

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.

Further to the closure of the offer period, notice it 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 58,900,000
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Collateral

Aggregate Principal Amount	USD 87,600,000
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