

**SUPPLEMENT DATED 18 MAY 2012 TO THE OFFERING CIRCULAR DATED 19 APRIL 2012**

**GLOBAL BOND SERIES XIII, 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 B164258)

**Up to EUR 400,000,000 Range Accrual Secured Notes  
relating to a Republic of Italy bond due 2019**

This supplement (the “**Supplement**”) is dated 18 May 2012 and should be read in conjunction with the Offering Circular dated 19 April 2012 as supplemented on 23 April 2012 (the “**Offering Circular**”) in respect of the up to EUR 400,000,000 Range Accrual Secured Notes relating to a Republic of Italy bond due 2019 (ISIN: XS0768280751) (the “**Notes**”) of Global Bond Series XIII, 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; and
- (c) as a result of (a) and (b) above with effect on and from 18 May 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](http://www.bourse.lu)) and the following website: [www.it.investmentprodukte.db.com](http://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 words “Interest will be payable quarterly in arrear and on the Maturity Date and will accrue from the Issue Date (as defined below) at the rate of 5.90 per cent. per annum for the first four Interest Period and thereafter, with respect to an Interest Period, at a rate equal to 5.90 per cent. per annum multiplied by a fraction, the numerator of which is the number of calendar days in the relevant Interest Period on which the one month Euro-zone interbank offered rate is greater than or equal to 0.50 per cent. per annum and less than or equal to 3.00 per cent. per annum and the denominator of which is the actual number of calendar days in the relevant Interest Period, 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 the rate of 6.10 per cent. per annum for the first four Interest Periods and thereafter, with respect to an Interest Period, at a rate equal to 6.10 per cent. per annum multiplied by a fraction, the numerator of which is the number of calendar days in the relevant Interest Period on which the one month Euro-zone interbank offered rate is greater than or equal to 0.50 per cent. per annum and less than or equal to 3.00 per cent. per annum and the denominator of which is the actual number of calendar days in the relevant Interest Period, 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 22 May 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 25 May 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 Range Accrual Secured Notes relating to a Republic of Italy bond due 2019 (the **Notes**), to be issued by the Issuer on 25 May 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:** 25 May 2012”;

- (c) the deletion of the paragraph headed “**Rate of Interest:**” on pages 10 and 11 of the Offering Circular and the substitution of the following therefor:

“**Rate of Interest:** 6.10 per cent. per annum, in respect of the first four Interest Periods.

Thereafter, with respect to each Interest Period:

(i) 6.10 per cent. per annum; multiplied by

(ii) N divided by D,

where:

**N** means the number of calendar days in the relevant Interest Period on which the Reference Rate is greater than or equal to 0.50 per cent. per annum and less than or equal to 3.00 per cent. per annum; and

**D** means the actual number of calendar days in the relevant Interest Period.”.

3. The Terms and Conditions of the Notes section starting on page 60 of the Offering Circular is amended by:

- (a) the deletion of the first paragraph thereof on page 60 of the Offering Circular and the substitution of the following therefor:

“The up to EUR 400,000,000 Range Accrual 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 XIII, 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 25 May 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 25 May 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) the deletion of the definition of “**Issue Date**” on page 63 of the Offering Circular and the substitution of the following therefor:

“**Issue Date** means 25 May 2010.”;

- (c) the deletion of the definition of “**Purchase Agreement**” on page 64 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 25 May 2012.”;

- (d) the deletion of Condition 7.3 (*Rate of Interest*) on page 74 of the Offering Circular and the substitution of the following therefor:

“The rate of interest payable in respect of the Notes (the **Rate of Interest**) will be 6.10 per cent. per annum, in respect of the first four Interest Periods and thereafter, with respect to an Interest Period:

(i) 6.10 per cent. per annum; multiplied by

(ii) N divided by D,

where:

N means the number of calendar days in the relevant Interest Period on which the Reference Rate is greater than or equal to 0.50 per cent. per annum and less than or equal to 3.00 per cent. per annum; and

D means the actual number of calendar days in the relevant Interest Period.”.

4. The Description of the Issuer section starting on page 94 of the Offering Circular is amended by the deletion of the fourth paragraph of the section headed “**Share capital and shareholder**” on page 94 of the Offering Circular and the substitution of the following therefor:

“Pursuant to an undertaking to be executed on 25 May 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 Subscription and Sale section starting on page 112 of the Offering Circular is amended by the deletion of the first paragraph of the section headed “**Subscription**” on page 115 of the Offering Circular and the substitution of the following therefor:

**“Subscription**

The Issuer will enter into on 25 May 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.”.