

**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)*

**Issue of “EUR 400,000,000 Constant Maturity Swap Secured Notes relating to a Republic of Italy bond due 2019” by Global Bond Series X, S.A.**

**(ISIN Code: XS0768280322)**

(the “Notes”)

Unless the context requires otherwise, terms defined in the Offering Circular relating to the Notes dated 19 April 2012 (as amended and supplemented by a Prospectus Supplement dated 23 April 2012) 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	87,200,000
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**Initial Bonds**

Aggregate Principal Amount	87,200,000
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