

**SUPPLEMENT DATED 20 DECEMBER 2016  
TO THE BASE PROSPECTUS DATED 4 JULY 2016**

PIRAEUS BANK



**PIRAEUS BANK S.A.**

(incorporated with limited liability in the Hellenic Republic)

**€10 billion Global Covered Bond Programme**

This supplement (the **Supplement**) to the base prospectus dated 4 July 2016 (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**).

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

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 Conditions and the relevant Transaction Documents to reduce the grace period to cure any non-payment of scheduled interest on any Covered Bonds from fourteen to seven Athens Business Days, together with corresponding changes to the definition of Issuer Event as set out in the Master Definitions and Construction Schedule and Programme Agreement, as more particularly described in 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 19 December 2016 pursuant to a deed of amendment amending the Conditions and 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).

Accordingly, the purpose of this Supplement is to update certain information in the Base Prospectus as a result of significant new factors relating to the Programme Amendments 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 “*General Description of the Programme*” commencing on page 55 of the Base Prospectus, to update and supplement the relevant section so that the Programme description accurately summarises the Programme Amendments, as described below;

(B) the section headed “*Terms and Conditions of the Covered Bonds*” commencing on page 90 of the Base Prospectus, to specify the necessary amendments to the Terms and Conditions to give effect to the Programme Amendments, as described below;

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 262 and 263, respectively, of the Base Prospectus) and are available on the Luxembourg Stock Exchange website ([www.bourse.lu](http://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 2015 (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 2016 (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 by no later than 22 December 2016), 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 20 December 2016.

**(A) GENERAL DESCRIPTION OF THE PROGRAMME**

*Under the section headed “General Description of the Programme” commencing on page 55 of the Base Prospectus, paragraph (b) adjacent to the heading “Issuer Events” on page 75 of the Base Prospectus shall be deemed to be amended as follows:*

**“Issuer Events** (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 in the case of interest~~; or”

**(B) TERMS AND CONDITIONS OF THE COVERED BONDS**

*Under the section headed “Terms and Conditions of the Covered Bonds” commencing on page 90 of the Base Prospectus, paragraph (ii) of Condition 9 (Issuer Events) on page 116 of the Base Prospectus shall be deemed to be amended as follows:*

“(ii) 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 in the case of interest~~; or”

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