



Commission de Surveillance  
du Secteur Financier

**Certificate of Approval of a Prospectus  
in accordance with the Luxembourg Law on Prospectuses for Securities  
(transposing Articles 17 and 18 of Directive 2003/71/EC)**

**To:**

Autorité des services et marchés financiers (FSMA) (Belgium)

**From:**

Commission de Surveillance du Secteur Financier

We hereby certify that the Prospectus detailed below has been drawn up in accordance with the Luxembourg Law on Prospectuses for Securities transposing Directive 2003/71/EC and was approved by us on 25 May 2011.

**Name of Issuer(s):**

Synapsia SA

**Registered Office(s)/Seat(s):**

Luxembourg, Grand Duchy of Luxembourg

**Type of Securities:**

Limited Recourse Note Programme

**References to the annexes of Commission Regulation (EC) N° 809/2004 according to which the Prospectus was drawn up:**

V, VII, VIII, IX, XII, XIII

**Guarantor(s) (if any):**

Not applicable

For information purposes, we would like to draw your attention to the fact that the approved document has been drawn up in several languages.

**Attachment(s):**

Prospectus

Dutch translation of the summary

French translation of the summary

Ref.: C-10348

Luxembourg, 26 May 2011

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