

SUPPLEMENT DATED 20 April 2010 TO THE OFFERING CIRCULAR DATED 12 MARCH 2010

Global Investor Solutions I SA

(a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 1, allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg trade and companies register under number B.149.163)

Up to Euro 300,000,000 Floating Rate Notes due 2015 ISIN: XS0495138447

This supplement (the "**Supplement**") is dated 20 April 2010 and should be read in conjunction with the Offering Circular dated 12 March 2010 as supplemented on 26 March 2010 (the "**Offering Circular**") in respect of the up to Euro 300,000,000 Floating Rate Notes due 2015 (the "**Notes**") of Global Investor Solutions I SA (the "**Issuer**"). This Supplement constitutes a supplement to the Offering Circular for the purposes of article 13 of the Luxembourg law of 10 July 2005 on prospectuses for securities (the "**Prospectus Act 2005**") and Article 16 of Directive 2003/71/EC. Terms defined in the Offering Circular have the same meaning in this Supplement. Any information not updated or amended herein should be regarded as unchanged.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure 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.

Further to its public offer of the Notes, the Issuer gives notice that :

- (a) the Issue Date, the Maturity Date and the Interest Payment Dates of the Notes are to be amended;
- (b) the Initial Bonds to be issued in respect of the Notes are to be amended; and
- (c) as a result of (a) and (b) above with effect on and from 20 April 2010, the Offering Circular will be amended as set out in the Annex to this Supplement.

Save as disclosed in the Offering Circular and this Supplement, there has been no material adverse change in the financial position or prospects of the Issuer since its date of incorporation.

In accordance with Article 13 paragraph 2 of the Prospectus Act 2005, any investor who has agreed to purchase or subscribe for the Notes prior to the date of publication of this Supplement has the right, exercisable before the end of the period of two working days after the date of publication of this Supplement, to withdraw their acceptance.

This Supplement will be available on the Luxembourg Stock Exchange website (www.bourse.lu) and the following website: www.it.investmentprodukte.db.com.

ANNEX

The Offering Circular is amended as follows:

1. Page 1 is amended by:

- (a) the deletion of the words "each Note will be redeemed on 28 April 2015 (or if that date is not a Business Day, the first following day that is a Business Day)" in the first line of the second paragraph thereof and the substitution of the words "each Note will be redeemed on 14 May 2015 (or if that date is not a Business Day, the first following day that is a Business Day unless that day falls in the next calendar month, in which case the Notes will be redeemed on the first preceding day that is a Business Day)" therefor; and
- (b) the deletion of the words "The Notes will initially be represented by a temporary global note (the **Temporary Global Note**), without interest coupons, which will be deposited on or about 28 April 2010 (the **Closing Date**)" in the first and second lines of the penultimate paragraph thereof and the substitution of the words "The Notes will initially be represented by a temporary global note (the **Temporary Global Note**), without interest coupons, which will be deposited on or about 14 May 2010 (the **Closing Date**)" therefor.

2. The Summary section is amended by:

- (a) the deletion of the paragraph entitled "Description of Notes" on page 7 of the Offering Circular and the substitution of the following therefor:

"Description of Notes: Up to EUR 300,000,000 Floating Rate Notes due 2015 (the **Notes**), to be issued by the Issuer on 14 May 2010 (the **Issue Date**).";

- (b) the deletion of the paragraph entitled "Issue Date" on page 8 of the Offering Circular and the substitution of the following therefor:

"Issue Date: 14 May 2010";

- (c) the deletion of the paragraph entitled "Interest Payment Dates" on page 9 of the Offering Circular and the substitution of the following therefor:

"Interest Payment Dates: 14 August, 14 November, 14 February and 14 May in each year from 14 August 2010 to the Maturity Date, provided that if an Interest Payment Date would otherwise occur on or following the Interest Postponement Date it shall be postponed until the due date for redemption of the Notes and there shall be no further Interest Payment Dates other than such postponed Interest Payment Date. If any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month, in which case such Interest Payment Date will be the first preceding day that is a Business Day."; and

- (d) the deletion of the paragraph entitled "Maturity Date" on page 10 of the Offering Circular and the substitution of the following therefor:

"Maturity Date: 14 May 2015, provided that if such date is not a Business

Day, the Maturity Date shall be the first following day that is a Business Day unless that day falls in the next calendar month, in which case the Maturity Date shall be the first preceding day that is a Business Day."

3. The Terms and Conditions of the Notes section is amended by:

- (a) the deletion of the first sentence in the first paragraph thereof on page 54 of the Offering Circular commencing "The up to EUR 300,000,000 Floating Rate Notes due 2015" and the substitution of the following therefor:

"The up to EUR 300,000,000 Floating Rate Notes due 2015 (the **Notes**, which expression shall in these Terms and Conditions (the **Conditions**) include any further notes issued pursuant to Condition 18 (*Further Issues*) forming a single series with the Notes) of Global Investor Solutions I SA, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, (the **Issuer**) are constituted and secured by a trust deed (as amended or supplemented from time to time, the **Trust Deed**) dated 14 May 2010 (the **Issue Date**) and made between, *inter alios*, the Issuer and The Law Debenture Trust Corporation p.l.c. (the **Trustee**, which expression includes any other trustee under the Trust Deed) as trustee for the holders of the Notes and as security trustee for the Secured Parties.";

- (b) the deletion of the words "Payments under the Notes will be made pursuant to an agency agreement dated 28 April 2010" in the eighth and ninth lines of the first paragraph on page 54 of the Offering Circular and the substitution of the words "Payments under the Notes will be made pursuant to an agency agreement dated 14 May 2010" therefor;

- (c) the deletion of the definition of "Interest Payment Date" on page 56 of the Offering Circular and the substitution of the following therefor:

"**Interest Payment Date** means, subject as provided in Condition 7.1, 14 August, 14 November, 14 February and 14 May in each year, commencing on 14 August 2010 up to and including the Maturity Date.";

- (d) the deletion of the definition of "Issue Date" on page 56 of the Offering Circular and the substitution of the following therefor:

"**Issue Date** means 14 May 2010.";

- (e) the deletion of the definition of "Maturity Date" on page 57 of the Offering Circular and the substitution of the following therefor:

"**Maturity Date** means 14 May 2015, provided that if such date is not a Business Day, the Maturity Date shall be the first following day that is a Business Day unless that day falls in the next calendar month, in which case the Maturity Date shall be the first preceding day that is a Business Day.";

- (f) the deletion of the words "The Notes bear interest on their outstanding principal amount from and including 28 April 2010" in the first line of Condition 7.1 (Interest Payment Dates) on page 66 of the Offering Circular and the substitution of the following therefor:

"The Notes bear interest on their outstanding principal amount from and including 14 May 2010"; and

- (g) the deletion of the words "If any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the first following day that is a Business Day." in

Condition 7.1 (Interest Payment Dates) on page 66 of the Offering Circular and the substitution of the following therefor:

"If any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the first following day that is a Business Day, unless that day falls in the next calendar month, in which case such Interest Payment Date shall be the first preceding day that is a Business Day."

4. The Description of the Initial Bonds section is amended by:

(a) the deletion of the paragraph entitled "Maturity or expiry date(s) of the Initial Bonds " on page 88 of the Offering Circular and the substitution of the following therefor:

"Maturity or expiry date(s) of the Initial Bonds It is anticipated that the maturity date of the Initial Bonds will be 14 May 2015."; and
Bonds

(b) the deletion of the second sentence in the last paragraph on page 89 of the Offering Circular commencing "Accordingly, the information set out above" and the substitution of the following therefor:

"Accordingly, the information set out above has been extracted from the Final Terms to be dated on or around 14 May 2010 and the Base Prospectus (as approved as a base prospectus for the purposes of the Prospectus Directive by the CSSF) dated 2 March 2010 (as may be supplemented from time to time) in each case issued by the issuer of the Initial Bonds (together the **Initial Bonds Offering Circular**) and, to the extent varied, is subject to and qualified entirely by the full terms of the Initial Bonds once issued."

5. The Subscription and Sale section is amended by:

(a) the deletion of the words "Prospectus Directive as implemented in the Republic of Italy until 22 April 2010" in the ninth line of the fifth paragraph on page 98 of the Offering Circular and the substitution of the following therefor:

"Prospectus Directive as implemented in the Republic of Italy until 11 May 2010"; and

(b) the deletion of the words "From 15 March 2010 to 22 April 2010" in the first line of the first paragraph on page 101 of the Offering Circular and the substitution of the following therefor:

"From 15 March 2010 to 11 May 2010".