

**SUPPLEMENT DATED 18 FEBRUARY 2015 TO THE PROSPECTUS DATED
30 DECEMBER 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 2134 – 2137 February 2015

Issue of

Series 2014-79

**Class A up to SEK 200,000,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021
(the “Class A Notes”)**

**Class B up to SEK 200,000,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021
(the “Class B Notes”)**

**Class C up to SEK 200,000,000 Secured Credit-Linked and Equity-Linked Notes due 2021
(the “Class C Notes”)**

**Class D up to SEK 200,000,000 Secured Credit-Linked and Equity-Linked Notes due 2021
(the “Class D Notes”)**

This supplement (the “**Supplement**”) supplements the Prospectus dated 30 December 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 Class A Notes, Class B Notes, Class C Notes and Class D Notes (together, the “**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 before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement (i.e. until 20 February 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 this Supplement 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.

PURPOSE

The purpose of this Supplement is to notify investors of:

- (a) the amendments being made to correct an inaccuracy in the formula for determining any Swap Counterparty Equity Final Exchange Amount receivable by the Issuer in respect of each Equity Swap Transaction, and consequently any Additional Payout Amount in respect of the corresponding Class of Notes. Such formula shall be amended to include a component which is intended to reflect the relative movements of the foreign exchange rate between SEK and USD over the term of such Equity Swap Transaction, as set out below; and
- (b) the risks associated with the amendments to such formula.

The Prospectus is amended by the provisions set out below. 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.

AMENDMENTS

- 1 The section under the heading “**Equity Linkage through the Equity Swap Transactions**” in Element D.3 of the Summary on page 21 of the Prospectus shall be deleted in its entirety and replaced with the following:

“**Equity Linkage through the Equity Swap Transactions:** The return to an investor on the Scheduled Maturity Date will, in part, depend on the Equity Swap Transaction referencing the performance of the relevant Class Equity Basket and which may be affected by factors including:

- the performance of the basket of indices of shares or the basket of shares, as applicable, referenced in the relevant Class Equity Basket;
- the relative movements in the EUR/SEK and/or USD/SEK foreign exchange rates; and
- potential disruption events and/or adjustments in respect of the relevant Equity Swap Transaction.”

- 2 The following additional risk factor shall be included in the section of the Prospectus entitled “**Risk Factors**” under the heading “**Equity Swap Transaction**”:

“Certain risks relating to the foreign exchange rate referenced in the Equity Swap Transactions

The formula for determining the Swap Counterparty Equity Final Exchange Amount payable to the Issuer in respect of each Equity Swap Transaction also references a foreign exchange rate between SEK and USD. This will change on a daily basis from its position as at the Trade Date in respect of such Equity Swap Transaction (expected to be 17 February 2015) and is determined by reference to the applicable daily fixing rate of exchange of SEK per EUR 1 *divided by* the daily fixing rate of exchange of USD per EUR 1 (as described in more detail in the section of this Prospectus entitled “*Transaction Description*”). Accordingly, fluctuations in the foreign exchange rate between SEK and USD (including those arising as a result of fluctuations in the EUR/SEK and/or EUR/USD exchange rates) affect the amount of any such Swap Counterparty Equity Final Exchange Amount and accordingly, the return on each Class of Notes and such effect may be negative or positive.”

- 3 The risk factor under the heading “**Foreign Exchange Risk**” on page 51 of the Prospectus shall be deleted in its entirety and replaced with the following:

“Foreign Exchange Risk

In addition to the foreign exchange risks associated with the Equity Swap Transactions and the Credit Default Swap Transactions as outlined above, the Eligible Securities may be denominated in a different currency from the Notes. Accordingly, the Noteholders shall be exposed to foreign exchange risk of EUR and/or any other currency in respect of which Eligible Securities are denominated in against SEK. The volatility of foreign exchange rates may therefore lead to Noteholders suffering a significant loss on their investment as a result of the movement of such foreign exchange rates during the life of the Notes.”

- 4 The section under the heading “**Formula for calculating the Swap Counterparty Equity Final Exchange Amount and the Additional Payout Amount**” on pages 62 to 63 of the Prospectus shall be deleted in its entirety and replaced with the section set out in Schedule 1 hereto.
- 5 The section under the heading “**Worked examples of the determination of an Additional Payout Amount**” on pages 64 to 67 of the Prospectus shall be deleted in its entirety and replaced with the section set out in Schedule 2 hereto.
- 6 The question “**Which foreign exchange rate will each Class of Notes be exposed to?**” and its answer on page 80 of the Prospectus shall be deleted in its entirety and replaced with the following:

Which foreign exchange rate will each Class of Notes be exposed to?

Each Class of Notes is exposed to the relative movements in the EUR/SEK and/or EUR/USD foreign exchange rates over the term of the Credit Default Swap Transactions and the Equity Swap Transactions.

Credit Default Swap Transactions

It is likely that the foreign exchange rate will fluctuate during the term of each Credit Default Swap Transaction. Accordingly, if the applicable exchange rates have changed such that there are fewer SEK per unit of USD on the date falling 2 FX Business Days before the Credit Suisse Cash Settlement Date, Final Exchange Date or Additional Exchange Date (as applicable) than as at the Trade Date in respect of such Credit Default Swap Transaction (expected to be 17 February 2015), the Credit Suisse Cash Settlement Amount, Final Exchange Amount or Additional Exchange

Amount (as applicable) will be lower than if such amount was determined by reference to the initial exchange rate.

If the exchange rate results in there being more SEK per unit of USD on the date falling 2 FX Business Days before the Credit Suisse Cash Settlement Date, Final Exchange Date or Additional Exchange Date (as applicable) than as at the Trade Date in respect of such Credit Default Swap Transaction (expected to be 17 February 2015), the Credit Suisse Cash Settlement Amount, Final Exchange Amount or Additional Exchange Amount (as applicable) will be higher than if such amount was determined by reference to the initial exchange rate.

Equity Swap Transactions

Likewise, if the applicable exchange rates have changed such that there are fewer SEK per unit of USD on the FX Business Day following the applicable latest occurring Averaging Date than as at the Trade Date in respect of an Equity Swap Transaction (expected to be 17 February 2015), the Swap Counterparty Equity Final Exchange Amount will be lower than if such amount was determined by reference to the initial exchange rate.

If the exchange rate results in there being more SEK per unit of USD on the relevant FX Business Day following the applicable latest occurring Averaging Date than as at the Trade Date in respect of an Equity Swap Transaction (expected to be 17 February 2015), the Swap Counterparty Equity Final Exchange Amount will be higher than if such Swap Counterparty Equity Final Exchange Amount was determined by reference to the initial exchange rate.

- 7 The section under the heading “**Payment under the Equity Swap Transactions**” on pages 133 to 135 of the Prospectus shall be deleted in its entirety and replaced with the section set out in Schedule 3 hereto.

Schedule 1

Formula for calculating the Swap Counterparty Equity Final Exchange Amount and the Additional Payout Amount

The Additional Payout Amount (if any) payable in respect of each Class of Notes is expected to be funded by the Swap Counterparty Equity Final Exchange Amount (if any) receivable by the Issuer on the Reference Business Day immediately preceding the Scheduled Maturity Date (the “**Swap Counterparty Equity Final Exchange Date**”). Any such Swap Counterparty Equity Final Exchange Amount will be determined by the Calculation Agent by reference to a formula.

For the purpose of determining any Swap Counterparty Equity Final Exchange Amount receivable by the Issuer under the Equity Swap Transaction relating to the Class A Notes and the Class B Notes, the Calculation Agent will apply the formula to:

- (a) determine, in respect of each index referenced in the Equity Index Basket, expressed as a percentage (i) the arithmetic average of the official closing levels of such index on the monthly Averaging Dates (which are expected to be the 25th calendar day of each month from, and including, 25 March 2019 to, and including, 25 March 2021) *divided by* (ii) the official closing level of such index on the Initial Setting Date in respect of such Equity Swap Transaction (which is expected to be 19 February 2015) (each, an “**Average Index Return**”);
- (b) deduct, in respect of each such index, 100% from the Average Index Return, generating a percentage (which may be positive or negative) indicating the performance of such index (by reference to the closing levels thereof on the Averaging Dates and not any other dates) over the life of such Equity Swap Transaction (each, a “**Relative Index Return**”);
- (c) determine, by reference to the Relative Index Returns of all the indices referenced in the Equity Index Basket (such performance determined as summarised in paragraphs (a) and (b) above in respect of each index) and their respective weightings, the weighted average performance of all the indices referenced in the Equity Index Basket, generating, in effect, the weighted average relative return of the relevant basket of indices (the “**Index Return**”); and
- (d) if such Index Return is positive, determine the Swap Counterparty Equity Final Exchange Amount by multiplying the Index Return by the *product of* (i) the Swap Notional Amount (being equal to the Outstanding Principal Amount of the Class of Notes to which such Equity Swap Transaction relates on the Issue Date), (ii) the Participation (which, in respect of the relevant Class, is a percentage as set out in the terms of such Equity Swap Transaction) and (iii) the FX Factor 2 (as set out in the terms of such Equity Swap Transaction).

For the purpose of determining any Swap Counterparty Equity Final Exchange Amount receivable by the Issuer under the Equity Swap Transaction relating to each of the Class C Notes and the Class D Notes, the Calculation Agent will apply the formula to, in summary:

- (a) determine, in respect of each share referenced in the Equity Basket, expressed as a percentage (i) the arithmetic average of the official closing levels of such share on the monthly Averaging Dates (which are expected to be the 25th calendar day of each month from, and including, 25 March 2019 to, and including, 25 March 2021) *divided by* (ii) the official closing level of such share on the Initial Setting Date in respect of such Equity Swap Transaction (which is expected to be 19 February 2015) (each, an “**Average Share Return**”);
- (b) deduct, in respect of each such share, 100% from the Average Share Return for that share, generating a percentage (which may be positive or negative) indicating the performance of such share (by reference to the closing levels thereof on the Averaging Dates and not any other dates) over the life of such Equity Swap Transaction (each, a “**Relative Share Return**”);
- (c) determine, by reference to the Relative Share Returns of all the shares referenced in the Equity Basket (such performance determined as summarised in paragraphs (a) and (b) above in respect

of each share), the arithmetic average performance of all the shares referenced in the Equity Basket, generating, in effect, the average relative return of the relevant basket of shares (the “**Share Return**”); and

- (d) if such Share Return is positive, determine the Swap Counterparty Equity Final Exchange Amount by multiplying the Share Return by the *product of* (i) the Swap Notional Amount (being equal to the Outstanding Principal Amount of the Class of Notes to which such Equity Swap Transaction relates on the Issue Date), (ii) the Participation (which, in respect of the relevant Class, is a percentage as set out in the terms of such Equity Swap Transaction) and (iii) the FX Factor 2 (as set out in the terms of such Equity Swap Transaction).

Accordingly, a holder of a Note having a nominal amount of SEK 10,000 as at the Scheduled Maturity Date will receive its *pro rata* share of the amount calculated in accordance with the applicable formula described above. More detailed information on the formula (and each component thereof) can be found in the section of this Prospectus entitled “*Description of the Equity Swaps*”.

FX Factor 2

The FX Factor 2 is a component in the calculation of any Swap Counterparty Equity Final Exchange Amount receivable by the Issuer under the Equity Swap Transactions. The FX Factor 2 is intended to reflect the relative movements of the foreign exchange rate between SEK and USD over the life of such Equity Swap Transactions.

In respect of each Equity Swap Transaction, the Calculation Agent will determine the applicable FX Factor 2 by dividing (i) (x) the daily fixing rate of exchange of the number of SEK per EUR 1 *divided by* (y) the daily fixing rate of exchange of the number of USD per EUR 1, rounded to four decimal places, each such rate as published on Reuters page ECB37 at 14:15 CET (the “**USD/SEK FX Rate**”) in respect of the FX Business Day immediately following the latest occurring Averaging Date for any index in the Equity Index Basket or share in the Equity Basket, as applicable, by (ii) the USD/SEK FX Rate in respect of the Trade Date (expected to be 17 February 2015) under the relevant Equity Swap Transaction, subject to any adjustment in accordance with the terms of such Equity Swap Transaction.

As set out above, a FX Business Day is a day on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of a foreign exchange market) in the principal financial centre of the relevant currency and a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto is operating.

Schedule 2

Worked examples of the determination of an Additional Payout Amount

The figures and events used for the purposes of these examples are indicative only and are not intended as a guide as to the actual or expected performance of any Class of Notes, which may be better or worse than the performance set out in the following examples.

The examples all assume the following:

- (a) the Swap Notional Amount of the Equity Swap Transaction relating to the relevant Class is SEK 1,000,000;
- (b) a Participation of 150%;
- (c) the number of indices referenced in the Equity Index Basket is 5;
- (d) the number of shares referenced in the Equity Basket is 10; and
- (e) an FX Factor 2 of 1.25 based on the assumption of (x) a final USD/SEK FX Rate of 10 per USD 1 *divided by* (y) an initial USD/SEK FX Rate of SEK 8 per USD 1.

Based on this:

Example 1:

This example assumes that the indices referenced in the Equity Index Basket have performed as following:

Index_i	Official closing level of Index_i on the Initial Setting Date	Arithmetic mean of the official closing price of Index_i on each Averaging Date	Relative Index Return of Index_i	Weighting_i	Weighted Index Return of Index_i
Index 1	3,000	3,150	5%	20%	1%
Index 2	1,500	1,650	10%	20%	2%
Index 3	350	367.5	5%	20%	1%
Index 4	300	360	20%	20%	4%
Index 5	1,000	1,000	0%	20%	0%

In this example the weighted average performance of the Equity Index Basket will be 8%, being the sum of the percentages in the column entitled “Weighted Index Return of Index_i”, which is referred to in this example as the Equity Return. Accordingly, the Swap Counterparty Equity Final Exchange Amount payable under the Equity Swap Transaction relating to this Class will be SEK 150,000, being the *product of* (i) the Swap Notional Amount of SEK 1,000,000, (ii) the Participation of 150%, (iii) the Equity Return of 8% and (iv) the FX Factor 2 of 1.25.

Accordingly, based on this example, in respect of this Class of Notes, a holder of a Note having a nominal amount of SEK 10,000 as at the Scheduled Maturity Date will receive an Additional Payout Amount of SEK 1,500, being its *pro rata* share of the Swap Counterparty Equity Final Exchange Amount calculated above.

Example 2:

This example assumes that the shares referenced in the Equity Basket have performed as following:

Share_i	Official closing price of Share_i on the Initial Setting Date (in the relevant currency unit)	Arithmetic mean of the official closing price of Share_i on each Averaging Date (in the relevant currency unit)	Relative Share Return of Share_i
Share 1	5	4.5	-10%
Share 2	10	12	20%
Share 3	10	10	0%
Share 4	8	6	-25%
Share 5	15	18	20%
Share 6	10	8	-20%
Share 7	10	12.5	25%
Share 8	20	18	-10%
Share 9	10	11	10%
Share 10	100	80	-20%

In this example the average performance of the Class Equity Basket will be -1%, being the sum of the percentages in the column entitled “Relative Share Return of Share_i” *divided by* 10 (the number of shares referenced in the Class Equity Basket). Accordingly, no Swap Counterparty Equity Final Exchange Amount will be payable under the Equity Swap Transaction relating to this Class as the average performance of the Class Equity Basket is below zero.

Accordingly, based on this example, in respect of this Class of Notes, a holder of a Note having a nominal amount of SEK 10,000 as at the Scheduled Maturity Date will not receive an Additional Payout Amount.

Example 3:

This example assumes that the shares referenced in the Equity Basket have performed as following:

Share_i	Official closing price of Share_i on the Initial Setting Date (in the relevant currency unit)	Arithmetic mean of the official closing price of Share_i on each Averaging Date (in the relevant currency unit)	Relative Share Return of Share_i
Share 1	5	5.5	10%
Share 2	10	12	20%
Share 3	10	10	0%

Share 4	8	6	-25%
Share 5	15	18	20%
Share 6	10	10.5	5%
Share 7	10	12.5	25%
Share 8	20	18	-10%
Share 9	10	11	10%
Share 10	100	95	-5%

In this example the average performance of the Class Equity Basket will be 5%, being the sum of the percentages in the column entitled “Relative Share Return of Share_i” *divided by* 10 (the number of shares referenced in the Class Equity Basket), which is referred to in this example as the Equity Return. Accordingly, the Swap Counterparty Equity Final Exchange Amount payable under the Equity Swap Transaction relating to this Class will be SEK 93,750, being the *product of* (i) the Swap Notional Amount of SEK 1,000,000, (ii) the Participation of 150%, (iii) the Equity Return of 5% and (iv) the FX Factor 2 of 1.25.

Accordingly, based on this example, in respect of this Class of Notes, a holder of a Note having a nominal amount of SEK 10,000 as at the Scheduled Maturity Date will receive an Additional Payout Amount of SEK 937.50, being its *pro rata* share of the Swap Counterparty Equity Final Exchange Amount calculated above.

Example 4:

This example assumes that the shares referenced in the Equity Basket have performed as following:

Share _i	Official closing price of Share _i on the Initial Setting Date (in the relevant currency unit)	Arithmetic mean of the official closing price of Share _i on each Averaging Date (in the relevant currency unit)	Relative Share Return of Share _i
Share 1	5	5.5	10%
Share 2	10	12	20%
Share 3	10	10	0%
Share 4	10	10	0%
Share 5	15	18	20%
Share 6	10	10.5	5%
Share 7	10	12	20%
Share 8	18	19.8	10%
Share 9	10	11	10%

Share 10

100

105

5%

In this example the average performance of the Class Equity Basket will be 10%, being the sum of the percentages in the column entitled “Relative Share Return of Share_i” *divided by* 10 (the number of shares referenced in the Class Equity Basket), which is referred to in this example as the Equity Return. Accordingly, the Swap Counterparty Equity Final Exchange Amount payable under the Equity Swap Transaction relating to this Class will be SEK 187,500, being the *product of* (i) the Swap Notional Amount of SEK 1,000,000, (ii) the Participation of 150%, (iii) the Equity Return of 10% and (iv) the FX Factor 2 of 1.25.

Accordingly, based on this example, in respect of this Class of Notes, a holder of a Note having a nominal amount of SEK 10,000 as at the Scheduled Maturity Date will receive an Additional Payout Amount of SEK 1,875.00, being its *pro rata* share of the Swap Counterparty Equity Final Exchange Amount calculated above.

Schedule 3

Payments under the Equity Swap Transactions

The Swap Counterparty Equity Final Exchange Amount in respect of each Equity Swap Transaction will be determined by reference to a formula. A description of the formula is set out in the section of this Prospectus entitled “*Transaction Description*” under the heading “*Formula for calculating the Swap Counterparty Equity Final Exchange Amount and the Additional Payout Amount*”.

In mathematical terms:

- (a) the Swap Counterparty Equity Final Exchange Amount in respect of each of the Class A Equity Swap Transaction and the Class B Equity Swap Transaction will be an amount in SEK payable by the Swap Counterparty and determined by the Calculation Agent in accordance with the following formula:

$$\text{Swap Notional Amount} \times \text{Participation} \times \text{Max}\{0, \text{Equity Index Return}\} \times \text{FX Factor 2}$$

- (b) the Swap Counterparty Equity Final Exchange Amount in respect of each of the Class C Equity Swap Transaction and the Class D Equity Swap Transaction will be an amount in SEK payable by the Swap Counterparty and determined by the Calculation Agent in accordance with the following formula:

$$\text{Swap Notional Amount} \times \text{Participation} \times \text{Max}\{0, \text{Equity Return}\} \times \text{FX Factor 2}$$

where:

“**Averaging Dates**” means:

- (a) in respect of each of the Class A Equity Swap Transaction and the Class B Equity Swap Transaction, the 25th calendar day of each month from, and including, 25 March 2019 to, and including, 25 March 2021, subject to adjustments to account for certain disruptions in respect of the relevant Index_i; and
- (b) in respect of each of the Class C Equity Swap Transaction and the Class D Equity Swap Transaction, the 25th calendar day of each month from, and including, 25 March 2019 to, and including, 25 March 2021, subject to adjustments to account for certain disruptions in respect of the relevant Share_i.

“**Equity Index Return**” means, in respect of each of the Class A Equity Swap Transaction and the Class B Equity Swap Transaction, the return (expressed as a percentage) calculated as follows:

$$\sum_{i=1}^5 \left(\frac{\text{Final Level}_i}{\text{Initial Level}_i} - 100\% \right) (Wi)$$

“**Equity Return**” means, in respect of each of the Class C Equity Swap Transaction and the Class D Equity Swap Transaction, the return (expressed as a percentage) calculated as follows:

$$\frac{1}{10} \sum_{i=1}^{10} \left(\frac{\text{Final Level}_i}{\text{Initial Level}_i} - 100\% \right)$$

“**Final Level_i**” means:

- (a) in respect of each of the Class A Equity Swap Transaction and the Class B Equity Swap Transaction, the arithmetic mean of the official closing level of Index_i on each Averaging Date, as determined by the Calculation Agent; and

- (b) in respect of each of the Class C Equity Swap Transaction and the Class D Equity Swap Transaction, the arithmetic mean of the official closing price of Share_i on each Averaging Date, as determined by the Calculation Agent.

“FX Business Day” means a day on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of a foreign exchange market) in the principal financial centre of the Settlement Currency (as defined under the relevant Equity Swap Transaction) and a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto is operating.

“FX Factor 2” is calculated as:

$$\frac{FX Rate_T}{FX Rate_0}$$

The FX Rate will be subject to corrections, if any, as a result of information subsequently displayed by the source within one hour of the time when such rate is first displayed by such source, unless the Calculation Agent determines in its discretion, acting in good faith and in a commercially reasonable manner, that it is not practicable to take into account such correction.

“FX Rate₀” means the FX Rate in respect of the Initial Rate Calculation Date, as determined by the Calculation Agent.

“FX Rate_T” means the FX Rate in respect of the Rate Calculation Date, as determined by the Calculation Agent.

“FX Rate” means, in respect of each Equity Swap Transaction and a date, (i) the daily fixing rate of exchange of the number of SEK per EUR 1 *divided by* (ii) the daily fixing rate of exchange of the number of USD per EUR 1, rounded to four decimal places, each such rate as published on Reuters page ECB37 at 14:15 CET on such date, or such successor page or rate, or if any such rate or page is not available, such other rate as selected or determined by the Calculation Agent.

“i” means:

- (a) in respect of each of the Class A Equity Swap Transaction and the Class B Equity Swap Transaction, a unique integer from one (1) to five (5), each representing an individual Index, as specified in the table under the heading *“Equity Index Basket”* above; and
- (b) in respect of each of the Class C Equity Swap Transaction and the Class D Equity Swap Transaction, a unique integer from one (1) to ten (10), each representing an individual Share, as specified in the table under the heading *“Equity Basket”* above.

“Initial Level_i” means:

- (a) in respect of each of the Class A Equity Swap Transaction and the Class B Equity Swap Transaction, the official closing level of Index_i on the Initial Setting Date, as determined by the Calculation Agent; and
- (b) in respect of each of the Class C Equity Swap Transaction and the Class D Equity Swap Transaction, the official closing price of Share_i on the Initial Setting Date, as determined by the Calculation Agent.

“Initial Rate Calculation Date” means, in respect of each Equity Swap Transaction, the Trade Date in respect of such Equity Swap Transaction (expected to be 17 February 2015).

“Initial Setting Date” means:

- (a) in respect of each of the Class A Equity Swap Transaction and the Class B Equity Swap Transaction, 19 February 2015, subject to adjustments to account for certain disruptions in respect of the relevant Index_i; and

- (b) in respect of each of the Class C Equity Swap Transaction and the Class D Equity Swap Transaction 19 February 2015, subject to adjustments to account for certain disruptions in respect of the relevant Share_i.

“**Max**” means, when followed by a series of amounts (or values) inside brackets, whichever is the greater of the amounts (or values) separated by a comma inside those brackets.

“**Participation**” means:

- (a) in respect of the Class A Equity Swap Transaction, a percentage expected to be between 80% and 110%;
- (b) in respect of the Class B Equity Swap Transaction, a percentage expected to be between 190% and 220%;
- (c) in respect of the Class C Equity Swap Transaction, a percentage expected to be between 80% and 110%; and
- (d) in respect of the Class D Equity Swap Transaction, a percentage expected to be between 190% and 220%,

in each case as determined by the Issuer or the Calculation Agent on or about the Issue Date.

“**Rate Calculation Date**” means:

- (a) in respect of each of the Class A Equity Swap Transaction and the Class B Equity Swap Transaction, the FX Business Day immediately following the latest occurring Averaging Date for any Index, as determined by the Calculation Agent; and
- (b) in respect of each of the Class C Equity Swap Transaction and the Class D Equity Swap Transaction, the FX Business Day immediately following the latest occurring Averaging Date for any Share, as determined by the Calculation Agent.

“**Swap Notional Amount**” means:

- (a) in respect of the Class A Equity Swap Transaction, an amount in SEK equal to the Outstanding Principal Amount of the Class A Notes as at the Issue Date;
- (b) in respect of the Class B Equity Swap Transaction, an amount in SEK equal to the Outstanding Principal Amount of the Class B Notes as at the Issue Date;
- (c) in respect of the Class C Equity Swap Transaction, an amount in SEK equal to the Outstanding Principal Amount of the Class C Notes as at the Issue Date; and
- (d) in respect of the Class D Equity Swap Transaction, an amount in SEK equal to the Outstanding Principal Amount of the Class D Notes as at the Issue Date,

in each case, subject to reduction at any time and from time to time as a result of any purchase and cancellation of Notes of that Class pursuant to Master Conditions 8(r) (*Purchases*) and 8(s) (*Cancellation*).

“**W_i**” means, in respect of each of the Class A Equity Swap Transaction and the Class B Equity Swap Transaction, the weighting of Index_i as specified in the table under the heading “*Equity Index Basket*” above.

The Swap Counterparty Equity Final Exchange Amount, if any, in respect to each Equity Swap Transaction will be paid to the Issuer on the Reference Business Day immediately preceding the Scheduled Maturity Date.