



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:**

Finanzmarktaufsicht (FMA) (Austria)  
Autorité des services et marchés financiers (FSMA) (Belgium)  
Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (Germany)  
Commissione Nazionale per le Società e la Borsa (Consob) (Italy)  
Polish Financial Supervision Authority (PFSA) (Poland)  
Comissão do Mercado de Valores Mobiliários (CMVM) (Portugal)  
Comisión Nacional del Mercado de Valores (CNMV) (Spain)

**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 16 January 2014.

**Name of Issuer(s):**

PALLADIUM SECURITIES 1 S.A.

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

Luxembourg, Grand Duchy of Luxembourg

**Type of Securities:**

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 16 January 2014  
Revised German translation of the summary  
Revised Dutch translation of the summary  
Revised French translation of the summary  
Revised Italian translation of the summary  
Revised Polish translation of the summary  
Revised Portuguese translation of the summary  
Revised Spanish translation of the summary

Ref.: C-15157  
Luxembourg, 17 January 2014  
Commission de Surveillance du Secteur Financier

