

SUPPLEMENT DATED 22 JANUARY 2015 TO THE PROSPECTUS DATED 28 NOVEMBER 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+ 2117 – 2118 December 2014

**Issue of
Series 2014-74**

**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-Linked Notes due 2021
(the “Class B Notes”)**

This supplement (the “**Supplement**”) supplements the Prospectus dated 28 November 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 and Class B 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 26 January 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 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 (i) the Valuation Percentage (as defined in the Credit Support Annex) for Eligible Securities transferred as Credit Support is expected to be 95%; (ii) the Credit Event Observation Period End Date is amended; and (iii) the Participation applicable to the Class B Notes (i.e. a factor used in the determination of any Swap Counterparty Equity Final Exchange Amount in respect of the Equity Swap Transaction relating to such Class and any Additional Payout Amount in respect of such Class) is higher and falls outside of the range specified in the Prospectus. 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.

AMENDMENTS

- 1 The third paragraph under the risk factor entitled “**The Credit Support Annex**” on page 43 of the Prospectus shall be amended by deleting the words “to have a value equal to” and replacing them with the following:

“to have a value (after the application of the relevant Valuation Percentage haircut specified in the Credit Support Annex) at least equal to”

- 2 The third paragraph under the heading “**The Credit Support Annex**” on page 76 of the Prospectus shall be amended by deleting the words “an aggregate value equal to” and replacing them with the following:

“an aggregate value (after the application of the relevant Valuation Percentage haircut specified in the Credit Support Annex) at least equal to”

- 3 Paragraph 17(iv) of the Issue Terms on page 96 of the Prospectus shall be deleted in its entirety and replaced with the following:

“(iv) Credit Support Annex: Applicable. An ISDA Credit Support Annex (Bilateral Form – Transfer) (English Law) (containing the paragraph 11 elections set out in the Master CSA Terms dated 23 December 2013, as amended and supplemented by the Issue Deed) to be dated on or about the Issue Date and will be entered into between the Issuer and the Swap Counterparty.

Under the terms of the Credit Support Annex, a weekly valuation will be performed by the Swap Counterparty (in its capacity as Valuation Agent) as to the Issuer’s Exposure (as defined in the Credit Support Annex) to the Swap Counterparty under the Swap Agreement, whereupon (subject to certain thresholds being met, as set out below) the Swap Counterparty may be required to transfer Eligible Securities to the Issuer as credit support in order to collateralise any such Exposure. Such Eligible Securities may, at the option of the Swap Counterparty, comprise negotiable debt obligations issued by the governments of the Republic of Italy, the United States of America, Canada, the United Kingdom, France, Germany, the Netherlands, Belgium, Sweden Switzerland or Japan.

The Valuation Percentage (as defined in the Credit Support Annex) for Eligible Securities transferred as credit support is 95%. This means that the minimum value of Eligible

Securities required to have been transferred following any valuation will be greater than the corresponding Exposure (at around 105%).

The amount of credit support required to be transferred by the Swap Counterparty under the Credit Support Annex in respect of a valuation date will depend on the Issuer's Exposure to the Swap Counterparty under the Swap Agreement and the value of any existing credit support balance held by the Issuer, as determined by the Swap Counterparty (in its capacity as Valuation Agent) in accordance with the terms of the Credit Support Annex.

All valuations will be by reference to the Base Currency under the Credit Support Annex, being SEK.

To the extent that the value of any existing credit support balance held by the Issuer exceeds the Issuer's Exposure to the Swap Counterparty, then the Issuer may be obliged to return any excess credit support to the Swap Counterparty in accordance with the terms of the Credit Support Annex."

- 4 The definition of "**Credit Event Observation Period End Date**" on page 109 of the Prospectus shall be deleted in its entirety and replaced with the following:

"**Credit Event Observation Period End Date**" means the Reference Business Day immediately preceding 5 April 2021."

- 5 The definition of "**Participation**" on page 146 of the Prospectus shall be deleted in its entirety and replaced with the following:

"**Participation**" means:

- (a) in respect of the Class A Equity Swap Transaction, 85%; and
- (b) in respect of the Class B Equity Swap Transaction, 110%."