

**SUPPLEMENT DATED 17 NOVEMBER 2015 TO THE PROSPECTUS DATED 27 OCTOBER 2015**

**ARGENTUM CAPITAL S.A.**

*(a public limited liability company (société anonyme) incorporated under the laws of Luxembourg, having its registered office at 51 Avenue J.-F. Kennedy, L-1855 Luxembourg and registered with the RCS Luxembourg under number B.182.715) (the “Company”)*

**acting in respect of Compartment GAP+ 2481-2483 November 2015**

**Issue of  
Series 2015-60**

**Class A up to SEK 200,000,000 Secured Repackaged Equity-Linked Notes due 2022  
(the “Class A Notes”)**

**Class B up to SEK 200,000,000 Secured Repackaged Equity-Linked Notes due 2022  
(the “Class B Notes”)**

**Class C up to SEK 200,000,000 Secured Repackaged Equity-Linked Notes due 2022  
(the “Class C Notes” and, together with the Class A Notes and the Class B Notes, the “Notes”)**

This supplement (the “**Supplement**”) supplements the Prospectus dated 27 October 2015 (the “**Prospectus**”). This Supplement constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the “**Prospectus Directive**”).

This Supplement is prepared in connection with the Class A Notes, the Class B Notes and the Class C Notes.

Terms defined in the Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus. This Supplement 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 Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has also been made to the Central Bank to provide the competent authority in Sweden with a certificate of approval of this Supplement under Article 18 of the Prospectus Directive. This Supplement is available on the Irish Stock Exchange's website ([www.ise.ie](http://www.ise.ie)).

Investors who have already agreed to purchase or subscribe for the Notes before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement (i.e. up to and including 19 November 2015), to withdraw their acceptances.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

With effect from the date of this Supplement, the Prospectus shall be amended and supplemented in the manner described in this Supplement and each reference in the Prospectus to “Prospectus” shall be read and construed as a reference to the Prospectus as amended and supplemented by this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statement in (a) above will prevail.

The delivery of this Supplement does not imply that the information contained herein is correct at any subsequent date to the date hereof and does not constitute a representation, warranty, or undertaking by the Dealer, the Issuer or any of their respective affiliates that this information shall be updated at any time after the date of this Supplement.

The purpose of this Supplement is to notify investors that the Prospectus is amended by the provisions set out herein to reflect an inaccuracy in the ISIN of the 1.5 per cent bonds due 2022 issued by Barclays PLC which are stated in the Prospectus to be one of the expected Collateral Components that will secure the Notes.

Except for the amendments referred to herein, in all other respects, the terms and conditions of the Notes shall remain in full force and effect.

Save as disclosed in this Supplement there has been no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus since the date of the Prospectus.

#### **AMENDMENTS IN RESPECT OF THE NOTES**

- (1) Element B.25 of the Summary on pages 9 and 10 of the Prospectus shall be deleted and replaced with the information set out in the Schedule to this Supplement.
- (2) The ISIN of the 1.5 per cent bonds due 2022 issued by Barclays Bank PLC shall be amended by replacing “XS1116480699” with “XS1116480697” in each of the following locations in the Prospectus:
  - (i) Page 52, paragraph titled “Original Collateral Obligors and Collateral Components”, sub-paragraph 1, line 2;
  - (ii) Page 72, sub-paragraph (i), line 2 of the response to the question “What Original Collateral is referenced by each Class of Notes?”; and
  - (iii) Page 127, paragraph 4, sub-paragraph (i), line 1.

## Schedule

<p><b>B.25 Description of the underlying assets</b></p>	<p>The assets securing the Notes comprise, among other things:</p> <ul style="list-style-type: none"> <li>(a) (i) a nominal amount of 1.5 per cent. bonds due 2022 issued by Barclays PLC (ISIN XS1116480697)<sup>1</sup>; and (ii) a nominal amount in EUR of 1.25 per cent. bonds due 2022 issued by Credit Suisse Group Funding (Guernsey) Limited and guaranteed by Credit Suisse Group AG (ISIN: XS1218287230) (each of (i) and (ii) a “<b>Collateral Component</b>” and together, the “<b>Original Collateral</b>”), in each case determined by reference to the EUR equivalent of the portion of the issue proceeds of each Class allocated to the relevant Collateral Component, or such other bonds issued by one of these issuers or an entity that owns, directly or indirectly, a majority of the voting power of any such issuer as may be determined by the Dealer as at the Original Collateral Event Observation Start Date (expected to be 26 November 2015);</li> <li>(b) the rights of the Issuer under the asset swap transactions relating to each Class of Notes (the “<b>Asset Swap Transactions</b>”);</li> <li>(c) the rights of the Issuer under the equity swap transaction relating to the Class A Notes (the “<b>Class A Equity Swap Transaction</b>”) referencing a basket of shares (“<b>Equity Basket 1</b>” and the “<b>Class Equity Basket</b>” in respect of the Class A Notes);</li> <li>(d) the rights of the Issuer under the equity swap transaction relating to the Class B Notes (the “<b>Class B Equity Swap Transaction</b>”) referencing a basket of shares (“<b>Equity Basket 2</b>” and the “<b>Class Equity Basket</b>” in respect of the Class B Notes); and</li> <li>(e) the rights of the Issuer under the equity swap transaction relating to the Class C Notes (the “<b>Class C Equity Swap Transaction</b>”) referencing a basket of shares (“<b>Equity Basket 3</b>” and the “<b>Class Equity Basket</b>” in respect of the Class C Notes).</li> </ul> <p>The Collateral Components are expected to be issued by Barclays PLC and Credit Suisse Group Funding (Guernsey) Limited respectively (each an “<b>Original Collateral Obligor</b>” and together the “<b>Original Collateral Obligors</b>”, provided that where the Collateral Components are issued by an entity that owns, directly or indirectly, a majority of the voting power of either of Barclays PLC and Credit Suisse Group Funding (Guernsey) Limited, the Original Collateral Obligor in respect of such Collateral Component shall be such entity.</p> <p>The Collateral Components and Original Collateral Obligors shall</p>
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<sup>1</sup> The ISIN has been amended from “XS1116480699” to “XS1116480697”.

	<p>be notified to the Noteholders on or about the Issue Date.</p> <p>The Asset Swap Transactions and the Class A Equity Swap Transaction, the Class B Equity Swap Transaction and the Class C Equity Swap Transaction (together, the “<b>Equity Swap Transactions</b>”) will be entered into with the Swap Counterparty and governed by a 2002 ISDA Master Agreement and will become effective on the issue date of the Notes along with a credit support annex entered into by the same parties (the “<b>Credit Support Annex</b>”) under such 2002 ISDA Master Agreement (such 2002 ISDA Master Agreement, together with the confirmations documenting such Asset Swap Transactions and Equity Swap Transactions and the Credit Support Annex, the “<b>Swap Agreement</b>”).</p> <p>Under the Credit Support Annex, in respect of the Issuer’s exposure to the Swap Counterparty under the Asset Swap Transactions and the Equity Swap Transactions, the Swap Counterparty may be required to deliver to the Custodian certain securities meeting criteria set out in the Credit Support Annex (such securities, “<b>Eligible Securities</b>”) if the Issuer has an exposure to the Swap Counterparty. For so long as the Custodian (on behalf of the Issuer) is holding any Eligible Securities, they shall also comprise underlying assets for the Notes. However, the Issuer or the Trustee shall only be entitled to realise the value of such Eligible Securities in limited circumstances (being, in effect, where the Notes are to redeem in whole early). Similarly, if the Swap Counterparty has an exposure to the Issuer, the Issuer may be required to deliver some or all of the Original Collateral to the Swap Counterparty under the Credit Support Annex, in which case such assets as delivered cease to be underlying assets for the Notes.</p> <p>Credit Suisse International, whose business is banking and financial services and which is incorporated in England and Wales, is the Swap Counterparty as at the Issue Date.</p>
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