

**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)*

**Issue of “Up to EUR 200,000,000 Series 62 Floating Rate Notes due 1 September 2017 linked to (a) the EUR 150,000,000 Floating Rate Notes due September 2017 (ISIN: XS0626669781) issued by Unicredit S.p.A., and (b) the EUR 50,000,000 Floating Rate Notes due September 2017 (ISIN: XS0626653355) issued by Unione di Banche Italiane S.c.p.a.**

**(ISIN Code: XS0631516613)**

(the “Notes”)

Unless the context requires otherwise, terms defined in the Prospectus relating to the Notes dated 14 June 2011 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 150,000,000

**Collateral**

Aggregate Principal Amount    Euro 112,500,000 of the Unicredit Bonds  
Euro 37,500,000 of the UBI Bonds

[Notice is also hereby given that the Notes have been rated [\*] by [\*].] [TO BE CONFIRMED]