

SUPPLEMENT DATED 21 JUNE 2012 TO THE OFFERING CIRCULAR DATED 4 JUNE 2012

GLOBAL BOND SERIES XIV, S.A.

(a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*) under number B164266)

**Up to EUR 400,000,000 Constant Maturity Swap Secured Notes
relating to a Republic of Italy bond due 2019**

This supplement (the “**Supplement**”) is dated 21 June 2012 and should be read in conjunction with the Offering Circular dated 4 June 2012 (the “**Offering Circular**”) in respect of the up to EUR 400,000,000 Constant Maturity Swap Secured Notes relating to a Republic of Italy bond due 2019 (ISIN: XS0779340495) (the “**Notes**”) of Global Bond Series XIV, S.A. (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.

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

- (a) the Issue Date of the Notes is to be amended;
- (b) the Rate of Interest in respect of the Notes is to be amended;
- (c) the end of the Offer Period is to be amended;
- (d) the issue price of the Initial Bonds is to be amended; and
- (e) as a result of (a), (b), (c) and (d) above with effect on and from 21 June 2012, the Offering Circular will be amended as set out in the Annex to 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) in the second paragraph, the deletion of the sentence “Interest will be payable quarterly in arrear and on the Maturity Date and will accrue from the Issue Date (as defined below) at a rate equal to 80 per cent. of the 10 year euro mid-market constant maturity swap rate, subject to a maximum rate of 7.00 per cent. per annum and to a minimum rate of 3.00 per cent. per annum, as more fully described herein.” and the substitution of the following therefor:

“Interest will be payable quarterly in arrear and on the Maturity Date and will accrue from the Issue Date (as defined below) at a rate equal to 80 per cent. of the 10 year euro mid-market constant maturity swap rate, subject to a maximum rate of 7.00 per cent. per annum and to a minimum rate of 3.10 per cent. per annum, as more fully described herein.”;

- (b) in the twelfth paragraph, 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 27 July 2012 (the **Issue Date**) with a common depository for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).” and the substitution of the following therefor:

“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 29 June 2012 (the **Issue Date**) with a common depository for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).”.

2. The Summary section starting on page 6 of the Offering Circular is amended by:

- (a) the deletion of the paragraph headed “**Description of Notes:**” on page 7 of the Offering Circular and the substitution of the following therefor:

“**Description of Notes:** Up to EUR 400,000,000 Constant Maturity Swap Secured Notes relating to a Republic of Italy bond due 2019 (the **Notes**), to be issued by the Issuer on 29 June 2012 (the **Issue Date**).”;

- (b) the deletion of the paragraph headed “**Issue Date:**” on page 10 of the Offering Circular and the substitution of the following therefor:

“**Issue Date:** 29 June 2012”;

- (c) the deletion of the paragraph headed “**Rate of Interest:**” on page 10 of the Offering Circular and the substitution of the following therefor:

“Rate of Interest: 80 per cent. of the Screen Rate, provided that such Rate of Interest shall in no event be greater than 7.00 per cent. per annum or lower than 3.10 per cent. per annum.”; and

- (d) the deletion of the paragraph headed **“Interest Period:”** on page 11 of the Offering Circular and the substitution of the following therefor:

Interest Period:

The period from and including the Issue Date to but excluding the first Interest Payment Date, and each successive period from and including an Interest Payment Date to but excluding the next succeeding Interest Payment Date. The first Interest Period is longer than the other Interest Periods and is the period from and including the Issue Date to but excluding the Interest Payment Date falling in October 2012. The final Interest Period is shorter than the other Interest Periods and is the period from and including the Interest Payment Date falling in July 2019 to but excluding the Maturity Date. For the avoidance of doubt since the Interest Payment Dates in respect of Interest Periods are subject to postponement in the event that they fall on a day which is not a Business Day, Interest Periods are adjusted.

- (e) the deletion of the first paragraph of the paragraph headed **“Public Offer:”** on page 20 of the Offering Circular and the substitution of the following therefor:

“The Notes may be offered to the public in the Republic of Italy by Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy and Finanza & Futuro Banca S.p.A. of Piazza del Calendario 1, 20126, Milan, Italy (each a **Distributor** and together with any other entities appointed as a distributor in respect of the Notes, the **Distributors**) during the period from 8 June 2012 to 26 June 2012 during the hours in which banks are generally open for business in the Republic of Italy (the **Offer Period**).”.

3. The Risk Factors section starting on page 37 of the Offering Circular is amended by the deletion of the first paragraph of the section headed *“Rate of Interest Risk”* on page 55 of the Offering Circular and the substitution of the following therefor:

“The interest amount payable in respect of the Notes for each Interest Period is calculated by reference to 80 per cent. of the 10 year euro mid-market constant maturity swap rate, subject to a maximum rate of 7.00 per cent. per annum and to a minimum rate of 3.10 per cent. per annum. Accordingly, an investment in the Notes involves interest rate risk where there are fluctuations in the Rate of Interest. This may also influence the market value of the Notes, in particular if interest rates increase to a level which would be greater than 7.00 per cent. per annum and less than 3.10 per cent. per annum.”.

4. The Terms and Conditions of the Notes section starting on page 59 of the Offering Circular is amended by:

- (a) the deletion of the first paragraph thereof on page 59 of the Offering Circular and the substitution of the following therefor:

“The up to EUR 400,000,000 Constant Maturity Swap Secured Notes relating to a Republic of Italy bond due 2019 (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 Bond Series XIV, S.A., 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 29 June 2012 (the **Issue Date**) governed by, and construed in accordance with, English law 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. Payments under the Notes will be made pursuant to an agency agreement dated 29 June 2012 (such agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) governed by, and construed in accordance with, English law made between the Issuer, the Trustee, Deutsche Bank AG, London Branch in its capacity as custodian (the **Custodian**, which expression includes any successor custodian appointed from time to time in connection with the Notes), selling agent acting on behalf of the Issuer (the **Selling Agent**, which expression includes any successor selling agent appointed from time to time in connection with the Notes), and principal paying agent (the **Principal Paying Agent**, which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), and in its capacity as calculation agent in respect of the Notes (the **Calculation Agent**, which expression includes any successor calculation agent appointed from time to time in connection with the Notes) and Deutsche Bank Luxembourg S.A. in its capacity as Luxembourg Paying Agent (the **Luxembourg Paying Agent**, which expression includes any successor Luxembourg paying agent appointed from time to time in connection with the Notes) (together with the Principal Paying Agent, the **Paying Agents**, which expression includes any successor paying agent appointed from time to time in connection with the Notes). The Paying Agents, the Custodian, the Selling Agent and the Calculation Agent are in these Conditions together referred to as the **Agents** and each an **Agent**, which terms shall include such further or other person or persons as may be appointed from time to time as an agent under the Agency Agreement with the prior written consent of the Trustee.”;

- (b) a new definition of “**Interest Determination Date**” shall be included prior to the definition of “**Interest Payment Date**” on page 62 of the Offering Circular as follows:

“**Interest Determination Date** means, with respect to each Interest Period, the day falling two Business Days prior to the first day of such Interest Period.”.

- (c) the deletion of the definition of “**Interest Period**” on page 62 of the Offering Circular and the substitution of the following therefor:

“**Interest Period** means the period from and including the Issue Date to but excluding the first Interest Payment Date, and each successive period from and including an Interest Payment Date to but excluding the next succeeding Interest Payment Date. The first Interest Period is longer than the other Interest Periods and is the period from and including the Issue Date to but excluding the Interest Payment Date falling in October 2012. The final Interest Period is shorter than the other Interest Periods and is the period from and including the Interest Payment Date falling in July 2019 to but excluding the Maturity Date. For the avoidance of doubt since the Interest Payment Dates in respect of Interest Periods are subject to postponement in the event that they fall on a day which is not a Business Day, Interest Periods are adjusted.”;

- (d) the deletion of the definition of “**Issue Date**” on page 62 of the Offering Circular and the substitution of the following therefor:

“**Issue Date** means 29 June 2010.”;

- (e) the deletion of the definition of “**Purchase Agreement**” on page 63 of the Offering Circular and the substitution of the following therefor:

“**Purchase Agreement** means the purchase agreement between the Issuer and Deutsche Bank AG, London Branch dated 29 June 2012.”;

- (f) the deletion of Condition 7.3 (*Rate of Interest*) on page 73 of the Offering Circular and the substitution of the following therefor:

“7.3 **Rate of Interest**

The rate of interest payable in respect of the Notes (the **Rate of Interest**) will be 80 per cent. of the Screen Rate, subject to a maximum of 7.00 per cent. per annum and to a minimum of 3.10 per cent. per annum.”.

5. The Description of the Issuer section starting on page 92 of the Offering Circular is amended by the deletion of the fourth paragraph of the section headed “**Share capital and shareholder**” on page 92 of the Offering Circular and the substitution of the following therefor:

“Pursuant to an undertaking to be executed on 29 June 2012, Stichting Arhes has undertaken to refrain from (i) any action in relation to Issuer which according to Luxembourg laws and regulations should be taken by the board of directors of the Issuer and (ii) interfering with the management or control of the Issuer.”.

6. The Description of the Initial Bonds section starting on page 98 of the Offering Circular is amended by:

- (a) the deletion of the deletion of the paragraph headed “**Issue Price:**” in paragraph 9 of the table on page 99 of the Offering Circular and the substitution of the following therefor:

“**Issue Price:**

83.95 per cent. (83.95 %) of the Nominal Amount.”;

- (b) the deletion of the deletion of the paragraph headed “**Issue Date:**” in paragraph 9 of the table on page 99 of the Offering Circular and the substitution of the following therefor:

“**Issue Date:**

29 June 2012.”; and

- (c) the deletion of the two paragraphs after the table on pages 101 and 102 of the Offering Circular and the substitution of the following therefor:

“The Initial Bonds have not yet been issued. Accordingly, the information set out above has been extracted from the draft Final Terms to be dated on or around 29 June 2012 (the **Final Terms**) and the Base Prospectus (as approved as a base prospectus for

the purposes of the Prospectus Directive by the CSSF) dated 17 January 2012 (as supplemented by a supplement dated 30 March 2012 and as may be supplemented from time to time) (the **Base Prospectus**) in each case issued by the issuer of the Initial Bonds and, to the extent varied, is subject to and qualified entirely by the full terms of the Initial Bonds once issued. The Issuer accepts responsibility for the accurate extraction of such information. So far as the Issuer is aware and is able to ascertain from information published by the intended obligor of the Initial Bonds, no facts have been omitted which would render the reproduced information misleading. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, none of the Issuer, the Swap Counterparty, the Trustee, the Arranger, the Agents or any of their affiliates (each a **Transaction Participant**) has verified such information and, accordingly, none of them makes any representation or warranty, express or implied, as to its accuracy or completeness. None of the Transaction Participants has made any investigation of the intended obligor(s) in respect of the Initial Bonds or has taken any steps to verify the validity and binding nature of the Initial Bonds when issued. Prospective purchasers of the Notes should make their own investigation of the intended obligor(s) in respect of the Initial Bonds (including, without limitation, with regard to its financial condition and creditworthiness) and the full terms of the Initial Bonds (including, to the extent varied, the full terms of the collateral when issued).

The above summary is qualified in its entirety by the information contained in the final form of the Final Terms and the Base Prospectus. A copy of the draft Final Terms (and the final form of the Final Terms when they are issued on or around 29 June 2012) and the Base Prospectus will be available free of charge during the usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the specified offices of the Paying Agents for the time being in London and Luxembourg. To the extent that there is any change during the Offer Period to the draft Final Terms which is significant in the context of the offering of the Notes, the Issuer will publish a supplement to this Offering Circular pursuant to Article 16 of the Prospectus Directive with respect to such change and investors who have already agreed to subscribe the Notes shall have the right, exercisable within a time limit not shorter than two working days after the publication of any such supplement, to withdraw their acceptances. The Base Prospectus is available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the Final Terms will be made available, upon issue of the Initial Bonds, on the website www.it.investmentprodukte.db.com and, upon listing, on the website of the Luxembourg Stock Exchange (www.bourse.lu).

7. The Subscription and Sale section starting on page 110 of the Offering Circular is amended by:
- (a) the deletion of the first paragraph of the section headed “**Subscription**” on page 113 of the Offering Circular and the substitution of the following therefor:

“Subscription

The Issuer will enter into on 29 June 2012 a purchase agreement (the **Purchase Agreement**) with Deutsche Bank AG, London Branch in its capacity as purchaser (the **Purchaser**) in respect of the Notes, pursuant to which the Purchaser will agree, among other things, to purchase the Notes.”; and

- (b) the deletion of the paragraph headed “(a) Offer Period:” of the section headed “**Public Offer**” on page 113 of the Offering Circular and the substitution of the following therefor:

“(a) Offer Period:

From 8 June 2012 to 26 June 2012 during the hours in which banks are generally open for business in the Republic of Italy. The Issuer reserves the right for any reason to close the Offer Period early. Notice of the early closure of the Offer Period will be made to investors by means of a notice published on the website of the Luxembourg Stock Exchange (www.bourse.lu), on the website www.it.investmentprodukte.db.com and in accordance with the relevant Distributor's usual procedures. The Issuer reserves the right to appoint other distributors during the Offer Period, which will be communicated to investors by means of a notice published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website www.it.investmentprodukte.db.com.”.