

PROSPECTUS SUPPLEMENT DATED 1 MAY 2015
relating to Prospectus dated 27 March 2015

ARGENTUM CAPITAL S.A.
acting in respect of Compartiment 2015-10

issue of

Series 2015-10

Up to €350,000,000 Secured Repackaged Notes due 2023

*Linked to a lower tier 2 subordinated bond
and with a fund performance overlay*

This prospectus supplement (the "**Prospectus Supplement**") supplements the prospectus dated 27 March 2015 (the "**Prospectus**") relating to the Notes. This Prospectus Supplement constitutes a supplement to the prospectus for the purposes of Article 16 of Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Terms defined in the Prospectus have the same meaning when used in this Prospectus Supplement.

This Prospectus Supplement is supplemental to, and should be read in conjunction with, the Prospectus.

The Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive has approved this Prospectus Supplement. The Central Bank only approves this Prospectus Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

The Issuer accepts responsibility for the information contained in this Prospectus Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information being supplemented

This Prospectus Supplement supplements the Prospectus by incorporating by reference the audited financial statements of the Issuer for the financial year ended 31 December 2014 (the "**2014 Accounts**").

The 2014 Accounts will be available on the website of the Issuer at:

http://www.argentumcapital.lu/pdfs/financial/Argentum_Capital_SA_aud_en_31122014_fully_signed.pdf

Amendments to the Summary

The Summary of the Prospectus is updated in the Appendix to this Prospectus Supplement, in particular, Element B.23 (*Selected key historical financial information about the Issuer*) and Element B.24 (*Description of any material adverse change since the date of the Issuer's last published audited financial statements*) of the Summary of the Prospectus.

Additional Amendments to the Prospectus

The following additional amendments shall be made to the Prospectus by virtue of this Prospectus Supplement:

1. **Documents Incorporated by Reference**

Paragraph C of the section entitled "Documents Incorporated by Reference" in the Prospectus shall now read as follows:

"C. the audited financial statements of the Issuer for the financial year ended 31 December 2014 (the "2014 Accounts"). The 2014 Accounts have been filed with the Central Bank and can be found at:

http://www.argentumcapital.lu/pdfs/financial/Argentum_Capital_SA_aud_en_31122014_fully_signed.pdf; and"

2. No Significant or Material Change

Paragraph 3 (*No Significant or Material Change*) in the section entitled "General Information" in the Prospectus shall now read as follows:

"3. No Significant or Material Change

There has been no significant change in the financial or trading position or prospects of the Issuer since 31 December 2014 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2014."

3. Auditors

Paragraph 4 (*Auditors*) in the section entitled "General Information" in the Prospectus shall be amended by inserting immediately after the reference to "2013 Accounts", the words "and 2014 Accounts".

4. Documents Available

Paragraph 6 (*Documents Available*) in the section entitled "General Information" in the Prospectus shall be amended by inserting immediately after the reference to "the audited financial statements of the Company for the financial year ended 31 December 2013" in sub-paragraph (b) thereof, the words "and the financial year ended 31 December 2014".

5. Paragraph re-numbering in the section entitled "General Information"

In the section entitled "General Information" in the Prospectus, the paragraphs 1 (*Listing*), 2 (*Consents and Authorisations*), 3 (*No Significant or Material Change*), 4 (*Auditors*), 5 (*No Litigation*), 6 (*Documents Available*), 7 (*Expenses*), 8 (*Post-issuance Reporting*) and 9 (*Passporting*) are re-numbered as paragraphs 2 (*Listing*), 3 (*Consents and Authorisations*), 4 (*No Significant or Material Change*), 5 (*Auditors*), 6 (*No Litigation*), 7 (*Documents Available*), 8 (*Expenses*), 9 (*Post-issuance Reporting*) and 10 (*Passporting*) respectively.

Rights of withdrawal

In accordance with Article 16 of the Prospectus Directive, investors who have already agreed to purchase or subscribe for the Notes before this Prospectus Supplement is published have the right exercisable until 5 May 2015, which is two working days after the publication of this Prospectus Supplement, to withdraw their acceptances.

Interpretation

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement or any statement incorporated by reference into the Prospectus by this Prospectus Supplement and (b) any other statement in or incorporated by reference into the Prospectus, the statements in (a) above will prevail.

References in the Prospectus to the Prospectus shall hereafter mean the Prospectus as supplemented by this Prospectus Supplement.

APPENDIX

SUMMARY

Summaries are made up of disclosure requirements known as "Elements." These Elements are numbered in sections A - E (A.1 - E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in this Summary because of the type of securities and issuers, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the mention of "Not applicable."

This Summary relates to the up to EUR 350,000,000 Secured Repackaged Notes due 2023 (the "Notes").

Element	Disclosure requirement	
A.1	Introduction and warnings	This summary must be read as an introduction to this Prospectus. A decision to invest in the Notes should be based on a consideration of the Prospectus as a whole by the investor, including the documents incorporated by reference. No civil liability will attach to the responsible person(s) in any Member State in which the Prospectus Directive has been implemented solely on the basis of this summary including any translation thereof, unless if it is misleading, inaccurate or inconsistent when read together with other parts of this Prospectus. Where a claim relating to the information contained in this Prospectus is brought before a court in a Member State, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Prospectus, before the legal proceedings are initiated.
A.2	Consent to the use of the prospectus, the offer period and other conditions of use	<p>Argentum Capital S.A. (the "Company"), acting in respect of Compartment 2015-10 (the "Issuer") consents to the use of this Prospectus in connection with the offer of the Notes during the period commencing from, and including, 28 March 2015 to, and including, 30 April 2015 (the "Offer Period") by each of the following financial intermediaries in the Member State(s), and subject to the conditions, set out against their names for so long as they are authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC):</p> <p>Intermediary: Each of: Erste Group Bank AG and Sparkassen in Austria (as listed by federal state)</p> <p>(a) Niederösterreich:</p> <p style="padding-left: 40px;">Sparkasse der Stadt Amstetten AG, Sparkasse Baden, Sparkasse Hainburg-Bruck-Neusiedl AG, Sparkasse Haugsdorf, Sparkasse Herzogenburg-Neulengbach Bank AG, Sparkasse Horn-Ravelsbach-Kirchberg AG, Sparkasse Korneuburg AG, Kremser Bank und Sparkassen AG, Sparkasse Langenlois, Sparkasse Neunkirchen, Sparkasse Niederösterreich Mitte West AG, Sparkasse Pottenstein, N.Ö. Sparkasse Poysdorf AG, Sparkasse Scheibbs AG, Waldviertler Sparkasse Bank AG, Wiener</p>

		<p>Neustädter Sparkasse;</p> <p>(b) Oberösterreich:</p> <p>Sparkasse Salzkammergut AG, Sparkasse Eferding-Peuerbach-Waizenkirchen, Sparkasse Frankenmarkt AG, Sparkasse Lambach Bank AG, Sparkasse Mühlviertel-West Bank AG, Sparkasse Neuhofen Bank AG, Allgemeine Sparkasse Oberösterreich Bank AG, Sparkasse Pregarten-Unterweißenbach AG, Sparkasse Ried im Innkreis-Haag am Hausruck</p> <p>(c) Salzburg:</p> <p>Sparkasse Mittersill Bank AG, Salzburger Sparkasse Bank AG;</p> <p>(d) Tirol:</p> <p>Sparkasse Imst AG, Tiroler Sparkasse Bankaktiengesellschaft Innsbruck, Sparkasse der Stadt Kitzbühel, Sparkasse Kufstein, Tiroler Sparkasse von 1877, Lienzer Sparkasse AG, Sparkasse Rattenberg Bank AG, Sparkasse Reutte AG, Sparkasse Schwaz AG;</p> <p>(e) Vorarlberg:</p> <p>Sparkasse Bludenz Bank AG, Sparkasse Bregenz Bank AG, Dornbirner Sparkasse Bank AG, Sparkasse der Gemeinde Egg, Sparkasse der Stadt Feldkirch</p> <p>(f) Steiermark:</p> <p>Sparkasse Mürzzuschlag AG, Sparkasse Pöllau AG, Steiermärkische Bank und Sparkassen AG, Sparkasse Voitsberg-Köflach Bank AG; and</p> <p>(g) Kärnten:</p> <p>Sparkasse Feldkirchen/Kärnten, Kärntner Sparkasse AG.</p> <p>Member State: Austria</p> <p>Conditions: Each specified financial intermediary has the Issuer's consent to use the Prospectus in respect of offers of the Securities made in the specified Member State provided that it complies with all applicable laws and regulations.</p> <p>The Issuer may give consent to additional financial intermediaries after the date of this Prospectus and, if it does so, it will publish the above information in relation to them at www.argentumcapital.lu at the relevant time during the Offer Period.</p> <p>An offer of the Notes may be made, subject to the conditions</p>
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		<p>set out above, during the Offer Period by any of the Issuer, the Dealer or any Authorised Offeror.</p> <p>Other than as set out above, neither the Issuer nor the Dealer has authorised the making of any offer of the Notes by any person in any circumstances and such person is not permitted to use this Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by the Dealer or any Authorised Offerors and none of the Issuer or the Dealer or any Authorised Offerors has any responsibility or liability for the actions of any person making such offers.</p> <p>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES FROM AN OFFEROR WILL DO SO, AND OFFERS AND SALES OF THE NOTES TO AN INVESTOR BY AN OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH INVESTORS (OTHER THAN THE DEALER) IN CONNECTION WITH THE OFFER OR SALE OF THE NOTES AND, ACCORDINGLY, THIS PROSPECTUS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION. THE ISSUER HAS NO RESPONSIBILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.</p>
B.1	Legal and commercial name of Issuer	Argentum Capital S.A., acting in respect of its Compartment 2015-10.
B.2	Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	The Company has been established as a special purpose vehicle for the purpose of issuing asset backed securities having adopted the form of a public limited liability company (<i>société anonyme</i>) incorporated under the laws of the Grand Duchy of Luxembourg, and its activities as an authorised securitisation undertaking are subject to the Luxembourg law dated 22 March 2004 on securitisation, as amended (the " Securitisation Act 2004 ").
B.16	Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control	<p>The Company has 31,000 shares, all of which are fully paid and held by Stichting Argentum. Stichting Argentum is a foundation (<i>stichting</i>) incorporated under the laws of The Netherlands and is not owned or controlled by any person.</p> <p>Stichting Argentum has no beneficial interest in and derives no benefit from its holding of the issued shares. It will apply any income derived by it from the Company solely for charitable purposes.</p> <p>Stichting Argentum's Deed of Incorporation (which includes its articles of association) contains certain provisions ensuring Stichting Argentum does not abuse its position of control, including an express objects clause which stipulates that it exercises any and all rights attached to the shares of</p>

		the Company in such a manner as to safeguard the interests of the Company and any and all persons concerned to the best of the foundation's ability, including in relation to any of the voting rights to the shares in the Company and to perform any and all acts that may be related, incidental or which may be conducive to safeguarding such interests.
B.17	Credit ratings assigned to an Issuer or its debt securities at the request of the Issuer in the rating process	Not applicable – neither the Issuer nor the Notes are, or are anticipated to be, rated by any rating agency.
B.20	A statement whether the Issuer has been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities	The Company has been established as a special purpose vehicle for the purpose of issuing asset backed securities.
B.21	A description of the Issuer's principal activities including a global overview of the parties to the securitisation programme including information on the direct or indirect ownership or control between those parties	<p>The Company's principal activities are to enter into, perform and serve as a vehicle issuing asset backed securities for any securitisation transactions as permitted under the Securitisation Act 2004.</p> <p>It is anticipated that in respect of an issue of Notes, Credit Suisse International will act as the Swap Counterparty under a Swap Agreement as well as Disposal Agent and Calculation Agent.</p> <p>Credit Suisse International is also the Arranger and a Dealer, The Bank of New York Mellon, London Branch is the Issuing and Paying Agent, BNY Mellon Corporate Trustee Services Limited is the Trustee, The Bank of New York Mellon (Luxembourg) S.A. is the Custodian, Luxembourg Paying Agent, Registrar and Transfer Agent and Sanne Group (Luxembourg) S.A. is the Corporate Services Provider in respect of the Issuer (and together with Credit Suisse International, The Bank of New York Mellon, London Branch, BNY Mellon Corporate Trustee Services Limited and The Bank of New York Mellon (Luxembourg) S.A., each such entity is a "Programme Party").</p> <p>Each Programme Party's relationship with the Issuer is to act in its respective capacity described above.</p>
B.22	Statement that the Issuer has not commenced operations and no financial statements have been made up as at the date of the Prospectus	Not applicable - the Issuer has commenced operations and has prepared financial statements.
B.23	Selected key historical financial information about the Issuer	Selected historical key financial information of the Issuer with respect to the year ended 31 December 2013 and the year ended 31 December 2014 ¹ (which has been extracted

¹ The selected historical key financial information of the Issuer has been updated by virtue of the publication of the audited financial statements of the Issuer for the year ended 31 December 2014.

		from the Issuer's audited financial statements which are incorporated by reference into this Prospectus):	
		As at 31 December 2014 (Audited)²	As at 31 December 2013 (Audited)
		€	€
	Fixed assets		
	Securities and other financial instruments held as fixed assets	1,438,638,954	-
	Current assets		
	Other receivables becoming due and payable within one year	717,122	96,932
	Cash at bank, cash in postal cheque accounts, cheques and cash in hand	30,848	30,913
	TOTAL ASSETS	1,439,386,924	127,845
	Capital and reserves		
	Subscribed capital	31,000	31,000
	Profit or loss brought forward	-	-
	Provisions		
	Other provisions	339,365,648	9,200
	Non subordinated debts		
	Non convertible loans becoming due and payable after more than one year	1,099,338,106	-
	Tax debts	803	535
	Other creditors becoming due and payable within one year	651,367	87,110

² The selected historical key financial information of the Issuer has been updated by virtue of the publication of the audited financial statements of the Issuer for the year ended 31 December 2014.

		TOTAL LIABILITIES	1,439,386,924	127,845
B.24	Description of any material adverse change since the date of the Issuer's last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2014 ³ , being the date of its last audited accounts.		
B.25	Description of the underlying assets	<p>The assets securing the Notes comprise, among other things:</p> <p>(a) lower tier 2 subordinated bonds due 2023 (ISIN: AT000YOUINV0) (the "Original Collateral") denominated in EUR, issued by Erste Group Bank AG (the "Original Collateral Obligor"), having an aggregate nominal amount which will be notified by or on behalf of the Issuer on or around the Issue Date and will be equal to not less than 70 per cent. and not more than 85 per cent. of the Aggregate Nominal Amount of the Notes issued and the interest rate in respect of which will be set on a specified date by reference to a prevailing inter-bank deposit rate for deposits of 3 months' maturity, plus 3.5%; and</p> <p>(b) the rights of the Issuer under the swap transaction (the "Swap Agreement") relating to the Notes under which the Issuer is entitled to receive amounts equal to the interest amounts and the final redemption amount (which includes the Upside Participation Amount) payable on the Notes from Credit Suisse International as the Swap Counterparty (in each case on the business day prior to the relevant payment date), and the Issuer will pay amounts corresponding to all amounts payable on from the Original Collateral to the Swap Counterparty (in each case on the relevant scheduled date for payment).</p> <p>The Swap Counterparty as at the Issue Date is Credit Suisse International, whose business is banking and financial services and which is incorporated in England and Wales.</p> <p>The Swap Agreement provides that amounts equal to the interest amounts and final redemption amount on the Notes are payable by the Swap Counterparty to the Issuer on the business day prior to the relevant payment date under the Notes. Accordingly, the securitised assets (including the rights of the Issuer under the Swap Agreement) have characteristics that demonstrate capacity to produce funds to service the relevant amounts due and payable on the Notes.</p>		
B.26	Parameters within which an actively managed pool of assets backing the issue is	Not applicable – neither the Issuer nor any third party will actively manage a pool of assets backing the Notes.		

³ The description of any material adverse change statement has been updated by virtue of the publication of the audited financial statements of the Issuer for the year ended 31 December 2014.

	managed	
B.27	Statement regarding fungible issues	<p>The Issuer shall be at liberty from time to time, without the consent of the Noteholders, to create and issue further securities so as to be consolidated and form a single Series (or a Class thereof) with the relevant existing Series of Notes (or Class thereof).</p> <p>The Issuer acting in respect of other Compartments shall be at liberty from time to time, without the consent of the Noteholders, to create and issue further securities to form a separate Series from the existing Series of Notes upon such terms as the relevant Issuer may, in its absolute discretion, at the time of the issue thereof determine.</p>
B.28	Description of the structure of the transaction	<p>On 5 May 2015 (the "Issue Date"), the Issuer will deliver the Notes to the Dealer in consideration of the entry by the Dealer into the Swap Agreement. The Swap Agreement provides that amounts equal to the interest amounts and final redemption amount (which includes the Upside Participation Amount) on the Notes are payable by the Swap Counterparty to the Issuer on the business day prior to the relevant payment date under the Notes. The Upside Participation Amount (which may be zero) is determined by reference to the performance of the YI active special (ISIN: AT0000A1CV54) (the "Fund"), a special purpose fund to be established by the Issue Date pursuant to the 2011 Austrian Investment Fund Act. On the Issue Date the Issuer will purchase the Original Collateral from Credit Suisse Securities (Europe) Limited. The Issuer will procure that any Collateral constituting "liquid assets and securities" for the purposes of Article 22 of the Securitisation Act 2004 is delivered to the Custodian on the Issue Date.</p> <p>The Custodian will then hold such Collateral on behalf of the Issuer subject to the Security, the conditions set out in the Securitisation Act 2004 and the terms of the Issue Deed.</p>
B.29	Description of the flow of funds and other material forms of credit enhancement and providers thereof	<p>The Issuer will enter into a Swap Agreement in connection with the Notes, the purpose of which is to allow the Issuer to perform its scheduled obligations under the Notes. Under the Swap Agreement the Issuer will, <i>inter alia</i>, exchange the payments received under the Collateral for the payment flows required to meet the amounts due under the Notes. The Swap Agreement provides that amounts equal to the interest amounts and final redemption amount (which includes the Upside Participation Amount) on the Notes are payable by the Swap Counterparty to the Issuer on the business day prior to the relevant payment date under the Notes. The Issuer will also enter into a collateralisation arrangement in connection with the Swap Counterparty by way of entry into a Credit Support Annex to the Swap Agreement, the purpose of which is, amongst other things, to provide the Issuer with a degree of protection against its exposure to the Swap Counterparty under the Swap Agreement, by requiring the Swap Counterparty to post an amount of eligible credit support (comprised of cash and transferable securities) to the Issuer.</p>
B.30	The name and description of the	Credit Suisse Securities (Europe) Limited, a company incorporated in England and Wales, whose business is

	originators of the securitised assets	banking and financial services.
B.33	The following information in respect of the collective investment undertaking:	
	B.1 Legal and commercial name of the collective investment undertaking	YI active spezial
	B.2 Domicile and legal form of the collective investment undertaking, the legislation under which the collective investment undertaking operates and its country of incorporation	<p>The Fund's designation is YI active spezial, special purpose fund pursuant to §§ 163 ff in conjunction with §§ 166 Austrian Investment Fund Act 2011 ("InvFG") as amended in conjunction with the Alternative Fund Manager Act (AIFMG).</p> <p>The Fund will be a special purpose fund in the form of an "other asset portfolio" pursuant to the InvFG as amended in conjunction with the Alternative Fund Manager Act (AIFMG). The Fund will be an alternative investment fund (AIF) and does not comply with Directive 2009/65/EC. Therefore, the Fund is subject to the provisions of both the InvFG 2011 and the AIFMG as well as any other applicable legal regulations.</p> <p>The Fund is established in Austria.</p>
	B.5 If the collective investment undertaking is part of a group, a description of the group and the collective investment undertaking's position within the group	Not applicable – the Fund has no subsidiaries and is not a part of any such group.
	B.6 In so far as is known to the collective investment undertaking, the name of any person who, directly or indirectly, has an interest in the collective investment undertaking's capital or voting rights which is notifiable under the collective investment undertaking's national law, together with the amount of each such	<p>Not applicable – The Fund has not commenced operations and does not have any shareholders as at the date hereof.</p> <p>Furthermore, the share certificates of the Fund do not provide any voting rights.</p>

	<p>person's interest.</p> <p>Whether the collective investment undertaking's major shareholders have different voting rights, if any.</p> <p>To the extent known to the collective investment undertaking, state whether the collective investment undertaking is directly or indirectly owned or controlled and by whom and describe the nature of such control</p>	
	<p>B.7</p> <p>Selected historical key financial information and any significant change to the collective investment undertaking's financial condition and operating results</p>	Not applicable – The Fund has not commenced operations and no financial statements have been made up as at the date hereof.
	<p>B.8</p> <p>Selected key pro forma financial information</p>	Not applicable – The Fund has not commenced operations and no financial statements have been made up as at the date hereof.
	<p>B.9</p> <p>Profit forecast or estimate</p>	Not applicable – The Fund has not commenced operations and no financial statements have been made up as at the date hereof.
	<p>B.10</p> <p>Qualifications in the audit report on historical financial information</p>	Not applicable – The Fund has not commenced operations and no financial statements have been made up as at the date hereof.
	<p>C.3 Number of shares issued and fully paid and issued but not fully paid.</p> <p>The par value per share, or that the shares have no par value</p>	<p>The Fund has not commenced operations and no shares have been issued as at the date hereof.</p> <p>The number of shares in the Fund is unlimited. The par value per Fund share is EUR 100.</p>
	<p>C.7 A description of dividend policy</p>	Not applicable – The Fund shares are non-dividend shares.

	<p>D.2 Key information on the key risks that are specific to the collective investment undertaking</p>	<p>There are certain factors which are material for the purpose of assessing the risks associated with the Fund. These include the following:</p> <p>The Fund has not been established as of the date of this Prospectus. If the Fund is not established by the Issue Date of the Notes, the offer of the Notes will be withdrawn.</p> <p>Certain events may occur in relation to the Fund or the units or shares of the Fund which may result in adjustments to the terms of the Notes or the Swap Agreement, including:</p> <ul style="list-style-type: none"> • the deferral of the maturity of the Notes. Such deferral may be lengthy and investors will not be compensated for such deferral by payment of additional interest; • the use of estimates in calculation of the Upside Participation Amount payable on the Notes. Such estimates may include amounts reflecting the risk of holding the Fund as a hedge and the risk of inability to liquidate the Fund in full and without restrictions, which may result in a significant reduction of the Upside Participation Amount payable on the Notes; • substitution of the Fund with one or more funds and allocating the weighting of each such replacement fund. This would affect the underlying risk profile of the Notes and could result in a significant reduction of the Upside Participation Amount payable on the Notes; • calculating an unscheduled termination amount to be payable in lieu of the Upside Participation Amount. Such unscheduled termination amount may be calculated at any time during the term of the Notes and may not reflect the actual performance of the Reference Portfolio at the final valuation date, and could result in a significant reduction of the final redemption amount payable on the Notes. <p>The value of the Fund at any specific date may not reflect the prior or future performance. There can be no assurance as to the future performance of the Fund or that any return on an investor's initial investment in the Notes will be equal to or exceed the return that such investor might have achieved by placing such investment on deposit.</p> <p>The Fund will not be held by the Issuer for the benefit of Noteholders and, as such, Noteholders have no right of ownership in the Fund.</p> <p>The Issuer and Credit Suisse International may have acquired or may from time to time acquire non-public information with respect to the Fund, but will not be obliged to disclose any such information to any investor in the Notes.</p>
B.34	<p>A description of the investment objective and policy, including any investment restrictions of the</p>	<p>The Fund aims to achieve capital growth. In order to meet this objective, the Fund buys and sells assets that are permitted according to the Austrian Investment Fund Act and the Fund terms and conditions, subject to investment restrictions, including without limitation, the following</p>

	collective investment undertaking	investment limits or investment guidelines to be adhered to by the Fund Manager (expressed as a percentage of the Fund assets): (i) securities and money market instruments that do not meet the criteria regarding listing or trading on a regulated market or securities exchange pursuant to the InvFG may comprise up to 10% in total, and (ii) concentration in any fund position must be less than 20%.
B.35	Borrowing and/or leverage limits of the collective investment undertaking	The maximum value of leverage for the Fund is (according to the gross method) 710% of the net asset value, and (according to the commitment method) 210% of the net asset value. Short-term loans of up to 10% of the Fund assets may be taken out. Securities lending is not permitted.
B.36	Regulatory status of the collective investment undertaking and name of regulator in country of incorporation	The Fund will be a special purpose fund in the form of an "other asset portfolio" pursuant to the Austrian Investment Fund Act 2011 ("InvFG") as amended in conjunction with the Alternative Fund Manager Act (AIFMG). The relevant regulator in its country of establishment is the Financial Market Authority in Austria.
B.37	Brief profile of typical investor for whom the collective investment undertaking is designed	The Fund is designed for the purpose of determination of the Upside Participation Amount (as defined below) comprising the final redemption amount of the Notes. The minimum investment by any natural person acquiring shares in the Fund is EUR 250,000. The Fund is only suitable for experienced investors who are capable of assessing the risks and the value of the investment.
B.38	<p>Where more than 20% of the gross assets of the collective investment undertaking may be:</p> <p>(a) invested in a single underlying asset; or</p> <p>(b) invested in one or more collective investment undertakings which may in turn invest more than 20% of gross assets in other collective investment undertakings; or</p> <p>(c) exposed to creditworthiness or solvency of any one counterparty,</p> <p>the identity of the entity should be disclosed together with a description of the exposure (eg. counterparty) as well as information on the market in which its</p>	Not applicable – the Fund is subject to investment guidelines that do not permit any such investment or exposure in excess of the relevant limit.

	securities are admitted	
B.39	<p>Where a collective investment undertaking may invest in excess of 40% of its gross assets in another collective investment undertaking, a brief explanation of either:</p> <p>(a) the exposure, identity of the underlying collective investment undertaking, and such information as required in a summary note by that collective investment undertaking; or</p> <p>(b) where the securities issued by an underlying collective investment undertaking have already been admitted to trading on a regulated or equivalent market, the identity of the underlying collective investment undertaking</p>	Not applicable – the Fund is subject to investment guidelines that do not permit any such investment in excess of the relevant limit.
B.40	A description of the service providers of the collective investment undertaking, including maximum fees payable	<p>The Fund management company is ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H., domiciled at Habsburgergasse 1a, A-1010 Vienna. The annual fee payable to the Fund management company for its administrative activities amounts up to 1.2% of the Fund assets, accrued on a daily basis.</p> <p>The Fund custodian bank is Erste Group Bank AG, Vienna. The custodian bank will be paid a monthly fee for maintaining the Fund accounts and for publishing the Fund price and the theoretical maximum value of such fee at or around the date of this Prospectus amounts to 2% of the Fund assets.</p>
B.41	Identity and regulatory status of any investment manager, investment advisor, custodian, trustee or fiduciary (including any delegated custody arrangements) of the collective investment undertaking	<p>The Fund management company is ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H., domiciled at Habsburgergasse 1a, A-1010 Vienna. ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. is a management company for the purposes of InvFG. It has the form of a limited liability company under Austrian commercial law (<i>Gesellschaft mit beschränkter Haftung, GmbH</i>), is subject to Austrian law, and is registered with the Commercial Court of Vienna under registry number FN 81876 g.</p> <p>The Fund custodian bank is Erste Group Bank AG, Vienna.</p>

		<p>Erste Group Bank AG is registered as a joint-stock corporation (<i>Aktiengesellschaft</i>) in the Austrian Companies Register (<i>Firmenbuch</i>) at the Vienna Commercial Court (Handelsgericht Wien) and has the registration number 33209 m.</p> <p>The custodian bank may make use of sub-custodians in various jurisdictions. As at the date hereof, the Fund has not commenced operations and there are no sub-custodians holding in custody any assets of the Fund.</p>
B.42	A description of how often the collective investment undertaking net asset value will be determined and method of communication to investors	The Fund net asset value is calculated on every Austrian bank business day and will be made available to investors on Bloomberg and/or Reuters.
B.43	In the case of an umbrella collective investment undertaking, a statement of any cross liability between classes or investment in other collective investment undertaking	Not applicable. The Fund is not an umbrella collective investment undertaking.
B.44	Selected historical key financial information regarding the collective investment undertaking or where the collective investment undertaking has not commenced operations and no financial statements have been made up, a statement to that effect	Not applicable – The Fund has not commenced operations and no financial statements have been made up as at the date hereof.
B.45	A description of the collective investment undertaking's portfolio	Not applicable – the Fund has not commenced operations.
B.46	An indication of the most recent net asset value per security (if applicable)	Not applicable – the Fund has not commenced operations.
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number	The Notes are to be issued as a single series and form a single class. The Notes are in bearer form and have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The Common Code for the Notes is 119823285 and the International Securities Identification Number for the Notes is XS1198232859.
C.2	Currency	The Notes will be issued in EUR.

C.5	A description of any restrictions on the free transferability of the securities	Selling restrictions apply to offers, sales or transfers of Notes under the applicable laws in various jurisdictions.
C.8	Rights attached to the securities including ranking and limitations to those rights	<p>Status and Security</p> <p>The Notes are secured limited recourse obligations of the Issuer, ranking <i>pari passu</i>, without any preference among themselves.</p> <p>The Issuer will grant security to the Trustee to secure its obligations in respect of the Notes over all Collateral held on behalf of the Issuer, the rights of the Issuer under the Swap Agreement, any securities or cash accounts established in relation to the Notes and ancillary rights. Such security will comprise a Luxembourg law pledge and an English law charge and assignment.</p> <p>Investors should note that where any Collateral and/or any property, assets and sums derived therefrom are held by the Custodian in book-entry form, the security interests granted in respect of the same might, as a result of such book-entry holding, take the form only of a security interest over the Issuer's rights against the Custodian in respect of such Collateral and/or property, sums and assets, as the case may be, rather than a charge over such Collateral and/or property, sums and assets derived therefrom themselves.</p> <p>Limited Recourse and Non-Petition</p> <p>Claims against the Issuer by holders of the Notes and each other creditor relating to such Notes will be limited to the proceeds of the Notes and the Collateral.</p> <p>If the net proceeds of the Notes and the net proceeds of the realisation of the Collateral are not sufficient to make all payments due in respect of the Notes and due to each other creditor relating to the Notes, no other assets of the Issuer will be available to meet such shortfall and the claims of the Noteholders and any other creditors relating to the Notes in respect of any such shortfall shall be extinguished.</p> <p>No party will be able to petition for the winding-up of the Issuer as a consequence of any such shortfall.</p> <p>Priority of Claims</p> <p>Following any Liquidation or on an enforcement of the Security, the rights of the Noteholders to be paid amounts or delivered assets due under the Notes will be subordinated to (i) amounts owing to the Swap Counterparty pursuant to the Credit Support Annex, (ii) the Issuer's share of the payment or satisfaction of all taxes owing by the Issuer, (iii) the fees, costs, charges, expenses and liabilities due and payable to the Trustee including costs incurred in the enforcement of the Security (including any taxes to be paid, legal fees and remuneration), (iv) certain amounts owing to the Custodian, the Paying Agents and the other Agents in respect of reimbursement for sums paid by them in advance of receipt by them of the funds to make such payment and fees, costs,</p>

		<p>charges, expenses and liabilities, (v) fees of the Disposal Agent, (vi) any amounts owing to the Swap Counterparty under the Swap Agreement, (vii) the Issuer's share of fees of the Corporate Services Provider owing by the Issuer and (viii) any other claims as specified in the Conditions as may be amended by the Issue Deed relating to the Notes, that rank in priority to the Notes.</p>
		<p>Negative Pledge/Restrictions</p> <p>There is no negative pledge. However, so long as any Note remains outstanding, the Issuer will not, without the consent of the Trustee and the Swap Counterparty, engage in any business other than the issuance or entry into of bonds, notes or other securities or the entry into of loans or other agreements for the payment or repayment of borrowed money, subject to the provisions of the Securitisation Act 2004 and the articles of incorporation of the Issuer, and provided always that such obligations are secured on assets of the Issuer other than the Issuer's share capital and those assets securing any other obligations of the Issuer and that they are entered into on a limited recourse and non-petition basis. In addition, the Issuer will be subject to certain other restrictions including that it will not, without the consent of the Trustee and the Swap Counterparty, declare any dividends, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property, consolidate or merge with any other person, convey or transfer its properties or assets substantially as an entity to any person (other than as contemplated by the Conditions) or issue any further shares.</p> <p>Events of Default</p> <p>The conditions of the Notes contain the following events of default (each an "Event of Default"):</p> <ul style="list-style-type: none"> (i) default is made for more than 14 days in the payment of any interest in respect of the Notes or any of them, other than any interest due and payable on the Maturity Date, and other than where any such default occurs as a result of a Collateral Event, a Note Tax Event, an Original Collateral Tax Event, a Swap Termination Event or a Swap Counterparty Event; (ii) the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee such default is capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been effectively given to the Issuer by the Trustee; or (iii) certain bankruptcy or insolvency events occur in relation to the Issuer. <p>Extraordinary Events</p> <p>The Calculation Agent may adjust the terms of the Notes if certain disruption events, adjustment events, substitution events or defeasance events occur in relation to the Fund. In</p>

	<p>addition the Notes will be redeemed prior to the Maturity Date if a Collateral Event or certain other events occur. A "Collateral Event" broadly means any of (i) an event of default or failure to pay in relation to the Collateral, (ii) the redemption or conversion of the Collateral, or (iii) a currency redenomination in respect of the Collateral.</p> <p>Meetings</p> <p>The conditions of the Notes will contain provisions for convening meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Publication</p> <p>All notices during the lifetime of this product will be provided to Noteholders via the clearing systems and can also be requested from the registered office of the Issuer (51 Avenue J.-F. Kennedy, L-1855 Luxembourg).</p> <p>Governing Law</p> <p>The Notes are governed by English law. Articles 86 to 97 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended ("Companies Act 1915") are excluded.</p>
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C.9	Interest and yield; name of representative of debt security holders	<p>See C.8 above, plus:</p> <p>Save that the final redemption amount at maturity will be at least the nominal amount per Note, the Notes are not otherwise capital protected during the tenor of the Notes.</p> <p>Interest</p> <p>The Notes will pay an annual fixed coupon in an amount determined by or on behalf of the Issuer on or around the Collateral Event Observation Start Date (as defined below), based on market conditions and which is specified in a notice to be published by or on behalf of the Issuer on or around the Issue Date. As of the date of this Prospectus, such fixed coupon will be not less than EUR 2.5 and is expected to be EUR 5 per Note per annum, provided that no Collateral Event determination date occurs on or after 30 April 2015 (the "Collateral Event Observation Start Date"). If a Collateral Event determination date occurs, interest will cease to accrue from and including the immediately preceding Interest Payment Date (or, if none, the Issue Date).</p> <p>Redemption</p> <p>Unless redeemed earlier, the Notes will mature on the later of (i) 5 May 2023 and (ii) the 3rd Payment Business Day following the date on which the Swap Counterparty notifies the Calculation Agent that it has received in full all of the proceeds of redemption, realisation or settlement of any hedge in respect of the Notes and the Swap Agreement (the "Maturity Date"). On the Maturity Date the final redemption amount will be EUR 1,000 per Note, plus a proportionate share per Note of an Upside Participation Amount.</p> <p>Upside Participation Amount</p> <p>The upside participation amount (the "Upside Participation Amount") will be payable on the Maturity Date and will be equal to the greater of zero and the performance of a reference portfolio during the term of the Notes. The reference portfolio consists of an allocation to the Fund and an allocation to cash, the return on which is linked to the EONIA overnight benchmark interest rate. The allocations to the Fund and cash within the reference portfolio are adjusted daily on the basis of the volatility linked algorithm (automatic formula driven allocation) with a target volatility of 8%.</p> <p>Yield</p> <p>Subject to any early redemption, the annual yield (excluding the performance of the reference portfolio) on the Notes may be calculated at the Issue Date on the basis of the Issue Price, although the actual yield on the Notes will also depend on the performance of the reference portfolio during the term of the Notes. The Upside Participation Amount cannot be less than zero, which means that investors will not suffer any deduction to the outstanding principal amount per</p>
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		<p>Note if the Reference Portfolio return is less than zero.</p> <p>Name of representative of debt security holders</p> <p>BNY Mellon Corporate Trustee Services Limited (acting in its capacity as Trustee) shall be the representative of the debt security holders.</p>
C.10	Explanation on how the interest amount is affected by the value of the underlying	Not applicable. The interest amount does not have a derivative component linked to the value of the Original Collateral.
C.11	Listing and admission to trading on a regulated market	Application will be made to the Irish Stock Exchange for the Notes to be admitted to the Official List (the " Official List ") and trading on its regulated market.
C.12	Minimum Denomination	The denomination of each Note will be EUR 1,000.
D.2	Key information on the key risks that are specific to the Issuer	<p>There are certain factors that are material for the purpose of assessing the risks associated with the Issuer. In purchasing the Notes, investors assume the risks associated with such factors, which could materially adversely affect the Issuer and its ability to make payments due under the Notes. These factors include the following:</p> <p>Securitisation Act 2004 and Compartments: The Company is established as a <i>société anonyme</i> (public limited liability company) within the meaning of the Securitisation Act 2004, which means that claims against the Company by the Noteholders will be limited to the net proceeds of each Series of Notes and to the Collateral relating to such Series included in the relevant Compartment.</p> <p>The Issuer is a special purpose vehicle: The Issuer has, and will have, no assets other than its issued and paid-up share capital, fees (as agreed) payable to it in connection with the issue of the Notes or entry into other obligations from time to time and any Mortgaged Property and any other assets on which the Series of Notes or other obligations are secured.</p> <p>Contracting on limited recourse basis: The rights of Noteholders to participate in the assets of the Issuer is limited to the net proceeds of the Notes and to the Collateral relating to the Series of Notes.</p> <p>Allocation of Liabilities Among All Noteholders: Any liability which is not a Series-specific liability (that is, it does not relate to any Compartment in respect of which any Series of Notes is issued), which is not otherwise funded, may be apportioned between the Series.</p> <p>Consequences of Winding-up Proceedings: The Company is insolvency-remote, not insolvency-proof.</p> <p>Fees and Expenses: Fees and expenses payable by the Issuer in respect of the Notes (including fees payable to the Arranger and/or the Trustee) may rank senior to payments of</p>

		<p>principal of the Notes.</p> <p>Possibility of U.S. withholding tax on payments: The application of U.S. withholding tax to payments by the Issuer is not clear on the date of this Prospectus.</p> <p>Regulation of the Issuer by any regulatory authority: The Issuer is not required to be licensed, registered or authorised under any current securities, commodities, insurance or banking laws or regulations of its jurisdiction of incorporation. However, any requirement to be licensed or authorised could have an adverse effect on the Issuer and on the Noteholders.</p>
D.3	Key information on the key risks that are specific to the debt securities	<p>There are also certain factors which are material for the purpose of assessing the risks associated with the Notes. These include the following:</p> <p>Limited recourse obligations: The Notes are direct, secured, limited recourse obligations of the Issuer payable solely out of the Mortgaged Property over which security is given by the Issuer in favour of the Trustee on behalf of the Noteholders and other Secured Creditors.</p> <p>Security: The Notes will have the benefit of English and Luxembourg law-governed security interests which are granted to the Trustee over the Collateral allocated to the Compartment.</p> <p>Meetings of Noteholders and modification: The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally and permit defined majorities or the Trustee to bind all Noteholders.</p> <p>Trustee indemnity and remuneration: Where the Trustee takes certain actions, on behalf of the Noteholders, in respect of the Notes, the Trustee may require to be indemnified and/or secured and/or pre-funded to its satisfaction. The Issuer indemnifies the Trustee against costs and liabilities in these circumstances. The Trustee shall in no circumstances be obliged to take any action, step or proceeding whether pursuant to the Trust Deed, any other Security Document or otherwise without first being indemnified and/or secured and/or pre-funded to its satisfaction.</p> <p>Priority of Claims: Following a liquidation or on an enforcement of the security, the rights of the Noteholders to be paid amounts under the Notes will be subordinated.</p> <p>No gross-up: The Noteholders will not be entitled to receive grossed-up amounts if any withholding tax or deduction for tax is imposed on payments in respect of the Notes.</p> <p>Early Redemption: The amount payable to Noteholders on an early redemption may be significantly lower than their initial investment and may even be zero as a result of an early redemption event (for example following a Collateral Event, certain tax events in respect of the Issuer, termination of the Swap Agreement or due to illegality).</p>

		<p>Market Value of Notes: The market value of the Notes will be volatile.</p> <p>Offer Period: The Issuer reserves the right to refrain from commencing the offer of the Notes prior to the commencement of the Offer Period or withdrawing the offer of Notes at any time during the Offer Period.</p> <p>Exposure to Credit Suisse International: Credit Suisse International acts as the Swap Counterparty under the Swap Agreement as well as Disposal Agent, Valuation Agent and Calculation Agent and, as such, Noteholders are exposed to the credit risk of Credit Suisse International in each of these capacities.</p> <p>Nature of the Notes: The Notes are highly complex investments that involve a high level of risk. Prospective investors may lose their entire investment.</p> <p>The Credit Support Annex: There can be no assurance that any amount realised from the sale of the Eligible Securities delivered and held by the Issuer pursuant to the Credit Support Annex, together with net cash balances transferred thereunder, will be equal to the amount otherwise payable by the Swap Counterparty as a result of the termination of the Swap Agreement.</p> <p>Possibility of U.S. withholding tax on payments: The application of U.S. withholding tax to payments by the Issuer is not clear on the date of this Prospectus, which has consequential impact on liquidity, credit, increased regulation and nationalisation and systematic risk.</p> <p>Recent Global Events: Since mid-2007, the global economy and financial markets have experienced extreme levels of instability.</p> <p>No disclosure of information; disclosure of confidential information: The Notes do not create any obligation on the part of the Issuer or Credit Suisse International or any other person to disclose to any Noteholder any such relationship or information (whether or not confidential).</p> <p>Exposure to the Original Collateral and the Fund: The Notes are linked to the performance of a lower tier 2 subordinated bond issued by Erste Group Bank AG and to the performance of an Austrian fund. An investment in the Notes therefore carries a high degree of risk. Save that the final redemption amount at maturity will be at least the nominal amount per Note, the Notes are not capital protected. Hence, only a small part of an investor's available funds should be invested in the Notes, and not all available funds or funds financed by credit should be invested into the Notes. Investors should participate in the investment only if they are in a position to consider carefully the risks (either alone or with a financial advisor) associated with the Notes, and the Notes should be viewed as a long term investment.</p> <p>The Fund: The Fund has not been established as of the date of this Prospectus. If the Fund is not established by the Issue</p>
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		<p>no assurance as to the liquidity of any trading market for the Notes or that an active public market will develop.</p> <p>Correlated risk: The obligor of the Original Collateral acts as custodian of the Fund. The manager of the Fund is a member of the same corporate group as the obligor of the Original Collateral. The credit risk of the Original Collateral and the risk of under-performance of the Fund may therefore be correlated.</p> <p>Others: Other risks, including, without limitation, sovereign risk, Eurozone risk and political, economic, geographical or industry related risks that are not directly related to the Notes may also materially affect the value and performance of the Notes.</p>
E.2b	Reasons for the offer and use of proceeds	<p>The net proceeds of the Notes will be applied by the Issuer, subject to the provisions of the Securitisation Act 2004, to purchase the Collateral and/or in meeting certain expenses and fees payable in connection with the operations of the Issuer and the issue of the Notes.</p>
E.3	A description of the terms and conditions of the offer	<p>Offer Period</p> <p>Applications to subscribe for the Notes may be made during the Offer Period (from 28 March 2015 to 30 April 2015), subject to passporting of this Prospectus into Austria.</p> <p>Early Closing of the Subscription of the Notes or other adjustment of Offer Period</p> <p>The Offer Period is subject to adjustment by or on behalf of the Issuer for any reason. In particular, the Offer Period will be closed if the Issuer becomes aware that the Fund has not been or will not be established by the Issue Date, or if the Original Collateral has not been or will not be issued by the Business Day prior to the Issue Date.</p> <p>Any adjustment to the Offer Period will be published on the Irish Stock Exchange's website (www.ise.ie).</p> <p>Description of the application and settlement process</p> <p>A prospective investor should contact the relevant Distributor during the Offer Period. A prospective investor will acquire the Notes in accordance with the arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally and not directly with the Issuer or the Dealer.</p> <p>Persons interested in purchasing Notes should contact their financial adviser. If an investor in any jurisdiction other than Austria wishes to purchase Notes, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted due to selling restrictions and thus that the application may be rejected by the Distributor; and (b) contact its financial adviser, bank or financial intermediary for more information.</p> <p>The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys by debit of a cash amount on or before the Issue Date or in accordance</p>

		<p>with other procedures specified by the Distributor. Allotted Notes will be delivered to a securities account of each Noteholder as soon as practicable after the Issue Date.</p> <p>Offer Price</p> <p>The Issue Price includes a commission of up to 3% of the Aggregate Nominal Amount of Notes issued, and, in addition, any Distributor and/or sub-distributor may charge additional fees of up to 3% of the Aggregate Nominal Amount of Notes issued to investors in connection with a purchase of Notes. Accordingly, the Offer Price may be up to 103% of the Aggregate Nominal Amount of Notes issued.</p> <p>Conditions to which the offer is subject and results of the offer</p> <p>Offers of the Notes are conditional upon their issue and the establishment of the Fund by the Issue Date and the issuance of the Original Collateral by the Business Day prior to the Issue Date. If the Fund or the Original Collateral is not established or, as the case may be, issued by the relevant date, the offer will be withdrawn and cancelled.</p> <p>The offer of the Notes may also be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer for any reason.</p> <p>The Offer Period is subject to adjustment by or on behalf of the Issuer for any reason.</p> <p>Any adjustment to the Offer Period will be published on the Irish Stock Exchange's website (www.ise.ie).</p> <p>The Issuer will in its sole discretion determine the final amount of Notes issued up to a limit of EUR 350,000,000. Notes will be allotted subject to availability in the order of receipt of investors' applications. The final Aggregate Nominal Amount of Notes issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Notes which have been agreed to be purchased as of 30 April 2015. The precise Aggregate Nominal Amount of Notes to be issued will be published on the Irish Stock Exchange's website (www.ise.ie) and filed with the Central Bank.</p>
E.4	Interest material to the offer including conflicts of interests	<p>The total commission payable by the Issuer to the Dealer in respect of the issue of the Notes will not exceed 3% of the Aggregate Nominal Amount of Notes issued. The Issuer will fund the payment of such commission using a portion of the issue proceeds, which amount will be deducted by the Dealer from the subscription moneys payable to the Issuer in respect of the Notes. The Dealer will use such commission payable by the Issuer to pay a corresponding commission to Erste Group Bank AG as Distributor, in respect of which a portion may be paid to the sub-distributor. Any Distributor and/or sub-distributor may charge additional fees to investors in connection with a purchase of Notes.</p> <p>Erste Group Bank AG is a Distributor and intermediary as well as the Original Collateral Obligor and is a member of</p>

		the same group of companies as the entity providing fund management/advisory services to the Fund. The Original Collateral Obligor also acts as custodian of the assets of the Fund. Any such entities may have interests that are contrary to the interests of the Issuer and the Noteholders when acting in their different capacities.
E.7	Estimated expenses charged to the investor	A commission is payable by the Issuer to the Dealer of up to 3% of the Aggregate Nominal Amount of Notes issued. Any Distributor and/or sub-distributor may charge additional fees to investors in connection with a purchase of Notes.