

SUPPLEMENT DATED 17 APRIL 2014 TO THE PROSPECTUS DATED 8 APRIL 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 1867 - 1869 May 2014

Issue of

Series 2014-29

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

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

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

This supplement (the “**Supplement**”) supplements the Prospectus dated 8 April 2014 (the “**Prospectus**”). This Supplement constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the “**Prospectus Directive**”). This Supplement is prepared in connection with the Series 2014-29 Class A Notes, Class B Notes and Class C Notes. Terms defined in the Prospectus have the same meaning when used in this Supplement.

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

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”) as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has also been made to the Central Bank to provide the competent authority in Sweden with a certificate of approval of this Supplement under Article 18 of the Prospectus Directive. This Supplement is available on the Irish Stock Exchange's website (www.ise.ie).

In accordance with Article 16(2) of the Prospectus Directive, investors who have already agreed to purchase or subscribe for the Notes and for which the related offer period has not yet closed (or in respect of which admission to trading has not yet commenced) before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement until 23 April 2014, to withdraw their acceptances.

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

With effect from the date of this Supplement, the Prospectus shall be amended and supplemented in the manner described in this Supplement and each reference in the Prospectus to “Prospectus” shall be read and construed as a reference to the Prospectus as amended and supplemented by this Supplement.

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

The delivery of this Supplement does not imply that the information contained herein is correct at any subsequent date to the date hereof and does not constitute a representation, warranty, or undertaking by the Dealer, the Issuer or any of their respective affiliates that this information shall be updated at any time after the date of this Supplement.

The purpose of this Supplement is to notify investors that the Prospectus and the Summary are 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.

1. **AMENDMENTS TO THE TITLE OF THE NOTES**

References to the title of the Notes in the Prospectus shall be replaced with:

- (A) “Class A up to SEK 500,000,000 Secured Credit-Linked Notes due 2019” (in respect of the Class A Notes);
- (B) “Class B up to SEK 500,000,000 Secured Credit-Linked Notes due 2019” (in respect of the Class B Notes); and
- (C) “Class C up to SEK 500,000,000 Secured Credit-Linked Notes due 2019” (in respect of the Class C Notes).

2. **AMENDMENTS TO THE SUMMARY**

An amended and restated summary is appended to this Supplement to reflect that all references therein to the year “2020” shall be deleted in their entirety and replaced with the year “2019”.

3. **AMENDMENT TO THE SCHEDULED MATURITY DATE AND THE CREDIT EVENT OBSERVATION PERIOD END DATE**

All references in the Prospectus to the date “4 January 2020” (being both the Scheduled Maturity Date and the Credit Event Observation Period End Date) shall be deleted in their entirety and replaced with the date “27 December 2019” which shall be both the Scheduled Maturity Date and the Credit Event Observation Period End Date.

4. **AMENDMENTS TO THE TERMS OF THE CLASS ATTRIBUTABLE WARRANTS**

4.1 **Amendment to the Averaging Dates and the Warrant Final Valuation Dates**

The Averaging Dates in respect of each of the Class Attributable Warrants shall be the 11th calendar day of each month from and including 11 December 2018 up to and including 11 December 2019 and the Warrant Final Valuation Date shall be 11 December 2019.

Accordingly:

- (A) The references to “the 18th calendar day” on pages 66, 76, 88, 178, 184 and 189 of the Prospectus shall be deleted in their entirety and replaced with the words “the 11th calendar day”; and
- (B) The references to “18 December” on pages 66, 76, 88, 109, 120, 178, 184 and 189 of the Prospectus shall be deleted in their entirety and replaced with the words “11 December”.

4.2 **Amendment to the Warrant Final Redemption Date**

The Warrant Final Redemption Date in respect of each of the Class Attributable Warrants, shall in each case be the day falling eight Business Days following the Warrant Final Valuation Date or the

latest Warrant Final Valuation Date if the original Warrant Final Valuation Date is not a Scheduled Trading Date.

Accordingly:

- (A) The references to “Nine (9)” in the definitions of “Warrant Final Redemption Date” contained in the section of the Prospectus entitled “*Description of the Class Attributable Warrants*” on pages 178 (in respect of the Class A Attributable Warrants), 184 (in respect of the Class B Attributable Warrants) and 189 (in respect of the Class C Attributable Warrants) shall each be deleted in their entirety and replaced with the words “Eight (8)”.

4.3 Amendment to the Participation of the Class B Attributable Warrants

The definition of “Participation” on page 184 of the Prospectus in the section entitled “*Description of the Class Attributable Warrants – Class B Attributable Warrants*”, shall be amended such that the reference to “190%” therein shall be deleted in its entirety and replaced with “90%”.

4.4 Amendment to the Participation of the Class C Attributable Warrants

The Participation percentage in respect of the Class C Attributable Warrants is expected to be 280% (subject to a minimum Participation percentage of 240%).

Accordingly:

- (A) The references to “240%” on pages 31, 66, 88, 96 and 189 of the Prospectus shall be deleted in their entirety and replaced with “280%”;
- (B) The references to “210%” on pages 31, 66, 88, 96 and 189 of the Prospectus shall be deleted in their entirety and replaced with “240%”; and
- (C) The worked example in relation to the Class C Notes on pages 110-111 of the Prospectus, in the section entitled “*Questions and Answers - What determines the amount of any Additional Payout Amount payable under the Notes?*” shall be deleted in its entirety and replaced with the following worked example:

Class C Notes

The EUR/SEK foreign exchange rate as at the day preceding the Initial Setting Date of the Class C Attributable Warrants is not known as at the date of this Prospectus. However, for the purposes of these worked examples, we have assumed that such EUR/SEK foreign exchange rate is EUR 1 to SEK 8.9 (the “**Hypothetical Initial Setting Date EUR FX Rate**”). The following worked examples apply this Hypothetical Initial Setting Date EUR FX Rate as provided below.

Assuming a Participation of 260%, if the aggregate average of the prices of the shares in the basket of shares relating to the Class C Attributable Warrants as determined on each Averaging Date falling during the term of the Class C Attributable Warrants (when compared with the aggregate of the prices of such shares as at the Initial Setting Date in respect of the Class C Attributable Warrants):

- (a) decreases, the portion of the Additional Payout Amount in respect of each Class C Note having an Outstanding Principal Amount of SEK 10,000 will be SEK 0;
- (b) increases by 5%, the portion of the Additional Payout Amount in respect of each Class C Note having an Outstanding Principal Amount of SEK 10,000 will be SEK 1,300;

- (c) increases by 10%, the portion of the Additional Payout Amount in respect of each Class C Note having an Outstanding Principal Amount of SEK 10,000 will be SEK 2,600; and
- (d) increases by 20%, the portion of the Additional Payout Amount in respect of each Class C Note having an Outstanding Principal Amount of SEK 10,000 will be SEK 5,200.

It is likely that the EUR/SEK foreign exchange rate will fluctuate during the term of the Class C Attributable Warrants such that if, on the Business Day following the Warrant Final Valuation Date, there are fewer SEK per EUR 1 than under the Hypothetical Initial Setting Date EUR FX Rate, then the aggregate Warrant Final Redemption Amounts (and by extension the Additional Payout Amounts payable under the Class C Notes) will be lower than if such Warrant Final Redemption Amounts were determined by reference to the Hypothetical Initial Setting Date EUR FX Rate. If there are more SEK per EUR 1 on the Warrant Final Valuation Date than under the Hypothetical Initial Setting Date EUR FX Rate, the Warrant Final Redemption Amounts (and by extension the Additional Payout Amounts payable under the Class C Notes) will be higher than if such Warrant Final Redemption Amounts were determined by reference to the Hypothetical Initial Setting Date EUR FX Rate.

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 Class A up to SEK 500,000,000 Secured Credit-Linked Notes due 2019¹ (the “**Class A Notes**”), the Class B up to SEK 500,000,000 Secured Credit-Linked Notes due 2019² (the “**Class B Notes**”) and the Class C up to SEK 500,000,000 Secured Credit-Linked Notes due 2019³ (the “**Class C Notes**”) (together, the “**Notes**”).

This Summary is qualified in its entirety by the remainder of this Prospectus.

A.1 Introduction and Warnings	<p>This summary should be read as an introduction to this prospectus (the “Prospectus”). Any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole by the investor. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>						
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 GAP 1867 - 1869 May 2014 (the “Issuer”) consents to the use of this Prospectus in connection with the offer of the Notes during the period commencing from, and including, 10 April 2014 to, and including, 20 May 2014 (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>						
	<table><tr><th>Intermediary</th><th>Member State</th><th>Conditions</th></tr><tr><td>Garantum Fondkommission AB</td><td>Kingdom of Sweden</td><td>None</td></tr></table>	Intermediary	Member State	Conditions	Garantum Fondkommission AB	Kingdom of Sweden	None
	Intermediary	Member State	Conditions				
Garantum Fondkommission AB	Kingdom of Sweden	None					

¹ This has been changed from “Class A up to SEK 500,000,000 Secured Credit Linked Notes due 2020”

² This has been changed from “Class B up to SEK 500,000,000 Secured Credit Linked Notes due 2020”

³ This has been changed from “Class C up to SEK 500,000,000 Secured Credit Linked Notes due 2020”

	<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 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 the Issuer	Argentum Capital S.A., acting in respect of Compartment GAP 1867 - 1869 May 2014.
B.2 Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of Issuer	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.
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 (stichting) 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</p>

	<p>an express objects clause which stipulates that it exercises any and all rights attached to the shares of 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.</p>
B.17 Issuer Ratings	Not applicable - no credit rating of the Issuer or the Notes has been assigned.
B.20 Statement as to whether the Issuer has been established for the purpose of issuing asset backed securities	The Company has been established in Luxembourg as a special purpose vehicle for the purpose of issuing asset backed securities.
B.21 Company's principal business activities	<p>The Company's principal activities are to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Securitisation Act 2004.</p> <p>Credit Suisse International is the issuer of the Warrants, whose performance will affect the performance of the Notes. Furthermore Credit Suisse International acts as the Swap Counterparty under the Swap Agreement as well as Disposal Agent, Calculation Agent and Valuation Agent.</p> <p>Credit Suisse International is the Dealer, Credit Suisse Securities (Europe) Limited is the Arranger, 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, 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, Credit Suisse Securities (Europe) Limited, The Bank of New York Mellon, 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> <p>Skandinaviska Enskilda Banken AB (publ) is the Swedish Agent.</p>
B.22 Statement that the Company has not commenced operations and no financial statements have been made up as at the date of the Prospectus	Not applicable – the Company has commenced operations but no financial statements have been prepared as at the date of this Prospectus.
B.23 Selected key historical financial information about the Company	Not applicable – the Company has commenced operations but no audited financial statements have been prepared or published as at the date of this Prospectus.
B.24 Description of any material adverse change since the date of the Company's last published audited financial statements	There has been no material adverse change in the prospects of the Company since 11 December 2013, being the date of incorporation of the Company.

<p>B.25 Description of the underlying assets</p>	<p>The assets securing the Notes comprise, <i>inter alia</i>:</p> <ul style="list-style-type: none"> (A) Equity Linked Warrants issued by Credit Suisse International (ISIN: GB00BL0RTC24) (the “Class A Attributable Warrants” and the “Class Attributable Warrants” in respect of the Class A Notes); (B) Equity Linked Warrants issued by Credit Suisse International (ISIN: GB00BL0RTF54) (the “Class B Attributable Warrants” and the “Class Attributable Warrants” in respect of the Class B Notes); (C) Equity Linked Warrants issued by Credit Suisse International (ISIN: GB00BL0RTD31) (the “Class C Attributable Warrants” and the “Class Attributable Warrants” in respect of the Class C Notes); and (D) the rights of the Issuer under the credit default swap transactions (the “Credit Default Swap Transactions”) entered into with the Swap Counterparty pursuant to an ISDA Master Agreement 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 ISDA Master Agreement (such ISDA Master Agreement, together with the Credit Default Swap Transactions, the “Swap Agreement”). <p>The Warrants are issued by Credit Suisse International whose business is banking and financial services and which is incorporated in England and Wales.</p> <p>Under the Credit Support Annex, in respect of the Issuer’s exposure to the Swap Counterparty under the Credit Default Swap Transactions, the Swap Counterparty will 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 Swap Counterparty is in default under the Swap Agreement or otherwise insolvent).</p> <p>Amounts receivable or received by the Issuer under (or any proceeds resulting from the liquidation of) the Class Attributable Warrants which are related to a particular Class of Notes shall not be available to make any payments due to the holders of any other Class of Notes.</p>
<p>B.26 Parameters within which an actively managed pool of assets backing the issue is managed</p>	<p>Not applicable - there is no actively managed pool of assets backing the issue.</p>
<p>B.27 Statement regarding</p>	<p>The Issuer may from time to time issue further Class A Notes, Class B Notes or Class C Notes on the same terms as the existing relevant</p>

fungible issues	Class of Notes and on terms that such further Notes shall be consolidated and form a single Class with such existing Class of Notes provided that additional underlying assets are acquired in connection with such issue.
B.28 Description of the structure of the transaction	<p>On 17 June 2014 (the “Issue Date”), the Dealer will in consideration for the Notes, deliver the Warrants to the Issuer and will procure that the Swap Counterparty will enter into the Credit Default Swap Transactions with the Issuer. In respect of each Credit Default Swap Transaction, the Swap Counterparty will receive an amount equal to the Issue Price of the relevant Class of Notes minus the aggregate Issue Price of the applicable Class Attributable Warrants.</p> <p><u>Principal</u></p> <p>The Issuer will fund payments of principal on each Class of Notes out of payments received by the Issuer under the Credit Default Swap Transaction relating to such Class (with such funding being equal to 100% of the then Outstanding Principal Amount of each Class of Notes). In addition, amounts will be payable on the Notes equal to the settlement amounts (or, if applicable, early redemption amounts) received by the Issuer under the Class A Attributable Warrants (in the case of the Class A Notes), the Class B Attributable Warrants (in the case of the Class B Notes) and the Class C Attributable Warrants (in the case of the Class C Notes).</p> <p>The amounts to be received by the Issuer under the Credit Default Swap Transactions (and therefore the amounts of principal payable on the Class of Notes to which each such Credit Default Swap Transaction relates and which are funded by such Credit Default Swap Transaction) will be dependent on the performance of certain specified entities (“Reference Entities” and each a “Reference Entity”), as more particularly described below. The Reference Entities are set out in the section of this Prospectus entitled “Description of Reference Entities”. None of the Distributor, the Issuer, the Trustee, any Agent or the Counterparty have any obligation to monitor whether any credit event has occurred or may occur in respect of a Reference Entity and/or any other developments in respect of any of the Reference Entities (either prior to the Issue Date or afterwards).</p> <p>If a credit event occurs under the Credit Default Swap Transactions in relation to any Reference Entity, then, subject to certain other requirements being met, the Notes will be required to be partially redeemed. In such circumstances, the principal amount of the Notes of such Class to be redeemed will be equal to the full notional amount of the Reference Entity in respect of which such credit event has occurred as determined pursuant to the Credit Default Swap Transaction applicable to such Class of Notes (the “Reference Entity Notional Amount”). Accordingly, a part of each Class of Notes is required to be redeemed each time a credit event occurs. The amount payable in respect of each such part to be redeemed will be less than the Outstanding Principal Amount of such part and will be determined as the product of (i) the Reference Entity Notional Amount of the relevant Reference Entity to which such Credit Event relates, (ii) 100% (being the Class Notional</p>

	<p>Factor), (iii) a percentage determined under such Credit Default Swap Transaction which is intended to reflect the post-credit event value of certain debt obligations of the relevant Reference Entity and (iv) the amount paid to the Swap Counterparty in relation to the Credit Default Swap Transaction relating to such Class on the Issue Date, as described at the start of this Element B.28 (expressed as a percentage of the Issue Price of the Notes).</p> <p>The Outstanding Principal Amount of each Class of Notes (less the Reference Entity Notional Amount of each Class of Notes redeemed following the occurrence of a credit event as described above) will be redeemed at 100% of par at maturity together with payment of certain amounts attributable to the settlement of the Warrants, as described above.</p>
B.29 Description of the flow of funds and other material forms of credit enhancement and providers thereof	The Swap Counterparty is Credit Suisse International whose business is banking and financial services and which is incorporated in England and Wales. In relation to each Class, the Dealer shall pay or arrange payment of an amount equal to the Issue Price minus the aggregate issue price of the Class Attributable Warrants relating to such Class to the Swap Counterparty and the Dealer will procure that the Swap Counterparty will enter into the Credit Default Swap Transaction relating to such Class on the Issue Date. Payments received by the Issuer from the Swap Counterparty under the Credit Default Swap Transaction relating to such Class together with amounts received by the Issuer from the Class Attributable Warrants relating to such Class are applied to make payments on the Notes of such Class.
B.30 The name and description of the originators of the securitised assets	Credit Suisse International whose business is banking and financial services and which is incorporated in England and Wales.
C.1 Type and class of securities being offered	<p>In respect of the Class A Notes: Up to SEK 500,000,000 Secured Credit-Linked Notes due 2019⁴ ISIN:XS1053953961 Common Code: 105395396</p> <p>In respect of the Class B Notes: Up to SEK 500,000,000 Secured Credit-Linked Notes due 2019⁵ ISIN:XS1053954266 Common Code: 105395426</p> <p>In respect of the Class C Notes: Up to SEK 500,000,000 Secured Credit-Linked Notes due 2019⁶ ISIN:XS1053954779 Common Code: 105395477</p>
C.2 Currency	The Notes will be denominated in Swedish Krona (“SEK”).
C.5 Description of restrictions on free transferability of the	Not applicable - the Notes will be freely transferable.

⁴ This has been changed from “Up to SEK 500,000,000 Secured Credit Linked Notes due 2020”

⁵ This has been changed from “Up to SEK 500,000,000 Secured Credit Linked Notes due 2020”

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Notes	
<p>C.8 Rights attaching to and ranking of Notes</p>	<p>The Notes will have rights relating to, among other matters:</p> <p>Status and Security</p> <p>The Notes of each Class will represent secured, limited recourse obligations of the Issuer, ranking <i>pari passu</i> amongst themselves. In addition, the Notes of each Class will rank <i>pari passu</i> with the Notes in respect of each other Class save for any amount received by the Issuer in respect of the Class Attributable Warrants relating to such other Classes which shall not be available to the holders of such Class.</p> <p>The Issuer will grant to the Trustee the following English law governed security (the “English Law Security”) to secure its obligations under the Notes and the Swap Agreement:</p> <ul style="list-style-type: none"> (i) a first fixed charge over the Collateral (which is comprised of the Warrants and any Eligible Securities delivered to the Issuer by the Swap Counterparty from time to time and held by the Custodian (on behalf of the Issuer)) and all property, assets and sums derived therefrom (from time to time); (ii) an assignment by way of security of all the Issuer’s rights, title and interest attaching or relating to the Collateral (which is comprised of the Warrants and any Eligible Securities delivered to the Issuer by the Swap Counterparty from time to time and held by the Custodian (on behalf of the Issuer)) and all property, sums or assets derived therefrom, including, without limitation, any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary; (iii) an assignment by way of security of the Issuer’s rights, title and interest against the Custodian, to the extent that they relate to the Collateral (which is comprised of the Warrants and any Eligible Securities delivered to the Issuer by the Swap Counterparty from time to time and held by the Custodian (on behalf of the Issuer)); (iv) an assignment by way of security of the Issuer’s rights, title and interest under the Agency Agreement, to the extent they relate to the Notes; (v) an assignment by way of security of the Issuer’s rights, title and interest under the Swap Agreement (without prejudice to, and after giving effect to, any contractual netting provision contained in the Swap Agreement); (vi) an assignment by way of security of the Issuer’s rights, title and interest under the Agency Agreement, to the extent that they relate to any assets held by the Custodian in respect of the Notes; (vii) an assignment by way of security of the Issuer’s rights against the Disposal Agent under the terms of the Agency Agreement (or any other agreement entered into between the Issuer and the Disposal Agent) to the extent that such

	<p>rights relate to the Collateral (which is comprised of the Warrants and any Eligible Securities delivered to the Issuer by the Swap Counterparty from time to time and held by the Custodian (on behalf of the Issuer));</p> <p>(viii) a first fixed charge over (A) all sums held by the Issuing and Paying Agent and/or the Custodian to meet payments due in respect of the Issuer's secured payment obligations and (B) any sums received by the Issuing and Paying Agent under the Swap Agreement; and</p> <p>(ix) a first fixed charge over all property, sums and assets held or received by the Disposal Agent relating to the Transaction Documents and the Collateral (which is comprised of the Warrants and any Eligible Securities delivered to the Issuer by the Swap Counterparty from time to time and held by the Custodian (on behalf of the Issuer)),</p> <p>the foregoing being the "Mortgaged Property".</p> <p>In addition, the Issuer will grant to the Trustee a Luxembourg law governed security interest in the form of a pledge over the Custodian Accounts (the "Luxembourg Law Security", and together with the English Law Security, the "Security").</p> <p>Limited Recourse and Non-Petition</p> <p>All payments to be made by the Issuer under the Notes and the Swap Agreement will be made only from, and to the extent of the sums received or recovered by or on behalf of the Issuer or the Trustee in respect of the Mortgaged Property in accordance with the order of priority outlined below. All deliveries and payments under the Notes and the Swap Agreement will only be made from and to the extent of the Mortgaged Property in accordance with such order of priority.</p> <p>Any shortfall shall be borne by the Noteholders of all Classes (on a <i>pari passu</i> and <i>pro rata</i> basis), save for any shortfall in respect of amounts due in respect of the Class Attributable Warrants in respect of a Class of Notes, which shall be borne by the Noteholders of such Class only. In each case, such shortfall shall be so borne by the Noteholders, together with the Swap Counterparty (in respect of amounts owed to it) in the reverse of the order of priority outlined below.</p> <p>Furthermore, no party will be able to petition for the winding-up of the Issuer as a consequence of any such shortfall or launch proceedings against the Issuer which are based on article 98 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended ("Luxembourg Companies Act 1915").</p> <p>Priority of Claims</p> <p>Amounts received or recovered in respect of the Mortgaged Property shall be applied in the following order of priority: (i) amounts owing to the Swap Counterparty pursuant to the Credit Support Annex (which shall be equal to the lesser of (A) the Available Proceeds attributable to the Swap Counterparty's Credit Support Balance; and (B) an amount equal to (1) the Available Proceeds attributable to the Swap Counterparty's Credit Support Balance <i>minus</i> (2) the Early Termination Amount (whether negative</p>
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	<p>or positive) with respect to the Swap Agreement), (ii) 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, charges, expenses and liabilities, (v) any fees of the Disposal Agent, (vi) any amounts owing to the Swap Counterparty under the Swap Agreement, (vii) fees of the Corporate Services Provider and (viii) amounts owing to the Noteholders on a <i>pari passu</i> and <i>pro rata</i> basis (save in respect of the residue of any amounts received or recovered in respect of the Class Attributable Warrants relating to a particular Class of Notes which shall not be paid to the holders of any other Class of Notes in respect of any amounts otherwise due to them).</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, and provided always that such obligations are secured on assets of the Issuer other than its 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 or Instalment Amount in respect of the Notes or any of them, other than any interest or Instalment Amount due and payable on the Maturity Date; (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) the occurrence of certain bankruptcy and insolvency related events or proceedings. <p>Meetings</p>
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	<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>Governing Law</p> <p>English law, save that Articles 86 to 97 of the Luxembourg Companies Act 1915 are excluded and the Luxembourg Law Security shall be governed by Luxembourg law.</p>
C.9 Interest and yield; name of representative of debt Noteholders	<p>See C.8 above, plus :</p> <p>Interest</p> <p>None of the Notes bear interest.</p> <p>Redemption</p> <p>See Element B.28 for information regarding redemption.</p> <p>Noteholder Facilitator</p> <p>Garantum Fondkommission AB (or any successor entity thereto) is the Noteholder Facilitator. However, the Noteholder Facilitator has limited rights, limited to selecting replacement swap counterparties and agents upon the occurrence of a Replacement Event in respect of the Swap Agreement.</p> <p>Garantum Fondkommission AB also acts as Distributor.</p>
C.10 Explanation on how the interest amount is affected by value of the underlying	<p>Not applicable - the Notes do not bear interest.</p>
C.11 Listing	<p><i>Listing and Admission to Trading</i></p> <p>Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange and to be admitted to the Official List of the Irish Stock Exchange on or about the Issue Date. Application has also been made for the Notes to be admitted to trading and listed on the regulated market of the NASDAQ OMX Stockholm AB.</p> <p><i>Distribution</i></p> <p>The Notes may be offered to the public in Sweden.</p>
C.12 Minimum Denomination	<p>The minimum denomination will be SEK 10,000.</p>
D.2 Risks relating to the Issuer	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes and in purchasing the Notes investors assume the risk of these. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it may currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's control. These factors could take effect individually or together and include the Issuer's exposure to Credit Suisse International (as issuer of the Warrants, Swap Counterparty and in its other capacities), the Issuer being exposed to the Reference Entities, the</p>

	<p>Notes being limited recourse obligations (meaning that Noteholder's claims may be extinguished if there is a shortfall in funds available to meet payments under the Notes) and related risks, that neither the Trustee nor Noteholders are entitled to petition or take any other step for the winding-up of or the appointment of an examiner to the Issuer and further issues of Notes by the Issuer.</p>
D.3 Risks relating to the Notes	<p>There are also certain factors which are material for the purpose of assessing the risks associated with Notes. These include the fact that such Notes may not be a suitable investment for all investors (for example if they do not have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Issuer in context of their financial position or are not capable of bearing the economic risk of an investment in the Issuer for an indefinite period of time), the Swap Agreement (for example its possible early termination in various circumstances which would result in the cancellation of the Notes), the related credit exposure to Credit Suisse International, principally as Swap Counterparty and as issuer of the Warrants. Any default by Credit Suisse International may significantly affect the return on the Notes and/or delay the redemption of the Notes and may result in an investor losing their entire investment in the Notes.</p> <p>Events (which may be, among others, political, economic, geographical or industry related) that occur in respect of the Reference Entities, which are banks and may be subject to a variety of factors that may affect their performance and the likelihood of the occurrence of credit events under the Credit Default Swap Transactions, may materially affect the value and performance of the Notes and may result in a loss of all, or a significant proportion of, an investor's investment in the Notes.</p> <p>Also, events (which may be, among others, political, economic, geographical or industry related) affecting companies whose shares are included in the basket of shares referenced in the Class A Attributable Warrants, the Class B Attributable Warrants or the Class C Attributable Warrants, may materially affect the performance of the relevant Warrants and accordingly affect the value and performance of the relevant Notes.</p> <p>Other risks, including, without limitation, sovereign risk, Eurozone risk and political, economic, geographical or industry related risks that are not directly related to the Reference Entities or the shares referenced directly, or indirectly, in the Warrants, may also materially affect the value and performance of the Notes.</p> <p>The Notes are intended to be held until maturity and there can be no assurance that any investor will be able to realise their investment in the Notes. Furthermore, the risks outlined above may make it more difficult for investors to realise their investment prior to maturity. In addition, business relationships between the parties to the Notes and conflicts of interest may adversely affect the value of the Notes.</p>
E.2b Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks	<p>In consideration for the issue of the Notes by the Issuer, the Dealer will deliver the Class Attributable Warrants to the Issuer and will procure that the Swap Counterparty will enter into the Credit Default Swap Transactions with the Issuer.</p>

<p>E.3 Terms and conditions of offer</p>	<p>Offer Period</p> <p>Applications to subscribe for the Notes may be made immediately following passporting of the Prospectus into Sweden until the end of the Offer Period being 20 May 2014.</p> <p>Early Closing of the Subscription of the Notes</p> <p>The Issuer reserves the right for any reason to close the Offer Period early.</p> <p>Any early closure of the Offer 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 Distributor (Garantum Fondkommission AB) during the Offer Period. A prospective investor will acquire the Notes in accordance with the arrangements existing between the 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 Sweden 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 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>In respect of each Class of Notes, the Issue Price in respect of such Class plus a subscription fee of up to 2% of such Issue Price. Such subscription fee shall be charged by and payable to the Distributor, and, for the avoidance of doubt, shall not be payable by the Issuer or the Swap Counterparty.</p> <p>Conditions to which the offer is subject and results of the offer</p> <p>Offers of the Notes are conditional on their issue. The Issuer will in its sole discretion determine the final amount of Notes issued up to a limit of (i) SEK 500,000,000 in respect of the Class A Notes, (ii) SEK 500,000,000 in respect of the Class B Notes and (iii) SEK 500,000,000 in respect of the Class C Notes. Notes will be allotted subject to availability in the order of receipt of investors' applications. The final Aggregate Nominal Amount of the 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 20 May 2014. 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>
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E.4 Interest material to issue including conflicting interests	The total commissions payable to the Distributor in respect of the issue of the Notes will not exceed 6% of the Aggregate Nominal Amount of the Notes issued.
E.7 Estimated expenses charged to investor	Not applicable, there are no expenses charged to the investor by the Issuer or an offeror.