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Central Bank of Ireland

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Mr John Wright  
Arthur Cox Listing Services Limited  
Earlsfort Centre  
Earlsfort Terrace  
Dublin 2

20 May 2015

**Argentum Capital S.A. - Issue of Series 2015-23 Up to SEK 200,000,000 Secured Credit-Linked and Certificate-Linked Notes due 2022**

Dear Mr Wright

The Central Bank of Ireland (Central Bank) hereby approves the above Prospectus under Part 7 of the Prospectus (Directive 2003/71/EC) Regulations, 2005 (the Regulation) as having been drawn up in accordance with the Regulation and Commission Regulation (EC) No 809/2004.

The above Prospectus will be published in accordance with Part 8 of the Regulation on the website of the Central Bank. In accordance with Regulation 48 of the Regulation, where the Prospectus is otherwise published, the text and format must at all times be identical to the original version approved by the Central Bank and published on its website.

Yours sincerely

**Ina O'Sullivan**  
**Securities and Markets Supervision Division**