

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)

**Issue of “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.” by
Palladium Securities 1 S.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.

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