

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 67,250,000 Variable Rate Notes due 28 March 2017 linked to the Series 1136 USD 100,000,000 5.75 per cent. ACS Instruments due March 2017 (ISIN: XS0308377893) issued by DEPFA ACS Bank” by Palladium Securities 1 S.A.

(ISIN Code: XS0630402823)

(the “Notes”)

Unless the context requires otherwise, terms defined in the Prospectus relating to the Notes dated 1 June 2011 shall have the same meaning when used in this document.

Notice is hereby given that the Notes have been rated ‘A+’ by Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc..