

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 100-2012-27))

**Up to EUR 150,000,000 Series 100 Zero Coupon Notes due 2017
(ISIN Code: XS0866405383)**

(the “Notes”)

Unless the context requires otherwise, terms defined in the Base Prospectus dated 21 September 2012 as supplemented by the supplement to the Base Prospectus dated 13 November 2012, the supplement to the Base Prospectus dated 13 December 2012, the supplement to the Base Prospectus dated 11 March 2013 and the supplement to the Base Prospectus dated 20 March 2013 shall have the same meaning when used in this document.

Notice is hereby given that the Notes have been rated BB (high) (sf) by DBRS.