

SUPPLEMENT DATED 23 June 2016 TO THE PROSPECTUS DATED 13 MAY 2016

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 2722-2726 June 2016

**Issue of
Series 2016-24**

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

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

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

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

**Class E up to SEK 200,000,000 Secured Repackaged Certificate-Linked Notes due 2023
(the “Class E Notes” and, together with the Class A Notes, the Class B Notes, the Class C Notes
and the Class D Notes, the “Notes”)**

This supplement (the “**Supplement**”) supplements the Prospectus dated 13 May 2016 (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, the Class C Notes, the Class D Notes and the Class E 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 27 June 2016), 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 a change of the date on which the Collateral Event Observation Start Date, the Trade Date and the Initial Rate Calculation Date is expected to fall.

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) The following Elements of the Summary shall be deleted and replaced with the information set out in the Schedule to this Supplement:
 - (a) Element B.25 on pages 11, 12 and 13 of the Prospectus; and
 - (b) Element B.28 on pages 13, 14 and 15 of the Prospectus.
- (2) The definition of “Collateral Event Observation Start Date” on page 104 of the Prospectus shall be deleted and replaced with the following:

“**Collateral Event Observation Start Date**”, in respect of each Class, is expected to be 29 June 2016.”.
- (3) Without prejudice to the foregoing, any other references in the Prospectus to the Trade Date, the Collateral Event Observation Start Date and the Initial Rate Calculation Date being expected to be 28 June 2016 shall be amended by replacing “28 June 2016” with “29 June 2016”.

Schedule

B.25 Description of the underlying assets	<p>The assets securing the Notes comprise, among other things:</p> <ul style="list-style-type: none"> (a) (i) a nominal amount of 1.00 per cent. bonds due 2023 issued by Credit Suisse Group Funding (Guernsey) Limited (ISIN CH0278341224) (the “CS Bond”) and (ii) a nominal amount of 2.00 per cent. bonds due 2023 issued by The Goldman Sachs Group, Inc. (ISIN XS1265805090) (the “GS Bond”) (each of (i) and (ii), a “Collateral Component”), determined, in the case of the CS Bond, by reference to the CHF equivalent or, in the case of the GS Bond, by reference to the EUR equivalent, of the portion of the net issue proceeds of each Class allocated to the relevant Collateral Component, or such other bonds issued by (i) any such issuer of a Collateral Component or (ii) any entity controlled, directly or indirectly, by any such issuer, any entity that controls, directly or indirectly, such issuer or any entity directly or indirectly under common control with any such issuer (any such entity, an “Affiliate” of such issuer) as may be determined by the Dealer as at the Collateral Event Observation Start Date (expected to be 29 June 2016²) (any such alternative bond, an “Alternative Collateral Component” which shall be treated as a Collateral Component and, together with any other Collateral Component, the “Original Collateral”); (b) the rights of the Issuer under the asset swap transactions relating to each Class of Notes (the “Asset Swap Transactions”); (c) the rights of the Issuer under the equity swap transaction relating to the Class A Notes (the “Class A Equity Swap Transaction”) referencing a basket of shares (“Equity Basket 1” and the “Class Equity Basket” in respect of the Class A Notes); (d) the rights of the Issuer under the equity swap transaction relating to the Class B Notes (the “Class B Equity Swap Transaction”) referencing a basket of indices of shares (the “Equity Index Basket” and the “Class Equity Basket” in respect of the Class B Notes); (e) the rights of the Issuer under the equity swap transaction relating to the Class C Notes (the “Class C Equity Swap Transaction”) referencing the Equity Index Basket (the “Class Equity Basket” in respect of the Class C Notes); (f) the rights of the Issuer under the equity swap transaction relating to the Class D Notes (the “Class D Equity Swap Transaction”) referencing a basket of shares
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² The expected Collateral Event Observation Start Date is amended from 28 June 2016 to 29 June 2016 in accordance with a Supplement dated 23 June 2016 to the Prospectus.

	<p>(“Equity Basket 2” and the “Class Equity Basket” in respect of the Class D Notes); and</p> <p>(g) UBS Gearing Certificates (as defined below) with an aggregate nominal amount equal to the Aggregate Nominal Amount of the Class E Notes (the “Equity Original Collateral”) linked to a basket of funds (the “Fund Basket”).</p> <p>The Original Collateral and the issuer(s) thereof (each, an “Original Collateral Obligor”) shall 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, the Class C Equity Swap Transaction and the Class D Equity Swap Transaction (together, the “Equity Swap Transactions”) 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 “Credit Support Annex”) under such 2002 ISDA Master Agreement (such 2002 ISDA Master Agreement, together with the confirmations documenting such Asset Swap Transactions, Equity Swap Transactions and Credit Support Annex, the “Swap Agreement”).</p> <p>The Equity Original Collateral will be issued by UBS AG, London Branch (the “Equity Original Collateral Obligor”) and documented by way of final terms dated 9 May 2016 in connection with the base prospectus dated 8 January 2016 (as supplemented from time to time) of the Equity Original Collateral Obligor (the “UBS Gearing Certificates”).</p> <p>Under the Credit Support Annex, if the Issuer has an exposure to the Swap Counterparty under the Asset Swap Transactions (in the case of each Class of Notes) and the Equity Swap Transactions (in the case of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes) (meaning that the Swap Agreement is of value to the Issuer at that time), the Swap Counterparty may be required to deliver to the Custodian certain securities meeting criteria set out in the Credit Support Annex (such securities, “Eligible Securities”). 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</p>
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	Wales, is the Swap Counterparty as at the Issue Date.
B.28 Description of the Structure of the Transaction	<p>On 14 July 2016 (the “Issue Date”), (i) the Issuer will, subject to the provisions of the Securitisation Act 2004, use the proceeds of the issue of the Notes to pay the commission to the Dealer and to purchase the Original Collateral and the Equity Original Collateral and will enter into the Asset Swap Transactions and the Equity Swap Transactions; and (ii) the Dealer will, in consideration for receiving the Notes, procure that the Swap Counterparty enters into the Asset Swap Transactions and the Equity Swap Transactions with the Issuer.</p> <p>Return</p> <p>Provided that the Notes are not redeemed early, each Class of Notes will redeem on its scheduled maturity date at an amount equal to its nominal amount <i>plus</i> (a) an equity-linked or equity index-linked Additional Payout Amount (linked to the Equity Swap Transaction relating to such Class of Notes and as described below) (in the case of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes) or (b) a certificate-linked Additional Payout Amount (linked to the Equity Original Collateral and as described below) (in the case of the Class E Notes). Where a Collateral Event has occurred, whilst the Additional Payout Amount due on the scheduled maturity date will be the same, the remaining principal amount due in respect of a Note of any Class will be proportionately reduced following liquidation of the Collateral Component and payment of early cash redemption amount(s) in respect of such Class of Notes.</p> <p>The Issuer is expected to fund payments on each Class of Notes due on their scheduled maturity date out of the corresponding amounts that it expects to receive from the Swap Counterparty under (a) the relevant Asset Swap Transaction and (b) the relevant Equity Swap Transaction (in the case of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes) or the corresponding amount it expects to receive from the Equity Original Collateral Obligor in respect of the Equity Original Collateral (in the case of the Class E Notes).</p> <p>Under the Asset Swap Transactions (i) the Issuer agrees to pay the amount in respect of interest and/or principal scheduled to be paid on each Collateral Component as at the Collateral Event Observation Start Date (expected to be 29 June 2016³) to the Swap Counterparty on the business day immediately following the day on which such payments are due to be paid in respect of the relevant Collateral Component (save that where the redemption date of any Collateral Component falls after the Maturity Date of the Notes, the Issuer shall deliver such Collateral Component to the Swap Counterparty rather than making a payment to the Swap Counterparty) and (ii) the Swap Counterparty agrees to pay an amount equal to the outstanding</p>

³ The expected Collateral Event Observation Start Date is amended from 28 June 2016 to 29 June 2016 in accordance with a Supplement dated 23 June 2016 to the Prospectus.

	<p>principal amount of the relevant Class of Notes to the Issuer on the business day immediately prior to the scheduled maturity date.</p> <p>The scheduled maturity date of each Class of Notes is expected to be 3 August 2023, which may be extended due to (i) any postponement in the settlement of the Equity Swap Transaction or the Equity Original Collateral (as applicable) relating to such Class of Notes and (ii) the determination by the Calculation Agent that facts exist which may (assuming the expiration of any applicable grace period) amount to a Collateral Event.</p> <p>The Notes may partially redeem early following the occurrence of certain events in respect of a Collateral Component (which include the Collateral Component becoming payable prior to its scheduled maturity and certain failures to make payments in respect of the Collateral Component (each, a “Collateral Event”)). None of the Distributor, the Issuer, the Dealer, the Trustee, any Agent or the Swap Counterparty have any obligation to monitor whether any Collateral Event has occurred or may occur in respect of any Collateral Component and/or any other developments in respect of a Collateral Component or an Original Collateral Obligor (either prior to the Issue Date or afterwards).</p> <p>If a Collateral Event occurs in relation to a Collateral Component (such Collateral Component, the “Affected Collateral Component”), in respect of a Class of Notes: (i) the nominal amount of each Note of such Class shall be reduced by an amount equal to the proportion of the Affected Collateral Component relating to such Class compared to the total Original Collateral; (ii) the Disposal Agent shall, on behalf of the Issuer, sell the Affected Collateral Component relating to such Class of Notes; (iii) the Calculation Agent shall determine the relevant value of the asset swap transaction relating to such Class of Notes (the “Partial Class Asset Swap Value”); and (iv) each Note of such Class will be partially redeemed by payment to each Noteholder of an amount equal to its <i>pro rata</i> proportion of the proceeds of the sale, <i>plus</i> (if due to the Issuer) or <i>minus</i> (if due to the Swap Counterparty) the absolute value of the Partial Class Asset Swap Value (such amount, the “Collateral Event Early Cash Redemption Amount”).</p> <p>The “Additional Payout Amount” for a Note of each Class of Notes will be its <i>pro rata</i> share of:</p> <p>(i) in respect of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, any final exchange amount payable by the Swap Counterparty to the Issuer on the settlement of the Equity Swap Transaction relating to the relevant Class of Notes (the “Swap Counterparty Equity Final Exchange Amount”). The Swap Counterparty Equity Final Exchange Amount will be dependent on the performance of the Class Equity Basket and the participation percentage (the “Participation”) applicable to such Equity Swap</p>
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	<p>Transaction (determined by the Issuer, or the Calculation Agent on its behalf). The Participation:</p> <ul style="list-style-type: none"> (a) in respect of the Class A Notes, is expected to be 100% (indicative only) but which may be higher or lower and in any event shall not be less than 75%; (b) in respect of the Class B Notes, is expected to be 100% (indicative only) but which may be higher or lower and in any event shall not be less than 75%; (c) in respect of the Class C Notes, is expected to be 200% (indicative only) but which may be higher or lower and in any event shall not be less than 160%; and (d) in respect of the Class D Notes, is expected to be 100% (indicative only) but which may be higher or lower and in any event shall not be less than 75%. <p>The Participation applicable to each of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be determined and notified to the Noteholders on or about the Issue Date; and</p> <ul style="list-style-type: none"> (ii) in respect of the Class E Notes, any redemption amounts payable by the Equity Original Collateral Obligor to the Issuer on the settlement of the Equity Original Collateral in respect of the Class E Notes (the “Equity Original Collateral Redemption Amount”). The Equity Original Collateral Redemption Amount will be dependent on the performance of the Fund Basket and the Participation applicable under the terms of the Equity Original Collateral and could be zero. The Participation in respect of the Class E Notes (which will be determined in accordance with the terms of the Equity Original Collateral) is expected to be 140% (indicative only) but may be higher or lower and in any event shall not be less than 100%. <p>The Participation applicable to the Class E Notes will be determined under the terms of the Equity Original Collateral, and will be notified to the Noteholders on or about the Issue Date.</p>
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