

SUPPLEMENT DATED 23 APRIL 2012 TO THE OFFERING CIRCULAR DATED 19 APRIL 2012

GLOBAL BOND SERIES X, 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 B. 163042)

**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 23 April 2012 and should be read in conjunction with the Offering Circular dated 19 April 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: XS0768280322) (the “**Notes**”) of Global Bond Series X, 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 with effect on and from 23 April 2012, paragraph 9 (*Principal terms and conditions of the Initial Bonds*) on page 99 of the Offering Circular in the section headed “*Description of the Initial Bonds*” is amended such that the sub-heading “*Issue Price:*” reads as follows:

“Issue Price:

81.45 per cent. (81.45%) of the Nominal Amount.”.

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.