



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 14 May 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 14 May 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-15831

Luxembourg, 15 May 2014

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