

SUPPLEMENT DATED 12 NOVEMBER 2014
TO THE BASE PROSPECTUS APPROVED ON 5 AUGUST 2014



CASSA DI RISPARMIO DI PARMA E PIACENZA S.P.A.

(incorporated with limited liability as a “Società per Azioni” under the laws of the Republic of Italy and registered at the Companies’ Registry of Parma under registration number 02113530345)

**Euro 8,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme
unconditionally and irrevocably guaranteed as to payments
of interest and principal by**

CARIPARMA OBG S.r.l.

(incorporated as a limited liability company in the Republic of Italy and registered at the Companies’ Registry of Milan under registration number 07893100961)

IN ACCORDANCE WITH ARTICLE 7, PARAGRAPH 7, OF THE LUXEMBOURG LAW (AS DEFINED BELOW), THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER ASSUMES NO UNDERTAKING AS TO THE ECONOMIC OR FINANCIAL OPPORTUNENESS OF THE TRANSACTION OR THE QUALITY AND SOLVENCY OF THE ISSUER.

This supplement (the “**Supplement**”) constitutes a Supplement to the base prospectus dated 5 August 2014 (the “**Base Prospectus**”) for the purposes of Article 16 of Directive 2003/71/EC (as subsequently amended, the “**Prospectus Directive**”) and Article 13, paragraph 1, of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 (the “**Luxembourg Law**”) and is prepared in connection with the Euro 8,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme (the “**Programme**”) of Cassa di Risparmio di Parma e Piacenza S.p.A. (the “**Issuer**” or “**Cariparma**”), unconditionally and irrevocably guaranteed as to payments of interest and principal by Cariparma OBG S.r.l. (the “**Guarantor**”).

This Supplement constitutes a supplement to, and should be read in conjunction with, the Base Prospectus.

Capitalized terms used in this Supplement and not otherwise defined herein, shall have the same meaning ascribed to them in the Base Prospectus.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purposes of the Prospectus Directive and Luxembourg Law, as a supplement issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg for the purposes of (i) incorporating by reference the Issuer’s unaudited consolidated financial statements in respect of the half-year 2014, with auditors’ limited review report; (ii) updating the Base Prospectus further to certain amendments to the Transaction Documents; and

(iii) updating the paragraph headed “*No Significant Change*” of the section of the Base Prospectus entitled “*General Information*”, as well as amending certain further statements contained in the Base Prospectus.

Arranger for the Programme
Crédit Agricole Corporate & Investment Bank, Milan branch

Dealer for the Programme
Crédit Agricole Corporate & Investment Bank

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RESPONSIBILITY STATEMENTS

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement, with respect to those sections which already fall under the responsibility of each of them under the Base Prospectus and which are supplemented by means of this Supplement. To the best of the knowledge of the Issuer and the Guarantor (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.

NOTICE

Neither the Arranger nor the Dealer nor any person mentioned in the Base Prospectus, as supplemented by this Supplement, with exception of the Issuer and the Guarantor, is responsible for the information contained in the Base Prospectus, as supplemented by this Supplement, any document incorporated by reference in the Base Prospectus or this Supplement or any Final Terms and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

The Arranger and the Dealer have not verified the information contained in the Base Prospectus, as supplemented by this Supplement. None of the Dealer or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in the Base Prospectus, as supplemented by this Supplement. Neither the Base Prospectus, as supplemented by this Supplement, nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor, the Arranger or the Dealer that any recipient of the Base Prospectus, this Supplement or any other financial statements should purchase the Covered Bonds. Each potential purchaser of Covered Bonds should determine for itself the relevance of the information contained in the Base Prospectus, as supplemented by this Supplement, and its purchase of Covered Bonds should be based upon such investigation as it deems necessary. None of the Dealer or the Arranger undertakes to review the financial condition or affairs of the Issuer, the Guarantor or the Cariparma Crédit Agricole Banking Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in Covered Bonds of any information coming to the attention of any of the Dealer or the Arranger.

The distribution of the Base Prospectus, this Supplement any document incorporated by reference in the Base Prospectus or this Supplement and any Final Terms and the offering, sale and delivery of the Covered Bonds in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus, this Supplement or any Final Terms come are required by the Issuer and the Dealer to inform themselves about and to observe any such restrictions.

For a description of certain restrictions on offers, sales and deliveries of Covered Bonds and on the distribution of the Base Prospectus, this Supplement or any Final Terms and other offering material relating to the Covered Bonds, see section “*Selling Restrictions*” of the Base Prospectus.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in or incorporated by reference into this Supplement and (ii) any statement in or incorporated by reference into the Base Prospectus, the statements in or incorporated by reference into this Supplement will prevail.

Copies of this Supplement and all documents incorporated by reference in this Supplement and in the Base Prospectus may be inspected during normal business hours at the registered office of each of the Listing Agent (being, as at the date of this Supplement, 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg) and of the Representative of the Covered Bondholders (being, as at the date of this Supplement, Via Gustavo Fara 26, 20124 Milan, Italy).

Copies of this Supplement and all documents incorporated by reference in the Base Prospectus are available on the Luxembourg Stock Exchange's website (<https://www.bourse.lu>).

INFORMATION INCORPORATED BY REFERENCE

Issuer's Half-yearly Consolidated Financial Statements

By virtue of this Supplement, the English language version of the Half-yearly Consolidated Financial Statements is incorporated by reference in, and form part of, the Base Prospectus.

The Half-yearly Consolidated Financial Statements are available both in their original version in Italian and translated into English on the website of the Issuer (the English version can be downloaded on the following link: http://www.gruppocariparma.it/system/rich/rich_files/rich_files/000/000/601/original/gruppo-cariparma-financial-report-140630.pdf) and, free of charge, during usual business hours on any weekday (except for Saturdays, Sundays and public holidays in Italy) at the registered office of the Issuer.

The English version of the Half-yearly Consolidated Financial Statements is also available on the Luxembourg Stock Exchange's website (<https://www.bourse.lu>). The English language version represents an accurate and direct translation from the Italian language document, and where there is a discrepancy between the Italian and the English version, the former shall prevail.

The following table shows, *inter alia*, the information that can be found in the Half-yearly Consolidated Financial Statements incorporated by reference into the Base Prospectus.

Half-yearly Consolidated Financial Statements	As at 30 June 2014
Consolidated Balance Sheet	Pages 26-27
Consolidated Income Statement	Page 28
Statement of Consolidated Comprehensive Income	Page 29
Statement of Changes in Consolidated Shareholders' Equity as at 30 June 2014	Page 30
Consolidated Cash Flow Statement	Page 32
Note to the Half-yearly Consolidated Financial Statements	Pages 33-55
Independent Auditors' Report	Page 57

Any other information not listed above but contained in the Half-yearly Consolidated Financial Statements is not incorporated by reference and is either not relevant for the investor or it is covered elsewhere in the Base Prospectus.

Any document which is incorporated by reference into any of the documents incorporated in, and form part of, the Base Prospectus, shall not constitute a part of the Base Prospectus.

GENERAL DESCRIPTION OF THE PROGRAMME

On page 13 of the Base Prospectus, in the section entitled “*General Description of the Programme*”, sub-section headed “*Parties*”, the descriptions of the Arranger, the Dealer, the Calculation Agent and the Principal Paying Agent are replaced by the following:

“Arranger	<i>Crédit Agricole Corporate & Investment Bank, Milan branch, a bank incorporated under the laws of France having its registered office at 9, Quai du Président Paul Doumer - 92920 Paris La Défense Cedex (France), enrolment with the companies register of Nanterre under no. Siren 304 187 701, acting through its branch based in Milan at Piazza Cavour, no. 2 fiscal code, VAT number 11622280151 and enrolled with the register of the banks held by the Bank of Italy with no. 5276, Bank of Italy code no. 3432.2 (“CACIB Milan”).</i>
Dealer(s)	<i>Crédit Agricole Corporate & Investment Bank, a bank incorporated under the laws of France having its registered office at 9, Quai du Président Paul Doumer - 92920 Paris La Défense Cedex (France), enrolment with the companies register of Nanterre under no. Siren 304 187 701 (“CACIB”) and any other dealer appointed from time to time in accordance with the Programme Agreement, which appointment may be for a specific Series of Covered Bonds issued or on an ongoing basis.</i>
Calculation Agent	<i>Pursuant to the terms of the Cash Allocation Management and Payments Agreement, CACIB Milan (or any other entity being appointed as such in the future) will act as Calculation Agent.</i>
Principal Paying Agent	<i>Pursuant to the terms of the Cash Allocation Management and Payments Agreement, (i) Cariparma (or any other entity being appointed as such in the future) will act as Principal Paying Agent until the delivery of an Issuer Default Notice, and (ii) CACIB Milan will act as Principal Paying Agent following the delivery of an Issuer Default Notice.”</i>

TERMS AND CONDITIONS OF THE COVERED BONDS

The Terms and Conditions of the Covered Bonds have been amended on 11 November 2014 by a Written Resolution of Cariparma, as sole Covered Bondholder, mainly for the purposes of obtaining a rating “A2” from Moody’s Investors Service Limited (the “**Rating Agency**”). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under Regulation (EC) no. 1060/2009 (as amended, the “**CRA Regulation**”). As at the date of this Supplement, the Rating Agency is established in the European Union and is registered under the CRA Regulation, as evidenced in the latest update of the list published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

In particular:

- (a) on page 63 of the Base Prospectus, in **Condition 2(j) (Definitions and Interpretations - Definitions)**, the definition of “**Agents**” is replaced by the following:

*“**Agents**” means each of the Italian Account Bank, the Calculation Agent, the Cash Manager, the Principal Paying Agent and the Guarantor Corporate Servicer, and any other paying agent acceding to the Cash Allocation, Management and Payments Agreement.”*

- (b) on page 66 of the Base Prospectus, in **Condition 2(j) (Definitions and Interpretations - Definitions)**, the definition of “**Calculation Date**” is replaced by the following:

*“**Calculation Date**” means (i) the date falling on the 7th Business Day following each Master Servicer Quarterly Report Date, or (ii) in respect of the Statutory Test Verification and the Amortisation Test Verification, any other date on which such verifications are made pursuant to clause 4.3 of the Asset Monitor Agreement.”;*

- (c) on page 66 of the Base Prospectus, in **Condition 2(j) (Definitions and Interpretations - Definitions)**, between the definitions of “**Cash Allocation, Management and Payments Agreement**” and “**Clearstream**”, a new definition of “**Cash Manager**” is added as follows:

*“**Cash Manager**” means Cassa di Risparmio di Parma e Piacenza S.p.A., acting as cash manager or any other institution that, from time to time, may be appointed as such pursuant to the Cash Allocation, Management and Payments Agreement.”;*

- (d) on page 67 of the Base Prospectus, in **Condition 2(j) (Definitions and Interpretations - Definitions)**, the definition of “**Collections**” is replaced by the following:

*“**Collections**” means all amounts received or recovered by the Master Servicer and/or the Sub-Servicers in respect of the assets comprised in the Cover Pool.”;*

- (e) on page 67 of the Base Prospectus, in **Condition 2(j) (Definitions and Interpretations - Definitions)**, the definition of “**Commingling Amount**” is replaced by the following:

*“**Commingling Amount**” means an amount calculated quarterly by the Issuer (or the Master Servicer, as the case may be) equal to the expected aggregate amount of principal monthly collections and recoveries calculated in respect of the next following 1 month and considering a 5% constant prepayment ratio per annum, or any other higher amount designated as such by the Issuer (or the Master Servicer, as the case may be) and notified to the Rating Agency.”;*

- (f) on page 67 of the Base Prospectus, in **Condition 2(j) (Definitions and Interpretations - Definitions)**, the definition of “**Cover Pool**” is replaced by the following:

““**Cover Pool**” means the cover pool constituted by assets held by the Guarantor in accordance with the provisions of the Securitisation and Covered Bond Law, the Decree No. 310 and the Bank of Italy Regulations.”;

- (g) on page 68 of the Base Prospectus, the definition of “**Dealers**” is replaced by the following:

““**Dealers**” means *Crédit Agricole Corporate & Investment Bank, a bank incorporated under the laws of France having its registered office at 9, Quai du Président Paul Doumer - 92920 Paris La Défense Cedex (France), enrolment with the companies register of Nanterre under no. Siren 304 187 701, and any other entity which may be nominated as such by the Issuer upon execution of a letter in the terms or substantially in the terms set out in schedule 6 (Form of Dealer Accession Letter) to the Programme Agreement*”;

- (h) on page 71 of the Base Prospectus, in **Condition 2(j) (Definitions and Interpretations - Definitions)**, the definition of “**Eligible Institution**” is replaced by the following:

““**Eligible Institution**” means any depository institution organised under the laws of any country which is a member of the European Union or of the United States, (i) the long-term unsecured, unsubordinated and unguaranteed debt obligations of which are rated at least “Baa3” by Moody’s Investors Services Limited (or such other rating which may be compliant with the criteria of Moody’s Investors Services Limited from time to time), or (ii) which is guaranteed (in compliance with the relevant criteria of Moody’s Investors Services Limited on the guarantee) by an entity whose long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least “Baa3” by Moody’s Investors Services Limited (or such other rating which may be compliant with the criteria of Moody’s Investors Services Limited from time to time).”;

- (i) on page 71 of the Base Prospectus, in **Condition 2(j) (Definitions and Interpretations - Definitions)**, the definition of “**Eligible Investment**” is replaced by the following:

““**Eligible Investment**” means any Eligible Assets or Top-up Assets consisting of Euro denominated securities, reserve accounts, deposit accounts or other similar accounts that provide direct liquidity and/or credit enhancement which have at least the following ratings:

- (a) with respect to investments having a maturity not exceeding 30 calendar days, “Baa3” or “P-3” by Moody’s Investors Services Limited (or such other rating which may be compliant with the criteria of Moody’s Investors Services Limited from time to time);
- (b) with respect to investments having a maturity higher than 30 calendar days but not exceeding 90 calendar days, “Baa3” or “P-3” by Moody’s Investors Services Limited (or such other rating which may be compliant with the criteria of Moody’s Investors Services Limited from time to time); or
- (c) with respect to investments having a maturity higher than 90 calendar days but not exceeding 180 calendar days, “Baa2” or “P-2” by Moody’s Investors Services Limited (or such other rating which may be compliant with the criteria of Moody’s Investors Services Limited from time to time), in each case provided that any such investments,

in each case provided that any such investments (i) have a maturity date falling on or before the Eligible Investments Maturity Date; (ii) provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount) or in case of repayment or disposal, the principal amount upon repayment or disposal is at least equal to the principal amount invested; and (iii) in the event of downgrade below the rating allowed under this definition, the securities shall be sold, if it could be achieved without a loss, or otherwise shall be allowed to mature.”;

- (j) on page 72 of the Base Prospectus, in **Condition 2(j) (Definitions and Interpretations - Definitions)**, the definition of “**Eligible States**” is deleted;
- (k) on page 72 of the Base Prospectus, in **Condition 2(j) (Definitions and Interpretations - Definitions)**, between the definitions of “**Eligible Investment**” and “**Eonia**”, a new definition of “**Eligible Investments Maturity Date**” is added as follows:

““Eligible Investments Maturity Date” means, with reference to each Eligible Investment, the earlier of (i) the maturity date of such Eligible Investment, and (ii) the date falling 2 (two) Business Days prior to the immediately following Guarantor Payment Date.”;

- (l) on pages 75 and 76 of the Base Prospectus, in **Condition 2(j) (Definitions and Interpretations - Definitions)**, the definition of “**Interest Available Funds**” is replaced by the following:

““Interest Available Funds” means, in respect of any Calculation Date, the aggregate of:

- (a) *interest collected by the Master Servicer or any Sub Servicer in respect of the Cover Pool (other than the interests due and taken into account for the purpose of the Individual Purchase Price of each Receivable) and credited into the Interest Collection Accounts during the Collection Period preceding the relevant Calculation Date;*
- (b) *all recoveries in the nature of interest and fees received by the Master Servicer or any Sub-Servicer and credited to the Interest Collection Accounts during the Collection Period preceding the relevant Calculation Date;*
- (c) *all amounts of interest accrued (net of any withholding or expenses, if due) and paid on the Accounts during the Collection Period preceding the relevant Calculation Date;*
- (d) *any payment received on or immediately prior to such Guarantor Payment Date from any Swap Provider other than any Swap Collateral Excluded Amounts;*
- (e) *all interest amounts received from any Seller by the Guarantor pursuant to the relevant Master Loans Purchase Agreement;*
- (f) *(a) prior to the delivery of an Issuer Default Notice, an amount equal to the Release Reserve Amount or (b) after the delivery of an Issuer Default Notice, the Reserve Fund Amount, standing to the credit of the Reserve Fund Account;*
- (g) *all amounts on account of interest, premium or other profit deriving from the Eligible Investments up to the Eligible Investments Maturity Date immediately preceding the relevant Guarantor Payment Date; and*

- (h) *any amounts (other than the amounts already allocated under other items of the Guarantor Available Funds) received by the Guarantor from any party to the Transaction Documents.”;*
- (m) on page 79 of the Base Prospectus, in **Condition 2(j) (Definitions and Interpretations - Definitions)**, the definition of **“Other Creditors”** is replaced by the following:

““Other Creditors” means the Issuer, the Sellers, the Subordinated Lenders, the Master Servicer, the Sub-Servicers, the Representative of the Covered Bondholders, the Calculation Agent, the Guarantor Corporate Servicer, the Principal Paying Agent, the Account Bank, the Cash Manager, the Asset Monitor, each Asset Swap Provider (if any), the Portfolio Manager (if any) and any other creditors which may, from time to time, be identified as such in the context of the Programme.”;
- (n) on page 81 of the Base Prospectus, in **Condition 2(j) (Definitions and Interpretations - Definitions)**, the definition of **“Potential Set-Off Amount”** is deleted;
- (o) on page 83 of the Base Prospectus, in **Condition 2(j) (Definitions and Interpretations - Definitions)**, between the definitions of **“Quota Capital Account”** and **“Real Estate Assets”**, a new definition of **“Rating Agency”** is added as follows:

““Rating Agency” means (i) Moody’s Investors Service Limited and any of its successors or assignees, and (ii) any other rating agency which may be selected from time to time by the Issuer in relation to any issuance of Covered Bonds or for the remaining duration of the Programme, to the extent that any of them at the relevant time provides ratings in respect of any Series of Covered Bonds.”;
- (p) on page 86 of the Base Prospectus, in **Condition 2(j) (Definitions and Interpretations - Definitions)**, the definition of **“Reserve Fund Amount”** is replaced by the following:

““Reserve Fund Amount” means, on each Guarantor Payment Date, an amount, as calculated by the Calculation Agent on or prior to each Calculation Date, equal to:
- (i) *interest accruing in respect of all outstanding Series of Covered Bonds during the immediately following Guarantor Payment Period (such that, if Liability Swap Agreements are in place for a Series of Covered Bonds, such interest amounts accruing will be the higher of the amount due to the Liability Swap Provider or the amount due to the Covered Bondholders of such Series, and if Liability Swap Agreements are not in place for a Series of Covered Bonds, such interest amounts accruing will be the amount due to the Covered Bondholders of such Series), provided that on each Calculation Date immediately preceding each Interest Payment Date, the Reserve Fund Amount will be calculated on the basis of the Euribor determined on the immediately preceding Interest Determination Date, plus with reference to the first Guarantor Payment Date following the Issue Date of any Series of Covered Bonds, interest accruing in respect of such Series of Covered Bonds from the Issue date to such Guarantor Payment Date, plus*
- (ii) *the aggregate amount to be paid by the Guarantor on the immediately following Guarantor Payment Date in respect of the Senior Liabilities.”;*

- (q) on page 89 of the Base Prospectus, in **Condition 2(j) (Definitions and Interpretations - Definitions)**, the definition of “**Test Grace Period**” is replaced by the following:

*““**Test Grace Period**” means the period starting from the Calculation Date on which the breach of a test is notified by the Calculation Agent and ending on the date falling 90 (ninety) days after such Calculation Date.”;*

- (r) on page 95 of the Base Prospectus, in **Condition 7(b) (Redemption and Purchase - Extension of maturity)**, the second paragraph is replaced by the following:

“The Issuer shall confirm to the Principal Paying Agent as soon as reasonably practicable and in any event at least six Business Days prior to the Maturity Date as to whether payment will or will not be made in full of the Final Redemption Amount in respect of the Covered Bonds on that Maturity Date. Any failure by the Issuer to notify the Principal Paying Agent shall not affect the validity or effectiveness of the extension.”;

- (s) on page 96 of the Base Prospectus, in **Condition 7(c) (Redemption and Purchase - Redemption for tax reasons)**, paragraph no. 1 is replaced by the following:

“where the Covered Bonds may be redeemed at any time, 60 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Covered Bonds were then due.”.

THE GUARANTOR

On page 166 of the Base Prospectus, in the section entitled “*The Guarantor*”, at the end of the subsection headed “*The Quotaholders’ Agreement*” the following paragraph is added:

“On 11 November 2014, the Quotaholders’ Agreement has been amended mainly for the purposes of obtaining a rating “A2” from the Rating Agency. In particular, the Quotaholders’ Agreement has been amended in order to, inter alia, include a prior notice to the Rating Agency in the event that the Guarantor enters into further transactions involving the issuance of covered bonds, in case of merger, liquidation or winding-up of the Guarantor or in case of amendments to the Quotaholders’ Agreement or assignment of the same.”.

OVERVIEW OF THE TRANSACTION DOCUMENTS

On 11 November 2014, the Transaction Documents have been amended mainly for the purposes of obtaining a rating “A2” from the Rating Agency.

The description of the amendments to the Transaction Documents set out below is a summary of certain features of such amendments and is qualified in its entirety by reference to the detailed provisions of the Transaction Documents, as amended. Prospective Covered Bondholders may inspect a copy of the Transaction Documents, as amended, at the registered office of each the Listing Agent (being, as at the date of this Supplement, 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg) and of the Representative of the Covered Bondholders (being, as at the date of this Supplement, Via Gustavo Fara 26, 20124 Milan, Italy).

In particular:

- (a) on page 186 of the Base Prospectus, in the section entitled “**Overview of the Transaction Documents**”, sub-section headed “**Covered Bond Guarantee**”, at the end of the general description of the Covered Bond Guarantee and before the paragraph named “*Governing law*”, the following paragraph is added:

“On 11 November 2014, the Covered Bond Guarantee has been amended mainly for the purposes of obtaining a rating “A2” from the Rating Agency. In particular, the Covered Bond Guarantee has been amended in order to, inter alia (i) provide for the delivery of any notice of confirmation of the Maximum Guaranteed Amount, Issuer Default Notice, Guarantor Default Notice or notice of enforcement of the Covered Bond Guarantee also to the Rating Agency, and (ii) include a prior notice to the Rating Agency in case of assignment of the Covered Bond Guarantee.”;

- (b) on page 187 of the Base Prospectus, in the section entitled “**Overview of the Transaction Documents**”, sub-section headed “**Subordinated Loan Agreements**”, at the end of the general description of the Subordinated Loan Agreements and before the paragraph named “*Governing law*”, the following paragraph is added:

“On 11 November 2014, the Subordinated Loan Agreements have been amended mainly for the purposes of obtaining a rating “A2” from the Rating Agency. In particular, the Subordinated Loan Agreements have been amended in order to, inter alia, include a prior notice to the Rating Agency in case of amendments to the Subordinated Loan Agreements or assignment of the same.”;

- (c) on page 188 of the Base Prospectus, in the section entitled “**Overview of the Transaction Documents**”, sub-section headed “**Master Loans Purchase Agreements**”, at the end of the general description of the Master Loans Purchase Agreements and before the paragraph named “*Governing law*”, the following paragraph is added:

“On 11 November 2014, the Master Loans Purchase Agreements have been amended mainly for the purposes of obtaining a rating “A2” from the Rating Agency. In particular, the Master Loans Purchase Agreements have been amended in order to, inter alia (i) insert a term of 30 (thirty) days for the exercise by the relevant Seller of its pre-emption right (diritto di prelazione) in case of receipt of an offer from the Guarantor to sell Eligible Assets or Top-Up Assets at a price equal to the Required Outstanding Principal Balance Amount, (ii) insert a further term of 30 (thirty) days for the exercise by the relevant Seller of its pre-emption right (diritto di prelazione) in case of receipt of an offer from the Guarantor to sell Eligible Assets

or Top-Up Assets at a price lower than the Required Outstanding Principal Balance Amount, and (iii) include a prior notice to the Rating Agency in case of amendments to the Master Loans Purchase Agreements or assignment of the same.”;

- (d) on page 189 of the Base Prospectus, in the section entitled “**Overview of the Transaction Documents**”, sub-section headed “**Warranty and Indemnity Agreements**”, at the end of the general description of the Warranty and Indemnity Agreements and before the paragraph named “*Governing law*”, the following paragraph is added:

“On 11 November 2014, the Warranty and Indemnity Agreements have been amended mainly for the purposes of obtaining a rating “A2” from the Rating Agency. In particular, the Warranty and Indemnity Agreements have been amended in order to, inter alia, include a prior notice to the Rating Agency in case of amendments to the Warranty and Indemnity Agreements or assignment of the same.”;

- (e) on pages 189 and 190 of the Base Prospectus, in the section entitled “**Overview of the Transaction Documents**”, sub-section headed “**Master Servicing Agreement**”:

- (i) the paragraph stating that “*The Master Servicer will not be responsible for the actions undertaken by the Sub-Servicers which will be responsible for the fulfilment of the obligations undertaken by them under the Master Servicing Agreement on an individual basis and without joint liability*” is replaced by the following:

“The Master Servicer will be directly and fully responsible vis-à-vis the Guarantor, also departing from the provisions of article 1717, second paragraph, of the Civil Code, for the performance of the obligations undertaken by the Sub-Servicers under the Sub-Servicing Agreements.”;

- (ii) at the end of the general description of the Master Servicing Agreement and before the paragraph named “*Governing law*”, the following paragraph is added:

“On 11 November 2014, the Master Servicing Agreement has been amended mainly for the purposes of obtaining a rating “A2” from the Rating Agency. In particular, the Master Servicing Agreement has been amended in order to, inter alia (i) provide for the delivery of the Master Servicer Quarterly Reports also to the Rating Agency, (ii) provide for the obligation of the Master Servicer (or the Substitute Master Servicer (if appointed) or the Representative of the Covered Bondholders, in case of failure of the Master Servicer to do so within 10 (ten) Business Days from the occurrence of a Master Servicer Termination Event) to instruct the Debtors to pay any amount due in respect of the assets comprised in the Cover Pool directly into the relevant Collection Account, (iii) include a prior notice to the Rating Agency in case of substantial changes of the Master Servicer’s business, termination of the appointment of Cariparma as Master Servicer and appointment of a substitute master servicer, amendments to the Master Servicing Agreement or assignment of the same, and (iv) amend certain obligations of the Master Servicer following the termination of its appointment and certain requirements of the substitute master servicer in compliance with the Rating Agency’s criteria.”;

- (f) on page 190 of the Base Prospectus, in the section entitled “**Overview of the Transaction Documents**”, a new sub-section headed “**Sub-Servicing Agreements**” is added as follows:

“Sub-Servicing Agreements

On 20 May 2013, the Guarantor entered into (i) a Sub-Servicing Agreement with Cariparma as Master Servicer and BPF as Sub-Servicer, pursuant to which Cariparma has delegated to BPF the management, collection and recovery activities relating to the BPF Portfolios, and (ii) a Sub-Servicing Agreement with Cariparma as Master Servicer and Carispe as Sub-Servicer, pursuant to which Cariparma has delegated to Carispe the management, collection and recovery activities relating to the Carispe Portfolios. The Master Servicer will be directly and fully responsible vis-à-vis the Guarantor, also departing from the provisions of article 1717, second paragraph, of the Civil Code, for the performance of the obligations undertaken by the Sub-Servicers under the Sub-Servicing Agreements.

On 11 November 2014, the Sub-Servicing Agreements have been amended mainly for the purposes of obtaining a rating “A2” from the Rating Agency. In particular, the Sub-Servicing Agreements have been amended in order to, inter alia (i) provide for the obligation of the relevant Sub-Servicer (or the substitute sub-servicer (if appointed), the Master Servicer or the Representative of the Covered Bondholders, in case of failure of the relevant Sub-Servicer to do so within 10 (ten) Business Days from the occurrence of a termination event in respect of its appointment) to instruct the Debtors to pay any amount due in respect of the assets comprised in the BPF Portfolios or the Carispe Portfolios, as the case may be, directly into the relevant Collection Account, (iii) include a prior notice to the Rating Agency in case of termination of the appointment of BPF or Carispe, as the case may be, as Sub-Servicer and appointment of a substitute sub-servicer, amendments to the Sub-Servicing Agreements or assignment of the same, and (iv) amend certain obligations of each Sub-Servicer following the termination of its appointment in compliance with the Rating Agency’s criteria.”;

- (g) on page 190 of the Base Prospectus, in the section entitled “**Overview of the Transaction Documents**”, sub-section headed “**Intercreditor Agreement**”, at the end of the general description of the Intercreditor Agreement and before the paragraph named “*Governing law*”, the following paragraph is added:

“On 11 November 2014, the Intercreditor Agreement has been amended mainly for the purposes of obtaining a rating “A2” from the Rating Agency. In particular, the Intercreditor Agreement has been amended in order to, inter alia (i) make certain amendments to item First of the Pre-Issuer Event of Default Interest Priority of Payments, the Guarantee Priority of Payments and the Post-Enforcement Priority of Payments (as better specified below), (ii) make certain amendments to item Third of the Pre-Issuer Event of Default Interest Priority of Payments, the Guarantee Priority of Payments and the Post-Enforcement Priority of Payments (as better specified below), (iii) include a prior notice to the Rating Agency in case of amendments to the Transaction Documents or assignment of the same and (iv) make all the necessary amendments to take into account the appointment of the Issuer as Cash Manager. With respect to the amendments to the Priorities of Payments(a) item First of each of the Pre-Issuer Event of Default Interest Priority of Payments, the Guarantee Priority of Payments and the Post-Enforcement Priority of Payments is amended as follows: “First, pari passu and pro rata, according to the respective amounts thereof, (i) to pay any Expenses of the Guarantor owed to third parties, and (ii) to credit to the Expenses Account such an amount as to bring the balance of the Expenses Account up to, but not exceeding, the Retention Amount;” and (b) item Third of each of the Pre-Issuer Event of Default Interest Priority of Payments, the Guarantee Priority of Payments and the Post-Enforcement Priority of Payments is amended as follows:”Third, to pay, pari passu and pro rata, according to the respective amounts thereof, any amount due and payable to the Master Servicer, the Sub-Servicers, the Account

Bank, the Cash Manager, the Calculation Agent, the Guarantor Corporate Servicer, the Asset Monitor and the Principal Paying Agent;”;

- (h) on page 191 of the Base Prospectus, in the section entitled “**Overview of the Transaction Documents**”, sub-section headed “**Asset Monitor Agreement**”, at the end of the general description of the Asset Monitor Agreement and before the paragraph named “*Governing law*”, the following paragraph is added:

“On 11 November 2014, the Asset Monitor Agreement has been amended mainly for the purposes of obtaining a rating “A2” from the Rating Agency. In particular, the Asset Monitor Agreement has been amended in order to, inter alia (i) provide that, upon occurrence, as the case may be, of particular market conditions or situation regarding the Issuer that may affect the regularity of the Programme or the investors’ protection, the frequency of the verification of the Tests under the Cover Pool Management Agreement may be increased to a monthly frequency upon request of the Issuer (or, following the Issuer Event of Default, upon request of the Guarantor with the consent of the Representative of the Covered Bondholders), and (ii) include a prior notice to the Rating Agency in case of termination of the appointment of Mazars S.p.A. as Asset Monitor and appointment of a substitute asset monitor, amendments to the Asset Monitor Agreement or assignment of the same.”;

- (i) on page 192 of the Base Prospectus, in the section entitled “**Overview of the Transaction Documents**”, sub-section headed “**Cash Allocation, Management and Payments Agreement**”, at the end of the general description of the Cash Allocation, Management and Payments Agreement and before the paragraph named “*Governing law*”, the following paragraph is added:

“On 11 November 2014, the Cash Allocation, Management and Payments Agreement has been amended mainly for the purposes of obtaining a rating “A2” from the Rating Agency. In particular, the Cash Allocation, Management and Payments Agreement has been amended in order to, inter alia (i) provide for the appointment of Cariparma as Cash Manager and the relevant duties, (ii) insert provisions regarding the Eligible Investments in compliance with the Rating Agency’s criteria, (iii) set out a mechanism according to which the Master Servicer Quarterly Report shall be prepared (or caused to be prepared) by the Representative of the Covered Bondholders (or by an Agent appointed by it) in case the Master Servicer fails to do so in a timely manner, (iv) include a new form of the Investors Report and (v) include a prior notice to the Rating Agency in case of termination of the appointment of any Agent and appointment of a substitute agent, amendments to the Cash Allocation, Management and Payments Agreement or assignment of the same.”;

- (j) on page 197 of the Base Prospectus, in the section entitled “**Overview of the Transaction Documents**”, sub-section headed “**Cover Pool Management Agreement**”, at the end of the general description of the Cover Pool Management Agreement and before the paragraph named “*Governing law*”, the following paragraph is added:

“On 11 November 2014, the Cover Pool Management Agreement has been amended mainly for the purposes of obtaining a rating “A2” from the Rating Agency. In particular, the Cover Pool Management Agreement has been amended in order to, inter alia (i) for the purposes of the calculation of the Nominal Value Test, amend the definitions of Asset Percentage, Commingling Amount and Potential Set-Off Amount to reflect the Rating Agency’s methodology (for further details, see the sections entitled “Credit Structure” and

“Glossary”), (ii) for the purposes of the calculation of the Interest Coverage Test, include in the Expected Revenue Income any amount of interest, profit or other premium to be received under the Eligible Investments existing as at the relevant Calculation Date (for further details, see the section entitled “Credit Structure”), (iii) provide for the delivery of the Test Performance Report also to the Rating Agency, and (iv) reduce the Test Grace Period and the period for the cure of any Relevant Top-Up Assets Excess to 90 (ninety) days from the date on which the breach of the Tests has been notified by the Calculation Agent to the Issuer, the Guarantor, the Asset Monitor and the other relevant parties.”;

- (k) on page 198 of the Base Prospectus, in the section entitled “**Overview of the Transaction Documents**”, sub-section headed “**Mandate Agreement**”, at the end of the general description of the Mandate Agreement and before the paragraph named “**Governing law**”, the following paragraph is added:

“On 11 November 2014, the Mandate Agreement has been amended mainly for the purposes of obtaining a rating “A2” from the Rating Agency. In particular, the Mandate Agreement has been amended in order to, inter alia, include a prior notice to the Rating Agency in case of amendments to the Mandate Agreement or assignment of the same.”;

- (l) on page 199 of the Base Prospectus, in the section entitled “**Overview of the Transaction Documents**”, sub-section headed “**Deed of Pledge**”, at the end of the general description of the Deed of Pledge and before the paragraph named “**Governing law**”, the following paragraph is added:

“On 11 November 2014, the Deed of Pledge has been amended mainly for the purposes of obtaining a rating “A2” from the Rating Agency. In particular, the Deed of Pledge has been amended in order to, inter alia (i) provide for an obligation of the Guarantor to create a pledge in favour of the Covered Bondholders and the Other Creditors over any further account opened by the Guarantor in accordance with the Intercreditor Agreement and any Eligible Investments made in accordance with the Cash Allocation, Management and Payments Agreement, as well as any amount on account of principal, interest, profit or other amount deriving therefrom, including any amount on account of principal, interest, profit or other amount resulting from the realisation or liquidation thereof, and (ii) include a prior notice to the Rating Agency in case of amendments to the Deed of Pledge.”;

- (m) on page 199 of the Base Prospectus, in the section entitled “**Overview of the Transaction Documents**”, sub-section headed “**Corporate Services Agreement**”, at the end of the general description of the Corporate Services Agreement and before the paragraph named “**Governing law**”, the following paragraph is added:

“On 11 November 2014, the Corporate Services Agreement has been amended mainly for the purposes of obtaining a rating “A2” from the Rating Agency. In particular, the Corporate Services Agreement has been amended in order to, inter alia, include a prior notice to the Rating Agency in case of termination of the appointment of Zenith Service S.p.A. as Guarantor Corporate Servicer and appointment of a substitute guarantor corporate servicer, amendments to the Corporate Services Agreement or assignment of the same.”.

CREDIT STRUCTURE

On 11 November 2014, certain elements of the credit structure have been changed mainly for the purposes of obtaining a rating “A2” from the Rating Agency.

In particular:

(a) on page 202 of the Base Prospectus, in the section entitled “**Credit Structure**”, sub-section headed “**Compliance with Tests**”, paragraph named “**Nominal Value Test**”:

(i) letters “**B**” and “**C**” are replaced by the following:

“**B**” stands for the aggregate amount standing to the credit of the Principal Collection Accounts and the principal amount of any Eligible Assets or Top-Up Assets qualifying as Eligible Investment;

“**C**” stands for the aggregate Outstanding Principal Balance of any Eligible Assets other than Mortgage Loans and Eligible Investments;”;

(ii) the definition of “**Asset Percentage**” is replaced by the following:

“**Asset Percentage**” means the lower of (i) 93.00 per cent and (ii) such other percentage figure as may be determined by the Issuer on behalf of the Guarantor in accordance with the methodologies published by the Rating Agency (after procuring the required level of overcollateralization in line with target rating). Such new figure of the Asset Percentage shall be (a) notified to the Representative of the Covered Bondholders, the Rating Agency, the Master Servicer, the Calculation Agent and the Asset Monitor not later than 5 Business Days before each Calculation Date and (b) set out in the Investors Report, and shall thus form part of the calculation of the Nominal Value Test, provided that, in the event the Issuer chooses not to apply such other percentage figure (item (ii) above) of the Asset Percentage, this will not result in a breach of the Nominal Value Test.”;

(b) on page 203 of the Base Prospectus, in the section entitled “**Credit Structure**”, sub-section headed “**Compliance with Tests**”, paragraph named “**Interest Coverage Test**”, definition of “**Expected Revenue Income**”, letter “**C**” is replaced by the following:

“**C**” stands for the interest component of all the Instalments falling due from the relevant Calculation Date to the date falling 12 months thereafter (such interest payments to be calculated with respect to the applicable interest rates as of the relevant Calculation Date), plus any amount of interest, profit or other premium to be received under the Eligible Investments existing as at such Calculation Date.”;

(c) on page 204 of the Base Prospectus, in the section entitled “**Credit Structure**”, sub-section headed “**Compliance with Tests**”, paragraph named “**Amortisation Test**”, letters “**B**” and “**C**” are replaced by the following:

“**B**” stands for the aggregate amount standing to the credit of the Principal Collection Accounts and the principal amount of any Eligible Assets or Top-Up Assets qualifying as Eligible Investment;

“**C**” stands for the aggregate Outstanding Principal Balance of any Eligible Assets other than Mortgage Loans and Eligible Investments;”;

- (d) on pages 204 and 205 of the Base Prospectus, in the section entitled “**Credit Structure**”, subsection headed “**Reserve Fund Account**”, paragraph (ii) is replaced by the following:

“(ii) the aggregate amount to be paid by the Guarantor on the immediately following Guarantor Payment Date in respect of the items (First) to (Third) of the Pre-Issuer Event of Default Interest Priority of Payments.”.

CASHFLOWS

On 11 November 2014, certain elements of the cashflows have been changed mainly for the purposes of obtaining a rating “A2” from the Rating Agency.

In particular:

- (a) on page 206 of the Base Prospectus, in the section entitled “**Cashflows**”, sub-section headed “**Definitions**”, the definition of “**Interest Available Funds**” is replaced by the following:

“**Interest Available Funds**” means, in respect of any Calculation Date, the aggregate of:

- (a) interest collected by the Master Servicer or any Sub Servicer in respect of the Cover Pool (other than the interests due and taken into account for the purpose of the Individual Purchase Price of each Receivable) and credited into the Interest Collection Accounts during the Collection Period preceding the relevant Calculation Date;
 - (b) all recoveries in the nature of interest and fees received by the Master Servicer or any Sub-Servicer and credited to the Interest Collection Accounts during the Collection Period preceding the relevant Calculation Date;
 - (c) all amounts of interest accrued (net of any withholding or expenses, if due) and paid on the Accounts during the Collection Period preceding the relevant Calculation Date;
 - (d) any payment received on or immediately prior to such Guarantor Payment Date from any Swap Provider other than any Swap Collateral Excluded Amounts;
 - (e) all interest amounts received from any Seller by the Guarantor pursuant to the relevant Master Loans Purchase Agreement;
 - (f) (a) prior to the delivery of an Issuer Default Notice, an amount equal to the Release Reserve Amount or (b) after the delivery of an Issuer Default Notice, the Reserve Fund Amount, standing to the credit of the Reserve Fund Account;
 - (g) all amounts on account of interest, premium or other profit deriving from the Eligible Investments up to the Eligible Investments Maturity Date immediately preceding the relevant Guarantor Payment Date; and
 - (h) any amounts (other than the amounts already allocated under other items of the Guarantor Available Funds) received by the Guarantor from any party to the Transaction Documents.”;
- (b) on page 207 of the Base Prospectus, in the section entitled “**Cashflows**”, sub-section “**Priority of Payments**”, paragraph named “**Pre-Issuer Event of Default Interest Priority of Payments**”, items *First* and *Third* are replaced by the following:
- (i) “*First, pari passu and pro rata, according to the respective amounts thereof, (i) to pay any Expenses of the Guarantor owed to third parties, and (ii) to credit to the Expenses Account such an amount as to bring the balance of the Expenses Account up to, but not exceeding, the Retention Amount;*”;
 - (ii) “*Third, to pay, pari passu and pro rata, according to the respective amounts thereof, any amount due and payable to the Master Servicer, the Sub-Servicers, the Account*

Bank, the Cash Manager, the Calculation Agent, the Guarantor Corporate Servicer, the Asset Monitor and the Principal Paying Agent;”

- (c) on page 208 of the Base Prospectus, in the section entitled “**Cashflows**”, sub-section “**Priority of Payments**”, paragraph named “**Guarantee Priority of Payments**”, items *First* and *Third* are replaced by the following:

(i) “*First, pari passu and pro rata, according to the respective amounts thereof, (i) to pay any Expenses of the Guarantor owed to third parties, and (ii) to credit to the Expenses Account such an amount as to bring the balance of the Expenses Account up to, but not exceeding, the Retention Amount;*”;

(ii) “*Third, to pay, pari passu and pro rata, according to the respective amounts thereof, any amount due and payable to the Master Servicer, the Sub-Servicers, the Account Bank, the Cash Manager, the Calculation Agent, the Guarantor Corporate Servicer, the Asset Monitor and the Principal Paying Agent;*”

- (d) on page 209 of the Base Prospectus, in the section entitled “**Cashflows**”, sub-section “**Priority of Payments**”, paragraph named “**Application of Moneys following Occurrence of a Guarantor Event of Default**”, items *First* and *Third* are replaced by the following:

(i) “*First, pari passu and pro rata, according to the respective amounts thereof, (i) to pay any Expenses of the Guarantor owed to third parties, and (ii) to credit to the Expenses Account such an amount as to bring the balance of the Expenses Account up to, but not exceeding, the Retention Amount;*”.

(ii) “*Third, to pay, pari passu and pro rata, according to the respective amounts thereof, any amount due and payable to the Master Servicer, the Sub-Servicers, the Account Bank, the Cash Manager, the Calculation Agent, the Guarantor Corporate Servicer, the Asset Monitor and the Principal Paying Agent;*”

TAXATION

On pages 223 – 230 of the Base Prospectus, the section entitled “*Taxation*” is replaced by the following:

“TAXATION

The statements herein regarding taxation are based on the laws in force as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Covered Bonds and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

*Law Decree No. 66 of 24 April 2014, as converted with amendments by Law 23 June 2014, No. 89 (“**Law No. 89**”) has introduced new tax provisions amending certain aspects of the tax regime of the Covered Bonds as summarised below. In particular the Law No. 89 has increased from 20 per cent. to 26 per cent the rate of withholding and substitute taxes of interest accrued, and capital gains realised, as of 1 July 2014 on financial instruments (including the Covered Bonds) other than government bonds. Considering that Law No. 89 is newly introduced, it is possible that - in the future - the Italian Legislator or the Italian tax authorities could issue laws, decrees, regulations, rulings, circular letters and other explanatory notes that may alter or affect the tax treatment described in paragraphs below.*

Prospective purchasers of the Covered Bonds are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Covered Bonds.

Republic of Italy

Tax treatment of Covered Bonds

Decree No. 239 sets out the applicable regime regarding the tax treatment of interest, premium and other income from certain securities issued, *inter alia*, by Italian resident banks (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as “**Interest**”). The provisions of Decree 239 only apply to Covered Bonds issued by the Issuer which qualify as *obbligazioni* (bonds) or *titoli similari alle obbligazioni* (securities similar to bonds) pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986, as amended and supplemented (“**Decree No. 917**”).

Italian resident Covered Bondholders

Where an Italian resident Covered Bondholders is:

- (a) an individual not engaged in an entrepreneurial activity to which the Covered Bonds are connected (unless he has opted for the application of the *risparmio gestito regime* – see under “*Capital gains tax*” below);
- (b) a non-commercial partnership;
- (c) a non-commercial private or public institution; or
- (d) an investor exempt from Italian corporate income taxation,

interest, premium and other income relating to the Covered Bonds, accrued during the relevant holding period, are subject to a withholding tax, referred to as “*imposta sostitutiva*”, levied at the rate of 26 per cent. (20 per cent. on Interest accrued up to 30 June 2014). In the event that the Covered Bondholders

described under (a) and (c) above are engaged in an entrepreneurial activity to which the Covered Bonds are connected, the *imposta sostitutiva* applies as a provisional tax and may be deducted from the taxation on income due.

Where an Italian resident Covered Bondholder is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Covered Bonds are effectively connected, and the Covered Bonds are deposited with an authorised intermediary, Interest from the Covered Bonds will not be subject to *imposta sostitutiva*. They must, however, be included in the relevant Covered Bondholder's income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Covered Bondholder, also to IRAP (the regional tax on productive activities)).

Italian real estate funds created under Article 37 of Italian Legislative Decree No. 58 of 24 February 1998 and Article 14 bis of Italian Law No. 86 of 25 January 1994 and SICAFs ("*Società di investimento a capitale fisso*"), are not subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund (the "**Fund**") or a SICAV, and the Covered Bonds are held by an authorised intermediary, Interest accrued during the holding period on the Covered Bonds will not be subject to *imposta sostitutiva*, nor to any other income tax in the hands of the relevant Covered Bondholder.

Where an Italian resident Covered Bondholders is a pension fund (subject to the regime provided for by Article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) and the Covered Bonds are deposited with an authorised intermediary, Interest relating to the Covered Bonds and accrued during the holding period will not be subject to *imposta sostitutiva*, but they must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to an 11 per cent. substitute tax (increased to 11.5 per cent. for fiscal year 2014 pursuant to Law No. 89).

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Finance (each an "**Intermediary**").

An Intermediary must (a) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary, and (b) intervene, in any way, in the collection of interest or in the transfer of the Covered Bonds. For the purpose of the application of the *imposta sostitutiva*, a transfer of Covered Bonds includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Covered Bonds or in a change of the Intermediary with which the Covered Bonds are deposited.

Where the Covered Bonds are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any Italian financial intermediary paying interest to a Covered Bondholders or, absent that, by the Issuer.

Non-Italian resident Covered Bondholders

Where the Covered Bondholder is a non-Italian resident, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is:

- (a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy (the "**White List States**") as listed (i) in the Italian Ministerial Decree dated 4 September 1996, as amended from time to time, or (ii) as from the tax year in which the decree pursuant to article 168-bis of Decree No. 917 is effective, in the list of States allowing an adequate exchange of information with the Italian tax authorities as per the decree issued to implement Article 168-bis, paragraph 1 of Decree No. 917 (for the 5 years starting on the date

of publication of the Decree in the Official Gazette, States and territories that are not included in the current black-lists set forth by Italian Ministerial Decrees of 4 May 1999, 21 November 2001 and 23 January 2002 nor in the current white list set forth by Italian Ministerial Decree of 4 September 1996 are deemed to be included in the new white-list); or

- (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or
- (c) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or
- (d) an "institutional investor", whether or not subject to tax, which is established in a country which allows for a satisfactory exchange of information with Italy.

In order to ensure gross payment, non-Italian resident Covered Bondholders must be the beneficial owners of the payments of Interest and must:

- (a) deposit, directly or indirectly, the Covered Bonds with a resident bank or SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Ministry of Economy and Finance; and
- (b) file with the relevant depository, prior to or concurrently with the deposit of the Covered Bonds, a statement of the relevant Covered Bondholder, which remains valid until withdrawn or revoked, in which the Covered Bondholder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. This statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in the case of foreign Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001.

Failure of a non-resident Covered Bondholders to timely comply with the procedures set forth in Decree No. 239 and in the relevant implementation rules will result in the application of *imposta sostitutiva* on Interests payments to such non-resident Covered Bondholders.

Covered Bondholders who are subject to the substitute tax might, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of residence of the relevant Covered Bondholder.

Payments made by an Italian resident guarantor

There is no authority directly on point regarding the Italian tax regime of payments made by an Italian resident guarantor under the Guarantee. Accordingly, there can be no assurance that the Italian revenue authorities will not assert an alternative treatment of such payments than that set forth herein or that the Italian court would not sustain such an alternative treatment.

With respect to payments on the Covered Bonds made to certain Italian resident Covered Bondholders by an Italian resident guarantor, in accordance with one interpretation of Italian tax law, any payment of liabilities equal to interest and other proceeds from the Covered Bonds may be treated, in certain circumstances, as a payment by the relevant Issuer and will thus be subject to the tax regime described in the previous paragraphs of this section.

In accordance with another interpretation, any such payment made by the Italian resident Guarantor may be subject to an advance or final withholding tax at a rate of 26 per cent. pursuant to Presidential Decree No. 600 of 29 September 1973, as subsequently amended. In the case of payments to non-Italian resident bondholders, double taxation treaties entered into by Italy may apply allowing for a lower (or, in certain cases, nil) rate of withholding tax.

Atypical securities

Interest payments relating to Covered Bonds that are not deemed to fall within the category of bonds (obbligazioni) or debentures similar to bonds (titoli similari alle obbligazioni) may be subject to a withholding tax, levied at the rate of 26 per cent. (20 per cent. with reference to any Interest due and payable up to 30 June 2014). For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value.

In the case of Covered Bonds issued by an Italian resident issuer, where the Covered Bondholder is:

- (a) an Italian individual engaged in an entrepreneurial activity to which the Bonds are connected;
- (b) an Italian company;
- (c) a permanent establishment in Italy of a foreign entity carrying on an entrepreneurial activity;
- (d) an Italian commercial partnership; or
- (e) an Italian entity carrying on an entrepreneurial activity,

such withholding tax is a provisional withholding tax.

In all other cases, including when the Covered Bondholder is a non-Italian resident, the withholding tax is a final withholding tax. For non-Italian resident Covered Bondholders, the 26 per cent. (20 per cent. with reference to any Interest due and payable up to 30 June 2014) withholding tax rate may be reduced by any applicable tax treaty.

Capital gains tax

Any gain obtained from the sale or redemption of the Covered Bonds would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Covered Bondholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company, a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Covered Bonds are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Covered Bonds are connected.

Where an Italian resident Covered Bondholder is an individual not engaged in an entrepreneurial activity to which the Covered Bonds are connected, any capital gain realised by such Covered Bondholder from the sale or redemption of the Covered Bonds would be subject to an *imposta sostitutiva*, levied at the rate of 26 per cent. (20 per cent. on capital gains realised up to 30 June 2014). Covered Bondholders may set off any losses with their gains.

In respect of the application of *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below:

- (a) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Covered Bonds are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains (net of any incurred capital loss) realised by the Italian resident individual Covered Bondholders holding the Covered Bonds. In this instance, "capital gains" means any capital gain not connected with an entrepreneurial activity pursuant to all sales or redemptions of the Covered Bonds carried out during any given tax year. Italian resident individuals holding the Covered Bonds not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay the *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains

may be carried forward against capital gains realised in any of the four succeeding tax years. Pursuant to Law No. 89, capital losses realized up to June 30, 2014 may be offset against capital gains realized after that date with the following limitations: (i) for an amount equal to 48.08%, for capital losses realized up to December 31, 2011; and (ii) for an amount equal to 76.92%, for capital losses realized from January 1, 2012 to June 30, 2014.

- (b) As an alternative to the tax declaration regime, Italian resident individual Covered Bondholders holding the Covered Bonds not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Covered Bonds (the *risparmio amministrato regime*). Such separate taxation of capital gains is allowed subject to:
- (i) the Covered Bonds being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and
 - (ii) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Covered Bondholder.

The depository must account for the *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Covered Bonds (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss. The depository must also pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Covered Bondholders or using funds provided by the Covered Bondholders for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Covered Bonds results in a capital loss, which may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Pursuant to Law No. 89, capital losses realized up to June 30, 2014 may be offset against capital gains realized after that date with the following limitations: (i) for an amount equal to 48.08%, for capital losses realized up to December 31, 2011; and (ii) for an amount equal to 76.92%, for capital losses accrued from January 1, 2012 to June 30, 2014. Under the *risparmio amministrato* regime, the Covered Bondholders are not required to declare the capital gains in the annual tax return.

- (c) In the "*risparmio gestito*" regime, any capital gains realised by Italian resident individuals holding the Covered Bonds not in connection with an entrepreneurial activity who have entrusted the management of their financial assets (including the Covered Bonds) to an authorised intermediary, will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Any depreciation of the managed assets accrued at the year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Pursuant to Law No. 89, investment portfolio losses accrued up to June 30, 2014 may be offset against capital gains realized after that date with the following limitations: (i) for an amount equal to 48.08%, for investment portfolio losses accrued up to December 31, 2011; and (ii) for an amount equal to 76.92%, for investment portfolio losses accrued from January 1, 2012 to June 30, 2014. The Covered Bondholders are not required to declare the capital gains realised in the annual tax return.

The capital gains realised by an Italian collective investment fund or a SICAV are not subject to *imposta sostitutiva* nor to any other income tax in the hands of the relevant Fund.

Italian real estate funds created under Article 37 of Italian Legislative Decree No. 58 of 24 February 1998 and Article 14 bis of Italian Law No. 86 of 25 January 1994, are not subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund.

Any capital gains realised by a Covered Bondholder who is an Italian pension fund (subject to the regime provided for by article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to an 11 per cent. substitute tax (increased to 11.5 per cent. for fiscal year 2014 pursuant to Law No. 89).

Capital gains realised by non-Italian resident Covered Bondholders from the sale or redemption of Covered Bonds issued by an Italian resident issuer and traded on regulated markets are not subject to the *imposta sostitutiva*.

Capital gains realised by non-Italian resident Covered Bondholders, without a permanent establishment in Italy to which the Covered Bonds are effectively connected, from the sale or redemption of Covered Bonds issued by an Italian resident issuer not traded on regulated markets are not subject to the *imposta sostitutiva*, provided that the effective beneficiary is:

- (a) resident in a White List States as defined above;
- (b) an international entity or body set up in accordance with international agreements which have entered into force in Italy;
- (c) a Central Bank or an entity which manages, inter alia, the official reserves of a foreign State; or
- (d) an "institutional investor", whether or not subject to tax, which is established in White List States.

If none of the conditions above is met, capital gains realised by non-Italian resident Covered Bondholders, without a permanent establishment in Italy to which the Covered Bonds are effectively connected, from the sale or redemption of Covered Bonds issued by an Italian resident issuer and not traded on regulated markets are subject to the *imposta sostitutiva* at the current rate of 26 per cent. However, Covered Bondholders may benefit from an applicable tax treaty with Italy providing that capital gains realised upon the sale or redemption of the Covered Bonds are to be taxed only in the resident tax country of the recipient.

Inheritance and gift taxes

Transfers of any valuable asset (including shares, Covered Bonds or other securities) as a result of death or donation are taxed as follows:

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or gift exceeding Euro 1,000,000;
- (b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or gift exceeding Euro 100,000; and
- (c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or gift.

If the heir/heirress and/or the donee is a person with a severe disability pursuant to Law No. 104 of February 5, 1992, inheritance tax or gift tax is applied on the amount of the value of the inheritance or gift that exceeds €1,500,000.

Transfer tax

Contracts relating to the transfer of securities are subject to a Euro 200 registration tax as follows: (i) public deeds and notarised deeds are subject to mandatory registration; (ii) private deeds are subject to registration only in the case of use or voluntary registration.

Stamp duty

Pursuant to Article 13 of the tariff attached to Presidential Decree No. 642 of October 26, 1972 (the “**Decree 642**”), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to a Covered Bondholder in respect of any Covered Bonds which may be deposited with such financial intermediary. The stamp duty applies at a rate of 0.20 per cent.; this stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Covered Bonds held. The stamp duty cannot exceed Euro 14,000.00 if the Covered Bondholder is not an individual.

Under a certain interpretation of the law, it may be understood that the stamp duty applies both to Italian resident and non-Italian resident Covered Bondholders, to the extent that Covered Bonds are held with an Italian-based financial intermediary.

Wealth Tax on securities deposited abroad

According to the provisions set forth by Law No. 214 of December 22, 2011, as amended and supplemented, Italian resident individuals holding the Covered Bonds outside the Italian territory are required to pay an additional tax at a rate of 0.20 per cent. In this case the above mentioned stamp duty provided for by Article 13 of the tariff attached to Decree 642 does not apply.

This tax is calculated on the market value of the Covered Bonds at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Financial assets held abroad are excluded from the scope of the wealth tax if they are administered by Italian financial intermediaries pursuant to an administration agreement. In this case, the above mentioned stamp duty provided for by Article 13 of the tariff attached to Decree 642 does apply.

EU Savings Directive

Under EC Council Directive 2003/48/EC (the “**EU Savings Directive**”) on the taxation of savings income, each Member State is required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest or other similar income (within the meaning of the EU Savings Directive) paid by a paying agent within its jurisdiction to, or collected by such a paying agent for an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg are permitted to apply an optional information reporting system, whereby if a beneficial owner (within the meaning of the EU Savings Directive) does not comply with one of two procedures for information reporting, the relevant Member State will levy a withholding tax on payments to such beneficial owner. The withholding tax system applies for a transitional period with the rate of withholding currently at 35%. The transitional period is to terminate at the end of the first full tax year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from 1 July 2005, a number of non-EU countries, including Switzerland and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent within its jurisdiction to, or collected by such a paying agent for an individual resident or certain

limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for an individual resident or certain limited types of entity established in one of those territories.

The European Council formally adopted a Council Directive amending the EU Savings Directive on March 24, 2014 (the “**Amending Directive**”). The Amending Directive broadens the scope of the requirements described above. EU Member States have until January 1, 2016 to adopt the national legislation necessary to comply with the Amending Directive. The changes made under the Amending Directive extends the scope of the Directive to payments made to, or collected for, certain other entities and legal arrangements. They also broaden the definition of “interest payment” to cover income that is equivalent to interest.

Investors who are in any doubt as to their position should consult their professional advisers.

Implementation in Italy of the Savings Directive

Italy has implemented the Savings Directive through Legislative Decree No. 84 of 18 April 2005 (“**Decree No. 84**”). Under Decree No. 84, subject to a number of important conditions being met, for interest paid from 1 July 2005 to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner and shall not apply the withholding tax. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax Authorities of the State of residence of the beneficial owner.

Either payments of interest on the Covered Bonds or the realisation of the accrued interest through the sale of the Covered Bonds would constitute "payments of interest" under Article 6 of the Directive and, as far as Italy is concerned, Article 2 of Decree 84. Accordingly, such payments of interest arising out of the Covered Bonds would fall within the scope of the Directive being the Covered Bonds issued after 1st March, 2001.”

SUBSCRIPTION AND SALE

On page 231 of the Base Prospectus, in the section entitled “***Subscription and Sale***”, at the end of the description of the Programme Agreement, the following paragraph is added:

“On 11 November 2014, the Programme Agreement has been amended mainly for the purposes of obtaining a rating “A2” from the Rating Agency. In particular, the Programme Agreement has been amended in order to, inter alia (i) add the confirmation of the assignment to the relevant Series of Covered Bonds of the expected rating by the Rating Agency on the relevant Issue Date (where applicable) as condition precedent to the issue of any Series of Covered Bonds, and (ii) include a prior notice to the Rating Agency in case of assignment of the Programme Agreement.”.

GENERAL INFORMATION

On page 235 of the Base Prospectus, in the section entitled “*General Information*”, the sub-section headed “*No Significant Change*” is replaced by the following:

“No Significant Change

There has been no significant change in the financial or trading position of Cariparma and Crédit Agricole Banking Group since 30 June 2014.

There has been no significant change in the financial or trading position of Cariparma OBG since 31 December 2013.”.

GLOSSARY

In the section entitled “**Glossary**”:

- (a) on page 238 of the Base Prospectus, the definition of “**Agents**” is replaced by the following:
- “**Agents**” means each of the Italian Account Bank, the Calculation Agent, the Cash Manager, the Principal Paying Agent and the Guarantor Corporate Servicer, and any other paying agent acceding to the Cash Allocation Management and Payments Agreement.”
- (b) on page 240 of the Base Prospectus, the definition of “**Calculation Date**” is replaced by the following:
- “**Calculation Date**” means (i) the date falling on the 7th Business Day following each Master Servicer Quarterly Report Date, or (ii) in respect of the Statutory Test Verification and the Amortisation Test Verification, any other date on which such verifications are made pursuant to clause 4.3 of the Asset Monitor Agreement.”;
- (c) on page 241 of the Base Prospectus, between the definitions of “**Cash Allocation, Management and Payments Agreement**” and “**Civil Code**”, a new definition of “**Cash Manager**” is added as follows:
- “**Cash Manager**” means Cassa di Risparmio di Parma e Piacenza S.p.A., acting as cash manager or any other institution that, from time to time, may be appointed as such pursuant to the Cash Allocation, Management and Payments Agreement.”;
- (d) on page 241 of the Base Prospectus, the definition of “**Collections**” is replaced by the following:
- “**Collections**” means all amounts received or recovered by the Master Servicer and/or the Sub-Servicers in respect of the assets comprised in the Cover Pool.”;
- (e) on page 242 of the Base Prospectus, the definition of “**Commingling Amount**” is replaced by the following:
- “**Commingling Amount**” means an amount calculated quarterly by the Issuer (or the Master Servicer, as the case may be) equal to the expected aggregate amount of principal monthly collections and recoveries calculated in respect of the next following 1 month and considering a 5% constant prepayment ratio per annum, or any other higher amount designated as such by the Issuer (or the Master Servicer, as the case may be) and notified to the Rating Agency.”;
- (f) on page 242 of the Base Prospectus, the definition of “**Cover Pool**” is replaced by the following:
- “**Cover Pool**” means the cover pool constituted by assets held by the Guarantor in accordance with the provisions of the Securitisation and Covered Bond Law, the Decree No. 310 and the Bank of Italy Regulations.”;
- (g) on page 243 of the Base Prospectus, the definition of “**Dealers**” is replaced by the following:
- “**Dealers**” means Crédit Agricole Corporate & Investment Bank, a bank incorporated under the laws of France having its registered office at 9, Quai du Président Paul Doumer - 92920 Paris La Défense Cedex (France), enrolment with the companies register of Nanterre under

no. Siren 304 187 701, and any other entity which may be nominated as such by the Issuer upon execution of a letter in the terms or substantially in the terms set out in schedule 6 (Form of Dealer Accession Letter) to the Programme Agreement”;

- (h) on page 244 of the Base Prospectus, the definition of “**Eligible Institution**” is replaced by the following:

““**Eligible Institution**” means any depository institution organised under the laws of any country which is a member of the European Union or of the United States, (i) the long-term unsecured, unsubordinated and unguaranteed debt obligations of which are rated at least “Baa3” by Moody’s Investors Services Limited (or such other rating which may be compliant with the criteria of Moody’s Investors Services Limited from time to time), or (ii) which is guaranteed (in compliance with the relevant criteria of Moody’s Investors Services Limited on the guarantee) by an entity whose long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least “Baa3” by Moody’s Investors Services Limited (or such other rating which may be compliant with the criteria of Moody’s Investors Services Limited from time to time).”;

- (i) on page 244 of the Base Prospectus, the definition of “**Eligible Investment**” is replaced by the following:

““**Eligible Investment**” means any Eligible Assets or Top-up Assets consisting of Euro denominated securities, reserve accounts, deposit accounts or other similar accounts that provide direct liquidity and/or credit enhancement which have at least the following ratings:

- (a) with respect to investments having a maturity not exceeding 30 calendar days, “Baa3” or “P-3” by Moody’s Investors Services Limited (or such other rating which may be compliant with the criteria of Moody’s Investors Services Limited from time to time);
- (b) with respect to investments having a maturity higher than 30 calendar days but not exceeding 90 calendar days, “Baa3” or “P-3” by Moody’s Investors Services Limited (or such other rating which may be compliant with the criteria of Moody’s Investors Services Limited from time to time); or
- (c) with respect to investments having a maturity higher than 90 calendar days but not exceeding 180 calendar days, “Baa2” or “P-2” by Moody’s Investors Services Limited (or such other rating which may be compliant with the criteria of Moody’s Investors Services Limited from time to time), in each case provided that any such investments,

in each case provided that any such investments (i) have a maturity date falling on or before the Eligible Investments Maturity Date; (ii) provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount) or in case of repayment or disposal, the principal amount upon repayment or disposal is at least equal to the principal amount invested; and (iii) in the event of downgrade below the rating allowed under this definition, the securities shall be sold, if it could be achieved without a loss, or otherwise shall be allowed to mature.”;

- (j) on page 244 of the Base Prospectus, the definition of “**Eligible States**” is deleted;
- (k) on page 244 of the Base Prospectus, between the definitions of “**Eligible Investment**” and “**Eonia**”, a new definition of “**Eligible Investments Maturity Date**” is added as follows:

“**Eligible Investments Maturity Date**” means, with reference to each Eligible Investment, the earlier of (i) the maturity date of such Eligible Investment, and (ii) the date falling 2 (two) Business Days prior to the immediately following Guarantor Payment Date.”;

- (l) on pages 249 of the Base Prospectus, the definition of “**Interest Available Funds**” is replaced by the following:

“**Interest Available Funds**” means, in respect of any Calculation Date, the aggregate of:

- (a) interest collected by the Master Servicer or any Sub Servicer in respect of the Cover Pool (other than the interests due and taken into account for the purpose of the Individual Purchase Price of each Receivable) and credited into the Interest Collection Accounts during the Collection Period preceding the relevant Calculation Date;
- (b) all recoveries in the nature of interest and fees received by the Master Servicer or any Sub-Servicer and credited to the Interest Collection Accounts during the Collection Period preceding the relevant Calculation Date;
- (c) all amounts of interest accrued (net of any withholding or expenses, if due) and paid on the Accounts during the Collection Period preceding the relevant Calculation Date;
- (d) any payment received on or immediately prior to such Guarantor Payment Date from any Swap Provider other than any Swap Collateral Excluded Amounts;
- (e) all interest amounts received from any Seller by the Guarantor pursuant to the relevant Master Loans Purchase Agreement;
- (f) (a) prior to the delivery of an Issuer Default Notice, an amount equal to the Release Reserve Amount or (b) after the delivery of an Issuer Default Notice, the Reserve Fund Amount, standing to the credit of the Reserve Fund Account;
- (g) all amounts on account of interest, premium or other profit deriving from the Eligible Investments up to the Eligible Investments Maturity Date immediately preceding the relevant Guarantor Payment Date; and
- (h) any amounts (other than the amounts already allocated under other items of the Guarantor Available Funds) received by the Guarantor from any party to the Transaction Documents.”;

- (m) on page 253 of the Base Prospectus, the definition of “**Other Creditors**” is replaced by the following:

“**Other Creditors**” means the Issuer, the Sellers, the Subordinated Lenders, the Master Servicer, the Sub-Servicers, the Representative of the Covered Bondholders, the Calculation Agent, the Guarantor Corporate Servicer, the Principal Paying Agent, the Account Bank, the Cash Manager, the Asset Monitor, each Asset Swap Provider (if any), the Portfolio Manager (if any) and any other creditors which may, from time to time, be identified as such in the context of the Programme.”;

- (n) on page 254 of the Base Prospectus, the definition of “**Potential Set-Off Amount**” is replaced by the following:

““Potential Set-Off Amount” means an amount, calculated quarterly by the Issuer as a percentage of the Cover Pool that the Issuer determines as potentially subject to set-off by the Debtors in compliance with the Rating Agency’s criteria.”;

- (o) on page 257 of the Base Prospectus, between the definitions of **“Quota Capital Account”** and **“Real Estate Assets”**, a new definition of **“Rating Agency”** is added as follows:

““Rating Agency” means (i) Moody’s Investors Service Limited and any of its successors or assignees, and (ii) any other rating agency which may be selected from time to time by the Issuer in relation to any issuance of Covered Bonds or for the remaining duration of the Programme, to the extent that any of them at the relevant time provides ratings in respect of any Series of Covered Bonds.”;

- (p) on page 259 of the Base Prospectus, the definition of **“Reserve Fund Amount”** is replaced by the following:

““Reserve Fund Amount” means, on each Guarantor Payment Date, an amount, as calculated by the Calculation Agent on or prior to each Calculation Date, equal to:

- (i) *interest accruing in respect of all outstanding Series of Covered Bonds during the immediately following Guarantor Payment Period (such that, if Liability Swap Agreements are in place for a Series of Covered Bonds, such interest amounts accruing will be the higher of the amount due to the Liability Swap Provider or the amount due to the Covered Bondholders of such Series, and if Liability Swap Agreements are not in place for a Series of Covered Bonds, such interest amounts accruing will be the amount due to the Covered Bondholders of such Series), provided that on each Calculation Date immediately preceding each Interest Payment Date, the Reserve Fund Amount will be calculated on the basis of the Euribor determined on the immediately preceding Interest Determination Date, plus with reference to the first Guarantor Payment Date following the Issue Date of any Series of Covered Bonds, interest accruing in respect of such Series of Covered Bonds from the Issue date to such Guarantor Payment Date, plus*
- (ii) *the aggregate amount to be paid by the Guarantor on the immediately following Guarantor Payment Date in respect of the Senior Liabilities.”;*

- (q) on page 259 of the Base Prospectus, between the definitions of **“Residential Mortgage Loan Agreement”** and **“Rules of the Organisation of the Covered Bondholders”**, a new definition of **“Retention Amount”** is added as follows:

““Retention Amount” means an amount equal to Euro 50,000.”;

- (r) on page 262 of the Base Prospectus, the definition of **“Test Grace Period”** is replaced by the following:

““Test Grace Period” means the period starting from the Calculation Date on which the breach of a test is notified by the Calculation Agent and ending on the date falling 90 (ninety) days after such Calculation Date.”.