



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)
Commissione Nazionale per le Società e la Borsa (Consob) (Italy)

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 6 January 2014.

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 525,000,000 Fixed to Floating Rate Instruments due 2023 (ISIN: XS0991673434) (the "Series 124 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 6 January 2014

Ref.: C-15084

Luxembourg, 7 January 2014

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