

**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 21,000,000 Series 63 Fixed to Variable Range Accrual Notes due 20 June 2016 linked to the Series 979 JPY 2,400,000,000 Floating Rate Notes of 2006/2016 (ISIN: XS0255652231) issued by DEPFA ACS Bank” by Palladium Securities 1 S.A.**

**(ISIN Code: XS0634241458)**

(the “Notes”)

Unless the context requires otherwise, terms defined in the Prospectus relating to the Notes dated 15 June 2011 shall have the same meaning when used in this document.

Reference is hereby made to the announcement on the final aggregate principal amount of the Notes to be issued and of the Collateral and to the announcement on the rating of the Notes, both published on 19 July 2011.

Notice is hereby given that, due to an error, the ISIN Code indicated in the above mentioned announcements (XS0630402823) is incorrect and that the correct ISIN Code is XS0634241458.