



**Certificate of Approval of a Prospectus
pursuant to Prospectus (Directive 2003/71/EC) Regulations 2005
Certificate Reference 2037**

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 11 February 2015.

Name of Issuer: Argentum Capital S.A

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

Type of Securities: Series 2015-2

Class A up to SEK 200,000,000 Secured Credit-Linked and Equity-Linked Notes due 2021

Class B up to SEK 200,000,000 Secured Credit-Linked and Equity-Linked Notes due 2021

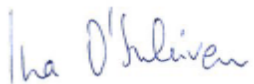
Class C up to SEK 200,000,000 Secured Credit-Linked and Equity-Linked Notes due 2021

Class D up to SEK 200,000,000 Secured Credit-Linked and Equity-Linked Notes due 2021

(references to the annexes of Regulation EC 809/2004 according to which the prospectus was drawn up): Annexes V, VII, VIII, XXII & 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: 
For and on behalf of the: Central Bank of Ireland

Date: 12 February 2015

Attachments: (1) Prospectus
(2) Translation