



**Certificate of Approval of a Prospectus
pursuant to Prospectus (Directive 2003/71/EC) Regulations 2005
Certificate Reference 2136**

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 19 June 2015.

Name of Issuer: Argentum Capital S.A

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

Type of Securities: Series 2015-38
Up to SEK 200,000,000 Secured Credit-Linked and Certificate-Linked Notes due 2022

(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:

For and on behalf of the: Central Bank of Ireland

Date: 19 June 2015

Attachments: (1) Prospectus
(2) Translation