

SERIES PROSPECTUS

ARGENTUM CAPITAL S.A.

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

(acting in respect of its Compartment 2019-01)

Series 2019-01

EUR 15,000,000 Secured Credit Linked Notes due 2038

issued under the Secured Note Programme

Issue Price: 99.85 per cent.

This document is a series prospectus (the "**Series Prospectus**"), prepared for the purposes of Article 5(1) of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, the "**Prospectus Directive**"). This Series Prospectus contains information relating to the above notes (the "**Notes**") issued by Argentum Capital S.A., a public limited liability company (*société anonyme*) incorporated in Luxembourg (the "**Company**") acting in respect of its compartment 2019-01 (the "**Issuer**"). The Series Prospectus should be read in conjunction with the documents incorporated by reference in the "Documents Incorporated by Reference" section herein, including the relevant sections of the base prospectus dated 4 September 2018 (the "**Base Prospectus**") relating to the Secured Note Programme (the "**Programme**") of the Company which has been approved by the Central Bank of Ireland. Unless defined herein, terms defined in the Base Prospectus have the same meanings in this Series Prospectus.

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

This Series Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. The Central Bank only approves this Series Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the Notes to be admitted to the Official List and trading on its regulated market. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained.

References in this Series Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the Main Securities Market of Euronext Dublin and have been admitted to the Official List (the "**Official List**"). The Main Securities Market of Euronext Dublin is a regulated market for the purposes of the Markets in

Financial Instruments Directive (Directive 2014/65/EU, as amended).

Arranger and Dealer

CREDIT SUISSE INTERNATIONAL

The date of this Series Prospectus is 24 January 2019

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

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

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

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

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

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 registered form that are subject to U.S. tax law requirements. Notes may not be offered, sold or delivered within the United States or to any person who is (a) a U.S. person (as defined in Regulation S under the Securities Act), (b) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are Non-United States persons) or (c) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934). For a description of certain restrictions on offers and sales of Notes and on distribution of this Series Prospectus, see “*Subscription and Sale*” within the Base Prospectus.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available at any time to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in Article 4(1) of Directive 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 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 “**PRIPs 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 PRIPs Regulation.

The Issuer is not offering the Notes in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Directive. Nor is any person authorised to make such an offer of the Notes on behalf of the Issuer in any such jurisdiction.

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

The Arranger and the Dealer have not separately verified the information contained in this Series Prospectus. None of the Arranger or the Dealer makes any representation, express or implied, or, to the fullest extent permitted by law, accepts any responsibility whatsoever for the Notes, the Transaction Documents (including the effectiveness thereof) or for the contents of, or make any representation, recommendation or warranty, express or implied regarding the accuracy, reasonableness or completeness of any of the information in this Series Prospectus or any notice or other document which may at any time be supplied in

connection with the Notes and none of them accepts any liability therefor. None of the Dealer or the Arranger accepts any responsibility for any other statement made or purported to be made by a Dealer 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 the Notes, the Transaction Documents or this Series Prospectus or any such statement.

Prospective purchasers of Notes should have regard to the factors described under the section headed “*Risk Factors*” in this Series Prospectus. This Series Prospectus does not describe all of the risks of an investment in the Notes and, in particular, does not contain all factors that are material risks with respect to the Original Collateral, the Original Collateral Obligor or any Reference Entity. 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 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 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.

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

BENCHMARKS

Amounts payable under the Notes are calculated by reference to the EUR-ISDA-EURIBOR Swap Rate-11:00, which is provided by the ICE Benchmark Administration Limited (the “**Administrator**”).

As at the date of this Series Prospectus, the Administrator appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”).

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RISK FACTORS

The risk factors set out below should be read in addition to those set out in pages 21 to 77 of the Base Prospectus and, in the event of any inconsistency, the risk factors set out below will prevail. Such risk factors are risk factors that are material to the Notes in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them. None of the Issuer, the Arranger or any Dealer is in a position to express a view on the likelihood of any contingency highlighted by a risk factor occurring.

Limitations on claims against the Company

The Notes are solely obligations of the Issuer and none of the Swap Counterparty, any Reference Entity or any Original Collateral Obligor (each as defined herein) has any obligation to the Noteholders for payment of any amount due in respect of the Notes. The Company is a special purpose vehicle established as a *société anonyme* (public limited liability company) subject to the Luxembourg Securitisation Act 2004, *inter alia*, for the purpose of issuing the Notes.

This means that claims against the Company by the Noteholders in respect of the Notes are limited in recourse to the Mortgaged Property which includes, *inter alia*, the Issuer's rights in respect of the Swap Agreement and the Original Collateral included in Compartment 2019-01 (if any) held pursuant to the Custody Agreement. Further, under the Securitisation Act 2004, the net proceeds of the Mortgaged Property are generally available only for distribution to the specified Noteholders and other creditors relating to this Series of Notes (but see "*Securitisation Act 2004 and Compartments*", "*Contracting on a limited recourse basis*" and "*Allocation of liabilities among all Noteholders*" below).

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

Securitisation Act 2004 and Compartments

The Company is established as a *société anonyme* (public limited liability company) within the meaning of the Securitisation Act 2004. This means that claims against the Company by the Secured Creditors in respect of the Notes (including the Noteholders) will be limited to the net proceeds of the Mortgaged Property. Further, under the Securitisation Act 2004, the net proceeds of the Mortgaged Property are available only for distribution to the Noteholders and other creditors relating to the Notes. No other party shall have a claim against the net proceeds of the Mortgaged Property except to the extent required by any applicable law.

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

or assets, the Conditions and the relevant Issue Terms of the Notes issued in relation to the Compartment, and the reference currency or other distinguishing characteristics.

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

Subject as may be specified in the Articles and to any particular rights or limitations for the time being attached to the Notes, including, without limitation, the relevant Conditions thereof, if the net assets of Compartment 2019-01 are liquidated, the net proceeds of liquidation shall be applied in the order set out in the Conditions. The rights of Noteholders and other Secured Creditors in respect of the Notes are limited to the assets of Compartment 2019-01, where these rights relate to Compartment 2019-01 or have arisen at the creation, the operation or the liquidation of Compartment 2019-01. The assets of Compartment 2019-01 are, in principle, available only to satisfy the rights of Noteholders and the rights of creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Compartment 2019-01 (including the other Secured Creditors).

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

The fees, costs and expenses in relation to the Notes will be allocated to Compartment 2019-01.

Contracting on a limited recourse basis

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

To give effect to the provisions of the Securitisation Act 2004 under which the net proceeds of the Mortgaged Property of a Compartment are available only for the Transaction Parties for the relevant Series relating to that Compartment, the Issuer is (subject as provided for in the Trust Deed) permitted only to contract with parties on a "limited recourse" basis such that claims against the Issuer in relation to each Series would be restricted to the net

proceeds of the Mortgaged Property of the Compartment for the relevant Series. In addition, the Issuer is (subject as provided for in the Trust Deed) permitted only to contract with parties on a “non-petition” basis. Provided such parties have agreed a non-petition clause, no such party will be able to petition or take any other step for the winding-up or the bankruptcy of the Company or any other similar insolvency related proceedings in Luxembourg. However, there is no guarantee that all claims which arise against the Company will be on a limited recourse and non-petition basis, in particular claims arising from parties which have no direct contractual relationship with the Issuer.

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

Allocation of liabilities among all Noteholders

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

The rights of creditors whose claims have not arisen in connection with the creation, operation or liquidation of a Compartment and which have not waived their recourse to the assets of any Compartment (the “**Non Compartment-Specific Claims Creditors**”), shall be allocated by the Issuer on a half year basis in arrear to all the Compartments (on an equal basis and *pro rata temporis* for Compartments created within such half year) where the relevant Conditions or the Articles expressly authorise Non Compartment-Specific Claims Creditors to have recourse against the rights and assets allocated to such Compartments. Such rights of a Non Compartment-Specific Claims Creditor against a Compartment are hereinafter referred to as the “**Pro Rata Rights**”. Each Non Compartment-Specific Claims Creditor acknowledges and accepts that such Pro Rata Rights are subject to the rights of any creditor having the benefit of any security created over such assets allocated to a Compartment and once all the assets allocated to a Compartment in respect of which it has Pro Rata Rights have been realised, it is not entitled to take any further steps against the Company (including in its capacity as Issuer)

to recover such Pro Rata Rights and the right to receive any sum in respect of the Pro Rata Rights shall be extinguished.

Consequences of winding-up proceedings

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

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

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

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

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

Disposal Agent appointment to terminate on a Company Bankruptcy Event

If the Company is subject to a Bankruptcy Event, the appointment of the Disposal Agent shall be terminated as a matter of Luxembourg law, such that the Disposal Agent will no longer be authorised to Liquidate the Collateral.

Certain powers may not be enforceable under Luxembourg law

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

Fees and expenses

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

Credit-linked notes

The Notes are credit-linked notes, which means that they are linked to the credit risk of one or more Reference Entities and the obligations of (or the obligations guaranteed by) such Reference Entity/Entities. In the event that an Event Determination Date occurs in relation to any Reference Entity, the Noteholders may lose all or a part of their investment in the Notes. The Final Redemption Amount, Early Redemption Amount (each as defined

herein) and the amount of interest payable on the Notes is linked to, *inter alia*, the credit performance of the Reference Entity.

If an Event Determination Date occurs, the Notes will fall due for redemption in an amount equal to the Early Redemption Amount, which is likely to be less than the par value of the Notes and may even be zero. No further principal amount or interest amount will be paid on the Notes. Interest will cease to accrue on the Notes from and including the Interest Payment Date immediately preceding the Event Determination Date or, if there has not been any previous Interest Payment Date, from and including the Issue Date.

The occurrence or non-occurrence of a Credit Event will directly and materially affect the return and/or the value of the investor's investment in the Notes. The likelihood of a Credit Event occurring in respect of any Reference Entity will generally fluctuate with, among other things, the financial condition and other characteristics of such Reference Entity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Public information which is available in relation to any Reference Entity may be incomplete, misleading or out-of-date.

The identity of any Reference Entity is also subject to amendment as a result of certain actions such as a merger or demerger. The risks associated with a successor Reference Entity may be greater than the risks associated with the original Reference Entity.

Prospective investors in the Notes should conduct their own review of the Reference Entity and investigate and analyse the credit risk of the Reference Entity and the likelihood of the occurrence of a Credit Event with respect to the Reference Entity.

Early Redemption Amount

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

The Early Redemption Amount is a combination of physical delivery of the Original Collateral and distribution of any cash amounts that may be distributable. Upon the receipt of an Early Redemption Notice, the Noteholders will be deemed to have elected to receive the Physical Redemption Amount (instead of the Early Cash Redemption Amount) and, accordingly, must satisfy the Pre-Conditions to Delivery (unless any Pre-Conditions to Delivery are waived by the Calculation Agent), including the requirement to surrender the Notes at the Issuing and Paying Agent's Specified Office, to deliver a Delivery Instruction Certificate (the form of which is set out in the Principal Trust Deed) to the Issuing and Paying Agent and to pay all costs and expenses payable in connection with the delivery of such Physical Redemption Amount. Prior to any such physical delivery of Original Collateral or distribution of cash amounts by the Issuer (who will instruct the Custodian to effect such delivery or distribution accordingly) to the Noteholders, any amounts due to the Swap Counterparty or any other creditors senior to the Noteholders in the waterfall will be funded by partial, or complete, as the case may be, Liquidation of the Original Collateral. The amount of Original Collateral physically delivered to Noteholders will therefore be

exposed to the market value obtainable in respect of such Original Collateral so Liquidated. Noteholders will also, as a result of the way in which the Early Redemption Amount is determined, be exposed to the market value of the Swap Agreement.

Where no Credit Event has occurred

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, (vi) certain Events of Default occur (vii) certain disruption events occur with respect to the Reference Rate applicable to the Notes, or (viii) certain regulatory events occur, interest shall be deemed to have ceased to accrue from and including the immediately preceding Interest Payment Date or (if no such preceding Interest Payment Date) the Issue Date, each Note will fall due for redemption at an amount equal to its Early Redemption Amount and no further payments of interest and/or principal in respect of the Notes will be due and payable.

The Early Redemption Amount is an amount determined by Credit Suisse International (acting in its capacity as Calculation Agent) which will take into account, among other things: that Note's *pro rata* share of (i) any Termination Payment in respect of the Swap Agreement (including, for this purpose, the credit derivative element of the Swap Transaction pursuant to which the Issuer sells credit protection to the Swap Counterparty in respect of the relevant Credit Events relating to the Reference Entity (the "**CDS Transaction**")) that is payable by the Swap Counterparty to the Issuer (together, if applicable, with any interest payable thereon) or, as the case may be, (ii) any Termination Payment in respect of the Swap Agreement (including for this purpose the CDS Transaction) 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 (if any), an early termination payment based on the losses or costs or, as the case may be, gains of the determining party in entering into a replacement transaction or its economic equivalent (or otherwise determined in accordance with the terms of such Swap Agreement) will be payable by the Issuer to the Swap Counterparty, or (as the case may be) by the Swap Counterparty to the Issuer under the Swap Agreement. The determination of any such losses or costs or, as the case may be, gains will be dependent on a number of factors including, without limitation, (i) the creditworthiness and liquidity of the assets underlying the swap payments, (ii) market perception, interest rates, yields and foreign exchange rates, (iii) the time remaining to the scheduled termination date of the Swap Transaction under the Swap Agreement and (iv) where a Credit Support Annex has been entered into as part of the Swap Agreement, the value of any collateral received by the Issuer, or collateral posted by the Issuer, thereunder.

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.

Where a Credit Event has occurred

If a Credit Event occurs, each Note will fall due for redemption at an amount equal to the Early Redemption Amount and no further payments of interest and/or principal in respect of the Notes will be due and payable. In such circumstances, the Early Redemption Amount is calculated differently to that described above and will be an amount determined by Credit Suisse International (acting in its capacity as Calculation Agent) which will take into account, among other things, that Note's *pro rata* share of (a) the Affected Swap Gain or Affected Swap Loss and (b) the Credit Event Loss Amount.

The Affected Swap Gain or Affected Swap Loss reflects the early termination amount that the Calculation Agent determines would be payable to the Issuer (in the case of an Affected Swap Gain) or by the Issuer (in the case of an Affected Swap Loss) upon the early termination of an amount of the Swap Agreement (excluding for this purpose the CDS Transaction) relating to the notional amount of the Notes being redeemed. Although the Affected Swap Gain or Affected Swap Loss does not take into account the CDS Transaction, it does take into account, among other things, (i) the scheduled payments under the Notes, as reduced to reflect the exclusion of the CDS Transaction component; (ii) the scheduled payments under the Original Collateral 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 Redemption Amount before investing in the Notes, including provisions related to the calculation of any Physical Redemption Amount.

Determination of Affected Swap Value

The Affected Swap Value (used to determine the Affected Swap Gain or Affected Swap Loss referred to above) is an amount determined by the Calculation Agent to be equal to the Early Termination Amount (as defined in the Swap Agreement) of the Swap Agreement that would be payable either by the Issuer to the Swap Counterparty (which will be an "**Affected Swap Loss**") or by the Swap Counterparty to the Issuer (which will be an "**Affected Swap Gain**") under the Swap Agreement upon a termination of the Swap Agreement (including the CDS Transaction) on the relevant Credit Event Valuation Date (where Auction Redemption applies) or CDS Cash Redemption Valuation Date (where Cash Redemption applies). The Affected Swap Value is calculated on the basis that only the relevant portion of the asset swap component of the Swap Agreement is to be terminated, thereby ignoring for this purpose the CDS Transaction.

The determination by the Calculation Agent of an Early Termination Amount may, without limitation, involve the Calculation Agent (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 relevant Swap Transaction and/or CDS 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. For the purpose of determining the Swap Value or Affected Swap Value, the Calculation Agent shall take into account the fact that the Swap Counterparty's claim against the Issuer under any replacement transaction would be limited in recourse to the prevailing market value of the Collateral at that time. Such limited recourse nature could result in a lower Swap Value or Affected Swap Value than would otherwise be the case absent limited recourse.

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.

Swap Counterparty exposure

Upon the scheduled maturity of the Original Collateral, the redemption proceeds in respect thereof are expected to be used by the Issuer to satisfy its payment obligations to the Swap Counterparty under the Swap Transaction. Such payment obligations fall due on the Business Day immediately following the scheduled maturity of the Original Collateral. Following its payment of such redemption proceeds to the Swap Counterparty, the Issuer will rely solely upon the amounts payable to it by the Swap Counterparty under the Swap Transaction (which are due on the Business Day preceding the Maturity Date) to fund its redemption on the Notes (see also "*Maturity Date extension and suspension of payments*" below). As a result, in these circumstances, the Issuer and the Noteholders are exposed to the credit risk of the Swap Counterparty and will not have the benefit of any security over any Original Collateral or redemption proceeds thereof.

Further, where the 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 Original Collateral Obligor in respect of the Original Collateral in the originally scheduled currency.

A Credit Event may occur even if the Issuer and/or Swap Counterparty suffers no loss

The Issuer's obligations under the Notes and the Swap Transaction are irrespective of any loss which the Issuer and/or the Swap Counterparty may suffer as a result of the

circumstances giving rise to a Credit Event. Neither the Issuer nor the Swap Counterparty are required to suffer any loss, liability or other detriment or to provide evidence of any loss, liability or detriment at any time as a condition to the occurrence of an Event Determination Date, nor is any party required to have any credit exposure to any Reference Entity at any time.

Application of negative interest rates

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

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

Successors and Substitute Reference Obligations

Following a Succession Date, one or more Successor Reference Entity/Entities will be deemed to be a Reference Entity in replacement of (or in addition to, as applicable) the original Reference Entity. Further, upon a Reference Obligation ceasing to exist, a Substitute Reference Obligation may be selected.

Accordingly, Noteholders may be exposed to the credit risk of such successor Reference Entity or Entities in place of the original Reference Entity. There may therefore be a material increase in the risk associated with an investment in the Notes, for example where a successor Reference Entity is more indebted than the original Reference Entity or is exposed to different business risks. Where a Reference Entity has more than one successor entity, then Noteholders will be exposed to the creditworthiness of multiple Reference Entities instead of or in addition to the original Reference Entity. The effect may be to materially increase the likelihood of a loss of principal and interest under the Notes as a result of a Credit Event occurring with respect to a number of Reference Entities rather than just one Reference Entity.

Maturity Date extension and suspension of payments

In certain circumstances, the Maturity Date of the Notes may be extended and/or the payment of interest and/or principal may be suspended (for significant lengths of time). Interest will only be payable in respect of any such extension of the principal payment beyond the Scheduled Maturity Date of the Notes (such interest will accrue on the basis of the overnight rate for EUR deposits determined by the Calculation Agent and payable on the Extended Maturity Date). In respect of any other suspension of payments, no compensation shall be payable to Noteholders as a consequence of such suspension. The Calculation Agent shall give written notice to the Issuer, the Issuing and Paying Agent, the Trustee and the Noteholders if it determines that the Maturity Date of the Notes may be extended.

Original Collateral

The outstanding principal amount of the Original Collateral held on behalf of the Issuer may be reduced from time to time (to an amount not less than zero) to the extent that Original Collateral is required to be transferred to the Swap Counterparty pursuant to the Credit Support Annex. Such a transfer will be required under the Credit Support Annex if the value of the Swap Agreement (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 the Original Collateral Obligor.

Provision of information

Neither the Issuer nor the Dealer (i) has provided (beyond what is included in this Series Prospectus) or will provide prospective purchasers of Notes with any information or advice with respect to any Reference Entity, the Original Collateral, the Original Collateral Obligor, the Custodian or the Swap Counterparty, or (ii) makes any representation as to the credit quality of any Reference Entity, the Original Collateral, the Original Collateral Obligor, the Custodian or the Swap Counterparty. The Issuer and/or the Swap Counterparty may have acquired, or during the term of the Notes may acquire, non-public information with respect to any Reference Entity, the Custodian, the Original Collateral and the Original Collateral Obligor which will not be disclosed to Noteholders. The timing and limited scope of the information provided to Noteholders regarding the Original Collateral, the Original Collateral Obligor, or any Reference Entity and the occurrence of a Credit Event or 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 any Reference Entity or the Original Collateral Obligor (including, but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect their and/or its interests (in whatever capacity) arising therefrom (including, without limitation, any action which might constitute or give rise to a Collateral Event or a Credit Event, as applicable) without regard to the consequences for a Noteholder.

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

No claim against any Reference Entity or the Original Collateral Obligor

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

In particular, Noteholders will not have:

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

Accordingly, an investment in the Notes is not equivalent to an investment in the Original Collateral or any debt obligation of a Reference Entity.

Determinations

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 the Original Collateral Obligor or any action taken, omitted to be taken or suffered to be taken by any other person, including, without limitation, any creditor of the Original Collateral Obligor.

The determination as to whether a Credit Event has occurred may be made by the Calculation Agent (and notified by the Issuer (or the Issuing and Paying Agent, having been supplied by the Issuer or the Calculation Agent with a notice addressed to the Noteholders, on its behalf) to the Noteholders) without regard to any related determination by any Reference Entity or any action taken, omitted to be taken or suffered to be taken by any other person including, without limitation, any creditor of any Reference Entity. Alternatively, an Event Determination Date may occur upon a determination of the Credit Derivatives Determinations Committee which the Calculation Agent determines would apply to the Reference Entity which the Calculation Agent determines to be relevant to the Notes.

The market value of the Notes may be affected by a wide variety of factors

A number of factors, which are beyond the control of the Issuer, Trustee, Dealer, Swap Counterparty and Calculation Agent, will influence the value of the Notes. In addition to those factors which would affect the value of the Issuer's debt generally (as described more fully in the Base Prospectus), factors specific to the Notes may include:

- (a) the financial condition and perceived creditworthiness of a Reference Entity;
- (b) the availability and payment profile of debt obligations of a Reference Entity;
- (c) liquidity and other technical factors affecting pricing in the credit default swap market;
- (d) the views of analysts at rating agencies; and
- (e) economic, financial, political, regulatory or judicial events that affect a Reference Entity or the markets for the debt securities of each Reference Entity.

Even where a Credit Event has not occurred, the market value of the Notes may be adversely affected when the probability or perceived probability of a Credit Event occurring in respect of any specified Reference Entity increases. Similar considerations apply to a Collateral Event.

Role of the Credit Derivatives Determinations Committees

Prospective purchasers should note that the relevant Credit Derivatives Determinations Committee has the power to make binding decisions on critical issues such as whether a Credit Event has occurred, which obligations are to be valued and whether an Auction (as defined herein) should take place in accordance with and as more fully described in the Credit Derivatives Determinations Committees Rules (the latest version of which is available on the ISDA website at www.isda.org/credit) as amended from time to time. The Calculation Agent may determine in its sole discretion that such decisions as are relevant to the Notes shall be binding on the Issuer and the Noteholders and, consequently, prospective purchasers will be bound by any such relevant decisions.

Noteholders will have no ability to submit questions to such Credit Derivatives Determinations Committees, no influence on the composition of such Credit Derivatives Determinations Committees and no recourse to ISDA or to the members of such Credit Derivatives Determinations Committees, in each case solely by virtue of being an investor

in the Notes. None of the Issuer, the Swap Counterparty or the Calculation Agent will have any liability to the Noteholders where they rely on a determination of a Credit Derivatives Determinations Committee.

Credit Suisse International and certain of its affiliates are currently members of one or more Credit Derivatives Determinations Committees. In reaching decisions, neither Credit Suisse International nor any other member of a Credit Derivatives Determinations Committee will take account of the interests of the Noteholders.

Risks relating to settlement by reference to an Auction sponsored by ISDA

Where, following the occurrence of an Event Determination Date, ISDA sponsors an Auction in relation to a Reference Entity and the Calculation Agent determines for purposes of the Notes that such Auction would apply, the Credit Event Loss Amount will be determined according to a bidding process to establish the value of certain eligible obligations of the Reference Entity, which may be loans, bonds or other obligations issued directly by the Reference Entity or obligations in respect of which the Reference Entity acts as guarantor. The Swap Counterparty or its affiliates may act as a participating bidder in any such Auction and, in such capacity, may take certain actions which may influence the Auction Final Price including (without limitation) submitting bids, offers and physical settlement requests with respect to the obligations of the Reference Entity.

The Auction Final Price determined pursuant to an Auction may be less than the market value that would otherwise have been determined in respect of the specified Reference Entity or its obligations. In particular, the Auction process may be affected by technical factors or operational errors which would not otherwise apply or may be the subject of actual or attempted manipulation. None of the Issuer, the Calculation Agent or any other party will have any responsibility to dispute any determination of an Auction Final Price or to verify that any Auction has been conducted in accordance with its Rules.

Risks relating to settlement by reference to bid prices obtained by the Calculation Agent

If the Calculation Agent determines that Cash Settlement applies (whether or not there is or will be a relevant Auction), the Credit Event Loss Amount will be determined by reference to the value of certain obligations of, or guaranteed by, the affected Reference Entity (“**Valuation Obligations**”). Such value will be determined by reference to quotations obtained for such Valuation Obligations from third party dealers. Any quotations used may be affected by factors other than just the occurrence of the Credit Event. Such prices may vary widely from dealer to dealer and substantially between dates on which such quotations are sought. The obligations valued for these purposes may be illiquid and such illiquidity may be more pronounced following the occurrence of a Credit Event, thereby adversely affecting the value of such Valuation Obligation which in turn will reduce the Early Redemption Amount of the Notes. The Calculation Agent will be entitled to select Valuation Obligations for the purposes of valuation and in so doing will be entitled to select the eligible obligations with the lowest value in the market at the relevant time. This will operate to reduce the Early Redemption Amount payable to Noteholders.

Trading Market for the Notes / Liquidity Risk

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

There can be no assurance that a secondary market in the Notes will develop, or if it does develop, that it will provide holders of the Notes with any liquidity of investment or that it will continue for the life of the Notes. Because other dealers are not likely to make a secondary market for the Notes, the price at which any investor may be able to trade the Notes is likely to depend on the price, if any, at which Credit Suisse International is willing to buy the Notes. Accordingly, the purchase of Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in the Notes and the financial and other risks associated with an investment in the Notes.

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

Exchange rates and exchange controls

The Issuer will pay principal and interest on the Notes in EUR. This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than EUR. These include the risk that exchange rates may significantly change (including changes due to a devaluation of EUR or a revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to EUR would decrease (i) the Investor’s Currency equivalent yield on the Notes, (ii) the Investor’s Currency equivalent value of the principal and interest payable on the Notes and (iii) the Investor’s Currency equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less principal than expected, or no principal at all.

Reliance on creditworthiness of Credit Suisse International

The ability of the Issuer to meet its obligations under the Notes depends on the receipt by it of payments under the Swap Agreement. Furthermore, the ability of the Issuer to meet its obligations under the Notes may be impaired if Credit Suisse International (acting as the Arranger, amongst other capacities) fails to pay the Issuer’s fees and expenses and neither the Trustee nor the holders of the Notes elect to pay such fees and expenses.

Investors in the Notes are accordingly exposed, as to both principal and interest, to the credit risk of Credit Suisse International.

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

Potential investors should further note that Credit Suisse International may be subject to recovery and resolution measures pursuant to national laws transposing and implementing the BRRD (as further described in the risk factor entitled "*Resolution of financial institutions*" below).

Resolution of financial institutions

Following the global financial crisis, in 2011 the Financial Stability Board (the "**FSB**") produced a document setting out key attributes of effective resolution regimes for financial institutions. Resolution is the process by which the authorities can intervene to manage the failure of a firm in an orderly fashion. The objective of an effective resolution regime for financial institutions is to allow authorities to resolve financial institutions in an orderly manner without taxpayer exposure to loss from solvency support, while maintaining continuity of their vital economic functions.

The FSB proposed that resolution authorities should have at their disposal a broad range of resolution powers. These included (without limitation) powers to do the following:

- (i) to operate and resolve the firm, including powers to terminate contracts, continue or assign contracts, purchase or sell assets, write down debt and take any other action necessary to restructure or wind down the firm's operations;
- (ii) to transfer or sell assets and liabilities, legal rights and obligations to a solvent third party, notwithstanding any requirements for consent or novation that would otherwise apply;
- (iii) to carry out bail-in, which would allow, amongst other things, resolution authorities to write down equity or other instruments of ownership of a firm and unsecured and uninsured creditor claims, to convert into equity or other instruments of ownership of the firm all or parts of unsecured and uninsured creditor claims; and
- (iv) to temporarily stay the exercise of early termination rights that may otherwise be triggered upon entry of a firm into resolution or in connection with the use of resolution powers.

The G20 countries have committed to make any necessary reforms to fully implement the FSB's proposals regarding effective resolution regimes for financial institutions, and new laws have been implemented, or are in the process of being implemented, to reflect this.

In the European Union, on 12 June 2014, the Bank Recovery and Resolution Directive ("**BRRD**") was published in the Official Journal of the European Union. The stated aim of the BRRD is to provide supervisory authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

The powers granted to supervisory authorities under the BRRD include (but are not limited to) (a) the introduction of a bail-in power, which gives the resolution authorities the power to convert certain liabilities into ordinary shares or other instruments of the surviving entity (if any), (b) powers to suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers and (c) powers to effect a close out of derivative transactions and determine the value of such transactions.

In the United States, the United States resolution regime for financial institutions has been significantly enhanced since the financial crisis. The Orderly Liquidation Authority (the "**OLA**"), introduced in 2010 as part of Dodd-Frank, provides the authorities with a robust framework for facilitating the resolution of most financial institutions that have the potential to cause severe systemic disruption and/or expose taxpayers to loss in the event of their failure. The regime as set out in the OLA and the Federal Deposit Insurance Act lays out a framework through which the Federal Deposit Insurance Corporation, through an administrative process, can exercise a broad range of resolution powers to deal with a failing systemically important bank or bank holding company, while protecting financial stability.

The taking of any actions by the relevant resolution authorities under any regime may adversely affect the Noteholders. Whilst the Company itself is unlikely to be within scope of any implementing legislation, if the Swap Counterparty is within the scope of any implementing legislation:

- (i) any applicable bail-in power might be exercised in respect of the Swap Agreement (as the case may be) to convert any claim of the Issuer as against such person;
- (ii) any applicable suspension power might prevent the Issuer from exercising any termination rights under the Swap Agreement; or
- (iii) any applicable close out power might be exercised to enforce a termination of the Swap Agreement and to value the transactions in respect of such agreements (which value may be different to the value that would have been determined by the Issuer or the Swap Counterparty (as the case may be)).

The operation of resolution regimes and their application to cross-border financial institutions is complex and the resolution of the Swap Counterparty is likely to adversely affect the Notes in multiple and unpredictable ways. Following an exercise of any powers by a resolution authority, the Issuer may have insufficient assets or sums to meet its

obligations under the Notes or any Transaction Document for that Series, the Notes may be the subject of an early redemption and any payment of redemption proceeds to Noteholders may be delayed. Each Noteholder should take such advice as it deems necessary to ensure that it understands the impact that a resolution regime may have on its investment in the Notes.

FREQUENTLY ASKED QUESTIONS RELATING TO THE CLN CONDITIONS PRODUCT SUPPLEMENT

Prospective purchasers of Notes should read the corresponding section of the Base Prospectus set out on pages 260 to 274 of the Base Prospectus.

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 200 to 202 inclusive);
 - (ii) Collateral Basket Product Supplement (pages 275 to 280 inclusive);
 - (iii) Crest Clearing Arrangements (pages 287 to 288 inclusive);
 - (iv) Original Collateral (page 300);
 - (v) Appendix 1 – Form of Final Terms (pages 318 to 327 inclusive); and
 - (vi) Appendix 2 – Form of Issue Terms of an Alternative Drawdown Document (pages 328 to 342 (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/Base%20Prospectus_faa85fae-e9d0-44c9-ac17-d7aba46c6968.PDF

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

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

- 3 The audited financial statements of the Company for the financial year ended 31 December 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 Central Bank and can be found at:

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

- 4 The audited financial statements of the Company for the financial year ended 31 December 2017 (the “**2017 Accounts**”), which shall be deemed to be incorporated in, and form part of, this Series Prospectus. The 2017 Accounts have been filed with the Central Bank and can be found at:

<http://www.argentumcapital.lu/pdfs/financial/2017-12-31%20Audited%20annual%20accounts%20for%20year%201%20Jan%202017.pdf>

- 5 The unaudited half-yearly financial statements of the Company for the half-year ended 30 June 2018 (the “**2018 Half-Year Accounts**”), which shall be deemed to be incorporated in, and form part of, this Series Prospectus. The 2018 Half-Year Accounts have been filed with the Central Bank and can be found at:

<http://argentumcapital.lu/pdfs/financial/2018-06-30%20Argentum%20Financial%20Statements%20-%20Final%20Signed.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 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 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 “**PRIPs 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 PRIPs Regulation.

The Notes will be subject to the Master Conditions, the CLN Conditions Product Supplement 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 or such CLN Conditions Product Supplement to the Issue Terms or the applicable terms and conditions set out in the Alternative Drawdown Document shall be to the provisions set out in these Issue Terms. In the case of a discrepancy or conflict with such Master Conditions, the following Issue Terms shall prevail.

SERIES DETAILS

1	Issuer:	Argentum Capital S.A. (the “ Company ”), acting in respect of its Compartment 2019-01.
2	(i) Series Number:	2019-01. A separate compartment has been created by the Board in respect of the Notes (“ Compartment 2019-01 ”). Compartment 2019-01 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 2019-01, as contemplated by the Articles.
	(ii) Classes:	Not Applicable.
3	Specified Currency:	Euro (“ EUR ”).
4	Aggregate Nominal Amount of Notes:	EUR 15,000,000 (the “ Initial Principal Amount ”).
5	Issue Price:	99.85 per cent. of the Aggregate Nominal Amount of the Notes.
6	(i) Specified Denominations:	EUR 100,000.
	(ii) Calculation Amount:	EUR 100,000.
7	(i) Issue Date:	24 January 2019.
	(ii) Interest Commencement Date:	Issue Date.
	(iii) Initial Trade Date:	03 January 2019.
8	Maturity Date:	23 September 2038 adjusted in accordance with the Business Day Convention (such date the “ Scheduled Maturity Date ”), subject to the provisions in Master Condition 8 (<i>Redemption and Purchase</i>), Additional CLN Condition 2 (<i>Redemption of Credit Linked Notes</i>) and Additional CLN Condition 4 (<i>Maturity Date Extension</i>).
9	Interest Basis:	Floating Rate, subject to the provisions set out in paragraph 14 below.
10	Redemption/Payment Basis:	Redemption at the Final Redemption Amount, subject to the provisions in Master Condition 8 (<i>Redemption and Purchase</i>).
11	Date Board approval for issuance of Notes obtained:	On or around the Issue Date.
12	Method of distribution:	Non-syndicated.
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
13	Fixed Rate Note Provisions:	Not Applicable.
14	Floating Rate Note Provisions:	Applicable.
	(i) Interest Period(s):	As per Master Condition 1(a) (<i>Definitions</i>).
	(ii) Specified Interest	(i) 20 December in each year

- Payment Dates: commencing on (and including) 20 December 2019 and ending on (and including) 20 December 2037; and (ii) the Scheduled Maturity Date, subject in each case to adjustment in accordance with the Business Day Convention.
- (iii) Interest Period Date: As per Master Condition 1(a) (*Definitions*). For the avoidance of doubt, the Interest Period Dates shall not be subject to adjustment in accordance with the Business Day Convention.
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: ISDA Determination, provided that in the event that (i) the Rate of Interest in respect of an Interest Accrual Period is determined to be less than 3.00 per cent. per annum, such Rate of Interest for such Interest Accrual Period shall be 3.00 per cent. per annum and (ii) the Rate of Interest in respect of an Interest Accrual Period is determined to be more than 6.00 per cent. per annum, such Rate of Interest for such Interest Accrual Period shall be 6.00 per cent. per annum.
- (v) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): Not Applicable.
- (vi) ISDA Rate:
- Floating Rate Option: EUR-ISDA-EURIBOR Swap Rate-11:00, with the modification that (a) references to "Reuters Screen ISDAFIX2 Page" should be to "Reuters Screen ICESWAP2 Page"; and (b) if such rate does not appear on the Reuters Screen ICESWAP2 Page, the rate for that Reset Date will be determined by the Calculation Agent acting in a commercially reasonable manner.
 - Designated Maturity: Twenty years.

	- Reset Date:	The first day of each Interest Accrual Period.
	- ISDA Definitions:	As defined in the Master Conditions.
(vii)	Alternative Pre-nominated Reference Rate:	Not feasible or appropriate.
(viii)	Cut-off Date:	As defined in the Master Conditions.
(ix)	Margin(s):	Not Applicable.
(x)	Day Count Fraction:	30/360. For the avoidance of doubt, the Interest Accrual Periods are not subject to adjustment in accordance with the Business Day Convention.
(xi)	Interest Determination Date:	The second TARGET Settlement Day prior to the first day of the relevant Interest Accrual Period.
15	Zero Coupon Note Provisions:	Not Applicable.
16	Business Day Convention:	Following Business Day Convention.
17	Business Centre(s):	London, New York City and TARGET Settlement Day.
18	Default Interest:	As per Master Condition 7(d) (<i>Accrual of Interest</i>).

MORTGAGED PROPERTY

19	Mortgaged Property:	
	(i) Original Collateral:	The Original Collateral shall comprise USD 17,100,000 in nominal amount of senior unsecured bonds due 21 September 2038 issued by Electricite de France SA.
		Original Collateral Obligor: Electricite de France SA.
		Asset:
		ISIN: USF2893TAV82.
		Bloomberg Ticker: EDF 4.875 09/21/38.
		Coupon: 4.875 per cent.
		Maturity: 21 September 2038.
		Currency: USD.

Markets on which admitted to trading: The Original Collateral is listed on Börse Berlin, Frankfurt Stock Exchange, Börse München and Börse Stuttgart.

Governing law: French law.

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

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.

(ii) Swap Agreement:

Applicable. The form of the Confirmation evidencing the swap transaction is set out in Schedule 3 to these Issue Terms (*Form of Confirmation of the Swap Transaction*) (the “**Swap Transaction**”).

“**Confirmation**” means the confirmation dated 24 January 2019 evidencing the Swap Transaction between the Issuer and the Swap Counterparty in relation to the Notes.

(iii) Swap Counterparty:

Credit Suisse International.

(iv) Credit Support Annex:

Applicable.

See Schedule 2 (*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	Subject to any early redemption (in whole
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	each Note:	or in part) in accordance with Master Condition 8 (<i>Redemption and Purchase</i>) or Additional CLN Condition 2 (<i>Redemption of Credit Linked Notes</i>), the Final Redemption Amount in respect of each Note will be that Note's <i>pro rata</i> share of the Aggregate Nominal Amount of the Notes.
21	Collateral Event:	Original Collateral Default. Original Collateral Payment Failure.
22	Early Redemption Notification Period:	As per Master Conditions.
23	Regulatory Event:	Applicable.
24	Trigger Event:	Not Applicable.
25	Redemption by Instalments:	Not Applicable.
26	Early Redemption Amount:	The Early Redemption Amount in respect of the Notes shall be the Physical Redemption Amount.
27	Early Redemption Settlement Method:	Noteholder Settlement Option, provided that all Noteholders shall be deemed to have elected to receive the Physical Redemption Amount (and, for the avoidance of doubt, Noteholders shall not be required to deliver an Exercise Notice).
28	Additional Redemption Event:	Additional CLN Condition 2(a) (<i>Redemption following the Occurrence of a Credit Event</i>) shall be an Additional Redemption Event for the purpose of the Notes.

PRODUCT SUPPLEMENTS AND ADDITIONAL CONDITIONS

29	(i) Applicable Product Supplement:	Applicable. The CLN Conditions Product Supplement shall apply to the Notes.
	(ii) Additional Conditions	The additional provisions contained in Schedule 1 (<i>Amendments to Master Conditions and Additional CLN Conditions</i>) amend the Master Conditions and the Additional CLN Conditions.

CREDIT LINKED PROVISIONS

30	(i) CLN Type:	Single Name CLN.
	(ii) Credit Event Settlement	Auction Redemption.

- Method:
- Fallback Redemption Method: Cash Redemption.
- (iii) Reference Entity: Kingdom of Spain.
- Seniority Level: Senior Level.
- (iv) Standard Reference Obligation: Applicable.
- (v) Physical Settlement Matrix Standard Terms: Applicable.
Physical Settlement Matrix: As per the Additional CLN Conditions.
Transaction Type: Standard Western European Sovereign.
- (vi) Obligations:
- Obligation Category: As set out in the Physical Settlement Matrix under the specified Transaction Type.
 - Obligation Characteristics: As set out in the Physical Settlement Matrix under the specified Transaction Type.
 - Excluded Obligation: Not Applicable.
 - All Guarantees: As set out in the Physical Settlement Matrix under the specified Transaction Type.
- vii) Deliverable Obligations:
- Deliverable Obligation Category: As set out in the Physical Settlement Matrix under the specified Transaction Type.
 - Deliverable Obligation Characteristics: As set out in the Physical Settlement Matrix under the specified Transaction Type.
 - Excluded Deliverable Obligation: As per the Additional CLN Conditions.
- viii) Financial Reference Entity Terms: As set out in the Physical Settlement Matrix under the specified Transaction Type.
- (ix) Sovereign Reference Entity No Asset Package Delivery: As set out in the Physical Settlement Matrix under the specified Transaction Type.

- (x) Credit Events: As set out in the Physical Settlement Matrix under the specified Transaction Type.
- Default Requirement: As per the Additional CLN Conditions.
 - Notice of Publicly Available Information: Public Source(s): As per the Additional CLN Conditions
Specified Number: As per the Additional CLN Conditions.
 - Postponement Interest: Applicable.
 - Postponement Rate: The overnight rate applicable to deposits in EUR as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.
- (xi) Cash Redemption Terms: Applicable as Fallback Method.
- Valuation Obligation Valuation Date(s): As per the Additional CLN Conditions.
 - Valuation Time: As per the Additional CLN Conditions.
 - Indicative Quotation: Not Applicable.
 - Quotation Method: As per the Additional CLN Conditions.
 - Quotation Dealers: As per the Master Conditions.
 - Accrued Interest: As per Additional CLN Condition 7(b)(ii)(C).
- xii) Credit Liquidation Provisions: Applicable.
- Credit Liquidation Period: As per the Additional CLN Conditions.
 - Number of Quotations: As per the Additional CLN Conditions.

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 Condition 13(b)(iii) (*Liquidation process*).
 - (iii) Quotation Dealers: As per Master Condition 1(a) (*Definitions*).
 - (iv) Disposal Agent Fee: No.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

32	(i) Form of Notes:	Registered Notes. Global Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg and exchangeable for Certificates in the limited circumstances specified in the relevant Global Certificate.
	(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 TEFRA exemption:	TEFRA Not Applicable.
34	New Global Note:	No.
35	Financial Centre(s):	London, New York City and TARGET.
36	Reference Business Day:	London, New York City and TARGET.
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:	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4 rue Eugène Ruppert Vertigo Building – Polaris

	(vi) Registrar:	L-2453 Luxembourg The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4 rue Eugène Ruppert Vertigo Building – Polaris L-2453 Luxembourg
	(vii) Transfer Agent:	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4 rue Eugène Ruppert Vertigo Building – Polaris L-2453 Luxembourg
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 Euronext Dublin and for the Notes to be admitted to trading on the Main Securities Market, which is a regulated market for the purposes of Directive 2014/65/EU (as amended). No assurance can be given that any such application will be approved or as to the date of any listing.

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

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

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

- (i) Estimated net EUR 15,000,000.
proceeds:
- (ii) Estimated total EUR 3,300.
expenses:

4. RATINGS

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

5. OPERATIONAL INFORMATION

ISIN Code: XS1794378213.
Common Code: 179437821.
Swiss Security Number: 44096918.
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.

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

1 Amendment to Master Condition 8(q) (*Provisions relating to Physical Redemption Amounts*)

The Pre-Condition to Delivery set out in paragraph (d) of Master Condition 8(q)(ii) shall not apply. All cross-references to paragraph (d) of Master Condition 8(q)(ii) shall be disregarded.

2 Amendment to Master Condition 8(r) (*Physical Redemption Amounts*)

The definition of Physical Redemption Amount set out in Master Condition 8(r) (*Physical Redemption Amounts*) shall be deleted in its entirety and replaced with the following:

“Physical Redemption Amount” means, in respect of each Note outstanding on the relevant Early Redemption Date, in respect of which a Physical Redemption Amount is payable:

- (i) where the Notes are redeemed early pursuant to the Additional Redemption Event specified in Additional CLN Condition 2(a) (*Redemption following the occurrence of a Credit Event*):
 - (A) an amount per Note equal to that Note’s *pro rata* share (amongst only those Notes in respect of which a Physical Redemption Amount is due, each an **“Unrounded Note Entitlement Component”**) of an aggregate nominal amount of each Component Collateral comprising the Remaining Original Collateral that is available for delivery after excluding the Non-Physically Deliverable Collateral (if any) relating to the Notes (the **“Available Deliverable Collateral”**), with each such Unrounded Note Entitlement Component being rounded down to the next tradable unit of such Component Collateral (or zero, as applicable) (each, being a **“Note Entitlement”** and the aggregate nominal amount of any rounding down, being the **“Physical Rounding Component”**), provided that where a Noteholder holds more than one Note in respect of which a Physical Redemption Amount is due:
 - (a) the Calculation Agent shall aggregate the Unrounded Note Entitlement Components in respect of all Notes held by such Noteholder before applying any rounding and shall instead round down such aggregated result to the next tradable unit of such Component Collateral (each, an **“Aggregate Note Entitlement”**); and
 - (b) a single Physical Rounding Component shall apply in respect of each Component Collateral and all of the Notes of such Noteholder;

- (B) an amount of cash equal to such Notes *pro rata* share (amongst only those Notes in respect of which a Physical Redemption Amount is due) of the Excess Available Deliverable Collateral Proceeds;
 - (C) an aggregate amount of cash equal to such Note's *pro rata* share (amongst only those Notes in respect of which a Physical Redemption Amount is due) of each Physical Top-Up Portion; and
 - (D) an amount of cash equal to such Note's *pro rata* share (amongst all Notes outstanding on the relevant Early Redemption Date) of the greater of (i) zero and (ii):
 - (a) the Specified Currency Proceeds; less
 - (b) the Non-Physically Deliverable Collateral Proceeds (if any); less
 - (c) the Excess Available Deliverable Collateral Proceeds (if any); plus
 - (d) the Affected Swap Gain (if any); less
 - (e) the Affected Swap Loss (if any); less
 - (f) the Credit Event Loss Amount (if any); plus
 - (g) where all Notes are being redeemed, the Swap Counterparty CSA Interest Amount (if any); and
- (ii) where the Notes are redeemed early otherwise than pursuant to the Additional Redemption Event specified in Additional CLN Condition 2(a) (*Redemption following the occurrence of a Credit Event*):
- (A) an amount per Note equal to that Note's *pro rata* share (amongst only those Notes in respect of which a Physical Redemption Amount is due, each an "**Unrounded Note Entitlement Component**") of an aggregate nominal amount of each Component Collateral comprising the Remaining Original Collateral that is available for delivery after excluding the Non-Physically Deliverable Collateral (if any) relating to the Notes (the "**Available Deliverable Collateral**"), with each such Unrounded Note Entitlement Component being rounded down to the next tradable unit of such Component Collateral (or zero, as applicable) (each, being a "**Note Entitlement**" and the aggregate nominal amount of any rounding down, being the "**Physical Rounding Component**"), provided that where a Noteholder holds more than one Note in respect of which a Physical Redemption Amount is due:
 - (a) the Calculation Agent shall aggregate the Unrounded Note Entitlement Components in respect of all Notes held by such Noteholder before applying any rounding and shall instead round down such aggregated result to the next tradeable unit of such Component Collateral (each, an "**Aggregate Note Entitlement**"); and

- (b) a single Physical Rounding Component shall apply in respect of each Component Collateral and all of the Notes of such Noteholder;
- (B) an amount of cash equal to such Note's *pro rata* share (amongst only Notes in respect of which a Physical Redemption Amount is due) of the Excess Available Deliverable Collateral Proceeds;
- (C) an aggregate amount of cash equal to such Note's *pro rata* share (amongst only those Notes in respect of which a Physical Redemption Amount is due) of each Physical Top-Up Portion;
- (D) an amount of cash equal to such Note's *pro rata* share (amongst all Notes outstanding on the relevant Early Redemption Date) of the greater of (i) zero and (ii):
 - (a) the Specified Currency Proceeds; less
 - (b) the Non-Physically Deliverable Collateral Proceeds (if any); less
 - (c) the Excess Available Deliverable Collateral Proceeds (if any); plus
 - (d) any Termination Payment in respect of the Swap Agreement (which shall include, for the avoidance of doubt, any Related Swap(s) and the relevant CDS) that is payable by the Swap Counterparty to the Issuer (together, if applicable, with any interest payable thereon); less
 - (e) any Termination Payment in respect of the Swap Agreement (which shall include, for the avoidance of doubt, any Related Swap(s) and the relevant CDS) that is payable by the Issuer to the Swap Counterparty (together, if applicable, with any interest payable thereon); plus
 - (f) where all the Notes are being redeemed, the Swap Counterparty CSA Interest Amount (if any).

3 Amendments to Additional CLN Conditions

The following amendments shall be deemed to be made to the Additional CLN Conditions:

- (A) in Additional CLN Condition 2(a), Additional CLN Condition 2(d), Additional CLN Condition 6(a)(iii) and Additional Condition 7(a)(iii), each reference to "payment of the Early Cash Redemption Amount" shall be deemed to be a reference to "payment of the Early Redemption Amount";
- (B) the reference to "Early Cash Redemption Amount" in Additional CLN Condition 6(d) and in the last paragraph of: Additional CLN Condition 2(a), Additional CLN Condition 6(a) and Additional CLN Condition 7(a) and in the first paragraph of Additional CLN Condition 8 shall be deemed to be a reference to the "Early Redemption Amount"; and
- (C) each of Additional CLN Condition 6(a)(ii), Additional CLN Condition 7(a)(ii) and Additional CLN Condition 8(a) shall be amended by replacing the words

“an amount of the Collateral (or where the relevant Issue Terms specify that Classes apply, the relevant Class Collateral) equal to the Applicable Proportion” therein with the words: “ (i) an amount of Collateral (other than Original Collateral) sufficient to satisfy the obligations of the Issuer ranking in priority to the Noteholders pursuant to Master Condition 15(a) (*Application of Available Proceeds or Affected Class Collateral Proceeds of Liquidation*); (ii) to the extent the proceeds available following a Liquidation under item (i) are insufficient to satisfy the obligations of the Issuer ranking in priority to the Noteholders pursuant to Master Condition 15(a) (*Application of Available Proceeds or Affected Class Collateral Proceeds of Liquidation*), an amount of Original Collateral sufficient to satisfy the remainder of such obligations; (iii) all Non-Physically Deliverable Collateral together with any Excess Available Deliverable Collateral; and (iv) any remaining Collateral other than the Original Collateral comprised in any Physical Redemption Amount payable in respect of one or more of the Notes.”

SCHEDULE 2 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 the Original Collateral Obligor, the United States of America, the Republic of France, the Federal Republic of Germany, the Kingdom of Spain, the Portuguese Republic, the Republic of Italy, the Kingdom of Belgium and/or Japan.

The Valuation Percentage (as defined in the Credit Support Annex) for Eligible Credit Support transferred as credit support is (i) 80 per cent for Eligible Credit Support transferred by the Original Collateral Obligor, the Kingdom of Spain, the Portuguese Republic and the Republic of Italy; and (ii) 100% for Eligible Credit Support transferred by the United States of America, the Republic of France, the Federal Republic of Germany, the Kingdom of Belgium and/or Japan.

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, subject to a minimum transfer amount of EUR 50,000.

The Swap Counterparty shall not be required to transfer Collateral to the Issuer if the Swap Counterparty determines that normal market conditions are not prevalent at such time.

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 3 TO THE ISSUE TERMS -
FORM OF CONFIRMATION OF THE SWAP TRANSACTION**

Argentum Capital S.A., acting in respect of its Compartment 2019-01
51 Avenue J.-F. Kennedy
L-1855 Luxembourg

24 January 2019

Dear Sirs

Confirmation of swap transaction relating to Argentum Capital S.A.'s (acting in respect of its Compartment 2019-01) Series 2019-01 EUR 15,000,000 Secured Credit Linked Notes due 2038

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 2019-01) Series 2019-01 EUR 15,000,000 Secured Credit Linked Notes due 2038 (the "**Notes**").

The definitions and provisions contained in the 2006 ISDA Definitions (the "**2006 Definitions**") and the 2014 ISDA Credit Derivatives Definitions (the "**Credit Derivatives Definitions**"), each as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), are incorporated into this Confirmation. In the event of any inconsistency between those definitions, the 2006 Definitions will govern and in any case in the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to, the 2002 ISDA Master Agreement and Schedule dated 24 January 2019 as amended and supplemented from time to time (the "**Agreement**") between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

In this Confirmation, "**Party A**" means Credit Suisse International and "**Party B**" means Argentum Capital S.A., acting in respect of its Compartment 2019-01. To the extent necessary for the purpose of interpreting the Credit Derivatives Definitions as used herein, Party A shall be the "Buyer" and Party B shall be the "Seller".

References in Part 5(o) of the Schedule to the Agreement to “Confirmation” shall be construed as a reference to this Confirmation only 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 particular Transaction to which this Confirmation relates are as follows:

- Trade Date : 03 January 2019. 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 : 24 January 2019.
- Termination Date : 23 September 2038 adjusted in accordance with the Business Day Convention (provided that the Scheduled Termination Date for the purpose of the Credit Derivatives Definitions shall be 20 December 2028), subject to (a) the provisions of Part 5(m) (*Suspension of payments and/or postponement of Termination Date relating to a Collateral Event*) of the Schedule to the Agreement and (b) paragraph 4.1 (*Suspension of Payments and/or postponement of Termination Date relating to a Credit Event*) below.
- Reference Entity : Kingdom of Spain, subject to the provisions set out in paragraph 4.2 (*Credit Derivatives Definitions*) below.
- Original Collateral : USD 17,100,000 in nominal amount of senior unsecured bonds due 21 September 2038 issued by Electricite de France SA (ISIN: USF2893TAV82).
- Party A Payment Amounts : Subject to adjustment in accordance with the provisions set out below, Party A shall pay to Party B:
- (i) an amount equal to the aggregate of each Interest Amount payable in EUR by Party B in respect of the Notes on the Business Day immediately preceding the relevant Interest Payment Date in respect of the Notes; and
 - (ii) unless the Notes have fallen due for redemption in full prior to the Maturity Date, an amount equal to the Final Redemption Amount payable by Party B in respect of the Notes on the Business Day immediately preceding the Maturity 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 equal to the Available Amount (as defined in paragraph 4.3 (<i>Definitions</i>) below) payable in respect of the Original Collateral (including any Original Collateral that was transferred by Party B to Party A pursuant to the Credit Support Annex that comprises part of Party B's Credit Support Balance) in respect of 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 on the Business Day immediately following the relevant Original Collateral Payment Date falling in the period from and including the Effective Date to and including the Termination Date.
Party A Additional Payment Amounts:		Subject to adjustment in accordance with the provisions set out below, Party A shall pay to Party B an amount equal to any adjustment payment payable in accordance with Additional CLN Condition 3(f) (<i>Adjustment Payment</i>) on the Business Day falling immediately prior to the date determined by the Calculation Agent as being the date on which such adjustment payment is payable.
Original Collateral Payment Dates	:	Each day on which a payment in respect of interest and/or principal was scheduled to be due to be made in respect of the Original Collateral.
Business Days	:	London, New York City and TARGET.
Calculation Agent	:	<p>Party A, whose determinations and calculations will be binding in the absence of manifest error.</p> <p>Section 1.5 (<i>Calculation Agent</i>) of the Credit Derivatives Definitions shall apply with respect to the CDS Transaction set out in paragraph 3 (<i>Credit Event and Collateral Event Provisions</i>) below. Section 4.14 (<i>Calculation Agent</i>) of the 2006 Definitions shall apply with respect to the responsibilities of the Calculation Agent other than with respect to the CDS Transaction described in paragraph 3 (<i>Credit Event and Collateral Event Provisions</i>) below but the Calculation Agent shall have no obligation to consult with the parties notwithstanding the provisions of such Section 4.14 (<i>Calculation Agent</i>).</p> <p>In the event of any inconsistency between Section 1.5 (<i>Calculation Agent</i>) of the Credit Derivatives Definitions or Section 4.14 (<i>Calculation Agent</i>) of the 2006 Definitions and the provisions of this Confirmation, the provisions of</p>

this Confirmation shall prevail.

3 Credit Event and Collateral Event Provisions

This Transaction includes a credit derivative pursuant to which Party B sells credit protection to Party A in respect of the relevant Credit Events in respect of the Reference Entity (the “**CDS Transaction**”) and in connection with which the parties agree that:

- (a) the elections applicable to the CDS Transaction for the purposes of the Credit Derivatives Definitions are equivalent to the corresponding elections relating the CLN Conditions Product Supplement as set out in the Issue Terms.
- (b) Party A’s obligation to pay fixed amounts based on a fixed rate of 1.00 per cent. per annum in respect of the CDS Transaction is included in the calculation of the Party A Payment Amounts (which refers to the terms and conditions of the Notes) and, for the avoidance of doubt, no additional amounts shall be payable by Party A in respect of such fixed amounts under the CDS Transaction; and
- (c) if an Event Determination Date occurs in respect of the Reference Entity that results in redemption of any Note, the Early Termination Amount payable in respect of this Transaction shall be calculated taking into account the Affected Swap Gain (if any), the Affected Swap Loss (if any) and the Credit Event Loss Amount (if any).

4 Other Provisions

4.1 Suspension of Payments and/or postponement of Termination Date relating to a Credit Event

In accordance with Additional CLN Condition 3(b) (*Suspension of Interest*), if (i) an Applicable DC Credit Event Question is made on or prior to any Interest Payment Date in respect of which a DC Resolution has not been published (a “**Suspended Interest Payment Date**”) or (ii) the Calculation Agent determines that facts exist which may amount to a Credit Event, the payment of interest (if any) in respect of the Applicable Proportion of each Note scheduled to be paid to Noteholders on or about such Interest Payment Date will be suspended.

No payments shall be made by Party A under this Transaction during this period of suspension unless:

- (a) in connection with an Applicable DC Credit Event Question, either (I) an Applicable DC Credit Event Announcement is made but the Calculation Agent determines that the Event Determination Date relating thereto is a date falling after such Suspended Interest Payment Date, or (II) an Applicable DC No Credit Event Announcement or an Applicable DC Credit Event Question Dismissal is made; or

- (b) the Calculation Agent determines that the circumstances giving rise to such potential Credit Event have been remedied (if possible) or no longer exist such that no related Event Determination Date has occurred,

upon the occurrence of which Party A shall resume making payments under this Transaction on the Business Day falling immediately prior to the date on which such suspended interest becomes payable.

Where the Calculation Agent considers that, on or prior to the Termination Date, the Reference Entity is or may be subject to (i) a Credit Event, (ii) a Potential Failure to Pay or (iii) a Potential Repudiation/Moratorium, any amounts payable under this Transaction by Party A in respect of the Final Redemption Amount shall be payable on the Business Day falling immediately prior to the Extended Maturity Date of the Notes.

4.2 Credit Derivatives Definitions

- (a) Where, pursuant to Section 2.2(a) (*Provisions for Determining a Successor*) of the Credit Derivatives Definitions, one or more Successors have been identified in relation to any Reference Entity, each such Successor will be a Reference Entity (a “**Successor Reference Entity**”) for the purposes of this Transaction (and, for the avoidance of doubt, the original Reference Entity shall cease to be a Reference Entity except where it is a Successor Reference Entity).
- (b) Section 2.10 (*Substitute Reference Obligation*) of the Credit Derivatives Definitions shall not apply to this Confirmation.
- (c) If any matter to be determined by the Calculation Agent hereunder has also been determined by the relevant Credit Derivatives Determinations Committee then the Calculation Agent may, in its sole discretion, make its determination or change any determination previously made by it so as to be consistent with the relevant determination of such Credit Derivatives Determinations Committee.
- (d) Notwithstanding Section 2.2(m) (*Successor Notice*) of the Credit Derivatives Definitions, for the purposes of the Transaction “Succession Notice” means a notice from the Calculation Agent to the Issuer and the Swap Counterparty that describes a succession in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined. Such notice must contain a description in reasonable detail of the facts relevant to such determination.
- (e) The proviso in Section 2.8 (*Original Non-Standard Reference Obligation*) of the Credit Derivatives Definitions shall not apply to this Confirmation.

4.3 Definitions

The following terms are defined below:

“Available Amount” means, in respect of any Original Collateral, the amount in respect of interest and/or principal scheduled to be paid (and in the currency in which it is scheduled to be paid) as at the Initial Trade 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 opinion, equal to the aggregate of (a) any amount withheld or deducted or required to be withheld or deducted from any amount in respect of interest and principal otherwise payable to Party B under the Original Collateral in respect of any taxes, fees, levies, duties, charges or assessments to the extent that the Original Collateral Obligor does not pay such additional amounts as would result in the receipt by Party B of such amounts (after it has discharged any such amount imposed, levied or assessed against it) as would have been received by Party B under the Original Collateral had no such withholding or deduction been imposed; (b) fees of any nature, in each case imposed, levied or assessed by or on behalf of any government, territory or taxing authority having jurisdiction over the Original Collateral Obligor or any governmental subdivision thereof on Party B relating to the Original Collateral; (c) any fees, taxes or duties imposed on Party B relating to the transfer of the Original Collateral and (d) any funding costs incurred by Party B in respect of (a), (b) and (c).

- 4.4** 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.
- 4.5** Party A and Party B hereby acknowledge and agree that the parties will be obliged to perform their obligations under the Transaction and irrespective of the existence or amount of their exposure to any Reference Entity and neither party shall be required to suffer any loss, liability or other detriment or to provide evidence of any loss, liability or detriment at any time in order to receive any amount which is expressed to be payable or deliverable to it under this Confirmation.
- 4.6** The Transaction is not intended to constitute, and neither party is treating it as, a contract of annuity, suretyship, insurance, guarantee or indemnity, and neither Party A nor Party B will assert any defence to payment or performance based on the allegation that the Transaction is a contract of annuity, suretyship, insurance, guarantee or indemnity.

5 Account Details

Payments to Party A

Intermediary:	Citibank Europe Plc Dublin
Swift Code:	CITIE2X
The account with:	Citibank N.A. London
Swift Code:	CITIGB2L
Beneficiary Bank:	Credit Suisse International
Swift Code:	CSFPGB2L
Account Number:	GB40CITI18500810403229
Reference:	Argentum Capital SA series 2019-01 / XS1794378213

Payments to Party B

Correspondent Bank:	BNY Mellon, Brussels
Swift Code:	IRVTBEBB
Beneficiary Bank:	BNY Mellon, London
Swift Code:	IRVTGB2X
Account Number:	GB79IRVT70022540051080 or 4005109780
Reference:	Argentum Capital SA series 2019-01 / XS1794378213

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 2019-01

By: _____

Name:

Title:

SUBSCRIPTION AND SALE

Prospective purchasers of Notes should read the corresponding section of the Base Prospectus set out in pages 310 to 315 of the Base Prospectus.

TAXATION

Prospective purchasers of Notes should read the corresponding section of the Base Prospectus set out in pages 306 to 309 of the Base Prospectus.

INFORMATION ON THE SWAP COUNTERPARTY

This Series Prospectus incorporates by reference the section of the Base Prospectus headed "*Description of the Swap Counterparty*" on page 299.

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 available on the following website:
http://www.ise.ie/debt_documents/Base%20Prospectus_faa85fae-e9d0-44c9-ac17-d7aba46c6968.PDF
- 3 The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 179437821. The International Securities Identification Number for the Notes is XS1794378213.
- 4 The Issuer does not intend to provide post-issuance information regarding, where applicable, performance of the Original Collateral.
- 5 Any websites included in the Base Prospectus or this Series Prospectus are for information purposes only and do not form part of the Base Prospectus or this Series Prospectus.
- 6 The appointed Irish listing agent in respect of the Notes is Maples and Calder.
- 7 The costs and expenses in connection with the listing of the Notes is estimated to be in the region of EUR 3,300.
- 8 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous 12 months, which may have or have in such period a significant effect on the financial position or profitability of the Company.
- 9 There has been no material adverse change in the financial position or prospects of the Company, since 31 December 2017, being the last date of its audited financial statements.
- 10 For so long as any Notes remain outstanding, the Memorandum and Articles of Association of the Company will be available for inspection at the registered office of the Issuer and at the Specified Office of the Issuing and Paying Agent in printed form.
- 11 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 24 January 2019.
- 12 For the avoidance of doubt, the amendments to the Master Conditions and the Additional CLN Conditions set out in Schedule 1 hereto shall apply in respect of the Notes only.
- 13 The Original Collateral Obligor is a limited liability company (a société anonyme) established under the laws of the Republic of France with its registered office at 22-30 avenue de Wagram, 75008 Paris. The Original Collateral Obligor has securities listed on Euronext Paris, which is a regulated market for the purposes of of the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended). The Original Collateral Obligor is an integrated energy company, engaging in the generation, transmission, distribution,

supply and trading of power and energy services in France the United Kingdom, Italy and internationally.

REGISTERED OFFICE OF THE ISSUER

**ARGENTUM CAPITAL S.A
(ACTING IN RESPECT OF ITS COMPARTMENT 2019-01)**

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

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

The Bank of New York Mellon, London

Branch
One Canada Square
London E14 5AL
United Kingdom

Credit Suisse International

One Cabot Square
London E14 4QJ
United Kingdom

REGISTRAR, TRANSFER AGENT, 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

Simmons & Simmons Luxembourg LLP

Royal Monterey
26A Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

To the Arranger as to English law

Simmons & Simmons LLP

CityPoint
One Ropemaker Street
London EC2Y 9SS
United Kingdom

LISTING AGENT

Maples and Calder

75 St. Stephen's Green

Dublin 2

Ireland