

SECOND SUPPLEMENT DATED 26 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 second supplement (the “**Second Supplement**”) is dated 26 June 2012 and should be read in conjunction with the Offering Circular, as amended and supplemented by as first supplement dated 21 June 2012, dated 4 June 2012 (together, the “**Offering Circular**”) and is 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 Second 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 Second Supplement. Any information not updated or amended herein should be regarded as unchanged.

The Issuer accepts responsibility for the information contained in this Second 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 Second Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer gives notice that on 21 June 2012 Moody’s Investors Service, Inc. downgraded Deutsche Bank AG’s long-term deposit rating to A2 from Aa3 while its Prime-1 short term deposit rating was unaffected by this rating action. Moody’s Investors Service, Inc. is not a credit rating agency established in the European Community and has not been registered in accordance with Regulation 1060/2009/EC of the European Parliament and of the Council of 16 September 2009 (as amended by Regulation 513/2011/EC) on credit rating agencies (the CRA). Consequently, Moody’s Investors Service, Inc. is not included in the list of credit rating agencies published by the European Securities and Markets Authority in accordance with the CRA. Credit ratings issued by Moody’s Investors Service, Inc. in respect of Deutsche Bank AG are endorsed by Moody’s Investors Service Ltd. in accordance with article 4, paragraph 3, of the CRA. Moody’s Investors Service Ltd. is a credit rating agency established in the European Community and has been registered in accordance with the CRA. As such Moody’s Investors Service Ltd. is included in the list of credit rating agencies dated 14 May 2012 published by the European Securities and Markets Authority on its website in accordance with the CRA.

As a result of the above with effect on and from 26 June 2012, the Offering Circular will be amended as follows:

- in the Description of the Initial Bonds section starting on page 98 of the Offering Circular, the paragraph 1 entitled “Nature of the Initial Bonds” (on page 98 of the Offering Circular) is amended by the addition of the following sentence at the end of such paragraph:

“On 21 June 2012 Moody’s Investors Service, Inc. downgraded Deutsche Bank AG’s long-term deposit rating to A2 from Aa3 while its Prime-1 short term deposit rating was unaffected by this rating action. Moody’s Investors Service, Inc. is not a credit rating agency established in the European Community and has not been registered in accordance with Regulation 1060/2009/EC of the European Parliament and of the Council of 16 September 2009 (as amended by Regulation 513/2011/EC) on credit rating agencies (the CRA). Consequently, Moody’s Investors Service, Inc. is not included in the list of credit rating agencies published

by the European Securities and Markets Authority in accordance with the CRA. Credit ratings issued by Moody's Investors Service, Inc. in respect of Deutsche Bank AG are endorsed by Moody's Investors Service Ltd. in accordance with article 4, paragraph 3, of the CRA. Moody's Investors Service Ltd. is a credit rating agency established in the European Community and has been registered in accordance with the CRA. As such Moody's Investors Service Ltd. is included in the list of credit rating agencies dated 14 May 2012 published by the European Securities and Markets Authority on its website in accordance with the CRA.”.

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 Second Supplement has the right, exercisable before the end of the period of two working days after the date of publication of this Second Supplement, to withdraw their acceptance.

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