



**Certificate of Approval of a Prospectus  
pursuant to Prospectus (Directive 2003/71/EC) Regulations 2005  
Certificate Reference 2318**

**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 31 March 2016.

**Name of Issuer:** Argentum Capital S.A

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

**Type of Securities:** 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

**National Prospectus Identifier:** 311225

(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, appearing to read "Ray Keene", written over a horizontal line.

**For and on behalf of the:** Central Bank of Ireland

**Date:** 31 March 2016

**Attachments:** (1) Prospectus  
(2) Translation