

**SUPPLEMENT DATED 13 JUNE 2017  
TO THE PROSPECTUS DATED 18 APRIL 2017**



**CODEIS SECURITIES S.A.**

**as Issuer**

*(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 15, boulevard Prince-Henri, L-1724 Luxembourg and registered with the Luxembourg trade and companies register under number B.136.823, subject to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the Securitisation Act 2004))*

**acting in respect of Compartment A0049**

**Issue of up to EUR 30,000,000 Series 20/17.06/A0049 Notes due 3 July 2025**

**linked to the ECOFI SRI Europe Index**

**under the €100,000,000,000**

**Limited Recourse Notes Programme**

This supplement (hereinafter the **Supplement**) constitutes a supplement for the purposes of Articles 13.1 of the Luxembourg act dated 10 July 2005 on prospectuses for securities (hereinafter the **Prospectus Act 2005**) to the prospectus dated 18 April 2017 (hereinafter the **Prospectus**) and approved by the *Commission de surveillance du secteur financier* (hereinafter the **CSSF**) in accordance with (i) Article 7 of the Prospectus Act 2005 implementing Article 13 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **PD 2010 Amending Directive**) to the extent that such amendments have been implemented in a Member State of the European Economic Area); and (ii) any relevant annex of the Commission Regulation (EC) N° 809/2004 of 29 April 2004 (the **Regulation**) as amended, respectively.

This Supplement completes, modifies and must be read in conjunction with the Prospectus.

Full information about the Issuer and the offer of the Notes is only available on the basis of the combination of the Prospectus and this Supplement.

Unless otherwise defined in this Supplement, terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes incorporated by reference into the Prospectus.

To the extent that there is any inconsistency between (i) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement (ii) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (i) above will prevail.

To the best of the knowledge and belief of the Issuer, no other significant new factor, material mistake or inaccuracy relating to information included in, or incorporated by reference into, the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus dated 18 April 2017.

In accordance with Article 13.2 of the Prospectus Act 2005, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published shall have the right, exercisable within a time-limit which shall not be shorter than 2 (two) working days (no later than 15 June 2017) after its publication, to withdraw their acceptances.

The following amendments are hereby made to the Prospectus by way of this Supplement:

**Page 7 – PRESENTATION OF FINANCIAL INFORMATION**

**The Presentation of Financial Information section on page 7 is deleted and replaced as follows (changes are highlighted by using the Red Colour):**

“Most of the financial data presented, or incorporated by reference, in this Prospectus are presented in euros.

The financial statements of Codeis Securities S.A. for the years ended 31 December 2014, ~~and~~ 31 December 2015 **and 31 December 2016** and for the six month periods ended 30 June 2015 and 30 June 2016 were prepared in accordance with Luxembourg generally accepted accounting principles.”

**Page 11 – B.22 SPECIFY IF THE ISSUER HAS NOT COMMENCED OPERATIONS SINCE THE DATE OF ITS INCORPORATION**

**Section B.22 on page 11 is hereby deleted and replaced as follows (changes are highlighted by using the Red Colour):**

“Not Applicable. The Issuer has already commenced activities since its incorporation in 2008 and has published audited financial accounts for the years ended 31 December 2008, 31 December 2009, 31 December 2010, 31 December 2011, 31 December 2012, 31 December 2013, 31 December 2014, ~~and~~ 31 December 2015 **and 31 December 2016.**”

**PAGE 11 – B.23 SELECTED HISTORICAL KEY FINANCIAL INFORMATION REGARDING THE ISSUER**

**Section B.23 on page 11 is hereby deleted and replaced as follows (changes are highlighted by using the Red Colour):**

The following table sets out the key financial information of the Issuer in respect of balance sheet and income as at the date of the annual audited financial statements as of 31 December 2014, ~~and~~ 31 December 2015 **and 31 December 2016.**

	<b>31/12/2016</b>	31/12/2015	31/12/2014 (*)	31/12/2014 (**)
Share Capital	<b>€909,091</b>	€909,091	€909,091	€909,091
Legal Reserve	<b>€90,909</b>	€90,909	€90,909	€90,909
Result for the financial year	<b>€95,938</b>	€148,814	(€52,560)	(€52,560)
Total Assets	<b>€8,125,886,334</b>	€4,525,191,370	€2,998,718,121	€2,941,230,021
Total Liabilities	<b>€8,125,886,334</b>	€4,525,191,370	€2,998,718,121	€2,941,230,021

(\*) the figures in this column are the ones shown in the 2015 financial statements audited by Deloitte Audit S.à r.l.

(\*\*) the figures in this column are the ones shown in the 2014 financial statements audited by Ernst & Young S.A.

The main reasons for the difference in the figures of Total Assets and Total Liabilities for the year 2014 are explained in the notes of the audited 2015 financial statements.

The following table sets out the key financial information of the Issuer in respect of balance sheet and income as at the date of the interim unaudited financial statements as of 30 June 2015 and 30 June 2016.

	30/06/2016	30/06/2015

Share Capital	€909,091	€909,091
Legal Reserve	€90,909	€90,909
Result for the first six month of the financial year	€169,135	€89,955
Total Assets	€7,108,560,276	€2,811,807,871
Total Liabilities	€7,108,560,276	€2,811,807,871

**PAGE 12 – B.24 SELECTED HISTORICAL KEY FINANCIAL INFORMATION REGARDING THE ISSUER**

Section B.24 on page 12 is hereby deleted and replaced as follows (changes are highlighted by using the Red Colour):

“Not applicable. There has been no material adverse change in the prospects of the Issuer since its last published audited financial statements dated 31 December ~~2015~~ 2016.”

**Page 54 – DOCUMENTS INCORPORATED BY REFERENCE**

The following paragraph is added:

“(vi) the annual accounts and report of the approved independent auditor of Codeis Securities S.A. (*société anonyme*) for the financial year ended 31 December 2016 (the “**Issuer’s 2016 Audited Financial Statements**”),”

**Pages 55 – CROSS REFERENCE LIST RELATING TO ANNUAL FINANCIAL STATEMENTS OF CODEIS SECURITIES S.A.**

The following cross reference list is added:

<b>Codeis Securities S.A. audited annual financial statements for the financial year ended 31 December 2016, the related notes and the independent auditor’s reports</b>	<b>2016 Issuer’s Audited Financial Statements</b>
Balance sheet relating to Codeis Securities S.A.	14 ;16
Profit and loss account relating to Codeis Securities S.A.	15 ;17
Balance sheet relating to the Compartments of Codeis Securities S.A.	18; 20; 22; 24; 26; 28; 30; 32; 34; 36; 38; 40; 42; 44; 46; 48; 50; 52; 54; 56; 58; 60; 62; 64; 66; 68; 70; 72; 74; 76; 78; 80; 82; 84; 86; 88; 90; 92; 94; 96; 98; 100; 102; 104; 106; 108; 110
Profit and loss account relating to the Compartments of Codeis Securities S.A.	19; 21; 23; 25; 27; 29; 31; 33; 35; 37; 39; 41; 43; 45; 47; 49; 51; 53; 55; 57; 59; 61; 63; 65; 67; 69; 71; 73; 75; 77; 79; 81; 83; 85; 87; 89; 91; 93; 95; 97; 99; 101; 103; 105; 107; 109;

	111
Notes to the annual accounts	112 to 172
Independent auditor's report	12;13

**PAGE 62 – ISSUE SPECIFIC TERMS**

Item 13(ii) (Part A – *Terms of the Notes*) on page 62 is hereby deleted and replaced as follows (changes are highlighted by using the Red Colour):

- (ii) Date of approval for the issuance of the Notes obtained: ~~09 June 2016~~ 31 May 2017

**PAGE 95 – CAPITALISATION**

The section “Capitalisation” on page 95 is hereby and deleted replaced as follows (changes are highlighted by using the Red Colour):

As of the date of this prospectus, the capitalisation of the Issuer is comprised of 90,909,091 issued shares.

The following table sets out the equity of the Issuer as at ~~30 June 2015~~ 31 December 2016.

<b>EQUITY</b>	
Subscribed Capital	EUR 909,091
Legal Reserve	EUR 90,909
Loss brought forward	EUR 43,388
Gain / (Loss) for the current financial year	EUR 95,938
Total Shareholder Equity	EUR 1,052,550

**PAGE 96 – INDEBTEDNESS**

The section “Indebtedness” on page 96 is hereby deleted and replaced as follows (changes are highlighted by using the Red Colour):

“As at ~~31 December 2015~~ 31 December 2016, the Issuer has total indebtedness equivalent to ~~EUR 4,524,234,757~~ EUR 8,124,833,784 including amounts owed to credit institutions and other creditors (including note and warrant holders).”

**PAGE 96 – MATERIAL ADVERSE CHANGE**

The section “Material Adverse Change” on page 96 is hereby deleted and replaced as follows (changes are highlighted by using the Red Colour):

“There has been no material adverse change in the financial position or prospects of Codeis Securities S.A. since its last audited financial statements dated 31 December ~~2015~~ 2016.”

**PAGE 97 – FINANCIAL STATEMENTS**

The section “Financial Statements” on page 97 is hereby deleted and replaced as follows (changes are highlighted by using the Red Colour):

"The financial year of the Issuer is the calendar year, save that the first financial year was from the date of incorporation to 31 December 2008. The Issuer has approved and deposited with the Luxembourg trade and companies register audited financial statements in respect of the period ending on ~~31 December 2015~~ **31 December 2016**. These financial statements have been audited by Deloitte Audit S.à r.l and are incorporated by reference into this Prospectus (please see the section headed "*Documents Incorporated by Reference*").

In accordance with articles 72, 74 and 75 of the Luxembourg Act dated 10 August 1915 on commercial companies, as amended, the Issuer is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the shareholders. The ordinary general meeting of shareholders takes place annually on the twenty-first of April or, if such day is not a business day for banks in Luxembourg, the next following business day in Luxembourg at 11.30 a.m. at the registered office of the Issuer or at such other place in Luxembourg as may be specified in the convening notice.

The financial statements in respect of the period ending on ~~31 December 2015~~ **31 December 2016** and any future published annual audited financial statements prepared for the Issuer will be obtainable free of charge from the specified office of the Paying Agents and the Issuer, as described in the section headed "*General Information*".

#### **PAGE 97 – INDEPENDENT AUDITOR**

**The section "Independent Auditor" on page 97 is hereby deleted and replaced as follows (changes are highlighted by using the Red Colour):**

"For the financial year ended on 31 December 2014, the annual accounts of Codeis Securities SA were audited, in accordance with International Standards on Auditing as adopted with Luxembourg by the *Commission de surveillance du secteur financier*, by Ernst & Young S.A. (*société anonyme*), 35E avenue John F. Kennedy, L-1855 Luxembourg, Luxembourg.

Ernst & Young S.A. has the status of *réviseurs d'entreprises agréés* and belongs to the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

For the financial years ending **respectively** on 31 December 2015 **and on 31 December 2016**, the annual accounts of Codeis Securities SA were audited by Deloitte Audit S.à r.l., 560 rue de Neudorf, L-2220 Luxembourg, Luxembourg.

Deloitte Audit S.à r.l. has the status of *réviseurs d'entreprises agréés* and belongs to the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

The independent auditor of Codeis Securities SA has no material interest in Codeis Securities SA."

#### **Page 110 – AVAILABILITY OF DOCUMENTS**

The following paragraph is added:

"(vii) the annual audited financial statements of the Issuer for the financial year ended 31 December 2016;"

#### **PAGE 110 – NO MATERIAL ADVERSE CHANGE**

**The section "No Material Adverse Change" on page 110 is hereby deleted and replaced as follows (changes are highlighted by using the Red Colour):**

"There has been no material adverse change in the financial position or prospects of Codeis Securities S.A. since its last audited financial statements dated ~~31 December 2015~~ **31 December 2016**."

#### **PAGE 111 – NO SIGNIFICANT CHANGE**

**The section "No Significant Change" on page 111 is hereby deleted and replaced as follows (changes are highlighted by using the Red Colour):**

"There has been no significant change in the financial or trading position of Codeis Securities S.A. since its last ~~non-audited interim~~ financial statements dated ~~30 June 2016~~, 31 December 2016."

#### **PAGE 111 – AUDITORS**

**The section "Auditors" on page 111 is hereby deleted and replaced as follows (changes are highlighted by using the Red Colour):**

"For the financial year ended on 31 December 2014, the annual accounts of Codeis Securities SA were audited by Ernst & Young S.A.

For the financial years ending **respectively** on 31 December 2015 **and on 31 December 2016**, the annual accounts of Codeis Securities SA were audited by Deloitte Audit S.à r.l., 560 rue de Neudorf, L-2220 Luxembourg, Luxembourg. Deloitte Audit S.à r.l. has the status of *réviseurs d'entreprises agréés* and belongs to the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

Codeis Securities SA's accounts have been audited in accordance with generally accepted auditing standards in Luxembourg.

The auditors of Codeis Securities SA have no material interest in Codeis Securities SA."

#### **PAGE 204 – CONTACT INFORMATION**

**The section "Auditors" on page 204 is hereby deleted and replaced as follows (changes are highlighted by using the Red Colour):**

*To the Issuer (for the financial year ended in 2014)*

**Ernst & Young S.A.**

35E avenue John F.Kennedy

L-1855 Luxembourg

Luxembourg

*To the Issuer (for the financial years ended in 2015 **and 2016**)*

**Deloitte Audit S.à r.l.**

560 rue de Neudorf

L-2220 Luxembourg

Luxembourg

#### **DOCUMENTS AVAILABLE**

Copies of this Supplement can be obtained, without charge, from the head office of the Issuer and the specified office of each of the Paying Agents, in each case, at the address given at the end of the Prospectus.

This Supplement and the document incorporated by reference will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in, or incorporated into, this Supplement.

To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in, or incorporated by reference into, this Supplement is in accordance with the facts and does not omit anything likely to affect its import.