Account."; and

""**Delivery Instruction Certificate**" means, in respect of any delivery of Collateral to any Noteholder under the Conditions, a delivery instruction certificate substantially in the form set out in Schedule 4 (*Form of Delivery Instruction Certificate*) to the Issue Terms, validly completed and executed by the relevant Noteholder."

- (b) The definition of "**Currency Redenomination Event**" in Master Condition 1(a) (*Definitions*) shall be deleted and replaced with the following:

""**Currency Redenomination Event**" means, in respect of any Original Collateral, that the currency in which the relevant Original Collateral Obligor pays (or is required under any applicable law to pay) interest or principal is redenominated, substituted or otherwise changed from the currency in which any such payment of interest or principal was, at the Initial Trade Date, due to be made.";

- (c) Definitions for "Aggregated Note Entitlement", "Aggregated Unrounded Note Entitlement", "Excess Available Deliverable Collateral", "Note Entitlement" and "Unrounded Note Entitlement" in Master Condition 1(a) (*Definitions*) shall, in each case, be deemed to have been amended to have their meanings as set out in Master Condition 8(n) (*Definition of Early Redemption Amount*) (as amended by Schedule 1 to the Issue Terms); and

- (d) The definition for "Remaining Original Collateral" in Master Condition 1(a) (*Definitions*) shall have its meaning amended by paragraph 4(g) of this Schedule 1 to the Issue Terms.

### 2. Amendments to Master Condition 8

- (a) All references to "Early Cash Redemption Amount" in Master Condition 8 shall be amended to refer to "Early Redemption Amount".

- (b) For purposes of Master Condition 8(j) (*Redemption Following an Additional Redemption Event*), the following shall constitute an Additional Redemption Event:

The beneficial holder of 100 per cent. of the outstanding principal amount of the Notes (the "**Sole Noteholder**") (or the custodian of the Sole Noteholder on its behalf), on any Business Day following the Issue Date (the "**Put Notice Date**"), gives irrevocable written notice through the clearing systems substantially in the form of the Delivery Instruction Certificate (which may be in electronic form) to the Issuer, the Issuing and Paying Agent, the Calculation Agent and the Disposal Agent, and submits the accompanying SWIFT instructions through the clearing systems, indicating that it wishes to redeem the Notes.

Following receipt of a Delivery Instruction Certificate, the Issuer will, as soon as is practicable after the Put Notice Date (or in any case, within two Reference Business Days thereof), notify the Issuing and Paying Agent and the Custodian, and the Custodian is thereafter authorised and instructed to deliver the Original Collateral to the Sole Noteholder in accordance with the instructions specified in the Delivery Instruction Certificate and Master Condition 8(j) (*Redemption Following an Additional Redemption Event*)."

### 3. Amendments to Master Condition 8(n) (*Definition of Early Redemption Amount*)

The provisions for Master Condition 8(n) (*Definition of Early Redemption Amount*) shall be deleted in its entirety and replaced with the following:

"The "**Early Redemption Amount**" means, in respect of each Note outstanding on the relevant Early Redemption Date:

- (i) provided that if the Calculation Agent determines the delivery of such Physical Entitlement (as defined below) is permitted by all relevant laws, rules and regulations and the terms of the Remaining Original Collateral, the relevant Physical Entitlement determined according to each Note's *pro rata* share (each, an "**Unrounded Note Entitlement**") of an aggregate nominal amount of the Remaining Original Collateral that is available for delivery, with each such Unrounded Note Entitlement being rounded down to the next tradable unit of such Remaining Original Collateral (or zero, as applicable) (each, being a "**Note Entitlement**"). Where a Noteholder holds more than one Note being redeemed, the Calculation Agent shall aggregate the Unrounded Note Entitlements in respect of all Notes held by such Noteholder (each, an "**Aggregated Unrounded Note Entitlement**") before applying any rounding and shall instead round down such Aggregated Unrounded Note Entitlement to the next tradable unit of such Remaining Original Collateral (each, an "**Aggregated Note Entitlement**" and "**Physical Entitlement**" shall refer to a Note Entitlement or an Aggregated Note Entitlement as applicable);
- (ii) an amount of cash equal to each Note's *pro rata* share of the Excess Available Deliverable Collateral, provided that after such distribution under sub-paragraph (i) above is complete and to the extent that any Original Collateral is remaining (the "**Excess Available Deliverable Collateral**"), the Disposal Agent shall seek to Liquidate such Excess Available Deliverable Collateral as soon as reasonably practicable in accordance with Condition 13 (*Liquidation*) (as amended by Schedule 1 to the Issue Terms); and
- (iii) to the extent that there is any Available Cash Proceeds Excess and/or Liquidation Return Amount (in aggregate, the "**Excess Cash Proceeds**"), an amount of cash equal to each Note's *pro rata* share of such Excess Cash Proceeds on the Early Redemption Date."

#### 4. **Early Redemption**

Following the occurrence of an Early Redemption Commencement Date pursuant to Master Condition 8, the following provisions shall apply:

- (a) the Disposal Agent shall effect a Liquidation of the CSA Posted Collateral (if any) in accordance with paragraph 6 (*Liquidation*) of this Schedule 1 to the Issue Terms and the proceeds thereof (including, for the avoidance of doubt, where they are deemed to be zero) shall be the "**CSA Posted Collateral Proceeds**";
- (b) the Termination Payment will be determined, the date on which the CSA Posted Collateral Proceeds and the Termination Payment have each been determined being the "**Swap Value Determination Date**". For the purposes of calculating the Termination Payment, the applicable maturity date of the Swap Agreement shall be equal to the Maximum Extension Date;
- (c) if the aggregate value of the obligations of the Issuer ranking in priority to the Noteholders pursuant to Master Condition 15(a) (*Application of Available Proceeds of Liquidation*) (such value being the "**Priority Amount**" and including, for the avoidance of doubt, any Termination Payment owed to the Swap Counterparty), as determined by the Calculation Agent acting in a commercially reasonable manner as at the Swap Value Determination Date, is greater than the sum of the CSA Posted Collateral Proceeds and the Termination Payment owed to the Issuer (if any) (such sum being the "**Available Cash Proceeds**", and any excess of the Priority Amount after exhaustion of the Available Cash Proceeds (if any) being the "**Priority Amount Excess**"), the Disposal Agent is instructed to effect a Liquidation of such principal amount of the Original Collateral then held with the Custodian (i) where the Original Collateral has not matured or has not been liquidated, or (ii) where the Original Collateral has matured or has been liquidated, being the amount of remaining Original Collateral as is required to realise an amount in EUR not less than the Priority Amount Excess (the "**Liquidated Collateral Principal**");
- (d) if the Available Cash Proceeds are greater than the Priority Amount, then:
  - (1) no Liquidation shall be effected in accordance with paragraph 4(c) above; and
  - (2) the excess of such Available Cash Proceeds over the Priority Amount shall be an "**Available Cash Proceeds Excess**" and shall form part of the Excess Cash Proceeds;

- (e) if a Liquidation is required to be effected in accordance with paragraph 4(c) above, then:
- (1) the Disposal Agent shall determine the minimum principal amount of Original Collateral as is required to realise an amount in EUR not less than the Priority Amount Excess (the “**Required Collateral Amount**”);
  - (2) if the Required Collateral Amount is:
    - (i) less than or equal to the Available Original Collateral, then the Liquidated Collateral Principal shall be the Required Collateral Amount; or
    - (ii) greater than the Available Original Collateral, then the Liquidated Collateral Principal shall be the Available Original Collateral;

and, in each case, the Disposal Agent shall Liquidate such Collateral in accordance with paragraph (6) (*Liquidation*) of this Schedule 1 to the Issue Terms below; and
  - (3) the proceeds of the Liquidation of the Liquidated Collateral Principal, in accordance with this paragraph 4(e), shall be the “**Liquidated Collateral Principal Proceeds**”.
- (f) if the Liquidated Collateral Principal Proceeds exceeds the Priority Amount Excess (such excess being a “**Liquidation Return Amount**”), then such Liquidation Return Amount shall form part of the Excess Cash Proceeds;
- (g) to the extent that the Disposal Agent has to Liquidate any Original Collateral under paragraph 4(c) above, then the amount of Original Collateral remaining following such Liquidation, if any shall be the “**Remaining Original Collateral**”; and
- (h) unless otherwise agreed by the Calculation Agent on behalf of the Issuer, no Noteholder will be entitled to any Physical Entitlement, unless:
- (i) it has surrendered the relevant Notes and delivered a Delivery Instruction Certificate at the Issuing and Paying Agent's Specified Office or through the relevant clearing system(s);
  - (ii) it has paid all costs and expenses (including any stamp or other taxes) payable in connection with the delivery of the Physical Entitlement to such Noteholder; and
  - (iii) it has represented and warranted that delivery of the same to such Noteholder is permitted by all relevant laws, rules and regulations and the terms of the relevant Remaining Original Collateral.

#### 5. **Early redemption where physical delivery is impossible**

Where the Calculation Agent determines that delivery of the Physical Entitlement is not permitted by any relevant laws, rules or regulations or the terms of the Remaining Original Collateral, paragraphs 4(a) to (g) above of this Schedule 1 to the Issue Terms will not apply and the Disposal Agent will instead, on the Early Redemption Date, Liquidate the relevant Physical Entitlement(s) in accordance with paragraph 6 (*Liquidation*) of this Schedule 1 to the Issue Terms and each such affected Noteholder will receive its *pro rata* share of the proceeds of such Liquidation (if any) on the related Early Redemption Date. Each Noteholder's entitlement is subject to satisfaction of the prior ranking obligations of the Issuer pursuant to Master Condition 15(a).

#### 6. **Liquidation**

If the Disposal Agent is to effect a Liquidation of any of the Collateral in whole or in part (“**Relevant Collateral**”) in connection with an early redemption of the Notes, it shall do so in accordance with Master Condition 13(b) (*Liquidation*), subject to the following amendments to Master Conditions 13(b)(iii):

- (a) the sentence “, for the purpose of paragraph (i) above” shall be deleted; and
- (b) “all of the Collateral” in sub-paragraph (iii)(1) shall be deleted and replaced with “the Relevant Collateral”.



7. **Swap Counterparty Extension Option**

The following shall be added as a new Master Condition 26 (*Swap Counterparty Extension Option*):

"26 **Swap Counterparty Extension Option**

From and including the day falling 15 Business Days prior to the Maturity Date to and including the day falling 5 Business Days prior to the Maturity Date, the Swap Counterparty shall have the option (the "**Swap Counterparty Extension Option**"), but is not obliged to, provide a notice (the "**Extension Notice**") (in writing or in electronic form or substantially in the form set out at Schedule 5) to the Issuer (with a copy to each of the Trustee and Issuing and Paying Agent) to extend the Maturity Date of the Notes by 1 year from the then current Maturity Date (or, if such date would not be a Business Day, the next following Business Day) (such extended Maturity Date, the "**Extended Maturity Date**"). The Swap Counterparty may deliver multiple Extension Notices so as to extend the Maturity Date by increments of 1 year as set out above, provided that the final such date shall not fall more than 20 years following the Scheduled Maturity Date (the "**Maximum Extension Date**").

Following the exercise of the Swap Counterparty Extension Option:

- (a) the Issuer will promptly notify the Noteholders, the Issuing and Paying Agent and the Trustee of the extension of the Maturity Date; and
- (b) all references to "Maturity Date" in the Master Conditions and applicable Issue Terms shall be deemed to be references to the relevant "Extended Maturity Date".

The Swap Counterparty may, in its sole discretion, exercise or refuse to exercise the Swap Counterparty Extension Option. In doing so, the Swap Counterparty need not take into account the interest of any holder of the Notes or any other transaction party. For the avoidance of doubt, the Swap Counterparty is not obliged to exercise the Swap Counterparty Extension Option if it would not be permitted to do so, according to any laws, regulations or company policies applicable to it as at the relevant time at which the Swap Counterparty is permitted to provide such Extension Notice, as determined by the Swap Counterparty acting in a commercially reasonable manner."

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

Argentum Capital S.A.  
51, Avenue J.-F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg: B182715  
acting in respect of Compartment 2018-11

5 March 2018

Dear Sirs

### Confirmation of swap transaction relating to Argentum Capital S.A.'s Series 2018-11 EUR 35,000,000 Secured Repackaged Notes due 2046

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

Words and expressions used, but not otherwise defined herein, shall have the same meaning ascribed to them in the terms and conditions of Argentum Capital S.A.'s Series 2018-11 EUR 35,000,000 Secured Repackaged Notes due 2046 (the "**Notes**", which expression shall include any other notes issued from time to time which are fungible with the notes of Series 2018-11).

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 5 March 2018 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 2018-11.

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

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

Trade Date: 12 February 2018

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

Effective Date: 5 March 2018 subject to adjustment in accordance with the Following Business Day Convention.

Termination Date:	4 August 2046 subject to the Swap Counterparty Extension Option and also subject to adjustment in accordance with the Following Business Day Convention and provided that, if the Termination Date falls during the Suspension Period, it shall be postponed to the date falling two Business Days following the final Business Day of the Suspension Period.
Party A Payment Amounts:	Unless the Notes have fallen due for redemption in full prior to the Maturity Date, Party A shall pay to Party B (i) on the Business Day preceding each Specified 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 Specified Interest Payment Date and (ii) on the Business Day preceding the Maturity Date, Party A shall pay to Party B an amount equal to the Final Redemption Amount payable by Party B in respect of the Notes. If the Calculation Agent has determined that a potential Collateral Event may have occurred and a Suspension Period is in effect under the Notes, then Party A's obligations to make payment of the Party A Payment Amounts shall be postponed to the date falling one Business Day following the final Business Day of the Suspension Period.
Party B Payment Amounts:	Party B shall pay to Party A an amount equal to the Available Amount (as defined in Section 3 ( <i>Definitions</i> ) below) payable in respect of the Original Collateral (including any Original Collateral that was transferred by Party B to Party A pursuant to the Credit Support Annex that comprises part of Party B's Credit Support Balance) on the Original Collateral Payment Date in the currency in which the Available Amount is due to be paid. Party B Payment Amounts shall be paid one Business Day following each Original Collateral Payment Date falling in the period from and including the Effective Date to and including the Termination Date.
Original Collateral Payment Dates:	Each day on which a payment in respect of interest and/or principal is due to be made in respect of the Original Collateral (including any Original Collateral that was transferred by Party B to Party A pursuant to the Credit Support Annex that comprises part of Party B's Credit Support Balance).
Business Days:	Has the same meaning as Reference Business Days (as specified in the Issue Terms).
Calculation Agent:	Party A, whose determinations and calculations will be binding in the absence of manifest error.

### 3. Definitions

The following terms are defined below:

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

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

or duties imposed on Party B relating to the transfer of the Original Collateral and (d) any funding costs incurred by Party B in respect of (a), (b) and (c).

**4. Account Details**

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

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

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

Yours sincerely

**CREDIT SUISSE INTERNATIONAL**

**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 2018-11

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

Name:

Title:

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

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

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

1. The Original Collateral; and
2. transferable debt instruments of any currency or denomination issued by the Original Collateral Obligor, the United States of America, the United Kingdom of Great Britain and Northern Ireland, the Republic of France, the Federal Republic of Germany, the Kingdom of Belgium, the Swiss Confederation or Japan.

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

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

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

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

#### SCHEDULE 4 TO THE ISSUE TERMS: FORM OF DELIVERY INSTRUCTION CERTIFICATE

**To:** The Bank of New York Mellon, London Branch

**Address:** One Canada Square, London, E14 5AL

**Attention:** Issuing and Paying Agent

**To:** Argentum Capital S.A. in respect of Compartment 2018-11

**Address:** 51, Avenue J.-F. Kennedy, L-1855 Luxembourg

**Attention:** The Directors

**To:** Credit Suisse International

**Address:** One Cabot Square, London E14 4QJ

**Attention:** Calculation Agent, Disposal Agent, Swap Counterparty

[DATE]

#### 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 under number B182715 and subject to the Securitisation Act 2004) acting in respect of its Compartment 2018-11 (the “Issuer”)*

**Secured Note Programme (the “Programme”)**

**SERIES 2018-11, EUR 35,000,000 Secured Repackaged Notes due 2046 (ISIN: XS1549439948)**

**Interpretation and Validity:** Capitalised terms used in this Delivery Instruction Certificate have the meanings given to them in the Conditions. This Delivery Instruction Certificate is not valid unless all of the paragraphs requiring completion are duly completed.

**Delivery and Receipt:** When duly completed, this Delivery Instruction Certificate should be presented together with the Notes to which it relates to the Issuing and Paying Agent. This Delivery Instruction Certificate must be sent through the clearing systems (which may be in electronic form) and be provided by the Noteholder.

**Relevant Notes:** I/We the undersigned am/are the sole beneficial holder (100 per cent.) of the Notes the principal amount and the certificate number(s) of which are specified below (the “**Relevant Notes**”):

**Principal Amount of Notes:** EUR 35,000,000

**Representation and Warranty:** I/We the undersigned represent and warrant that I/we am/are able to take delivery of our *pro rata* share of the Original Collateral in compliance with (i) all applicable laws, rules and regulations, and (ii) the terms of the Original Collateral.

**Delivery and Paying Instructions:** Please deliver the aggregate Physical Entitlements in respect of the Relevant Notes in accordance with the Conditions as follows:

**Delivery to a Clearing System:** [Euroclear/Clearstream] [SPECIFY]

**Account holder:** [SPECIFY]

**Certificate number** (if applicable): [SPECIFY]

**Euroclear/Clearstream Account Number:** [●]

**SWIFT Reference Number:** [●]

**Noteholder:**

By:

Date:



**SCHEDULE 5 TO THE ISSUE TERMS: FORM OF EXTENSION NOTICE**

To: Argentum Capital S.A.  
51 Avenue J.-F. Kennedy  
L-1855 Luxembourg  
acting in respect of Compartment 2018-11

(the "**Issuer**")

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

(the "**Trustee**")

To: The Bank of New York Mellon, London Branch  
One Cabot Square  
London, E14 5AL  
United Kingdom

(the "**Issuing and Paying Agent**")

[Date]

Dear Sirs,

**Extension Notice relating to Argentum Capital S.A.'s Series 2018-11 EUR 35,000,000 Secured Repackaged Notes due 2046 issued under the Secured Note Programme (the "Notes")**

We refer to the Notes. Unless the context requires otherwise, capitalised terms not defined herein have the meanings given to them in the Conditions of the Notes.

This notice is an Extension Notice and is delivered pursuant Condition 26 (*Swap Counterparty Extension Option*).

In connection with the Notes, we hereby notify you that, in accordance with the Issue Deed, the Maturity Date of the Notes shall be extended by one year from the Scheduled Maturity Date, being [*insert date of extended Maturity Date*] (or, if such date would not be a Business Day, the next following Business Day).

Yours faithfully,

**SIGNED for and on behalf of:  
CREDIT SUISSE INTERNATIONAL**

By:  
Name:

## GENERAL INFORMATION

### 1. Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 154943994. The International Securities Identification Number for the Notes is XS1549439948.

### 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 material adverse change in the financial 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 of the Company and the 2016 Accounts of the Company. PricewaterhouseCoopers, Société cooperative, in its capacity as auditors of the Company, have no material interest in the Company.

### 6. No Litigation

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

### 7. Documents Available

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

- (a) the Articles of the Company;
- (b) the audited financial statements of the Company for the financial year ended 31 December 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 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.

**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 2018-11

**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, VENDOR,  
CALCULATION AGENT AND  
DISPOSAL AGENT**

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