



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

T +353 1 224 6000 F +353 1 671 6561

Bosca OP 559, Sráid an Dáma, Baile Átha Cliath 2, Éire.
PO Box No. 559 Dame Street, Dublin 2, Ireland.

www.centralbank.ie

Mr Ciaran Cotter
Maples and Calder
75 St. Stephen's Green
Dublin 2

31 March 2016

Argentum Capital S.A. – Issue of Series 2016-20
Class A up to SEK 200,000,000 Secured Repackaged Equity-Linked Notes due 2022
Class B up to SEK 200,000,000 Secured Repackaged Equity-Linked Notes due 2022

Dear Mr Cotter

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

A handwritten signature in blue ink that reads "Ina O'Sullivan".

Ina O'Sullivan
Securities and Markets Supervision Division