Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

Certificate of Approval of a Prospectus
pursuant to Prospectus (Directive 2003/71/EC) Regulations 2005
Certificate Reference 2317

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 2016-19 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 Class C up to SEK 200,000,000 Secured Repackaged Equity-Linked Notes due 2022 Class D up to SEK 200,000,000 Secured Repackaged Equity-Linked Notes due 2022 Class E up to SEK 200,000,000 Secured Repackaged Certificate-Linked Notes due 2022 Class F up to SEK 200,000,000 Secured Repackaged Certificate-Linked Notes due 2022

National Prospectus Identifier: 311222

(**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

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Signed: ______________________

For and on behalf of the: Central Bank of Ireland

Date: 31 March 2016

Attachments: (1) Prospectus
(2) Translation