



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

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Mr Ciaran Cotter
Maples & Calder
75 St. Stephens Green
Dublin 2

19 June 2015

Argentum Capital S.A.- Series 2015-38 Up to SEK 200,000,000 Secured Credit-Linked and Certificate-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

Ina O'Sullivan
Securities and Markets Supervision Division