

**SUPPLEMENT DATED 1 SEPTEMBER 2014
TO THE PROSPECTUS DATED 31 JULY 2014**



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 50,000,000 Series 6/14.09/A0049 Notes due 27 September 2021
linked to the Euro Stoxx 50 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 31 July 2014 (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 31 July 2014.

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 3 September 2014) 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 following paragraph is deleted in its entirety and replaced by the following:

“The audited annual financial statements for the years ended 31 December 2012 and 31 December 2013 and the unaudited interim financial statements for the six months ended 30 June 2013 and for the six months ended 30 June 2014 of Codeis Securities S.A. were prepared in accordance with Luxembourg generally accepted accounting principles.”

Page 39 – DOCUMENTS INCORPORATED BY REFERENCE

The following paragraph is added :

“(ix) the Issuer's unaudited interim financial information and audit report for the six months ending 30 June 2014 (the "2014 Interim Accounts");”

Pages 41-42 – CROSS REFERENCE LIST RELATING TO INTERIM FINANCIAL STATEMENTS OF CODEIS SECURITIES S.A.

The following cross reference list is added:

Codeis Securities S.A. semi-annual accounts for the six month periods from 1 January to 30 June 2013 and from 1 January to 30 June 2014	2014 Issuer's Unaudited Interim Financial Statements
Balance sheet relating to Codeis Securities S.A.	12, 14
Profit and loss account relating to Codeis Securities S.A.	13,15
Balance sheet relating to the Compartments of Codeis Securities S.A.	16 ;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 ;75 ;77 ;79 ; 81 ;83 ;85 ;87 ;89 ;91 ;93 ;95 and 97
Profit and loss account relating to the Compartments of Codeis Securities S.A.	17 ;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 ;74 ;76 ;78 ; 80 ;82 ;84 ;86 ;88 ;92 ;94 ;96 and 98
Notes to the annual accounts	99 to 126

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 and the Guarantor (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.