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Central Bank of Ireland

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Ms Clare McIntyre
Maples and Calder
75 St. Stephen's Green
Dublin 2

20 June 2016

Argentum Capital S.A. – Secured Note Programme

Dear Ms McIntyre

The Central Bank of Ireland (Central Bank) hereby approves the Secured Repackaged Fund-Linked, Equity-Linked, Equity-Index Linked and Certificate-Linked Notes Base 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 Base 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 Base 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

Jane Farrelly Byrne
Securities and Markets Supervision Division