

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 2018-04)

Series 2018-04

EUR 15,000,000 Credit-linked Notes due 2028

issued under the Secured Note Programme

Issue Price: 100 per cent.

This document is a series prospectus (the “**Series Prospectus**”), prepared for the purposes of Article 5(1) of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, the “**Prospectus Directive**”). This Series Prospectus contains information relating to the above notes (the “**Notes**”) issued by Argentum Capital S.A., a public limited liability company (*société anonyme*) incorporated in Luxembourg (the “**Company**”) acting in respect of its compartment 2018-04 (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 5 September 2017 (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 for the Notes to be admitted to the Official List and trading on its regulated market. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained.

References in this Series Prospectus to Notes being “listed” (and all related references) shall mean that such Notes have been admitted to trading on the regulated market of the Irish Stock Exchange and have been admitted to the Official List (the “**Official List**”). The regulated market of the Irish Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

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 21 February 2018

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.

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.

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.

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 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.

TABLE OF CONTENTS

RISK FACTORS.....	1
DOCUMENTS INCORPORATED BY REFERENCE	14
ISSUE TERMS.....	15
SCHEDULE 1 TO THE ISSUE TERMS - CREDIT PROVISIONS	22
SCHEDULE 2 TO THE ISSUE TERMS - EQUITY PARTICIPATION AMOUNT PROVISIONS	31
SCHEDULE 3 TO THE ISSUE TERMS - CREDIT SUPPORT ANNEX.....	38
SCHEDULE 4 TO THE ISSUE TERMS - FORM OF CONFIRMATION OF THE SWAP TRANSACTION	39
SUBSCRIPTION AND SALE	52
TAXATION	53
INFORMATION ON THE INDICES.....	54
INFORMATION ON THE SWAP COUNTERPARTY	55
GENERAL INFORMATION.....	58

RISK FACTORS

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

Limitations on claims against the 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 2018-04 (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 2018-04 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 2018-04, where these rights relate to Compartment 2018-04 or have arisen at the creation, the operation or the liquidation of Compartment 2018-04.

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 2018-04.

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.

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.

Zero recovery credit-linked Notes

The Notes are zero-recovery 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.

Investors should note that in the event that an Event Determination Date occurs in respect of any Reference Entity, the loss amount in respect of such Reference Entity will be deemed to be 100 per cent.. As such, there will be zero recovery for such Credit Event notwithstanding that the debt of the Reference Entity may trade in the market with a recovery value greater than zero. Following the occurrence of an Event Determination Date, the Aggregate Nominal Amount of Notes shall be reduced by the Affected Reference Entity Amount, being the product of (i) the Initial Principal Amount of the Notes and (ii) the quotient of (a) such Affected Reference Entity's Reference Entity Weighting and (b) the sum of the

Reference Entity Weightings of all Reference Entities as at the Initial Trade Date, provided that where a Credit Event would reduce the Aggregate Nominal Amount of the Notes to zero, the Aggregate Nominal Amount of the Notes shall be EUR 1 to ensure that the Notes remain outstanding until the Scheduled Maturity Date and the Equity Participation Amount can be calculated and paid on the Maturity Date.

As a result, (1) the interest payable from and including the immediately preceding Interest Payment Date (or, if no such preceding Interest Payment Date, the Interest Commencement Date) and (2) the Final Redemption Amount payable by the Issuer on the Maturity Date will, in each case, be reduced following a Credit Event (and, in the case of the Final Redemption Amount, potentially to EUR 1 (where a Credit Event would reduce the Aggregate Nominal Amount of the Notes to zero, the Aggregate Nominal Amount of the Notes shall be EUR 1 to ensure that the Notes remain outstanding until the Scheduled Maturity Date and the Equity Participation Amount can be calculated and paid on the Maturity Date). The Final Redemption Amount, Early Cash Redemption Amount and amount of interest payable on the Notes is linked to, until the Credit Event Cut-off Date, *inter alia*, the credit performance of the Reference Entities.

Notes are exposed to the Reference Entities in an iTraxx® Index

By acquiring the Notes, an investor assumes a credit exposure to the Reference Entities contained in the iTraxx® Europe Series 28, Version 1 as of the Initial Trade Date (and in the event that: (i) iTraxx® publishes the iTraxx® Europe Series 29, Version 1 and/or the iTraxx® Europe Series 30, Version 1; and (ii) certain conditions are satisfied, an investor may assume credit exposure to the Reference Entities contained in one or both of those indices). An investor assumes the risk of a Credit Event occurring with respect to one or more of the Reference Entities. The occurrence or non-occurrence of a Credit Event prior to the Credit Event Cut-off Date will directly and materially affect the return and/or the value of the investor's investment in the Notes. As the recovery rate on each Reference Entity is automatically fixed to zero, Noteholders will lose (A) a part of their investment in the Notes upon the occurrence of an Event Determination Date in relation to any Reference Entity on or prior to the Credit Event Cut-off Date, and (B) their entire investment in the Notes to the extent that an Event Determination Date has occurred in relation to each of the Reference Entities on or prior to the Credit Event Cut-off Date. 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 Entities and investigate and analyse the credit risk of each Reference Entity and the likelihood of the occurrence of a Credit Event with respect to each Reference Entity.

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.

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 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.

Hypothetical Transaction

Certain determinations in relation to the Notes, including the determination of whether an Event Determination Date has occurred in relation to any Reference Entity, may be made by reference to a hypothetical credit default swap transaction entered into in respect of the Reference Entities (referred to as the Hypothetical Transaction). Under the Hypothetical Transaction, the Issuer will be the buyer of credit protection in respect of the Reference Entities and a hypothetical Noteholder will be the seller of credit protection in respect of the Reference Entities.

The Hypothetical Transaction is contemplated to be entered into on the basis of definitions and provisions published by ISDA. The Hypothetical Transaction will be deemed to also incorporate such other terms as determined by the Calculation Agent in order to provide to the Issuer (as buyer of protection under the Hypothetical Transaction) with substantially similar rights and remedies with respect to the Reference Entities as are provided to it under the Notes. The Hypothetical Transaction is treated as existing solely for the purposes of determining whether resolutions of a Credit Derivatives Determinations Committee will be binding on the Noteholders.

In making determinations in respect of the Hypothetical Transaction, the Calculation Agent will act in its own interest and has no fiduciary or other duty to act (or to refrain from acting) in the best interests of the Noteholders. Prior to purchasing any Notes, investors should ensure that they understand the terms of the

Hypothetical Transaction and the Swap Transaction and the risks associated with entry into any such transaction.

Successors

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) an 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 an 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.

Early Cash Redemption Amount

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

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

The Early Cash Redemption Amount is an amount determined by Credit Suisse International (acting in its capacity as Calculation Agent) to be an amount per Note equal to that Note's *pro rata* share of (a) the realised proceeds of the Collateral plus (b) any Termination Payment in respect of the Swap Agreement (including, for this purpose, the CDS Transaction) that is payable by the Swap Counterparty to the Issuer (together, if applicable, with any interest payable thereon) minus (c) 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, (A) the creditworthiness and liquidity of the assets underlying the swap payments, (B) market perception, interest rates, yields and foreign exchange rates, (C) the time remaining to the scheduled termination date of the Swap Transaction under the Swap Agreement, (D) whether an Unscheduled Equity Amount has been determined by the Swap Counterparty following a Disruption Trigger Event and (E) the value of any collateral received by the Issuer, or collateral posted by the Issuer under the Credit Support Annex.

The Unscheduled Equity Amount is an amount which may be determined by the Swap Counterparty following a Disruption Trigger Event reflecting the fair market value of the Equity Participation Amount which would otherwise be payable.

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

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. The quantum of the Early Cash Redemption Amount is directly linked to the realised proceeds of the Collateral (if any) realised by the Disposal Agent at the relevant time.

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.

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.

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). No compensation shall be payable to Noteholders as a consequence of any such extension or 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 payment of interest may be suspended or the Maturity Date of the Notes may be extended.

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, any Reference Entity, the Custodian or the Swap Counterparty, or (ii) makes any representation as to the credit quality of the Original Collateral, the Original Collateral Obligor, any Reference Entity, the Custodian or the Swap Counterparty. The Issuer and/or the Swap Counterparty may have acquired, or during the term of the Notes may acquire, non-public information with respect to each other, the Custodian, any Reference Entity, 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, 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 the Original Collateral Obligor or any Reference Entity (including, but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect their and/or its interests (in whatever capacity) arising therefrom (including, without limitation, any action which might constitute or give rise to a Collateral Event or a Credit Event, 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, the Original Collateral Obligor and/or a Reference Entity and may act with respect to such business in the same manner as each of them would have had the Notes not been in issue, regardless of whether any such action might have an adverse effect on the Original Collateral, the Original Collateral Obligor, any Reference Entity 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 the Original Collateral Obligor or any Reference Entity and, in the event of any loss, a Noteholder will not have recourse under the Notes to the Original Collateral Obligor or any Reference Entity.

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 the Original Collateral Obligor or any Reference Entity;
- (b) the right to receive any coupons, fees or other distributions which may be paid by the Original Collateral Obligor or any Reference Entity to holders of any debt obligations thereof; or
- (c) the right to receive any information from the Original Collateral Obligor or any Reference Entity.

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.

An Event Determination Date may occur upon a determination of the Credit Derivatives Determinations Committee which the Calculation Agent determines would apply to any Reference Entity and the Hypothetical Transaction (regarding which Noteholders are referred to the sections above headed "*Hypothetical Transaction*" and "*Role of the Credit Derivatives Determinations Committees*"). Absent any such relevant determination of a Credit Derivatives Determinations Committee, 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 a Reference Entity which the Calculation Agent determines to be relevant to the Notes.

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.

Emerging market risk

An investment in the Notes represents an investment in, among other things, emerging markets. Emerging markets are located in countries that possess one or more of the following characteristics: a certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development stage or a weak economy. Emerging markets investments usually

result in higher risk such as political risks, economical risks, credit risks, exchange rate risks, market liquidity risks, legal risks, settlement risks, market risks, shareholder risks and creditor risks.

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.

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.

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

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, 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 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:

- (a) materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes; and/or
- (b) 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
- (c) impair the ability of the Issuer to satisfy its obligations under the Notes; and/or
- (d) 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.

Equity Index Linkage

The Notes are linked to the performance of the EURO STOXX 50® Price Index. Where the Index performs positively between the Initial Trade Date and the Final Valuation Date (being the tenth business day prior to the Scheduled Maturity Date), Noteholders will receive an Additional Payout Amount on the Maturity Date of the Notes. If the Index value drops in comparison to the Initial Trade Date, no Additional Payout Amount will be payable.

A number of market, economic, legal and regulatory and other factors may affect the performance of the Index referenced by the Notes. Such factors may include, without limitation, interest rates, currency exchange rates, geographically and industrially specific economic factors linked to the geographical areas and industrial sectors of the companies to which the Index relate, sovereign credit risk and the stability of the financial system among others. Investors must not invest in any of the Notes unless they are able to fully understand the terms of the Notes and assess the risks associated with the Notes and understand that the performance of the Notes is dependent on the performance of the Indices.

Certain risks relating to the Index

Factors affecting the performance of the Index may adversely affect the value of and return on the Notes

Indices are comprised of a synthetic portfolio of shares or other assets, and as such, the performance of an index is dependent upon the macroeconomic factors relating to the shares or other Components that comprise such Index, which may include interest and price levels on the capital markets, currency developments, political factors and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

Investing in the Notes will not be the same as a direct investment in futures or options on the Indices or in the underlying components of the Indices

An investment in the Notes is not the same as a direct investment in futures or option contracts on any or all of the Indices nor any or all of the constituents included in each Index. In particular, investors will not benefit directly from any positive movements in any Index nor will investors benefit from any profits made as a direct result of an investment in the Components of such Index. Accordingly, changes in the performance of any Index may not result in comparable changes in the market value of or any return on the Notes.

Loss of return of dividends

The rules of any Index may stipulate that dividends distributed on its component shares do not lead to a rise in the index level, for example, if it is a "price" index. As a result, holders of the Notes linked to such Index would lose the benefit of any dividends paid by the component shares of the relevant Index and the Notes would not perform as well as a position where such holder had invested directly in such component shares or where they invested in a "total return" version of the Index. Even if the rules of the relevant Index provide that distributed dividends or other distributions of the component shares are reinvested in the Index and therefore result in raising its level, in some circumstances the dividends or other distributions may not be fully reinvested in such Index.

A change in the composition or discontinuance of the Index could have a negative impact on the value of the Notes

The sponsor of the Index can add, delete or substitute the components of such Index or make other methodological changes that could change the level of one or more components. The changing of the components of an Index may affect the level of such Index as a newly added component may perform

significantly worse or better than the component it replaces, which in turn may adversely affect the value of and return on the Notes. The sponsor of an Index may also alter, discontinue or suspend calculation or dissemination of such Index. The sponsors of the Indices have no involvement in the offer and sale of the Notes and will have no obligation to any investor in the Notes. The sponsor of an Index may take any actions in respect of such Index without regard to the interests of the investor in the Notes, and any of these actions could have an adverse effect on the value of and return on the Notes.

Past performance of an Index is not indicative of future performance

Any information about the past performance of an Index at the time of the issuance of the Notes should not be regarded as indicative of the range of, or trends in, fluctuations in such Index that may occur in the future. The level, price, rate or other applicable value of an Index (and of components comprising such Index) may go down as well as up throughout the term of the Notes. Such fluctuations may affect the value of and return on the Notes. There can be no assurance as to the future performance or movement of any Index. Accordingly, before investing in the Notes, prospective investors should carefully consider whether an investment linked to the Indices is suitable for them.

Market Disruption Events

Credit Suisse International as Calculation Agent may determine that a Market Disruption Event has occurred or is continuing in respect of the Index. Market Disruption Events include events relating to the early closure of the relevant stock exchange, suspension or limitation of trading of any relevant share referenced or tracked in an Index or any event that disrupts or impairs the ability of market participants to effect transactions in or obtain market values for any relevant share referenced or tracked in the Index. Any such determination by the Calculation Agent that a Market Disruption Event has occurred or is continuing, may have an adverse effect on the value of the Notes and may significantly delay the Maturity Date of the Notes and, therefore, any redemption amount payable to Noteholders. A Noteholder will not receive any compensation as a result of the Maturity Date falling after 20 December 2028.

Additional Disruption Events and Index Adjustment Events

If Credit Suisse International as Calculation Agent determines that a Change in Law or Hedging Disruption (each such event, being an “**Additional Disruption Event**”) or an Index Adjustment Event has occurred, it may determine that adjustments can be made to the terms of the Notes to take account of such event. If no adjustments would achieve a commercially reasonable result, it may instead determine the Unscheduled Equity Amount payable to Noteholders in lieu of the Equity Participation Amount on the Maturity Date. This looks to crystallise the Equity Participation Amount as of the date of the Additional Disruption Event or Index Adjustment Event, as applicable, and also reflects interest payable from the date of such event to the Maturity Date.

Accordingly, the occurrence of any Additional Disruption Event or an Index Adjustment Event may have an adverse effect on the value of the Notes. Furthermore, as a result of any adjustment as a result of such event, the Equity Participation Amount, if any, payable on redemption of the Notes may be significantly lower than if such event had not occurred and may even be zero. Such Additional Disruption Event or Index Adjustment Event could also delay the Maturity Date of the Notes. A Noteholder will not receive any compensation as a result of the Maturity Date falling after 20 December 2028.

DOCUMENTS INCORPORATED BY REFERENCE

This Series Prospectus should be read and construed in accordance with:

- 1 The Base Prospectus which, except for the following sections, shall be deemed to be incorporated in, and form part of, this Series Prospectus:
 - (i) Pass-Through Note Terms Product Supplement (pages 184 to 185 inclusive);
 - (ii) CLN Conditions Product Supplement (pages 186 to 241 inclusive);
 - (iii) Collateral Basket Product Supplement (pages 256 to 260 inclusive);
 - (iv) Crest Clearing Arrangements (pages 266 to 267 inclusive);
 - (v) Original Collateral (page 279);
 - (vi) Appendix 1 – Form of Final Terms (pages 296 to 305 inclusive); and
 - (vii) Appendix 2 – Form of Issue Terms of an Alternative Drawdown Document (pages 306 to 319 inclusive).

The non-incorporated sections of the Base Prospectus are either not relevant for investors in the Notes or are covered elsewhere in this Series Prospectus. A copy of the Base Prospectus can be found at:

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

- 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 2015 (the “**2015 Accounts**”), which shall be deemed to be incorporated in, and form part of, this Series Prospectus. The 2015 Accounts have been filed with the Central Bank and can be found at:

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

- 4 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>

There has been no material adverse change in the financial position or prospects of the Company in each case, since 31 December 2016, being the last date of its last audited financial statements.

- 5 The unaudited financial statements of the Company for the period from 1 January 2017 to 30 June 2017 (the “**2017 Unaudited Accounts**”). The 2017 Unaudited Accounts have been filed with the Central Bank and can be found at:

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

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.

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

SERIES DETAILS

1	Issuer:	Argentum Capital S.A. (the “ Company ”), acting in respect of its Compartment 2018-04.
2	(i) Series Number:	2018-04 A separate compartment has been created by the Board in respect of the Notes (“ Compartment 2018-04 ”). Compartment 2018-04 is a separate part of the Company’s assets and liabilities. The Mortgaged Property (relating to the Notes) is exclusively available to satisfy the rights of the Noteholders (in accordance with the terms and conditions set out in these Issue Terms) and the rights of the other Secured Creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Compartment 2018-04, 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 ”), subject to reduction in accordance with paragraph 1 (<i>Reduction of Aggregate Nominal Amount of Notes following a Credit Event</i>) of Schedule 1 (<i>Credit Provisions</i>) to these Issue Terms and as amended to reflect any (a) repurchases pursuant to the Repurchase and Cancellation Agreement or (b) further issues pursuant to Master Condition 21 (<i>Further Issues</i>).
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount of Notes.
6	(i) Specified Denominations:	EUR 100,000.

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 100,000.
7	(i) Issue Date:	6 February 2018.
	(ii) Interest Commencement Date:	Issue Date.
	(iii) Initial Trade Date:	16 January 2018.
8	Maturity Date:	20 December 2028 (such date the “ Scheduled Maturity Date ”) adjusted in accordance with the Business Day Convention, subject to the provisions in (i) paragraph 6 (<i>Maturity Date Extension</i>) of Schedule 1 (<i>Credit Provisions</i>), (ii) paragraph 2 (<i>Adjustments</i>) of Schedule 2 (<i>Equity Participation Amount Provisions</i>) and (iii) the Confirmation.
		A Noteholder will not receive any compensation as a result of the Maturity Date falling after 20 December 2028.
9	Interest Basis:	Fixed Rate, subject to the provisions set out in paragraph 13 below.
10	Redemption/Payment Basis:	Redemption at the Final Redemption 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:	Applicable.
	(i) Rate of Interest:	1.80 per cent. per annum.
	(ii) Interest Payment Date(s):	20 December in each year from, and including, 20 December 2018 to, and including, the Scheduled Maturity Date.
	(iii) Fixed Coupon Amount:	Not Applicable.
	(iv) Broken Amount:	Not Applicable.
	(v) Interest Amount:	The amount of interest payable in respect of each Note for any Interest Accrual Period shall be its <i>pro rata</i> share of the product of: (i) the Rate of Interest; (ii) the Aggregate Nominal Amount of Notes outstanding as at the end of such Interest Accrual Period; and (iii) the Day Count Fraction.
	(vi) 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.

14	Floating Rate Note Provisions:	Not Applicable.
15	Zero Coupon Note Provisions:	Not Applicable.
16	Business Day Convention:	Following Business Day Convention.
17	Business Centre(s):	London and TARGET.
18	Default Interest:	As per Master Condition 7(d) (<i>Accrual of Interest</i>).

MORTGAGED PROPERTY

19	Mortgaged Property:	
	(i) Original Collateral:	<p>The Original Collateral shall comprise GBP 13,500,000 in nominal amount of senior unsecured bonds due 4 August 2028 issued by the Republic of Italy.</p> <p>Original Collateral Republic of Italy.</p> <p>Obligor:</p> <p>Asset:</p> <p>ISIN: XS0089572316.</p> <p>Bloomberg ITALY 6 08/04/28 Corp.</p> <p>Ticker:</p> <p>Coupon: 6 per cent. per annum.</p> <p>Maturity: 4 August 2028.</p> <p>Currency: GBP.</p> <p>Market on which admitted to trading: The Original Collateral is listed on the Frankfurter Wertpapierbörse; the Luxembourg Stock Exchange; and the SIX Swiss Exchange.</p> <p>Governing law: Italian law.</p> <p>The Issuer is expected to purchase the Original Collateral from Credit Suisse International on the Issue Date pursuant to the securities sale provisions contained within the Issue Deed entered into between the parties on the Issue Date.</p> <p>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.</p>
	(ii) Swap Agreement:	<p>Applicable. The form of the Confirmation evidencing the swap transaction is set out in Schedule 4 (<i>Form of Confirmation of the Swap Transaction</i>) (the "Swap Transaction").</p> <p>"Confirmation" means the confirmation dated 6 February 2018 evidencing the Swap Transaction between the Issuer and the Swap Counterparty in relation to the Notes.</p>
	(iii) Swap Counterparty:	Credit Suisse International.

(iv)	Credit Support Annex:	Applicable. See Schedule 3 (<i>Credit Support Annex</i>) to these Issue Terms for a description of certain elections applying in respect of the Credit Support Annex.
(v)	Original Collateral Substitution:	Not Applicable.

PROVISIONS RELATING TO REDEMPTION

20	Final Redemption Amount of each Note:	The Final Redemption Amount in respect of each Note will be such Note's <i>pro rata</i> share of the Aggregate Nominal Amount of Notes as at the Maturity Date.
21	Collateral Event:	Original Collateral Default. Original Collateral Payment Failure. Currency Redenomination Event.
22	Early Redemption Notification Period:	As per Master Conditions.
23	Regulatory Event:	Not 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 Early Cash Redemption Amount.
27	Early Redemption Settlement Method:	Cash Settlement.

PRODUCT SUPPLEMENTS AND ADDITIONAL CONDITIONS

28	(i) Applicable Product Supplement:	Not Applicable.
	(ii) Additional Conditions:	The additional provisions contained in Schedule 1 (<i>Credit Provisions</i>) and Schedule 2 (<i>Equity Participation Amount Provisions</i>) to these Issue Terms amend the Master Conditions.

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:	Bearer Notes: Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
	(ii) The Issuer intends to permit indirect interests in the Notes to be held through the CREST Depositary Interests to be issued through the CREST Depositary:	Not Applicable.
31	Applicable TEFRA exemption:	TEFRA C.
32	New Global Note:	No.
33	Financial Centre(s):	London and TARGET.
34	Reference Business Day:	London and TARGET.
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
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 the Irish Stock Exchange and for the Notes to be admitted to trading on the Main Securities Market. No assurance can be given that any such application will be approved or as to the date of any listing.
-----------------------------------	---

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 proceeds:	EUR 15,000,000.
(ii) Estimated total expenses	EUR 3,290.

4. RATINGS

Ratings:	The Notes have not been rated.
----------	--------------------------------

5. OPERATIONAL INFORMATION

ISIN Code:	XS1549440953.
Common Code:	154944095.
Swiss Security Number:	39991535.
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	Not Applicable.
Delivery:	Delivery free of payment.

SCHEDULE 1 TO THE ISSUE TERMS - CREDIT PROVISIONS

1 Reduction of Aggregate Nominal Amount of Notes following a Credit Event

- (a) Subject to paragraphs 1(b) and 3 (*Determination of an Event Determination Date*) below, provided that no Early Redemption Commencement Date has occurred pursuant to any other Condition as a result of which the Notes have been, or are in the process of being, redeemed in full, if the Calculation Agent determines that an Event Determination Date has occurred on or prior to the Scheduled Maturity Date with respect to any Reference Entity for which a Reference Entity Weighting of more than zero was specified in the Index Annex as at the Initial Trade Date or, if an Index Roll Event has occurred, on the relevant Index Roll Trade Date (which shall, if more than one Index Roll Event has occurred, be the Index Roll Trade Date relating to the most recent New Index Series) (each, an “**Affected Reference Entity**”), then:
- (i) as soon as reasonably practicable following the Calculation Agent’s determination of the occurrence of an Event Determination Date, the Calculation Agent will give notice to the Issuer of such determination (copied to the Issuing and Paying Agent, the Swap Counterparty and the Trustee) and the Issuer (or the Issuing and Paying Agent, having been instructed by the Issuer or the Calculation Agent) will give notice to the Noteholders (copied to the Swap Counterparty and the Trustee) of the same;
 - (ii) the Calculation Agent shall determine the Affected Reference Entity Amount for such Affected Reference Entity within two Business Days of the Event Determination Date (the date of such determination being the “**Affected Reference Entity Amount Valuation Date**”);
 - (iii) from and including the Interest Payment Date immediately preceding the Event Determination Date (or the Interest Commencement Date if the Event Determination Date occurs prior to the first Interest Payment Date), the Aggregate Nominal Amount of Notes shall be reduced by an amount equal to the Affected Reference Entity Amount and, accordingly, (I) any interest and (II) the Final Redemption Amount payable in respect of the Notes, shall each be determined by reference to such reduced Aggregate Nominal Amount of Notes; and
 - (iv) if following a reduction pursuant to this paragraph 1, the Aggregate Nominal Amount of Notes would otherwise be equal to or less than zero prior to the Scheduled Maturity Date, EUR 1 of each Note shall remain outstanding so as to enable any Additional Payout Amount to be payable to the Noteholders on the Maturity Date. The Issuer shall not, for the avoidance of doubt, be required to make any further payments of interest to the Noteholders if the provisions in this paragraph (iv) apply.

For the avoidance of doubt, following the occurrence of an Event Determination Date, the loss amount in respect of the Affected Reference Entity will be deemed to be 100 per cent. and, accordingly, there will be zero recovery in respect of such Event Determination Date.

- (b) Notwithstanding any Early Redemption Commencement Date having occurred pursuant to any other Condition, if prior to the Early Redemption Date resulting therefrom the Calculation Agent determines that an Event Determination Date has occurred with respect to a Reference Entity, then paragraph 1(a) above shall be taken into account for the purposes of determining the Termination Payment used to calculate the Early Cash Redemption Amount and the Aggregate Nominal Amount of Notes will be reduced accordingly.

2 Binding Resolutions of a Credit Derivatives Determinations Committee or the Index Sponsor

Resolutions of the relevant Credit Derivatives Determinations Committee or the Index Sponsor that are, in the sole discretion of the Calculation Agent, relevant to the Notes or which would be applicable to any Hypothetical Transaction shall be binding on the Issuer, the Trustee and the Noteholders, regardless of any other determination that may be made by the Calculation Agent. Such resolutions may, *inter alia*, have the effect under the Notes that, without any further act or determination on the part of the Issuer:

- (a) a Credit Event is deemed to have occurred; and
- (b) one or more Successors to any Reference Entity are determined.

3 Determination of an Event Determination Date

The following provisions shall apply for the purpose of determining whether an Event Determination Date has occurred:

- (a) no Event Determination Date will occur as a result of the Calculation Agent giving a Credit Event Notice if, on or prior to the date of the Credit Event Notice, either a DC Credit Event Announcement or DC No Credit Event Announcement has occurred in respect of the Reference Entity to which such Credit Event Notice relates;
- (b) if an Event Determination Date has occurred (either as a result of a DC Credit Event Announcement or the Calculation Agent giving a Credit Event Notice) and at any time, whether prior to or following a reduction to the Aggregate Nominal Amount of Notes in accordance with paragraph 1 (*Reduction of Aggregate Nominal Amount of Notes following a Credit Event*) above, the DC Secretary publicly announces (as a DC No Credit Event Announcement or otherwise) that a Credit Derivatives Determinations Committee has Resolved that the relevant event that gave rise to such Event Determination Date does not constitute the Credit Event with respect to the Affected Reference Entity or the respective Obligation thereof, then:
 - (i) such previously determined Event Determination Date shall be deemed not to have occurred; and
 - (ii) the Calculation Agent shall determine the necessary adjustments (if any) to be made to the Conditions of the Notes to reflect (A) the Aggregate Nominal Amount of Notes and (B) the interest that should otherwise have been payable, in each case had the Event Determination Date not been determined in the first place (which adjustments, in the case of (B), may include additional amounts payable by the Issuer to Noteholders or a reduction in future interest and or principal payments payable by the Issuer to Noteholders);
- (c) if an Event Determination Date has occurred as a result of the Calculation Agent giving a Credit Event Notice and at any time, whether prior to or following a reduction to the Aggregate Nominal Amount of Notes in accordance with paragraph 1 (*Reduction of Aggregate Nominal Amount of Notes following a Credit Event*) above, (x) the DC Secretary publicly announces that a Credit Derivatives Determinations Committee will be convened to determine whether or not a Credit Event has occurred with respect to the relevant Reference Entity and (y) the Calculation Agent determines that the subject matter (including the specific Credit Event) of such Credit Derivatives Determinations Committee's consideration is substantially the same as the subject matter (including the specific Credit Event) of the Credit Event Notice (a "**Relevant CDDC Convention**"), then:
 - (i) if the Relevant CDDC Convention is publicly announced prior to the Affected Reference Entity Amount Valuation Date, then such Affected Reference Entity Amount Valuation Date shall be postponed until the Credit Derivatives Determinations Committee has either (x) Resolved not to determine whether or not the event constitutes a Credit Event or (y) a DC Credit Event

- Announcement or DC No Credit Event Announcement has occurred (and no additional payments shall be due to Noteholders as a result of such postponement);
- (ii) if the Credit Derivatives Determinations Committee Resolves not to determine whether or not the event constitutes a Credit Event or a DC Credit Event Announcement occurs, then:
 - (A) where the Affected Reference Entity Amount Valuation Date has not yet occurred (whether by reason of postponement in accordance with paragraph 3(c)(i) above or otherwise), such Affected Reference Entity Amount Valuation Date shall occur on the second Business Day following the date on which the Calculation Agent learns of such Resolution or DC Credit Event Announcement and the other provisions of paragraph 1(a) (*Reduction of Aggregate Nominal Amount of Notes following a Credit Event*) above shall be construed accordingly; or
 - (B) where the Affected Reference Entity Amount Valuation Date has occurred and the Aggregate Nominal Amount of Notes has been reduced in accordance with paragraph 1 (*Reduction of Aggregate Nominal Amount of Notes following a Credit Event*) above, no further adjustments will be applicable; and
 - (iii) if a DC No Credit Event Announcement occurs, then such previously determined Event Determination Date shall be deemed not to have occurred and:
 - (A) where the Affected Reference Entity Amount Valuation Date has not yet occurred (whether by reason of postponement in accordance with paragraph 3(c)(i) above or otherwise), the provisions of paragraph 1(a) (*Reduction of Aggregate Nominal Amount of Notes following a Credit Event*) shall not apply with respect to such purported Credit Event; or
 - (B) where the Affected Reference Entity Amount Valuation Date has occurred and the Aggregate Nominal Amount of Notes has been reduced in accordance with paragraph 1 (*Reduction of Aggregate Nominal Amount of Notes following a Credit Event*) above, the Calculation Agent shall determine the necessary adjustments (if any) to be made to the Conditions of the Notes to reflect (1) the Aggregate Nominal Amount of Notes and (2) the interest that should otherwise have been payable, in each case had the Event Determination Date not been determined in the first place (which adjustments, in the case of (B), may include additional amounts payable by the Issuer to Noteholders or a reduction in future interest and or principal payments payable by the Issuer to Noteholders).
 - (d) any adjustments made to the Conditions of the Notes pursuant to paragraphs 3(b)(ii) or 3(c)(iii)(B) above shall be notified by the Calculation Agent to the Noteholders in accordance with Master Condition 22 (*Notices*) (copied to the Trustee) and shall be binding on the Issuer, the Trustee and the Noteholders, and the Trustee shall be obliged to effect such adjustments provided such adjustments do not, in its opinion, increase its obligations or negatively impact its rights or predictions under any Transaction Document;
 - (e) for the avoidance of doubt, none of the Issuer, the Trustee, the Swap Counterparty or the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether any Credit Event has, or may have, occurred or may be continuing. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor or be liable for any loss occasioned by the occurrence of a Credit Event. If the Trustee receives notice from the Calculation Agent of the occurrence of a Credit Event, the Trustee shall be entitled to rely on such notice without further investigation; and

- (f) none of the Issuer or any Transaction Party (including the Swap Counterparty and the Calculation Agent) will have any liability whatsoever if the Calculation Agent for any reason does not determine that a Credit Event has occurred, or with respect to the Calculation Agent's timing as to when to deliver a Credit Event Notice (or any such other notice required to be delivered by the Calculation Agent to the Issuer or any other party, or by the Issuer to the Noteholders in accordance with these Conditions).

4 Occurrence of a Relevant Restructuring

If an Event Determination Date occurs as a result of a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified to be applicable in the Confirmation (a "**Relevant Restructuring**"), then the Swap Counterparty may elect to trigger such Credit Event in one or more Exercised Percentages.

If the Swap Counterparty has notified the Issuer within the period of three Business Days commencing on the initial Credit Event Notification Date of an Exercised Percentage that is less than 100 per cent., then the Swap Counterparty may subsequently specify one or more further Exercised Percentages in respect of such Restructuring (in each case not exceeding the Remaining Exercisable Percentage) by giving notice to the Issuer (copied to the Issuing and Paying Agent and the Calculation Agent) at any time prior to the Maturity Date. In such circumstances, the Swap Counterparty's notice shall be deemed to have been a Credit Event Notice that has triggered an Event Determination Date on the date of delivery. The Affected Reference Entity Amount shall be determined separately in respect of each Exercised Percentage.

5 Suspension, Payment and Adjustment of Interest Payable

(a) 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 relevant portion of each Note (which shall reflect the Reference Entity Weighting of the Affected Reference Entity and any Exercised Percentage elected following a Relevant Restructuring) scheduled to be paid to Noteholders on or about such Interest Payment Date will be suspended.

(b) Payment of Suspended Interest

- (i) If, in connection with an Applicable DC Credit Event Question, either (A) 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 (B) an Applicable DC No Credit Event Announcement or an Applicable DC Credit Event Question Dismissal is made, or (C) 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, payment of the suspended interest will be made five Reference Business Days after the date the Event Determination Date is so determined, the date of the Applicable DC No Credit Event Announcement or Applicable DC Credit Event Question Dismissal, or the date on which the Calculation Agent makes such determination, as applicable.
- (ii) If, in connection with an Applicable DC Credit Event Question, an Applicable DC Credit Event Announcement is made and the Event Determination Date relating thereto is a date falling on or prior to such Suspended Interest Payment Date, no payment of the suspended interest will be made on the affected portion of each Note. Interest will have deemed to have ceased to accrue on such affected portion from and including the immediately preceding Interest Payment Date.

- (iii) No additional amount in respect of interest and no adjustment shall be made to the amount of any interest in connection with the delay or postponement of any payment of interest. The Calculation Agent shall endeavour to give notice to the Noteholders, the Trustee, the Issuing and Paying Agent and the Issuer in accordance with Master Condition 22 (*Notices*) as soon as reasonably practicable and, where possible, at least two Business Days prior to the relevant Interest Payment Date should any payment of interest be suspended and/or postponed.
- (iv) If, in connection with an Applicable DC Credit Event Question, an Applicable DC Credit Event Announcement is made and the Credit Event is a Relevant Restructuring:
 - (1) save for the portion of suspended interest relating to the affected portion of each Note, payment of the remaining portion (if any) of suspended interest will be made five Reference Business Days after the date on which the relevant Credit Event Notice is delivered; and
 - (2) payment of the portion of suspended interest relating to the affected portion of the Notes will not be made and interest will have deemed to have ceased to accrue from and including the immediately preceding Interest Payment Date.
- (v) For the avoidance of doubt, following application of any of the provisions contained in paragraphs 5(b)(i) to 5(b)(iv) above, interest (if any) shall, subject to the occurrence of a subsequent Credit Event, continue to accrue on the unaffected portion of the Notes then outstanding (if any).

(c) **Adjustment Payment**

If, in accordance with the provisions above, following the determination by a Credit Derivatives Determinations Committee that an Event Determination Date has occurred, ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that such Event Determination Date occurred on a date that is different from the date first determined to be the Event Determination Date or not to have occurred, or an Event Determination Date is determined to have occurred prior to a preceding Interest Payment Date, the Calculation Agent will determine, acting in a commercially reasonable manner, any additional amount payable to the Noteholder(s) to reflect any scheduled payment that would have been due on the basis of such announcement but was not paid in respect of the Notes or any reduction in any subsequent amount that would otherwise subsequently be payable to the Noteholders to reflect any payment that was paid but would not have been due on the basis of such announcement in respect of the Notes. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such adjustment payment.

6 Maturity Date Extension

- (a) If at any time prior to the Scheduled Maturity Date the Calculation Agent determines that it may be concluded whether or not an Event Determination Date has occurred in respect of a Credit Event taking place on or prior to the Scheduled Maturity Date (such conclusion, an “**EDD Conclusion**”), then the Maturity Date and/or the payment of interest and principal (if applicable) under the Notes will be postponed and will be paid on the date (the “**Extended Maturity Date**”) falling on the later of (i) five Business Days after the date on which it is no longer possible for an EDD Conclusion to occur and (ii) five Business Days after the Event Determination Date.
- (b) The Calculation Agent shall notify the Issuer (with a copy to the Swap Counterparty and the Issuing and Paying Agent) of any such postponement and the Issuer (or the Issuing and Paying Agent, having been instructed by the Issuer) will give notice to the Noteholders in accordance with Master Condition 22 (*Notices*) of such extension, which shall include details of the Extended Maturity Date.

- (c) In the event of an extension of the Maturity Date in accordance with this paragraph 6, any interest and/or Final Redemption Amount that would have been payable in respect of each Note on the Scheduled Maturity Date shall subsequently only become payable on the Extended Maturity Date. No interest or other sum shall be payable in respect of any such postponement of payment of such interest or Final Redemption Amount.

7 Definitions

The following words and expressions shall be deemed to be inserted in Master Condition 1(a) (*Definitions*) in the correct alphabetical order:

"Affected Reference Entity" has the meaning given to it in paragraph 1(a) (*Reduction of Aggregate Nominal Amount of Notes following a Credit Event*) of Schedule 1 (*Credit Provisions*) to the Issue Terms.

"Affected Reference Entity Amount" means, in respect of an Affected Reference Entity on any date, an amount equal to the product of:

- (i) the Initial Principal Amount of the Notes or, if an Index Roll Event has occurred, the Aggregate Nominal Amount of Notes outstanding as at the relevant Index Roll Trade Date (which shall, if more than one Index Roll Event has occurred, be the Index Roll Trade Date relating to the most recent New Index Series); and
- (ii) the quotient of:
 - (a) Reference Entity Weighting of the relevant Affected Reference Entity (provided that where an Event Determination Date results from a Relevant Restructuring in respect of which the Swap Counterparty has elected an Exercised Percentage of less than 100 per cent., for the purpose of this definition, the Reference Entity Weighting in respect of such Relevant Restructuring for such Event Determination Date shall be multiplied by the corresponding Exercised Percentage); and
 - (b) the sum of the Reference Entity Weightings of all Reference Entities listed in the Index Annex as at the Initial Trade Date or, if an Index Roll Event has occurred, the relevant Index Roll Trade Date (which shall, if more than one Index Roll Event has occurred, be the Index Roll Trade Date relating to the most recent New Index Series) (as applicable).

"Affected Reference Entity Amount Valuation Date" has the meaning given to it in paragraph 1(a) (*Reduction of Aggregate Nominal Amount of Notes following a Credit Event*) of Schedule 1 (*Credit Provisions*) to the Issue Terms.

"Applicable DC Credit Event Announcement" means a DC Credit Event Announcement which the Calculation Agent determines, taking into account the terms of the Notes, is relevant to the Notes (for which purpose the Calculation Agent may take into account the credit derivatives transaction(s), credit event, reference entity and obligation(s) thereof which are the subject of the DC Credit Event Announcement).

"Applicable DC Credit Event Question" means a DC Credit Event Question which the Calculation Agent determines, taking into account the terms of the Notes, is relevant to the Notes (for which purpose the Calculation Agent may take into account the credit derivatives transaction(s), credit event, reference entity and obligation(s) thereof which are the subject of the DC Credit Event Question).

"Applicable DC Credit Event Question Dismissal" means a DC Credit Event Question Dismissal which the Calculation Agent determines, taking into account the terms of the Notes, is relevant to the Notes (for which purpose the Calculation Agent may take into account the credit derivatives transaction(s), credit event, reference entity and obligation(s) thereof which are the subject of the DC Credit Event Question Dismissal).

"Applicable DC No Credit Event Announcement" means a DC No Credit Event Announcement which the Calculation Agent determines, taking into account the terms of the Notes, is relevant to the Notes (for which purpose the Calculation Agent may take into account the credit derivatives transaction(s), credit event, reference entity and obligation(s) thereof which are the subject of the DC No Credit Event Announcement).

"CDS Transaction" means the credit derivative transaction entered into between the Issuer (as "Seller") and the Swap Counterparty (as "Buyer"), on the terms set out in the Confirmation, pursuant to which Seller sells credit protection to Buyer in respect of the Index; such transaction having the terms set out in the Confirmation forming part of the Swap Agreement.

"Credit Derivatives Definitions" has the meaning given to it in the Swap Agreement and to the extent necessary for the purposes of interpreting the Credit Derivatives Definitions, "Trade Date" (as used in and by such definitions) means the Initial Trade Date.

"Credit Derivatives Determinations Committee" or **"CDDC"** means each committee established pursuant to the DC Rules for the purposes of reaching certain resolutions with respect to credit derivative transactions (which would include the Hypothetical Transaction).

"Credit Event" has the meaning given to it in the Swap Agreement.

"Credit Event Notice" means a notice of the occurrence of a Credit Event (irrespective of whether it is continuing), describing the Credit Event and giving Publicly Available Information in respect of such Credit Event, given by the Calculation Agent to the Issuer (and copied to the Issuing and Paying Agent, the Trustee and the Swap Counterparty) at the election of the Calculation Agent in its sole and absolute discretion at any time prior to the Maturity Date.

"Credit Event Resolution Request Date" means, with respect to a DC Credit Event Question, the date as publicly announced by the DC Secretary that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

"DC Credit Event Announcement" means a public announcement by the DC Secretary which the Calculation Agent determines in its sole and absolute discretion would be a DC Credit Event Announcement (as defined in the Credit Derivatives Definitions) for the purposes of any Reference Entity and the relevant Hypothetical Transaction.

"DC Credit Event Question" means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event in respect of a Reference Entity has occurred.

"DC Credit Event Question Dismissal" means, with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

"DC No Credit Event Announcement" means a public announcement by the DC Secretary which the Calculation Agent determines in its sole and absolute discretion would be a DC No Credit Event Announcement (as defined in the Credit Derivatives Definitions) for the purposes of any Reference Entity and the relevant Hypothetical Transaction.

"DC Resolution" means a resolution of the Credit Derivatives Determinations Committee in accordance with the definition of "Resolve" below.

"**DC Rules**" means the Credit Derivatives Determinations Committee Rules, as published by ISDA on its website www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms hereof.

"**DC Secretary**" means ISDA or such other entity designated as DC Secretary in accordance with the DC Rules.

"**EDD Conclusion**" has the meaning given to it in paragraph 6 (*Maturity Date Extension*) of Schedule 1 (*Credit Provisions*) to the Issue Terms.

"**Event Determination Date**" means, subject as provided in paragraph 3 (*Determination of an Event Determination Date*) of Schedule 1 (*Credit Provisions*) to the Issue Terms, either:

- (i) the date on which a Credit Event Notice is given by the Calculation Agent to the Issuer (and copied to the Issuing and Paying Agent, the Trustee and the Swap Counterparty); or
- (ii) the Credit Event Resolution Request Date.

"**Exercised Percentage**" means, if an Event Determination Date results from a Relevant Restructuring, the exercised percentage that the Swap Counterparty has elected under the Swap Transaction that it wishes to apply in respect of the Relevant Restructuring and the Affected Reference Entity, provided that such exercised percentage shall be no greater than the relevant Remaining Exercisable Percentage (and, where a greater percentage is selected, shall be deemed to be the relevant Remaining Exercisable Percentage).

"**Extended Maturity Date**" has the meaning given to it in paragraph 6 (*Maturity Date Extension*) of Schedule 1 (*Credit Provisions*) to the Issue Terms.

"**Hypothetical Transaction**" means a hypothetical credit derivative transaction between the Issuer (as "Seller") and a hypothetical Noteholder (as "Buyer") which incorporates the Credit Derivatives Definitions and which is otherwise on such terms as may be determined by the Calculation Agent to provide to the Issuer substantially similar rights and remedies with respect to the Reference Entities as are provided under the Notes. A Hypothetical Transaction is used only for the purposes of determining whether resolutions of a Credit Derivatives Determinations Committee will be binding on the Noteholders.

"**Index**" means iTraxx® Europe Series 28, Version 1, provided that if one or more Index Roll Events occur, then the most recent New Index Series in respect of which an Index Roll Event has occurred shall be the Index from and including the relevant Index Roll Trade Date.

"**Index Annex**" means, on any day, the list for the Index as published by the Index Publisher on such day set out on the Markit website at:

<http://www.markit.com/NewsInformation/NewsAnnouncementsFile?CMSID=9da02a17b28a4937a754e1d7c041d552>

"**Index Publisher**" means Markit Group Limited, or any replacement thereto appointed by the Index Sponsor for the purposes of officially publishing the Index.

An "**Index Roll Event**" shall occur if, on any date falling on or prior to the Scheduled Maturity Date:

- (i) the Index Publisher has published a New Index Series; and
- (ii) the Calculation Agent, acting in a commercially reasonable manner, determines that credit default swaps which reference such New Index Series are actively traded with a scheduled termination date that:
 - (a) is a minimum of 10 years from the relevant New Index Effective Date; and
 - (b) falls on or prior to the Scheduled Maturity Date of the Notes.

"Index Roll Trade Date" means the later of: (i) the Business Day immediately following the New Index Effective Date; and (ii) the date on which the Index Roll Event occurs.

"Index Sponsor" means Markit Indices Limited, or any successor thereto.

"New Index Effective Date" means the effective date of the New Series (as announced by the Index Publisher).

"New Index Series" means either iTraxx ® Europe Series 29, Version 1 or iTraxx ® Europe Series 30, Version 1.

"Publicly Available Information" has the meaning given to it in the Swap Agreement as a result of its incorporating the Credit Derivatives Definitions (and, as used in such definition, Buyer and Seller shall have the meanings given to them in the Swap Agreement and references therein to Credit Derivative Transaction shall be construed as references to the Swap Agreement).

"Reference Entity" means each Reference Entity contained in the Index and listed in the Index Annex, and any Successor to a Reference Entity either (a) in respect of which ISDA publicly announces on or following the earlier of the Effective Date and the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Resolution Request Date, a Successor in accordance with the DC Rules or (b) in the event that ISDA does not make such an announcement, identified by the Index Sponsor on or following the earlier of the Effective Date and the Trade Date.

"Reference Entity Weighting" means, in respect of a Reference Entity, the percentage weighting specified in respect of such Reference Entity set out in the Index Annex from time to time, subject to adjustment by the Calculation Agent under the Swap Agreement in accordance with paragraph 4.4 (*Credit Derivatives Definitions*) of the Confirmation where one or more Successors are identified in relation to a Reference Entity.

"Relevant CDDC Convention" has the meaning given to it in paragraph 3 (*Determination of an Event Determination Date*) of Schedule 1 (*Credit Provisions*) to the Issue Terms.

"Relevant Restructuring" has the meaning given to it in paragraph 4 (*Occurrence of a Relevant Restructuring*) of Schedule 1 (*Credit Provisions*) to the Issue Terms.

"Remaining Exercisable Percentage" means, with respect to an Affected Reference Entity resulting from a Restructuring Credit Event, 100 per cent. minus the sum of all Exercised Percentages previously elected by the Swap Counterparty in respect of such Affected Reference Entity pursuant to paragraph 4 (*Occurrence of a Relevant Restructuring*) of Schedule 1 (*Credit Provisions*) to the Issue Terms.

"Resolve" means, with respect to a Credit Derivatives Determinations Committee, the making of a specific determination in accordance with the DC Rules, and **"Resolved"** and **"Resolves"** shall be construed accordingly.

"Restructuring Credit Event" means a Credit Event resulting from a "Restructuring" (as defined in the Credit Derivatives Definitions).

"Suspended Interest Payment Date" has the meaning given to it in paragraph 5 (*Suspension, Payment and Adjustment of Interest Payable*) of Schedule 1 (*Credit Provisions*) to the Issue Terms.

SCHEDULE 2 TO THE ISSUE TERMS - EQUITY PARTICIPATION AMOUNT PROVISIONS

1 Additional Payout Amount

An Additional Payout Amount may be payable in respect of the Notes. Such amount (if any) shall be payable on the Maturity Date.

2 Adjustments

2.1 Disrupted Days

2.1.1 If the Calculation Agent determines that the Scheduled Final Valuation Date is a Disrupted Day, then the Final Valuation Date for the Equity Index shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days for the Equity Index equal in number to the Maximum Days of Disruption immediately following such Scheduled Final Valuation Date is a Disrupted Day relating to the Equity Index. In that case:

- (a) the last consecutive Scheduled Trading Day for the Equity Index shall be deemed to be the Final Valuation Date for the Equity Index, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine the Index Level on or in respect of that last consecutive Scheduled Trading Day for the Equity Index in accordance with paragraph 2.1.2 below, and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Index Level in respect of the Final Valuation Date for the Equity Index.

2.1.2 The Calculation Agent shall determine the Index Level on or in respect of the relevant last consecutive Scheduled Trading Day, pursuant to paragraph 2.1.1(b) above, in accordance with the formula for and method of calculating the Equity Index last in effect prior to the occurrence of the relevant first Disrupted Day, using the Exchange traded or quoted price as of the Valuation Time on the last consecutive Scheduled Trading Day of each Component included in the Equity Index (or, if an event giving rise to a Disrupted Day has occurred in respect of any relevant Component that is a Share (or an analogous event has occurred in respect of any relevant Component that is not a Share) on such last consecutive Scheduled Trading Day, or such last consecutive Scheduled Trading Day is not a Scheduled Trading Day for any relevant Component, as determined by the Calculation Agent, its good faith estimate of the value for the relevant Component as of the Valuation Time on the last consecutive Scheduled Trading Day).

2.1.3 Where the Calculation Agent determines that the Scheduled Final Valuation Date will, as a result of this paragraph 2.1, fall after the Scheduled Maturity Date of the Notes, then the Maturity Date of the Notes shall be postponed until the 10th Business Day following the Final Valuation Date. The Calculation Agent shall, as soon as reasonable practicable, notify the Issuing and Paying Agent of any postponement of the Scheduled Maturity Date pursuant to this paragraph 2.1.3.

2.2 Index Adjustment Events

2.2.1 If the Equity Index is (i) not calculated and announced by the Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent (a “**Successor Sponsor**”), or (ii) replaced by a successor index using, in the determination of the Calculation

Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of the Equity Index, then in each case the Equity Index (the “**Successor Equity Index**”) will be deemed to be the Equity Index.

The Calculation Agent may make such adjustment(s) that it deems appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Notes to account for such Successor Equity Index and to preserve the original economic objective and rationale of the Notes.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Noteholders stating the adjustment to any amount payable under the Notes and/or any of the other relevant terms and giving brief details of the Successor Equity Index, provided that any failure to give such notice shall not affect the validity of any action taken.

- 2.2.2 If the Calculation Agent determines that, on or prior to the Final Valuation Date, an Index Adjustment Event has occurred in respect of the Equity Index, then the Calculation Agent shall determine if the Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the relevant Index Level using, in lieu of a published level for the Equity Index, the level for the Equity Index as at the Valuation Time on the Final Valuation Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method of, calculating the Equity Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised the Equity Index immediately prior to the Index Adjustment Event (other than those Components that have since ceased to be listed on the relevant Exchange).

If the Calculation Agent determines, in its discretion, that the above adjustments would not achieve a commercially reasonable result (such determination a “**Disruption Trigger Event**”) then the Calculation Agent shall calculate the Unscheduled Equity Amount and such Unscheduled Equity Amount shall be payable to Noteholders on the Maturity Date in lieu of the Equity Participation Amount.

- 2.2.3 For the avoidance of doubt, the Trustee shall be under no obligation to make any enquiries or investigations into any adjustments and/or determinations made by the Calculation Agent in accordance with this paragraph 2.2. Notwithstanding the terms of the Master Conditions, such adjustments and/or determination shall not require the consent of, and shall be binding on, the Noteholders and the Trustee. The Calculation Agent shall notify the Noteholders, the Trustee and the Paying Agent of any such adjustments and/or determinations.

2.3 Additional Disruption Events

- 2.3.1 If the Calculation Agent determines that an Additional Disruption Event has occurred, the Calculation Agent may (but need not) determine:
- (a) the appropriate adjustment, if any, to be made to any one or more of the terms of the Notes, including without limitation, any variable or term relevant to the settlement or payment under such Notes, as the Calculation Agent determines appropriate to account for the economic effect of such Additional Disruption Event on the Notes and to preserve the original economic objective and rationale of the Notes, and determine the effective date of that adjustment. Upon making any such adjustment, the Calculation Agent shall give notice (or procure that notice is given) as soon as practicable to the Noteholders stating the adjustment to any amount payable under the Notes and/or any of the other relevant terms and giving brief details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; or

- (b) that no adjustments to the terms of the Notes would achieve a commercially reasonable result (such determination a “**Disruption Trigger Event**”), then the Calculation Agent shall calculate the Unscheduled Equity Amount; and such Unscheduled Equity Amount shall be payable to Noteholders on the Maturity Date in lieu of the Equity Participation Amount.

2.3.2 For the avoidance of doubt, the Trustee shall be under no obligation to make any enquiries or investigations into any adjustments and/or determinations made by the Calculation Agent in accordance with this paragraph 2.3. Notwithstanding the terms of the Master Conditions, such adjustments and/or determination shall not require the consent of, and shall be binding on, the Noteholders and the Trustee. The Calculation Agent shall notify the Noteholders, the Trustee and the Paying Agent of any such adjustments and/or determinations.

3 Responsibility

Neither the Issuer nor the Agents shall have any responsibility in respect of any error or omission or subsequent corrections made in the calculation or announcement of the Equity Index by the relevant Sponsor, whether caused by negligence or otherwise.

4 Definitions

“**Additional Disruption Event**” means a Change in Law and/or a Hedging Disruption.

“**Additional Payout Amount**” means, in respect of each Note, such Note’s *pro rata* share of:

- (i) where a Disruption Trigger Event has occurred, the Unscheduled Equity Amount; or
- (ii) where no Disruption Trigger Event has occurred, the Equity Participation Amount.

“**Change in Law**” means that on or after the Initial Trade Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (i) it has become illegal for the Issuer or the Swap Counterparty, any of their respective affiliates or any entities which are relevant to the Hedging Arrangement to hold, acquire or dispose of Hedge Positions relating to the Notes, or (ii) the Issuer or the Swap Counterparty will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) provided that a Change in Law shall not apply if the Calculation Agent determines that the Issuer or the Swap Counterparty could have taken reasonable steps to avoid such illegality.

“**Component**” means any share, security, commodity, rate, index or other component included in the Equity Index, as determined by the Issuer.

“**Disrupted Day**” means any Scheduled Trading Day on which (i) the Sponsor fails to publish the level of the Equity Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (ii) any Related Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred or is continuing.

“**Disruption Threshold**” means 20 per cent.

“**Early Closure**” means, in respect of the Equity Index, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day, and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“Equity Amount Early Valuation Date” means the date on which a Disruption Trigger Event occurs.

“Equity Index” means the EURO STOXX 50® Price Index (Bloomberg ticker: SX5E Index and ISIN: EU0009658145).

“Equity Participation Amount” means an amount in the Specified Currency calculated by the Calculation Agent on the Final Valuation Date equal to the greater of:

- (i) zero; and
- (ii) the product of:
 - (A) the Initial Principal Amount;
 - (B) the Participation Rate; and
 - (C) (x) the value, expressed as a percentage, equal to the Final Level of the Equity Index divided by the Initial Level of the Equity Index minus (y) 100 per cent.

“Equity Participation Value” means, an amount (which shall not be less than zero) in the Specified Currency calculated by the Calculation Agent on the Equity Amount Early Valuation Date by reference to such factors as it determines appropriate including, but not limited to, the bid price of the Equity Participation Amount, the value, expected future performance and/or volatility of the Equity Index and/or the underlying assets (if any) equal to the value of the Equity Participation Amount payable on the Maturity Date.

“Exchange” means in respect of any Components of the Equity Index, the stock exchange(s) or quotation system(s) (from time to time) on which, in the determination of the Sponsor for the purposes of that Equity Index, such Components are listed or quoted and, if the Calculation Agent in its discretion so determines, on which any depositary receipts in respect of such Components are listed or quoted in which event references to the Components of the Equity Index may, where the Calculation Agent determines the context to permit, include such depositary receipts.

“Exchange Business Day” means any Scheduled Trading Day on which the Sponsor publishes the level of the Equity Index and each Related Exchange is open for trading during its regular trading session, notwithstanding in either case any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for any Component of the Equity Index (and, if the Calculation Agent in its discretion so determines, any depositary receipts in respect of such securities) on any relevant Exchange or (b) to effect transactions in, or obtain market values for, futures or options relating to the Equity Index on any relevant Related Exchange.

“Final Level” means the Index Level of the Equity Index on the Final Valuation Date, as determined by the Calculation Agent.

“Final Valuation Date” means the tenth Business Day prior to the Scheduled Maturity Date of the Notes (as may be adjusted in accordance with paragraph 2 (*Adjustments*) of this Schedule 2 to the Issue Terms). If such date is not a Scheduled Trading Day for the relevant Equity Index, the Final Valuation Date shall be the next following Scheduled Trading Day for the Equity Index.

“Hedge Positions” means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions, or (c) other instruments or arrangements (howsoever described) by the Issuer or the Swap Counterparty and/or

their respective affiliates in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Notes.

“Hedging Arrangements” means any hedging arrangements entered into by the Issuer or the Swap Counterparty (and/or their respective affiliates) at any time with respect to the Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

“Hedging Disruption” means that the Issuer, the Swap Counterparty and/or their respective affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“Index Adjustment Event” means an Index Cancellation, an Index Disruption or an Index Modification.

“Index Cancellation” means the relevant Sponsor or Successor Sponsor, if applicable, on or prior to the Final Valuation Date or other relevant date, permanently cancels the Equity Index and no Successor Equity Index exists as at the date of such cancellation.

“Index Disruption” means the relevant Sponsor or Successor Sponsor, if applicable, on the Final Valuation Date or other relevant date, fails to calculate and announce the Equity Index, as determined by the Calculation Agent (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day).

“Index Level” means, on any relevant day, subject as provided in paragraph 2 of this Schedule 2, the level of the Equity Index determined by the Calculation Agent as at the relevant Valuation Time on such day, as calculated and published by the relevant Sponsor.

“Index Modification” means the relevant Sponsor or Successor Sponsor, if applicable, on or prior to the Reference Date or other relevant date, makes or announces that it will make a material change in the formula for, or the method of, calculating the Equity Index, or in any other way materially modifies the Equity Index (other than a modification prescribed in that formula or method to maintain the Equity Index in the event of changes in the Components, capitalisation and/or other routine events).

“Initial Level” means the Index Level of the Equity Index on the Initial Trade Date, being 3,622.01.

“Market Disruption Event” means the occurrence or existence of a Trading Disruption or an Exchange Disruption which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time or an Early Closure provided that (other than where the Market Disruption Event relates to futures or options contracts relating to that Equity Index) the Components of the Equity Index in respect of which an Early Closure, Exchange Disruption and/or Trading Disruption occurs or exists amount, in the determination of the Calculation Agent, in aggregate to a percentage equal to the Disruption Threshold or more of the level of the Equity Index. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a Component included in the relevant Equity Index at any time, then the relevant percentage contribution of that Component to the level of the relevant Equity Index shall be based on a comparison of (i) the portion of the level of the relevant Equity Index attributable to that Component, and (ii) the overall level of the relevant Equity Index, in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent.

“Maximum Days of Disruption” means 8 Scheduled Trading Days in respect of the Equity Index.

“Participation Rate” means 100 per cent.

“Related Exchange(s)” means, each exchange or quotation system, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Equity Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Equity Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

“Scheduled Closing Time” means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

“Scheduled Final Valuation Date” means an original date that, but for such day being a Disrupted Day, would have been the Final Valuation Date.

“Scheduled Trading Day” means, in respect of:

- (a) the Equity Index, any day on which the Sponsor is scheduled to publish the level of the Equity Index and each Related Exchange are scheduled to be open for trading for their regular trading sessions;
- (b) any Component referenced by the Equity Index which is a Share, any day on which the relevant Exchange and the relevant Related Exchange for such Share are scheduled to be open for trading for their respective regular trading sessions; and
- (c) any Component which is not a Share, any day on which the value, level or price, as is applicable, is scheduled to be published or disseminated, or is otherwise scheduled to be available.

“Share” means any share included in the Equity Index, as determined by the Calculation Agent.

“Sponsor” means the corporation or other entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments if any, related to such Equity Index, and (b) announces (directly or through an agent) the level of such Equity Index on a regular basis during each Scheduled Trading Day failing whom such person acceptable to the Calculation Agent who calculates and announces the Equity Index or any agent or person acting on behalf of such person.

“Trading Disruption” means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) on any relevant Exchange(s) relating to any Component of the Equity Index, or (b) in futures or options contracts relating to the relevant Equity Index on any relevant Related Exchange.

“Unscheduled Equity Amount” means on the Equity Amount Early Valuation Date, an amount equal to the greater of:

- (i) zero; and
- (ii) the sum of:
 - (a) the Equity Participation Value; and
 - (b) any interest accrued on such Equity Participation Value from, and including, the Early Valuation Date to, but excluding, the Maturity Date or, if the Notes redeem in full prior to the Maturity Date, the Early Redemption Date (calculated by reference to the prevailing overnight interest rates in the Specified Currency).

provided that such amount shall be adjusted to account for any associated losses, expenses or costs that are, or would be, incurred by the Issuer, Swap Counterparty and/or its affiliates as a result of unwinding,

establishing, re-establishing and/or adjusting any Hedging Arrangements in relation to such Note, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner

“Valuation Time” means (i) for the purposes of determining whether a Market Disruption Event has occurred, (A) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (B) in respect of any options or futures contracts on the Equity Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time with reference to which the Sponsor calculates and publishes the closing level of the Equity Index.

SCHEDULE 3 TO THE ISSUE TERMS - CREDIT SUPPORT ANNEX

Under the terms of the Credit Support Annex, a daily valuation (on each Reference Business Day only) will be performed by the Swap Counterparty (in its capacity as Valuation Agent) as to the Exposure (as defined in the Credit Support Annex) under the Swap Agreement, whereupon (subject to certain thresholds being met, as set out below) a party may be required to transfer Eligible Credit Support (as defined in the Credit Support Annex) to the other party as credit support in order to collateralise any such Exposure. Such Eligible Credit Support may, at the option of the Swap Counterparty where it is required to transfer the same to the Issuer, comprise transferable debt instruments issued by 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 95 per cent.

The amount of credit support required to be transferred by the Transferor (as defined in the Credit Support Annex) under the Credit Support Annex in respect of a Valuation Date (as defined in the Credit Support Annex) will depend on the Transferee's Exposure to the Transferor under the Swap Agreement and the value of any existing Credit Support Balance (as defined in the Credit Support Annex) held by the Transferee, as determined by the Swap Counterparty (in its capacity as Valuation Agent) in accordance with the terms of the Credit Support Annex, 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 4 TO THE ISSUE TERMS -
FORM OF CONFIRMATION OF THE SWAP TRANSACTION**

Argentum Capital S.A., acting in respect of its Compartment 2018-04
51 Avenue J.-F. Kennedy
L-1855 Luxembourg

6 February 2018

Dear Sirs

Confirmation of swap transaction relating to Argentum Capital S.A.'s (acting in respect of its Compartment 2018-04) Series 2018-04 EUR 15,000,000 Secured Credit-linked Notes due 2028

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

- 1** Words and expressions used, but not otherwise defined herein, shall have the same meaning ascribed to them in the terms and conditions of Argentum Capital S.A.'s (acting in respect of its Compartment 2018-04) Series 2018-04 EUR 15,000,000 Secured Repackaged Notes due 2028 (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 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 the provisions of 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 6 February 2018 as amended and supplemented from time to time (the "**Agreement**") between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

In this Confirmation, "**Party A**" means Credit Suisse International and "**Party B**" means Argentum Capital S.A., acting in respect of its Compartment 2018-04. To the extent necessary for the purpose of interpreting the Credit Derivatives Definitions as used herein, for the purposes of the CDS Transaction, 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	:	16 January 2018. For the avoidance of doubt, the date of execution of the OTC derivative contract evidenced by this Confirmation for the purposes of Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (" EMIR ") is the Effective Date and, consequently, any obligations relating to the timely confirmation of derivatives contracts arising under Article 11 of EMIR will arise from the Effective Date.
Effective Date	:	6 February 2018.

Termination Date	:	20 December 2028 (which date shall also be the Scheduled Termination Date for the purpose of the Credit Derivatives Definitions), subject to (a) adjustment in accordance with the Following Business Day Convention, (b) the provisions of paragraph 4.1 (<i>Suspension of Payments and/or postponement of Termination Date relating to a Collateral Event</i>) below, (c) the provisions of paragraph 4.2 (<i>Suspension of Payments and/or postponement of Termination Date relating to a Credit Event</i>) below and (d) the provisions in Schedule 2 (<i>Equity Participation Amount Provisions</i>) of the Notes.
Original Collateral	:	GBP 13,500,000 in nominal amount of senior unsecured bonds due 4 August 2028 issued by the Republic of Italy (ISIN XS0089572316).
Party A Payment Amounts	:	<p>Subject to adjustment in accordance with the provisions set out below, Party A shall pay to Party B:</p> <ul style="list-style-type: none"> (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 in EUR by Party B in respect of the Notes on the Business Day immediately preceding the Maturity Date of the Notes.
Party A Additional Payment Amounts	:	<p>Party A shall pay to Party B an amount equal to:</p> <ul style="list-style-type: none"> (i) (a) any adjustment payment payable in accordance with paragraph 5(c) (<i>Adjustment Payment</i>) of Schedule 1 (<i>Credit Provisions</i>) to the Issue Terms or (b) any additional payment payable in accordance with paragraph 3(b)(ii) or 3(c)(iii)(B) (<i>Determination of an Event Determination Date</i>) of Schedule 1 (<i>Credit Provisions</i>) to the Issue Terms, in each case on the Business Day falling immediately prior to the date determined by the Calculation Agent as being the date on which such adjustment payment or additional payment is payable; and (ii) the aggregate of any Additional Payout Amount payable by Party B in respect of the Notes on the Business Day falling immediately prior to the Maturity Date.
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 4.6 (<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.
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 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 Provisions</i>) below.</p> <p>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 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 this Confirmation shall prevail.</p>

3 Credit Event Provisions

This Transaction includes a credit derivative evidenced by the form of confirmation set out in the Annex hereto (the initial nominal amount of which equals the Initial Principal Amount of the Notes) 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) Party A’s obligation to pay fixed amounts based on a fixed rate of 1.35 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;
- (b) if an Event Determination Date occurs, the nominal amount of the CDS Transaction shall be reduced to reflect the reduced Aggregate Nominal Amount of Notes and, for the avoidance of doubt, no additional amounts shall be payable by Party B in respect of floating amounts under the CDS Transaction;
- (c) any Credit Event Notices shall be given by the Calculation Agent for the Notes and for the purposes of any Credit Event and Affected Reference Entity, the recovery rate for such Affected Reference Entity will be automatically fixed to zero; and
- (d) any Exercise Amount (corresponding to an Exercised Percentage for the Notes) shall be determined by Party A acting in its sole discretion.

4 Other Provisions

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

If the Calculation Agent determines that facts exist which may (assuming the expiration of any applicable grace period) amount to a Collateral Event (i) no payment shall be made by Party A under

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

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

4.2 Suspension of payments and/or postponement of Termination Date relating to a Credit Event

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 relevant portion of each Note (which shall reflect the Reference Entity Weighting of the Affected Reference Entity and any Exercised Percentage elected following a Relevant Restructuring) 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 (1) 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 (2) 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 immediately preceding the date on which such suspended interest becomes payable.

4.3 Where the Calculation Agent considers that, on or prior to the Termination Date, the Reference Entity is or may be subject to a Credit Event, any amounts payable under this Transaction by Party A in respect of the Final Redemption Amount shall be payable on the Business Day immediately preceding the Extended Maturity Date of the Notes.

4.4 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) If an Event Determination Date occurs as a result of a Restructuring Credit Event, then Party A may elect to trigger such Credit Event in one or more Exercised Percentages.
- (f) Where Party A has notified Party B of an Exercised Percentage that is less than 100 per cent., Party A may subsequently specify one or more further Exercised Percentages in respect of such Restructuring (in each case not exceeding the Remaining Exercisable Percentage) by giving notice to Party B (copied to the Issuing and Paying Agent and the Calculation Agent under the Notes) at any time prior to the Termination Date. In such circumstances, Party A's notice shall be deemed to have been a Credit Event Notice delivered by the Seller under the CDS Transaction which has triggered an Event Determination Date on the date of delivery in accordance with the Notes. The Affected Reference Entity Amount shall be determined separately in respect of each such Exercised Percentage for the Affected Reference Entity.

4.5 Notice of Collateral Events and Credit Event Notices

If the Calculation Agent determines that a Collateral Event has occurred or that facts exist which may (assuming the expiration of any applicable grace period) amount to a Collateral Event, it will notify the Issuer, the Swap Counterparty, the Issuing and Paying Agent and the Trustee of this in accordance with the provisions of the Issue Terms of the Notes.

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

4.6 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).

“Credit Event” means:

- (a) in respect of a Standard European Corporate Reference Entity, the following Credit Events:
 - (i) Bankruptcy;
 - (ii) Failure to Pay; and
 - (iii) Restructuring (Mod Mod R: Applicable); and

(b) in respect of a Standard European Financial Corporate Reference Entity, the following Credit Events:

- (i) Bankruptcy;
- (ii) Failure to Pay;
- (iii) Restructuring (Mod Mod R: Applicable); and
- (iv) Governmental Intervention.

“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).

“Obligation” shall have the meaning given to it in the Credit Derivatives Definitions, in relation to which the following shall apply:

Obligation Category: In respect of each Reference Entity, Borrowed Money.

Obligation Characteristics: In respect of each Reference Entity, None.

All Guarantees: Applicable.

“Reference Entity” means the relevant Reference Entity contained in the Index and listed in the Index Annex, and any Successor to a Reference Entity either (a) in respect of which ISDA publicly announces on or following the earlier of the Effective Date and the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Resolution Request Date, a Successor in accordance with the DC Rules or (b) in the event that ISDA does not make such an announcement, identified by the Index Sponsor on or following the earlier of the Effective Date and the Trade Date.

“Reference Obligation” means:

- (i) for each Reference Entity where “yes” has been specified under “SRO” for a Reference Entity in the Index, the Standard Reference Obligation; and
- (ii) for each Reference Entity where “yes” has not been specified under “SRO” for a Reference Entity in the Index, or where there is no Standard Reference Obligation, the “Reference Obligation” specified in the Index or any replacement Reference Obligation published by the Index Sponsor.

“Seniority Level” means Senior Level.

“Transaction Type” means the “Transaction Type” specified in the Index Annex on the Trade Date or, if an Index Roll Event occurs, the Index Roll Trade Date. As at the Trade Date, the Reference Entities comprising the Index are either Standard European Corporates or Standard European Financial Corporates.

- 4.7** 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.
- 4.8** 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. Irrespective of the existence or amount of their exposure to any Reference Entity, 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.

4.9 Account Details

Payments to Party A

The account with: HSBC Bank Plc London
Swift Code: MIDLGB22
Beneficiary Bank: Credit Suisse International
Swift Code: CSFPGB2L
Account Number: 58943787
Reference: Argentum Capital SA series 2018-04 / XS1549440953

Payments to Party B

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 2018-04 / XS1549440953

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

Yours sincerely

CREDIT SUISSE INTERNATIONAL

By: _____

Name:

Title:

By: _____

Name:

Title:

Confirmed as of the date first written above.

**ARGENTUM CAPITAL S.A.
ACTING IN RESPECT OF ITS COMPARTMENT 2018-04**

By: _____

Name:

Title:

iTraxx®

The iTraxx index (the “**Index**”) referenced herein is the property of Markit Group Limited (“**Index Sponsor**”) and has been licensed for use in connection with this transaction and/or the Notes. Each investor acknowledges and agrees that this transaction or product is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein. The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of entering into this transaction or purchasing the Notes, the ability of the Index to track relevant markets’ performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party entering into this transaction or purchasing the Notes, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

ANNEX CDS TRANSACTION

Party A and Party B agree that they have entered into a separate and independent Credit Derivative Transaction in respect of each Reference Entity (each, a “**Component Transaction**”). Each Component Transaction will have the terms specified in this Confirmation and, subject to paragraph 6.2 of this Confirmation, will not be affected by any other Credit Derivative Transaction between Party A and Party B and will operate independently of each other Component Transaction in all respects.

This Confirmation supplements, forms a part of, and is subject to, the 2002 ISDA Master Agreement and Schedule dated as of 6 February 2018, as amended and supplemented from time to time, between Party A and Party B (the “**Agreement**”). All provisions contained in, or incorporated by reference in, the Agreement will govern this Confirmation except as expressly modified below.

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

1 GENERAL TERMS

Index:	iTraxx ® Europe Series 28, Version 1, provided that if one or more Index Roll Events occur, then the most recent New Index Series in respect of which an Index Roll Event has occurred shall be the Index from and including the relevant Index Roll Trade Date.
Index Sponsor:	Markit Indices Limited, or any successor thereto.
Trade Date:	16 January 2018.
Effective Date:	6 February 2018.
Scheduled Termination Date:	20 December 2028.
Original Notional Amount:	EUR 15,000,000.
Floating Rate Payer:	Not applicable.
Fixed Rate Payer:	Party A.
Reference Entity:	The relevant Reference Entity contained in the Index and listed in the Index Annex, and any Successor to a Reference Entity either (a) in respect of which ISDA publicly announces on or following the earlier of the Effective Date and the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Resolution Request Date, a Successor in accordance with the DC Rules or (b) in the event that ISDA does not make such an announcement, identified by the Index Sponsor on or following the earlier of the Effective Date and the Trade Date.
Standard Reference Obligation:	Applicable
Reference Obligation(s):	Without prejudice to Section 2.5 of the 2014 Credit Derivatives Definitions, the Reference Obligation (if any) set out opposite the relevant Reference Entity in the Index Annex, subject to Section 2.10 of the 2014

Credit Derivatives Definitions and the following paragraph:

If there is no Standard Reference Obligation and the Index Sponsor publishes a replacement Reference Obligation for a Reference Entity, the Calculation Agent will select such Reference Obligation as the Reference Obligation hereunder for such Reference Entity rather than applying the provisions of Section 2.10 of the 2014 Credit Derivatives Definitions.

Transaction Type:	As set out opposite the relevant Reference Entity in the Index Annex.
Calculation Agent:	Party A
Index Publisher	Markit Group Limited, or any replacement therefor appointed by the Index Sponsor for purposes of officially publishing the relevant Index.
Index Annex:	The list for the relevant Index with the relevant Annex Date, as published by the Index Publisher (which can be accessed at http://www.markit.com/Documentation/Product/ITraxx or any successor website thereto).
Annex Date:	In respect of iTraxx® Europe Series 28, Version 1, 18 September 2017, provided that if an Index Roll Event occurs, the Annex Date shall be the New Index Effective Date.

2 INITIAL PAYMENT

Initial Payment Payer:	Not applicable.
Initial Payment Amount:	Not applicable.

3 FIXED PAYMENTS

Fixed Rate Payer Calculation Amount:	An amount equal to (a) the Reference Entity Weighting multiplied by (b) the Original Notional Amount.
Reference Entity Weighting:	The percentage set out opposite the relevant Reference Entity in the Index Annex.
Fixed Rate Payer Payment Dates:	Each Interest Payment Date for the Notes.
Fixed Rate Payer Calculation Period:	Each Interest Accrual Period for the Notes.
Fixed Rate:	1.35 per cent. per annum.
Fixed Rate Day Count Fraction:	30/360.

4 FLOATING PAYMENT

Floating Rate Payer Calculation Amount: Not applicable.

5 SETTLEMENT TERMS

Settlement Method: Not applicable.

Fallback Settlement Method: Not applicable.

Settlement Currency: Not applicable.

6 ADDITIONAL PROVISIONS

6.1 Merger of Reference Entity and Seller

Section 11.4 of the Credit Derivatives Definitions shall not apply.

6.2 Transfer and termination of Component Transactions

Without prejudice to the generality of Section 7 of the Agreement and subject to Paragraph 6.4(b), the Component Transaction (or any part thereof) (the “**Relevant Component Transaction**”) may only be transferred (by way of assignment, novation or otherwise) or terminated prior to the Scheduled Termination Date together with an equal part of each other Component Transaction forming part of the Transaction of which the Relevant Component Transaction forms a part.

6.3 Amendment to Index Annex

The Index Annex will be deemed amended from time to time to reflect any modifications resulting from the application of Sections 2.5, 2.6 and/or 2.10 of the 2014 Credit Derivatives Definitions, the “Reference Obligation(s)” provision above and the “Reference Entity” provisions above.

6.4 Additional representations

Each party will be deemed, as of the Trade Date:

- (a) to represent to the other party that, it is entering into the relevant Transaction (including each related Component Transaction) for investment, financial intermediation, hedging or other commercial purposes; and
- (b) to agree with the other party that, so long as either party has or may have any obligation to the other party under the relevant Transaction (including each related Component Transaction):

(1) Non-reliance

It is acting for its own account, and it has made its own independent decisions to enter into the Transaction (including each related Component Transaction) and as to whether such Transaction (including each related Component Transaction) are appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into such Transaction (including each related Component Transaction); it being understood that information and explanations related to the terms and conditions of such Transaction (including each related Component Transaction) shall not be considered investment advice or a recommendation to enter into Transaction (including each related Component Transaction). It has not received from the other party any assurance or guarantee as to the expected results of such related Transaction (including each related Component Transaction).

(2) Evaluation and understanding

It is capable of evaluating and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction (including each related Component Transaction). It is also capable of assuming, and assumes, the financial and other risks of such Transaction (including each related Component Transaction).

(3) Status of parties

The other party is not acting as a fiduciary or an advisor for it in respect of the Transaction (including each related Component Transaction).

SUBSCRIPTION AND SALE

Prospective purchasers of Notes should read the corresponding section of the Base Prospectus set out in pages 289 to 293 of the Base Prospectus.

TAXATION

Prospective purchasers of Notes should read the corresponding section of the Base Prospectus set out in pages 285 to 288 of the Base Prospectus.

INFORMATION ON THE INDICES

1 Index

Information on the Index is available at <https://ihsmarkit.com/products/markit-itraxx.html>. The information appearing on such website does not form part of this Series Prospectus or the terms and conditions of the Notes.

2 Equity Index

Information on the Equity Index is available at www.stoxx.com. The information appearing on such website does not form part of this Series Prospectus or the terms and conditions of the Notes.

Details of the past and further performance of the Equity Index may be obtained from Bloomberg. The Bloomberg Ticker in respect of the Equity Index is SX5E <Index>. However, past performance is not indicative of future performance. Such information obtained from Bloomberg does not form part of this Series Prospectus or the terms and conditions of the Notes.

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 278 of the Base Prospectus.

INDEX DISCLAIMERS

EURO STOXX 50® Price Index (the "Index")

STOXX Limited ("**STOXX**") and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the Index and the related trademarks for use in connection with the Notes.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Notes. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **the results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the Index and the data included in the Index;**
 - **the accuracy or completeness of the Index and its data;**
 - **the merchantability and the fitness for a particular purpose or use of the Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Index or its data; or**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

iTraxx®

The iTraxx index (the "**Index**") referenced herein is the property of Markit Group Limited ("**Index Sponsor**") and has been licensed for use in connection with this transaction and/or the Notes. Each investor acknowledges and agrees that this transaction or product is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall

not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein. The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of entering into this transaction or purchasing the Notes, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party entering into this transaction or purchasing the Notes, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

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/FinalBaseProspectus_5c411b73-de1a-4e3a-aaa1-fa27b169bf9f.PDF
- 3 The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 154944095. The International Securities Identification Number for the Notes is XS1549440953.
- 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 6 February 2018.

REGISTERED OFFICE OF THE ISSUER

**ARGENTUM CAPITAL S.A.
(ACTING IN RESPECT OF ITS COMPARTMENT 2018-04)**

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 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

Linklaters LLP
Allegro Building
Avenue John F. Kennedy 35
L-1855 Luxembourg

To the Arranger as to English law

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

LISTING AGENT

Maples and Calder
75 St Stephen's Green
Dublin 2
Ireland

A35946301