

SUPPLEMENT DATED 16 JUNE 2014 TO THE OFFERING CIRCULAR DATED 23 JULY 2013 AS SUPPLEMENTED BY THE SUPPLEMENTS DATED 3 OCTOBER 2013 AND 14 MARCH 2014

PIRAEUS GROUP FINANCE PLC

(incorporated with limited liability in England and Wales)

as Issuer

and

PIRAEUS BANK S.A.

(incorporated with limited liability in the Hellenic Republic)

as Issuer and Guarantor

€25,000,000,000 Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Offering Circular dated 23 July 2013 (the **Offering Circular**) as previously supplemented on 3 October 2013 and 14 March 2014 constitutes a supplement to the base prospectus for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, as amended (the **Prospectus Act**) and is prepared in connection with the €25,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Piraeus Group Finance PLC (**Piraeus PLC**) and Piraeus Bank S.A. (**Piraeus Bank**). Terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and the Supplements dated 3 October 2013 and 14 March 2014 issued by Piraeus PLC and Piraeus Bank.

Each of Piraeus PLC and Piraeus Bank accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of Piraeus PLC and Piraeus Bank (who have 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.

PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to: (i) incorporate by reference the 2013 Annual Financial Report of Piraeus Bank and Piraeus Bank Group which includes the audited consolidated and non-consolidated financial statements of Piraeus Bank Group and Piraeus Bank, respectively as at and for the financial year ended 31 December 2013; (ii) incorporate by reference the unaudited consolidated and non-consolidated interim condensed financial information Piraeus Bank Group and Piraeus Bank, respectively as at and for the period from 1 January 2014 to 31 March 2014 and the press release dated 30 May 2014 on the financial results of the Piraeus Bank Group; (iii) incorporate by reference the Annual Report and Financial Statements for the year ended 2013 of Piraeus PLC as at and for the financial year ended 31 December 2013; (iv) update the disclosure in the "*Piraeus Bank and the Piraeus Bank Group*" section and update the "*Recent Developments (after the announcement of the first quarter 2013 results)*" section; (v) update the risk factor relating to the EU-wide framework for the recovery and resolution of credit institutions and investment firms; and (vi) update the Summary of the Programme with respect to such financial information incorporated by reference, the statements of no significant change and no material adverse change and the credit ratings of Piraeus Bank.

1. INFORMATION INCORPORATED BY REFERENCE

- 1.1 On 17 March 2014, Piraeus Bank and Piraeus Bank Group published its annual financial report which includes the audited consolidated and non-consolidated annual financial statements as at and for the financial year ended 31 December 2013 (the **2013 Annual Financial Report**). The financial statements contained in such Annual Financial Report were prepared in accordance with the International Financial Reporting Standards.

A copy of the 2013 Annual Financial Report has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Offering Circular. Copies of the Supplement and all documents incorporated by reference in the Offering Circular will be available to view on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) as mentioned on page 51 of the Offering Circular.

Cross reference list of the information contained in the audited 2013 Annual Financial Report:

2013 Annual Financial Report	Pages
- Independent Auditors' report	Pages 48 and 49 of the pdf financial report
- Audited consolidated annual financial statements of Piraeus Bank Group as at and for the financial year ended 31 December 2013	Pages 50 to 150 of the pdf financial report
- Consolidated Income Statement	Page no. 3
- Consolidated Statement of Total Comprehensive Income	Page no. 3
- Consolidated Statement of Financial Position	Page no. 4
- Consolidated Statement of Changes in Equity	Page no. 5
- Consolidated Cash Flow Statement	Page no. 6
- Notes to the Consolidated Annual Financial Statements	Page no. 7 to 99
- Audited non-consolidated annual financial statements of Piraeus Bank as at and for the financial year ended 31 December 2013	Pages 151 to 241 of the pdf financial report
- Income Statement	Page no. 3
- Statement of Total Comprehensive Income	Page no. 3
- Statement of Financial Position	Page no. 4
- Statement of Changes in Equity	Page no. 5
- Cash Flow Statement	Page no. 6
- Notes to the Non-Consolidated Annual Financial Statements	Page no. 7 to 89
Annual Financial Statements Information	Page 242 of the pdf financial report
Report on use of funds raised	Page 246 of the pdf financial report

Auditors' Report of factual findings in connection with the "Table of use of funds raised"	Page 247 of the pdf financial report
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The information incorporated by reference that is not included in the above cross reference list, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004.

- 1.2** On 30 May 2014, Piraeus Bank published its unaudited non-consolidated interim condensed financial information and Piraeus Bank Group published its unaudited consolidated interim condensed financial information as at and for the 3 month period ended 31 March 2014. Such financial statements were prepared in accordance with the International Financial Reporting Standards.

A copy of each the consolidated and non-consolidated Interim Condensed Financial Information of Piraeus Bank and Piraeus Bank Group has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Offering Circular. Copies of the Supplement and all documents incorporated by reference in the Offering Circular will be available to view on the website of the Luxembourg Stock Exchange (www.bourse.lu) as mentioned on page 51 of the Offering Circular.

Cross reference list of the information contained in the unaudited consolidated interim condensed financial information of Piraeus Bank Group:

Consolidated Interim Condensed Financial Information	Pages
- Unaudited consolidated interim condensed financial information of Piraeus Bank Group as at and for the period 1 January 2014 to 31 March 2014	
- Consolidated Interim Income Statement	Page no. 2
- Consolidated Interim Statement of Total Comprehensive Income	Page no. 3
- Consolidated Interim Statement of Financial Position	Page no. 4
- Consolidated Interim Statement of Changes in Equity	Page no. 5
- Consolidated Interim Cash Flow Statement	Page no. 6
- Notes to the Consolidated Interim Condensed Financial Information	Page no. 7 to 28

Cross reference list of the information contained in the unaudited non-consolidated interim condensed financial information of Piraeus Bank:

Interim Condensed Financial Information	Pages
- Unaudited non-consolidated interim condensed financial information of Piraeus Bank as at and for the period 1 January 2014 to 31 March 2014	
- Interim Income Statement	Page no. 2
- Interim Statement of Total Comprehensive Income	Page no. 3
- Interim Statement of Financial Position	Page no. 4
- Interim Statement of Changes in Equity	Page no. 5
- Interim Cash Flow Statement	Page no. 6
- Notes to the Non-Consolidated Interim Condensed Financial Information	Page no. 7 to 21

The information incorporated by reference that is not included in the above cross reference list, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004.

- 1.3** On 30 May 2014, Piraeus Bank issued a press release on the financial results of the Piraeus Bank Group for the 3 month period from 1 January 2014 to 31 March 2014 (the **Press Release**). The Press Release can be found at:

http://www.piraeusbankgroup.com/~media/Com/Downloads/Investors/Financials/Q1-2014/PB-Press-Release_Q114-results_ENG_F.pdf

Cross reference lists of the information contained in the Press Release:

Press Release dated 30 May 2014	
Management Statements	1
Group Performance Highlights	2
Key Figures of Piraeus Bank Group	3

The Press Release has been filed with the CSSF and by virtue of this Supplement, the Press Release is incorporated by reference in its entirety in this Supplement, and forms part of, the Offering Circular. The information incorporated by reference that is not included in the above cross reference list, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004.

- 1.4** On 7 May 2014, Piraeus Group Finance PLC published its annual report which includes the audited financial statements as at and for the financial year ended 31 December 2013 (the **2013 Annual Report and Financial Statements**). The financial statements contained in such Annual Report were prepared in accordance with the United Kingdom Generally Accepted Accounting Practice.

A copy of the 2013 Annual Report and Financial Statements has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Offering Circular. Copies of the Supplement and all documents incorporated by reference in the Offering Circular will be available to view on the website of the Luxembourg Stock Exchange (www.bourse.lu) as mentioned on page 51 of the Offering Circular.

Cross reference list of the information contained in the audited 2013 Annual Report and Financial Statements:

2013 Annual Report and Financial Statements	Pages
- Independent Auditors' report	Pages 7 and 8 of the pdf financial report
- Profit and Loss Account	Page no. 9
- Balance Sheet	Page no. 10
- Cash Flow Statement	Page no. 11
- Notes to the Financial Statements	Page no. 12 to 23

2. RECENT DEVELOPMENTS

On pages 143 to 145 of the Offering Circular, the section entitled "Recent Developments (after the announcement of the first quarter 2013 results)" shall be updated by inserting the following paragraphs under such heading, which correspond to events that occurred subsequent to the publication of the financial results for the year ended 31 December 2013 and up to the publication of this Supplement:

- Upon the meeting of 30 May 2014, the Board of Directors of Piraeus Bank which was elected at the Ordinary General Meeting of Shareholders held on 16 May 2014 and following the replacement of a resigned Member, was reconstituted as a body and designated its Executive and Non-Executive Members, in accordance with Law 3016/2002, as follows:

Chairman of the Board

→ Michalis Sallas, father's name Georgios, Non – Executive Member

Non – Executive Vice – Chairmen

→ Iakovos Georganas, father's name Georgios, First Vice Chairman

→ Panagiotis Roumeliotis, father's name Vassilios

Executive Board Members

→ Stavros Lekkakos, father's name Michael, Managing Director & CEO

→ Anthimos Thomopoulos, father's name Konstantinos, Managing Director & CEO

→ Charikleia Apalagaki, father's name Andreas, Authorized Executive Director

Non – Executive Board Members

→ Argyro Athanasiou, father's name Athanasios, Independent Non – Executive Member

→ Georgios Alexandridis, father's name Paraschos, Independent Non – Executive Member

→ Eftichios Vassilakis, father's name Theodoros, Non – Executive Member

→ Stylianos Golemis, father's name Dimitrios, Independent Non – Executive Member

→ Chariton Kyriazis, father's name Dimitrios, Independent Non – Executive Member

→ Petros Pappas, father's name Alexandros, Independent Non – Executive Member

→ Vasileios Fourlis, father's name Stylianos, Non – Executive Member

The following persons also participate in the Board of Directors:

- Aikaterini Beritsi father's name Konstantinos, HFSF Representative
- Athanasios Tsoumas father's name Andreas, Greek Government Representative
- On 14 May 2014, Standard and Poor's Credit Market Services Italy, S.r.l. upgraded the Long Term rating of Piraeus Bank to "CCC+", up one notch from "CCC" and affirmed the Short Term rating at "C" with outlook stable.
- On 13 May 2014, Fitch Ratings Espana S.A.U. affirmed Long Term Issuer Default Ratings of Piraeus Bank at "B-" with Stable Outlook. The agency has also upgraded the senior debt ratings of Piraeus Bank and Piraeus Group Finance Plc to "B-" from "CCC" and subordinated debt rating to "CC" from "C".
- On 30 April 2014, Piraeus Bank, announced that the Hellenic Financial Stability Fund (HFSF) as of 30 April 2014 owns 4,106,340,039 registered voting shares, namely 67.30% of Piraeus Bank's total share capital.
- On 29 April 2014, Piraeus Bank announces that after the completion of its capital increase the share capital of the Bank amounts today to € 2,580,593,913.48 divided to 6,101,979,715 common registered voting shares of a par value of € 0.30 each and 77,568,134 preferred non-voting shares of a par value of €4.77 each and 1,266,666,666 preferred non-voting shares of a par value of € 0.30 each.
- On 10 April 2014, the Bank announced that following the completion of the International Offering and the subsequent Public Offering in Greece on 9 April 2014, all new shares of the share capital increase of the Bank offered, would be issued, namely 1,029,411,764 new ordinary registered voting shares with a nominal value of €0.30 each. From the above new shares: i) 102,941,176 new shares (namely 10% of the Bank's current share capital increase) were allocated to the investors in Greece; and ii) 926,470,588 new shares (namely 90% of the Bank's current share capital increase) were allocated to the investors through the International Offering.
- On 28 March 2014, the Extraordinary General Meetings of both ordinary and preference shareholders of Piraeus Bank decided upon a share capital increase by contribution in cash via a non-pre-emptive issue of ordinary shares with a view to raising up to €1.75 billion, issuing up to 1,029,411,764 new ordinary shares at a subscription price of €1.70 per share (the "Equity Offering").

3. UPDATED RISK FACTOR

On page 44 of the Offering Circular, the risk factor entitled "Impact of EU Crisis Management Directive" shall be updated by:

Firstly, adding the following sentence at the end of the second paragraph under such heading:

"The text of the draft CMD was approved by the European Parliament on 15 April 2014 and by the European Council on 6 May 2014."; and

Secondly, amending the fourth paragraph so that such paragraph shall read:

"The draft CMD also contains a specific power allowing resolution authorities to write-down or convert capital instruments (a term which would include the Dated Subordinated Notes) into

common equity tier 1 instruments (which common equity tier 1 instruments may also be subject to the application of bail-in) to ensure that such instruments fully absorb losses at the point of non-viability and before any other resolution action is taken (**BRRD Non-Viability Loss Absorption**). The draft CMD currently contemplates that it will be implemented in European Union member states with effect from 1 January 2015 (with such implementation to include BRRD Non-Viability Loss Absorption), except for the bail in tool, which is contemplated to be implemented by 1 January 2018.”

4. UPDATE OF THE SUMMARY OF THE PROGRAMME

Elements B.2, B.12, B.17 and D.3 in the Summary of the Programme included in the Offering Circular have been updated. The updated Summary is included as an Appendix to this Supplement.

5. GENERAL

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

There has been no material adverse change in the prospects of Piraeus Bank or Piraeus Bank and its subsidiaries as a whole (the Group) since 31 December 2013 and no significant change in the financial position of Piraeus Bank or the Group since 31 March 2014.

There has been no material adverse change in the prospects of Piraeus PLC since 31 December 2013 and no significant change in the financial or trading position of Piraeus PLC since 31 December 2013.

Save as disclosed in this Supplement and any supplement to the Offering Circular previously issued, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.

Copies of this Supplement and the documents incorporated by reference in this Supplement can be obtained from the registered office of Piraeus Bank and Piraeus PLC and from the specified offices of the Paying Agents for the time being in London and Luxembourg as described on pages 170 and 171 of the Offering Circular.

In addition, copies of this Supplement and each document incorporated by reference are available for viewing at the Luxembourg Stock Exchange's website (www.bourse.lu).

Any investor who may wish to exercise any withdrawal right arising pursuant to article 13 paragraph 2 of Chapter 1 of Part II of the Prospectus Act as a result of the publication of this Supplement must exercise that right on or before 5.30 p.m. Luxembourg time on 18 June 2014.

Dated 16 June 2014

APPENDIX

SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the relevant Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A – Introduction and warnings

Element

- A.1 Introduction and Warnings**
- **this summary should be read as an introduction to the Offering Circular;**
 - **any decision to invest in the Notes should be based on consideration of the Offering Circular as a whole by the investors;**
 - **where a claim relating to the information contained in the Offering Circular is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Offering Circular before the legal proceedings are initiated; and**
 - **civil liability attaches to only those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Offering Circular or it does not provide, when read together with the other parts of the Offering Circular, key information in order to aid investors when considering whether to invest in such Notes.**

A.2 Consent

[Not Applicable – the Notes are not being offered to the public as part of an offer of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish an offering circular (a “Non-Exempt Offer”).]

[*Consent:* Subject to the conditions set out below, the Issuer consents to the use of this Offering Circular in connection with an offer of Notes with a denomination of

less than €100,000 (or its equivalent in any other currency) in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish an Offering Circular (a “Non-exempt Offer”) by the Managers[, *[names of specific financial intermediaries listed in final terms,]* [and] [each financial intermediary whose name is published on Piraeus Bank’s website (www.piraeusbankgroup.com) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer] [and any financial intermediary which is authorised to make such offers under [the Financial Services and Markets Act 2000, as amended, or other]applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):

“We, *[insert legal name of financial intermediary]*, refer to the *[insert title of relevant Notes]* (the “Notes”) described in the Final Terms dated *[insert date]* (the “Final Terms”) published by *[Piraeus Bank, S.A.][Piraeus Group Finance PLC]* (the “Issuer”). We hereby accept the offer by the Issuer of its consent to our use of the Offering Circular (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the Authorised Offeror. Terms and subject to the conditions to such consent, each as specified in the Offering Circular, and we are using the Offering Circular accordingly.”]

(each an “Authorised Offeror”).

Offer period: The Issuer’s consent referred to above is given for Non-exempt Offers of Notes during *[offer period for the issue to be specified here]* (the “Offer Period”).

Conditions to consent: The conditions to the Issuer’s consent [(in addition to the conditions referred to above)] are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Offering Circular to make Non-exempt Offers of the relevant Tranche of Notes in *[Greece and Luxembourg]*; [and] (c) *[specify any other conditions applicable to the Non-exempt Offer of the particular Tranche, as set out in the Final Terms]*.

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND

SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.]

Section B – Issuers and Guarantor

Element Title

B.1	Legal and commercial name of the Issuer	<p>[Piraeus Bank S.A. (“Piraeus Bank”); Piraeus Group Finance PLC (“Piraeus PLC”), (each an “Issuer”).]</p>
B.2	Domicile/ legal form/ legislation/ country of incorporation	<p>[Piraeus Bank is a company limited by shares (<i>societe anonyme</i>) incorporated and domiciled in Greece pursuant to the laws of the Hellenic Republic and operating as a credit institution under the Codified Law 2190/1920 and Law 4261/2014.]</p> <p>[Piraeus PLC is incorporated and domiciled in, and under the laws of, England as a public limited company of indefinite duration and operates under the Companies Act 2006.]</p>
B.4b	Trend information	<p>Not Applicable – There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects for its respective current financial year.</p>
B.5	Description of the Group	<p>Piraeus Bank is a universal bank and leads a group of companies (together, the “Group”) covering all types of financial and banking activities in the Greek market.</p> <p>The Group possesses particular know-how in the areas of small and medium-sized enterprises (“SMEs”), agricultural banking, electronic banking, retail banking, corporate banking, project finance, leasing, capital markets, investment banking and provides services in equity brokerage, asset management and bancassurance.</p> <p>[Piraeus Bank is the flagship company of the Group and the direct parent of the majority of the subsidiaries comprising the Group.]</p> <p>[Piraeus PLC is a wholly-owned subsidiary of Piraeus Bank. Piraeus PLC is dependant upon Piraeus Bank for servicing the loans made by Piraeus PLC.]</p>
B.9	Profit forecast or estimate	<p>Not Applicable – No profit forecasts or estimates have been made in the Offering Circular.</p>

B.10 Audit report qualifications Not Applicable – No qualifications are contained in any audit report included in the Offering Circular.

B.12 Selected historical key financial information:

[Piraeus PLC

The following tables set out selected financial information for Piraeus PLC for each of the two years ended 31st December, 2013 and 31st December, 2012. This financial information has been extracted from the audited financial statements of Piraeus PLC for the financial years ended 31st December, 2013 and 31st December, 2012

Selected Balance Sheet

	As at 31st December 2013⁽²⁾	As at 31st December 2012⁽¹⁾
	Amounts in EUR thousand	Amounts in EUR thousand
Amounts due from parent undertakings.	603,300	628,046
Corporation tax recoverable	7	-
Cash at bank and in hand	9	9
Total Assets	603,316	628,055
Total liabilities.....	602,212	627,510
Capital and reserves	1,104	545
Total Liabilities and Equity	603,316	628,055

Selected Income Statement

	Year ended 31st December	
	2013⁽²⁾	2012⁽¹⁾
	Amounts in EUR thousand	Amounts in EUR thousand
Turnover	13,432	34,600
Interest payable.....	(12,592)	(33,109)
Foreign exchange (losses) / gains	(3)	(1)
	837	1,490
Administrative Expenses.....	(181)	(139)
Profit on ordinary activities before tax	656	1,351
Tax on profit on ordinary activities	(97)	(517)
Profit for the financial period	559	834

(1) The financial information has been extracted without material adjustment from the audited UK GAAP consolidated balance sheet and income statement for the year 2012.

(2) The financial information has been extracted without material adjustment from the unaudited UK GAAP consolidated balance sheet and income statement for the year 2013.

[Piraeus Bank

The following tables set out selected financial information for the Group on a consolidated basis for each of the two years ended 31st December, 2013 and 31st December, 2012 and for the three months ended 31st March, 2014 and 31st March, 2013 (as applicable). This financial information has been derived from the consolidated financial statements of the Group for the financial year ended 31st December, 2013 and for the three months ended 31st March, 2014 and 31st March, 2013 (as applicable), respectively.]

Selected Balance Sheet

	As at 31st December,		As at 31st March,	
	2013 ⁽¹⁾	2012 ⁽¹⁾	2014 ⁽²⁾	2013 ⁽²⁾
Amounts in EUR million				
ASSETS				
Cash and balances with Central Banks	2,875	3,308	3,154	3,275
Loans and advances to customers (net of provisions).....	62,366	44,613	59,455	60,687
Debt securities – receivables	15,628	8,016	15,685	8,796
Investment portfolio	1,436	4,910	33	3,540
Intangible assets	300	410	294	419
Property, plant and equipment.....	1,416	1,324	1,386	1,449
Investment property	903	1,079	901	1,106
Other assets	6,728	6,372	8,214	6,300
Assets from discontinued operations.....	358	377	335	354
TOTAL ASSETS	92,010	70,409	89,457	85,926

	As at 31st December,		As at 31st March,	
	2013 ⁽¹⁾	2012 ⁽¹⁾	2014 ⁽²⁾	2013 ⁽²⁾
Amounts in EUR million				
LIABILITIES				
Due to credit institutions	26,275	32,561	23,097	28,105
Due to customers	54,279	36,971	54,609	53,340
Debt securities in issue	561	858	1,041	826
Liabilities from discontinued operations	557	606	554	598
Other liabilities.....	1,795	1,737	1,838	1,757
TOTAL LIABILITIES	83,467	72,733	81,138	84,626
TOTAL EQUITY	8,543	-2,324	8,320	1,300
TOTAL LIABILITIES AND EQUITY	92,010	70,409	89,457	85,926

Selected Income Statement

	Period from 1st January to 31st December,		Period from 1st January to 31st March,	
	2013 ⁽¹⁾	2012 ⁽¹⁾	2014 ⁽²⁾	2013 ⁽²⁾
Amounts in EUR million				
Net Interest Income.....	1,662	1,028	479	315
Plus: Net Fee and Commission income	287	218	80	55
Plus: Trading & Other Income ⁽³⁾	3,996	972	(6)	3,476
Total Net Revenues	5,945	2,217	553	3,845
Less: Staff expenses.....	(885)	(422)	(190)	(149)
Less: Administrative expenses.....	(626)	(379)	(123)	(88)
Depreciation and amortization.....	(127)	(105)	(43)	(28)
Less: (Gains)/losses from sale of assets.....	(0)	(1)	(0)	(0)
Total operating expenses before provisions	(1,638)	(907)	(355)	(264)
Profit before provisions, impairment and income tax	4,308	1,310	198	3,582
Less: Impairment losses on loans, debt securities and other receivables.....	(2,364)	(2,057)	(515)	(505)
Less: Impairment on investment securities ...	(67)	(391)	(0)	(0)
Less: Other provisions and impairment.....	(101)	(60)	(1)	(1)
Plus: Share of profit of associates.....	(29)	15	(4)	2
Profit/(Loss) before income tax	1,748	(1,183)	(322)	3,077
Less: Income tax	769	663	75	537
Profit/(Loss) after tax from continuing operations	2,516	(520)	(246)	3,615
Profit/ (Loss) after tax from discontinued operations	30	13	(2)	12
Profit/ (Loss) after tax	2,546	(508)	(248)	3,627
Profit/ (Loss) for the period from continuing operations attributable to equity holders of the parent entity.....	2,532	(512)	(247)	3,617
Profit/ (Loss) for the period from discontinued operations attributable to equity holders of the parent entity	30	13	(2)	12

(1) The financial information has been extracted without material adjustment from the audited IFRS consolidated balance sheet and income statement for the year 2013.

(2) The financial information has been extracted without material adjustment from the unaudited IFRS consolidated balance sheet and income statement for the three months ended 31 March 2014 and 31 March 2013 (as applicable).

(3) "Trading & Other Income" for the three months ended 31 March 2013 includes the amount of €3,418 million which concerns the negative goodwill recognized from the acquisition of the Greek banking operations of Cypriot Banks (Bank of Cyprus, Cyprus Popular Bank, Hellenic Bank) and Geniki Bank. In addition, Trading & Other Income for the fiscal year 2013 includes the amount of €3,810 million which concerns the negative goodwill recognized from the acquisition of the Greek banking operations of Cypriot Banks (Bank of Cyprus, Cyprus Popular Bank, Hellenic Bank), Geniki Bank S.A., former ATEBank S.A. and Millennium Bank S.A..

Statements of no significant change

[[Save for []] [t/T]here has been no significant change in the financial or trading position of Piraeus Bank or the Group since 31st March, 2014, the last day of the financial period in respect of which the most recent financial statements of Piraeus Bank and the Group have been prepared.]

[[Save for []] [t/T]here has been no significant change in the financial or trading position of Piraeus PLC since 31st December, 2013, the last day of the financial period in respect of which the most recent financial statements of Piraeus PLC have been prepared.]

Statements of no material adverse change

[[Save for []] [t/T]here has been no material adverse change in the prospects of Piraeus Bank or the Group since 31st December, 2013, the last day of the financial period in respect of which the most recently audited financial statements of Piraeus Bank and the Group have been prepared.]

[[Save for []] [t/T] here has been no material adverse change in the prospects of Piraeus PLC since 31st December, 2013, the last day of the financial period in respect of which the most recently audited financial statements of Piraeus PLC have been prepared.]

B.13	Events impacting the Issuer's solvency	Not Applicable – There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other group entities	<p>See Element B.5. [Piraeus Bank is the direct parent of the majority of the subsidiaries comprising the Group and is not dependent upon any other entities within the Group.]</p> <p>[Piraeus PLC is a wholly-owned subsidiary of Piraeus Bank. Piraeus PLC is dependent upon Piraeus Bank for servicing the loans made by Piraeus PLC.]</p>
B.15	Principal activities	<p>[Piraeus Bank's activities consist of the following main operational segments:</p> <ul style="list-style-type: none">• Retail Banking – offering a variety of products in retail banking and developing specialised products for the clientele including deposit and investment products, consumer and mortgage loans, agricultural banking, electronic banking, credit cards, bancassurance and insurance brokerage services;• Corporate and SMEs Banking – providing financial services to businesses operating in all sectors including business lending and project finance and focussing on servicing the SME market segment;• Investment Banking – providing underwriting and advisory services throughout the capital market product spectrum, stock futures trading, equity participations;• Asset Management – providing asset management services covering mutual funds and deposits and providing

wealth management services;

- Treasury – overseeing asset and liability management of the Group, engaging in sales and trading activities of Piraeus Bank’s clientele and developing competitive specialised financial products; and
- International Banking Activities – providing banking services to private and corporate customers through retail units located abroad, offering specialised financial services including leasing, insurance and investment services and real estate across the Group’s international network.]

[Piraeus PLC is a finance company whose sole business is raising debt to be on-lent to Piraeus Bank on an arm’s-length basis. Piraeus PLC is dependent upon Piraeus Bank for servicing these loans.]

B.16 Controlling shareholders

[[The majority shareholder of Piraeus PLC is Piraeus Bank.] Piraeus Bank is, not aware of any person or persons who does or could, directly or indirectly, jointly or severally, exercise control over Piraeus Bank.]

B.17 Credit ratings

[Piraeus Bank has been rated Caa1 by Moody’s Investors Services Cyprus Limited, CCC+ by Standard and Poor’s Credit Market Services Italy, S.r.l. and B- by Fitch Ratings Espana SAU.]

The Programme has been rated Caa1 by Moody’s Investors Services Cyprus Limited (“Moody’s”), CCC+ by Standard and Poor’s Credit Market Services Italy, S.r.l. (“S&P”) and B- by Fitch Ratings Espana SAU (“Fitch”). Notes issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme or Piraeus Bank by Moody’s S&P or Fitch.

[The Notes to be issued [have been/are expected to be] rated ● by ●.]

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

[Not Applicable – No ratings have been assigned to the Issuer or its debt securities at the request of or with the co operation of the Issuer in the rating process.]

B.18 Description of the Guarantee

[Not Applicable. The Notes issued by Piraeus Bank are not guaranteed.]

[The payment of principal and interest in respect of the Notes issued by Piraeus PLC will be irrevocably guaranteed by Piraeus Bank S.A. (the “Guarantor”).]

[In the case of Senior Notes, the obligations of the Guarantor under its guarantee will constitute direct, general, unconditional and unsubordinated obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured (subject to the provisions of the Guarantor’s negative pledge) and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by mandatory provisions of law.]

[In the case of Subordinated Notes, all claims under the guarantee will be will be subordinated to the claims of the Senior Creditors of the Guarantor in that payments will be conditional upon the Guarantor being solvent at the time of payment and in that no amount shall be payable under the guarantee except to the extent that the Guarantor could make such payment and still be solvent immediately thereafter. For this purpose, the Guarantor shall be considered to be solvent if it can pay principal and interest in respect of the Notes and still be able to pay its outstanding debts to Senior Creditors of the Guarantor, which are due and payable.

“Senior Creditors” means creditors of the relevant Issuer or, as the case may be, the Guarantor who (x) are unsubordinated creditors of the relevant Issuer or, as the case may be, the Guarantor or (y) are subordinated creditors of the relevant Issuer or, as the case may be, the Guarantor whose claims are expressed to rank in priority to the claims of the holders of Subordinated Notes (whether only in the winding up of such Issuer or, as the case may be, the Guarantor, or otherwise) or (in case of the Guarantor) other persons claiming under the applicable deed of guarantee.]

B.19 Information about the Guarantor [Not Applicable. The Notes issued by Piraeus Bank are not guaranteed.]

[Piraeus Bank is the Guarantor of Notes under the Programme.

Information relating to Piraeus Bank is set out in this Section B.]

Section C – Securities

Element Title

C.1	Description of Notes/ISIN	The Notes are [£/€/U.S.\$/CHF/JPY/●] ● [● per cent./Floating Rate/Zero Coupon] Notes due ●. The International Securities Identification Number (“ISIN”) is ●. The Common Code is ●.
C.2	Currency	The currency of this Series of Notes is [Pounds Sterling (“£”)/Euro (“€”)/U.S. dollars (“U.S.\$”)/Swiss Francs (“CHF”)/Japanese Yen (“JPY”)/●].
C.5	Restrictions on transferability	Not Applicable – There are no restrictions on free transferability of the Notes.

C.8 Rights attached to the Notes, including ranking and limitations on those rights

Notes issued under the Programme will have terms and conditions relating to, among other matters:

Status and Subordination

Notes may be issued on either a senior or a subordinated basis referred to as the Senior Notes and the Subordinated Notes, respectively.

Senior Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of the Issuers' negative pledge below) unsecured obligations of the relevant Issuer and will rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured (subject as aforesaid) and unsubordinated obligations of such Issuer (other than those preferred by mandatory provisions of law).

Payments in respect of any Subordinated Notes will constitute direct, unsecured and subordinated obligations of the relevant Issuer and will rank at all times *pari passu* among themselves. All claims in respect of the Subordinated Notes will be subordinated to the claims of the Senior Creditors of the relevant Issuer in that payments will be conditional upon such Issuer being solvent at the time of payment and in that no amount shall be payable under the Subordinated Notes except to the extent that the relevant Issuer could make such payment and still be solvent immediately thereafter. For this purpose, the relevant Issuer shall be considered to be solvent if it can pay principal and interest in respect of the Notes and still be able to pay its outstanding debts to Senior Creditors of such Issuer, which are due and payable.

[This Series of Notes is issued on a [senior/subordinated] basis.]

Issuers' negative pledge

The terms of the Senior Notes will contain a negative pledge provision to the effect that, so long as any Senior Note remains outstanding, neither the relevant Issuer nor the Guarantor (where the Issuer is Piraeus PLC) will, save for certain exceptions, create or permit to subsist any mortgage, charge, lien, pledge or other similar encumbrance or security interest upon the whole or any part of its undertakings or assets, to secure any borrowings of the relevant Issuer or the Guarantor (if applicable) having an original maturity of more than one year represented by bonds, notes, debentures or other debt securities which, with the consent of the relevant Issuer or the Guarantor (if applicable) are, or are intended to be, listed or traded on any stock exchange, over-the-counter or other organised market for securities, or any guarantee or indemnity given in respect thereof, without at the same time or promptly securing the Notes equally and rateably therewith or providing other security for the Notes as shall be approved by an extraordinary resolution of the holders of the Senior Notes.

The Subordinated Notes do not contain a negative pledge.

Events of default

The terms of the Senior Notes will contain, amongst others, the following events of default:

- (i) default in payment of any principal or interest due in respect of the Senior Notes, continuing for a specified period of time;
- (ii) non-performance or non-observance by the relevant Issuer or the Guarantor (if the Issuer is Piraeus PLC) of any of its other obligations under the conditions of the Senior Notes, in certain cases continuing for a specified period of time;
- (iii) acceleration by reason of default of the repayment of any indebtedness or default in any payment of any indebtedness or in the honouring of any guarantee or indemnity in respect of any indebtedness by the relevant Issuer or the Guarantor (if the Issuer is Piraeus PLC), in any case so long as any such indebtedness exceeds the specified threshold; and
- (iv) order made by any competent court or resolution passed for winding up or dissolution of the relevant Issuer or the Guarantor (where the Issuer is Piraeus PLC) (other than for specified exceptions);
- (v) save for the purposes of specified exceptions, the relevant Issuer or the Guarantor (where the Issuer is Piraeus PLC) cease to carry on the whole or substantially the whole of its business;
- (vi) events relating to the winding-up or dissolution of the relevant Issuer or the Guarantor (as the case may be);
- (vii) disposal of whole or major part of undertakings or assets that is substantial in relation to the assets of the relevant Issuer or Piraeus Bank and its subsidiaries as a whole (except where such disposal is on an arm's length basis); and
- (viii) (where the Issuer is Piraeus PLC) the Guarantee ceases to be in full force and effect.

The terms of the Subordinated Notes will contain, amongst others, the following events of default:

- (i) default in payment of any principal or interest due in respect of the Subordinated Notes, continuing for a specified period of time; and

- (ii) order made by any competent court or resolution passed for winding up or dissolution of the relevant Issuer or the Guarantor (where the Issuer is Piraeus PLC) (other than for an amalgamation or reconstruction approved by an extraordinary resolution of the holders of Subordinated Notes).

Taxation

All payments in respect of Notes issued by Piraeus Bank will be made without deduction for or on account of Greek withholding taxes (and, in the case of Notes issued by Piraeus Bank through a branch situated in a jurisdiction other than the Hellenic Republic, withholding taxes imposed by the jurisdiction where such branch is situated) and all payments in respect of Notes issued by Piraeus PLC will be made without deduction or on account of UK withholding taxes, in each case unless required by law. In the event that any such deduction is made, the relevant Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.

All payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

Meetings

The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Governing law

Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law, except that the conditions relating to (i) the status of the Subordinated Notes where Piraeus Bank acts in its capacity as issuer or guarantor and (ii) the status of the guarantee in relation to the Subordinated Notes, shall be governed by Greek law.

C.9 Interest/Redemption including:

Please also refer to Element C.8

Interest

- **the nominal interest rate** [The Notes bear interest [from their date of issue/from ●] at the fixed rate of ● per cent. per annum. The yield of the Notes is ● per cent. Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear on ● [and ●] in each [year/month] [, subject to adjustment for non-business days]. The first interest payment will be made on ●.]
- **the date from which interest becomes payable and the due dates for interest**
- **where the rate is not fixed, description of the underlying on which it is based** [The Notes bear interest [from their date of issue/from ●] at floating rates calculated by reference to ● month *[[currency]* LIBOR/EURIBOR [plus/minus] a margin of ● per cent. Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear on ● [and ●] in each [year/month], subject to adjustment for non-business days. The first interest payment will be made on the interest payment date falling in ●.]

[The Notes do not bear any interest [and will be offered and sold at a discount to their nominal amount].]

- Redemption including maturity date and arrangements for the amortisation of the loan, including the repayment procedures** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on ● at [par/● per cent. of their nominal amount].
- The Notes may be redeemed early for tax reasons at ● per cent. of the nominal amount of the Notes. [The Notes may also be redeemed before the maturity date at the option of [the Issuer ([either in whole or in part] / [in whole only]) [and/or] [the holders of the Notes] at [100 per cent. of the nominal amount of the Notes/●] on ● [and ●.]

- Indication of yield** [The yield on the Notes is ● per cent. per annum. The yield is calculated at the issue date of the Notes on the basis of the issue price of the Notes of ● per cent. It is not an indication of future yield.]

- Representative of holders** Not Applicable – No representative of the holders of the Notes has been appointed by the Issuers.

- C.10 Derivative component in the interest payments** Please also refer to Element C.9
- Not Applicable – There is no derivative component in the interest payments.

- C.11 Admission to trading** [Application [has been][is expected to be] made by the Issuer (or

in respect of Notes with a denomination of less than EUR100,000 (or its equivalent in other currencies)

on its behalf) for the Notes to be admitted to trading on the regulated market of the [Luxembourg Stock Exchange.] [The Notes are not intended to be admitted to trading on any market.]

C.21 Admission to trading in respect of Notes with a denomination of at least EUR100,000 (or its equivalent in other currencies)

[Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the [Luxembourg Stock Exchange.] [The Notes are not intended to be admitted to trading on any market.]

Section D – Risks

Element Title

D.2 Key risk factors regarding the Issuer [and the Guarantor]

In purchasing Notes, investors assume the risk that the relevant Issuer [and/or the Guarantor (if applicable)] may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the relevant Issuer [and/or the Guarantor] becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such risks or to determine which risks are most likely to occur, as the relevant Issuer [and the Guarantor (if applicable)] may not be aware of all relevant risks and certain risks which they currently deem not to be material may become material as a result of the occurrence of events outside such Issuer's [and the Guarantor's (if applicable)] control. The Issuers [and the Guarantor (if applicable)] have identified a number of key risks which could materially adversely affect their businesses and ability to make payments due under the Notes. These include:

- [the financial recession in the Greek economy and the adverse macroeconomic developments are likely to have a material adverse effect on Piraeus Bank's performance, results of operations and financial conditions;
- Piraeus Bank operates in a regulated environment that imposes costs and significant compliance requirements. Changes in regulatory framework, including new capital requirements, may further increase the cost and complexity of doing business, or may disadvantage Piraeus Bank relative to its competitors. The failure to comply with regulations could subject Piraeus Bank to sanctions or oblige it to change the scope or nature of its operations;
- Piraeus Bank's ability to raise funds in the capital markets is restricted due to the ongoing financial crisis, making it dependent on the ECB and the Bank of Greece for funding and vulnerable to changes in the regulations of these

institutions;

- the measures taken by various governments to strengthen Greek banks' capital and liquidity positions may not result in desired improvements and such failure poses risks that can materially harm Piraeus Bank's business, financial conditions and results of operations;
- the management and business decisions of Piraeus Bank may be materially affected by the veto powers of the representatives appointed under the support scheme and under the Hellenic Financial Stability Fund's recapitalisation of Greek banks;
- the acquisitions of various businesses made by Piraeus Bank may lead to write-downs, charges or other expenses which could materially affect Piraeus Bank and may not result in expected benefits and cost synergies. Also, a failure in achieving effective and timely integration of the acquired businesses may affect Piraeus Bank's business;
- Piraeus Bank is subject to the stress tests analysis published by various regulators which may affect market perception and lead to loss of confidence thereby having an adverse effect on operations and financial condition of Piraeus Bank;
- Piraeus Bank's international operations are exposed to the risk of adverse political, governmental or economic developments in the countries in which it operates; and
- Piraeus Bank is subject to the risk of adverse changes in credit quality of borrowers and the repayment of loans and amounts due from borrowers and counterparties, which, along with past due loans and non-performing loans, may negatively affect the Group's operating results. The ability of Piraeus bank of obtain payments from defaulting creditors may be limited by the applicable laws and regulations.]

[Piraeus PLC is a funding vehicle for Piraeus Bank. Therefore, any failure by Piraeus Bank to pay amounts outstanding under any intra-group loans made by Piraeus PLC to Piraeus Bank would affect Piraeus PLC's ability to meet its payment obligations under the issued Notes.]

D.3 Key risks regarding the Notes

There are also risks associated with the Notes. These include a range of market risks (including that there may be no or only a limited secondary market in the Notes and therefore, holders of Notes may not be able to sell their Notes easily or at prices that will provide them with a yield comparable with similar investments that have a developed secondary market, that an optional redemption feature is likely to limit the secondary market value of the Notes such that the secondary market value of such Notes will not rise

substantially above the price at which they can be redeemed, that the relevant Issuer's ability to convert the interest rate on Notes from a fixed rate to a floating rate (or vice versa) will affect the secondary market value of such Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing and to a rate which is lower than other comparable fixed or floating rate notes (as applicable), that the secondary market value of Notes issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing Notes, that the value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency, that any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes and that changes in interest rates will affect the value of Notes which bear interest at a fixed rate and the Notes may in the future be subject to write-down or conversion pursuant to the Bank Recovery and Resolution Directive), the relevant Issuer's [and Guarantor's (if applicable)] obligations under Subordinated Notes are subordinated and will rank junior in priority to the claims of Senior Creditors. Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that a holder of a Subordinated Note will lose some or all of their investment should the relevant Issuer become insolvent, the fact that the conditions of the Notes may be modified without the consent of the holder in certain circumstances, that the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the relevant Issuer [or the Guarantor (if applicable)] in order to comply with applicable law and that investors are exposed to the risk of changes in law or regulation affecting the value of Notes held by them.

Section E – Offer

Element Title

E.2b Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks [The net proceeds from the issue of Notes will be applied by the Issuer for the general corporate and financing purposes of the Group [and[]].]

E.3 Terms and conditions of the offer [Not Applicable]

[This issue of Notes is being offered in a Non-Exempt Offer in *[specify particular country/ies]*.

The issue price of the Notes is ● per cent. of their nominal amount.

[Summarise any public offer, copying the language from paragraphs [8viii] and [9] of Part B of the Final Terms.]

Offer Price:	[Not Applicable/]]
Conditions to which the offer is subject:	[Not Applicable/]]
Description of the application process:	[Not Applicable/]]
Details of the minimum and/or maximum amount of application (whether in numbers of securities or aggregate amount to invest):	[Not Applicable/]]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/]]
Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/]]
Full description of the manner and date on which results of the offer are to be made to public:	[Not Applicable/]]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/]]
Process for notification to applicants of the amount of Notes allotted and indication whether dealing may begin before notification is made:	[Not Applicable/]]
Details of any tranche(s) reserved for specific country:	[Not Applicable/]]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/]]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/]]

Name(s) and address(es), to [Not Applicable/[]]
the extent known to the Issuer,
of the placers in the various
countries where the offer takes
place.

E.4 Interest of natural and legal persons involved in the issue/offer [[Save for ●,] so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.]

E.7 Expenses charged to the investor by the Issuer or an Offeror No expenses are being charged to an investor by the Issuer. [For this specific issue, however, expenses may be charged by an Authorised Offeror (as defined above) in the range between ● per cent. and ● per cent. of the nominal amount of the Notes to be purchased by the relevant investor.]