

Dated: 13 March 2015

ANNOUNCEMENT

ARGENTUM CAPITAL S.A.

(a public limited liability company (société anonyme) incorporated under the laws of Luxembourg) with its registered office at 51, Avenue J.-F. Kennedy, L-1855 Luxembourg, registered with the RCS under number B.182.715 and subject to the Securitisation Act 2004) (the “Company”), acting separately in respect of each of the following:

- (i) **Compartment GAP 1814 – 1816 April 2014 in relation to Series 2014-10**
- (ii) **Compartment GAP 1817 – 1821 April 2014 in relation to Series 2014-11**
- (iii) **Compartment GAP 1867 – 1869 May 2014 in relation to Series 2014-29**
- (iv) **Compartment GAP+ 1870 – 1872 May 2014 in relation to Series 2014-30**
- (v) **Compartment GAP 1924 – 1925 June 2014 in relation to Series 2014-31**
- (vi) **Compartment GAP+ 1926 – 1928 June 2014 in relation to Series 2014-32**
- (vii) **Compartment GAP 1929 – 1931 June 2014 in relation to Series 2014-33**
- (viii) **Compartment GAP+ 1955 – 1956 September 2014 in relation to Series 2014-35**
- (ix) **Compartment GAP 1949 – 1954 September 2014 in relation to Series 2014-36**
- (x) **Compartment GAP 1996 – 1999 October 2014 in relation to Series 2014-51**
- (xi) **Compartment GAP+ 2000 – 2001 October 2014 in relation to Series 2014-52**

Further details of the Classes of Notes relating to each of the above Series (each, an “**Affected Series**”) are set out in the Schedule hereto.

AMENDMENTS TO THE CREDIT SUPPORT ANNEX

Pursuant to a deed of amendment dated 27 February 2015 in respect of each Affected Series, the Credit Support Annex forming part of the Swap Agreement relating to each Affected Series has been amended such that the Valuation Percentage (which was previously specified as 100%) for debt obligations which qualify as Eligible Credit Support shall be 95% (the “**Amendments**”). The terms “Valuation Percentage” and “Eligible Credit Support” shall have the meanings given to them in the corresponding Credit Support Annex.

Copies of the deed of amendment are available at the registered office of the Issuer. The Amendments became effective on 27 February 2015. Unless otherwise defined, terms used in this notice shall have the same meanings given to them in the Deed of Amendment.

For further information contact:

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**SCHEDULE
AFFECTED SERIES**

Compartment and Affected Series	Description
Compartment GAP 1814 – 1816 April 2014 in relation to Series 2014-10	Class A SEK 20,510,000 Secured Credit-Linked Notes due 2019 (ISIN: XS1035760088)
	Class B SEK 20,600,000 Secured Credit-Linked Notes due 2019 (ISIN: XS1035759239)
	Class C SEK 63,570,000 Secured Credit-Linked Notes due 2019 (ISIN: XS1035759312)
Compartment GAP 1817 – 1821 April 2014 in relation to Series 2014-11	Class A SEK 9,230,000 Secured Credit-Linked Notes due 2019 (ISIN: XS1035759403)
	Class B SEK 40,020,000 Secured Credit-Linked Notes due 2019 (ISIN: XS1035759585)
	Class C SEK 12,840,000 Secured Credit-Linked Notes due 2019 (ISIN: XS1035759668)
	Class D SEK 9,120,000 Secured Credit-Linked Notes due 2019 (ISIN: XS1035759742)
	Class E SEK 22,380,000 Secured Credit-Linked Notes due 2019 (ISIN: XS1035760161)
Compartment GAP 1867 – 1869 May 2014 in relation to Series 2014-29	Class A SEK 74,750,000 Secured Credit-Linked Notes due 2019 (ISIN: XS1053953961)
	Class B SEK 33,940,000 Secured Credit-Linked Notes due 2019 (ISIN: XS1053954266)
	Class C SEK 58,110,000 Secured Credit-Linked Notes due 2019 (ISIN: XS1053954779)
Compartment GAP+ 1870 – 1872 May 2014 in relation to Series 2014-30	Class A SEK 6,140,000 Secured Credit-Linked Notes due 2019 (ISIN: XS1053954340)
	Class B SEK 26,600,000 Secured Credit-Linked Notes due 2019 (ISIN: XS1053954696)
	Class C SEK 4,650,000 Secured Credit-Linked Notes due 2019 (ISIN: XS1053954852)
Compartment GAP 1924 – 1925 June 2014 in relation to Series 2014-31	Class A SEK 27,350,000 Secured Credit-Linked Notes due 2020 (ISIN: XS1066866531)
	Class B SEK 20,410,000 Secured Credit-Linked Notes due 2020 (ISIN: XS1066866291)
Compartment GAP+ 1926 – 1928 June 2014 in relation to Series	Class A SEK 45,580,000 Secured Credit-Linked Notes due 2020 (ISIN: XS1066866705)
	Class B SEK 8,750,000 Secured Credit-Linked Notes due 2020 (ISIN: XS1066866705)

Compartment and Affected Series	Description
2014-32	XS1066866457) Class C SEK 8,210,000 Secured Credit-Linked Notes due 2020 (ISIN: XS1066866614)
Compartment GAP 1929 – 1931 June 2014 in relation to Series 2014-33	Class A SEK 59,610,000 Secured Credit-Linked Notes due 2020 (ISIN: XS1066862621) Class B SEK 22,050,000 Secured Credit-Linked Notes due 2020 (ISIN: XS1066866887) Class C SEK 3,620,000 Secured Credit-Linked Notes due 2020 (ISIN: XS1066863199)
Compartment GAP+ 1955 – 1956 September 2014 in relation to Series 2014-35	Class A SEK 17,310,000 Secured Credit-Linked and Equity-Linked Notes due 2020 (ISIN: XS1076431094) Class B SEK 13,220,000 Secured Credit-Linked and Equity-Linked Notes due 2020 (ISIN: XS1076431177)
Compartment GAP 1949 – 1954 September 2014 in relation to Series 2014-36	Class A SEK 43,780,000 Secured Credit-Linked and Equity-Linked Notes due 2020 (ISIN: XS1076431334) Class B SEK 17,850,000 Secured Credit-Linked and Equity-Linked Notes due 2020 (ISIN: XS1076431417) Class C SEK 14,440,000 Secured Credit-Linked and Equity-Linked Notes due 2020 (ISIN: XS1076431508) Class D SEK 8,910,000 Secured Credit-Linked and Equity-Linked Notes due 2020 (ISIN: XS1076431763) Class E SEK 25,650,000 Secured Credit-Linked and Equity Index-Linked Notes due 2020 (ISIN: XS1076431680) Class F SEK 16,060,000 Secured Credit-Linked and Equity Index-Linked Notes due 2020 (ISIN: XS1076431847)
Compartment GAP 1996 – 1999 October 2014 in relation to Series 2014-51	Class A SEK 22,480,000 Secured Credit-Linked and Equity Index-Linked Notes due 2017 (ISIN: XS1106310904) Class B SEK 27,710,000 Secured Credit-Linked and Equity-Linked Notes due 2020 (ISIN: XS1106311118) Class C SEK 14,890,000 Secured Credit-Linked and Equity-Linked Notes due 2020 (ISIN: XS1106311035) Class D SEK 17,690,000 Secured Credit-Linked and Equity Index-Linked Notes due 2020 (ISIN: XS1106311209)
Compartment GAP+ 2000 – 2001 October 2014 in relation to Series 2014-52	Class A SEK 23,800,000 Secured Credit-Linked and Equity-Linked Notes due 2020 (ISIN: XS1106311464) Class B SEK 19,440,000 Secured Credit-Linked and Equity-Linked Notes due 2020 (ISIN: XS1106311381)