



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 21 January 2016.

Name of Issuer(s):
Codeis Securities S.A.

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

Type of Securities:
Issue of up to EUR30,000,000 Series 1/16.03/A0067 Ethical Switch Notes due April 2024
under the €100,000,000,000 Limited Recourse Notes Programme

References to the annexes of Commission Regulation (EC) N° 809/2004 according to which the Prospectus was drawn up:
VII, VIII, IX, XII, XXII, XXX

Guarantor(s) (if any):
Not applicable

Attachment(s):
Prospectus
Dutch translation of the summary

Ref.: C-18595
Luxembourg, 21 January 2016
Commission de Surveillance du Secteur Financier

