

**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 18 January 2017.

**Name of Issuer(s):**  
Codeis Securities SA

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

**Type of Securities:**  
Issue of up to EUR30,000,000 Series 19/17.03/A0049 Notes due 2021 linked to the Solactive Market Leaders 25 AR Index 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  
French translation of the summary

Ref.: C-20198  
Luxembourg, 18 January 2017  
Commission de Surveillance du Secteur Financier

