

SUPPLEMENT DATED 10 JUNE 2014 TO THE PROSPECTUS DATED 20 MAY 2014

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 under number B.182.715) (the “Company”)

acting in respect of Compartment GAP 1924 - 1925 June 2014

**Issue of
Series 2014-31**

Class A up to SEK 500,000,000 Secured Credit-Linked Notes due 2020 (the “Class A Notes”)

Class B up to SEK 500,000,000 Secured Credit-Linked Notes due 2020 (the “Class B Notes”);

This supplement (the “**Supplement**”) supplements the Prospectus dated 20 May 2014 (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 Series 2014-31 Class A Notes and Class B 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).

In accordance with Article 16(2) of the Prospectus Directive, investors who have already agreed to purchase or subscribe for the Notes and for which the related offer period has not yet closed (or in respect of which admission to trading has not yet commenced) before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement (i.e. until 12 June 2014) 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 or any statement incorporated by reference in the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements 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. 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 TO ‘DESCRIPTION OF CREDIT SUISSE INTERNATIONAL’

The section entitled ‘DESCRIPTION OF CREDIT SUISSE INTERNATIONAL’ on page 153 of the Prospectus shall be deleted in its entirety, and the Registration Document of Credit Suisse International dated 30 May 2014 (the “**CSi Registration Document**”) and available at the following link is hereby incorporated by reference in, and forms part of the Prospectus:

http://www.ise.ie/debt_documents/Regdoc_8a57c273-7e93-4d2e-b070-918e38a889c1.pdf.

A copy of the CSi Registration Document can be obtained from the specified office of the Issuing and Paying Agent for the time being in London, and from the registered office of the Issuer.