

**SECOND SUPPLEMENT DATED 17 DECEMBER 2014
TO THE BASE PROSPECTUS DATED 12 AUGUST 2014**

PIRAEUS BANK



PIRAEUS BANK S.A.

(incorporated with limited liability in the Hellenic Republic)

€10 billion Global Covered Bond Programme

This second supplement (the **Supplement**) to the base prospectus dated 12 August 2014 (the **Base Prospectus**) constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC (the **Prospectus Directive**) and Article 13.1 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005, as amended, on prospectuses for securities (the **Prospectus Act**) and is prepared in connection with the €10 billion global covered bond programme (the **Programme**) established by Piraeus Bank S.A. (the **Issuer**, or as applicable, **Piraeus Bank**) under which Piraeus Bank may from time to time issue covered bonds (**Covered Bonds**). A first supplement (the **First Supplement**) to the Base Prospectus was previously issued by Piraeus Bank and dated 23 October 2014.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus as supplemented by the First Supplement.

Capitalised terms used in this Supplement and not otherwise defined herein shall have the meaning given in the Base Prospectus.

The Issuer and the other relevant parties to the Transaction Documents have agreed to make certain modifications to the way in which repayments of Covered Bonds must be made following their Final Maturity Date (in the case of any Series of Covered Bonds which is subject to an Extended Final Maturity Date) or following an Issuer Event and a subsequent breach of the Amortisation Test (and the related procedures, timings and conditions), as more particularly described in the following pages of this Supplement (together, the **Programme Amendments**). Following the passing of the requisite Extraordinary Resolution, the Programme has been modified accordingly, with the relevant contractual changes being effected on or about 16 December 2014 pursuant to documentation amending, restating and/or supplementing the relevant Transaction Documents. The Programme Amendments will therefore apply equally to all Series of Covered Bonds issued on or after the date hereof (subject to any further amendments that may be made in the future), as well as to all outstanding Covered Bonds (namely, the €1,250,000,000 Series 1 Floating Rate Covered Bonds due 2017 (ISIN XS0570572460) issued on 9 February 2011).

In addition, the unaudited interim condensed financial information for both Piraeus Bank and the Group for the nine-month period ended 30 September 2014 was published on 25 November 2014 (together, the **Q3 Interim Condensed Financial Information**) and the Issuer wishes to incorporate by reference this financial information into the Base Prospectus. The Q3 Interim Condensed Financial Information was prepared in accordance with International Financial Reporting Standards. A copy of the Q3 Interim Condensed Financial Information has been filed with the CSSF and, by virtue of this Supplement, the Q3 Interim Condensed Financial Information is incorporated by reference in its entirety in this Supplement and forms part of the Base Prospectus.

On 25 November 2014, Piraeus Bank issued a press release relating to the Q3 Interim Condensed Financial Information (the **Press Release**). The Press Release has been filed with the CSSF and by virtue of this Supplement, the Press Release is also incorporated by reference in its entirety in this Supplement, and forms part of, the Base Prospectus.

Piraeus Bank also wishes to supplement the Base Prospectus with information on certain other recent developments.

Accordingly, the purpose of this Supplement is to update certain information in the Base Prospectus as a result of significant new factors relating to (a) the Programme Amendments, (b) the Q3 Interim Condensed Financial Information (and the related Press Release) and (c) certain other recent developments, which collectively or individually may be capable of affecting the assessment of the Covered Bonds including, in particular, the following sections of the Base Prospectus (as described in more detail on the following pages of this Supplement):

(A) the section headed “*Risk Factors*” commencing on page 7 of the Base Prospectus, to describe certain additional risk factors relating to the Programme Amendments and to modify certain existing risk factors to better reflect the impact of the Programme Amendments;

(B) the section headed “*Documents Incorporated by Reference*” commencing on page 47 of the Base Prospectus, to incorporate by reference the Q3 Interim Condensed Financial Information and the Press Release;

(C) the section headed “*General Description of the Programme*” commencing on page 49 of the Base Prospectus, to update and supplement the relevant sections so that the Programme description accurately summarises the Programme Amendments;

(D) the section headed “*Terms and Conditions of the Covered Bonds*” commencing on page 81 of the Base Prospectus, to specify the necessary amendments to the Terms and Conditions to give effect to the relevant Programme Amendments;

(E) the section headed “*Form of Final Terms*” commencing on page 119 of the Base Prospectus, to specify the necessary amendments to the Final Terms in consequence of the Programme Amendments;

(F) the section headed “*Piraeus Bank S.A.*” commencing on page 133 to include an additional sub-section at the end of that section relating to further recent developments;

(G) the section headed “*Regulation and Supervision of Banks in Greece*” commencing on page 191 to include reference to two additional pieces of relevant Greek legislation at the end of the sub-section headed “*Guidelines for Risk-based Capital Requirements*”;

(H) the section headed “*Description of the Transaction Documents*” commencing on page 205 of the Base Prospectus, to update the summary description of the Servicing and Cash Management Deed to reflect the modifications made to that document in consequence of the Programme Amendments; and

(I) the section headed “*General Information*” commencing on page 232 of the Base Prospectus, to confirm certain customary statements.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that 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.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier (CSSF)* as a supplement issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg.

Copies of this Supplement and any documents incorporated by reference in this Supplement can be obtained free of charge from the registered office of the Issuer (or from the specified office of the Principal Paying Agent in London and the specified office of the Luxembourg Listing Agent in Luxembourg as indicated on page 234 and 235, respectively, of the Base Prospectus) and are available on the Luxembourg Stock Exchange website (www.bourse.lu).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

There has been no material adverse change in the prospects of the Issuer, or the Group, since 31 December 2013 (the last day of the financial period in respect of which the most recent annual audited financial statements of the Issuer has been prepared), and no significant change in the financial or trading position of the Issuer or the Group since 30 September 2014 (the last day of the financial period in respect of which the most recent unaudited interim financial information of the Issuer and the Group have been prepared).

There has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

In accordance with Article 13.2 of Chapter 1 of Part II of the Prospectus Act, investors who have already agreed to purchase or subscribe for Covered Bonds before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement (being 19 December 2014), to withdraw their acceptances.

This Supplement may only be used for the purpose for which it has been published.

The date of this Supplement is 17 December 2014

(A) RISK FACTORS

The section headed “Risk Factors” commencing on page 7 of the Base Prospectus shall be deemed to be supplemented and amended as follows:

The risk factor entitled “Maintenance of the Cover Pool” commencing on page 7 of the Base Prospectus shall be deleted in its entirety and replaced with the following revised and consolidated risk factor:

“Maintenance of the Cover Pool

Pursuant to the Greek Covered Bond Legislation, the Cover Pool is subject to the Statutory Tests set out in the Secondary Covered Bond Legislation. Failure of the Issuer to take immediate remedial action to cure any one of these tests will result in the Issuer not being able to issue further Covered Bonds and any failure to satisfy the Statutory Tests may have an adverse affect on the ability of the Issuer to meet its payment obligations in respect of the Covered Bonds.

Pursuant to the Servicing and Cash Management Deed, after the occurrence of an Issuer Event the Cover Pool is also subject to the Amortisation Test. The Amortisation Test is intended to ensure that the Cover Pool Assets are sufficient to meet the obligations under all Covered Bonds outstanding together with senior expenses that rank in priority to or *pari passu* with amounts due on the Covered Bonds. Failure to satisfy the Amortisation Test on any Monthly Calculation Date following an Issuer Event results in the Issuer being required immediately to treat all Covered Bonds of all Series as Pass-Through Covered Bonds and, accordingly, to redeem them at their Principal Amount Outstanding on a *pro rata* basis (to the extent it has Covered Bonds Available Funds available for such purpose and in accordance with the Pre-Event of Default Priority of Payments), as described further under “*Risks related to the Covered Bonds – Final Maturity and extendable obligations under the Covered Bonds*”.

In the risk factor entitled “Risks relating to Subsidised Loans” on page 10 of the Base Prospectus, the following additional paragraph shall be added immediately above the last paragraph of that risk factor:

“Most recently, it has been allowed for Borrowers to file a petition for the extension of the term of their OEK Subsidised Loans, pursuant to the terms and conditions stated in article 55 of Law 4305/2014, provided that at the date of such petition the amount of any due payments that remain unpaid does not exceed the aggregate of six monthly instalments; such petition must be filed within six months from the aforementioned Law’s publication (the law was published in the Government Gazette 237/A/31.10.2014), subject to any extension to be granted by a respective Ministerial Decision.”

The risk factors entitled “Sale of Loans and their Related Security following the occurrence of an Issuer Event” and “No representations or warranties to be given by the Servicer if Loan Assets are to be sold” commencing on page 10 of the Base Prospectus shall be deleted in their entirety and replaced with the following revised and consolidated risk factor:

“Sale of Loans and their Related Security as provided in the Servicing and Cash Management Deed

In certain circumstances as set out in the Servicing and Cash Management Deed, the Servicer, or any person appointed by the Servicer, will be obliged periodically to attempt to sell in whole or in part the Loan Assets. See further “*Description of the Transaction Documents – The Servicing and Cash Management Deed*”. The proceeds from any such sale will be credited to the Transaction Account and applied in accordance with the applicable Priority of Payments.

There is no guarantee that the Servicer will be able to sell in whole or in part the Loan Assets as the Servicer may not be able to find a willing buyer at the relevant time and, even if it does, certain conditions must first be satisfied (as provided in the Servicing and Cash Management Deed), including that the Servicer may not at any time sell or offer for sale the Selected Loans for an amount that is less than the Adjusted Required Redemption Amount. See further “*Description of the Transaction Documents – The Servicing and Cash Management Deed*”.

Further, in respect of any sale of Loan Assets to third parties, the Servicer will not be permitted to give representations and warranties or indemnities in respect of those Loan Assets. There is no assurance that the Issuer would give any representations and warranties or indemnities in respect of the Loan Assets. Any representations and warranties previously given by the Issuer in respect of the Loan Assets in the Cover Pool may not have value for a third party purchaser if the Issuer is then insolvent. Accordingly, there is a risk that the realisable value of the Loan Assets could be adversely affected by the lack of representations and warranties or indemnities.

Provided that no Issuer Insolvency Event has occurred and is continuing, the Issuer will have the right to prevent the sale of a Loan Asset to third parties by removing the Loan Asset made subject to sale from the Cover Pool and transferring to the Transaction Account an amount equal to the price set forth in the applicable offer letter, subject to the provision of a solvency certificate.”

In the risk factor entitled “Regulation” on page 14 of the Base Prospectus, the first sentence of that risk factor shall be deleted in its entirety and replaced with the following new first sentence:

“From 4 November 2014, the Issuer is directly supervised by the European Central Bank (ECB) within the framework of the Single Supervisory Mechanism (SSM), which is a new system of banking supervision, comprising the ECB and the national competent authorities of the participating countries, i.e. the Bank of Greece (Bank of Greece or BoG) in this case.”

In the risk factor entitled “The Issuer is subject to stress testing” commencing on page 23 of the Base Prospectus, the second sentence of that risk factor shall be deleted in its entirety and replaced with the following new second sentence:

“The ECB has conducted a comprehensive assessment of the capital requirements of major European banks, which was concluded with an aggregate disclosure of the overall outcomes as well as bank-level data, together with recommendations for supervisory measures, the results of which were published on 26 October 2014.”

In the risk factor entitled “Applicable bankruptcy laws and other laws and regulations governing creditors’ rights in Greece may limit the Issuer’s ability to obtain payments on defaulted credits” commencing on page 26 of the Base Prospectus, the following additional paragraph shall be added immediately below the first paragraph of that risk factor:

“Furthermore, it is provided for Borrowers to file a petition for the extension of the term of their OEK Subsidised Loans, pursuant to the terms and conditions stated in article 55 of Law 4305/2014, provided that at the date of such petition the amount of any due payments that remain unpaid does not exceed the aggregate of six monthly instalments; such petition must be filed within six months from the aforementioned Law’s publication (the law was published in the Government Gazette 237/A/31.10.2014), subject to any extension to be granted by a respective Ministerial Decision.”

The risk factor entitled “Extendable obligations under the Covered Bonds” commencing on page 29 of the Base Prospectus shall be deleted in its entirety and replaced with the following revised risk factor:

“Final maturity and extendable obligations under the Covered Bonds

Unless specified otherwise in the Final Terms or previously redeemed as provided in the Conditions, the Covered Bonds of each Series will be redeemed at their Principal Amount Outstanding on the relevant Final Maturity Date. If the Covered Bonds are not redeemed in full on the relevant Final Maturity Date or (as described below) where the Covered Bonds are subject to an Extended Final Maturity Date, on the relevant Extended Final Maturity Date, then the Trustee shall serve a Notice of Default on the Issuer pursuant to the Conditions. Following the service of a Notice of Default: (a) any Covered Bond which has not been redeemed on or prior to its Final Maturity Date or, as applicable, Extended Final Maturity Date shall remain outstanding at its Principal Amount Outstanding until the date on which such Covered Bond is cancelled or redeemed; and (b) interest shall continue to accrue on any Covered Bond which has not been redeemed on its Final Maturity Date or, as applicable, Extended Final Maturity Date and any payments of interest or principal in respect of such Covered

Bond shall be made in accordance with the relevant Priority of Payments until the date on which such Covered Bond is cancelled or redeemed.

The applicable Final Terms may provide that the Issuer's obligations under any relevant Series of Covered Bonds to pay the Principal Amount Outstanding on the relevant Final Maturity Date may be deferred past the Final Maturity Date until the Extended Final Maturity Date (as specified in the Final Terms) (such date, the **Extended Final Maturity Date**). If an Extended Final Maturity Date is so specified in the Final Terms of any Series, it must be the date falling 46 years after the originally scheduled Final Maturity Date of such Series. In such case, such deferral will occur automatically if the Issuer fails to pay any amount representing the amount due on the Final Maturity Date as set out in the Final Terms (the **Final Redemption Amount**). Any Series of Covered Bonds (i) that, as provided in Condition 7.1(ii), is subject to an Extended Final Maturity Date and in respect of which any amount of principal remains unpaid on its Final Maturity Date or (ii) in respect of which any amount of principal remains outstanding following an Issuer Event and upon the occurrence of a breach of the Amortisation Test (and irrespective of whether or not the applicable Final Maturity Date of such Series has passed at the time of such breach of Amortisation Test), shall become pass-through Covered Bonds (**Pass-Through Covered Bonds**) subject to redemption as provided in Condition 7.1(ii) or, as applicable, Condition 7.1(v), as described below.

To the extent that the Issuer has sufficient monies available under the relevant Priority of Payments to repay in full or in part any Principal Amount Outstanding on any Pass-Through Covered Bonds, full or partial repayment of such Principal Amount Outstanding shall be made as described in Condition 7.1 (*Redemption and Purchase - Final redemption*). Repayment of the unpaid portion of any Principal Amount Outstanding shall be deferred automatically until the relevant Final Maturity Date or, as applicable, Extended Final Maturity Date, provided that if any amount of principal on any such Series of Pass-Through Covered Bonds remains outstanding then, among other things, the Issuer will be required on each Interest Payment Date until the relevant Final Maturity Date or, as applicable, Extended Final Maturity Date to utilise all amounts available for such purpose to redeem all Pass-Through Covered Bonds (together with, as applicable, the Earliest Maturing Covered Bonds) on a *pro rata* basis (to the extent it has Covered Bonds Available Funds available and in accordance with the Pre-Event of Default Priority of Payments) and the Servicer will be required on each Refinance Date to attempt to sell (subject to compliance with certain conditions) sufficient Loan Assets to make the repayment due.

Except where the Issuer has failed to apply money in accordance with the relevant Priority of Payments, failure by the Issuer to pay the relevant Principal Amount Outstanding on the relevant Final Maturity Date, or on any subsequent Interest Payment Date falling prior to the relevant Extended Final Maturity Date (or the relevant later date in case of an applicable grace period), or failure by the Servicer to sell Loan Assets, shall not constitute an Event of Default. However, failure by the Issuer to pay the relevant Principal Amount Outstanding or the balance thereof, as the case may be, on the relevant Extended Final Maturity Date and/or pay any other amount then due will (subject to any applicable grace period) constitute an Event of Default.

Interest will continue to accrue and be payable on any unpaid amounts on each Interest Payment Date up to the Extended Final Maturity Date in accordance with the Conditions and the Issuer (or the Servicer on its behalf) will make payments on each relevant Interest Payment Date and Extended Final Maturity Date."

Immediately below the new risk factor entitled "*Final maturity and extendable obligations under the Covered Bonds*" as set out above, the following additional risk factor shall be added to the "*Risk Factors*" section:

*"The circumstances described above under "*Risks relating to the Covered Bonds – Final maturity and extendable obligations under the Covered Bonds*" may result in Covered Bondholders receiving principal repayments sooner, or (as applicable) later, than they might otherwise have expected*

If, as a result of the relevant circumstances described above under "*Risks relating to the Covered Bonds – Final maturity and extendable obligations under the Covered Bonds*" Covered Bonds of any outstanding Series become Pass-Through Covered Bonds (and therefore become required to be redeemed (subject to funds being available for such purpose) prior to their Final Maturity Date (or, as

applicable, Extended Final Maturity Date)) this may cause the relevant Covered Bondholders to receive repayment of their Covered Bonds sooner than they might otherwise have expected, and this may result in a lower yield on such Covered Bondholders' investment (particularly given that no premium or other compensation will be paid in such circumstances).

Where such circumstances result in all outstanding Series becoming required to be so redeemed, the overall speed of repayment is likely to be reduced because the available funds for repayment will be divided *pro rata* between all outstanding Covered Bonds and not only those that have become Pass-Through Covered Bonds due to the relevant Final Maturity Date having passed without full repayment of the relevant Series having occurred. In such case, it is likely that the repayment of the Covered Bonds will take longer than would be the case if only one Series were being redeemed in such way.

Any such circumstances are also likely to result in Covered Bondholders receiving irregular, infrequent and/or uncertain amounts as and when funds become available to make the required repayments, and this will create a materially different repayment profile for the relevant Covered Bonds than the one anticipated by the relevant Final Terms.”

The risk factor entitled “*Limited Description of the Cover Pool*” on page 31 of the Base Prospectus shall be deleted in its entirety and replaced with the following revised risk factor:

“Limited description of the Cover Pool

Covered Bondholders will not receive detailed statistics or information in relation to the Loan Assets in the Cover Pool because it is expected that the constitution of the Cover Pool will frequently change due to, for instance:

- (i) the Issuer assigning additional Cover Pool Assets to the Cover Pool; and
- (ii) the Issuer removing Cover Pool Assets from the Cover Pool or substituting existing Cover Pool Assets in the Cover Pool with Additional Cover Pool Assets.

There is no assurance that the characteristics of the additional Cover Pool Assets assigned to the Cover Pool on any date will be the same as those Loan Assets in the Cover Pool as at the date of issue of any Covered Bonds. However, each Loan Asset will be required to meet the Eligibility Criteria and be subject to the applicable representations and warranties set out in the Servicing and Cash Management Deed, the scope and applicability of the representations and warranties depending on whether it is a Loan originated by the Issuer or not (the former having more extensive representations and warranties than the latter). In addition, the Nominal Value Test is intended to ensure that the Principal Amount Outstanding of all Series of Covered Bonds, together with all accrued interest thereon, is not greater than 80 per cent. of the Nominal Value of the Cover Pool for so long as Covered Bonds remain outstanding (although there is no assurance that it will do so) and the Asset Monitor will provide an annual agreed upon Asset Monitor Report on the required tests by the Bank of Greece (including the Nominal Value test) where exceptions, if any, will be noted.”

Immediately above the risk factor entitled “*Auction Proceeds*” commencing on page 39 of the Base Prospectus, the following new risk factor shall be added:

“Settlements for Subsidised Loans from OEK

Pursuant to article 55 of Law 4305/2014, it is provided for borrowers to file a petition for the extension of the term of their OEK Subsidised Loans, pursuant to the terms and conditions stated in article 55 of Law 4305/2014, provided that at the date of such petition the amount of any due payments that remain unpaid does not exceed the aggregate of six monthly instalments; such petition must be filed within six months from the aforementioned Law's publication (the law was published in the Government Gazette 237/A/31.10.2014), subject to any extension to be granted by a respective Ministerial Decision. Any such prolongation of the relevant OEK Subsidies Loans may entail a reduction of the instalment's amount at a percentage from 40 per cent. to 90 per cent. on average. Therefore, this Law may have an adverse effect on the timing or the amount of collections under these Loans concluded with borrowers that fall under its scope and make use of its provisions.”

(B) DOCUMENTS INCORPORATED BY REFERENCE¹

Under the section headed “Documents Incorporated by Reference” commencing on page 47 of the Base Prospectus, the following paragraphs (f), (g) and (h) shall be deemed to be added:

Below paragraph (e) commencing on page 47 of the Base Prospectus the following new paragraphs (f), (g) and (h) shall be added:

“(f) the financial information for the nine months ended 30 September 2014 of Piraeus Bank Group, including the unaudited consolidated interim condensed financial information as at and for the nine months ended 30 September 2014 which appear on pages 1 to 47 [3-49]. The statement of financial position appears on page 4 [6], the income statement appears on page 2 [4], the cash flow statement appears on page 6 [8], the statement of changes in equity appears on page 5 [7] and the explanatory notes appear on pages 7 to 47 [9-49] of that document;

(g) the financial information for the nine months ended 30 September 2014 of Piraeus Bank, including the unaudited interim condensed financial information as at and for the nine months ended 30 September 2014 which appear on pages 1 to 37 [3-39]. The statement of financial position appears on page 4 [6], the income statement appears on page 2 [4], the cash flow statement appears on page 6 [8], the statement of changes in equity appears on page 5 [7] and the explanatory notes appear on pages 7 to 37 [9-39] of that document; and

(h) the press release issued by Piraeus Bank and dated 25 November 2014 relating to items (f) and (g) above.”

¹ Please note that the page numbers in square brackets in this section “Documents Incorporated by Reference” are references to the pdf-format page numbering of the relevant documents and are included for ease of reference only.

(C) GENERAL DESCRIPTION OF THE PROGRAMME

Under the section headed “General Description of the Programme” commencing on page 49 of the Base Prospectus, the following paragraphs shall be deemed to be supplemented and amended as follows:

The paragraphs adjacent to the heading “*Final maturity and extendable obligations under the Covered Bonds*” commencing on page 56 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following revised and consolidated paragraphs:

“Final maturity and extendable obligations under the Covered Bonds

The final maturity date for each Series (the **Final Maturity Date**) will be specified in the relevant Final Terms as agreed between the Issuer and the relevant Dealer(s). Unless specified otherwise in the Final Terms or previously redeemed as provided in the Conditions, the Covered Bonds of each Series will be redeemed at their Principal Amount Outstanding on the relevant Final Maturity Date. If the Covered Bonds are not redeemed in full on the relevant Final Maturity Date, or (as described below) where the Covered Bonds are subject to an Extended Final Maturity Date, on the Extended Final Maturity Date, then the Trustee shall serve a Notice of Default on the Issuer pursuant to Condition 10 (*Events of Default and Enforcement*). Following the service of a Notice of Default, the Covered Bonds of each Series shall become immediately due and payable, and any amount outstanding shall bear interest in accordance with Condition 7.8 (*Redemption and Purchase - Late Payment*).

Principal Amount Outstanding means in respect of a Covered Bond on any day the principal amount of that Covered Bond on the relevant Issue Date thereof less principal amounts received by the relevant Covered Bondholder in respect thereof on or prior to that day provided that the Principal Amount Outstanding in respect of a Covered Bond that has been purchased and cancelled by the Issuer or any Subsidiary of the Issuer shall be zero.

Subsidiary means, with respect to any person, any corporation or other business entity of which such person owns or controls (either directly or through another subsidiary or other subsidiaries) 50 per cent. or more of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such corporation or other business entity (other than capital stock or other ownership interest of any other classes which have voting power on the occurrence of any contingency).

The applicable Final Terms may also provide that the Issuer’s obligations under the relevant Covered Bonds to pay the Principal Amount Outstanding on the relevant Final Maturity Date may be deferred past the Final Maturity Date until the extended final maturity date (as specified in the Final Terms) (such date, the **Extended Final Maturity Date**). If an Extended Final Maturity Date is so specified in the Final Terms of any Series, it must be the date falling 46 years after the originally scheduled Final Maturity Date of such Series. In such case, such deferral will occur automatically if the Issuer fails to pay any amount representing the amount due on the Final Maturity Date as set out in the Final Terms (the **Final Redemption Amount**) in respect of the relevant Series of Covered Bonds on its Final Maturity Date.

Any Series of Covered Bonds (i) that, as provided in Condition 7.1(ii), is subject to an Extended Final Maturity Date and in respect of which any amount of principal remains unpaid on its Final Maturity Date or (ii) in respect of which any amount of principal remains outstanding following

an Issuer Event and upon the occurrence of a breach of the Amortisation Test (and irrespective of whether or not the applicable Final Maturity Date of such Series has passed at the time of such breach of Amortisation Test), shall become pass-through Covered Bonds (**Pass-Through Covered Bonds**) subject to redemption as provided in Condition 7.1(ii) or, as applicable, Condition 7.1(v), as described below.”

Immediately below the new paragraphs adjacent to the heading “Final maturity and extendable obligations under the Covered Bonds” as described above, the following additional heading and adjacent paragraphs shall be added to the “General Description of the Programme” section:

“Pass-Through Covered Bonds To the extent that the Issuer has sufficient monies available under the relevant Priority of Payments to repay in full or in part any Principal Amount Outstanding on any Pass-Through Covered Bonds, full or partial repayment of such Principal Amount Outstanding shall be made as described in Condition 7.1 (*Redemption and Purchase - Final redemption*). Repayment of the unpaid portion of any Principal Amount Outstanding shall be deferred automatically until the relevant Final Maturity Date or, as applicable, Extended Final Maturity Date, provided that if any amount of principal on any such Series of Pass-Through Covered Bonds remains outstanding then, among other things, the Issuer will be required on each Interest Payment Date until the relevant Final Maturity Date or, as applicable, Extended Final Maturity Date to utilise all amounts available for such purpose to redeem all Pass-Through Covered Bonds (together with, as applicable, the Earliest Maturing Covered Bonds) on a *pro rata* basis (to the extent it has Covered Bonds Available Funds available and in accordance with the Pre-Event of Default Priority of Payments).

A breach of the Amortisation Test (which can only happen after an Issuer Event has occurred) will result in all Covered Bonds of all Series being required immediately to be treated as Pass-Through Covered Bonds and, accordingly, redeemed on a *pro rata* basis in accordance with Condition 7.1(v) and (vi). See further “ – *Changes to the Cover Pool – Amortisation Test*” below.

Interest will continue to accrue and be payable on any unpaid amounts on each Interest Payment Date up to the Extended Final Maturity Date in accordance with the Conditions and the Issuer (or the Servicer on its behalf) will make payments on each relevant Interest Payment Date and Extended Final Maturity Date.

In addition, on the first to occur of:

(i) the date on which any Series of Covered Bonds becomes Pass-Through Covered Bonds; or

(ii) at any time after an Issuer Event has occurred and is continuing, the Athens Business Day falling six calendar months before the Final Maturity Date of the Earliest Maturing Covered Bonds,

(the first to occur of such dates being, the first **Refinance Date**, and every second Programme Payment Date falling thereafter being, a **Refinance Date**),

the Servicer shall use its best efforts to sell, as soon as possible after such first Refinance Date, Selected Loans that are randomly selected by the Servicer pursuant to the terms of the Servicing and Cash Management Deed, provided that the proceeds of such sale are at least sufficient to redeem the relevant (or, as applicable, each relevant) Series in full (or, as provided in more detail in the Servicing and Cash Management Deed, a proportional part thereof if only a part of the Selected Loans have been sold).

Such sale and subsequent redemption of the respective Selected Loans may only be effected if such sale and redemption do not result in either one or both of the following: (a) a breach or, if a breach has already occurred and is continuing, a deterioration of the Amortisation Test and/or (b) a breach or, if a breach has already occurred and is continuing, a deterioration of any Statutory Test.

If the proceeds of such sale would be insufficient to make a full or partial redemption payment in respect of the Pass-Through Covered Bonds (and, as applicable, the Earliest Maturing Covered Bonds) whilst remaining in compliance with the Amortisation Test and Statutory Test conditions described in the preceding paragraph, then the Servicer shall repeat its attempt to sell the Selected Loans on each Refinance Date after the first Refinance Date until the proceeds are sufficient to make such a payment whilst remaining in compliance with such conditions. The Servicer may not at any time sell or offer for sale the Selected Loans for an amount that is less than the Adjusted Required Redemption Amount.

Failure by the Issuer to sell the Selected Loans in accordance with the Servicing and Cash Management Deed will not constitute an Event of Default.”

The paragraphs adjacent to the heading “*Disposal of the Loan*” on page 61 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following revised and consolidated paragraphs:

“Disposal of the Loan Assets In certain circumstances as provided in the Servicing and Cash Management Deed, the Servicer, or any person appointed by the Servicer, acting in the name and on behalf of the Issuer, or the Trustee, as the case may be, will be obliged periodically to attempt to sell in whole or in part the Loan Assets in accordance with the provisions of the Servicing and Cash Management Deed and pursuant to paragraph 9 of Article 152. The proceeds from any such sale will be credited to the Transaction Account and applied in accordance with the Pre-Event of Default Priority of Payments.

In certain circumstances, the Issuer shall have the right to prevent the sale of Loan Assets to third parties by removing the Loan Assets made subject to sale from the Cover Pool and transferring to the Transaction Account, an amount equal to the price set forth in the applicable offer letter, subject to the provision of a solvency certificate.

Following the occurrence of an Event of Default and/or the service of a Notice of Default, the Trustee shall be entitled to direct the Servicer to dispose of the Cover Pool.”

The first paragraph under paragraph (a) adjacent to the heading “Statutory Tests” on page 63 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following revised paragraph:

*“The Nominal Value Test: The Issuer must ensure that on each Calculation Date, Issue Date or, following an Issuer Event, Monthly Calculation Date, the Euro Equivalent of the Principal Amount Outstanding of all Series of Covered Bonds, together with all accrued interest thereon, is not greater than 80 per cent. (or such other percentage determined in accordance with the Servicing and Cash Management Deed (the **Asset Percentage**)) of the nominal value of the Cover Pool (excluding for these purposes any amounts received from Borrowers which represent the cost to the Issuer of Levy in respect of such Loans) as determined in accordance with the Servicing and Cash Management Deed. In order to assess compliance with this test, all of the assets comprising the Cover Pool (other than the Hedging Agreements) shall be evaluated at their nominal value plus accrued interest in accordance with the Servicing and Cash Management Deed.”*

The paragraphs adjacent to the heading “Amortisation Test” commencing on page 66 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following revised and consolidated paragraphs:

“Amortisation Test

In addition to the Statutory Tests and pursuant to the Servicing and Cash Management Deed, after the occurrence of an Issuer Event and so long as an Event of Default has not occurred, the Cover Pool will be subject to an amortisation test (the **Amortisation Test**). The Amortisation Test is intended to ensure that the Cover Pool Assets are sufficient to meet the obligations under all Covered Bonds outstanding together with senior expenses that rank in priority or pari passu with amounts due on the Covered Bonds.

The Statutory Tests and Amortisation Test will be tested by the Servicer or Replacement Servicer (as the case may be) on each Monthly Calculation Date following the occurrence of an Issuer Event.

A breach of the Amortisation Test (which can only happen after an Issuer Event has occurred) will result in all Covered Bonds of all Series being required immediately to be treated as Pass-Through Covered Bonds, with the Issuer being required, accordingly, on each Interest Payment Date thereafter to utilise all amounts available for such purpose (to the extent it has Covered Bonds Available Funds available for such purpose and in accordance with the Pre-Event of Default Priority of Payments) to redeem all Covered Bonds of all Series on a *pro rata* basis in accordance with Condition 7.1(v) and (vi). See further “ – Programme Description – Pass-Through Covered Bonds” above.

The Servicer will immediately notify the Trustee of any breach of the Amortisation Test.

Paragraphs (a) and (b) only (as well as the introductory paragraph immediately preceding (a)) adjacent to the heading “Issuer Events” commencing on page 67 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following revised paragraphs:

“Issuer Events

Prior to, or concurrent with the occurrence of an Event of Default, if any of the following events (each, an **Issuer Event**) occurs:

- (a) an Issuer Insolvency Event; or
- (b) the Issuer fails to pay any amount of principal or interest in respect of the Covered Bonds on the due date for payment thereof and such failure continues for a period of seven Athens Business Days in

respect of principal and 14 Athens Business Days in the case of interest; or”

The penultimate paragraph adjacent to the heading “*Payments on the Covered Bonds*” on page 69 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following revised paragraph:

“After the occurrence of an Issuer Event (or, if any Covered Bonds become Pass-Through Covered Bonds, for so long as there is any Principal Amount Outstanding on any Pass-Through Covered Bonds), but prior to service of a Notice of Default, on each Programme Payment Date, the Servicer will apply the Covered Bonds Available Funds in accordance with the Pre-Event of Default Priority of Payments.”

The fourth paragraph adjacent to the heading “*Transaction Account*” on pages 71-72 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following revised paragraph:

“If Piraeus Bank’s rating(s) are reinstated above the level at which a Segregation Event occurs, and so long as no Issuer Event has occurred and is continuing, then Piraeus Bank will be entitled to withdraw amounts from time to time standing to the credit of the Transaction Account, if any, that are in excess of the sum of (i) any cash amounts required to satisfy the Statutory Tests and (ii) the Commingling Reserve Required Amount.”

The definition of Commingling Withdrawal Amount adjacent to the heading “*Transaction Account*” on page 73 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following revised definition:

“**Commingling Withdrawal Amount** means on each Programme Payment Date following an Issuer Event (or, if any Covered Bonds become Pass-Through Covered Bonds, on each Programme Payment Date in the period during which there is any Principal Amount Outstanding on any Pass-Through Covered Bonds), a drawing from the Commingling Reserve Ledger to be applied as Covered Bonds Available Funds in accordance with the Pre-Event of Default Priority of Payments, if and to the extent that the Servicer has during the immediately preceding Programme Payment Period failed to transfer to the Issuer any collections received by the Servicer during or with respect to such Programme Payment Period and such amounts represent amounts other than principal or, as applicable, principal paid by the Borrowers.”

The first two paragraphs adjacent to the heading “*Covered Bonds Available Funds*” and above paragraph (a) commencing on page 73 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following revised and consolidated first two paragraphs:

“Covered Bonds Available Funds **Bonds** Following the occurrence of an Issuer Event (or, if any Covered Bonds become Pass-Through Covered Bonds, for so long as there is any Principal Amount Outstanding on any Pass-Through Covered Bonds), payments on the relevant Covered Bonds (or, following a breach of Amortisation Test, payments on all Covered Bonds of all Series) will be made from the Covered Bonds Available Funds in accordance with the relevant Priority of Payments.

Covered Bonds Available Funds means, in respect of any Programme Payment Date, at any relevant time, the aggregate of:”

The paragraphs adjacent to the heading “*Event of Default*” commencing on page 74 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following revised and consolidated paragraphs:

"Events of Default

If one of the following events occurs and is continuing (an **Event of Default**):

(a) on the Final Maturity Date (in the case of any Series of Covered Bonds where no Extended Final Maturity Date is specified in the applicable Final Terms) or Extended Final Maturity Date (in the case of any Series of Covered Bonds where an Extended Final Maturity Date is specified in the applicable Final Terms), as applicable, in respect of any Series of Covered Bonds or on any Interest Payment Date or any earlier date for redemption on which principal thereof is due and repayable, there is a failure to pay any amount of principal due on such Covered Bonds on such date and such default is not remedied within a period of seven Athens Business Days from the due date thereof; or

(b) on any Interest Payment Date, a default in the payment of the amount of interest due on any Series of Covered Bonds occurs and such default is not remedied within a period of 14 Athens Business Days from the due date thereof;

then the Trustee shall, upon receiving notice in writing from the Principal Paying Agent or any Covered Bondholder of such Event of Default, serve a notice (a **Notice of Default**) on the Issuer.

Following the service of a Notice of Default, the Covered Bonds of each Series shall become immediately due and payable.

Following the occurrence of an Event of Default, the Trustee shall be entitled to direct the Servicer to dispose of the Cover Pool Assets.

The introductory paragraph adjacent to the heading "*Priority of Payments prior to the delivery of a Notice of Default*" and immediately above paragraph (a) on page 75 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following revised paragraph:

"At any time upon or after the occurrence of any Issuer Event (or, if any Covered Bonds become Pass-Through Covered Bonds, for so long as there is any Principal Amount Outstanding on any Pass-Through Covered Bonds), but prior to the delivery of a Notice of Default, the Servicer shall apply all Covered Bonds Available Funds (which funds shall include all amounts standing to the credit of the Transaction Account other than amounts provided for any Earliest Maturing Covered Bonds on any previous Programme Payment Date pursuant to paragraph (f) below) on each Programme Payment Date in making the following payments and provisions in the following order of priority (the Pre-Event of Default Priority of Payments) (in each case only if and to the extent that payments of a higher priority have been made in full):"

Paragraph (f) adjacent to the heading "*Priority of Payments prior to the delivery of a Notice of Default*" on page 76 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following revised paragraph:

"(f) *sixth, pari passu and pro rata*, according to the respective amounts thereof to pay (i) all amounts of principal due and payable on the Programme Payment Date on any Covered Bonds, to provide for all amounts of principal that will become due and payable prior to the next Programme Payment Date (if any), on any Covered Bonds or, in respect of any Earliest Maturing Covered Bonds with a Final Maturity Date falling on such Programme Payment Date or falling on any date during the Programme Payment Period starting on such Programme Payment Date or during the next following Programme Payment Period (and only to the extent that such amounts have not already been provided for in full) to provide for all amounts of principal that will become due and payable on the Final Maturity Date of such Earliest Maturing Covered Bonds and (ii) the Principal Amount Outstanding of any Pass-Through Covered Bonds;"

Immediately below paragraph (i) adjacent to the heading “*Priority of Payments prior to the delivery of a Notice of Default*” on page 77 of the Base Prospectus the following additional paragraph shall be added:

“provided that, any funds provided for any Earliest Maturing Covered Bonds prior to its relevant Final Maturity Date pursuant to paragraph (f) above, shall be used to repay such Earliest Maturing Covered Bonds on their Final Maturity Date.”

(D) TERMS AND CONDITIONS OF THE COVERED BONDS

Under the section headed “Terms and Conditions of the Covered Bonds” commencing on page 81 of the Base Prospectus, the following paragraphs shall be deemed to be supplemented and amended as follows:

The third introductory paragraph under Condition 4 (Priorities of Payments) on pages 85-86 of the Base Prospectus shall be deemed to be amended as follows:

“At any time upon or after the occurrence of any Issuer Event (or, if any Covered Bonds become Pass-Through Covered Bonds, for so long as any Pass-Through Covered Bonds (as defined in Condition 7.1(vi)) remain outstanding), but prior to the delivery of a Notice of Default, the Servicer shall apply all Covered Bonds Available Funds (which funds shall include all amounts standing to the credit of the Transaction Account other than amounts provided for any Earliest Maturing Covered Bonds on any previous Programme Payment Date pursuant to paragraph (f) below) on each Programme Payment Date in making the following payments and provisions in the following order of priority (the **Pre-Event of Default Priority of Payments**) (in each case only if and to the extent that payments of a higher priority have been made in full):”

Paragraph (f) under Condition 4 (Priorities of Payments) on page 86 of the Base Prospectus shall be deemed to be amended as follows:

“(f) *sixth, pari passu and pro rata*, according to the respective amounts thereof to pay (i) all amounts of principal due and payable on the Programme Payment Date ~~on any Covered Bonds~~, ~~or~~ to provide for all ~~such~~ amounts of principal that will become due and payable prior to the next Programme Payment Date (if any), on any Covered Bonds or, in respect of any Earliest Maturing Covered Bonds with a Final Maturity Date falling on such Programme Payment Date or falling on any date during the Programme Payment Period starting on such Programme Payment Date or during the next following Programme Payment Period (and only to the extent that such amounts have not already been provided for in full) to provide for all amounts of principal that will become due and payable on the Final Maturity Date of such Earliest Maturing Covered Bonds and (ii) the Principal Amount Outstanding of any Pass-Through Covered Bonds (as defined in Condition 7.1(vi));

Immediately below paragraph (i) under Condition 4 (Priorities of Payments) on page 87 of the Base Prospectus the following additional paragraph shall be added:

“provided that, any funds provided for any Earliest Maturing Covered Bonds prior to its relevant Final Maturity Date pursuant to paragraph (f) above, shall be used to repay such Earliest Maturing Covered Bonds on their Final Maturity Date.”

Condition 7.1(ii) (Redemption and Purchase – Final redemption) on page 102 of the Base Prospectus shall be deemed to be amended as follows:

“(ii) Without prejudice to Conditions 9 (*Issuer Events*) and 10 (*Events of Default and Enforcement*), if an Extended Final Maturity Date is specified in the applicable Final Terms for a Series of Covered Bonds and the Issuer has failed to pay the Final Redemption Amount on the Final Maturity Date specified in the Final Terms, then (subject as provided below) payment of the unpaid amount by the Issuer shall be deferred until the Extended Final Maturity Date, *provided that* any amount representing the Final Redemption Amount due and remaining unpaid on the Final Maturity Date ~~may~~**must** be paid by the Issuer ~~on any~~(to the extent it has Covered Bonds Available Funds available for such purpose and in accordance with the Pre-Event of Default Priority of Payments) on each Interest Payment Date occurring thereafter up to (and including) the relevant Extended Final Maturity Date. If an Extended Final Maturity Date is so specified in the Final Terms of any Series, it must be the date falling 46 years after the originally scheduled Final Maturity Date of such Series.”

Condition 7.1(iv) (Redemption and Purchase – Final redemption) on page 102 of the Base Prospectus shall be deemed to be amended as follows:

“(iv) Where the applicable Final Terms for a relevant Series of Covered Bonds provides that such Covered Bonds are subject to an Extended Final Maturity Date, such failure to pay by the Issuer on the Final Maturity Date shall not constitute a default in payment, Potential Event of Default or Event of Default (but, for the avoidance of doubt, such failure to pay in such circumstances shall constitute an Issuer Event as provided under Condition 9).”

Condition 7.1 (Redemption and Purchase – Final redemption) on page 102 of the Base Prospectus shall be deemed to be supplemented by the addition of the following additional Conditions 7.1(v) and 7.1(vi):

“(v) In addition, failure to satisfy the Amortisation Test on any Monthly Calculation Date following an Issuer Event shall require the Issuer immediately to treat all Covered Bonds of all Series as Pass-Through Covered Bonds (as defined in Condition 7.1(vi) below) and, accordingly, to redeem them at their Principal Amount Outstanding on a pro rata basis (to the extent that, on each Interest Payment Date occurring after such failure to satisfy the Amortisation Test, Covered Bonds Available Funds are available for such purpose and in accordance with the Pre-Event of Default Priority of Payments), and Loan Assets may be sold by the Servicer, subject to and as provided in the Servicing and Cash Management Deed. For the avoidance of doubt, such failure to satisfy the Amortisation Test on any Monthly Calculation Date following an Issuer Event shall not constitute a default in payment, Potential Event of Default or Event of Default.

“(vi) Any Series of Covered Bonds (i) that, as provided in Condition 7.1(ii), is subject to an Extended Final Maturity Date and in respect of which any amount of principal remains unpaid on its Final Maturity Date or (ii) in respect of which any amount of principal remains outstanding following an Issuer Event and upon the occurrence of a breach of the Amortisation Test (and irrespective of whether or not the applicable Final Maturity Date of such Series has passed at the time of such breach of Amortisation Test), shall become pass-through Covered Bonds (Pass-Through Covered Bonds) subject to redemption as provided in Condition 7.1(ii) or, as applicable, Condition 7.1(v).”

Paragraph (ii) under Condition 9 (Issuer Events) on page 105 of the Base Prospectus shall be deemed to be amended as follows:

“(ii) the Issuer fails to pay any amount of principal ~~(other than that due on the Final Maturity Date or the Extended Final Maturity Date, as applicable)~~ or interest in respect of the Covered Bonds on the due date for payment thereof and such failure continues for a period of seven Athens Business Days in the case of principal and 14 Athens Business Days in the case of interest; or”

The paragraph immediately below paragraph (vi) under Condition 9 (Issuer Events) on page 106 of the Base Prospectus shall be deemed to be amended as follows:

“then (for so long as such Issuer Event is continuing) (i) no further Covered Bonds will be issued, (ii) the Servicer will procure that any and all payments due from Borrowers under the Cover Pool Assets are paid henceforth directly to the Transaction Account or the Third Party Collection Account, as applicable, in accordance with the Servicing and Cash Management Deed, (iii) all collections of principal and interest on the Cover Pool Assets will be dedicated exclusively to the payment of interest and repayment of principal on the Covered Bonds and to the fulfilment of the obligations of the Issuer vis-à-vis the Secured Creditors in accordance with the Pre-Event of Default Priority of Payments, (iv) if Piraeus Bank is the Servicer, its appointment as Servicer will be terminated and a Replacement Servicer will be appointed pursuant to the terms of the Servicing and Cash Management Deed and the Greek Covered Bond Legislation, and (v) the Servicer, or, as applicable, the Replacement Servicer, appointed pursuant to the Servicing and Cash Management Deed and the Greek Covered Bond Legislation will be obliged ~~to~~ periodically to attempt to sell in whole or in part the Loan Assets in accordance with the provisions of the Servicing and Cash Management Deed.”

Condition 10.1 (Events of Default and Enforcement – Events of Default) commencing on page 107 of the Base Prospectus shall be deemed to be amended as follows:

“10.1 Events of Default

If any of the following events (each, an **Event of Default**) occurs, and is continuing:

(a) on the Final Maturity Date (in the case of any Series of Covered Bonds where no Extended Final Maturity Date is specified in the applicable Final Terms) or Extended Final Maturity Date (in the case of any Series of Covered Bonds where an Extended Final Maturity Date is specified in the applicable Final Terms), as applicable, in respect of any Series of Covered Bonds or on any Interest Payment Date or any earlier date for redemption on which principal thereof is due and repayable, there is a failure to pay any amount of principal due on such Covered Bonds on such date and such default is not remedied within a period of seven Athens Business Days from the due date thereof; or

(b) on any Interest Payment Date, a default in the payment of the amount of interest due on any Series of Covered Bonds occurs and such default is not remedied within a period of 14 Athens Business Days from the due date thereof; ~~or.~~

~~(c) breach of the Amortisation Test pursuant to Clause 8 (Amortisation Test) of the Servicing and Cash Management Deed on any Monthly Calculation Date following an Issuer Event,~~

then the Trustee shall, upon receiving notice in writing from the Principal Paying Agent or any Covered Bondholder ~~or, in respect of (c), the Servicer,~~ of such Event of Default, serve a notice (a **Notice of Default**) on the Issuer.

Following the service of a Notice of Default, the Covered Bonds of each Series shall become immediately due and payable.

Following the occurrence of an Event of Default, the Trustee shall be entitled to direct the Servicer to dispose of the Cover Pool Assets.”

(E) FORM OF FINAL TERMS

Under the section headed “Form of Final Terms” commencing on page 119 of the Base Prospectus, paragraph 7(ii) on page 120 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following revised paragraph 7(ii):

“(ii) Extended Final Maturity Date *[Fixed rate – specify date/Floating rate – Interest Payment rate falling in or nearest to [specify month and year, in each case falling in or nearest to the relevant month and year of the Extended Final Maturity Date]*
N.B. If an Extended Final Maturity Date is so specified in the Final Terms of any Series, it must be the date falling 46 years after the originally scheduled Final Maturity Date of such Series
[If the Final Redemption Amount is not paid in full on the Final Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Final Maturity Date, provided that any amount representing the Final Redemption Amount due and remaining unpaid on the Final Maturity Date must be paid by the Issuer (to the extent it has Covered Bonds Available Funds available for such purpose and in accordance with the Pre-Event of Default Priority of Payments) on each Interest Payment Date occurring thereafter up to (and including) the Extended Final Maturity Date. See Condition 7 (Redemption and Purchase)]
N.B. Zero Coupon Covered Bonds are not to be issued with an Extended Final Maturity Date unless otherwise agreed with the Dealers and the Trustee]”

(F) PIRAEUS BANK S.A.

Under the section headed “Piraeus Bank S.A.” commencing on page 133 of the Base Prospectus, the following additional sub-section will be added to appear immediately after the new sub-section 18 (Recent Developments (after the release of the unaudited mid-year financial report for the first half of 2014)) as incorporated into the Base Prospectus by the First Supplement:

“19. Recent Developments (after the release of the unaudited financial report for the nine-month period ended 30 September 2014)

On 27 November 2014, Piraeus Bank announced that the Board of Directors decided to call an Extraordinary General Meeting of its shareholders. The shareholders have been invited to attend the Extraordinary General Meeting to be held on 19 December 2014 at 10:00 a.m. (Athens time), in Athens. The items of the agenda are (a) to resolve on Piraeus Bank’s opting into the special regime enacted by article 27A of Greek Law 4172/2013, as in force, regarding the voluntary conversion of deferred tax assets arising from temporary differences into final and settled claims against the Greek State through the creation of a special reserve and the free issuance and allocation to the Greek State of securities (conversion rights) representing the right to acquire ordinary shares and (b) other miscellaneous announcements.”

(G) REGULATION AND SUPERVISION OF BANKS IN GREECE

Under the section headed “Regulation and Supervision of Banks in Greece” commencing on page 191 of the Base Prospectus, the following paragraph shall be deemed to be supplemented and amended as follows:

On page 193 of the Base Prospectus, at the end of the sub-section headed “Restrictions on Enforcement of Collateral” and immediately above the sub-section headed “Guidelines for Risk-based Capital Requirements”, the following additional paragraphs shall be added:

“In the context of managing non-performing loans, the following acts have been recently issued by the Bank of Greece:

- Bank of Greece Executive Committee Act No. 42/30.5.2014, which determines the framework of regulatory obligations of credit institutions in relation to the management of loans in arrears and non-performing loans.
- Bank of Greece Credit and Insurance Committee Act 116/1/25.8.2014 for the introduction of a code of conduct for institutions extending credit in Greece as per Greek Law 4261/2014 (including, credit institutions), in implementation of article 1 of Greek law 4224/2013.”

(H) DESCRIPTION OF THE TRANSACTION DOCUMENTS

Under the section headed “Description of the Transaction Documents” commencing on page 205 of the Base Prospectus, the following paragraphs shall be deemed to be supplemented and amended as follows:

The section headed “Servicing and Cash Management Deed” commencing on page 205 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following revised summary description of the Servicing and Cash Management Deed:

“Servicing and Cash Management Deed

The Servicing and Cash Management Deed, made between the Issuer, the Trustee and the Servicer contains provisions relating to, *inter alia*:

- the Issuer’s obligations when dealing with any cash flows arising from the Cover Pool and the Transaction Documents;
- the servicing, calculation, notification and reporting services to be performed by the Servicer, together with cash management services and account handling services in relation to moneys from time to time standing to the credit of the Transaction Account, the Collection Accounts and the Third Party Collection Account (if any);
- the terms and conditions upon which the Servicer will be obliged periodically to attempt to sell in whole or in part the Loan Assets;
- the Issuer’s right to prevent the sale of a Loan Asset to third parties by removing the Loan Asset made subject to sale from the Cover Pool and transferring to the Transaction Account, an amount equal to the price set forth in such offer letter, subject to the provision of a solvency certificate;
- the covenants of the Issuer;
- the representations and warranties of the Issuer regarding itself and the Cover Pool Assets;
- the responsibilities of the Servicer following the service of a Notice of Default on the Issuer or upon failure of the Issuer to perform its obligations under the Transaction Documents; and
- the circumstances in which the Issuer or the Trustee will be obliged to appoint a new servicer to perform the Servicing and Cash Management Services.

Servicing

Pursuant to the Servicing and Cash Management Deed, the Servicer has agreed to service the Loans and their Related Security comprised in the Cover Pool and provide cash management services.

The Servicer will be required to administer the Loans and their Related Security in accordance with the Issuer’s administration, arrears and enforcement policies and procedures forming part of the Issuer’s policy from time to time as they apply to those Loans.

The Servicer will have the power to exercise the rights, powers and discretions and to perform the duties of the Issuer in relation to the Loans and their Related Security that it is servicing pursuant to the terms of the Servicing and Cash Management Deed, and to do anything which it reasonably considers necessary, convenient or incidental to the administration of the Loans and their Related Security.

Right of delegation by the Servicer

The Servicer may from time to time subcontract or delegate the performance of its duties under the Servicing and Cash Management Deed, provided that it will nevertheless remain responsible for the performance of those duties to the Issuer and the Trustee and, in particular, will remain liable at all times for servicing the Loans and their Related Security and for the acts or omissions of any delegate or sub-contractor. Any such subcontracting or delegation may be varied or terminated at any time by the Servicer.

Appointment of Replacement Servicer

Upon the occurrence of any of the following events (each a **Servicer Termination Event**):

- (a) where the Issuer and Servicer are not the same entity:
 - (i) default is made by the Servicer in the payment on the due date of any payment due and payable by it under the Servicing and Cash Management Deed and such default continues unremedied for a period of three Athens Business Days after the earlier of the Servicer becoming aware of such default and receipt by the Servicer of written notice from the Trustee requiring the same to be remedied;
 - (ii) default is made by the Servicer in the performance or observance of any of its other covenants and obligations under the Servicing and Cash Management Deed, which is materially prejudicial to the interests of the Covered Bondholders and such default continues unremedied for a period of 20 Athens Business Days after the Servicer becoming aware of such default, PROVIDED THAT where the relevant default occurs as a result of a default by any person to whom the Servicer has sub-contracted or delegated part of its obligations hereunder, such default shall not constitute a Servicer Termination Event if, within such period of 20 Athens Business Days of awareness of such default by the Servicer, the Servicer terminates the relevant sub-contracting or delegation arrangements and takes such steps as the Trustee may approve to remedy such default;
 - (iii) the occurrence of an Insolvency Event in relation to the Servicer; or
- (b) the occurrence of an Issuer Event or an Event of Default (where the Issuer and the Servicer are the same entity),

then at any time after the Trustee has received notice of any such Servicer Termination Event, the Trustee shall, following consultation with the Bank of Greece and while such Servicer Termination Event continues, use its reasonable endeavours to:

- (i) appoint an independent investment or commercial bank of international repute (the **Investment Bank**) to select an entity to act as a substitute servicer (the **Replacement Servicer**); and
- (ii) by notice in writing to the Servicer terminate its appointment as Servicer under the Servicing and Cash Management Deed with effect from a date (not earlier than the date of the notice) specified in the notice.

In the event that the Trustee does not appoint the Investment Bank or the Investment Bank does not select a Replacement Servicer or the Trustee does not appoint the entity selected by the Investment Bank to act as Replacement Servicer within a reasonable period of time, the Bank of Greece may appoint a Replacement Servicer or a special administrator or liquidator in respect of the Cover Pool Assets pursuant to Article 152.

Insolvency Event means in respect of the Servicer: (a) an order is made or an effective resolution passed for the winding up of the relevant entity; or (b) the relevant entity stops or threatens to stop payment to its creditors generally or the relevant entity ceases or threatens to cease to carry on its business or substantially the whole of its business; or (c) an encumbrancer takes possession or a receiver, administrator, administrative receiver or other similar officer is appointed to the whole or any substantial part of the undertaking, property and assets of the relevant entity or a distress, diligence or execution is levied or enforced upon or against the whole or any substantial part of the chattels or property of the relevant entity and, in the case of any of the foregoing events, is not discharged within 30 days; or (d) the relevant entity is unable to pay its debts as they fall due, other than where the Issuer or the Servicer is Piraeus Bank S.A. and any of the events set out in (a) to (c) above occurs in connection with a substitution in accordance with Condition 18 (*Substitution of the Issuer*); or (e) a creditors' collective enforcement procedure is commenced against the Servicer (including such procedure under the Greek Bankruptcy Code and articles 137 and 145 of the Greek Banking Legislation).

Greek Banking Legislation means Greek Law 4261/2014 (published in the Government Gazette No. 107/A/5-5-2014), as currently in force.

Greek Bankruptcy Code means Greek law 3588/2007, as currently in force.

The Trustee will not be obliged to act as servicer in any circumstances.

The Cover Pool

The Issuer shall be entitled, subject to filing a Registration Statement so providing, to:

- (a) allocate to the Cover Pool Additional Cover Pool Assets for the purposes of issuing further Series of Covered Bonds and/or complying with the Statutory Tests and/or maintaining the initial rating(s) assigned to the Covered Bond provided that with respect to the allocation of New Asset Types in the Cover Pool, the Rating Agencies have been notified in writing of such allocation; and
- (b) prior to the occurrence of an Issuer Event and provided that no breach of any Statutory Test would occur as a result of such removal or substitution (i) remove Cover Pool Assets from the Cover Pool or (ii) substitute Cover Pool Assets with additional Cover Pool Assets, provided that for any substitution of New Asset Types, the Rating Agencies have been notified in writing of such removal or substitution.

Any further assets added to the Cover Pool at the option of the Issuer in accordance with the above or by way of mandatory changes below shall form part of the Cover Pool.

Sale of Selected Loans and their Related Security following certain events

In relation to any Pass-Through Covered Bonds and any relevant Earliest Maturing Covered Bonds with a Final Maturity Date falling within the next six months of the Refinance Date, the Issuer, or the Servicer acting in the name and on behalf of the Issuer, will be obliged, or the Trustee will be entitled, periodically to sell or attempt to sell Loans and their Related Security in the Cover Pool having the Required Outstanding Principal Balance (the **Selected Loans**) on each Refinance Date in accordance with the Servicing and Cash Management Deed, subject to the rights of pre-emption in favour of the Issuer to remove the Selected Loans from the Cover Pool.

Any such sale and subsequent redemption of the respective Selected Loans may only be effected if such sale and redemption do not result in either one or both of the following: (a) a breach or, if a breach has already occurred and is continuing, a deterioration of the Amortisation Test and/or (b) a breach or, if a breach has already occurred and is continuing, a deterioration of any Statutory Test.

Failure by the Issuer to sell the Selected Loans in accordance with the Servicing and Cash Management Deed will not constitute an Event of Default.

Prior to the Servicer making any offer to sell Selected Loans and their Related Security to third parties and provided that no Issuer Insolvency Event has occurred and is continuing, the Servicer will serve on the Issuer a loan offer notice in the form set out in the Servicing and Cash Management Deed (a **Selected Loan Offer Notice**) giving the Issuer the right to prevent the sale by the Servicer of the Selected Loans to third parties, by removing the Selected Loans made subject to sale from the Cover Pool and transferring an amount equal to the then Outstanding Principal Balance of the Selected Loans and all arrears of interest and accrued interest relating to such Selected Loans to the Transaction Account.

If the Issuer validly accepts the Servicer's offer to remove the Selected Loans and their Related Security from the Cover Pool by signing the duplicate Selected Loan Offer Notice in a manner indicating acceptance and delivering it to the Servicer within ten Athens Business Days from and including the date of the Selected Loan Offer Notice, the Servicer shall within three Athens Business Days of receipt of such acceptance, serve a selected loan removal notice on the Issuer in the form set out in the Servicing and Cash Management Deed (a **Selected Loan Removal Notice**).

The Servicer shall offer for sale the Selected Loans and their Related Security in respect of which the Issuer rejects or fails within the requisite time limit to accept the Servicer's offer to remove the Loans and their Related Security from the Cover Pool in the manner and on the terms set out in the Servicing and Cash Management Deed.

Upon receipt of the Selected Loan Removal Notice duly signed on behalf of the Servicer, the Issuer shall (i) promptly sign and return a duplicate copy of the Selected Loan Removal Notice, (ii) deliver to the Servicer and the Trustee a solvency certificate stating that the Issuer is, at such time, solvent and (iii) will remove from the Cover Pool the relevant Selected Loans (and any other Loan secured or intended to be secured by that Related Security or any part of it) referred to in the relevant Selected Loan Removal Notice. Completion of the removal of the Selected Loans by the Issuer will take place on the Calculation Date next occurring after receipt by the Issuer of the Selected Loan Removal Notice or such other date as the Servicer may direct in the Selected Loan Removal Notice (provided that such date is not later than the earlier to occur of the date which is (a) ten Athens Business Days after receipt by the Servicer of the returned Selected Loan Removal Notice and (b) the Final Maturity Date of the Earliest Maturing Covered Bonds) when the Issuer shall pay to the Transaction Account an amount in cash equal to the price specified in the relevant Selected Loan Removal Notice.

On the date of completion of the removal of the Selected Loans and their Related Security in accordance with the above, the Issuer shall ensure that the Selected Loans are removed from the Registration Statement.

Upon such completion of the removal of the Selected Loans and their Related Security in accordance with above or the sale of Selected Loans and their Related Security to a third party or third parties, the Issuer shall cease to be under any further obligation to hold any Customer Files or other documents relating to the Selected Loans and their Related Security to the order of the Trustee and, if the Trustee holds such Customer Files or other documents, it will send them to the Issuer at the cost of the Issuer.

Earliest Maturing Covered Bonds means, at any time after an Issuer Event that is continuing, the Series of Covered Bonds (other than any Series which is fully collateralised by amounts standing to the credit of the Transaction Account) that has or have the earliest Final Maturity Date to occur after such Issuer Event as specified in the applicable Final Terms.

Method of Sale of Selected Loans

If the Servicer is required to sell Selected Loans and their Related Security to third-party purchasers due to any of the circumstances described above, the Servicer will be required to ensure that before offering Selected Loans for sale:

- (a) the Selected Loans have been selected from the Cover Pool on a random basis; and
- (b) the Selected Loans have an aggregate Outstanding Principal Balance (subject in the case of Loans denominated in a currency other than Euro to the euro equivalent thereof as determined in accordance with the relevant FX Rate Swap Agreement) in an amount (the **Required Outstanding Principal Balance Amount**) which is as close as possible to the amount calculated as follows:

$$N \times \frac{\text{Outstanding Principal Balance of all Loan Assets in the Cover Pool}}{\text{the Euro Equivalent of the Required Redemption Amount in respect of each Series of Covered Bonds then outstanding}}$$

where N is an amount equal to the Euro Equivalent of the Required Redemption Amount of all Pass-Through Covered Bonds and/or all Earliest Maturing Covered Bonds with a Final Maturity Date falling within the next 6 months of the relevant Refinance Date less amounts standing to the credit of the Transaction Account (other than amounts standing to the credit of the Commingling Reserve Ledger) and the principal amount of any Marketable Assets or Authorised Investments (other than Authorised Investments acquired from the amounts standing to the credit of the Commingling Reserve Ledger) (excluding all amounts to be applied on the next following Programme Payment Date to repay higher ranking amounts in the Pre Event of Default Priority of Payments, those amounts that are required to repay any Series of Covered Bonds which mature prior to the next Programme Payment Date and those amounts provided for in respect of any Earliest Maturing Covered Bonds in accordance with paragraph (f) of the Pre-Event of Default Priority of Payments).

For the purposes hereof:

Required Redemption Amount means, in respect of a Series of Covered Bonds, the amount calculated as follows:

$$\text{the Principal Amount Outstanding of the relevant Series of Covered Bonds} \times (1 + \text{Negative Carry Factor} \times (\text{days to maturity of the relevant Series of Covered Bonds}/360))$$

Where: **Negative Carry Factor** is a percentage calculated by reference to the weighted average margin of the Covered Bonds and will, in any event, not be less than 0.50 per cent. and “days to maturity of the relevant Series of Covered Bonds” refers to days to the Final Maturity Date in respect of any Series of Covered Bonds which are not Pass-Through Covered Bonds and, in respect of any Pass-Through Covered Bonds, refers to days to the next following Programme Payment Date.

Euro Equivalent means, relation to a Series of Covered Bonds which is denominated in (a) a currency other than Euro, the Euro equivalent of such amount ascertained using the relevant Covered Bond Swap Rate relating to such Series of Covered Bonds and (b) Euro, the applicable amount in Euro.

The Servicer will offer the Selected Loans for sale to third parties for the best price reasonably available but, in any event, for an amount not less than the Adjusted Required Redemption Amount. The Servicer may not at any time sell or offer for sale the Selected Loans for an amount that is less than the Adjusted Required Redemption Amount. If an offer has been received by the Servicer in respect of only some Selected Loans, the Servicer may accept such offer provided that those Selected Loans offered for sale are selected on a Random Basis and may not be sold for an amount that is less than the amount in EUR equal to the product of (x) the original Adjusted Required Redemption

Amount and (y) the Selected Loans Balance, and provided further that such partial sale does not result in a breach (or, if a breach has already occurred and is continuing, a deterioration) of either one or both of (a) the Statutory Tests and/or, as applicable (b) the Amortisation Test. For these purposes, **Selected Loans Balance** means the result of the fraction of which the numerator is the aggregate Outstanding Principal Balance of those Selected Loans for which an offer has been obtained and the denominator is the aggregate Outstanding Principal Balance of the original Selected Loans (subject, in each case, to Loans denominated in a currency other than Euro first being converted to the euro equivalent thereof as determined in accordance with the relevant FX Rate Swap Agreement).

The **Adjusted Required Redemption Amount** means the Euro Equivalent of the Required Redemption Amount,

- (i) plus or minus any swap termination amounts payable to or by the Issuer under a Covered Bond Swap Agreement in respect of the relevant Series of Covered Bonds less (where applicable) the principal balance of any Marketable Assets and Authorised Investments (excluding all amounts to be applied on the next following Programme Payment Date to pay or repay higher ranking amounts in the Pre-Event of Default Priority of Payments and those amounts that are required to repay any Series of Covered Bonds which mature prior to or on the same date as the relevant Series of Covered Bonds); and plus or minus;
- (ii) any swap termination amounts payable to or by the Issuer under an Interest Rate Swap Agreement or an FX Rate Swap Agreement in respect of the relevant Series of Covered Bonds; plus
- (iii) reasonable costs and expenses associated with the sale of Selected Loans and their Related Security and the reasonable costs and expenses of the portfolio manager connected with the sale of Selected Loans and their Related Security.

The Servicer will as soon as possible and in any event within 1 calendar month of a Refinance Date appoint a portfolio manager of recognised standing on a basis intended to incentivise the portfolio manager to achieve the best price for the sale of the Selected Loans (if such terms are commercially available in the market) and to advise it in relation to the sale of the Selected Loans to third-party purchasers (except where the Issuer exercises its right of pre-emption).

In respect of any sale of Selected Loans and their Related Security, the Servicer will instruct the portfolio manager to use all reasonable endeavours to procure that Selected Loans are sold as quickly as reasonably practicable (in accordance with the recommendations of the portfolio manager) taking into account the market conditions at that time and, where relevant, the scheduled repayment dates of the Covered Bonds and the terms of the Servicing and Cash Management Deed. In the event that the Selected Loans cannot be sold at the Adjusted Required Redemption Amount as quickly as reasonably practicable following a Refinance Date, the Servicer will instruct the portfolio manager to do so on the next Refinance Date or as quickly as reasonably practicable thereafter (in accordance with the recommendations of the portfolio manager) taking into account the market conditions at that time and, where relevant, the scheduled repayment dates of the Covered Bonds and the terms of the Servicing and Cash Management Deed.

The Trustee, or its authorised attorney, will not be required to release the Selected Loans and their Related Security from the Registration Statement unless the conditions for Security release under applicable law (other than the Statutory Pledge) are satisfied.

Following a Refinance Date, if third parties accept the offer or offers from the Servicer so that some or all of the Selected Loans shall be sold, then the Servicer will, subject to the foregoing paragraph, enter into a sale and purchase agreement with the relevant third-party purchasers which will require, *inter alia*, a cash payment to the Transaction Account from the relevant third party purchasers. Any such

sale will not include any representations and warranties from the Servicer or the Issuer in respect of the Loans and their Related Security unless expressly agreed by the Servicer.

Amendment to definitions

The Servicing and Cash Management Deed will provide that the definitions of Eligibility Criteria, Cover Pool, Cover Pool Asset, Statutory Test and Amortisation Test may be amended by the Issuer (without the consent of the Trustee) from time to time, subject to Greek Covered Bond Legislation as a consequence of, inter alia, including in the Cover Pool any Additional Cover Pool Assets which are New Asset Types and/or changes to the hedging policies or servicing and collection procedures of Piraeus Bank provided that the Rating Agencies have been notified in writing of such amendment.

The Servicing and Cash Management Deed shall set forth the conditions for any such amendment to be effected.

Commingling Reserve Ledger

The Servicer will establish a ledger on each of the Transaction Account to be called the **Commingling Reserve Ledger**.

On the First Issue Date and at any time the Issuer's long-term or short-term IDR fall below A or F1 respectively as determined by Fitch (or such other ratings which are consistent with the published criteria of the Rating Agencies) (the **Issuer Rating Downgrade**) then as soon as reasonably practicable but in any event within 10 calendar days, and on each Calculation Date after an Issuer Rating Downgrade up until the occurrence of an Issuer Rating Upgrade, the Issuer will be required to make a Commingling Reserve Advance in an amount equal to the difference between amounts standing to the credit of the Commingling Reserve Ledger and the Commingling Required Amount. Such amount paid pursuant to the Commingling Reserve Advance will be paid to the Transaction Account and credited to the Commingling Reserve Ledger.

Commingling Required Amount means, on each Calculation Date:

- (a) before the occurrence of an Issuer Rating Downgrade, zero; or
- (b) after the occurrence of an Issuer Rating Downgrade, the sum of (i) the amount of interest due on all Series of Covered Bonds over the next three months (calculated on a rolling basis), and (ii) the amounts due over the next three months under paragraphs (a) to (e) (both inclusive) of the Pre-Event of Default Priority of Payments (without double counting).

Whilst the Issuer Rating Downgrade is continuing the Issuer (or the Servicer on its behalf) will on the Calculation Date prior to each Programme Payment Date pay the proceeds of each Commingling Reserve Advance to the Transaction Account and credit the same to the Commingling Reserve Ledger.

Commingling Reserve Advance means the advance made by the Issuer on each Calculation Date following the occurrence of an Issuer Rating Downgrade until the occurrence of an Issuer Rating Upgrade in an amount equal to the difference between the Commingling Required Amount and amounts standing to the credit of the Commingling Reserve Ledger.

Following the occurrence of the Issuer Rating Downgrade, and whilst an Issuer Event is continuing, the Servicer shall, on each Programme Payment Date, debit an amount equal to the Commingling Withdrawal Amount from the Commingling Reserve Ledger and apply such funds as Covered Bond Available Funds.

Commingling Withdrawal Amount means on each Programme Payment Date following an Issuer Event (or, if any Covered Bonds become Pass-Through Covered Bonds, on each Programme

Payment Date in the period during which there is any Principal Amount Outstanding on any Pass-Through Covered Bonds), a drawing from the Commingling Reserve Ledger to be applied as Covered Bonds Available Funds in accordance with the Pre-Event of Default Priority of Payments, if and to the extent that the Servicer has during the immediately preceding Programme Payment Period failed to transfer to the Issuer any collections received by the Servicer during or with respect to such Programme Payment Period and such amounts represent amounts other than principal or, as applicable, principal paid by the Borrowers.

On any Programme Payment Date whether or not an Issuer Event has occurred, if and to the extent that amounts standing to the credit of the Commingling Reserve Ledger (taking into account any amounts applied as Covered Bonds Available Funds) would exceed the Commingling Required Amount, such excess amounts will be paid directly to the Issuer (and shall not form part of the Covered Bond Available Funds).

In the event that the Issuer's long-term and short-term IDR increase to A and F1 respectively as determined by Fitch (or such other ratings which are consistent with the published criteria of the Rating Agencies) (the **Issuer Rating Upgrade**) or in the event that there are no outstanding liabilities under the Covered Bonds, all amounts standing to the credit of the Commingling Reserve Ledger will be paid directly to the Issuer (and shall not form part of the Covered Bonds Available Funds).

The Servicer shall, prior to the occurrence of an Event of Default, invest all amounts standing to the credit of the Commingling Reserve Ledger in Authorised Investments.

Law and Jurisdiction

The Servicing and Cash Management Deed will be governed by English law."

(I) GENERAL INFORMATION

Under the section headed “General Information” commencing on page 232 of the Base Prospectus, the following paragraph shall be deemed to be supplemented and amended as follows:

The paragraph headed “No significant or material adverse change” on page 232 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following revised paragraph:

“No significant or material adverse change

There has been no material adverse change in the prospects of the Issuer, or the Group, since 31 December 2013 (the last day of the financial period in respect of which the most recent annual audited financial statements of the Issuer has been prepared), and no significant change in the financial or trading position of the Issuer or the Group since 30 September 2014 (the last day of the financial period in respect of which the most recent unaudited interim financial information of the Issuer and the Group have been prepared).”