

THIRD SUPPLEMENT dated 14 December 2017 to the Prospectus dated 18 May 2017



ERB HELLAS PLC

(incorporated with limited liability in England and Wales)

as Issuer

and

ERB HELLAS (CAYMAN ISLANDS) LIMITED

(incorporated with limited liability in the Cayman Islands)

as Issuer

and

EUROBANK ERGASIAS S.A.

(incorporated with limited liability in the Hellenic Republic)

as Issuer and Guarantor

€5,000,000,000

Programme for the Issuance of Debt Instruments

This third prospectus supplement (the "Supplement") constitutes a supplement for the purposes of Article 13.1 of the Luxembourg Act dated 10 July 2005 on prospectuses for securities (the "Prospectus Act 2005"). This Supplement is supplemental to and forms part of and must be read in conjunction with the Prospectus dated 18 May 2017, as previously supplemented by the first supplement dated 2 June 2017 and the second supplement dated 19 October 2017 (the "Prospectus"), and is prepared in connection with the Programme for the Issuance of Debt Instruments (the "Programme") established by ERB Hellas PLC, ERB Hellas (Cayman Islands) Limited and Eurobank Ergasias S.A. (the "Bank" and, together with ERB Hellas PLC, and ERB Hellas (Cayman Islands) Limited, the "Obligors" and each an "Obligor"). Terms defined in the Prospectus have the same meaning when used in this Supplement.

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

Application has been made to the *Commission de Surveillance du Secteur Financier* (the "CSSF") in its capacity as competent authority under the Prospectus Act 2005 to approve this Supplement as a prospectus supplement. The CSSF assumes no responsibility as to the economic and financial soundness of the transactions contemplated by this Supplement and the Prospectus or the quality or solvency of the Obligors in accordance with Article 7(7) of the Prospectus Act 2005. The Bank accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Bank (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of this Supplement

The purpose of this Supplement is to (i) incorporate by reference the most recent interim financial statements of the Bank; (ii) update the composition of the Board of Directors of the Bank, as set out in the Prospectus; and (iii) incorporate certain amendments to the Prospectus to reflect the entering into force of Regulation (EU) No 1286/2014.

1. Publication of Interim Financial Statements for the nine months ended 30 September 2017

On 16 November 2017, the Bank published its condensed consolidated interim financial statements for the 9-months ended 30 September 2017. A copy of the 'Condensed Consolidated Interim Financial Statements for the 9-months ended 30 September 2017' (the "September Interim Financial Statements 2017"), has been filed with the CSSF and, by virtue of this Supplement, the September Interim Financial Statements 2017 are incorporated by reference in, and form part of, this Supplement and the Prospectus. Copies of this Supplement and the September Interim Financial Statements 2017 can be obtained from the Luxembourg Stock Exchange's website at www.bourse.lu and, free of charge, from the registered office of each Obligor. This Supplement and the Prospectus are to be read in conjunction with all documents which are incorporated herein and therein by reference.

The table below sets out the principal disclosure requirements which are satisfied by the September Interim Financial Statements 2017 and is not exhaustive. Each page reference refers to the corresponding page in the September Interim Financial Statements 2017.

Consolidated Interim Balance Sheet

page 1

Consolidated Interim Income Statement	page 2
Consolidated Interim Statement of Comprehensive Income	page 3
Consolidated Interim Statement of Changes in Equity	page 4
Consolidated Interim Cash Flow Statement	page 5
Selected Explanatory Notes to the Condensed Consolidated Interim Financial Statements	pages 6 - 47

Any information not referred to in the cross-reference lists above but included in the September Interim Financial Statements 2017 is not incorporated by reference in the Prospectus. Any such non-incorporated parts of the September Interim Financial Statements 2017 are either deemed not relevant for an investor or are otherwise covered elsewhere in the Prospectus.

Amendments to Prospectus

The first sub-paragraph of section 4 under “General Information” on page 319 of the Prospectus shall be deemed deleted and replaced with the following sub-paragraph:

“There has been no material adverse change in the prospects of the Bank since 31 December 2016 (the last day of the financial period in respect of which the most recent audited financial statements of the Bank have been prepared) and no significant change in the financial position of the Bank and its subsidiaries taken as a whole since 30 September 2017 (the last day of the financial period in respect of which the most recent consolidated financial statements of the Bank have been prepared).”

2. Board of Directors

On pages 196 - 199 of the Prospectus, the subsection “Eurobank Management Team” in the section “Eurobank Ergasias S.A.” shall be deemed deleted and replaced with the following:

“Eurobank Management Team

Board of Directors

The current Board of the Bank consists of thirteen Directors, of whom three are executives, two are non-executives, six are independent non-executives, one is a representative of the Greek State and one is a representative of the HFSF (each of whom have been appointed as non-executive Directors in accordance with relevant legal requirements). According to the Bank’s Articles of Association, the Board may consist of three (3) to twenty (20) members, while, under the RFA, this range has been specifically set to be between seven (7) and fifteen (15) members (including the representatives of the Greek State and the HFSF). Furthermore, according to the HFSF’s 2016 assessment of individual Board members and key findings and recommendations on governance improvement, as per the relevant provisions of Law 3864/2010, the target size of Board members has been set to thirteen (13).

The Board of Directors of the Bank, along with their positions held on the Board, the Committees to which they are appointed and their principal activities outside the Group, which are significant with respect to Eurobank, as at 13 December 2017, comprises the following persons:

Principal activities outside the Group				
Name	Position held on the Board of Directors (BoD) of Eurobank	Positions held on BoD Committees of Eurobank	Company	Position
Nikolaos V. Karamouzis	Chairman, Non-Executive Director	1. Risk Committee, Member	1. Hellenic Federation of Enterprises (SEV)	1. Vice - Chairman Non - Executive
		2. Nomination Committee, Member	2. Foundation for Economic and Industrial Research (IOBE)	2. Member
		3. Strategic Planning Committee, Chairman	3. Hellenic Bank Association (HBA)	3. Chairman Non-Executive
			4. Alternative Dispute Resolution Promotion Organisation (OPEMED)	4. Vice - Chairman

			5. Colonnade Finance S.a.r.l. 6. Alexander S. Onassis Foundation (ASOF) 7. Alexander S. Onassis Public Benefit Foundation (ASOPBF)	5. Manager 6. BoD, Member 7. BoD, Member
Fokion C. Karavias	Chief Executive Officer	1. Strategic Planning Committee, Member	-	-
Stavros E. Ioannou	Deputy Chief Executive Officer	1. Strategic Planning Committee, Member	1. Grivalia Properties REIC	1. BoD, Non-Executive Director
Theodoros A. Kalantonis	Deputy Chief Executive Officer	1. Strategic Planning Committee, Member	1. Eurolife ERB General Insurance S.A. 2. Eurolife ERB Life Insurance S.A. 3. Eurolife ERB Insurance Group Holdings Societe Anonyme 4. ERB Insurance Services S.A.	1. Vice – Chairman Non-Executive Director 2. Vice – Chairman Non-Executive Director 3. Vice – Chairman Non-Executive Director 4. Vice-Chairman
George K. Chryssikos	Non-Executive Director	-	1. Praktiker Hellas S.A. 2. Grivalia Hospitality S.A. 3. Pearl Island Holding Limited (CY) 4. Grivalia Properties REIC 5. Cloud Hellas S.A. 6. Grivalia New Europe S.A. 7. Seferco Development S.A. 8. Reco Real Property A.D. 9. Eliade Tower S.A. 10. Mytilineos S.A.	1. BoD, Non-Executive Director 2. BoD, Non-Executive Director 3. BoD, Non-Executive Director 4. CEO, Executive Board Member 5. Executive Director 6. Executive Director 7. Executive Director 8. Member of Supervisory Board 9. Executive Director 10. BoD, Non-Executive Director
Richard P. Boucher	Non-Executive Independent Director	1. Audit Committee, Member 2. Risk Committee, Chairman	1. Atlas Mara	1. BoD, Non-Executive Director
Jawaid A. Mirza	Non-Executive Independent Director	1. Audit Committee, Chairman 2. Risk Committee, Member	1. Commercial International Bank (CIB)	1. BoD, Non-Executive Director
George E. Myhal	Non-Executive Independent Director	1. Nomination Committee, Member	1. Partners Value Investments L.P. 2. Partners Value Investments Inc 3. Partners Value Split Corp 4. Global Champions Split Corporation 5. Global Resource Champions Split Corporation 6. Brookfield Annuity Corporation 7. Brookfield Annuity Holdings Inc 8. Riskcorp Inc 9. Partners Limited	1. Director, President and CEO 2. Director, President 3. Director, President 4. Director, President 5. Director, President 6. BoD, Non-Executive Director 7. BoD, Non-Executive Director 8. BoD, Non-Executive Director 9. BoD, Non-Executive Director
Bradley Paul L. Martin	Non-Executive Independent Director	1. Audit Committee, Member 2. Risk Committee, Vice- Chairman Member 3. Remuneration Committee, Vice - Chairman 4. Nomination Committee, Vice - Chairman	1. Blue Ant Media Inc. 2. Resolute Forest Products Inc. 3. Fairfax Financial Holdings Limited	1. BoD, Non-Executive Director 2. Chairman, Non-Executive Director 3. Executive Officer
Stephen L.	Non-Executive	1. Audit Committee,	-	-

Johnson	Independent Director	Vice - Chairman 2. Remuneration Committee, Member 3. Nomination Committee, Member		
Lucrezia Reichlin	Non-Executive Independent Director	1. Remuneration Committee, Chairwoman 2. Nomination Committee, Chairwoman	1. Unicredit Banking Group 2. Ageas Insurance Group 3. Messagerie Italiane Group 4. Now-Casting Economics Limited	1. BoD, Non-Executive Director 2. BoD, Non-Executive Director 3. BoD, Non-Executive Director 4. Chairman & Co-Founder – Non-Executive Director
Androniki E. Boumi	Non-Executive Director (representative of the Greek State under Law 3723/2008)	-	-	-
Christoforos E. Koufalias	Non-Executive Director (representative of the HFSF under Law 3864/2010)	1. Audit Committee, Member 2. Risk Committee, Member 3. Nomination Committee, Member 4. Remuneration Committee, Member	-	-

For the purposes of this Prospectus, the business address of each member of the Board of Directors of Eurobank is that of Eurobank Ergasias S.A.'s registered office.

Executive Board

The Chief Executive Officer establishes committees to assist him as required, the most important of which is the Executive Board. The Executive Board's members along with their principle activities outside the Group, which are significant with respect to the Bank, as at 13 December 2017, are the following:

Principal activities outside the Group			
Name	Position held on Executive Board of Eurobank	Company	Position
Fokion C. Karavias	Chairman	-	-
Stavros E. Ioannou	Member	1. Grivalia Properties REIC	1. BoD, Non-Executive Director
Theodoros A. Kalantonis	Member	1. Eurolife ERB General Insurance S.A. 2. Eurolife ERB Life Insurance S.A. 3. Eurolife ERB Insurance Group Holdings Societe Anonyme 4. ERB Insurance Services S.A.	1. Vice – Chairman Non-Executive Director 2. Vice – Chairman Non-Executive Director 3. Vice – Chairman Non-Executive Director 4. Vice-Chairman
Christos N. Adam	Member	-	-
Dimosthenis I. Arholidis	Member	-	-
Harris V. Kokologiannis	Member	-	-
Christina Th. Theofilidi	Member	1. Tiresias Bank Information Systems S.A.	BoD, Non-Executive Director
Konstantinos V. Vassiliou	Member	1. Kultia S.A. 2. Karampela Bros S.A. 3. Hellenic Exchanges – Athens Stock Exchange S.A. 4. Stone Group S.A.	1. Shareholder (49%) 2. Shareholder (<3.5%) 3. BoD, non-executive 4. Non-Executive Member of the Advisory Committee
Constantinos A.	Member	1. Global Finance S.A.	1. BoD, Director

Vousvounis			
Iakovos D. Giannaklis	Member	-	-
Michalis L. Louis	Member	-	-
Anastasios L. Panoussis	Member	1. Achilefs III Energiaki EPE	1. Shareholder (50%)
Apostolos P. Kazakos	Member	-	-
Sotirios Ch. Sirmakezis	Member	1. Electric Sheep Energiaki S.A.	1. Shareholder/Chairman & CEO
		2. Electric Frog Ltd	2. Manager & Shareholder

For the purposes of this Prospectus, the business address of each member of the Executive Board is that of Eurobank Ergasias S.A.'s registered office.

There are no potential conflicts of interest between the duties to Eurobank of each of the members of the Board of Directors and the members of the Executive Board listed above and their private interests or other duties."

3. Amendments for Regulation (EU) No 1286/2014

On page 3 of the Prospectus, the section "Important Information" shall be updated by the insertion of the below paragraph at the end of the section:

"IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Instruments includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Instruments, from 1 January 2018 are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation."

On page 137 of the Prospectus, the section "Form of Final Terms" shall be updated by the insertion of the below paragraph underneath the language "*Pro Forma Final Terms for an issue of PD Instruments with a minimum denomination of at least €100,000 (or its equivalent).*":

"[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Instruments, from 1 January 2018 are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive, as defined below. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]"

On page 148 of the Prospectus, the section "Distribution" shall be updated by the insertion of the following line-item:

(vii) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
[If the offer of the Instruments is concluded prior to 1 January 2018, or on and after that date the Instruments clearly do not constitute "packaged products", "Not Applicable" should be specified. If the offer of the Instruments will be concluded on or after 1 January 2018 and the Instruments may constitute "packaged" products, "Applicable" should be specified.]

On page 149 of the Prospectus, the section "Applicable Pricing Supplement" shall be updated by the insertion of the below paragraph underneath the language "*Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Instruments, whatever the denomination of those Exempt Instruments, issued under the Programme.*":

“[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Exempt Instruments, from 1 January 2018 are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC (“IMD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive, as defined below. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Exempt Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Exempt Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]”

On page 168 of the Prospectus, the section “Distribution” shall be updated by the insertion of the following line-item:

“(vii) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
[If the offer of the Exempt Instruments is concluded prior to 1 January 2018, or on and after that date the Exempt Instruments clearly do not constitute “packaged products”, “Not Applicable” should be specified. If the offer of the Exempt Instruments will be concluded on or after 1 January 2018 and the Exempt Instruments may constitute “packaged” products, “Applicable” should be specified.]”

On page 316 of the Prospectus, the section “Public Offer Selling Restriction under the Prospectus Directive” shall be deemed deleted and replaced with the following:

“Prohibition of Sales to EEA Retail Investors

From 1 January 2018, unless the Final Terms in respect of any Instruments specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by the Prospectus as completed by the final terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or
 - (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Directive; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments.

Prior to 1 January 2018, and from that date if the Final Terms in respect of any Instruments specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”), it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Instruments to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Instruments referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Instruments to the public” in relation to any Instruments in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.”

General

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

In accordance with Article 13, paragraph 2 of the Prospectus Act 2005, investors who have already agreed to purchase or subscribe for securities before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances, such period expiring at the close of business on 19 December 2017.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.