



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 Supplement to 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 5 September 2013.

Name of Issuer(s):
PALLADIUM SECURITIES 1 S.A.

Registered Office(s)/Seat(s):
Luxembourg, Grand Duchy of Luxembourg

Type of Securities:
Up to EUR 50,000,000 CMS Structured Floating Rate Instruments due 2021
(ISIN: XS0955041594) (the "Series 120 Instruments")
to be issued under the Programme for the issuance of Secured Notes

References to the annexes of Commission Regulation (EC) N° 809/2004 according to which the
Prospectus was drawn up:
Not applicable

Guarantor(s) (if any):
Not applicable

Attachment(s):
Supplement dated 5 September 2013

Ref.: C-14611
Luxembourg, 6 September 2013
Commission de Surveillance du Secteur Financier

