

SERIES PROSPECTUS

ARGENTUM CAPITAL S.A.

*(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg ("**Luxembourg**") with its registered office at 51, Avenue J.-F. Kennedy, L-1855 Luxembourg, registered with the R.C.S. Luxembourg under number B182715 and subject to the Securitisation Act 2004)*

(acting in respect of its Compartment 2018-14)

Series 2018-14

EUR 10,000,000 Secured Repackaged Notes due 2019

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. (the "**Company**", and acting in respect of its Compartment 2018-14 (as defined below), the "**Issuer**"). This 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 trading as Euronext Dublin ("**Euronext Dublin**") for the Notes to be admitted to the Official List (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 the Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the regulated market of Euronext Dublin and have been admitted to the Official List. The regulated market of Euronext Dublin is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, "**MiFID II**").

The Notes have been issued in respect of a separate compartment ("**Compartment 2018-14**") 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 amended and/or supplemented by the Issue Terms (the "**Issue Terms**"), as set out herein. The Notes have been 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 Compartment 2018-14 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 2018-14 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 all the assets allocated to Compartment 2018-14 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 an aggregate nominal amount of the Notes for a consideration at least equal to EUR 100,000 or its equivalent in any other currency.

Arranger and Dealer

Credit Suisse International

The date of this Series Prospectus is 17 April 2018

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), for the purpose of which this Series Prospectus is an Alternative Drawdown Document. 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. 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.

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

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

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

Offering and Sale

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 (the “**Securities Act**”) 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 Issue Memorandum, see “Subscription and Sale” within the Base Prospectus.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes discussed in this Series Prospectus are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes to retail investors.

In particular, in June 2015, the U.K. Financial Conduct Authority (the “**FCA**”) published the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015 (the “**PI Instrument**”). In addition, (i) on 1 January 2018, the provisions of Regulation (EU) No. 1286/2014 on key information documents for packaged and retail and insurance-based investment products (“**PRIIPs**”) became directly applicable in all European Economic Area (“**EEA**”) member states and (ii) the Markets in Financial Instruments Directive 2014/65/EU (as amended) (“**MiFID II**”) was required to be implemented in EEA member states by 3 January 2018. Together the PI Instrument, PRIIPs and MiFID II are referred to as the “**Regulations**”.

The Regulations set out various obligations in relation to (i) the manufacture and distribution of financial instruments and (ii) the offering, sale and distribution of packaged retail and insurance-based investment products and certain contingent write down or convertible securities, such as the Notes.

Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein) including the Regulations.

The Dealer is required to comply with some or all of the Regulations. By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from the Issuer and/or the Dealer each prospective investor by its purchase of the Notes represents, warrants, agrees with and undertakes to the Issuer and the Dealer that:

1. it is not a retail client (as defined in MiFID II);
2. whether or not it is subject to the Regulations, it will not
 - (A) sell or offer the Notes (or any beneficial interest therein) to retail clients (as defined in MiFID II); or

- (B) communicate (including the distribution of the Series Prospectus) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client (in each case within the meaning of MiFID II);

in selling or offering the Notes or making or approving communications relating to the Notes no person may rely on the limited exemptions set out in the PI Instrument;

and

3. it will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the EEA) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), including (without limitation) MiFID II and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) by investors in any relevant jurisdiction.

The issue and distribution of the Series Prospectus is being made only to, or directed only at, persons who fall within the exemptions set out in section 4.12.4 of the FCA's conduct of business sourcebook ("**COBS**", and such persons the "**Relevant Persons**") and in accordance with UK law and regulations. The Series Prospectus must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Series Prospectus relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

This Series Prospectus is compliant with the restriction on the promotion of non-mainstream pooled investments set out in COBS 4.12 (Restrictions on the promotion of Non-mainstream pooled investments) on the basis that it is only being provided to and/or directed at Relevant Persons.

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 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 MiFID II; (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 II; 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.

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

Risks

Prospective purchasers of Notes should have regard to the factors described under the section headed "*Risk Factors*" in this Series Prospectus. This Series Prospectus does not describe all of the risks of an investment in the Notes and, in particular, does not contain all factors that are material risks with respect to the Original Collateral or the Original Collateral Obligors. 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 Trustee, the Agents or the Dealer 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 Trustee, the Agents or the Dealer 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 or the Dealer. 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.

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

Limitations on claims against the Issuer

The Notes are solely obligations of the Issuer and neither the Swap Counterparty nor any Original Collateral Obligor (each as defined herein) has any obligation to the Noteholders for payment of any amount due in respect of the Notes. The 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*"; (c) "*Limited recourse obligations*"; and (d) "*Securitisation Act 2004 and Compartments*" in the Base Prospectus.

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 all the Mortgaged Property allocated to Compartment 2018-14.

The Securitisation Act 2004 provides that the net proceeds of the Mortgaged Property are available to meet only the claims of Secured Parties (including the Noteholders).

Redemption by Instalments

The Original Collateral initially comprises four separate securities which have different obligors and each being a Collateral Component. Each Collateral Component may be called by its issuer exercising an option to redeem the Collateral Component in full on its relevant Call Date (as defined herein). If the Collateral Component is redeemed in full on its Call Date, Noteholders shall receive an amount per Note equal to 25 per cent. (which is the weighting of each Collateral Component) of such Note's original nominal amount.

Where a Collateral Component is not redeemed in full on its Call Date, a Non-Call Event (as defined herein) shall have occurred. Upon the occurrence of a Non-Call Event, a Collateral Event will be deemed to have occurred. In these circumstances the Notes shall be partially redeemed (or in respect of the last Call Date, wholly redeemed) by payment of an amount per Note equal to the Collateral Event Early Cash Redemption Amount, as further described in the risk factor titled "*Early Redemption of the Notes and Early Cash Redemption Amount*".

Contingent Convertible (CoCos Risk)

Investors should note that the Notes are linked to Contingent Convertible (CoCo) bonds, which may be written down to zero value, potentially resulting in a loss of principal invested corresponding to the relevant defaulted CoCo bonds. They may also redeem early or be converted to equity, pursuant to various regulatory events (described below), resulting in loss of Interest Amounts and a partial early redemption of the Notes potentially leading to loss of principal amount corresponding to the relevant defaulted CoCo bonds. The Original Collateral is also subordinated and therefore if it defaults, recovery is likely to be lower than senior unsecured bonds of the relevant issuer, or potentially zero resulting in a loss of part of all of the principal invested.

Early Redemption of the Notes and Early Cash Redemption Amount

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

If (i) a Collateral Event occurs with respect to any Original Collateral, (ii) certain tax events occur with respect to the Notes or the Original Collateral, (iii) the Swap Agreement is terminated early, (iv) a Counterparty Bankruptcy Credit Event occurs, (v) certain events occur which make it unlawful for the Issuer to perform certain obligations, comply with material provisions of agreements entered into in connection with the Notes or hold Original Collateral or (vi) certain Events of Default occur, each Note will fall due for redemption at an amount equal to its Early Cash Redemption Amount (in respect of a Collateral Event, the Early Cash Redemption Amount being the Collateral Event Early Cash Redemption Amount) and no payments of principal in respect of the Notes will be due and payable.

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

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

As the Original Collateral is comprised of four separate Collateral Components, a Collateral Event may occur in respect of one or more Collateral Components, resulting in the partial redemption of each Note to reflect the weighting of the Affected Collateral Component.

If a Collateral Event occurs with respect to any Collateral Component (including after the occurrence of the Call Date for such Collateral Component but prior to the Instalment Amount being

paid in respect thereof), the Notes will fall due for partial redemption (or, where the Collateral Event has occurred in respect of the sole outstanding Collateral Component, the Notes will redeem in whole) at an amount equal in aggregate to the Collateral Event Early Cash Redemption Amount and no further payments of interest and/or principal under the Notes will take account of such Affected Collateral Component (as defined herein).

The Collateral Event Early Cash Redemption Amount is an amount determined by Credit Suisse International (acting in its capacity as Calculation Agent) which will take into account (a) the realised proceeds of the Collateral plus, (b) the Partial Swap Gain or Partial Swap Loss (each as defined herein) in respect of the Affected Collateral Component, and (c) where the Collateral Event is in respect of the sole outstanding Collateral Component and the Notes are being redeemed in whole, any interest amount to be transferred to the Issuer by the Swap Counterparty in respect of the cash balance from time to time (if any) within the Issuer's Credit Support Balance.

The Partial Swap Gain or Partial Swap Loss reflects the early termination amount that the Calculation Agent determines would be payable to the Issuer (in the case of a Partial Swap Gain) or paid by the Issuer (in the case of a Partial Swap Loss) upon the early termination of the Swap Agreement. The Partial Swap Gain or Partial Swap Loss takes into account, among other things (i) the scheduled amounts payable under the Notes which determine amounts payable by the Swap Counterparty to the Issuer under the Swap Agreement; (ii) the scheduled payments under the Affected Collateral Component which determine the amounts payable by the Issuer to the Swap Counterparty under the Swap Agreement; and (iii) the limited recourse nature of the Swap Agreement in respect of the Issuer's obligations thereunder.

Prospective Noteholders must read and understand all the provisions herein that relate to the calculation of the Early Cash Redemption Amount (being the Collateral Event Early Cash Redemption Amount in respect of a Collateral Event) before investing in the Notes. The Early Cash Redemption Amount payable in respect of a Note may be less than the issue price or the original purchase price of such Note and could be as low as zero.

An event may constitute a Collateral Event for these purposes even if it occurs prior to the Issue Date, provided that it occurs on or after the Initial Trade Date (as defined in the Issue Terms).

Liquidation of the Collateral

Where the Disposal Agent is required to liquidate 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 the 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 and a value for such asset is being sought, there may be limited availability of dealers willing to provide Quotations. In such circumstances, the Disposal Agent may receive limited Quotations and may even sell such assets at zero. No assurance can be given that any Quotations will be available. The quantum of the Early Cash Redemption Amount is directly linked to the realised proceeds of the Collateral (if any) realised by the Disposal Agent at the relevant time.

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.

Maturity Date extension and 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, no payment of principal 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 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 is postponed.

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

The Issuer and the Swap Counterparty may deal in any derivatives linked to the Original Collateral and/or any other obligations of an Original Collateral Obligor and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with an Original Collateral Obligor and may act with respect to such business in the same manner as each of them would have had the Notes not been in issue, regardless of whether any such action might have an adverse effect on the Original Collateral, an Original Collateral Obligor, 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 and without regard to any related determination by an 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 an Original Collateral Obligor.

Determinations made by the Calculation Agent in respect of certain other events could have an adverse effect on the value of and return under the Notes.

Original Collateral and CSA Posted Collateral

The outstanding principal amount of the Original Collateral held on behalf of the Issuer may be reduced from time to time (to an amount not less than zero) to the extent that Original Collateral is required to be transferred to the Swap Counterparty pursuant to the Credit Support Annex. Such a transfer will be required under the Credit Support Annex if the value of the Swap Transaction (as determined by Credit Suisse International in its role as Valuation Agent under the Credit Support Annex) increases in value from the Swap Counterparty's perspective, which may result from, among other things, a deterioration in the creditworthiness of an Original Collateral Obligor.

Where an Original Collateral Obligor does not make a payment due to the Issuer in respect of the Original Collateral in the currency such payment was originally scheduled to be made, the Issuer is unlikely to be able to make the related payments due to the Swap Counterparty under the Swap Agreement, which will result in the Notes being redeemed early. As such, the ability of the Issuer to meet its obligations under the Swap Agreement will depend on the receipt by it of the payments due from the relevant Original Collateral Obligor in respect of the Original Collateral in the originally scheduled currency.

Exchange rates and Exchange Controls

The Issuer will pay 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 (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive smaller amounts in respect of principal than expected, or no amounts in respect of principal at all.

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 relevant 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 Obligors and conduct their own investigation and analysis with respect to the creditworthiness of the Original Collateral Obligors and the likelihood of the occurrence of a Collateral Event with respect to 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 (if any) are under any legal obligation to do so. Upon investor demand Credit Suisse International may provide bid/offer prices for the Notes, depending on actual market conditions. There will be a price difference between bid and offer prices (spread).

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

For these purposes, "**Normal Market Conditions**" means the absence of the following events: (i) there is a market disruption in the relevant markets, as determined by Credit Suisse International 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.

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 241 inclusive);
 - (iii) Annex to the CLN Conditions Product Supplement Frequently Asked Questions (pages 242 to 255 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 non-incorporated sections of the Base Prospectus are either not relevant for investors in the Notes or are covered elsewhere in this Series Prospectus. A copy of the Base Prospectus can be found at:

http://www.ise.ie/debt_documents/FinalBaseProspectus_5c411b73-de1a-4e3a-aaa1-fa27b169bf9f.PDF.

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 below under “Issue Terms”. In the event of any inconsistency between the Issue Terms and the Master Conditions or the Base Prospectus, the Issue Terms will prevail.

- 2 the audited financial statements of the Company for the financial year ended 31 December 2015 (the “**2015 Accounts**”) which shall be deemed to be incorporated in, and form part of, this Series Prospectus. The 2015 Accounts have been filed with The Irish Stock Exchange plc and are available at the following link:

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

- 3 the audited financial statements of the Company for the financial year ended 31 December 2016 (the “**2016 Accounts**”) which shall be deemed to be incorporated in, and form part of, this Series Prospectus. The 2016 Accounts have been filed with The Irish Stock Exchange plc and are available at the following link:

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

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 point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; 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 (as amended, 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.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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.

For the avoidance of doubt, text in italics (save in respect of clause, schedule or paragraph references) does not form part of the Issue Terms, which together with the Master Conditions of the Notes comprise the binding Conditions of the Notes, but has been included only for listing disclosure purposes.

SERIES DETAILS

- | | | |
|---|--------------------|--|
| 1 | Issuer: | Argentum Capital S.A. (the " Company "), acting in respect of its Compartment 2018-14. |
| 2 | (i) Series Number: | 2018-14.
A separate compartment has been created by the Board in respect of the Notes (" Compartment 2018-14 "). Compartment 2018-14 is a separate part of the Company's |

assets and liabilities. The Mortgaged Property (relating to the Notes) is exclusively available to satisfy the rights of the Noteholders (in accordance with the terms and conditions set out in these Issue Terms) and the rights of the other Secured Creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Compartment 2018-14, as contemplated by the Articles.

	(ii) Classes:	Not Applicable.
3	Specified Currency:	Euros (“EUR”).
4	Aggregate Nominal Amount of Notes:	EUR 10,000,000.
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount of the Notes.
6	(i) Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 thereafter. Any investor based in a Member State of the European Economic Area shall be required to purchase an aggregate nominal amount of the Notes at least equal to EUR 100,000 or its equivalent in any other currency.
	(ii) Calculation Amount	EUR 1,000.
7	(i) Issue Date:	19 March 2018.
	(ii) Interest Commencement Date:	Issue Date.
	(iii) Initial Trade Date:	26 February 2018.
8	Maturity Date:	The final Instalment Date (the “ Final Instalment Date ”) as determined in accordance with the provisions of Schedule 2, which, if the Collateral Component Call Option relating to the Final Call Date has been exercised, is expected to be 22 September 2019 (such date the “ Scheduled Maturity Date ”), subject to the provisions in Master Condition 8 (<i>Redemption and Purchase</i>), the provisions contained in Schedule 2 to these Issue Terms and the Collateral Basket Product Supplement.
9	Interest Basis:	Fixed Rate, subject to the provisions set out in paragraph 13 below and Schedules 1 and 2 to these Issue Terms.
10	Redemption/Payment Basis:	Redemption by Instalments in accordance with Master Condition 8(b), as modified by the provisions set out in Schedule 2 to these Issue Terms and subject to the provisions in Master Condition 8 (<i>Redemption and Purchase</i>) and in the Collateral Basket Product Supplement.
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 Provisions:	Note	<p>Applicable. Additional Collateral Basket Condition 2(a) shall not apply and Master Condition 7(f) (<i>Interest Payable</i>) shall be amended such that the amount of interest payable in respect of each Note for any Interest Accrual Period shall be its <i>pro rata</i> share of the product of (i) the Rate of Interest; (ii) the average outstanding aggregate nominal amount of the Notes on each calendar day of the Interest Accrual Period; and (iii) the Day Count Fraction for such Interest Accrual Period. The aggregate Interest Amounts assuming no purchase and cancellation of the Notes or other early redemption of the Notes are as shown in Item 13(iii) below.</p> <p>For the purposes of calculating (ii) above, if any calendar day is also an Instalment Date, the outstanding aggregate nominal amount of the Notes on such day shall take into account the reduction of the nominal amount of the Notes in connection with the Instalment Amounts payable on such date. In addition the aggregate nominal amount of the Notes will be reduced on any Collateral Event Determination Date by the product of the relevant Weighting for the Affected Collateral Component and the aggregate nominal amount of the Notes as of the Issue Date.</p>
	(i) Rate of Interest:		0.69 per cent. per annum
	(ii) Interest Payment Date(s):		22 September 2018 and 22 September 2019.
			Notwithstanding Condition 10(g) (<i>Non-Business Days</i>), if any Interest Payment Date is not a business day (as defined therein), the holder shall not be entitled to payment until the next following such business day nor to any interest or other sum in respect of such postponed payment.
	(iii) Fixed Coupon Amount(s):		For the first Interest Payment Date, EUR 35,075.00 and for the second Interest Payment Date, EUR 46,551.37.
	(iv) Broken Amount(s):		Not Applicable
	(v) Day Count Fraction:		30/360. The Interest Accrual Periods are not subject to adjustment in accordance with any Business Day Convention.
14	Floating Rate Provisions:	Note	Not Applicable.
15	Zero Coupon Provisions:	Note	Not Applicable.
16	Business Convention:	Day	Not Applicable.
17	Business Centre(s):		London, New York City and a 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 the following assets (each, a "**Collateral Component**") in the respective weightings (each, a "**Weighting**") specified below:

- 1) USD 3,100,000 in nominal amount of an issue of 6.625% fixed rate resetting perpetual subordinated contingent convertible securities, issued by Barclays PLC, identified below:

Original Collateral Obligor:	Barclays Bank PLC.
Asset:	
ISIN:	US06738EAB11.
Coupon:	6.625 per cent.
Maturity:	Perpetual.
Currency:	USD.
Market on which admitted to trading:	Six Swiss Exchange
Weighting:	25 per cent.
Rating (as of the Initial Trade Date):	BB+ (Fitch).
Governing Law:	<i>State of New York Law and English Law.</i>

- 2) EUR 2,600,000 in nominal amount of non-step-up non-cumulative contingent convertible perpetual preferred Tier 1 securities, issued by Banco Bilbao Vizcaya Argentaria S.A. (BBVA), identified below:

Original Collateral Obligor:	Banco Bilbao Vizcaya Argentaria S.A. (BBVA).
Asset:	
ISIN:	XS1033661866.
Coupon:	7.000 per cent.
Maturity:	Perpetual.
Currency:	EUR.
Market on which admitted to trading:	Singapore Exchange Securities Trading Limited.
Weighting:	25 per cent.
Rating (as of the	BB (Fitch).

Initial Trade Date):

Governing Law: Spanish Law.

- 3) EUR 2,500,000 in nominal amount of non-step-up non-cumulative contingent convertible perpetual preferred Tier 1 securities, issued by Banco Santander S.A., identified below:

Original Banco Santander S.A.

Collateral

Obligor:

Asset:

ISIN: XS1043535092.

Coupon: 6.25 per cent.

Maturity: Perpetual.

Currency: EUR.

Market on which admitted to trading: Global Exchange Market of Euronext Dublin.

Weighting: 25 per cent.

Rating (as of the Initial Trade Date): Ba1 (Moody's).

Initial Trade Date):

Governing Law: Spanish Law.

- 4) GBP 2,300,000 in nominal amount of fixed rate reset additional Tier 1 perpetual subordinated contingent convertible securities, issued by Lloyds Banking Group PLC, identified below:

Original Lloyds Banking Group PLC.

Collateral

Obligor:

Asset:

ISIN: XS1043550307.

Coupon: 7.000 per cent.

Maturity: Perpetual.

Currency: GBP.

Market on which admitted to trading: Global Exchange Market of Euronext Dublin.

Weighting: 25 per cent.

Rating (as of the Initial Trade Date): BB+ (Fitch).

Initial Trade Date):

Governing Law: English Law and Scots Law.

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

- (ii) Swap Agreement: Applicable. The form of the Confirmation evidencing the swap transaction is set out in Schedule 4 (*Form of Confirmation of the Swap Transaction*) (the “**Swap Transaction**”).
- (iii) Swap Counterparty: Credit Suisse International.
- (iv) Credit Support Annex: Applicable.
See Schedule 3 (*Credit Support Annex*) 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: The Instalment Amount calculated in respect of the Final Instalment Date.
- 21 Collateral Event Original Collateral Default, provided that such definition is amended by the insertion of the words "including a bail-in by the regulator (as determined by the Calculation Agent)" immediately after the words "or other similar event".
Original Collateral Payment Failure.
Original Collateral Conversion.
Non-Call Event (as defined in Schedule 2 to these Issue Terms).
- 22 Early Redemption Notification Period: As per Master Conditions.
- 23 Regulatory Event: Not Applicable.
- 24 Trigger Event: Not Applicable.
- 25 Redemption by Instalments: Applicable. The provisions relating to Redemption by Instalments are set out in Schedule 2 to these Issue Terms.
- 26 Early Cash Redemption Amount: The Early Cash Redemption Amount in respect of the Notes shall be determined in accordance with the Master Conditions, as amended and supplemented by the Collateral Basket Product Supplement and Schedule 1 (*Amendments to the Conditions*).
- 27 Early Redemption Settlement Method: Cash Settlement.

PRODUCT SUPPLEMENTS AND ADDITIONAL CONDITIONS

- 28 Applicable Product: The terms and conditions of the Notes shall be the Master Conditions, as amended and supplemented by (i) the

	Supplement:	Collateral Basket Product Supplement; and (ii) the additional provisions contained in Schedules 1 (<i>Amendments to the Conditions</i>) and 2 (<i>Redemption by Instalments</i>) to these Issue Terms (the " Additional Note Conditions ", which Additional Note Conditions shall be a " Product Supplement "), as further amended and supplemented by the provisions set out in these Issue Terms.
29	Pass-through Notes:	Not Applicable.
30	Early Cash Redemption Option:	Interim Payment.

PROVISIONS RELATING TO DISPOSAL AGENT

31	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(a) (<i>Definitions</i>).
	(iv) Disposal Agent Fee:	No.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

32	Form of Notes:	
	(i) Bearer Registered:	or Bearer Notes: Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
	(ii) The Issuer intends to permit indirect interests in the Notes to be held through the CREST Depository Interests to be issued through the CREST Depository:	Not Applicable.
33	Applicable exemption:	TEFRA TEFRA C.
34	New Global Note:	No.
35	Financial Centre(s):	London and New York City and TARGET Settlement Day.
36	Reference Business Day:	London and New York City and a TARGET Settlement Day.
37	Reference Business Day Convention:	Following Business Day Convention.
38	Agents:	

- (i) Calculation Agent: Credit Suisse International
One Cabot Square
London E14 4QJ.
- (ii) Custodian 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) Additional Paying Agent: Not Applicable.
- (vi) Registrar: Not Applicable.
- 39 Ratings Downgrade: Not Applicable.
- 40 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).
- 41 Prohibition of Sales to EEA Retail Investors: Applicable.

DISTRIBUTION

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

PART B – OTHER INFORMATION

1. LISTING

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

Estimate of total expenses related to admission to trading: €3,290.

2. RATINGS

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

3. OPERATIONAL INFORMATION

ISIN Code: XS1549434048.

Common Code: 154943404.

Swiss Security Number: 40543137.

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

Delivery: Delivery free of payment.

Intended to be held in a manner which would allow Eurosystem eligibility: No.
Whilst the designation is specified as "no" at the date of these Issue Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

**SCHEDULE 1 TO THE ISSUE TERMS -
AMENDMENTS TO THE CONDITIONS**

1. Original Collateral

For the purposes of this Series of Notes only, “Original Collateral” shall be construed to include any Original Collateral that is transferred by the Issuer to the Swap Counterparty pursuant to the Credit Support Annex.

2. Collateral Basket Product Supplement

- a. Additional Collateral Basket Condition 2(a) (*Interest*) and (for purposes of calculating amounts of interest) 2(c)(i) and 2(c)(vi) shall not apply to the Notes and Master Condition 7(f) shall be amended in accordance with Item 13 (Fixed Rate Note Provisions).
- b. Additional Collateral Basket Condition 2(d)(iii) shall not apply to the Notes.

SCHEDULE 2 TO THE ISSUE TERMS – REDEMPTION BY INSTALMENTS

1) Instalment Amounts linked to Collateral Component Call Option

The terms and conditions of each Collateral Component, as at the Initial Trade Date, permit the relevant Original Collateral Obligor to redeem in whole (but not in part) on the relevant Call Date the issue of securities of which the relevant Collateral Component forms part of (each such option, a “**Collateral Component Call Option**”).

Where the Notes are outstanding on the Call Date in respect of any Payable Collateral Component and the relevant Collateral Component Call Option is exercised, each Note shall be partially redeemed on the relevant Instalment Date at the relevant Instalment Amount, subject to the provisions of Master Condition 8 (*Redemption and Purchase*) the provisions contained in Schedule 2 to these Issue Terms and the Collateral Basket Product Supplement.

2) Redemption in part following exercise of the Collateral Component Call Option

Where the Collateral Component Call Option is exercised and the issue of securities of which the Payable Collateral Component forms part is redeemed in full on its Call Date in accordance with its terms (such Collateral Component, a “**Redeemed Collateral Component**”), then:

- (i) the Notes shall be partially redeemed (or, in respect of the Final Call Date, redeemed in whole) on each date specified as an Instalment Date specified below (each date, an “**Instalment Date**”) by payment of an amount in EUR per Calculation Amount (which shall be the relevant “**Instalment Amount**”) equal to the product of (X) the Weighting of the Redeemed Collateral Component and (Y) the Calculation Amount; and
- (ii) the outstanding nominal amount of each Note shall be reduced by the amount determined and paid thereon pursuant to paragraph 2(i) for all purposes with effect from the relevant Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

3) Redemption without the exercise of the Collateral Component Call Option

Where the issue of securities of which a Collateral Component forms part is not redeemed in full on the relevant Call Date as a result of its Collateral Component Call Option being exercised in part or not being exercised, as the case may be (such event a “**Non-Call Event**”), then a Collateral Event shall be deemed to have occurred and the Notes shall be partially redeemed (or in respect of the Final Call Date, redeemed in whole) in accordance with Condition 2(c) (*Early Redemption: Early Redemption in Part following a Collateral Event*) of the Collateral Basket Product Supplement.

4) Definitions

“**Call Date**” means, in respect of each Collateral Component, the Call Date relating to the relevant Collateral Component as specified below and in each case subject to adjustment for business or payment day purposes in accordance with the terms and conditions of such Collateral Component as at the Initial Trade Date:

ISIN	Original Collateral Obligor	Call Date	Instalment Date
XS1033661866	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	19 February 2019	26 February 2019

XS1043535092	Banco Santander S.A.	12 March 2019	19 March 2019
XS1043550307	Lloyds Banking Group PLC	27 June 2019	4 July 2019
US06738EAB11	Barclays PLC	15 September 2019	22 September 2019

“Final Call Date” means the Call Date falling on or around 15 September 2019; and

“Payable Collateral Component” means, in respect of any calendar day, a Collateral Component in respect of which a Collateral Event Determination Date has not occurred on or prior to such day.

SCHEDULE 3 TO THE ISSUE TERMS - CREDIT SUPPORT ANNEX

Under the terms of the Credit Support Annex, a daily valuation (on each Reference Business Day only) will be performed by the Swap Counterparty (in its capacity as Valuation Agent) as to the Exposure (as defined in the Credit Support Annex) under the Swap Agreement, whereupon (subject to certain thresholds being met, as set out below) a party may be required to transfer Eligible Credit Support (as defined in the Credit Support Annex) to the other party as credit support in order to collateralise any such Exposure. Such Eligible Credit Support may, at the option of the Swap Counterparty where it is required to transfer the same to the Issuer, comprise transferable debt instruments issued by an Original Collateral Obligor (including Original Collateral), the United States of America, the Republic of France, the Federal Republic of Germany, the Kingdom of Spain, the Portuguese Republic, the Republic of Italy, the Kingdom of Belgium and Japan.

The Valuation Percentage (as defined in the Credit Support Annex) for any Original Collateral or other transferable debt instruments issued by an Original Collateral Obligor is 75% and in respect of any other Eligible Credit Support transferred as credit support is 95%.

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 CONFIRMATION OF THE SWAP TRANSACTION**

Argentum Capital S.A. (société anonyme), acting in respect of its Compartment 2018-14
51 Avenue J.-F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B182715

19 March 2018

Dear Sir or Madam

Confirmation of swap transaction relating to Argentum Capital S.A.'s (acting in respect of its Compartment 2018-14) Series 2018-14 EUR 10,000,000 Secured Repackaged Notes due 2019

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

- 1 Words and expressions used, but not otherwise defined herein, shall have the same meaning ascribed to them in the terms and conditions of Argentum Capital S.A.'s (acting in respect of its Compartment 2018-14) Series 2018-14 EUR 10,000,000 Secured Repackaged Notes due 2019 (the "**Notes**").

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

This Confirmation supplements, forms a part of, and is subject to, the 2002 ISDA Master Agreement and Schedule dated 19 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 2018-14.

References in Part 5(o) of the Schedule to the Agreement to "Confirmation" shall be construed as a reference to this Confirmation only in respect of the Transaction relating to the Notes 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 : 26 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	:	19 March 2018.
Termination Date	:	the final Instalment Date which could occur on the Notes, which is to be 22 September 2019, subject to (a) adjustment in accordance with the Following Business Day Convention, and (b) the provisions of paragraph 3.1 (<i>Suspension of Payments</i>) below.
Original Collateral	:	The Original Collateral shall comprise the following assets, each having a Weighting of 25 per cent.: <ul style="list-style-type: none"> (i) USD 3,100,000 in nominal amount of an issue of 6.625% fixed rate resetting perpetual subordinated contingent convertible securities, issued by Barclays PLC (ISIN: US06738EAB11); (ii) EUR 2,600,000 in nominal amount of non-step-up non-cumulative contingent convertible perpetual preferred Tier 1 securities, issued by Banco Bilbao Vizcaya Argentaria S.A. (BBVA) (ISIN: XS1033661866); (iii) EUR 2,500,000 in nominal amount of non-step-up non-cumulative contingent convertible perpetual preferred Tier 1 securities. issued by Banco Santander S.A. (ISIN: XS1043535092); and (iv) GBP 2,300,000 in nominal amount of fixed rate reset additional Tier 1 perpetual subordinated contingent convertible securities, issued by Lloyds Banking Group PLC (ISIN: XS1043550307).
Party A Payment Amounts	:	Subject to adjustment in accordance with the provisions set out below, Party A shall pay to Party B, unless the Notes have fallen due for redemption in whole or in part prior to the Maturity Date: <ul style="list-style-type: none"> (i) an amount equal to the aggregate of the Interest Amounts payable in EUR by Party B in respect of the Notes on the Business Day falling immediately prior to the relevant Interest Payment Date; and (ii) where applicable, an amount equal to the aggregate of the Instalment Amounts payable in EUR by Party B in respect of the Notes on the Business Day falling immediately prior to the relevant Instalment Date of the Notes.
Party B Payment Amounts	:	Subject to adjustment in accordance with the provisions set out below, Party B shall pay to Party A an amount, in respect of each Collateral Component, equal to the Available Amount (as defined in paragraph 3.3 (<i>Definitions</i>) below) payable in respect of such Collateral Component (including any of that Collateral Component 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 relevant 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 relevant Original Collateral Payment Date falling in the period from and including the Effective Date to and including the Termination Date.

Original Collateral Payment Dates : With respect to a Collateral Component, each day on which a payment in respect of interest and/or principal is due to be made in respect of such Collateral Component.

Business Days : London, TARGET and New York City.

Calculation Agent : Party A, whose determinations and calculations will be binding in the absence of manifest error.

Section 4.14 (*Calculation Agent*) of the 2006 Definitions shall apply with respect to the responsibilities of the Calculation Agent but the Calculation Agent shall have no obligation to consult with the parties notwithstanding the provisions of such Section 4.14 (*Calculation Agent*).

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

3 Other Provisions

3.1 Suspension of Payments

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

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

3.2 Notice of Collateral Events

If the Calculation Agent determines that a Collateral Event has occurred or that facts exist which may (assuming the expiration of any applicable grace period) amount to a Collateral

Event, it will notify the Issuer, the Swap Counterparty, the Issuing and Paying Agent and the Trustee of this in accordance with the provisions of the Issue Terms of the Notes.

3.3 Definitions

The following terms are defined below:

“Available Amount” means, in respect of any Collateral Component, any amounts in respect of interest and/or principal scheduled to be paid in respect of the Collateral Component (and in the currency in which it is scheduled to be paid) as at the Initial Trade Date where for such purpose the Collateral Component will be assumed to have been called in full on the relevant Call Date (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 Collateral Component in respect of any taxes, fees, levies, duties, charges or assessments to the extent that the relevant 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 Collateral Component had no such withholding or deduction been imposed; (b) fees of any nature, in each case imposed, levied or assessed by or on behalf of any government, territory or taxing authority having jurisdiction over the relevant Original Collateral Obligor or any governmental subdivision thereof on Party B relating to the Collateral Component; (c) any fees, taxes or duties imposed on Party B relating to the transfer of the Collateral Component; and (d) any funding costs incurred by Party B in respect of (a), (b) and (c).

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

3.5 Account Details

Payments to Party A

For USD:

The account with: Bank Of New York
Swift Code: IRVTUS3N
Beneficiary Bank: Credit Suisse International, London
Swift Code: CSFPG2L
Account Number: 890-0360-968
Reference: Argentum Capital SA series 2018-14 / XS1549434048

For EUR:

The account with: Citibank N.A. London
Swift Code: CITIGB2L
Beneficiary Bank: Credit Suisse International, London
Swift Code: CSFPGB2L
Account Number: GB40CIT118500810403229
Reference: Argentum Capital SA series 2018-14 / XS1549434048

For GBP:

The account with: HSBC Bank Plc London
Swift Code: MIDLGB22
Beneficiary Bank: Credit Suisse International, London
Swift Code: CSFPGB2L
Account Number: 58943787
Reference: Argentum Capital SA series 2018-14 / XS1549434048

Payments to Party B (EUR)

Correspondent Bank: BNY Mellon, Brussels (IRVTBEBB)
Beneficiary Bank: BNY Mellon, London (IRVTGB2X)
Account Name: Corporate Trust Services
Account Number: GB79IRVT70022540051080 or 4005109780
Reference: Corporate Trust/ Repacks/ Argentum series 2018-14/XS1549434048

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

Yours sincerely

CREDIT SUISSE INTERNATIONAL

By: _____

Name:

Title:

By: _____

Name:

Title:

Confirmed as of the date first written above.

**ARGENTUM CAPITAL S.A.
ACTING IN RESPECT OF ITS COMPARTMENT 2018-14**

By: _____

Name:

Title:

TAXATION

Prospective purchasers of Notes should read the corresponding section of the Base Prospectus set out in pages 285 to 288 of the Base Prospectus save that the section entitled “Luxembourg Tax Considerations” shall be deleted in its entirety and replaced with the following:

“Luxembourg Tax Considerations

Luxembourg Taxation

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

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income taxes, municipal business tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Taxation of the Issuer

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

The Company will be liable for Luxembourg corporation taxes. The current standard applicable rate in Luxembourg city, including corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*) and solidarity taxes, is 26.01 per cent. Liability for such corporation taxes extends to the Company's worldwide profits including capital gains, subject to the provisions of any relevant double taxation treaty. The taxable income of the Company is computed by application of all rules of the Luxembourg income tax law of 4 December 1967, as amended (*loi concernant l'impôt sur le revenu*).

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

A fixed registration duty (*droit fixe spécifique d'enregistrement*) of EUR 75 is payable at the moment of the amendment of the Articles. There is no Luxembourg registration tax, capital tax, stamp duty

or any other similar tax or duty payable in Luxembourg in respect of or in connection with the issue of the Notes or in respect of the payment of principal or interest under the Notes or the transfer of the Notes. If any documents in respect of the Notes are registered in Luxembourg, they could be subject to a fixed or an *ad valorem* registration duty, depending on the nature of the document being registered.

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

Taxation of the Noteholders

Withholding Tax

(i) Non-resident Noteholders

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

(ii) Resident Noteholders

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payment of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20 %.

Income Taxation

(i) Non-resident Noteholders

A non-resident Noteholders, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realised by such non-resident Noteholders on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax.

A non-resident corporate Noteholder or an individual Noteholder acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue

discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes.

(ii) Resident Noteholders

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

Luxembourg resident corporate Noteholders

A corporate Noteholder must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

A corporate Noteholder that is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds and which does not fall under the special tax regime set out in article 48 thereof is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Notes.

Luxembourg resident individual Noteholders

An individual Noteholder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual Noteholder has opted for the application of a 20% tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than a EU Member State). A gain realised by an individual Noteholder, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

An individual Noteholder acting in the course of the management of a professional or business undertaking must include this interest in its taxable basis. If applicable, the tax levied in accordance with the Relibi Law will be credited against his/her final tax liability.

Net Wealth Taxation

A corporate Noteholder, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which/whom such Notes are attributable, is subject to Luxembourg wealth tax on such Notes, except if the holder of Notes is governed by the law of 11 May 2007 on family estate management companies, as amended, by the law of 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialised investment funds, as amended, by the law of 23 July 2016 on reserved alternative investment funds, or is a securitisation company governed by the law

of 22 March 2004 on securitisation, as amended, or is a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended¹.

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

Other Taxes

In principle, neither the issuance nor the transfer, repurchase or redemption of Notes will give rise to any Luxembourg registration tax or similar taxes.

However, a fixed or *ad valorem* registration duty may be due upon the registration of the Notes in Luxembourg in the case where the notes are physically attached to a public deed or to any other document subject to mandatory registration, as well as in the case of a registration of the Notes on a voluntary basis.

Where a Noteholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed passed in front of a Luxembourg notary or recorded in Luxembourg.”

¹ Please however note that securitisation companies governed by the law of 22 March 2004 on securitisation, as amended, or capital companies governed by the law of 15 June 2004 on venture capital vehicles, as amended, or reserved alternative investment funds governed by the law of 23 July 2016 and which fall under the special tax regime set out under article 48 thereof may, under certain conditions, be subject to minimum net wealth tax.

DESCRIPTION OF THE ORIGINAL COLLATERAL OBLIGORS

The summary information below concerning the Original Collateral Obligors has been accurately reproduced from publicly available information. So far as the Issuer is aware and is able to ascertain from such sources, no facts have been omitted which would render the information reproduced herein inaccurate or misleading. Investors should make their own independent investigations and enquiries into the Original Collateral and the Original Collateral Obligors.

No.	Original Collateral Obligor	Address
1.	Barclays PLC	1 Churchill Place London E14 5HP United Kingdom
2.	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	Plaza de San Nicolas, 4 48005 Bilbao Spain
3.	Banco Santander S.A.	Paseo de Pereda 9-12 39004 Santander Spain
4.	Lloyds Banking Group PLC	The Mound Edinburgh EH1 1YZ United Kingdom

Barclays PLC, BBVA and Banco Santander S.A. have securities listed on, amongst others, the regulated markets of the London Stock Exchange, Euronext Dublin and the Luxembourg Stock Exchange. Lloyds Banking Group PLC has securities listed on, amongst others, the regulated markets of the London Stock Exchange, Euronext Amsterdam and the Frankfurt Stock Exchange.

Available Information on the Original Collateral Obligor

No Original Collateral Obligor is participating in the offering of the Notes in any way, and, accordingly, has not participated in the preparation of or reviewed this Series Prospectus nor made any representations and warranties in respect of this Series Prospectus or the information contained herein to the Issuer, Dealer or any other person, including any potential or actual investors in the Notes. It is expected that any Original Collateral Obligor would disclaim any responsibility or liability to any investor or holder of any Notes for or in respect of any of the contents of this Series Prospectus.

This Series Prospectus relates only to the Notes offered hereby and sets forth certain relevant terms with respect to the Notes, but does not provide any information with respect to any Original Collateral Obligor.

Any publicly available information regarding the Original Collateral Obligors that is not included in this Series Prospectus (including any information set forth in any websites maintained or controlled by any agencies or instrumentalities of the Original Collateral Obligors) shall not be deemed part of this Series Prospectus. Neither the Issuer nor the Dealer has participated in the preparation of or

independently reviewed or verified any publicly available information on the Original Collateral Obligors nor makes any representation or warranty that any such publicly available information is accurate, complete or up-to-date. Accordingly, neither the Issuer nor the Dealer can give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available information described above) that would affect the creditworthiness of the Original Collateral Obligors has been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Original Collateral Obligors could affect its creditworthiness and therefore the trading prices of the Notes. Neither the Issuer nor the Dealer assumes any responsibility for the accuracy or completeness of, or for updating, any publicly available information of the Original Collateral Obligors considered by an investor in making its investment decision in connection with the Notes.

GENERAL INFORMATION

- 1 The issue of the Notes was authorised pursuant to a resolution passed by the Board of Directors of the Issuer on or around the Issue Date.
- 2 The Base Prospectus is published on the website of the Central Bank of Ireland (www.centralbank.ie).
- 3 The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 154943404. The International Securities Identification Number for the Notes is XS1549434048.
- 4 The Issuer does not intend to provide post-issuance information in respect of the Notes including regarding performance of the Original Collateral.
- 5 Any websites included in the Base Prospectus or this Series Prospectus are for information purposes only and do not form part of the Base Prospectus or this Series Prospectus.
- 6 The appointed Irish listing agent in respect of the Notes is Maples and Calder.
- 7 The Issuer is not involved in any governmental, legal or arbitration proceedings that may have, or have had since its incorporation, a significant effect on its financial position or profitability nor is the Issuer aware that any such proceedings are pending or threatened.
- 8 There has been no material adverse change in the financial position or prospectus of the Issuer since 31 December 2016, being the date of the Issuer's last audited financial statements.
- 9 The Issuer has appointed Law Debenture Corporate Services Limited as the Process Agent to receive, for it and on its behalf, service of process in any Proceedings in England pursuant to an appointment letter dated 19 March 2018.

REGISTERED OFFICE OF THE ISSUER

**ARGENTUM CAPITAL S.A.
(ACTING IN RESPECT OF ITS COMPARTMENT 2018-14)**

51 Avenue J.-F. Kennedy
L-1855 Luxembourg

TRUSTEE

BNY Mellon Corporate Trustee Services Limited

One Canada Square
London E14 5AL
United Kingdom

ISSUING AND PAYING AGENT

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL
United Kingdom

**SWAP COUNTERPARTY, CALCULATION
AGENT,**

DEALER, VENDOR AND DISPOSAL AGENT

Credit Suisse International

One Cabot Square
London E14 4QJ
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

LEGAL ADVISERS

To the Arranger as to Luxembourg law

Allen & Overy SCS

(inscrite au barreau de Luxembourg)
33 avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

To the Arranger as to English law

Allen & Overy LLP

One Bishops Square
London E1 6AD

LISTING AGENT

Maples and Calder

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Dubai 2
Ireland

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