

**SUPPLEMENT DATED 31 MARCH 2017 TO THE BASE PROSPECTUS (AS DEFINED BELOW)**

**ARGENTUM CAPITAL S.A.**

*(a public limited liability company (société anonyme) incorporated under the laws of Luxembourg with its registered office at 51 Avenue J.-F. Kennedy, L-1855 Luxembourg, registered with Registre de commerce et des sociétés, Luxembourg under number B.182.715 and subject to the Securitisation Act 2004) (the “Company”)*

This supplement (this “**Supplement**”) supplements the Base Prospectus dated 20 October 2016 (as supplemented on 6 December 2016) in relation to the Secured Repackaged Fund-Linked, Equity-Linked, Equity Index-Linked and Certificate-Linked Notes issued pursuant to the Secured Note Programme of the Company (the “**Base 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**”).

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base 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](http://www.ise.ie)).

Investors who have already agreed to purchase or subscribe for the securities to be issued by the Company as specified below before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement (i.e. in each case up to and including 4 April 2017), to withdraw their acceptances:

<b>Compartment</b>	<b>Series</b>	<b>Class</b>	<b>ISIN</b>	<b>Common Code</b>
GAP 2968 - 2970 March 2017	Series 2017-09	Class A	XS1549463062	154946306
GAP 2968 - 2970 March 2017	Series 2017-09	Class B	XS1549460472	154946047
GAP 2968 - 2970 March 2017	Series 2017-09	Class C	XS1549462924	154946292
GAP+ 2978 March 2017	Series 2017-10	N/A	XS1549462841	154946284
GAP 3010-3012 May 2017	Series 2017-28	Class A	XS1549455712	154945571
GAP 3010-3012 May 2017	Series 2017-28	Class B	XS1549455399	154945539

The Company accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company (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 Base Prospectus shall be amended and supplemented in the manner described in this Supplement and each reference in the Base Prospectus to “Base Prospectus” shall be read and construed as a reference to the Base Prospectus as amended and supplemented by this Supplement.

The Company intends to file the amended and restated Final Terms originally dated 22 March 2017 (and the Summaries appended thereto) in respect of each of the Class A Notes and Class B Notes of Series 2017-28 (each, an “**Affected Class**”) with the Central Bank. Such amended and restated Final Terms will incorporate amendments as described in this Supplement.

To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any other statement in or incorporated by reference in the Base Prospectus, the statement in (i) 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 Company or any of their respective affiliates that this information shall be updated at any time after the date of this Supplement.

Except for the amendments referred to herein, in all other respects, the terms and conditions of each Affected Class 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 Base Prospectus.

#### **A. AMENDMENTS TO THE BASE PROSPECTUS**

- (1) The sixth paragraph on page 2 of the Base Prospectus shall be deleted and replaced with the text below:

“The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or any state securities laws of any state or other jurisdiction of the United States, and the Issuer is not and will not be registered under the United States Investment Company Act of 1940, as amended. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S under the Securities Act), (b) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof the exception to the extent that it would apply to persons who are not Non-United States persons) or (c) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934).”

- (2) Element B.28 of the section of the Base Prospectus entitled “*Summary*” shall be deleted and replaced with the text set out in Schedule 1 to this Supplement.
- (3) The third paragraph under the heading “*Collateral*” on page 52 of the Base Prospectus shall be deleted and replaced with the following:

“Pursuant to the terms of the Credit Support Annex, Credit Suisse International, as Swap Counterparty, may deliver Eligible Securities (which may comprise debt obligations issued by any of the United States of America, Canada, the United Kingdom, France, Germany or by an

Original Collateral Obligor or any other eligible assets, if any, stated to qualify as “Eligible Credit Support” in the Issue Deed in respect of the relevant Series of Notes).”

- (4) The following text shall be inserted as a new subparagraph (e) under the heading “Collateral Events” on page 84 of the Base Prospectus:

“(e) a Currency Redenomination Event, meaning that the currency in which the relevant Original Collateral Obligor pays (or is required under any applicable law to pay) interest or principal is redenominated, substituted or otherwise changed from the currency in which any such payment of interest or principal was, at the date the relevant Original Collateral became Collateral for the purposes of the Notes, due to be made.”

- (5) The text set out in Schedule 2 to this Supplement shall be inserted below the first paragraph on page 92 of the Base Prospectus.

- (6) The following text shall be inserted as a new subparagraph (e) to the first paragraph of the answer to the question “*What happens if a Collateral Event occurs in respect of a Collateral Component*” on page 120 of the Base Prospectus:

“(e) Currency Redenomination Event.”

- (7) The following text shall be inserted as a new subparagraph (ii) of paragraph 1(a) of the section of the Base Prospectus entitled “*Description of the Equity Swap Transactions*”, and the existing subparagraph (ii) shall be renumbered as subparagraph (iii):

“(ii) If Lock-In is specified as applicable in the applicable Final Terms, the Swap Counterparty Equity Final Exchange Amount in respect of the Equity Swap Transaction in relation to an Equity-Linked Class of Notes will be an amount in SEK payable by the Swap Counterparty and determined by the Calculation Agent in accordance with the following formula:

- (A) If a Lock-In Event has not occurred:

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

- (B) If a Lock-In Event has occurred:

$\text{Swap Notional Amount} \times \text{Max}[\text{Lock-In Equity Return}, \text{Participation} \times \text{Max}\{0, \text{Equity Return}\}]$

- (8) The definitions set out in Schedule 3 to this Supplement shall be inserted in the section of the Base Prospectus entitled “*Description of the Equity Swap Transactions*” in alphabetical order or, in the case that a definition for the relevant term already exists in such section, such definition shall be deleted and replaced with the definition in Schedule 3 to this Supplement corresponding to such term.

- (9) The fourth paragraph of the section of the Base Prospectus entitled “*Description of Credit Suisse International*” shall be deleted and replaced with the following text:

“CSi commenced business on 16 July 1990. Its principal business is banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit. The primary objective of CSi is to provide comprehensive treasury and risk management derivative product services. CSi has established a significant presence in global derivative markets through offering a full range of derivative products and continues to develop

new products in response to the needs of its customers and changes in underlying markets. This business is managed as a part of the Global Markets and Investment Banking and Capital Markets Divisions of Credit Suisse AG.”

- (10) The section of the Base Prospectus entitled “*Luxembourg Taxation*” shall be deleted and replaced with the text set out in Schedule 4 to this Supplement.
- (11) The section of the Base Prospectus entitled “*Subscription and Sale and Transfer Restrictions*” shall be deleted and replaced with the text set out in Schedule 5 to this Supplement.
- (12) The following line item shall be added below the line item “*Averaging Dates*” in paragraph 33 of Appendix 1 (*Form of Final Terms*) to the Base Prospectus:

- Lock-In: [Not Applicable] /

[Applicable

t	Lock-In Observation Date <sub>t</sub>	Lock-In Level <sub>t</sub>	Barrier	Lock-In Percentage <sub>t</sub>
1	[●]	[●]		[●]
2	[●]	[●]		[●]
3	[●]	[●]		[●]
4	[●]	[●]		[●]
5	[●]	[●]		[●]
6	[●]	[●]		[●]
7	[●]	[●]		[●]
8	[●]	[●]		[●]
9	[●]	[●]		[●]
10	[●]	[●]		[●]

[Repeat as necessary]]

## **B. AMENDMENTS TO THE FINAL TERMS AND SUMMARY OF EACH AFFECTED CLASS**

The following amendments shall be made to the applicable Final Terms dated 22 March 2017 in relation to each Affected Class:

- (1) The words ‘**Final Terms dated 22 March 2017**’ at the top of page 1 of each of the Final Terms shall be deleted and replaced with:

**‘Final Terms dated 22 March 2017 (Amended 3 April 2017)**

*This document amends, restates and supersedes the original Final Terms dated 22 March 2017. The amendments are described fully in a Supplement to the Base Prospectus (as defined herein) dated 31 March 2017 (the “**Supplement**”).*

- (2) The words ‘(as amended and supplemented by the supplement dated 6 December 2016, the “**Base Prospectus**”)’ on page 1 of each of the Final Terms shall be deleted and replaced with ‘(as amended and supplemented by the supplements dated 6 December 2016 and 31 March 2017, the “**Base Prospectus**”)’.

- (3) Line item 2(ii) on page 2 of each of the Final Terms shall be deleted and replaced with the following:

- (ii) Classes: Applicable. This Series comprises 3 classes (each, a “**Class**” or “**Class of Notes**”): (i) Class A up to SEK 200,000,000 Secured Repackaged Equity-Linked Notes due 2025 (the “**Class A Notes**”), (ii) Class B up to SEK 200,000,000 Secured Repackaged Certificate-Linked Notes due 2025 (the “**Class B Notes**”) and (iii) Class C up to SEK 200,000,000 Secured Repackaged Equity-Linked Notes due 2025 (the “**Class C Notes**” and, together with the Class A Notes and the Class B Notes, the “**Notes**”).

The Notes of each Class will rank *pari passu* and without any preference among themselves and each Class will rank *pari passu* and without any preference between the Classes.

- (4) The words ‘The Aggregate Nominal Amount of the Series as at the Issue Date shall be up to SEK 400,000,000’ in line item 4(ii) of the Final Terms shall be deleted and replaced with ‘The Aggregate Nominal Amount of the Series as at the Issue Date shall be up to SEK 600,000,000’.
- (5) The words ‘and (b) a confirmation evidencing an equity swap transaction relating to the Class A Notes’ in line item 19(iii) of the Final Terms shall be deleted and replaced with ‘, (b) a confirmation evidencing an equity swap transaction relating to the Class A Notes and (c) a confirmation evidencing an equity swap transaction relating to the Class C Notes’.
- (6) The words ‘(as amended and supplemented by the supplement dated 6 December 2016)’ shall be inserted following the words ‘(as amended and supplemented by the supplements dated 6 December 2016 and 31 March 2017)’ in line item 36 of the Final Terms.
- (7) The references to The Bank of New York Mellon (Luxembourg) S.A. in line items 48(ii), (vi) and (vii) of the Final Terms are deleted and replaced with “The Bank of New York Mellon (Luxembourg) S.A., provided that following the transfer of The Bank of New York Mellon (Luxembourg) S.A.’s assets, contractual rights and liabilities to The Bank of New York Mellon

SA/NV, Luxembourg Branch (which is expected to occur on 1 April 2017), it shall be The Bank of New York Mellon SA/NV, Luxembourg Branch.”

- (8) The current subparagraph (c) within Element B.25 of each of the Summaries shall be deleted and replaced with the following:

‘the rights of the Issuer under the equity swap transactions relating to the Class A Notes and the Class C Notes (in respect of the relevant Class, the “**Equity Swap Transaction**”) referencing a basket comprising multiple shares (in respect of the relevant Class, the “**Class Equity Basket**”); and’

- (9) The words ‘and SEK 200,000,000 in respect of the Class B Notes’ within Element E.3 of each of the Summaries shall be deleted and replaced with ‘, SEK 200,000,000 in respect of the Class B Notes and SEK 200,000,000 in respect of the Class C Notes’.

## Schedule 1

<p><b>B.28</b></p>	<p><b>Description of the structure of the transaction</b></p>	<p>On [●] (the “<b>Issue Date</b>”), (i) the Issuer will, subject to the provisions of the Securitisation Act 2004, use the proceeds of the issue of the Notes <i>[Include if Ordinary Fee Arrangement (i.e. GAP) is applicable: to pay the commission to the Dealer and]</i> to purchase the Original Collateral <i>[Include if a Class of Notes is certificate-linked: and the Class Equity Original Collateral]</i> and will enter into the Asset Swap Transactions, <i>[Include if a Class of Notes is fund-linked: the Fund Swap Transaction]</i> [and/or] <i>[Include if a Class of Notes is equity-linked or equity index-linked: the Equity Swap Transaction]</i>; and (ii) the Dealer will, in consideration for receiving the Notes, procure that the Swap Counterparty enters into the Asset Swap Transactions, <i>[Include if a Class of Notes is fund-linked: the Fund Swap Transaction]</i> [and/or] <i>[Include if a Class of Notes is equity-linked: the Equity Swap Transaction]</i> with the Issuer.</p> <p><b>Return</b></p> <p>Provided that the Notes are not redeemed early:</p> <p><i>[Include if Ordinary Fee Arrangement (i.e. GAP) is applicable:</i></p> <p><i>[Include if a Class of Notes is fund-linked:</i></p> <p>(a) a Fund-Linked Class of Notes will redeem on their scheduled maturity date at an amount equal to [the <i>product of</i> [●]% (such percentage, the “<b>Redemption Percentage</b>”) and] their outstanding nominal amount, <i>[Include if the Additional Payout Amount is payable on the maturity date: then plus any fund-linked Additional Payout Amount (linked to the Fund Swap Transaction relating to such Class of Notes and as described below).]</i> <i>[Include if the Additional Payout Amount is payable prior to the maturity date: On [●], subject to any postponement in the settlement of the Fund Swap Transaction relating to such Class of Notes (the “<b>Additional Payout Amount Payment Date</b>”), the holder of each Note may be entitled to receive a fund-linked Additional Payout Amount (linked to the Fund Swap Transaction relating to such Class of Notes and as described below)];]</i></p> <p><i>[Include if a Class of Notes is equity-linked:</i></p> <p>(b) an Equity-Linked Class of Notes will redeem on their scheduled maturity date at an amount equal to [the <i>product of</i> [●]% (such percentage, the “<b>Redemption Percentage</b>”) and] their outstanding nominal amount, <i>[Include if the Additional Payout Amount is payable on the maturity date: then plus any equity-linked Additional Payout Amount (linked to the Equity Swap Transaction relating to such Class of Notes and as described below).]</i> <i>[Include if the Additional Payout Amount is payable prior to the maturity date: On [●], subject to any postponement in the settlement of the Equity Swap Transaction relating to such Class of Notes (the “<b>Additional Payout Amount Payment Date</b>”), the holder of each Note may be entitled to</i></p>
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		<p>receive an equity-linked Additional Payout Amount (linked to the Equity Swap Transaction relating to such Class of Notes and as described below)] <i>[Include if Lock-In is applicable: If a Lock-In Event occurs, the equity-linked Additional Payout Amount in respect of a Note will be subject to a minimum of the nominal amount of such Note multiplied by [●]% / [the highest Lock-In Percentage specified in the Final Terms in respect of a Lock-In Observation Date on which a Lock-In Event has occurred]</i><sup>1</sup>;</p> <p><i>[Include if a Class of Notes is equity index-linked:</i></p> <p>(c) an Equity Index-Linked Class of Notes will redeem on their scheduled maturity date at an amount equal to [the <i>product of</i> [●]% (such percentage, the “<b>Redemption Percentage</b>”) and] their outstanding nominal amount, <i>[Include if the Additional Payout Amount is payable on the maturity date: then plus any equity index-linked Additional Payout Amount (linked to the Equity Swap Transaction relating to such Class of Notes and as described below).]</i> <i>[Include if the Additional Payout Amount is payable prior to the maturity date: On [●], subject to any postponement in the settlement of the Equity Swap Transaction relating to such Class of Notes, (the “<b>Additional Payout Amount Payment Date</b>”), the holder of each Note may be entitled to receive an equity index-linked Additional Payout Amount (linked to the Equity Swap Transaction relating to such Class of Notes and as described below)];]</i></p> <p><i>[Include if a Class of Notes is certificate-linked:</i></p> <p>(d) a Certificate-Linked Class of Notes will redeem on their scheduled maturity date at an amount equal to [the <i>product of</i> [●]% (such percentage, the “<b>Redemption Percentage</b>”) and] their outstanding nominal amount, <i>[Include if the Additional Payout Amount is payable on the maturity date: then plus any certificate-linked Additional Payout Amount (linked to the relevant Class Equity Original Collateral and as described below).]</i> <i>[Include if the Additional Payout Amount is payable prior to the maturity date: On [●], subject to any postponement in the settlement of the Class Equity Original Collateral relating to such Class of Notes, (the “<b>Additional Payout Amount Payment Date</b>”), the holder of each Note may be entitled to receive a certificate-linked Additional Payout Amount (linked to the relevant Class Equity Original Collateral and as described below)];]</i></p> <p><i>[Include if a Redemption by Instalments is applicable:</i></p> <p>(e) each Note will be partially redeemed by the payment of an Instalment Amount on the relevant Instalment Date. Each scheduled Instalment Date is specified below, and the corresponding Instalment Amount will be equal to the <i>product of</i> (x) the Specified Denomination <i>[multiplied by [●]% (such percentage, the “<b>Redemption Percentage</b>”)]</i>, (y) the sum of the</p>
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<sup>1</sup> The reference to Lock-In has been included in accordance with a Supplement dated 31 March 2017 to the Base Prospectus.



		<p>Weighting of each Collateral Component which is not an Affected Collateral Component on the Instalment Date and (z) the relevant percentage specified below.</p> <table><tr><th>Instalment Date</th><th>Percentage</th></tr><tr><td>[●]</td><td>[●]%</td></tr><tr><td>[●]</td><td>[●]%</td></tr><tr><td>[●]</td><td>[●]%</td></tr></table> <p>[Repeat as necessary]]]</p> <p>[Include if Ongoing Fee Arrangement (i.e. GAP+) is applicable:</p> <p>[Include if a Class of Notes is fund-linked:</p> <p>(a) a Fund-Linked Class of Notes will redeem on their scheduled maturity date at an amount equal to the <i>product of</i> (x) [[●]% (such percentage, the “<b>Redemption Percentage</b>”), (y) the outstanding nominal amount of such Notes and (z) the Fee Calculation Factor (a variable percentage which is 100% on the Issue Date and which will be reduced annually and to the final Fee Calculation Factor on the scheduled maturity date), [Include if the Additional Payout Amount is payable on the maturity date: then <i>plus</i> any fund-linked Additional Payout Amount (linked to the Fund Swap Transaction relating to such Class of Notes and as described below).] [Include if the Additional Payout Amount is payable prior to the maturity date: On [●], subject to any postponement in the settlement of the Fund Swap Transaction relating to such Class of Notes, (the “<b>Additional Payout Amount Payment Date</b>”), the holder of each Note may be entitled to receive a fund-linked Additional Payout Amount (linked to the Fund Swap Transaction relating to such Class of Notes and as described below)];]</p> <p>[Include if a Class of Notes is equity-linked:</p> <p>(b) an Equity-Linked Class of Notes will redeem on their scheduled maturity date at an amount equal to the <i>product of</i> (x) [[●]% (such percentage, the “<b>Redemption Percentage</b>”), (y) the outstanding nominal amount of such Notes and (z) the Fee Calculation Factor, [Include if the Additional Payout Amount is payable on the maturity date: then <i>plus</i> any equity-linked Additional Payout Amount (linked to the Equity Swap Transaction relating to such Class of Notes and as described below).] [Include if the Additional Payout Amount is payable prior to the maturity date: On [●], subject to any postponement in the settlement of the Equity Swap Transaction relating to such Class of Notes, (the “<b>Additional Payout Amount Payment Date</b>”), the holder of each Note may be entitled to receive an equity-linked Additional Payout Amount (linked to the Equity Swap Transaction relating to such Class of Notes and as described below)];]</p>	Instalment Date	Percentage	[●]	[●]%	[●]	[●]%	[●]	[●]%
Instalment Date	Percentage									
[●]	[●]%									
[●]	[●]%									
[●]	[●]%									

		<p><i>[Include if a Class of Notes is equity index-linked:</i></p> <p>(c) an Equity Index-Linked Class of Notes will redeem on their scheduled maturity date at an amount equal to the <i>product of</i> (x) [●]% (such percentage, the “<b>Redemption Percentage</b>”), (y) the outstanding nominal amount of such Notes and (z) the Fee Calculation Factor, <i>[Include if the Additional Payout Amount is payable on the maturity date: then plus any equity index-linked Additional Payout Amount (linked to the Equity Swap Transaction relating to such Class of Notes and as described below).]</i> <i>[Include if the Additional Payout Amount is payable prior to the maturity date: On [●], subject to any postponement in the settlement of the Equity Swap Transaction relating to such Class of Notes, (the “<b>Additional Payout Amount Payment Date</b>”), the holder of each Note may be entitled to receive an equity index-linked Additional Payout Amount (linked to the Equity Swap Transaction relating to such Class of Notes and as described below)];]</i></p> <p>[(d)] in respect of each Class of Notes, the aggregate of (x) the value associated with the effective annual reduction in the relevant notional amount under the Asset Swap Transaction, (y) the proceeds from any sale of a portion of each Class Collateral Component Amount, and (z) the amount deducted in the calculation of any Swap Counterparty Equity Final Exchange Amount receivable by the Issuer under the [Fund Swap Transaction] [or] [Equity Swap Transaction] relating to such Class through the deduction of the Performance Fee, represents the commissions payable to Garantum Fondkommission (the “<b>Distributor</b>”). The commissions are described in more detail in Element E.4 below; and</p> <p>[(e)] notwithstanding paragraph [(d)] above, the Dealer and the Distributor have agreed that if any portion of the Notes is held by the Dealer and/or any of its affiliates, the amount required to be paid to the Distributor will be reduced by the proportion which such portion of Notes held by the Dealer and/or its affiliates bears to all of the outstanding Notes.]]</p> <p><i>[Include if a Note Reference Currency is applicable:</i> For the purposes of settlement in relation to the final redemption amount of this Class (and the relevant amount receivable by the Issuer under the Asset Swap Transaction), the references to the outstanding nominal amount of this Class shall be deemed to be the product of the prevailing Class Reference Currency Amount and the FX Rate as at the applicable FX Rate Reference Date, as determined by the Calculation Agent.]<sup>2</sup></p> <p>Where a Collateral Event has occurred, whilst the Additional Payout Amount due on the [scheduled maturity date]/[Additional Payout Amount Payment Date] will otherwise be the same, the remaining principal amount due in respect of a Note of any Class will be</p>
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<sup>2</sup> The reference to adjustments relating to any Note Reference Currency has been included in accordance with a Supplement dated 6 December 2016 to the Base Prospectus.

		<p>proportionately reduced following liquidation of the Collateral Component and payment of early cash redemption amount(s) in respect of such Class of Notes.</p> <p>The Issuer is expected to fund payments on each Class of Notes of a Series due on their scheduled maturity date [and the Additional Payout Amount Payment Date] out of the corresponding amounts that it expects to receive from the Swap Counterparty under (a) the relevant Asset Swap Transaction and (b) <i>[Include if a Class of Notes is fund-linked: the Fund Swap Transaction]</i> [or] <i>[Include if a Class of Notes is equity-linked or equity index-linked: the Equity Swap Transaction]</i> [or] <i>[Include if a Class of Notes is certificate-linked: the corresponding amount it expects to receive from the Equity Original Collateral Obligor in respect of the Class Equity Original Collateral]</i>.</p> <p>Under the Asset Swap Transactions, the Issuer agrees to pay the amount in respect of interest and/or principal scheduled to be paid in respect of each Collateral Component as at the Collateral Event Observation Start Date (expected to be [●]) to the Swap Counterparty on the business day immediately following the day on which such payments are due to be paid in respect of the relevant Collateral Component (save that where the redemption date of any Collateral Component falls after the scheduled maturity date of the Notes, the Issuer shall deliver such Collateral Component to the Swap Counterparty rather than making a payment to the Swap Counterparty).</p> <p>Under the Asset Swap Transaction relating to a Class of Notes, the Swap Counterparty agrees to pay to the Issuer:</p> <p><i>[Include if Ordinary Fee Arrangement (i.e. GAP) is applicable and Redemption by Instalments is not applicable: on the business day immediately prior to the scheduled maturity date, an amount equal to [the product of the applicable Redemption Percentage and] the outstanding nominal amount of such Class of Notes.]</i></p> <p><i>[Include if Ordinary Fee Arrangement (i.e. GAP) is applicable and Redemption by Instalments is applicable: on the business day immediately prior to each Instalment Date, an amount equal to the aggregate Instalment Amounts in respect of such Instalment Date.]</i></p> <p><i>[Include if Ongoing Fee Arrangement (i.e. GAP+) is applicable: on the business day immediately prior to the scheduled maturity date, an amount equal to the product of [(x) the application Redemption Percentage,] (y) the outstanding nominal amount of such Class of Notes and (z) the applicable Fee Calculation Factor.]</i></p> <p><i>[Include if any Class of Notes bear interest: In addition, on the business day immediately prior to each scheduled [Interest Payment Date] / [Specified Interest Payment Date] in relation to the [Class [●]] Notes, the Swap Counterparty will pay an amount equal to the relevant interest amounts under the Asset Swap Transaction relating to such Class.]</i></p> <p>The scheduled maturity date of [each Class of Notes] [the [Class [●]] Notes] is expected to be [●], which may be extended due to the determination by the Calculation Agent that facts exist which may</p>
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		<p>(assuming the expiration of any applicable grace period) amount to a Collateral Event.</p> <p>The Notes may partially redeem early following the occurrence of certain events in respect of a Collateral Component (which include <i>[Include if Original Collateral Call is applicable: the Collateral Component being called for redemption or repayment prior to its scheduled maturity date,]</i> the Collateral Component becoming payable prior to its scheduled maturity, certain failures to make payments in respect of the Collateral Component <i>[Include if Original Collateral Conversion is applicable: the conversion of the Collateral Component into another instrument or a redenomination of the currency in which the principal or interest of the Collateral Component is due to be paid]</i> (each, a “<b>Collateral Event</b>”). None of the Distributor, the Issuer, the Dealer, the Trustee, any Agent or the Swap Counterparty have any obligation to monitor whether any Collateral Event has occurred or may occur in respect of any Collateral Component and/or any other developments in respect of a Collateral Component or an Original Collateral Obligor (either prior to the Issue Date or afterwards).</p> <p>If a Collateral Event occurs in relation to a Collateral Component (such Collateral Component, the “<b>Affected Collateral Component</b>”), in respect of a Class of Notes: (i) the nominal amount of each Note of such Class shall be reduced by reference to the proportion of the Affected Collateral Component relating to such Class compared to the total Original Collateral; (ii) the Disposal Agent shall, on behalf of the Issuer, sell the Affected Collateral Component relating to such Class of Notes; (iii) the Calculation Agent shall determine the relevant value of the Asset Swap Transaction relating to such Class of Notes (the “<b>Partial Class Asset Swap Value</b>”); and (iv) each Note of such Class will be partially redeemed by payment to each Noteholder of an amount equal to its <i>pro rata</i> proportion of the proceeds of the sale, <i>plus</i> (if due to the Issuer) or <i>minus</i> (if due to the Swap Counterparty) the absolute value of the Partial Class Asset Swap Value (such amount, the “<b>Collateral Event Early Cash Redemption Amount</b>”).</p> <p>The “<b>Additional Payout Amount</b>” for a Note of each Class of Notes will be its <i>pro rata</i> share of:</p> <p>(a) <i>[Include if a Class of Notes is fund-linked, equity-linked or equity index-linked]</i> in respect of the [Class [●]] Notes, any final exchange amount payable by the Swap Counterparty to the Issuer on the settlement of <i>[Include if a Class of Notes is fund-linked: the [Class [●]] Fund Swap Transaction]</i> <i>[or]</i> <i>[Include if a Class of Notes is equity-linked or equity index-linked: the [Class [●]] Equity Swap Transaction]</i> relating to the relevant Class of Notes (the “<b>Swap Counterparty Equity Final Exchange Amount</b>”). The Swap Counterparty Equity Final Exchange Amount, which will be dependent on the performance of <i>[Include if a Class of Notes is fund-linked: the Fund,]</i> <i>[Include if a Class of Notes is equity-linked: the Class Equity Basket]</i> <i>[or]</i> <i>[Include if a Class of Notes is equity index-linked: the Class Equity Index Basket]</i> and the participation percentage (the</p>
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		<p>“<b>Participation</b>”) applicable to such <i>[Include if a Class of Notes is fund-linked: Fund Swap Transaction]</i> [or] <i>[Include if a Class of Notes is equity-linked or equity index-linked: Equity Swap Transaction]</i> (determined by the Issuer, or the Calculation Agent on its behalf) <i>[Include if FX Factor or FX Adjustment is applicable: and the relative movements of the foreign exchange rate between SEK and [USD] / [EUR] / [GBP] / [HKD] / [If any other currency is applicable: [●]]]</i><sup>3</sup>, will be determined by the Calculation Agent by reference to a formula, and could be zero. The Participation:</p> <p>(i) in respect of the [Class [●]] Notes, is expected to be [●]% (indicative only) but may be higher or lower and in any event shall not be less than [●]%; [and]</p> <p>(ii) in respect of the [Class [●]] Notes, is expected to be [●]% (indicative only) but may be higher or lower and in any event shall not be less than [●]%.  <i>[Repeat as necessary]</i></p> <p>The Participation applicable to each such Class of Notes will be determined and notified to the Noteholders on or about the Issue Date.]</p> <p>(b) <i>[Include if a Class of Notes is certificate-linked]</i> in respect of the [Class [●]] Notes, any redemption amounts payable by the Equity Original Collateral Obligor to the Issuer on the settlement of the Class Equity Original Collateral in respect of the relevant Class of Notes, the “<b>Class Equity Original Collateral Redemption Amount</b>”). The Class Equity Original Collateral Redemption Amount will be dependent on the performance of the Certificate Underlying and the Participation applicable under the terms of the relevant Class Equity Original Collateral and could be zero. The Participation (which will be determined in accordance with the terms of the relevant Class Equity Original Collateral):</p> <p>(i) in respect of the [Class [●]] Notes, is expected to be [●]% (indicative only) but which may be higher or lower and in any event shall not be less than [●]%; and</p> <p>(ii) in respect of the [Class [●]] Notes, is expected to be [●]% (indicative only) but which may be higher or lower and in any event shall not be less than [●]%.  <i>[Repeat as necessary]</i></p> <p>The Participation applicable to each such Class of Notes will be determined under the terms of the relevant Class Equity Original Collateral, and will be notified to the Noteholders on or about the Issue Date.]</p>
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<sup>3</sup> The relevant currencies have been amended to include HKD and any such specified currency in accordance with a Supplement dated 6 December 2016 to the Base Prospectus.

## Schedule 2

For the purpose of determining any Swap Counterparty Equity Final Exchange Amount receivable by the Issuer under the Equity Swap Transaction relating to an Equity-Linked Class of Notes where Lock-In is specified as applicable in the applicable Final Terms, the Calculation Agent will apply the formula to, in summary:

- (a) determine, in respect of each share referenced in the Class Equity Basket, expressed as a percentage (i) the arithmetic average of the official closing levels of such share on the Averaging Dates specified in the applicable Final Terms *divided by* (ii) either (A) the official closing level of such share on the Initial Setting Date (where a single Initial Setting Date is specified in the applicable Final Terms) or (B) the lowest official closing level of such share on the Initial Setting Dates (where multiple Initial Setting Dates are specified in the applicable Final Terms), in respect of the Equity Swap Transaction specified in such applicable Final Terms (each, an **“Average Share Return”**);
- (b) deduct, in respect of each such share, 100% from the Average Share Return for that share, generating a percentage (which may be positive or negative) indicating the performance of such share (by reference to the closing levels thereof on the Averaging Dates and not any other dates) over the life of the Equity Swap Transaction (each, a **“Relative Share Return”**);
- (c) determine, by reference to the Relative Share Returns of all the shares referenced in the Class Equity Basket (such performance determined as summarised in paragraphs (a) and (b) above in respect of each share), the arithmetic average performance of all the shares referenced in the Class Equity Basket, generating, in effect, the average relative return of the relevant basket of share(s) (the **“Share Return”**);
- (d) determine, in respect of each share referenced in the Class Equity Basket and each Lock-In Observation Date (as specified in the applicable Final Terms), expressed as a percentage (i) the official closing level of such share on such Lock-In Observation Date *divided by* (ii) either (A) the official closing level of such share on the Initial Setting Date (where a single Initial Setting Date is specified in the applicable Final Terms) or (B) the lowest official closing level of such share on the Initial Setting Dates (where multiple Initial Setting Dates are specified in the applicable Final Terms) (each, a **“Share Performance Level”**);
- (e) determine, in respect of each Lock-In Observation Date, the arithmetic average of the Share Performance Levels of all the shares referenced in the Class Equity Basket (in respect of such Lock-In Observation Date, the **“Equity Performance”**). If the Equity Performance exceeds the Lock-In Barrier Level (as specified in the applicable Final Terms) in respect of any Lock-In Observation Date, a **“Lock-In Event”** will have occurred in respect of such Lock-In Observation Date; and
- (f) determine the Swap Counterparty Equity Final Exchange Amount by:
  - (i) if no Lock-In Event has occurred and the Share Return is positive, *multiplying* the Swap Notional Amount (being equal to the Initial Class Aggregate Nominal Amount of such Equity-Linked Class of Notes (as adjusted for repurchases and cancellations) on the Issue Date) by the *product of* (A) the Share Return and (B) the Participation; or
  - (ii) if a Lock-In Event has occurred in respect of one or more Lock-In Observation Dates, *multiplying* the Swap Notional Amount (being equal to the Initial Class Aggregate Nominal Amount of such Equity-Linked Class of Notes (as adjusted for repurchases and cancellations) on the Issue Date) by the *greater of*:
    - (A) the *product of* (I) Share Return and (II) the Participation; and

- (B) the highest Lock-In Percentage (as specified in the applicable Final Terms) in respect of a Lock-In Observation Date on which a Lock-In Event has occurred.

### Schedule 3

“**Equity Performance<sub>t</sub>**” means, in respect of Lock-In Observation Date<sub>t</sub>, the level (expressed as a percentage) calculated as follows:

$$\frac{1}{n} \sum_{i=1}^n \left( \frac{\text{Share Level}_{i,t}}{\text{Initial Level}_i} \right)$$

where “**Share Level<sub>i,t</sub>**” means the official closing level of Share<sub>i</sub> on Lock-In Observation Date<sub>t</sub>, as determined by the Calculation Agent

“**Lock-In Barrier Level<sub>t</sub>**” means, in respect of Lock-In Observation Date<sub>t</sub>, the level (expressed as a percentage) as specified in the applicable Final Terms.

“**Lock-In Equity Return**” means, if a Lock-In Event occurs on Lock-In Observation Date<sub>t</sub>, the level (expressed as a percentage) equal to the Lock-In Percentage<sub>t</sub> unless a Lock-In Event occurs on a subsequent Lock-In Observation Date<sub>t</sub> in respect of which a higher Lock-In Percentage<sub>t</sub> is specified, in which case the Lock-In Equity Return shall mean such higher Lock-In Percentage<sub>t</sub>.

A “**Lock-In Event**” occurs if the Equity Basket Performance<sub>t</sub> is greater than the relevant Lock-In Barrier Level<sub>t</sub> on Lock-In Observation Date<sub>t</sub>, as determined by the Calculation Agent.

“**Lock-In Observation Date<sub>t</sub>**” means each date specified as such in the Final Terms, subject to adjustments to account for certain disruptions in respect of the relevant Share<sub>i</sub>. If any such date is not a Scheduled Trading Day in respect of Share<sub>i</sub>, such Lock-In Observation Date<sub>t</sub> in respect of Share<sub>i</sub> shall be the next following Scheduled Trading Day in respect of Share<sub>i</sub>.

“**Lock-In Percentage<sub>t</sub>**” means, in respect of Lock-In Observation Date<sub>t</sub>, the level (expressed as a percentage) as specified in the applicable Final Terms.

“***t***” means, in respect of the Equity Swap Transaction in relation to an Equity-Linked Class of Notes, a unique integer from one (1) to any positive integer (*t*) each representing a Lock-In Observation Date, as specified in the applicable Final Terms.



## Schedule 4

### LUXEMBOURG TAXATION

*The following summary is of a general nature only. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.*

#### **Taxation of the Issuer**

The Company will be considered a fiscal resident of Luxembourg from a Luxembourg tax law perspective and should therefore be able to obtain a residence certificate from the Luxembourg tax authorities.

The Company will be liable for Luxembourg corporation taxes. The current standard applicable rate in Luxembourg city, including corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*) and solidarity taxes, is 27.08 per cent. Such rate will decrease to 26.01 per cent. as from 2018. Liability for such corporation taxes extends to the Company's worldwide profits including capital gains, subject to the provisions of any relevant double taxation treaty. The taxable income of the Company is computed by application of all rules of the Luxembourg income tax law of 4 December 1967, as amended (*loi concernant l'impôt sur le revenu*).

Under certain conditions, dividends received by the Company from qualifying participations and capital gains realised by the Company on the sale of qualifying participations may be exempt from Luxembourg corporation taxes under the Luxembourg participation exemption. The Company may further deduct from its taxable profits at arm's length interest payments made to Noteholders.

A fixed registration duty (*droit fixe spécifique d'enregistrement*) of EUR 75 is payable at the moment of the amendment of the Articles. There is no Luxembourg registration tax, capital tax, stamp duty or any other similar tax or duty payable in Luxembourg in respect of or in connection with the issue of the Notes or in respect of the payment of principal or interest under the Notes or the transfer of the Notes. If any documents in respect of the Notes are required to be registered in Luxembourg, they could be subject to a fixed or an *ad valorem* registration duty, depending on the nature of the document being registered.

As from the 2017 tax year, the Company will be subject to lump sum minimum net wealth tax (*impôt sur la fortune*) for an amount of EUR 4,815 if the Company's financial assets (financial fixed assets, amounts owed by affiliated undertakings, transferable securities and cash at bank and in hand) exceed (i) 90% of the Company's balance sheet total and (ii) EUR 350,000.-. In case the latter conditions are not met, the minimum net wealth tax amount ranges from EUR 535.- to 32,100.- depending on the Company's balance sheet total.

#### **Taxation of the Noteholders**

##### **Withholding tax**

Subject to the discussion of FATCA contained herein, under Luxembourg general tax laws currently in force and with the possible exception of interest paid to certain individual Noteholders, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders.

### ***Non-resident Noteholders***

Subject to the discussion of FATCA contained herein, under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Noteholders.

### ***Resident Noteholders***

Under the Law of 23 December 2005, as amended, (the "**Law**") payments of interest or similar income made or ascribed by a paying agent within the meaning of the Law established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20 per cent.

Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Law would be subject to withholding tax of 20 per cent.

### **Income Taxation**

Noteholders who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

A Noteholder who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Notes are attributable, is subject to Luxembourg income tax in respect of the interest paid or accrued on, or any other income derived from, the Notes. An individual Luxembourg resident Noteholder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest or any other income received, except if withholding tax has been levied on such payments in accordance with the Law.

Under Luxembourg domestic tax law, gains realised by an individual Noteholder, who acts in the course of the management of his private wealth and who is a resident of Luxembourg for tax purposes, on the sale or disposal, in any form whatsoever, of Notes are not subject to Luxembourg income tax, provided this sale or disposal took place at least six months after the acquisition of the Notes. An individual Noteholder, who acts in the course of the management of his private wealth and who is a resident of Luxembourg for tax purposes, has further to include the portion of the gain corresponding to accrued but unpaid interest in respect of the Notes in his taxable income, except if (i) withholding tax has been levied on such payments in accordance with the Law, or (ii) the individual Noteholder has opted for the application of a 20 per cent. tax in full discharge of income tax in accordance with the Law, which applies if a payment of interest has been made or ascribed by a paying agent established in an EU Member State (other than Luxembourg), or in a member state of the European Economic Area (other than an EU Member State).

The withholding tax or self-applied tax are the final tax liability for the Luxembourg individual resident taxpayers receiving the interest payment in the framework of their private wealth.

Gains realised by a corporate Noteholder or by an individual Noteholder, who acts in the course of the management of a professional or business undertaking, who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Notes are attributable, on the sale or disposal, in any form whatsoever, of Notes are subject to Luxembourg income tax.

A Luxembourg Noteholder that is governed by (i) the law of 11 May 2007 on family estate companies, as amended, by (ii) the law of 17 December 2010 on undertakings for collective investment, as amended, by (iii) the law of 13 February 2007 on specialised investment funds, as amended, or (iv) by the law of 23 July 2016 on reserved alternative investment funds, provided that said Noteholder did not foresee in its incorporation documents that its exclusive object is the investment in risk capital and that article 48 of the aforementioned law of 23 July 2016 applies, will not be subject to any Luxembourg income tax in respect of interest received or accrued on the Notes, or on gains realised on the sale or disposal, in any form whatsoever, of Notes.

Noteholders will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Notes.

Gains realised by a non-resident Noteholder, who does not have a permanent establishment or fixed place of business in Luxembourg, to which the Notes are attributable, on the sale or disposal of Notes are not subject to Luxembourg income tax.

### **Net wealth tax**

A corporate Noteholder, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg net wealth tax on such Notes, except if the Noteholder is governed by (i) the law of 11 May 2007 on family estate companies, as amended, by (ii) the law of 17 December 2010 on undertakings for collective investment, as amended, by (iii) the law of 13 February 2007 on specialised investment funds, as amended, (iv) by the law of 23 July 2016 on reserved alternative investment funds, (v) is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, or (vi) is a risk capital company governed by the law of 15 June 2004, as amended.

An individual Noteholder, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg net wealth tax on Notes.

### **Other Taxes**

Under present Luxembourg tax law, in the case where a Noteholder is a resident for tax purposes of Luxembourg at the time of his death, the Notes are included in his taxable estate, for inheritance tax purposes and gift tax may be due on a gift or donation of Notes, if the gift is recorded in a Luxembourg deed.

## Schedule 5

### SUBSCRIPTION AND SALE AND TRANSFER RESTRICTIONS

#### Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) and in a Dealer Agreement, a Dealer will represent and agree that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus and the applicable Final Terms to the public in that Relevant Member State other than the offers contemplated by this Base Prospectus and the applicable Final Terms in the Kingdom of Sweden during the Offer Period specified in the Final Terms, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC (as amended by Directive 2010/73/EU) and includes any relevant implementing measure in each Relevant Member State.

#### Ireland

Each of Credit Suisse International as Dealer and Garantium Fondkommission AB as Distributor has represented and agreed that:

- (a) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended), including, without limitation, Regulations 7 and 152 thereof or any codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998;
- (b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Companies Acts 1963 – 2013 (as amended) of Ireland (as amended), the Central Bank Acts 1942 - 2012 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989; and
- (c) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland.

## Sweden

Each of the Issuer, Credit Suisse International as Dealer and Garantum Fondkommission AB as Distributor and any authorised offeror has represented and agreed that the Notes have not been offered or sold and will not be offered, sold or delivered directly or indirectly in the Kingdom of Sweden by way of public offering, unless in compliance with the Swedish Financial Instruments Trading Act (*Sw. lag (1991:980) om handel med finansiella instrument*), as amended from time to time.

## United States

The Issuer is Category 2 for the purposes of Regulation S of the Securities Act, as amended (“**Regulation S**”). The Notes have not been and will not be registered under the Securities Act, and may not at any time be offered, sold or delivered within the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S), (b) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936 (the “**CEA**”), but excluding for purposes of subsection (D) thereof the exception to the extent that it would apply to persons who are not Non-United States persons (“**Rule 4.7**”)) or (c) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934 (the “**Credit Risk Retention Regulations**”)). Terms used in this paragraph and not otherwise defined have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not at any time be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations (but excluding for purposes of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) transactions that would permit resale of the Notes after the expiration of the restricted period to a person who is within the United States or its possessions or to a United States person). Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder. Each Dealer has represented and agreed that it has not offered, sold or delivered and will not at any time offer, sell, pledge or otherwise transfer the Notes of any identifiable Tranche (i) as part of their distribution or (ii) otherwise within the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S), (b) not a Non-United States person (as defined in Rule 4.7) or (c) a U.S. person (as defined in the Credit Risk Retention Regulations) and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, (i) U.S. persons (as defined in Regulation S), (ii) persons who are not Non-United States persons (as defined in Rule 4.7) and (iii) U.S. persons (as defined in the Credit Risk Retention Regulations). Terms used in this paragraph and not otherwise defined have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.