



**Certificate of Approval of a Prospectus
pursuant to Prospectus (Directive 2003/71/EC) Regulations 2005
Certificate Reference 2336**

To: Finansinspektionen, Sweden

From: Central Bank of Ireland

We hereby certify that the Prospectus detailed below has been drawn up pursuant to Prospectus (Directive 2003/71/EC) Regulations 2005 and was approved by us on 13 May 2016.

Name of Issuer: Argentum Capital S.A

Registered Office: 51 Avenue J.-F. Kennedy
L-1855 Luxembourg

Type of Securities: Series 2016-25

Class A up to SEK 200,000,000 Secured Repackaged Equity-Linked
Notes due 2023

Class B up to SEK 200,000,000 Secured Repackaged Equity-Linked
Notes due 2023

National Prospectus Identifier: 311743

**(references to the annexes of Regulation EC 809/2004 according to which the
prospectus was drawn up):** Annexes V, VII, VIII, XXII and XXX

Guarantor (if any): N/A

**We have authorised, in accordance with Article 8 of Directive 2003/71/EC or national
law transposing Directive 2003/71/EC, the omission of the information required under
[Item _ of Annex _] on the following grounds: N/A**

Signed:

A handwritten signature in blue ink, reading "Mary Keena", positioned above a horizontal line.

For and on behalf of the: Central Bank of Ireland

Date: 13 May 2016

Attachments: (1) Prospectus
(2) Translation