

**Global Bond Series V, S.A.**

*(a public limited liability company (société anonyme), incorporated under the laws of the Grand Duchy of Luxembourg)*

**Issue of “Up to EUR 250,000,000 Fixed to Floating Rate Notes due 2017” by Global Bond Series V, S.A.**

**(ISIN Code: XS0567053847)**

(the “Notes”)

Unless the context requires otherwise, terms defined in the Offering Circular relating to the Notes dated 9 December 2010 shall have the same meaning when used in this document.

Further to the closure of the offer period, notice it is hereby given on the final aggregate principal amount of the Notes to be issued and of the Initial Bonds comprising the Collateral on the Issue Date of the Notes:

**Notes**

Aggregate Principal Amount to be issued                      Euro 149,000,000

**Initial Bonds**

Aggregate Principal Amount              USD 30,000,000 of the DEPFA USD Floating Rate Bonds  
  
Euro 70,000,000 of the DEPFA EUR Fixed Rate Bonds  
  
USD 100,000,000 of the EUROHYPO USD Floating Rate Bonds