

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 2019-33)

Series 2019-33

EUR 4,066,751 Secured Repackaged Notes due 2020

issued under the Secured Note Programme

Issue Price: 99.45 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 2019-33 (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 regulated market of Euronext Dublin and have been admitted to the Official List (the “**Official List**”). The regulated market of Euronext Dublin is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended).

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

Arranger and Dealer

Credit Suisse International

The date of this Series Prospectus is 16 April 2019

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

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

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

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

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

The distribution of this Series Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Series Prospectus comes are required by the Issuer, the Arranger and the Dealer to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the “**Securities Act**”) and are issued in bearer form that are subject to U.S. tax law requirements. Notes may not be offered, sold or delivered within the United States or to any person who is (a) a U.S. person (as defined in Regulation S under the Securities Act), (b) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are Non-United States persons) or (c) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934). For a description of certain restrictions on offers and sales of Notes and on distribution of this Series Prospectus, see “Subscription and Sale” within the Base Prospectus.

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

The Arranger 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, with respect to the accuracy or completeness of any of the information in this Series Prospectus or for any other statement made or purported to be made by 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 this Series Prospectus or any such statement.

Prospective purchasers of Notes should have regard to the factors described under the section headed “*Risk Factors*” in this Series Prospectus. This Series Prospectus does not describe all of the risks of an investment in the Notes and, in particular, does not contain all factors that are material risks with respect to the Original Collateral or the Original Collateral Obligor. Neither this Series Prospectus nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger 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.

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.

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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 neither the Swap Counterparty nor 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 2019-33 (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

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

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

If the net assets of Compartment 2019-33 are liquidated, the proceeds of liquidation shall be applied in the order set out in the Conditions. The rights of Noteholders and the rights of creditors in respect of the Notes are limited to the assets of Compartment 2019-33, where these rights relate to Compartment 2019-33 or have arisen at the creation, the operation or the liquidation of Compartment 2019-33.

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 2019-33.

Contracting on a limited recourse basis

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

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

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

Allocation of liabilities among all Noteholders

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

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

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

Consequences of winding-up proceedings

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

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

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

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

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

Disposal Agent appointment to terminate on a Company Bankruptcy Event

If the Company is subject to a Bankruptcy Event, 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.

Impact of anti-tax avoidance directive on Luxembourg securitisation companies

The Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market dated 12 July 2016 (“**ATAD 1**”) was transposed into Luxembourg domestic law by the law of 21 December 2018 (the “**ATAD Law**”) and entered into force on 1 January 2019. ATAD 1 has been amended by the Council Directive (EU) 2017/952 of 29 May 2017, which still has to be implemented under Luxembourg Law (“**ATAD 2**”, together with ATAD 1 in the following to be referred to as “**ATAD**”).

The ATAD Law notably introduces a new framework that may limit the tax deduction of interest and other deductible payments and charges for Luxembourg companies subject to corporate income tax (such as the Issuer).

Whilst (i) ATAD may be subject to future amendment by the relevant Luxembourg authorities and (ii) the impact of ATAD on the Issuer is not yet clear, ATAD may result in corporate income tax being effectively imposed and due on the Issuer to the extent that the Issuer derives income other than interest income or

income equivalent to interest from its underlying assets and transactions or, as the case may be, if the Notes issued by the Issuer qualify for tax purposes as hybrid financial instruments.

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 on the Notes.

Early Redemption Amount

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

If (i) a Collateral Event occurs with respect to the 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 or, (vii) certain regulatory events occur, each Note will fall due for redemption at an amount equal to its Early Redemption Amount and no further payments of principal in respect of the Notes will be due and payable.

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.

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 as set out in Condition 8(q) (*Physical Redemption Amounts*).

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.

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 the Original Collateral or redemption proceeds thereof.

Original Collateral Correlation Risk

The Original Collateral Obligor on the Issue Date is Credit Suisse International, which undertakes a number of other roles in respect of the Notes including the Calculation Agent, the Disposal Agent and the Swap Counterparty. If a Collateral Event were to occur with respect to the Original Collateral, each of the Calculation Agent, the Disposal Agent and the Swap Counterparty may be required to take certain actions in order to facilitate the Issuer to meet its obligations on the Notes. In certain of such circumstances (most likely where the Collateral Event occurs as a result of the Original Collateral Default), Credit Suisse International may not be able to take one or more of such actions and replacement agents may need to be appointed. Any delay or failure to appoint such a replacement may have adverse consequences for the Noteholders.

Original Collateral Subordination

The Original Collateral comprises direct, unconditional, unsecured and subordinated obligations of the Original Collateral Obligor. In the event of the winding up of the Original Collateral Obligor, in bankruptcy or otherwise, the payment of principal on the Original Collateral will be subordinated to the prior payment in full of all of the present and future unsubordinated creditors of the Original Collateral Obligor and the members of the Original Collateral Obligor. As such, Noteholders should be aware that where the Original Collateral is physically delivered to the Noteholders upon an early redemption of the Notes, the Noteholders will receive an asset which may be illiquid or more illiquid than other debt issued by the Original Collateral Obligor. Further, in a liquidation scenario, the Disposal Agent may need to liquidate more of the Original Collateral than would be the case if the Original Collateral was a different bond issued by the Original Collateral Obligor, since the value attributed to the Original Collateral (a result of its subordinated nature) by dealers in the market is likely to be substantially less than the value attributed to unsubordinated debt obligations of the Original Collateral Obligor. In particular, the value of the Original Collateral will be affected in the event that the Original Collateral Obligor is or is likely to be dissolved, liquidated or wound up (which may occur in conjunction with an Original Collateral Default) and could be zero.

Application of negative interest rates to amounts held by a Custodian

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.

Maturity Date extension and suspension of payments

If the Calculation Agent determines that facts exist which may (assuming the expiration of any applicable grace period) amount to a Collateral Event, no payment of principal shall be made by the Issuer in respect of the Notes for a period of ten Business Days following such determination (the “**Suspension Period**”), and the Calculation Agent shall give written notice to the Issuer, the Issuing and Paying Agent, the Trustee and the Noteholders of such determination. If, at any time during the Suspension Period, the Calculation Agent determines that a Collateral Event has occurred then the Notes shall redeem early pursuant to the Issue Terms. If, on the final Business Day of the Suspension Period, no such determination has been made then the balance of the principal that would otherwise have been payable in respect of the Notes shall be due on the second Business Day after such final Business Day of the Suspension Period. Noteholders shall not be entitled to a further payment as a consequence of the fact that such payment of such principal is postponed.

Provision of information

Neither the Issuer nor the Dealer (i) has provided (beyond what is included in this Series Prospectus) or will provide prospective purchasers of Notes with any information or advice with respect to the Original Collateral, the Original Collateral Obligor, the Custodian or the Swap Counterparty, or (ii) makes any representation as to the credit quality of 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 each other, the Custodian, the Original Collateral and the Original Collateral Obligor which will not be disclosed to Noteholders. The timing and limited scope of the information provided to Noteholders regarding the Original Collateral, the Original Collateral Obligor and the occurrence of a Collateral Event, may affect the liquidity of the Notes and the ability of Noteholders to value the Notes accordingly. Neither the Issuer nor the Dealer is under any obligation to make such information, whether or not confidential, available to Noteholders.

Business relationships

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

The Issuer and/or the Swap Counterparty may have existing or future business relationships with the Original Collateral Obligor (including, but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems or they deem necessary

or appropriate to protect their and/or its interests (in whatever capacity) arising therefrom (including, without limitation, any action which might constitute or give rise to a Collateral Event) without regard to the consequences for a Noteholder.

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

No claim against the Original Collateral Obligor

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

In particular, Noteholders will not have:

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

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

Determinations

The 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.

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 (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.

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.

Exchange rates and exchange controls

The Issuer will pay principal on the Notes in EUR. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit

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

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

Specified Denominations may involve integral multiples

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

No secondary market

No secondary market is expected to develop in respect of the Notes and, in the unlikely event that a secondary market in the Notes does develop, there can be no assurance that it will continue. 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.

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 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 EU Bank Recovery and Resolution Directive (the “**BRRD**”). These measures are intended to be used prior to the point at which

any insolvency proceedings with respect to Credit Suisse International could have been initiated. Recovery and resolution measures available to a resolution authority (being a relevant regulator of Credit Suisse International) include the ability to modify contractual arrangements in certain circumstances; powers to suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers; and powers for a resolution authority to disapply or modify laws (with possible retrospective effect). A resolution authority may also exercise the "bail-in tool" to enable it to recapitalise an institution in resolution by allocating losses to its shareholders and unsecured creditors (which potentially includes the Issuer) in a manner that is consistent with shareholders and creditors not receiving a less favourable treatment than they would have received in ordinary insolvency proceedings of the relevant entity (known as the "no creditor worse off" safeguard). The bail-in tool also includes the power to cancel a liability or modify the terms of contracts for the purposes of reducing or deferring the liabilities of the relevant entity under resolution and the power to convert a liability from one form or class to another.

The Issuer is not within scope of the BRRD because it is not a bank or investment firm or an affiliate of such. However, the exercise of any resolution power by a resolution authority vis-à-vis Credit Suisse International, including exercise of the bail-in tool, or any suggestion of any such exercise, could:

- (i) materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes; and/or
- (ii) result in the cancellation or deferral of all, or a portion, of any close-out amount owed to the Issuer by the Swap Counterparty; and/or
- (iii) impair the ability of the Issuer to satisfy its obligations under the Notes; and/or
- (iv) lead to Noteholders losing some or all of the value of their investment in such Notes.

A resolution authority is not required to provide any advance notice to the Issuer or to holders of the Notes of its decision to exercise any resolution power in relation to the Swap Counterparty. Therefore, holders of the Notes may not be able to anticipate a potential exercise of any such powers nor the potential effect of any exercise of such powers on the Swap Counterparty (and indirectly on the Issuer and the Notes). The Issuer, the Trustee and the Noteholders may have only very limited rights to challenge and/or seek a suspension of any decision of a resolution authority to exercise its resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise. Furthermore, even in circumstances where a claim for compensation is established under the "no creditor worse off" safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the Issuer (and indirectly by the Noteholders) in the resolution and there can be no assurance that the Issuer (and indirectly the Noteholders) would recover such compensation promptly.

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) CLN Conditions Product Supplement (pages 203 to 259 inclusive);
 - (iii) Annex to the CLN Conditions Product Supplement Frequently Asked Questions (pages 260 to 274 inclusive);
 - (iv) Collateral Basket Product Supplement (pages 275 to 280 inclusive);
 - (v) Crest Clearing Arrangements (pages 287 to 288 inclusive);
 - (vi) Original Collateral (page 300);
 - (vii) Appendix 1 – Form of Final Terms (pages 318 to 327 inclusive); and
 - (viii) 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.argentumcapital.lu/pdfs/prospectuses/2018-09%20Base%20prospectus.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://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 Issue Memorandum. The 2018 Half-Year Accounts have been filed with the Central Bank and can be found at:

<http://www.argentumcapital.lu/pdfs/financial/2018-06-30%20Argentum%20Financial%20Statements%20-%20Final%20Signed.pdf>

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 last audited financial statements.

ISSUE TERMS

PART A – CONTRACTUAL TERMS

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

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 “**PRiIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRiIPs Regulation.

SERIES DETAILS

1	Issuer:	Argentum Capital S.A. (the “ Company ”), acting in respect of its Compartment 2019-33.
2	(i) Series Number:	2019-33 A separate compartment has been created by the Board in respect of the Notes (“ Compartment 2019-33 ”). Compartment 2019-33 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 2019-33, as contemplated by the Articles.
	(ii) Classes:	Not Applicable.
3	Specified Currency:	Euro (“ EUR ”).
4	Aggregate Nominal Amount of Notes:	EUR 4,066,751.
5	Issue Price:	99.45 per cent. of the Aggregate Nominal Amount of the Notes.
6	(i) Specified Denominations:	EUR 100,000 and integral multiples of EUR 1 thereafter. Any investor based in a Member State of the European Economic Area shall be required to purchase an aggregate nominal amount of the Notes at least equal to EUR 100,000 or its equivalent in any other currency.

	(ii) Calculation Amount	EUR 1.
7	(i) Issue Date:	16 April 2019.
	(ii) Interest Commencement Date:	Not Applicable. No interest will be payable on the Notes.
	(iii) Initial Trade Date:	27 March 2019.
8	Maturity Date:	22 December 2020 (being, for avoidance of doubt, the date on which the final Instalment Amount is payable) adjusted in accordance with the Reference Business Day Convention, subject to the provisions in Condition 8 (<i>Redemption and Purchase</i>).
9	Interest Basis:	Zero Coupon.
10	Redemption/Payment Basis:	The Notes shall be redeemed at the final Aggregate Instalment Amount, subject to the provisions in 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:	Not Applicable.
15	Zero Coupon Note Provisions:	Applicable.
16	Business Day Convention:	Not Applicable.
17	Business Centre(s):	Not Applicable.
18	Default Interest:	Not Applicable.

MORTGAGED PROPERTY

19	Mortgaged Property:	
	(i) Original Collateral:	The Original Collateral shall comprise USD 4,898,880 in nominal amount of subordinated tier 2 bonds due 15 December 2020 issued by Credit Suisse International.

Original Collateral Obligor:	Credit Suisse International.
Asset:	
ISIN:	ISIN XS0057876293.
Bloomberg Ticker:	CS 0 12/15/20 Corp
Nominal Amount:	USD 4,898,880.
Coupon:	Not Applicable.
Maturity:	15 December 2020.
Currency:	USD.
Market on which admitted to trading:	Luxembourg Stock Exchange.

Governing law: English law.

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

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.

- (ii) Swap Agreement: Applicable. The form of the confirmation dated 16 April 2019 evidencing the swap transaction (the "**Confirmation**") is set out in Schedule 2 (*Form of Confirmation of the Swap Transaction*) to these Issue Terms (the "**Swap Transaction**").
- (iii) Swap Counterparty: Credit Suisse International.
- (iv) Credit Support Annex: Applicable.
See Schedule 1 (*Credit Support Annex*) to these Issue Terms for a description of certain elections applying in respect of the Credit Support Annex.
- (v) Original Collateral Substitution: Not Applicable.

PROVISIONS RELATING TO REDEMPTION

- 20 Final Redemption Amount of each Note: Each Note shall be redeemed on the Maturity Date at its final Instalment Amount (see paragraph 25 below).
- 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: Applicable. The provisions set out in Master Condition 8(b) (*Redemption by Instalments*) shall apply. The Instalment Dates and the Aggregate Instalment Amounts shall be as follows:

Instalment Date	Aggregate Instalment Amount
7 January 2020	EUR 2,244,947
22 April 2020	EUR 455,451
22 June 2020	EUR 455,451
22 September 2020	EUR 455,451
22 December 2020	EUR 455,451

The Instalment Amount for each Note shall be an amount

equal to such Note's *pro rata* share of the Aggregate Instalment Amount.

26	Early Redemption Amount:	The Early Redemption Amount in respect of each Note 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).

PRODUCT SUPPLEMENTS AND ADDITIONAL CONDITIONS

28	(i) Applicable Product Supplement:	Not Applicable.
	(ii) Additional Conditions:	Not Applicable.

PROVISIONS RELATING TO DISPOSAL AGENT

29	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) (<i>Liquidation process</i>).
	- Quotation Dealers:	As per Master Condition 1(a) (<i>Definitions</i>).
	(iii) Disposal Agent Fee:	No.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

30	(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 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.
31	Applicable TEFRA exemption:	TEFRA Not Applicable.
32	New Global Note:	No.
33	Financial Centre(s):	London, TARGET and New York.
34	Reference Business Day:	London, TARGET and New York.
35	Reference Business Day Convention:	Following Business Day Convention.
36	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 L-2453 Luxembourg
	(vi) Registrar:	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
37	Ratings Downgrade:	Not Applicable.
38	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).
39	Prohibition of Sales to EEA Retail Investors:	Applicable.

DISTRIBUTION

40	(i) If syndicated, names of Managers:	Not Applicable.
	(ii) Stabilising Manager(s) (if any):	Not Applicable.
41	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 its regulated 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 ISSUER/OFFER

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

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

(i) Estimated net proceeds: EUR 4,044,383.87
(ii) Estimated total expenses: EUR 3,290

4. RATINGS

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

5. OPERATIONAL INFORMATION

ISIN Code: XS1947922040.

Common Code: 194792204.

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

Delivery: Delivery free of payment.

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

SCHEDULE 1 TO THE ISSUE TERMS - 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) in respect of (a) the Original Collateral or (b) transferrable debt instruments issued by the Original Collateral Obligor, the Kingdom of Spain, the Portuguese Republic and the Republic of Italy, 80%; and
- (ii) in respect of transferrable debt instruments issued by the United States of America, the Republic of France, the Federal Republic of Germany, the Kingdom of Belgium or Japan, 100%.

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.

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

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

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

**SCHEDULE 2 TO THE ISSUE TERMS -
FORM OF CONFIRMATION OF THE SWAP TRANSACTION**

Argentum Capital S.A., acting in respect of its Compartment 2019-33
51 Avenue J.-F. Kennedy
L-1855 Luxembourg

16 April 2019

Confirmation of swap transaction relating to Argentum Capital S.A.'s (acting in respect of its Compartment 2019-33) Series 2019-33 EUR 4,066,751 Secured Repackaged Notes due 2020

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 2019-33) Series 2019-33 EUR 4,066,751 Secured Repackaged Notes due 2020 (the "**Notes**", which expression shall include any other notes issued from time to time which are fungible with the notes of Series 2019-33).

The definitions and provisions contained in the 2006 ISDA Definitions (the "**2006 Definitions**") are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to, the 2002 ISDA Master Agreement and Schedule dated 16 April 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 2019-33.

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	:	27 March 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	:	16 April 2019.
Termination Date	:	22 December 2020, subject to (a) adjustment in accordance with

the Following Business Day Convention, and (b) the provisions of Part 5(m) (*Suspension of Payments and/or the postponement of Termination date relating to Collateral Event*) of the Schedule to the Agreement.

Original Collateral	:	USD 4,898,880 in nominal amount of subordinated tier 2 bonds due 15 December 2020 issued by Credit Suisse International (ISIN: XS0057876293).
Party A Payment Amounts	:	Subject to adjustment in accordance with the provisions set out below, Party A shall pay to Party B unless the Notes have fallen due for redemption in full prior to the Maturity Date, an amount equal to the Aggregate Instalment Amount payable in EUR by Party B in respect of the Notes on the Business Day falling immediately prior to the relevant Instalment Date of the Notes.
Party B Payment Amounts	:	Subject to adjustment in accordance with the provisions set out below, Party B shall pay to Party A an amount equal to the Available Amount (as defined in paragraph 3.1 (<i>Definitions</i>) below) payable in respect of the Original Collateral (including the 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.
Original Collateral Payment Dates	:	Each day on which a payment in respect of principal was scheduled to be due to be made in respect of the Original Collateral.
Business Days	:	London, TARGET and New York.
Calculation Agent	:	Party A, whose determinations and calculations will be binding in the absence of manifest error. Section 4.14 (<i>Calculation Agent</i>) of the 2006 Definitions shall apply with respect to the responsibilities of the Calculation Agent but the Calculation Agent shall have no obligation to consult with the parties notwithstanding the provisions of such Section 4.14 (<i>Calculation Agent</i>). In the event of any inconsistency between Section 4.14 (<i>Calculation Agent</i>) of the 2006 Definitions and the provisions of this Confirmation, the provisions of this Confirmation shall prevail.

3 Other Provisions

3.1 Definitions

The following terms are defined below:

“Available Amount” means, in respect of the Original Collateral, the amount in respect of 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 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).

3.2 Performance and/or exercise of Party A’s functions and/or rights

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

3.3 Account Details

Payments to Party A (USD)

The account with: Bank of New York
Swift Code: IRVTUS3N
Beneficiary Bank: Credit Suisse International
Swift Code: CSFPGB2L
Account Number: 890-0360-968
Reference: Argentum Capital SA series 2019-33 / XS1947922040

Payments to Party B (EUR)

Correspondent Bank: The Bank of New York Mellon SA/NV, Brussels
Swift Code: IRVTBEBB
Beneficiary Bank: The Bank of New York Mellon, London
Swift Code: IRVTGB2X
Account Number: 4005109780
Reference: Argentum Capital SA series 2019-33 / XS1947922040

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 2019-33**

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:
https://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 194792204. The International Securities Identification Number for the Notes is XS1947922040.
- 4 The Issuer does not intend to provide post-issuance information regarding, where applicable, performance of the Original Collateral.
- 5 Any websites included in the Base Prospectus or this Series Prospectus are for information purposes only and do not form part of the Base Prospectus or this Series Prospectus.
- 6 The appointed Irish listing agent in respect of the Notes is Maples and Calder.
- 7 The Issuer is not involved in any governmental, legal or arbitration proceedings that may have, or have since its incorporation, a significant effect on its financial position or profitability nor is the Issuer aware that any such proceedings are pending or threatened.
- 8 For 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.
- 9 The Issuer has appointed Law Debenture Corporate Services Limited as the Process Agent to receive, for it and on its behalf, service of process in any Proceedings in England pursuant to an appointment letter dated 16 April 2019.

REGISTERED OFFICE OF THE ISSUER

**ARGENTUM CAPITAL S.A.
(ACTING IN RESPECT OF ITS COMPARTMENT 2019-33)**

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

TRUSTEE

BNY Mellon Corporate Trustee Services Limited

One Canada Square
London E14 5AL
United Kingdom

ISSUING AND PAYING AGENT

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL
United Kingdom

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

Credit Suisse International

One Cabot Square
London E14 4QJ
United Kingdom

**CUSTODIAN, REGISTRAR, TRANSFER AGENT
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

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L-1855 Luxembourg

To the Arranger as to English law

Linklaters LLP
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London EC2Y 8HQ
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LISTING AGENT

Maples and Calder

75 St. Stephen's Green
Dublin 2
Ireland

A38627768