

Palladium Securities 1 S.A.

(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg, registered with the Luxembourg trade and companies register under number B.103.036 and subject as a regulated securitisation undertaking to the Luxembourg act dated 22 March 2004 on securitisation, as amended)

(acting in respect of Compartment 77-2012-44)

Up to EUR 200,000,000 Series 77 Zero Coupon Notes due 15 May 2019 linked to the floating rate notes due 2019 (ISIN: XS0772840285) issued by UniCredit S.p.A.

(ISIN Code: XS0768457433)

(the “Notes”)

Unless the context requires otherwise, terms defined in the Prospectus relating to the Notes dated 10 April 2012 shall have the same meaning when used in this document.

Further to the closure of the offer period, notice is hereby given of the final aggregate principal amount of the Notes to be issued and of the Collateral on the Issue Date of the Notes:

Notes

Aggregate Principal Amount to be issued	Euro 84,500,000
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Collateral

Aggregate Principal Amount	Euro 60,000,000
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