

**SUPPLEMENT DATED 3 NOVEMBER 2015 TO THE PROSPECTUS DATED 10
SEPTEMBER 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 2414, 2415, 2416 and 2417 October 2015

**Issue of
Series 2015-52**

**Class A up to SEK 200,000,000 Secured Credit-Linked and Equity-Linked Notes due 2023
(the “Class A Notes”)**

**Class B up to SEK 200,000,000 Secured Credit-Linked and Equity-Linked Notes due 2023
(the “Class B Notes”)**

**Class C up to SEK 200,000,000 Secured Credit-Linked and Equity-Linked Notes due 2023
(the “Class C Notes”)**

**Class D up to SEK 200,000,000 Secured Credit-Linked and Equity-Linked Notes due 2023
(the “Class D Notes”)**

This supplement (the “**Supplement**”) supplements the Prospectus dated 10 September 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 C Notes and the Class D 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).

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 5 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 certain inaccuracies in the description of the shares comprising Equity Basket 2. For the avoidance of doubt, the amendments are of a technical nature and the composition of shares that constitute Equity Basket 2 has not changed. 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.

AMENDMENT

The tables listing the shares that comprise Equity Basket 2 set out on pages 65 and 156 of the Prospectus shall be deleted in their entirety and replaced, in each case, with the following table:

i	Share_i	Bloomberg Code	Exchange
1	TELE2 AB-B SHS	TEL2B SS Equity	NASDAQ Stockholm
2	ALLIANZ SE-REG	ALV GY Equity	XETRA
3	ENGIE	ENGI FP Equity	NYSE Euronext – Euronext Paris
4	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	XETRA
5	UNIBAIL-RODAMCO SE	UL NA Equity	Euronext Amsterdam
6	HSBC HOLDINGS PLC	HSBA LN Equity	London Stock Exchange
7	NATIONAL GRID PLC	NG/LN Equity	London Stock Exchange
8	SWEDBANK AB – A SHARES	SWEDA SS Equity	NASDAQ Stockholm
9	TELIASONERA AB	TLSN SS Equity	NASDAQ Stockholm
10	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	NASDAQ Stockholm