

**SUPPLEMENT DATED 14 JANUARY 2015 TO THE BASE PROSPECTUS DATED 30 JULY 2014
AND THE FINAL TERMS DATED 7 NOVEMBER 2014 RELATING TO THE SERIES 145
INSTRUMENTS**

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 to the Luxembourg Act dated 22 March 2004, as
amended)*

(acting in respect of Compartment 145-2014-20)

Up to EUR 300,000,000 Fixed to Floating Rate Instruments due 2024

(ISIN: XS1123358548)

(the “Series 145 Instruments”)

to be issued under the

Programme for the issuance of Secured Notes

This prospectus supplement (the “**Supplement**”) dated 14 January 2015 to (i) the base prospectus dated 30 July 2014 as supplemented by the prospectus supplement dated 8 October 2014 (together, the “**Base Prospectus**”) for the issuance of secured notes (which comprises a base prospectus for the purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (the “**Prospectus Directive**”) and (ii) the final terms (the “**Final Terms**”) dated 7 November 2014 relating to the Series 145 Instruments issued under the Base Prospectus, constitutes a prospectus supplement for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg act dated 10 July 2005 on prospectuses for securities.

This Supplement and the Base Prospectus are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the Final Terms. Terms defined in the Base Prospectus and the Final Terms have the same meaning when used in this Supplement.

Those amendments to the Final Terms set out in this Supplement shall only apply to the Series 145 Instruments and shall not affect any other Series of Instruments issued under the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, and to the best of the knowledge of the Issuer, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus relating to the Series 145 Instruments since the publication of the Base Prospectus.

In accordance with article 13 paragraph 2 of the Luxembourg act dated 10 July 2005 on prospectuses for securities, as amended (the “**Luxembourg Prospectuses Act**”), investors who have already agreed to purchase or subscribe for the Series 145 Instruments offered by way of a public offer before this Supplement is published shall have the right, exercisable within a time limit of two working days after the publication of this Supplement, i.e. until 16 January 2015,

to withdraw their acceptances. This withdrawal right will only apply to those investors who have agreed to purchase or subscribe for Series 145 Instruments in accordance with the Final Terms issued under the Base Prospectus before the publication of this Supplement.

As set out herein, the Final Terms of the Series 145 Instruments are revised with effect from and including the date of this Supplement.

Amendment of the Final Terms in respect of Series 145

The Final Terms are amended as follows:

- (i) paragraph 15(xv) headed “Maximum Interest Rate:”, on page 3 in Part A of the Final Terms shall be amended to read as follows:

“(xv) Maximum Interest Rate: The Maximum Interest Rate is 4.85 per cent. per annum”;

- (ii) in the Annex to the Final Terms containing the issue specific Summary, in paragraph C.9, the second paragraph under the heading “Leverage Factor” on page 24 shall be amended to read as follows:

“The Interest Rate from the Interest Rate Switch Date to the Maturity Date will be subject to a Maximum Interest Rate of 4.85 per cent. and a Minimum Interest Rate of 1.00 per cent.”.

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