



ERB HELLAS PLC

*(incorporated with limited liability in England and Wales)
as Issuer*

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 as Guarantor*

€5,000,000,000

Programme for the Issuance of Debt Instruments

Under this €5,000,000,000 Programme for the Issuance of Debt Instruments (the “Programme”), each of ERB Hellas PLC, ERB Hellas (Cayman Islands) Limited and Eurobank Ergasias S.A. (“Eurobank” or the “Bank” and, together with ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited, the “Issuers” and each an “Issuer” and references herein to the “relevant Issuer” being to the Issuer of the relevant Instruments (as defined herein)) may from time to time issue debt instruments (“Instruments”) denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined herein).

Instruments issued by ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited will be guaranteed by the Bank (in such capacity, the “Guarantor”).

Application has been made to the *Commission de Surveillance du Secteur Financier* (the “CSSF”) in its capacity as competent authority under Regulation (EU) 2017/1129 (the “Prospectus Regulation”) to approve this document as a base prospectus. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of (i) the relevant Issuer, (ii) the Guarantor or (iii) the Instruments that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Instruments. The CSSF assumes no responsibility for the economic or financial soundness of the transactions contemplated by this Prospectus or the quality or solvency of the relevant Issuer or, as the case may be, the Guarantor. Application has also been made to the Luxembourg Stock Exchange for Instruments issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange’s regulated market and to be listed on the Official List of the Luxembourg Stock Exchange.

References in this Prospectus to Instruments which are intended to be “listed” (and all related references) on the Luxembourg Stock Exchange shall mean that such Instruments have been admitted to trading on the Luxembourg Stock Exchange’s regulated market and have been admitted to the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange’s regulated market is a regulated market for the purposes of Directive 2014/65/EU (as amended) (“MiFID II”). The requirement to publish a prospectus under the Prospectus Regulation only applies to Instruments which are to be admitted to trading on a regulated market in the European Economic Area and/or offered to the public in the European Economic Area other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation (“PR Instruments”). References in this Prospectus to “Exempt Instruments” are to Instruments for which no prospectus is required to be published under the Prospectus Regulation. **The CSSF has neither approved nor reviewed information contained in this Prospectus in connection with Exempt Instruments and the CSSF assumes no responsibility in relation to issues of Exempt Instruments. ERB Hellas (Cayman Islands) Limited will only issue Exempt Instruments.**

This Prospectus is valid for 12 months from its date in relation to PR Instruments. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

The Programme provides that Instruments may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer and the relevant Dealer. Each Issuer may also issue unlisted Instruments and/or Instruments not admitted to trading on any market.

In the case of each Tranche (as defined under “Terms and Conditions of the Instruments”) of PR Instruments, notice of the aggregate nominal amount of the PR Instruments, interest (if any) payable in respect of the PR Instruments, the issue price of the PR Instruments and certain other information which is applicable to the relevant Tranche will be set out in a final terms document (the “Final Terms”) which will be filed with the CSSF. Copies of the Final Terms in relation to PR Instruments to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). In the case of each Tranche of Exempt Instruments, notice of the aggregate nominal amount of Exempt Instruments, interest (if any) payable in respect of the Exempt Instruments, the issue price of the Exempt Instruments and certain other information which is applicable to the relevant Tranche will be set out in a pricing supplement document (the “Pricing Supplement”). In the case of Exempt Instruments, references herein to “Final Terms” shall be deemed to be references to “Pricing Supplement”, so far as the context admits.

An investment in Instruments involves certain risks. Prospective purchasers of Instruments should ensure that they understand the nature of the relevant Instruments and the extent of their exposure to risks and that they consider the suitability of the relevant Instruments as an investment in the light of their own circumstances and financial condition. CERTAIN ISSUES OF INSTRUMENTS INVOLVE A HIGH DEGREE OF RISK AND POTENTIAL INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT. It is the responsibility of prospective purchasers to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the relevant Instruments and are not relying on the advice of the relevant Issuer, (if applicable) the Guarantor or any Dealer in that regard. For a discussion of these risks see “Risk Factors” below.

Each of Fitch Ratings Ltd. (“Fitch”), Moody’s Investors Service Limited (“Moody’s”) and S&P Global Ratings Europe Limited (“S&P”) is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”). As such each of Fitch, Moody’s and S&P is included in the list of credit rating agencies registered in accordance with the CRA Regulation and published by the European Securities and Markets Authority (“ESMA”) on its website at (<http://www.esma.europa.eu/page/list-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Instruments may be rated or unrated by either of the rating agencies referred to above. Where a Tranche of Instruments is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arranger and Dealer

EUROBANK ERGASIAS S.A.

IMPORTANT INFORMATION

This Prospectus constitutes a base prospectus in respect of all Instruments other than Exempt Instruments issued under the Programme for the purposes of Article 8 of the Prospectus Regulation.

The Bank accepts responsibility for the information set out in this Prospectus and any applicable Final Terms. Having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of the knowledge of the Bank, in accordance with the facts and does not omit anything likely to affect the import of such information.

In relation to Exempt Instruments, the applicable Pricing Supplement will (if applicable) specify the nature of the responsibility taken by the relevant Issuer and (if applicable) the Guarantor for the information relating to any Reference Item(s) (as defined under “RISK FACTORS” below) to which the relevant Exempt Instruments relate and which is contained in such Pricing Supplement. However, unless otherwise expressly stated in the applicable Pricing Supplement, any information contained therein relating to any Reference Item(s) will only consist of extracts from, or summaries of, information contained in financial and other information released publicly by the issuer, owner or sponsor, as the case may be, of such Reference Item(s). Unless otherwise expressly stated in the applicable Pricing Supplement, the relevant Issuer and (if applicable) the Guarantor accept responsibility for accurately reproducing such extracts or summaries (insofar as it is applicable) and, so far as the relevant Issuer and (if applicable) the Guarantor are aware and are able to ascertain from information published by the issuer, owner or sponsor, as the case may be, of such Reference Item(s), no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Prospectus should be read and construed with any supplement hereto and with any documents which are deemed to be incorporated herein by reference (see “Documents Incorporated by Reference”) and, in relation to any Tranche of Instruments, should be read and construed together with the applicable Final Terms.

Other than in relation to the documents which are deemed to be incorporated by reference (see “Documents Incorporated by Reference”), the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

No person has been authorised by any Obligor (as defined in “Risk Factors” below) to give any information or to make any representation not contained in, or not consistent with, this Prospectus or any other document entered into in relation to the Programme or any information supplied by an Obligor and, if given or made, such information or representation should not be relied upon as having been authorised by any Obligor or any Dealer.

No representation or warranty is made or implied by any of the Dealers or any of their respective affiliates, and none of the Dealers and their respective affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained in this Prospectus. Neither the delivery of this Prospectus or any Final Terms nor the offering, sale or delivery of any Instrument shall, in any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date hereof or the date upon which this Prospectus has been most recently supplemented or that there has been no material adverse change in the prospects of any Obligor since the date thereof or, if later, the date upon which this Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of Instruments in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms comes are required by each Obligor and the Dealers to inform themselves about, and to observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of this Prospectus or any Final Terms and other offering material relating to the Instruments, see “Subscription and Sale”.

In particular, the Instruments have not been and will not be registered under the United States Securities Act of 1933 (as amended) and are subject to U.S. tax law requirements. Subject to certain exceptions, Instruments may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. In addition, unless specifically indicated to the contrary in the applicable Pricing Supplement in the case of an issue of Exempt Instruments, no action has been taken by any Obligor or the Dealers which is intended to permit a public offering of any Instruments outside Luxembourg or any other Member State of the European Economic Area to which this document may be passported in accordance with the procedures under Article 25 of the Prospectus Regulation or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Without prejudice to the previous sentence, the Obligors have requested that the CSSF send to the Hellenic Capital Market Commission a notification pursuant to Article 25 of the Prospectus Regulation attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation, for the purposes of listing Instruments on the Athens Stock Exchange’s Main Market.

Neither this Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Instruments and should not be considered as a recommendation by any Obligor, the Dealers or any of them that any recipient of this Prospectus or any Final Terms should subscribe for or purchase any Instruments. Each recipient of this Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the relevant Issuer and (if applicable) the Guarantor.

Instruments may not be a suitable investment for all investors

Each potential investor in any Instruments must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Instruments, the merits and risks of investing in the relevant Instruments and the information contained or incorporated by reference in this Prospectus, the applicable Final Terms or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Instruments and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Instruments, including where principal or interest is payable in one or more currencies or where the currency for principal or interest payments is different from the currency in which such investor’s financial activities are principally denominated;
- (iv) understand thoroughly the terms of the relevant Instruments and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Instruments are complex financial instruments and such Instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Instruments which are complex financial instruments unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how such Instruments will perform under changing conditions, the resulting effects on the value of such Instruments and the impact this investment will have on the potential investor's overall investment portfolio.

IMPORTANT – EUROPEAN ECONOMIC AREA RETAIL INVESTORS

If the Final Terms in respect of any Instruments includes a legend entitled “*Prohibition of Sales to European Economic Area Retail Investors*”, the Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution 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 Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “PRIIPs Regulation”) for offering or selling the Instruments or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Instruments will include a legend entitled “*MiFID II product governance*” which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any person subsequently offering, selling or recommending the Instruments (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), any Dealer subscribing for any Instruments is a manufacturer in respect of such Instruments, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

BENCHMARKS REGULATION

Amounts payable under the PR Instruments may be calculated by reference to one or more “benchmarks” for the purposes of Regulation (EU) No. 2016/1011 (as amended) (the “Benchmarks Regulation”). In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the “benchmark” is included in the European Securities and Markets Authority’s (“ESMA”) register of administrators under Article 36 of the Benchmarks Regulation. As at the date of this Prospectus, the administrators of LIBOR and EURIBOR are included in ESMA’s register of administrators under Article 36 of the Benchmark Regulation. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator.

TABLE OF CONTENTS

RISK FACTORS	6
RISK FACTORS – EXEMPT INSTRUMENTS	37
OVERVIEW OF THE PROGRAMME	44
DOCUMENTS INCORPORATED BY REFERENCE	58
INFORMATION RELATING TO THE USE OF THIS PROSPECTUS AND OFFERS OF INSTRUMENTS GENERALLY	65
SIZE OF THE PROGRAMME	66
TERMS AND CONDITIONS OF THE INSTRUMENTS	67
PROVISIONS RELATING TO THE INSTRUMENTS WHILST IN GLOBAL FORM	144
FORM OF FINAL TERMS	149
APPLICABLE PRICING SUPPLEMENT	164
USE OF PROCEEDS	185
EUROBANK ERGASIAS S.A.	186
BANK REGULATION IN THE HELLENIC REPUBLIC	216
THE IMPACT OF THE FINANCIAL CRISIS ON THE GREEK BANKING SECTOR	237
ECONOMIC OVERVIEW	242
RISK MANAGEMENT	247
ERB HELLAS PLC	249
ERB HELLAS (CAYMAN ISLANDS) LIMITED	251
FORM OF THE DEED OF GUARANTEE	255
TAXATION	265
SUBSCRIPTION AND SALE	276
GENERAL INFORMATION	281

In connection with the issue of any Tranche of Instruments, the Dealer or Dealers (if any) named as the Stabilising Institution(s) (or persons acting on behalf of any Stabilising Institution(s)) in the applicable Final Terms may over-allot Instruments or effect transactions with a view to supporting the market price of the Instruments at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Instruments is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Instruments and 60 days after the date of the allotment of the relevant Tranche of Instruments. Any such stabilisation action or over-allotment must be conducted by the relevant Stabilising Institution(s) (or person(s) acting on behalf of any Stabilising Institution(s)) in accordance with all applicable laws and rules.

RISK FACTORS

THE PURCHASE OF CERTAIN INSTRUMENTS MAY INVOLVE SUBSTANTIAL RISKS AND MAY BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE RELEVANT INSTRUMENTS. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE PURCHASERS SHOULD CONSIDER CAREFULLY, IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, (I) ALL THE INFORMATION SET FORTH IN THIS PROSPECTUS AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW AND (II) ALL THE INFORMATION SET FORTH IN THE APPLICABLE FINAL TERMS. PROSPECTIVE PURCHASERS SHOULD MAKE SUCH ENQUIRIES AS THEY DEEM NECESSARY WITHOUT RELYING ON THE RELEVANT ISSUER, (IF APPLICABLE) THE GUARANTOR OR ANY DEALER.

CERTAIN ISSUES OF INSTRUMENTS INVOLVE A HIGH DEGREE OF RISK AND POTENTIAL INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.

Each of ERB Hellas PLC, ERB Hellas (Cayman Islands) Limited and the Bank (each an “Obligor” and, together the “Obligors”) believes that the following factors may affect its ability to fulfil its obligations under Instruments issued under the Programme. All of these factors are contingencies which may or may not occur and none of the Obligors is in a position to express a view on the likelihood of any such contingency occurring in this Base Prospectus.

Factors which the Obligors believe may be material for the purpose of assessing the market risks associated with Instruments issued under the Programme are also described below.

Each of the risks highlighted below could adversely affect the trading price of any Instruments or the rights of investors under any Instruments and, as a result, investors could lose some or all of their investment.

Each of the Obligors believes that the factors described below represent the principal risks inherent in investing in Instruments issued under the Programme, but the relevant Issuer or (if applicable) the Guarantor may be unable to pay interest, principal or other amounts on or in connection with any Instruments for other reasons not currently known to the Obligors and none of the Obligors represents that the statements below regarding the risks of holding any Instruments are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

Capitalised terms used herein and not otherwise defined shall bear the meanings ascribed to them in “Terms and Conditions of the Instruments” below. References in this document to “Group” are to the Bank and its consolidated entities.

FACTORS THAT MAY AFFECT AN OBLIGOR’S ABILITY TO FULFIL ITS OBLIGATIONS UNDER INSTRUMENTS ISSUED UNDER THE PROGRAMME

Economic and political risks

The Group’s business is significantly affected by macroeconomic and financial developments, particularly in Greece

As one of the systemic banks operating in Greece, the Bank’s business, operating results, financial condition and prospects are in various ways exposed to the economic and financial performance, creditworthiness, prospects and economic outlook of companies and individuals operating in Greece

or with a significant economic exposure to the Greek economy. For example, the Bank's business activities depend on the level of demand for banking, finance and financial products and services, as well as on its customers' capacity to service their obligations, or maintain or increase their demand for the Bank's services. Customer demand and their ability to service their liabilities depend considerably on their overall economic confidence, business prospects or employment status, Greece's fiscal situation, investment and procurement by the government and municipalities, and the general availability of liquidity and funding at a reasonable cost.

The Bank operates mainly in Greece and its operations comprise the majority of the Group's business. For example, in the six month period ended 30 June 2019 the Group's Greek operations accounted for 71 per cent. of its total revenue and 73 per cent. of its net interest income. In addition, as a Greek financial institution operating principally in Greece, the Bank holds a significant portfolio of:

- Greek government bonds and treasury bills (which had a book value of €3,766 million as at 30 June 2019 and comprised 6 per cent. of the Group's assets and 53 per cent. of its investment portfolio as at the same date);
- financial derivatives with the Greek State (which had a book value of €1,559 million as at 30 June 2019); and
- loans, financial guarantees and other claims with the Greek State (which had a book value of €370 million as at 30 June 2019).

As a result, the Group's business, operating results, asset quality and general financial condition are directly and significantly affected by macroeconomic conditions and financial developments in Greece. According to the Hellenic Statistical Authority, the Greek economy was in recession from 2008 to 2016 inclusive (with the exception of 2014, when GDP grew by 0.4 per cent.). According to the same source, real GDP in Greece decreased by 26.4 per cent. during the period 2008-2016, based on the European System of Accounts methodology ("ESA 2010").

Negative macroeconomic developments in Greece following the financial crisis had a severe adverse effect on the Greek banking system, particularly affecting Greek banks' capital ratios (through significant losses incurred, particularly driven by significant write downs of the value of Greek government debt holdings and high levels of non-performing exposures ("NPEs")) and constraining Greek banks' liquidity. The Group experienced falling net profits in 2009 and 2010 and losses in each of 2011, 2012, 2013, 2014 and 2015, in each case driven by impairment losses. The Group returned to profit in 2016, although its net profit recorded in each of 2016, 2017 and 2018 remained below the level recorded in 2009.

Significant government support was provided to the banking sector in Greece in the period following the financial crisis and the four systemic banks in Greece (including the Bank) were significantly recapitalised on a number of occasions. Reflecting the impact of the financial crisis, the number of credit institutions in Greece fell from 19 in November 2009 to eight currently. See further "*The Impact of the Financial Crisis on the Greek Banking Sector*".

In addition to their effect on the Group's operations in Greece, the adverse macroeconomic and financial developments in Greece since the global financial crisis have also had a material adverse effect on the Group's reputation, its competitive position as against international banks and deposits in the Group's international operations.

Although economic data suggests that Greece emerged from its recession in 2017, the extent and sustainability of economic recovery remains uncertain, for example see "*—The completion of the third economic adjustment programme may not lead to the intended return of the Greek economy to sustained growth*" and "*Greece's economy remains susceptible to significant downside risks*" below.

If the Greek economic recovery is not sustained, or if recessionary conditions recur in the future, this is likely to adversely impact the Group's business and results of operations.

The completion of the third economic adjustment programme may not lead to the intended return of the Greek economy to sustained growth

Since the financial crisis, Greek governments have undertaken significant structural measures intended to restore competitiveness and promote economic growth as part of the financial support programmes agreed with the International Monetary Fund ("IMF"), the European Central Bank ("ECB"), the European Stability Mechanism ("ESM") and the European Union ("EU"). The third such programme was concluded in August 2018, although the government remains committed to implementing a number of reforms agreed in the third programme as discussed under "*Economic Overview—Greek Economic Adjustment Programmes—Financial support following the financial crisis*". The Group cannot assess the effects of these measures on general economic activity in Greece. In addition, the government may not be in a position to fully implement the required structural reforms on a timely basis. If these measures do not result in sustained economic growth, the Group's business and results of operations are likely to be adversely affected.

Any material failure by the government to implement the required reforms and meet designated fiscal targets, such as the annual primary surplus target of 3.5 per cent. of GDP in each year from 2018 to 2022, will also be likely to increase the risk of a credit event regarding Greece's public debt. Any risks relating to financial stability in Greece and Greece's ability to fulfil its international obligations, could have a material adverse effect on the Group, including through:

- a significant increase in provisions;
- a reduction in the carrying amount of the Group's portfolio of Greek government debt;
- an impairment in the carrying amount of the Group's deferred tax assets;
- difficulty in achieving sustainable levels of profitability;
- a weakening of the Group's regulatory capital position;
- difficulties in raising funds and complying with minimum capital and funding regulatory requirements, potentially leading to increased ownership and control by the Greek state were it to provide new capital support;
- a deterioration in liquidity; and
- in an extreme scenario, the imposition of resolution measures impacting the Bank under the BRRD) as implemented in Greece.

Even if the reforms are implemented as planned, there is no certainty that they will achieve the level of economic growth required to ease the financial constraints currently affecting Greece or to permit permanent access to the international capital markets in a timely manner or at all. See "*Greece's economy remains susceptible to significant downside risks*" below.

Greece's economy remains susceptible to significant downside risks

Despite the emergence from recession in 2017, economic and financial conditions in Greece remain susceptible to significant downside risks, including:

- the persistent effects of the recession on borrowers' debt servicing capacity maintain the stress on banks' portfolio quality and inhibit a recovery in demand for loans, as well as constrain the

supply of loans in the Greek banking sector, leading to a continued reduction of lending activities;

- Greece's economic performance remains sensitive to a number of internal factors such as the sustainability of the fiscal adjustment progress, financial market and liquidity conditions, the pace of improvement of the private sector's income and debt-servicing capacity and the significant effort required to lower the still very high levels of non-performing exposures ("NPEs"), enabling the banking system to play a more active role in the economic recovery;
- additional pressures on economic activity and the private sector's financial position could emerge in the event of implementation of new fiscal measures in order to ensure a sustainable achievement of the medium term fiscal targets. In this event, there would be a negative impact on the private sector's saving capacity and propensity to consume and invest. These effects could adversely affect financial conditions and credit demand, and may also weaken economic growth in the near to medium term;
- macroeconomic risks from the implementation of new fiscal measures could also emerge in the event that pending court rulings on past government legislation on public sector wages, as well as on the 2012, 2015, and 2016 pension system reforms, create significant fiscal costs through a partial or complete reversal of related spending cuts in previous years in the form of sizeable one-off retroactive payments and/or permanent fiscal obligations. In this event, new fiscal measures could be implemented to ensure compliance with the medium term fiscal targets, with adverse implications on confidence, liquidity and economic performance;
- a potential reversal of some reforms in the labour or product markets could reduce market flexibility and lead to rising wage or other costs pressures, threatening to reverse competitiveness gains achieved in previous years;
- house prices in Greece increased for the first time in ten years in 2018. This is a positive development that translates into a direct improvement in collateral values posted by borrowers and supports domestic spending through positive wealth effects. However, the remaining high backlog of unsold houses, in conjunction with a gradual acceleration in foreclosures by banks, following the full operation of a specialised e-auction platform in the first quarter of 2018, and increased confiscation by the State of unpaid tax obligations, is expected to continue to feed into the supply side of the market. Moreover, the relatively high tax pressure on real estate along with potential risks for market activity from reassessments of zonal values agreed under the Enhanced Surveillance Framework, are also expected to continue to impose challenges to the recovery of the real estate market;
- certain debt relief measures that the Greek State benefits from are conditional on Greece's progress in achieving its fiscal targets and implementing reforms agreed under the Enhanced Surveillance Framework. These conditional measures comprise (i) the abolition of a step-up interest rate margin and (ii) certain refunds due to Greece in semi-annual instalments in the period 2019 to 2022. Any deferral in the implementation of these conditional debt relief measures could adversely affect market sentiment and weigh on Greek government bond valuations, as well as on the valuation of other financial asset prices in Greece. Moreover, the long-term sustainability of the Greek debt remains sensitive to Greece's performance under the enhanced post-programme surveillance framework, particularly in the areas of fiscal policy and economic reforms;
- Greece's macroeconomic and financial prospects remain sensitive to international conditions. A protracted deterioration in risk assessment internationally and/or in macroeconomic or liquidity conditions in the euro area or globally and/or the emerging geopolitical risks globally, could have a negative impact on the risk assessment of Greece and the Greek private sector, as well as affect economic conditions and Greek asset valuations. Any of these factors could weaken

Greece's capacity to access the markets in competitive terms and reduce the liquidity available to the private sector in general.

These factors, to the extent that they materialise, are also likely to continue to exert pressures on private sector consumption and could lead to delayed investments and capital spending decisions and thus reduce demand for the services offered by the Group. The Group's business activities are dependent on the level of banking, finance and financial products and services it offers, as well as its customers' capacity to repay their liabilities. In particular, the levels of savings and credit demand are heavily dependent on customer confidence, disposable income trends and the availability and cost of funding, each of which continues to show only relatively slow improvement in Greece and any of which could be negatively affected by the materialisation of any of the above factors. Moreover, the Group's customers may further decrease their risk tolerance to non-deposit investments such as stocks, bonds and mutual funds, which would continue to adversely affect the Group's fee and commission income.

The Group conducts significant international activities outside Greece and the Group is exposed to political instability and other risks in these countries

In addition to the Bank's operations in Greece, the Group has substantial operations in Bulgaria, Serbia, Cyprus and Luxembourg. The Group's international operations accounted for 17 per cent. of its gross loans as at 30 June 2019 and 27 per cent. of its net interest income in the period ended 30 June 2019.

The Group's international operations are exposed to the risk of adverse political or economic developments in the countries where it operates. These risks are heightened in certain countries in which the Group operates, such as Bulgaria, Cyprus and Serbia, where the Group faces particular financial and operational risks. For example, in Cyprus the NPEs ratio is the second highest in the EU behind Greece. In addition, the economies of these countries may be negatively impacted by escalating global trade risks and the risk of higher commodity and global energy prices on top of a cyclical slowdown in the coming years. These factors could have a material adverse effect on the Group's business and results of operations.

The Group's international operations in Bulgaria and Serbia also expose it to foreign currency risk as the national currency of these currencies is not the euro. As a result, any decline in the value of the currencies in which these subsidiaries account for their income or value their assets and liabilities relative to the euro may have an adverse effect on the Group's operating results and financial condition when translated into euro for the purpose of preparing the Group's consolidated financial statements. Such declines may occur for a variety of reasons outside the Group's control, including political instability and negative economic or other factors. The Group's sensitivity to this risk is illustrated in note 6.2.2(ii) to its consolidated financial statements as at and for the year ended 31 December 2018, which are incorporated by reference in this base Prospectus.

The Group is vulnerable to disruptions and volatility in the global financial markets

Following a long period of recession in many economies around the world, including Europe, in the wake of the financial crisis, global economic growth has returned, although at a relatively modest pace and is uneven across countries. Most of the economies with which Greece has strong export links, including a number of European economies, continue to face high levels of private or public debt and high unemployment rates. Increasing downside risks on the back of a weaker external environment and heightened geopolitical risks may restrict the European economic recovery, which remains greatly dependent on accommodative monetary policy. In financial markets, concerns around Italy's economic and political situation, emerging markets contagion risk, US trade wars, China's economic slowdown, potential interest rate increases in the US and the impact of the decision by the United Kingdom (the "UK") to leave the EU are all expected to continue to affect market sentiment and contribute to volatility, with a corresponding adverse effect on the Group's business and results of operations. For example, the political crisis in Italy in May 2018 had a

moderate negative impact on the Group due to widened pricing on the 10 year Greek Government Bond (of which the Bank was a holder).

The Group's business and results of operations, both in Greece and abroad, have been in the past, and are likely to continue to be in the future, materially affected by many factors of a global nature, including political and regulatory risks and the condition of public finances; the availability and cost of capital; the liquidity of global markets; the level and volatility of equity prices, commodity prices and interest rates; currency values; the availability and cost of funding; inflation; the stability and solvency of financial institutions and other companies; investor sentiment and confidence in the financial markets; or a combination of any of these factors.

Financing arrangements between ERB Hellas PLC and the Bank or other members of the Group may be affected by the United Kingdom's withdrawal from the EU

The UK has notified the EU of its intention to withdraw from the EU. The terms of the withdrawal continue to be negotiated and the current deadline for the negotiations to be concluded is 31 October 2019. It remains unclear whether the negotiations will be concluded by the deadline and, if they are not, whether the deadline will be further extended or the UK will withdraw from the EU without a negotiated agreement in place, although the current government of the UK has expressed its firm intention to leave the EU on or before 31 October 2019 whether or not a negotiated agreement is in place. As a result, it is not currently possible to determine the impact that the UK's withdrawal from the EU may have on (i) any financing arrangements (including the impact of any tax) made between ERB Hellas PLC and the Bank and/or any other member of the Group or (ii) the business of the Group's UK branch, including its ability to continue to conduct business in the UK. It is also not possible to quantify the wider economic and political effects of a UK withdrawal from the EU, particularly if it takes place without a negotiated agreement in place, and these effects could adversely affect the Group's business and/or the market value and/or the liquidity of the Instruments in the secondary market.

However, unless a withdrawal agreement is reached between the EU and the UK, there will be no transition period and customs and regulatory controls would need to be applied immediately upon exit. The main uncertainties for Greece in this scenario relate to (a) the external balance of goods and services between Greece and the UK which, according to the most recent Hellenic Statistical Authority ("ELSTAT") data, in 2017 registered a surplus of €1.27 billion, or 0.7 per cent. of Greek GDP, and (b) the impact on the EU budget if the UK exits without any compensating payment to the EU which might reduce available funds for Greece. Any negative effects on Greece's economy are likely also to adversely affect its banking sector in general and the Bank in particular.

Funding risks

A considerable portion of the Group's funding is in the form of customer deposits and if the Group is unable to continue to increase its deposits its business may be significantly constrained

Customer deposits are the Group's principal source of non-equity funds. As at 30 June 2019, customer deposits accounted for 80 per cent. of the Group's total non-equity funding (for this purpose defined as the sum of customer deposits, amounts due to credit institutions, amounts due to central banks and debt securities in issue). The introduction of capital controls in Greece in 2015 was in part due to substantial deposit outflows from Greek banks as a result of significant political and economic uncertainty.

In addition, reflecting the general scarcity of wholesale funding since the onset of the economic crisis there is significant competition for retail and corporate deposits in Greece. The Group faces competition from other Greek banks and Greek branches of foreign banks, many of which may have

greater resources and superior credit ratings. The Group's competitors may be able to recover deposits faster or secure funding at lower rates.

The ongoing availability of sufficient deposits to fund the Group's loan portfolio is subject to changes in factors outside the Group's control, including in particular:

- depositors' concerns regarding the economy in general, the financial services industry or the Group in particular;
- a significant deterioration in economic conditions in Greece; and
- the availability and extent of deposit guarantees.

Any loss of customer confidence in the Group or in the Greek banking sector in general could significantly increase the Group's deposit outflows or increase the cost of its deposits in a short period of time. If the Group experiences an unusually high level of withdrawals and is unable to replace such withdrawals, the unavailability of funding or higher funding costs may have an adverse effect on the Group's business and results of operations. Unusually high levels of withdrawals could prevent the Group from funding its operations and meeting minimum liquidity requirements. In such circumstances, the Group may not be in a position to continue to operate without additional funding, which the Group may not be able to secure.

The Group's ability to obtain unsecured debt funding remains constrained and its access to the capital markets is limited

The long period of recession and weak economic growth in Greece and Europe adversely affected the Bank's credit rating, limited the Group's access to international markets for debt funding and significantly reduced its deposit funding. These factors resulted in the Group becoming reliant on funding from the ECB and the Bank of Greece within the Eurosystem for a long period. The deterioration in the Bank's credit rating also resulted in increased funding costs and in the need to provide additional collateral in repurchase agreements and other collateralised funding agreements, including the Bank's agreements with the ECB and the Bank of Greece. The Group's access to the capital markets for funding, in particular unsecured funding and funding from the short-term interbank market, was also severely restricted because of concerns by counterparty banks and other creditors.

In recent years the Group has been able to increase its deposit base from €33.8 billion as at 31 December 2017 to €39.1 billion as at 31 December 2018 and €41.3 billion as at 30 June 2019. The Group has also accessed the capital markets in a limited manner, such as the issue by the Bank of a three-year €500 million Covered Bond on 2 November 2017. The Group remains unable to borrow unsecured funding in the capital markets.

The Group's ECB funding and funding from the Bank of Greece through the ELA (which has less strict collateral rules, but carries a higher interest rate, currently approximately 150 basis points above the interest rate charged on ECB funding) peaked in 2015, and has declined since that date as market and liquidity conditions have improved. As at 31 December 2018, the Group's Eurosystem funding stood at €2.1 billion, of which €0.5 billion was ELA funding. Since the end of January 2019, the Group has eliminated the use of ELA funding and as at 30 June 2019 its total funding from the Eurosystem amounted to €1.3 billion.

Notwithstanding these positive trends, the risk remains that the Group may have to increase its Eurosystem funding in the future, for example if its deposits were to fall in the future (see "*—A considerable portion of the Group's funding is in the form of customer deposits and if the Group is unable to continue to increase its deposits its business may be significantly constrained*" above). The amount of Eurosystem funding available to the Group is tied to the value of the collateral the Group is able to provide, including the market value of the Group's holdings in Greek government bonds, which may decline (particularly if the economy weakens, see "*—The Group is exposed to a*

deterioration in its investment securities portfolio which could result in increased impairment charges and reduced profitability” below). In addition, if the ECB or the Bank of Greece were to revise their collateral standards or increase the rating requirements for collateral securities, such that these instruments were no longer eligible to serve as collateral, the Group’s funding cost would increase and the Group’s access to liquidity would become more limited.

The Group may require additional capital to satisfy supervisory capital requirements and such capital may prove difficult or expensive to obtain or may not be available

The Group and the Bank are required by their regulators to maintain minimum capital ratios. As at 30 June 2019, the Group had a phased-in CET1 ratio of 15.9 per cent. (calculated under the 2019 Basel III transitional rules) against a required level of 7.25 per cent. (including buffer requirements). Based on full implementation of Basel III in 2024, the Group had a fully loaded CET1 ratio of 13.7 per cent. against required levels of 7.25 per cent. (including buffer requirements). These required levels may increase in the future, for example pursuant to the supervisory review and evaluation (“SREP”) process as applied to the Bank, and/or the manner in which the requirements are applied may change in a manner that adversely affects the Group’s and/or the Bank’s capital ratios.

Effective management of regulatory capital is critical to the Group’s ability to operate, to grow organically and to pursue its strategy. Any change that limits the Group’s or the Bank’s ability to efficiently manage its balance sheet and regulatory capital resources, including, for example:

- changes in accounting treatment, such as the implementation of IFRS 9 that had a significant negative impact of the Group’s regulatory capital, see note 2.3.2 to the 2018 Financial Statements;
- reductions in profits and retained earnings or losses, whether as a result of worsening economic conditions, asset write-downs or otherwise, which would reduce the amount of regulatory capital;
- increases in RWAs which, without an appropriate increase in regulatory capital, would reduce the relevant capital ratios;
- delays in, or an inability to effect, the disposal of certain assets that would, if disposed of, reduce RWAs, see “—Risks relating to the Bank’s transformation plan—The Bank’s announced transformation plan involves regulatory and execution risks” below;
- inability to syndicate loans that would, if syndicated, reduce RWAs, whether as a result of adverse market conditions or otherwise; or
- inability to access capital funding sources in order to increase regulatory capital, whether as a result of a lack of liquidity in the funding markets generally or an adverse change in the Group’s financial condition or rating,

could have a material adverse impact on the Group’s financial condition and regulatory capital position, could result in the Bank’s ratings being adversely affected and could also result in regulatory actions designed to ensure the Group’s compliance with the required ratios. In an extreme scenario, if the Group is unable to maintain its minimum regulatory capital ratios in the future, this could result in one or more resolution and recovery tools being implemented. See “*Bank Regulation in the Hellenic Republic—Recovery and Resolution of Credit Institutions*”.

The Bank’s funding cost and access to liquidity and capital depend on the credit ratings of both the Bank and Greece

The Bank’s long-term ratings are:

- S&P issuer credit rating: "B-" (stable outlook), upgraded on 3 July 2018 from CCC+;
- Fitch long-term issuer default rating: "CCC+" (positive outlook), upgraded on 28 May 2019 from CCC; and
- Moody's long-term deposit rating: "Caa1" (positive outlook), upgraded on 5 March 2019 from Caa2 (positive outlook).

Each of the above ratings are below the level identified by the respective rating agencies as investment grade. Reflecting these sub-investment grade ratings, the Bank's ability to obtain funding (especially unsecured) in the capital markets is limited. In addition, any funding which it is able to obtain is considerably more costly than it would be if the Bank had investment grade ratings. See "*—The Group's ability to obtain unsecured debt funding remains constrained and its access to the capital markets is limited*" above.

According to S&P, the Bank's ratings could be lowered if macroeconomic conditions and Greece's relationship with European authorities materially worsen, as this could erode the Bank's financial and business profiles and lead to its financial commitments becoming unsustainable and dependent solely on favourable external conditions.

According to Fitch, downside ratings risks could arise if depositor and investor confidence weaken, compromising the Bank's already weak liquidity profile, or if asset quality and capitalisation materially deteriorate.

According to Moody's, the Bank's ratings could be downgraded in the event of political turmoil in Greece for an extended period of time that substantially affects domestic consumption and economic activity.

Each of the credit rating agencies applies a sovereign ceiling, which means that the Bank's ratings can never be higher than those of Greece. Greece's credit ratings, which are also below investment grade, are:

- S&P: "B+" (positive outlook)
- Fitch: "BB-" (stable outlook)
- Moody's: "B1" (stable outlook)

Each of Greece's credit ratings has been upgraded since mid-2018 based on the perceived success of the ESM stability support programme and improving economic conditions. Nevertheless, the possibility of a future downgrade or negative change in rating outlook remains. For example, future Greek governments have committed to maintain significant primary surpluses for a long period and this could pose both economic and political challenges in the future. In particular, any failure to effectively adhere to these commitments in the medium-term could result in financial instability and a downgrade in Greece's rating which could in turn result in a downgrade of the Bank's ratings, either through the application of the sovereign ceiling or because the economic and political factors leading to the Greece downgrade are perceived by the rating agencies as also being likely to adversely affect the Bank's credit position. See "*—The completion of the third economic adjustment programme may not lead to the intended return of the Greek economy to sustained growth*" above.

Negative publicity following a downgrade in the Bank's credit rating may have an adverse effect on depositors' sentiment, which may increase the Bank's dependence on Eurosystem funding. In addition, any adverse change in the Bank's ratings, including as a result of adverse stress test outcomes whether for the Bank or one or more other Greek banks, could negatively affect the Bank's

return to the capital and interbank markets for funding, increase the Bank's funding costs and/or restrict the alternative sources of funding available to it.

Risks relating to the Bank's transformation plan

The Bank's announced transformation plan involves regulatory and execution risks

In November 2018, the Bank announced a transformation plan, consisting of a merger with Grivalia, a leading Greek real estate company and an NPE reduction plan. The merger was completed on 17 May 2019 and resulted in an increase in the Bank's common equity Tier 1 ("CET1") capital by around €0.9 billion. This is intended to be used to absorb the negative capital impact arising from the disposal, by way of securitisation, of around €7.5 billion of mainly non-performing loans. The Bank also plans to achieve a further reduction in NPE stocks through recoveries, write-offs and portfolio sales.

The transformation plan is the driver behind the Bank's targeted NPE ratio of approximately 16 per cent. by the end of 2019 and a single digit NPE ratio by 2021. However, there is no assurance that the Bank will achieve the anticipated benefits of the transformation plan in full or in the time frame currently envisioned. The Bank still requires certain regulatory approvals and these may be delayed or withheld. There is also no certainty that the planned securitisation transactions will be successful, and a range of factors outside the Bank's control, such as political and economic uncertainty or other factors affecting investor appetite, could negatively affect those transactions.

Any failure to achieve the full anticipated benefits of the transformation plan could require alternative NPE reduction strategies to be implemented that could be more expensive for the Bank to implement and divert management's attention from running the business.

Credit and other financial risks

The Group is exposed to a deterioration in its customer loan portfolio which could result in increased impairment charges and reduced profitability

The Group has a significant portfolio of customer loans which has a net balance of €35.8 billion, or 57 per cent. of the Group's assets, as at 30 June 2019. A substantial portion of the Group's customer loans are secured by collateral such as real estate, securities, term deposits and receivables. In particular, mortgage loans are one of the Group's principal asset classes totalling €14.2 billion as at 30 June 2019.

The Group is exposed to the risk of a significant deterioration in the performance of these loans. This could arise as a result of a variety of factors, including changes in macroeconomic conditions, the performance of specific sectors of the economy, the deterioration of the competitive position of the counterparties, the downgrading of individual counterparties, the indebtedness level of families, increases in unemployment, changes in law and the performance of the real estate market. Many of these factors could also result in a further significant reduction in the value of any security provided to the Group by its customers and/or the inability of its customers to supplement the security provided. Any significant deterioration in the performance of the Group's customer loans could result in the Group recording significant impairment charges and/or write-offs in respect of the assets, which could materially adversely affect its business and results of operations.

For example, the financial crisis in Greece that started after 2008 resulted in a significant increase in past due loans. The financial crisis also resulted in a decline in housing prices that started in 2009 and continued until the end of 2017, according to the Bank of Greece. This decline materially weakened the quality of the Group's mortgage loans and contributed to its high impairment charges in the years following 2008.

Should further recessions occur in the future, particularly if they are associated with increasing unemployment and falling property values, the Group is likely to experience significant adverse consequences in respect of its customer loan portfolio.

The Group is exposed to a deterioration in its investment securities portfolio which could result in increased impairment charges and reduced profitability

The Group has a significant portfolio of investment securities, principally Greek and other government bonds, which amounted to €7.1 billion, or 11 per cent. of the Group's assets, as at 30 June 2019.

The majority of the Group's investment securities are debt securities held at fair value through other comprehensive income ("FVOCI"). These securities are fair valued at each balance sheet date and changes in their fair value are principally recorded in other comprehensive income. As a result, the Group's other comprehensive income is impacted by market volatility affecting the prices of these securities.

The Group also performs a periodic impairment analysis on its FVOCI debt securities. Any significant increase in credit risk in relation to its FVOCI debt securities, whether based on qualitative factors (such as negative macroeconomic changes) or quantitative factors, could give rise an increase in impairment charged against them, with a consequent adverse impact on the Group's results of operations. For example, following the onset of the financial crisis, the Group recorded significant impairment charges against its portfolio of investment securities.

Volatility in interest rates may negatively affect the Group's net interest income and impairment provisions for loans, and may have other adverse consequences.

The Group relies on deposits for a significant portion of its funds, which funding is low-cost to the Group due to the relatively low rates paid, in particular in current accounts. The Group's overall net interest margin, which is the difference between the yield on its interest-bearing assets and the cost of its interest-bearing liabilities as a percentage of interest-bearing assets, varies according to prevailing interest rates and is a significant factor in determining the Group's profitability. Net interest margins vary according to the prevailing level of interest rates and tend to get compressed in a low interest rate environment. Reductions in interest rates or compression of the interest rate spread may result in a decrease in the amount of net interest income generated by the Group and in its net interest margin. Interest rates are highly sensitive to many factors beyond the Group's control, including monetary policies, and domestic and international economic and political conditions. Future events could change the interest rate environment in Greece or in the other markets where the Group operates.

Since the majority of the Group's loan portfolio effectively re-prices within a year, rising interest rates may also result in an increase in provisions for impairment on loans and advances to customers, if customers cannot be refinanced in a higher interest rate environment. Furthermore, an increase in interest rates may reduce the Group's clients' capacity to repay their obligations, particularly in Greece in the current economic circumstances.

The Group is exposed to risks faced by other financial institutions that are the Group's counterparties.

The Group routinely transacts with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional clients. Sovereign credit pressures may weigh on other financial institutions, limiting their funding operations and weakening their capital adequacy by reducing the market value of their sovereign and other fixed income holdings. These concerns have adversely impacted, and may continue to adversely impact, inter-institutional financial transactions. The Group's exposure to counterparty risk (including netting and collateral agreements) as at 31 December 2018 stood at €1.7 billion.

Concerns about, or a default by, a financial institution could lead to significant liquidity problems and losses or defaults by other financial institutions, as the commercial and financial soundness of many financial institutions may be closely related as a result of credit, trading, clearing and other relationships. Many routine transactions into which the Group enters expose the Group to significant credit risk in the event of default by one of its financial institution counterparties. Even a perceived lack of creditworthiness of a financial institution counterparty may lead to liquidity pressures or losses. In addition, the Group's credit risk may be exacerbated when any collateral that it holds cannot be enforced or is liquidated at a loss. A default by a significant financial institution counterparty, or liquidity problems in the financial services industry in general, could potentially have a material adverse effect on the Group's business and results of operations.

Risks relation to regulation

The Group's business is subject to complex regulation, which has changed significantly since the financial crisis and is likely to continue changing, imposing a significant compliance burden on the Group and increasing the risk of non-compliance

The Group is subject to financial services laws, regulations, administrative acts and policies in each jurisdiction where it operates. Many of these regulatory requirements are new or have changed significantly since the financial crisis, and the Group expects that its regulatory environment will continue to evolve. Examples of significant regulatory change since the financial crisis include the new capital requirements regime, the new banking resolution regime, the General Data Protection Regulations and other regulatory requirements discussed under "*Bank Regulation in the Hellenic Republic*". In May 2019, the European Council announced significant amendments to the Capital Requirements Regulation and Directive, the Bank Recovery and Resolution Directive and the Single Resolution Mechanism Regulation. As a result of these and other ongoing and possible future changes in the financial services regulatory framework, the Bank faces an increasing regulatory burden, and compliance with such regulations has increased and is expected to continue to increase the Group's capital requirements and compliance costs. Current and future regulatory requirements may be different or applied differently across jurisdictions, and even requirements with EEA-wide application may be applied differently in different jurisdictions.

Compliance with new requirements may also restrict certain types of transactions, affect the Group's strategy and limit or require the amendment of rates or fees that the Group charges on certain loans and other products, any of which could lower the return on the Group's investments, assets and equity. New regulatory requirements may also have indirect consequences for the global financial system, the Greek financial system or the Group's business, including increasing competition, increasing general uncertainty in the markets, or favouring or disfavouring certain lines of business. The Group cannot predict the effect of any such changes on its business and results of operations.

Greater and more complex regulatory requirements also increase the risk of non-compliance. As a result, the Group may become involved in various disputes and legal proceedings in Greece and other jurisdictions, including litigation and regulatory investigations. These disputes and legal proceedings are subject to many uncertainties, and their outcomes are often difficult to predict, particularly in the earlier stages of a case or investigation. Adverse regulatory action or adverse judgments in litigation could result in fines or in restrictions or limitations on the Group's operations, any of which could result in a material adverse effect on its reputation or financial condition. In addition, any determination by local regulators that the Group has not acted in compliance with applicable local laws in a particular market, or any failure to develop effective working relationships with local regulators, could have a material adverse effect not only on the Group's businesses in that market but also on its reputation generally.

The requirements of the deposit guarantee schemes applicable throughout the EU may result in additional costs for the Group

The Bank and its banking subsidiaries are subject to a number of deposit guarantee schemes under which the member banks are responsible for funding the scheme which typically is designed to repay deposits up to a defined amount in the event that a member bank becomes insolvent.

The Bank and its subsidiaries in Bulgaria Luxembourg and Cyprus are all subject to national schemes mandated by the 2014 EU Directive on deposit guarantee schemes, although all of these schemes are being gradually transferred to the Single Resolution Fund, see “*Bank Regulation in the Hellenic Republic—Hellenic Deposit and Investment Guarantee Fund*”. In Serbia, the Bank is also subject to a national scheme mandated by the Law on Deposit Insurance by which all deposits of individuals, entrepreneurs, micro entities and SMEs up to EUR 50,000 are insured by this state agency. Particularly in the event of a material bank insolvency, the Bank or one or more of its subsidiaries may in the future be required to increase its contributions to a deposit guarantee scheme, which could adversely affect the Group’s operating results.

Bank recovery and resolution procedures applicable to the Group may materially impact its business and results of operations if implemented and the Bank could be adversely affected by its MREL requirements when introduced

The BRRD has been implemented in Greece and the other EU countries in which the Group has banking operations. The BRRD aims to safeguard financial stability and minimise taxpayers’ contributions to bail-outs or exposures relating to credit institutions and investment firms considered to be at risk of failing.

In the EU countries in which the Group has banking operations, the bank recovery and resolution legislation gives the relevant authorities tools and powers to handle crises at the earliest possible moment. These tools and powers include early intervention measures such as the removal of senior management or members of the board of the institution concerned.

Where a credit institution is determined to be failing or likely to fail and there is no reasonable prospect that any alternative solution would prevent such failure, the relevant resolution authority may take resolution action, provided that this is necessary in the public interest, which is intended to ensure the continuity of the credit institution’s critical services and manage its failure in an orderly fashion. The resolution powers and tools available to the resolution authority comprise the asset separation tool, the bridge institution tool, the sale of business tool and the bail-in tool. These provisions are described under “*Bank Regulation in the Hellenic Republic—Recovery and Resolution of Credit Institutions*”. If the Bank experiences severe financial difficulties in the future, the application of any of the powers and tools under the banking recovery and resolution regulations applicable to it could adversely affect the composition of the Bank’s Board of Directors and management team, the Bank’s financial condition, results of operations and credit rating and could also result in Instruments being written down, converted to equity or cancelled by the relevant resolution authority, which could result in a partial or total loss of investment by the relevant holders regardless of whether or not the financial position of the Bank is restored. The resolution authorities may also decide to alter the maturities of any Instruments or to reduce their nominal interest rate.

Under the BRRD, European banks will be required to maintain certain types of instruments in order to meet the minimum requirement for own funds and eligible liabilities (“MREL”). These resources should be eligible to absorb losses or recapitalise an institution in case of a resolution without recourse to taxpayers’ money. The level of MREL will be bank specific and will be determined by the Single Resolution Board. The Single Resolution Board has not yet formally disclosed a binding MREL level for the Bank or any of its subsidiaries and the time-line for compliance with a particular MREL level, although this is expected later in 2019. Particularly given its current rating, if the time line specified for the Bank to meet its MREL level is relatively short and/or the binding MREL level is high, this could adversely affect the Bank’s ability to comply or could result in the issuance by the Bank of

MREL eligible liabilities at a very significant cost which could adversely affect the Bank's business and operating results.

The Group may not be allowed to continue to recognise the main part of deferred tax assets under IFRS as regulatory capital, which may have an adverse effect on its operating results and financial condition

The Group currently includes deferred tax assets ("DTAs") calculated in accordance with IFRS in calculating its capital and capital adequacy ratios. As at 30 June 2019 and 31 December 2018 the Group DTAs were €4.9 billion.

Under applicable capital requirements regulations, the Group is required to deduct certain DTAs from its Common Equity Tier 1 ("CET1") capital. The amount of this deduction increases until it is fully applied in 2024. This deduction had a significant impact on Greek credit institutions, including the Bank, when it was introduced in 2013. Since then, new Greek legislation has been introduced that permits Greek credit institutions to convert certain DTAs into a deferred tax credit ("DTCs") against the Hellenic Republic, see "*Bank Regulation in the Hellenic Republic—Regulatory Treatment of Deferred Tax Assets*". As at 30 June 2019, the Group's eligible DTAs were €3.9 billion (31 December 2018: €3.9 billion).

In April 2015, the European Commission announced that it had sent requests for information to Spain, Italy, Portugal and Greece regarding their treatment of deferred tax credits for financial institutions under national law. Even though the European Commission has not yet launched a formal investigation, there can be no guarantee that the tax credit provisions described above will not be challenged by the European Commission as illegal state aid. If such a challenge was successfully made, Greek credit institutions would ultimately not be allowed to maintain certain DTCs as regulatory capital. Given that as at 30 June 2019, 59.4 per cent. of the Group's CET1 capital was comprised of DTCs, this could have a material adverse effect on the Group's capital base and consequently its capital ratios.

In addition, any adverse change in the regulations governing the use of DTCs as part of the Group's regulatory capital could also affect the Group's capital base and capital ratios. If any of the above risks materialise, this could have a material adverse effect on the Group's ability to maintain sufficient regulatory capital, which may in turn require the Group to issue additional instruments qualifying as regulatory capital, to liquidate assets, to curtail business or to take any other actions, any of which may have a material adverse effect on the Group's operating results, financial condition and prospects.

Other risks

The HFSF may exercise influence over the Bank

The Bank and the HFSF are parties to a relationship framework agreement which determines the relationship between them (the "RFA"). See "*of the Hellenic Republic Bank Support Plan—The Bank's Relationship Framework Agreement*".

Under the terms of the RFA, the Bank must obtain the consent of the HFSF in relation to the Group's risk and capital strategy and its policy and governance regarding the management of its arrears and non-performing loans. As a result, although the HFSF has made certain commitments in the RFA to respect the Bank's business autonomy and independence in decision-making, there remains a risk that the HFSF may exercise its veto rights, particularly in relation to the payment of dividends and capital increases, to exert influence over the Bank and may disagree with certain decisions of the Bank and the Group, which may ultimately limit the operational flexibility of the Group.

Further, the HFSF also has interests in other Greek financial institutions and an interest in the health of the Greek banking industry, and those interests may not always be aligned with the interests of the Group or securities issued under the Programme.

If the Group's reputation is damaged, this would affect its image and customer relations, and could adversely affect the Group's business, financial condition, operating results and prospects

Reputational risk is inherent to the Group's business activity. Negative public opinion towards the Group or the financial services sector as a whole could result from real or perceived practices in the banking sector in general, such as money laundering, negligence during the provision of financial products or services, or even from the way that the Group or one of its competitors conducts, or is perceived to conduct, its business.

Negative publicity and negative public opinion could adversely affect the Group's ability to maintain and attract customers, in particular, institutional and retail depositors, which could adversely affect the Group's business and results of operations and, in extreme cases, could lead to an accelerated outflow of funds from customer deposits, which could result in the Group or another member of the Group being unable to continue operating without additional funding support, which it may not be able to secure.

As a systemically important bank in Greece, Cyprus and Bulgaria, the impact of this risk on the Group is likely to be more severe should it materialise.

The Group's operational systems and networks are exposed to significant cyber security and other risks

Certain of the Group's operations, including those outsourced to third parties, rely on the secure processing, storage and transmission of confidential and other information. The Group keeps an extensive amount of personal and other customer-specific information for its retail, corporate and governmental customers, and must accurately and securely record, process and reflect their extensive account transactions. The proper functioning of the Group's payment systems, financial and sanctions controls, risk management, credit analysis and reporting, accounting, customer service and other information technology systems, as well as the communication networks between its branches and main data processing centres, are critical to the Group's operations.

The threat to the security of the Group's information held on customers from cyber attacks continues to increase. Activists, rogue states and cyber criminals are among those targeting computer systems. Risks to technology and cyber-security change rapidly and require continued focus and investment. Given the increasing sophistication and scope of potential cyber attacks, it is possible that future attacks may lead to significant breaches of security. Any such breaches may expose the Group to significant legal as well as reputational harm, which could have a material adverse effect on its business and results of operations. The Group's computer systems, software and networks are also exposed to technological failure or other threats including, but not limited to, unauthorised access, intentional or inadvertent loss or destruction of data (including confidential customer information), computer viruses or other malicious code, natural disasters and other events.

If one or more of these events occurs, it could result in the disclosure of confidential customer or corporate information, and disruptions or malfunctions in the operations of the Group, its customers or other third parties. The Group may be required to spend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures. It may also be subject to litigation, regulatory penalties and financial losses as well as reputation risks.

The Group is exposed to the risk of fraud and illegal activities

The Group's businesses are dependent on their ability to process and report accurately and efficiently a high volume of complex transactions across numerous and diverse products and services, in different currencies and subject to a number of different legal and regulatory regimes. Operational risks are present in the Group's businesses, through inadequate or defective internal processes (including financial reporting and risk monitoring processes) or from people-related events (including the risk of fraud and other criminal acts carried out against the Group, errors by employees, violations of internal instructions and policies and failure to document transactions properly or obtain proper authorisation) or external events (including natural disasters or the failure of external systems). There can be no assurance that the risk controls, loss mitigation and other internal controls or actions in place within the Group will be effective in controlling each of the operational risks faced by it. Any weakness in these controls or actions could result in a material adverse impact on the Group's business and results of operations, and could result in reputational damage.

The Group is also subject to rules and regulations related to money laundering and terrorist financing. Compliance with anti-money laundering and anti-terrorist financing rules entails significant cost and effort. Non-compliance with these rules may have serious consequences, including adverse legal and reputational consequences. The Group may not be able to comply at all times with all rules applicable to money laundering and terrorist financing, particularly in countries such as Serbia which are perceived to be higher risk in this regard. Any violation, or even any suspicion of a violation, of these rules may have serious legal, financial and reputational consequences, which could have a material adverse effect on the Group's business and results of operations.

The Group's guidelines and policies for risk management may prove inadequate for the risks faced by its businesses

The management of business, regulatory and legal risks requires guidelines and policies for the accurate identification and control of a large number of transactions and events. Such guidelines and policies may not always be adequate. Some of the measures taken by the Group to manage various risks are to enter into hedging transactions to manage market risks, to issue credit risk limits for each counterparty to which the Group is exposed in its lending business, to have sufficient security for credits provided, and to do customary due diligence to manage legal risks. Some of these and other methods used by the Group to manage, estimate and measure risk, such as value-at-risk ("VaR") analyses, are based on historic market behaviour. The methods may therefore prove to be inadequate for predicting future risk exposure, which may prove to be significantly greater than what is suggested by historic experience or may not reflect political risks and geopolitical developments. Historical data may also not adequately allow prediction of circumstances arising due to government interventions and stimulus packages, which increase the difficulty of evaluating risks.

Other methods for risk management are based on evaluation of information regarding markets, customers or other information that is publicly known or otherwise available to the Group. Such information may not always be correct, updated or correctly evaluated.

In addition, the Group's hedging strategies may not always prove to be effective. Where a hedging strategy is based on historical trading patterns and correlations, unexpected market developments may adversely affect the effectiveness of the strategy. In addition, the Group does not economically hedge all of its risk exposure in all market environments or against all types of risk. The Group is also exposed to certain types of risk including foreign currency risk where currency derivatives against other currencies may be unavailable. Even when the Group is able to hedge certain of its risk exposures, the methodology by which certain risks are economically hedged may not qualify for hedge accounting, in which case changes in the fair value of such instruments are recognised immediately in the income statement, which may result in additional volatility in the Group's income statement.

The Group's financial risk management strategy is described in note 2 to the 2018 Financial Statements.

Factors related to ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited

Each of ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited is a finance vehicle whose principal purpose is to raise debt to be deposited with the Bank. Accordingly, neither ERB Hellas PLC nor ERB Hellas (Cayman Islands) Limited has any trading assets and generates trading income. Instruments issued by ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited under the Programme are guaranteed on a subordinated or senior preferred basis, as specified in the applicable Final Terms, pursuant to the Deed of Guarantee. Accordingly, if the Guarantor's financial condition was to deteriorate, such Issuers and investors in such Instruments may suffer direct and materially adverse consequences.

Risks related to the structure of a particular issue of Instruments

A wide range of Instruments may be issued under the Programme. A number of these Instruments may have features which contain particular risks for potential investors. Each of the risks highlighted below could adversely affect the trading price of any Instruments or the rights of investors under any Instruments and, as a result, investors could lose some or all of their investment. Set out below is a description of certain such features:

The events of default under the Senior Preferred MREL Instruments, Senior Non-Preferred Instruments and Subordinated Instruments are limited to Restricted Default Events

The Terms and Conditions of the Instruments applicable to the Senior Preferred MREL Instruments, Senior Non-Preferred Instruments or Subordinated Instruments do not provide for events of default allowing acceleration of such Instruments if certain events occur, except in the event of a default made in the payment of any amount due in respect of the Instruments which continues for a period of seven days (except where the Issuer is the Bank) or a winding up of the relevant Issuer as set out in Condition 11.3 (each a "Restricted Default Event"). Accordingly, except in the case of a Restricted Default Event, if the relevant Issuer fails to meet any obligations under the Senior Preferred MREL Instruments, Senior Non-Preferred Instruments or Subordinated Instruments, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Holders for recovery of amounts owing in respect of any payment of principal or interest on the Senior Preferred MREL Instruments, Senior Non-Preferred Instruments or Subordinated Instruments will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the relevant Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

The Bank's obligations under Senior Non-Preferred Instruments rank junior to Senior Creditors of the Issuer (Senior Instruments)

As described under Condition 3B under "Terms and Conditions of the Instruments", the payment obligations of the Bank in respect of Senior Non-Preferred Instruments issued by it will be unsubordinated. However, as provided under Condition 3B.2, the rights of the Holders of any Senior Non-Preferred Instruments will rank junior to present and future obligations of the Bank in respect of Senior Preferred Instruments issued by the Bank and other Senior Creditors of the Issuer (Senior Instruments).

Although Senior Non-Preferred Instruments may pay a higher rate of interest than comparable Instruments which benefit from a higher or a preferential ranking, there is a real (and more probable) risk that an investor in Senior Non-Preferred Instruments will lose all or some of their investment should the Bank become insolvent.

The relevant Issuer's obligations under Subordinated Instruments are subordinated

As described under Condition 3C under "Terms and Conditions of the Instruments", the payment obligations of the relevant Issuer in respect of Subordinated Instruments issued by it will be subordinated and will rank behind the claims of Senior Creditors of the Issuer (Subordinated Instruments). "Senior Creditors of the Issuer (Subordinated Instruments)" means creditors of the relevant Issuer who are either unsubordinated creditors of the relevant Issuer or who are subordinated creditors of the relevant Issuer but whose claims rank or are expressed to rank in priority to the claims of the Holders of Subordinated Instruments (whether only in the winding-up of the relevant Issuer or otherwise). Payments of principal and interest in respect of Subordinated Instruments (whether in the winding-up of the relevant Issuer or otherwise) will be conditional upon the relevant Issuer being solvent at the time of making such payments. Principal or interest will not be paid in respect of Subordinated Instruments except to the extent that the relevant Issuer could make such payment and still be solvent immediately thereafter.

In the event of the dissolution, liquidation, special liquidation and/or bankruptcy (to the extent applicable) of the relevant Issuer, the Holders of Subordinated Instruments will only be paid by the relevant Issuer after all Senior Creditors of the Issuer (Subordinated Instruments) have been paid in full. If there are sufficient assets to enable the relevant Issuer to pay the claims of Senior Creditors of the Issuer (Subordinated Instruments) in full but insufficient assets to enable it to pay claims in respect of its obligations in respect of the Subordinated Instruments and all other claims which rank *pari passu* to the Subordinated Instruments, Holders will lose some (which may be substantially all) of their investment in the Subordinated Instruments.

There is no restriction on the amount of securities or other liabilities that the relevant Issuer may issue, incur or guarantee and which rank senior to, or *pari passu* with, the Subordinated Instruments. The issue or guaranteeing of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Holders during a winding-up of the relevant Issuer and may limit the relevant Issuer's ability to meet its obligations under the Subordinated Instruments.

The Guarantor's obligations under the Deed of Guarantee in respect of Subordinated Instruments issued by ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited are subordinated

As described under Condition 4B under "TERMS AND CONDITIONS OF THE INSTRUMENTS", the payment obligations of the Guarantor under the Deed of Guarantee in respect of Subordinated Instruments issued by ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited will be subordinated and will rank behind the claims of Senior Creditors of the Guarantor (Subordinated Instruments). "Senior Creditors of the Guarantor (Subordinated Instruments)" means creditors of the Guarantor who are either unsubordinated creditors of the Guarantor or who are subordinated creditors of the Guarantor but whose claims rank or are expressed to rank in priority to the claims of the Holders of Subordinated Instruments or other persons claiming under the Deed of Guarantee (whether only in the winding-up of the Guarantor or otherwise). Payments under the Deed of Guarantee will be conditional upon the Guarantor being solvent at the time of making such payments. Payment will not be made under the Deed of Guarantee except to the extent that the Guarantor could make such payment and still be solvent immediately thereafter.

In the event of the dissolution, liquidation, special liquidation and/or bankruptcy (to the extent applicable) of the Guarantor, the Holders of Subordinated Instruments will only be paid by the Guarantor after all Senior Creditors of the Guarantor (Subordinated Instruments) have been paid in full. If there are sufficient assets to enable the Guarantor to pay the claims of the Senior Creditors of the Guarantor (Subordinated Instruments) in full but insufficient assets to enable it to pay claims in respect of its obligations in respect of the Subordinated Instruments and all other claims which rank

pari passu to the Subordinated Instruments, Holders will lose some (which may be substantially all) of their investment in the Subordinated Instruments.

There is no restriction on the amount of securities or other liabilities that the Guarantor may issue, incur or guarantee and which rank senior to, or *pari passu* with, the Subordinated Instruments. The issue or guaranteeing of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Holders during a winding-up of the Guarantor and may limit the Guarantor's ability to meet its obligations under the Subordinated Instruments.

Although Subordinated Instruments may pay a higher rate of interest than comparable Instruments which are not subordinated, there is a significant risk that an investor in Subordinated Instruments will lose all or some of his investment in the event that the relevant Issuer and (if applicable) the Guarantor become insolvent. Furthermore, pursuant to Law 3864/2010, as amended and in force, in certain circumstances where a credit institution has been unable to cover a capital shortfall through voluntary measures, Subordinated Instruments and the Guarantor's obligations under the Deed of Guarantee in respect of Subordinated Instruments may mandatorily be converted into ordinary shares or the nominal value of such subordinated obligations may mandatorily be decreased.

Instruments may be subject to substitution and variation without Holder consent

If Substitution or Variation is specified as being applicable in the applicable Final Terms:

- (i) in respect of Senior Preferred MREL Instruments or Senior Non-Preferred Instruments which specify MREL Disqualification Event as applicable in the applicable Final Terms, at any time a MREL Disqualification Event occurs; or
- (ii) in respect of Subordinated Instruments which specify Capital Disqualification Event as applicable in the applicable Final Terms, at any time a Capital Disqualification Event occurs; or
- (iii) in respect of Senior Preferred Instruments, Senior Preferred MREL Instruments, Senior Non-Preferred Instruments or Subordinated Instruments, in order to ensure the effectiveness and enforceability of Condition 22,

the relevant Issuer may, subject to, in the case of Senior Preferred MREL Instruments or Senior Non-Preferred Instruments, compliance with Condition 7.13 and, in the case of Subordinated Instruments, compliance with Condition 7.14 (without any requirement for the consent or approval of the Holders of the relevant Instruments of that Series) at any time either substitute all (but not some only) of such Instruments, or vary the terms of such Instruments so that they remain or, as appropriate, become, Qualifying Senior Preferred MREL Instruments, Qualifying Senior Preferred Instruments, Qualifying Senior Non-Preferred Instruments or Qualifying Subordinated Instruments, as applicable, provided that such variation or substitution does not give rise to any right of the Issuer to redeem the varied or substituted Instruments.

Qualifying Senior Preferred MREL Instruments, Qualifying Senior Preferred Instruments, Qualifying Senior Non-Preferred Instruments or Qualifying Subordinated Instruments, as applicable, are securities issued by the relevant Issuer that, other than in respect of the effectiveness and enforceability of Condition 22, have terms not materially less favourable to the Holders of the relevant Instruments as a class (as reasonably determined by the relevant Issuer) than the terms of the relevant Senior Preferred MREL Instruments, Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments, as the case may be. However, no assurance can be given as to whether any of these changes will negatively affect any particular Holder. In addition, the tax and stamp duty consequences of holding such substituted or varied instruments could be different for some categories of Holders from the tax and stamp duty consequences for them of holding the

instruments prior to such substitution or variation and this could have a detrimental impact on Holders.

Instruments subject to optional redemption by the relevant Issuer

At any time upon the occurrence of:

- a change in tax law pursuant to Condition 7.2, including where such change in tax law (whether as a result of the implementation of the multilateral instrument in Greece or otherwise) causes an Issuer or, in the case of certain Instruments issued by ERB Hellas PLC, the Guarantor to be required to make a withholding or deduction for or on account of any present or future tax. In particular, Greek tax laws are uncertain and subject to change. Greek Law 4172/2013 on income taxation (as amended and currently in force), which is applicable for tax years commencing from 1 January 2014 onwards, was enacted recently and certain of its provisions may not yet have been fully interpreted or clarified by the Independent Authority for Public Revenue in accordance with the past practice of the Greek Ministry of Finance. Consequently, such law may be subject to contrary or differing future interpretations, guidelines or other form of instructions that may be issued by the Independent Authority for Public Revenue in the form of circulars, decisions or other secondary legislation;
- (in the case of Senior Non-Preferred Instruments and Senior Preferred MREL Instruments only) if applicable, a MREL Disqualification Event pursuant to Condition 7.4;
- (in the case of Subordinated Instruments only) if applicable, a Capital Disqualification Event pursuant to Condition 7.3;
- if applicable, on a Call Option Date pursuant to Condition 7.5; or
- as determined by the relevant Issuer that the performance of the relevant Issuer's obligations under any Instruments or (if applicable) the Guarantor's obligations in respect thereof under the Deed of Guarantee has or will become unlawful, illegal, or otherwise prohibited in whole or in part,

the Instruments may be redeemed (if applicable) at the option of the relevant Issuer at the relevant redemption amount, as more particularly described in the Conditions. Such an optional redemption feature is likely to limit the market value of the Instruments. During any period when the relevant Issuer may elect to redeem the Instruments, or during any period when it is perceived that the relevant Issuer may elect to redeem the Instruments, the market value of those Instruments generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

In respect of Instruments which are conventional debt securities, the relevant Issuer may redeem such Instruments when its cost of borrowing is lower than the interest rate on the Instruments. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Instruments being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Early redemption or purchase or substitution or variation or modification of the Senior Preferred MREL Instruments, Senior Non-Preferred Instruments or Subordinated Instruments may be restricted

Any early redemption or purchase or substitution or variation or modification of Senior Preferred MREL Instruments, Senior Non-Preferred Instruments or Subordinated Instruments is subject to (i)

the relevant Issuer giving notice to the Relevant Resolution Authority and such Relevant Resolution Authority granting prior permission to redeem or purchase or substitute or vary or modify the relevant Instruments, in each case to the extent and in the manner required by, in the case of Senior Preferred MREL Instruments and Senior Non-Preferred Instruments, the MREL Requirements, and in the case of Subordinated Instruments, the Capital Regulations, and (ii) compliance by the relevant Issuer with any alternative or additional pre-conditions to redemption or purchase or substitution or variation or modification, as applicable, as set out in, in the case of Senior Preferred MREL Instruments and Senior Non-Preferred Instruments, the MREL Requirements, and in the case of Subordinated Instruments, the Capital Regulations, in each case as provided in Condition 7.13 and Condition 7.14, as applicable. As any early redemption, purchase, substitution, variation or modification of any such Instruments will be subject to the prior permission of the Relevant Resolution Authority, the outcome may not necessarily reflect the commercial intention of the Issuer or the commercial expectations of the Holders and this may have an adverse impact on the market value of the relevant Instruments.

The regulation and reform of “benchmarks” may adversely affect the value of Instruments linked to or referencing such “benchmarks”

Interest rates and indices which are deemed to be “benchmarks” (such as, in the case of Floating Rate Instruments, a Reference Rate or, in the case of Reset Rate Instruments, a Mid-Swap Floating Leg Benchmark Rate) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Instruments linked to or referencing such a “benchmark”. The Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016 and has applied since 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU.

The Benchmarks Regulation could have a material impact on any Instruments linked to or referencing a “benchmark”, in particular, if the methodology or other terms of the relevant “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant “benchmark”.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the following effects on certain “benchmarks”: (i) discourage market participants from continuing to administer or contribute to the “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmark” or (iii) lead to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Instruments linked to or referencing a “benchmark”.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Instruments linked to or referencing a “benchmark”.

Future discontinuance of certain benchmark rates (for example, LIBOR or EURIBOR) may adversely affect the value of Floating Rate Instruments and/or Reset Rate Instruments which are linked to or which reference any such benchmark rate

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR going forwards. This may cause LIBOR to perform differently than it did in the past and may have other consequences which cannot be predicted.

Investors should be aware that, if a benchmark rate were discontinued or otherwise unavailable, the rate of interest on Floating Rate Instruments and Reset Rate Instruments which are linked to or which reference such benchmark rate will be determined for the relevant period by the fall-back provisions applicable to such Instruments. The Terms and Conditions provide for certain fallback arrangements in the event that a published benchmark, such as LIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable.

If the circumstances described in the preceding paragraph occur and (i) in the case of Floating Rate Instruments, Reference Rate Replacement is specified in the applicable Final Terms as being applicable and Screen Rate Determination is specified in the applicable Final Terms as the manner in which the rate of interest is to be determined or (ii) in the case of Reset Rate Instruments, Mid-Swap Rate is specified in the applicable Final Terms as the Reset Reference Rate (any such Instruments, "Relevant Instruments"), such fallback arrangements will include the possibility that the relevant rate of interest (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a Successor Reference Rate or an Alternative Reference Rate (as applicable) determined by an Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by the Issuer fails to make such determination, the Issuer. An Adjustment Spread shall be determined by the relevant Issuer and shall be applied to such Successor Reference Rate or Alternative Reference Rate, as the case may be.

In addition, the relevant Independent Adviser or the Issuer (as applicable) may also determine (acting in good faith and in a commercially reasonable manner) that other amendments to the Terms and Conditions of the Instruments are necessary in order to follow market practice in relation to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and to ensure the proper operation of the relevant Successor Reference Rate or Alternative Reference Rate (as applicable).

No consent of the Holders shall be required in connection with effecting any relevant Successor Reference Rate or Alternative Reference Rate (as applicable) or any other related adjustments and/or amendments described above.

In certain circumstances, the ultimate fallback of interest for a particular Interest Period, Interest Accrual Period or Reset Period (as applicable) may result in the rate of interest for the last preceding Interest Period, Interest Accrual Period or Reset Period (as applicable) being used. This may result in the effective application of a fixed rate for Floating Rate Instruments or Reset Rate Instruments (as applicable) based on the rate which was last observed on the Relevant Screen Page for the purposes of determining the rate of interest in respect of an Interest Period, an Interest Accrual Period or a Reset Period (as applicable). In addition, due to the uncertainty concerning the availability of Successor Reference Rates and Alternative Reference Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Instruments. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the

Floating Rate Instruments or Reset Rate Instruments or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Instruments or Reset Rate Instruments. Investors should note that, in the case of Relevant Instruments, the relevant Independent Adviser or the Issuer (as applicable) will have discretion to adjust the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Holder, any such adjustment will be favourable to each Holder.

In addition, potential investors should also note that:

- (i) no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Instruments will be made if, and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Relevant Instruments as (a) in the case of Subordinated Instruments, Tier 2 Capital of the Bank, and (b) in the case of Senior Non-Preferred Instruments or Senior Preferred MREL Instruments, MREL Eligible Liabilities; and/or
- (ii) in the case of Senior Non-Preferred Instruments and Senior Preferred MREL Instruments only, no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Instruments will be made if, and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Relevant Regulator and/or the Relevant Resolution Authority treating the next Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Instruments, rather than the relevant Maturity Date.

Investors should consider all of these matters when making their investment decision with respect to the relevant Floating Rate Instruments or Reset Rate Instruments.

Waiver of set-off

Under Condition 3, each holder of a Senior Preferred Instrument, Senior Preferred MREL Instrument, Senior Non-Preferred Instrument or a Subordinated Instrument unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Senior Preferred Instrument, Senior Preferred MREL Instrument, Senior Non-Preferred Instrument or Subordinated Instrument, as the case may be.

Reset Rate Instruments

Reset Rate Instruments will initially bear interest at the relevant Initial Rate of Interest until (but excluding) the relevant First Reset Date. On the relevant First Reset Date, the relevant Second Reset Date (if applicable) and each relevant Subsequent Reset Date (if any) thereafter, the Interest Rate will be reset to the sum of the relevant Reset Reference Rate and the Relevant Reset Margin as determined by the relevant Calculation Agent on the relevant Reset Determination Date (each such interest rate, a "Subsequent Rate of Interest"). The Subsequent Reset Rate of Interest for any Reset Period could be less than the relevant Initial Rate of Interest or the relevant Subsequent Reset Rate of Interest for prior Reset Period and could adversely affect the market value of an investment in the relevant Reset Rate Instruments.

Fixed/Floating Rate Instruments

Fixed/Floating Rate Instruments will bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest rate, and any

conversion of the interest basis, may affect the secondary market in, and the market value of, such Instruments as the change of interest basis may result in a lower interest return for Holders. Where the Instruments convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Instruments may be less favourable than then prevailing spreads on comparable Floating Rate Instruments tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Instruments. Where the Instruments convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Instruments and could affect the market value of an investment in the relevant Instruments.

Instruments issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

General risks related to a particular issue of Instruments

Impact of the bank recovery and resolution directive

On 2 July 2014, the BRRD, providing for the establishment of an EU framework for the recovery and resolution of credit institutions and investment firms, entered into force. The BRRD is designed to provide authorities with a credible set of resolution tools and powers to intervene sufficiently early and quickly in an unsound or failing relevant entity, to ensure the continuity of the relevant entity's critical financial and economic functions, while minimising the impact of a relevant entity's failure on the economy and financial system. See "*Bank Regulation in the Hellenic Republic – Recovery and Resolution of Credit Institutions*".

The BRRD, as transposed into Greek law by Law 4335/2015 as amended and currently in force contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) a relevant entity is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such relevant entity within a reasonable timeframe, and (c) a resolution action is in the public interest. See "*Bank Regulation in the Hellenic Republic – Resolution tools*".

In particular, with respect to the bail-in tool described in "*Bank Regulation in the Hellenic Republic – Resolution tools*" (the "general bail-in tool"), the resolution authority (i.e. the Single Resolution Board as of 1 January 2016) will exercise the write-down and/or conversion powers in accordance with the priority of claims described in Law 4335/2015 and Law 4261/2014 (see "*Bank Regulation in the Hellenic Republic – Resolution tools*"). The equity resulting from such conversion may also be subject to future cancellation, transfer or significant dilution. It should be noted that upon exercise of the general bail-in tool, the Bank may not be in a position to pay interest and principal on the Instruments in full and in a timely manner and any rights of the Holders of the Instruments may be varied, if necessary, so as to give effect to any bail-in action by the relevant resolution authority.

The BRRD, as transposed into Greek law by Law 4335/2015, as amended and in force, also provides for a Member State as a last resort, after having assessed and utilised the available resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

A relevant entity will be considered as failing or likely to fail when: it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near

future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

In addition to the general bail-in tool, the BRRD, as transposed into Greek law, provides for resolution authorities to have the further power to permanently write-down or convert into equity capital instruments such as Subordinated Instruments at the point of non-viability and before any other resolution action is taken (“non-viability loss absorption”). Any shares issued to holders of Subordinated Instruments upon any such conversion into equity may also be subject to the general bail-in tool, resulting in their future cancellation, transfer or significant dilution.

For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the BRRD is the point at which (i) the relevant authority determines that the relevant entity meets the conditions for resolution (but no resolution action has yet been taken) or (ii) the relevant authority or authorities, as the case may be, determine(s) that the relevant entity or its group will no longer be viable unless the relevant capital instruments (such as Subordinated Instruments) are written-down or converted or (iii) extraordinary public financial support is required by the relevant entity other than, where the entity is an institution, for the purposes of remedying a serious disturbance in the economy of an EEA member state and to preserve financial stability.

Accordingly, the Holders of Instruments may be subject to write-down or conversion into equity on any application of the general bail-in tool and, in the case of Subordinated Instruments, non-viability loss absorption, which may result in such holders losing some or all of their investment, including principal amount plus any accrued interest. The write-down or conversion into equity may be imposed, without any prior notice by the resolution authority to the Holders of the Instruments of its decision to exercise such power. It should be further noted that the obligations of the Bank, in its capacity as Guarantor against the Holders of Instruments, may also be subject to the general bail-in tool and therefore the Bank’s ability to meet its obligations under the Deed of Guarantee may be adversely affected.

The occurrence of circumstances under which write-down or conversion powers would need to be exercised would be likely to affect trading behaviour of the Bank, if the latter is considered as failing or likely to fail by the resolution authority and to generally have a material adverse impact on the Bank’s business, assets, cash flows, financial condition and results of operation, as well as on its funding activities and the products and services offered.

As a result, any remaining Instruments may be of little trading value at the time that any bail-in power is exercised or become so thereafter as a result of legal challenges that may be raised against such bail-in action by any interested parties. Moreover, the Instruments may not follow the trading behaviour or patterns associated with this type of instruments under different market conditions.

Finally, to the extent that any resolution action is exercised pursuant to Law 4335/2015 or otherwise, the trading of the Instruments may be restricted or suspended.

Other than the general bail-in tool and, in the case of Subordinated Instruments, non-viability loss absorption, the Bank may also be subject to further resolution measures that may have a significant adverse effect on the Instruments, including the establishment of a bridge institution, whereby the Instruments may not be transferred to the bridge institution, but remain with the residual part of the Bank that will cease to operate and will be wound up under normal insolvency proceedings (i.e. special liquidation). In such a case, the Holders of the Instruments may lose some or all of their investment and the Bank’s ability to perform its obligations under the Instruments, in its capacity as Guarantor, may be adversely affected.

The exercise of any power under the BRRD, as transposed into Greek law by Law 4335/2015, or any suggestion of such exercise could, therefore, materially adversely affect the rights of Holders of

Instruments, the price or value of their investment in the Instruments and/or the ability of the relevant Issuer to satisfy its obligations under the Instruments and (if applicable) the ability of the Guarantor to satisfy its obligations under the Guarantee.

Moreover, the powers set out in the BRRD, as implemented into Greece by virtue of Law 4335/2015, impact how credit institutions and investment firms are managed, as well as, in certain circumstances, the rights of creditors (see also “RISK FACTORS – The new framework on bank recovery and resolution may adversely affect the composition of the Bank’s Board of Directors and management team and the Bank’s financial condition, results of operations and prospects” above).

The claims of Holders of Instruments (other than Holders of Senior Preferred Instruments and Senior Preferred MREL Instruments) against the Bank will be of low ranking in case the Bank is placed under special liquidation and will be affected by the burden sharing measures of Law 3864/2010, as currently applicable, in case of capital support provided to the Bank by the HFSF

In the event of special liquidation of the Bank, and subject to certain exemptions, the claims against the Bank shall be satisfied following the ranking of preferred by law liabilities as provided for by par. 1 of article 145A of Greek law 4261/2014 (see “*Bank Regulation in the Hellenic Republic – Resolution tools*”). The same insolvency hierarchy must be respected in case of implementation of the burden sharing measures provided for by article 6a of Law 3864/2010, as amended and currently in force, in case of capital support provided by the HFSF pursuant to the provisions of Law 3864/2010, as currently applicable (as further discussed in “*Bank Regulation in the Hellenic Republic – The HFSF*”).

In light of this ranking and following the transposition into Greek law of Directive 2017/2399 regarding the senior non preferred debt instruments that the Bank may issue, in case the Bank is placed under special liquidation or a bail-in measure is applied pursuant to Greek law 4335/2015, as currently applicable, the claims of Holders of Senior Non Preferred Instruments and Subordinated Instruments will rank after all claims referred to in par. 1 of article 145A of Greek law 4261/2014, including Senior Preferred and Senior Preferred MREL Instruments and therefore, the Bank’s ability to fulfil its obligations under the Programme in full and in a timely manner may be adversely affected. Holders of such Instruments therefore face a greater risk of losing some or all of their investment. It is also noted that pursuant to the relevant provisions of Law 3864/2010, as amended and currently applicable, the burden sharing measures provided for by article 6a of Law 3864/2010, as amended and currently applicable, will not impact Senior Preferred Instruments or Senior Preferred MREL Instruments or (as applicable) the Guarantee provided by the Bank in relation to such Instruments issued by the Bank’s subsidiaries, as such obligations are liabilities preferred by law (as the latter are listed in the amended article 145a of Law 4261/2014 following the transposition of Directive 2017/2399 into Greek law).

The Banking Act confers substantial powers on a number of UK authorities designed to enable them to take a range of actions in relation to UK banks, UK building societies, UK investment firms and UK recognised central counterparties which are considered to be at risk of failing. In certain circumstances, such actions may also be taken against a UK banking group company. The exercise of any of these actions in relation to ERB Hellas PLC could materially adversely affect the value of any Instruments issued by ERB Hellas PLC

Under the Banking Act 2009 (the “Banking Act”), substantial powers are granted to HM Treasury, the Bank of England, the Financial Conduct Authority and the Prudential Regulation Authority (together, the “Authorities”) as part of a special resolution regime (the “SRR”). These powers can be exercised, as applicable, by the Authorities in respect of a UK bank, UK building society, UK investment firm or UK recognised central counterparty (each a “relevant entity”) in circumstances in which the Authorities consider its failure has become likely and if certain other conditions are satisfied (depending on the relevant power) for example, to protect and enhance the stability of the financial

system of the UK. Certain of these powers may also be used in respect of a UK incorporated company which meets certain conditions and is in the same group as a relevant entity, an EU incorporated credit institution or investment firm or a third country incorporated credit institution or investment firm (a “UK banking group company”), such as ERB Hellas PLC.

The SRR consists of five stabilisation options and two special insolvency procedures (bank administration and bank insolvency) which may be commenced by HM Treasury, the Bank of England, the Prudential Regulation Authority or Secretary of State, as the case may be. The stabilisation options provide for: (i) private sector transfer of all or part of the business of the relevant entity; (ii) transfer of all or part of the business of the relevant entity to a bridge bank wholly owned by the Bank of England; (iii) transfer of all or part of the business of the relevant entity to an asset management vehicle owned and controlled by the Bank of England; (iv) writing down certain claims of unsecured creditors of the relevant entity (including Instruments issued by ERB Hellas PLC) and/or converting certain unsecured debt claims (including Instruments issued by ERB Hellas PLC) into equity (the “bail-in option”), which equity could also be subject to any future cancellation, transfer or dilution; and (v) temporary public ownership (nationalisation) of all or part of the relevant entity or its UK holding company. In each case, the Authorities have wide powers under the Banking Act, including powers to modify contractual arrangements in certain circumstances and powers for HM Treasury to disapply or modify laws (with possible retroactive effect) to enable the stabilisation powers under the Banking Act to be used effectively.

As at the date of this Prospectus, the Authorities have not exercised any powers under the SRR in respect of ERB Hellas PLC and there has been no indication that they will do so. However, there can be no assurance that this will not change and any exercise of any power under the SRR or any suggestion of such exercise could, therefore adversely affect the rights of Holders, the price or value of their investment in any Instruments issued by ERB Hellas PLC and/or the ability of ERB Hellas PLC to satisfy its obligations under such Instruments.

In addition, the Banking Act provides the Authorities with the power to permanently write-down or convert capital instruments, such as Subordinated Instruments issued by ERB Hellas PLC, into equity at the point of non-viability and before any other resolution action is taken. Any shares issued to holders of Subordinated Instruments by ERB Hellas PLC upon any such conversion into equity may also be subject to any future cancellation, transfer or dilution.

The point of non-viability under the Banking Act is the point at which the relevant Authority determines that the relevant entity or UK banking group company meets certain conditions (but no resolution action has yet been taken) or that the relevant entity or, in certain circumstances, group will no longer be viable unless the relevant capital instruments (such as Subordinated Instruments issued by ERB Hellas PLC) are written-down or converted.

Holders of Instruments issued by ERB Hellas PLC may be subject to the powers listed above, which may result in such Holders losing some or all of their investment.

Risks related to Instruments generally

Set out below is a brief description of certain risks relating to the Instruments generally:

Modification, waivers and substitution

The Terms and Conditions of the Instruments contain provisions for calling meetings of Holders of Instruments to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders of Instruments including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

The Terms and Conditions of the Instruments also provide that (i) (where the Issuer is ERB Hellas PLC or ERB Hellas (Cayman Islands) Limited), the Issuer may, without the consent of any Holder, substitute for itself any other body corporate incorporated in any country in the world; or (ii) (where the Issuer is the Bank) the Issuer may, without the consent of any Holder, substitute for itself any Successor in Business or Holding Company of the Bank, in each case, as the debtor in respect of the outstanding Instruments issued by such Issuer upon notice by the relevant Issuer and the substituted debtor provided that certain conditions as set out in Condition 21 (and, in the case of Senior Preferred MREL Instruments and Senior Non-Preferred Instruments, Condition 7.13 and in the case of Subordinated Instruments, Condition 7.14) of the Terms and Conditions of the Instruments are complied with. Upon such substitution, the substituted debtor shall succeed to, and be substituted for, and may exercise every right and power, of the relevant Issuer under the outstanding Instruments issued by the relevant Issuer with the same effect as if the substituted debtor had been named as the issuer thereof.

The Terms and Conditions of the Instruments also provide that the Guarantor may, without the consent of any Holder, substitute for itself any Successor in Business or Holding Company of the Guarantor as the guarantor in respect of the Instruments, any Coupons, the Deed of Guarantee and the Issue and Paying Agency Agreement upon notice by the Guarantor and the substituted guarantor provided that certain conditions as set out in Condition 21 (and, in the case of Senior Preferred MREL Instruments and Senior Non-Preferred Instruments, Condition 7.13 and in the case of Subordinated Instruments, Condition 7.14) of the Terms and Conditions of the Instruments are complied with. Upon such substitution, the substituted guarantor shall succeed to, and be substituted for, and may exercise every right and power of the Guarantor under the outstanding Instruments guaranteed by the Guarantor with the same effect as if the substituted guarantor had been named as the guarantor thereof.

The exercise of any such powers of modification, waiver and/or substitution may have an adverse effect on the market value of the relevant Instruments.

Limitation on gross-up obligation under the Senior Preferred MREL Instruments, Senior Non-Preferred Instruments and Subordinated Instruments

The relevant Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of the Senior Preferred MREL Instruments, Senior Non-Preferred Instruments and Subordinated Instruments applies only to payments of interest due and paid under such Instruments and not to payments of principal. As such, the relevant Issuer would not be required to pay any additional amounts under the terms of the Senior Preferred MREL Instruments, Senior Non-Preferred Instruments and Subordinated Instruments to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under such Instruments, Holders of such Instruments may receive less than the full amount due under such Instruments, and the market value of such Instruments may be adversely affected. Holders of Senior Preferred MREL Instruments, Senior Non-Preferred Instruments and Subordinated Instruments should note that principal for these purposes will include any payments of premium.

Differences between the Instruments and bank deposits

An investment in the Instruments may give rise to higher yields than a bank deposit. However, an investment in the Instruments carries risks which are very different from the risks associated with a bank deposit, with the higher yield of the Instruments generally attributable to the greater risks associated with investment in the Instruments. Holders may lose all or some of their investment in the Instruments.

The Instruments are expected to be less liquid than bank deposits. Bank deposits are generally repayable on demand, or with notice from the depositors, whereas holders of the Instruments have no ability to require early repayment of their investment other than in an event of default (see Condition 11 of the Terms and Conditions of the Instruments). Furthermore, although the Instruments are transferable, the Instruments may have no established trading market when issued, and one may never develop. See “*The secondary market generally*”.

Change of law

The Terms and Conditions of the Instruments are based on English law (save for (i) in the case of Instruments issued by the Bank, the subordination provisions in Condition 3C, (ii) in the case of Instruments issued by ERB Hellas PLC or ERB Hellas (Cayman Islands) Limited, the subordination provisions in Condition 4B and the subordination provisions set out in the Deed of Guarantee, and (iii) Condition 22, which are governed by the laws of the Hellenic Republic) in effect as at the date of issue of the relevant Instruments. No assurance can be given as to the impact of any possible judicial decision or change to English law (or the Hellenic Republic law or to the European legislative regime, as applicable) or administrative practice after the date of issue of the relevant Instruments. In particular, potential investors should note that any such change in applicable law or administrative practice may have an adverse impact on the secondary market value of the Instruments.

Instruments where denominations involve integral multiples: Definitive Instruments

In relation to any issue of Instruments which have denominations consisting of a minimum denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Instruments may be traded in amounts that are not integral multiples of such minimum denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Instruments at or in excess of the minimum denomination such that its holding amounts to a denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum denomination in his account with the relevant clearing system at the relevant time may not receive a Definitive Instrument in respect of such holding (should Definitive Instruments be printed) and would need to purchase a principal amount of Instruments at or in excess of the minimum denomination such that its holding amounts to a denomination.

If Definitive Instruments are issued, holders should be aware that Definitive Instruments which have a denomination that is not an integral multiple of the minimum denomination may be illiquid and difficult to trade. This may have a detrimental impact on the value of the Instruments in the secondary market.

Because the Global Instruments are held on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the relevant Issuer

Instruments issued under the Programme may be represented by one or more Global Instruments. Such Global Instruments will be deposited with a common depositary or a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Instrument, investors will not be entitled to receive definitive Instruments. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Instruments. While the Instruments are represented by one of more Global Instruments, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Instruments are represented by one of more Global Instruments, the relevant Issuer and/or the Guarantor, if applicable, will discharge their payment obligations under the Instruments by making

payments to the common depository or common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Instrument must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Instruments. The relevant Issuer has no responsibility or liability for the records in relation to, or payments made in respect of, beneficial interests in the Global Instruments.

Holders of beneficial interests in the Global Instruments will not have a direct right to vote in respect of the relevant Instruments. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Instruments will not have a direct right under the Global Instruments to take enforcement action against the relevant Issuer in the event of a default under the relevant Instruments.

Risks related to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Instruments may have no established trading market when issued, and one may never develop. If a market for the Instruments does develop, it may not be liquid and may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Instruments easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case should the relevant Issuer be in financial distress, which may result in a sale of the Instruments having to be at a substantial discount to their principal amount or for Instruments that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Instruments generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Instruments.

Exchange rate risks and exchange controls

The relevant Issuer will pay principal and interest on the Instruments and (if applicable) the Guarantor will make any payments under the Deed of Guarantee in the Currency of Payment specified in the applicable Final Terms. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Currency of Payment. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Currency of Payment or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Currency of Payment would decrease (i) the Investor's Currency-equivalent yield on the Instruments, (ii) the Investor's Currency-equivalent value of the principal payable on the Instruments and (iii) the Investor's Currency-equivalent market value of the Instruments.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in fixed rate Instruments involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Instruments, this will adversely affect the value of the Fixed Rate Instruments.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Instruments. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Instruments. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In addition, rating agencies may assign unsolicited ratings to the Instruments. In such circumstances, there can be no assurance that the unsolicited rating(s) will not be lower than the comparable solicited ratings assigned to the Instruments, which could adversely affect the market value and liquidity of the Instruments.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to certain transitional provisions that apply in certain circumstances). If the status of the rating agency rating the Instruments changes, European regulated investors may no longer be able to use the rating for regulatory purposes and the Instruments may have a different regulatory treatment. This may result in European regulated investors selling the Instruments which may impact the value of the Instruments and any secondary market. The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings will be disclosed in the applicable Final Terms.

RISK FACTORS – EXEMPT INSTRUMENTS

AN INVESTMENT IN EXEMPT INSTRUMENTS LINKED TO ONE OR MORE REFERENCE ITEM(S) MAY ENTAIL SIGNIFICANT RISKS NOT ASSOCIATED WITH INVESTMENTS IN A CONVENTIONAL DEBT SECURITY, INCLUDING BUT NOT LIMITED TO THE RISKS SET OUT BELOW. THE AMOUNT PAID BY THE RELEVANT ISSUER ON REDEMPTION OF SUCH EXEMPT INSTRUMENTS MAY BE LESS THAN THE NOMINAL AMOUNT OF SUCH INSTRUMENTS, TOGETHER WITH ANY ACCRUED INTEREST, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO.

CERTAIN ISSUES OF INSTRUMENTS INVOLVE A HIGH DEGREE OF RISK AND POTENTIAL INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.

THE CSSF HAS NEITHER APPROVED NOR REVIEWED INFORMATION CONTAINED IN THIS PROSPECTUS IN CONNECTION WITH EXEMPT INSTRUMENTS.

Each of the Obligors believes that the factors described below represent the principal risks inherent in investing in Exempt Instruments issued under the Programme, but the relevant Issuer or (if applicable) the Guarantor may be unable to pay interest, principal or other amounts on or in connection with any Exempt Instruments for other reasons and none of the Obligors represents that the statements below regarding the risks of holding any Exempt Instruments are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus, including, but not limited to, the section “Risk Factors” above, and reach their own views prior to making any investment decision.

Capitalised terms used herein and not otherwise defined shall bear the meanings ascribed to them in “Terms and Conditions of the Instruments” below.

Risks related to the structure of a particular issue of Exempt Instruments

Exempt Instruments subject to optional or mandatory redemption by the relevant Issuer

In addition to the risks set out in the risk factor “*Instruments subject to optional or mandatory redemption by the relevant Issuer*” above, if Autocall is specified as applying in the applicable Pricing Supplement and an Autocall Event (as set out in the applicable Pricing Supplement) occurs, the relevant Issuer will redeem all (but not some only) of the Exempt Instruments, each Exempt Instrument being redeemed at the Autocall Redemption Amount specified in the applicable Pricing Supplement.

Variable rate Instruments with a multiplier or other leverage factor

Instruments with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Instruments

Inverse Floating Rate Instruments have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of such Instruments typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Instruments are more volatile because an increase in the reference rate not only decreases the interest rate of the Instruments, but

may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Instruments.

Reference Item Linked Instruments

Each Issuer may issue Exempt Instruments (“Reference Item Linked Instruments”, such term to include, but not be limited to, Dual Currency Instruments, Index Linked Instruments and Equity Linked Instruments) with principal and/or interest determined by reference to an underlying comprising one or more equity securities, indices, debt securities, commodities, interest rates, currency exchange rates or other item(s) (each a “Reference Item”). Potential investors should be aware that:

- (i) the market price of such Exempt Instruments may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) the amount of principal payable at redemption may be less than the nominal amount of such Exempt Instruments or even zero;
- (v) a Reference Item may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Reference Item is applied to Exempt Instruments in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Reference Item on principal or interest payable is likely to be magnified; and
- (vii) the timing of changes in a Reference Item may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Reference Item, the greater the effect on yield.

Reference Item Linked Instruments may involve a high degree of risk.

Prospective investors in Reference Item Linked Instruments should understand the risks of transactions involving Reference Item Linked Instruments and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Reference Item Linked Instruments in light of their particular financial circumstances, the information set forth herein and the information regarding the relevant Reference Item Linked Instruments and the particular Reference Item(s) to which the value of, or payments in respect of, the relevant Reference Item Linked Instruments may relate, as specified in the applicable Pricing Supplement.

As the amount of interest payable periodically and/or the Maturity Redemption Amount payable at maturity may be linked to the performance of the Reference Item(s), an investor in a Reference Item Linked Instrument must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the Reference Item(s).

Where the applicable Pricing Supplement specifies one or more Reference Item(s), the relevant Reference Item Linked Instruments will represent an investment linked to the economic performance of such Reference Item(s) and prospective investors should note that the return (if any) on their investment in Reference Item Linked Instruments will depend upon the performance of such Reference Item(s). Potential investors should also note that whilst the market value of such Reference Item Linked Instruments is linked to such Reference Item(s) and will be influenced (positively or negatively) by such Reference Item(s), any change may not be comparable and may be

disproportionate. It is impossible to predict how the level of the Reference Item(s) will vary over time. In contrast to a direct investment in the Reference Item(s), Reference Item Linked Instruments represent the right to receive payment of the relevant Maturity Redemption Amount on the relevant Maturity Date as well as periodic payments of interest (if specified in the applicable Pricing Supplement), all or some of which may be determined by reference to the performance of the Reference Item(s). The applicable Pricing Supplement will set out the provisions for the determination of the Maturity Redemption Amount and of any periodic interest payments.

PROSPECTIVE INVESTORS MUST REVIEW THE APPLICABLE PRICING SUPPLEMENT TO ASCERTAIN WHAT THE REFERENCE ITEM(S) ARE AND TO SEE HOW BOTH THE MATURITY REDEMPTION AMOUNT AND ANY PERIODIC INTEREST PAYMENTS ARE DETERMINED AND WHEN ANY SUCH AMOUNTS ARE PAYABLE, BEFORE MAKING ANY DECISION TO PURCHASE ANY REFERENCE ITEM LINKED INSTRUMENTS.

Fluctuations in the value and/or volatility of the Reference Item(s) may affect the value of the relevant Reference Item Linked Instruments. Investors in Reference Item Linked Instruments may risk losing their entire investment if the value(s) of the Reference Item(s) does/do not move in the anticipated direction.

There is no return on Reference Item Linked Instruments other than the potential payment of the Maturity Redemption Amount on maturity and payment of any periodic interest payments.

Other factors which may influence the market value of Reference Item Linked Instruments include interest rates, potential dividend or interest payments (as applicable) in respect of the Reference Item(s), changes in the method of calculating the level of the Reference Item(s) from time to time and market expectations regarding the future performance of the Reference Item(s), its constituents and such Reference Item Linked Instruments.

If any of the Reference Item(s) is an index, the value of such Reference Item on any day will reflect the value of its constituents on such day. Changes in the composition of such Reference Item and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of such Reference Item and therefore may affect the return on an investment in the relevant Reference Item Linked Instruments.

An Issuer may issue several issues of Reference Item Linked Instruments relating to particular Reference Item(s). However, no assurance can be given that any Issuer will issue any Reference Item Linked Instruments other than the Reference Item Linked Instruments to which the applicable Pricing Supplement relates. At any given time, the number of Reference Item Linked Instruments outstanding may be substantial. Reference Item Linked Instruments provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the Reference Item(s) to which such Reference Item Linked Instruments relate.

If any of the Reference Item(s) is an equity security or a basket of equity securities, an investment in the relevant Reference Item Linked Instruments may bear similar market risks to a direct equity investment and investors should take advice accordingly.

PROSPECTIVE PURCHASERS OF REFERENCE ITEM LINKED INSTRUMENTS MUST REVIEW THE APPLICABLE PRICING SUPPLEMENT TO ASCERTAIN WHAT PROVISIONS AS DESCRIBED HEREIN ARE RELEVANT IN RELATION TO SUCH EXEMPT INSTRUMENTS AND HOW SUCH PROVISIONS APPLY.

Dual Currency Instruments

Dual Currency Instruments may be redeemable by payment of either the par value amount or an amount determined by reference to the value of the Reference Item(s), which may be less than the par value amount. Interest payable on Dual Currency Instruments may be calculated by reference to the value of one or more Reference Item(s).

Equity Linked Instruments

Each Issuer may issue Exempt Instruments where the amount of principal (“Equity Linked Redemption Instruments”) and/or interest (“Equity Linked Interest Instruments”) payable is dependent upon the price of or changes in the price of an equity security or a basket of equity securities (together, “Equity Linked Instruments”).

Potential investors in any such Exempt Instruments should be aware that, depending on the terms of the Equity Linked Instruments (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, movements in the price of the equity security or basket of equity securities may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or any relevant indices and the timing of changes in the relevant price of the equity security or equity securities may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price of the equity security or equity securities, the greater the effect on yield.

If a Disrupted Day (being a day on which a relevant Exchange or Related Exchange fails to open or on which a Market Disruption Event occurs) occurs, this may have an effect on the timing of valuation and consequently the value of the Exempt Instruments and/or may delay (i) any applicable interest payments, in the case of Equity Linked Interest Instruments, or (ii) settlement, in the case of Equity Linked Redemption Instruments. Prospective purchasers should review the Terms and Conditions of the Exempt Instruments and the applicable Pricing Supplement to ascertain whether and how such provisions apply to the Exempt Instruments.

If Potential Adjustment Events and/or De-listing, Merger Event, Nationalisation and Insolvency and/or Tender Offer is/are specified as applying in the applicable Pricing Supplement, the Exempt Instruments may be subject to adjustment, including, if applicable, the substitution of the Underlying Equity or Underlying Equities or, in the case of the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency and/or Tender Offer, may be redeemed as further provided in Condition 9.2.

In respect of Equity Linked Instruments relating to an equity security or equity securities originally quoted, listed and/or dealt as of the relevant Trade Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the Treaty on the Functioning of the European Union, as amended, if such equity security or equity securities is/are at any time after the Trade Date quoted, listed and/or dealt exclusively in euro on the relevant Exchange, prospective purchasers should note that the Calculation Agent will adjust any one or more of the relevant Interest Amount and/or the Maturity Redemption Amount and/or the Strike Price and/or the Multiplier and/or any of the other terms of the Terms and Conditions and/or the applicable Pricing Supplement as the Calculation Agent determines in its sole and absolute discretion to be appropriate to preserve the economic terms of the Exempt Instruments. Prospective purchasers should also note that the Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the relevant Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the relevant Valuation Time.

The market price of such Exempt Instruments may be volatile and may be affected by the time remaining to the redemption date, the volatility of the equity security or equity securities, the dividend rate (if any) and the financial results and prospects of the issuer or issuers of the relevant equity security or equity securities as well as economic, financial and political events in one or more jurisdictions, including factors affecting the stock exchange(s) or quotation system(s) on which any such securities may be traded.

Index Linked Instruments

Each Issuer may issue Exempt Instruments where the amount of principal (“Index Linked Redemption Instruments”) and/or interest (“Index Linked Interest Instruments”) payable is dependent upon the level, or changes in the level, of an index or a basket of indices (together, “Index Linked Instruments”).

Potential investors in any such Exempt Instruments should be aware that, depending on the terms of the Index Linked Instruments (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their principal investment. In addition, movements in the level of the index or basket of indices may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant level of the index or indices may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the level of an index or result of a formula, the greater the effect on yield.

If a Disrupted Day (being a day on which either a relevant Exchange or Related Exchange fails to open or the relevant index level is not published or on which a Market Disruption Event occurs) occurs, this may have an effect on the timing of valuation and consequently the value of the Exempt Instruments and/or may delay (i) any applicable interest payments, in the case of Index Linked Interest Instruments, or (ii) settlement, in the case of Index Linked Redemption Instruments. Prospective purchasers should review the Terms and Conditions of the Exempt Instruments and the applicable Pricing Supplement to ascertain how such provisions apply to the Exempt Instruments.

If an Index Adjustment Event (as defined in the “Terms and Conditions of the Instruments” and relating to a relevant index modification, cancellation or disruption) occurs, the relevant Issuer may either require the Calculation Agent to determine if such Index Adjustment Event has a material effect on the Exempt Instruments and if so, to calculate the Reference Price as further provided in Condition 8.2(ii)(A), may require the Calculation Agent to substitute the relevant Index with a replacement index using the same or a substantially similar method of calculation as used in the calculation of the relevant Index or the relevant Issuer may elect to redeem all (but not some only) of the Exempt Instruments, each Calculation Amount being redeemed at the Early Termination Amount.

The market price of such Exempt Instruments may be volatile and may be affected by the time remaining to the redemption date and the volatility of the level of the index or indices. The level of the index or indices may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any securities comprising the index or indices may be traded.

Additional Disruption Events (Index Linked Instruments and Equity Linked Instruments only)

If Additional Disruption Events are specified as applying in the applicable Pricing Supplement and any such event as specified occurs, the Exempt Instruments will be subject to adjustment or may be redeemed, each Calculation Amount being redeemed at the Early Termination Amount specified in the applicable Pricing Supplement. Prospective investors must review the “Terms and Conditions of

the Instruments” and the applicable Pricing Supplement to ascertain whether and how such provisions apply to the Exempt Instruments.

Partly Paid Instruments

In the case of Exempt Instruments only, each Issuer may issue Exempt Instruments where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

No Claim against any Reference Item(s)

An Exempt Instrument will not represent a claim against any Reference Item(s) and, in the event that the amount paid on redemption of the Exempt Instruments is less than the nominal amount of the Exempt Instruments, a Holder will not have recourse under any Exempt Instrument to any Reference Item(s).

U.S. Dividend Equivalent Withholding

Section 871(m) of the U.S. Internal Revenue Code of 1986 (the Code) causes a 30 per cent. withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met (such instruments, Specified Instruments). If the relevant Issuer or any withholding agent determines that withholding is required, neither the relevant Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Accordingly, if any such withholding were to apply to any payments under such Instruments, Holders of such Instruments may receive less than the full amount due under such Instruments, and the market value of such Instruments may be adversely affected. Prospective investors should refer to the section "*Taxation---U.S. Dividend Equivalent Withholding*".

For purposes of withholding under the U.S. Foreign Account Tax Compliance Act, commonly known as FATCA, Specified Instruments are subject to a different grandfathering rule than other Instruments. Prospective investors should refer to the section "*Taxation---Foreign Account Tax Compliance Act*".

An investment in Exempt Instruments linked to one or more Reference Item(s) may entail significant risks not associated with investments in conventional debt securities, including but not limited to the risks set out in this section "General risks related to a particular issue of Instruments". The amount paid on redemption of such Exempt Instruments may be less than the nominal amount of the Exempt Instruments, together with any accrued interest, and may in certain circumstances be zero.

Hedging

In the ordinary course of its business, including without limitation in connection with its market making activities, the Bank and/or any of its affiliates may effect transactions for its own account or for the account of its customers and hold long or short positions in the Reference Item(s) or related derivatives.

In connection with the offering of Exempt Instruments, the relevant Issuer, (if applicable) the Guarantor and/or any of their respective affiliates may enter into one or more hedging transactions with respect to the Reference Item(s) or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the relevant Issuer, (if applicable) the Guarantor and/or any of their respective affiliates, the relevant Issuer, (if applicable) the Guarantor and/or any of their respective affiliates may enter into transactions in the Reference Item(s) or related derivatives which may affect the market price, liquidity or value of the

relevant Instruments and which could be deemed to be adverse to the interests of the Holders of such Exempt Instruments.

Market Value of Exempt Instruments

The market value of an issue of Exempt Instruments will be affected by a number of factors independent of the creditworthiness of the relevant Issuer or (if applicable) the Guarantor, including, but not limited to:

- (i) in the case of Reference Item Linked Instruments, the value and volatility of the Reference Item(s) and, where the Reference Item(s) is/are equity securities, the dividend rate on the Reference Item(s) and the financial results and prospects of the issuer of each Reference Item;
- (ii) liquidity of the Instruments or any Reference Item(s) in the secondary market; and
- (iii) economic, financial and political events in one or more jurisdictions, including factors affecting capital markets generally and the stock exchange(s) on which any Reference Item may be traded.

In relation to Reference Item Linked Instruments, the price at which a Holder will be able to sell any such Exempt Instruments prior to maturity may be at a discount, which could be substantial, to the market value of such Exempt Instruments on the issue date, if, at such time, the market price of the Reference Item(s) is below, equal to or not sufficiently above the market price of the Reference Item(s) on the issue date. The historical market prices of any Reference Item should not be taken as an indication of such Reference Item's future performance during the term of any such Exempt Instrument.

Additional Risk Factors

Additional risk factors in relation to specific issues of Exempt Instruments may be included in the applicable Pricing Supplement.

Prospective investors who consider purchasing any Exempt Instruments should reach an investment decision only after carefully considering the suitability of such Exempt Instruments in light of their particular circumstances.

OVERVIEW OF THE PROGRAMME

The following is an overview only and should be read in conjunction with the rest of this Prospectus and, in relation to any Instruments, in conjunction with the applicable Final Terms and, to the extent applicable, the Terms and Conditions of the Instruments set out herein. Any decision to invest in any Instruments should be based on a consideration of this Prospectus as a whole, including any documents incorporated by reference, by any investor. The Issuers, the Guarantor and any relevant Dealer may agree that Instruments shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of PR Instruments only and, if appropriate, a supplement to this Prospectus or a new Prospectus will be published.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No. 2019/980 (the “Delegated Regulation”).

Words and expressions defined in “Terms and Conditions of the Instruments” shall have the same meanings in this Overview.

Information relating to the Issuers and the Guarantor

Issuers:	<p>ERB Hellas PLC, a public limited company incorporated and operating under the laws of England and Wales with registration number 3798157. The registered office of ERB Hellas PLC is at 2nd Floor, Devonshire House, 1 Mayfair Place, London W1J 8AJ, United Kingdom, with telephone number +44(0)20 7009 1800. LEI code: 549300FEXFTJ7ROH3W91.</p> <p>ERB Hellas (Cayman Islands) Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands with number CR 117363. The registered office of ERB Hellas (Cayman Islands) Limited is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111 Cayman Islands, with telephone number +1 (345) 945 3901. ERB Hellas (Cayman Islands) Limited will only issue Exempt Instruments. LEI code: 5493001FY4UF876PTL46.</p> <p>Eurobank Ergasias S.A., a public company limited by shares incorporated and operating under the laws of the Hellenic Republic with General Commercial Registry number 000223001000. The registered office of ERB Eurobank Ergasias S.A. is at 8 Othonos Street, Athens 10557, Greece, with telephone number +30 210 333 7000. LEI code: JEUVK5RWVJEN8W0C9M24.</p>
Guarantor of Instruments issued by ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited:	Eurobank Ergasias S.A.
Business of ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited:	Each of ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited is a finance subsidiary of the Bank whose principal business is raising debt to be deposited with the Bank.
Business of the Bank:	The Bank is currently one of the four systemic banks in Greece.

In Greece, the Bank has strong positions in retail banking, small and medium-sized enterprises (“SMEs”), investment banking, capital markets, private banking and asset management.

The Bank operated a total network of 727 branches as at the 30 June 2019, in Greece and in Central and South-eastern Europe, offering a wide range of banking and financial services to its individual and corporate clients. The Bank is a public company under Greek law, listed on the Athens Exchange since April 1999. It is subject to regulation and supervision by the Bank of Greece and as of 3 November 2014 by the ECB (as defined below) pursuant to the provisions of Regulation 1024/2013. The Bank is also regulated by the Hellenic Capital Market Commission.

Risk Factors:

Risks relating to ERB Hellas PLC, ERB Hellas (Cayman Islands) Limited and Eurobank Ergasias S.A.

There are certain factors which may affect the relevant Issuer’s ability to fulfil its obligations under any Instruments issued by it and (if applicable) the Guarantor’s ability to fulfil its obligations under the Deed of Guarantee. These include, but are not limited to, the following:

Economic and political risk

The economic and political risks affecting the Group include:

- the Group’s business is significantly affected by macroeconomic and financial developments, particularly in Greece;
- the completion of the third economic adjustment programme may not lead to the intended return of the Greek economy to sustained growth;
- Greece’s economy remains susceptible to significant downside risks; and
- the Group conducts significant international activities outside Greece and the Group is exposed to political instability and other risks in these countries.

Funding risks

The funding risks affecting the Group include:

- a considerable portion of the Group’s funding is in the form of customer deposits and if the Group is unable to continue to increase its deposits its business may be significantly constrained; and
- the Group’s ability to obtain unsecured debt funding

remains constrained and its access to the capital markets is limited.

Transformation plan risk:

- the Bank's announced transformation plan involves regulatory and execution risks.

Credit and other financial risks

The funding risks affecting the Group include:

- the Group is exposed to a deterioration in its customer loan portfolio which could result in increased impairment charges and reduced profitability; and
- the Group is exposed to a deterioration in its investment securities portfolio which could result in increased impairment charges and reduced profitability.

Regulatory risks

The regulatory risks affecting the Group include:

- the Group's business is subject to complex regulation, which has changed significantly since the financial crisis and is likely to continue changing, imposing a significant compliance burden on the Group and increasing the risk of non-compliance;
- the requirements of the deposit guarantee schemes applicable throughout the EU may result in additional costs for the Group;
- bank recovery and resolution procedures applicable to the Group may materially impact its business and results of operations if implemented and the Bank could be adversely affected by its MREL requirements when introduced;
- the Group may not be allowed to continue to recognise the main part of deferred tax assets under IFRS as regulatory capital, which may have an adverse effect on its operating results and financial condition; and
- factors relating to ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited.

Risks relating to Instruments

Certain issues of Instruments may involve a high degree of risk.

There are certain factors which are material for the purpose of assessing the market risks associated with investing in any Instruments, which include, without limitation:

Risks relating to the structure of a particular issue of Instruments:

- the events of default under the Senior Preferred MREL Instruments, Senior Non-Preferred Instruments and Subordinated Instruments are limited to Restricted Default Events;
- the Bank's obligations under Senior Non-Preferred Instruments rank junior to Senior Creditors of the Issuer (Senior Instruments);
- the relevant Issuer's obligations under Subordinated Instruments are subordinated;
- the Guarantor's obligations under the Deed of Guarantee in respect of Subordinated Instruments issued by ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited are subordinated;
- Instruments may be subject to substitution and variation without Holder consent;
- Instruments subject to optional redemption by the Issuer;
- early redemption or purchase or substitution or variation or modification of the Senior Preferred MREL Instruments, Senior Non-Preferred Instruments or Subordinated Instruments may be restricted;
- the regulation and reform of "benchmarks" may adversely affect the value of Instruments linked to or referencing such "benchmarks";
- future discontinuance of certain benchmark rates (for example, LIBOR or EURIBOR) may adversely affect the value of Floating Rate Instruments and/or Reset Rate Instruments which are linked to or which reference any such benchmark rate;
- waiver of set-off;
- certain risks related to Reset Rate Instruments;
- certain risks related to Fixed/Floating Rate Instruments; and
- certain risks related to Instruments issued at a substantial discount or premium.

General risks related to a particular issue of Instruments

- impact of the BRRD;

- the claims of Holders of Instruments (other than Holders of Senior Preferred Instruments and Senior Preferred MREL Instruments) against the Bank will be of low ranking in case the Bank is placed under special liquidation and will be affected by the burden sharing measures of Law 3864/2010, as currently applicable, in case of capital support provided to the Bank by the HFSF; and
- exercise of any actions under the Banking Act could materially adversely affect the value of any Instruments issued by ERB Hellas PLC.

Risks related to Instruments generally

- modification, waivers and substitution;
- limitation on gross-up obligation under the Senior Preferred MREL Instruments, Senior Non-Preferred Instruments and Subordinated Instruments;
- differences between the Instruments and bank deposits;
- change of law;
- Instruments where denominations involve integral multiples: Definitive Instruments; and
- Because the Global Instruments are held on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the relevant Issuer.

Risks related to the market generally

- the secondary market generally;
- exchange rate risks and exchange controls;
- interest rate risks; and
- credit ratings may not reflect all risks.

PROSPECTIVE PURCHASERS OF REFERENCE ITEM LINKED INSTRUMENTS MUST REVIEW THE APPLICABLE PRICING SUPPLEMENT TO ASCERTAIN WHAT THE REFERENCE ITEM(S) ARE AND TO SEE HOW BOTH THE MATURITY REDEMPTION AMOUNT AND ANY PERIODIC INTEREST PAYMENTS ARE DETERMINED AND WHEN ANY SUCH AMOUNTS ARE PAYABLE BEFORE MAKING ANY DECISION TO PURCHASE ANY REFERENCE ITEM LINKED INSTRUMENTS.

CERTAIN ISSUES OF INSTRUMENTS (INCLUDING

REFERENCE ITEM LINKED INSTRUMENTS) INVOLVE A HIGH DEGREE OF RISK AND POTENTIAL INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.

Information relating to the Programme

Arranger: Eurobank Ergasias S.A.

Dealer: Eurobank Ergasias S.A.

and any other Dealers appointed from time to time by the Issuers either generally in respect of the Programme or in relation to a particular Tranche (as defined below).

Issue and Paying Agent: Deutsche Bank AG, London Branch

Initial Programme Amount: €5,000,000,000 in aggregate principal amount of Instruments outstanding at any one time, which may be increased, subject to compliance with the provisions of the Dealership Agreement (as defined under "SUBSCRIPTION AND SALE").

Distribution: Instruments will be issued on a syndicated or non-syndicated basis. Instruments will be issued in series (each, a "Series"). Each Series may comprise one or more tranches ("Tranches" and each, a "Tranche") issued on different issue dates. The Instruments of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Instruments of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Instruments of different denominations.

Form of Instruments: Instruments will be issued in bearer form or, in the case of Exempt Instruments, if so specified in the applicable Pricing Supplement, in registered form. Each Tranche of Instruments to be issued in bearer form will be represented by a Temporary Global Instrument or (if so specified in the applicable Final Terms in respect of Instruments to which U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor Treasury Regulation section including, without limitation, regulations issued in accordance with United States Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "TEFRA C Rules") applies or to which TEFRA does not apply) a Permanent Global Instrument. Each Temporary Global Instrument will be exchangeable for a Permanent Global Instrument or, if so specified in the applicable Final Terms, for Definitive Instruments. Each Permanent Global Instrument will be exchangeable for Definitive Instruments in accordance with its terms (see further under "PROVISIONS RELATING TO THE INSTRUMENTS WHILST IN GLOBAL FORM" below). In respect of each Tranche of Exempt Instruments to be issued in registered form, the provisions applicable thereto will be

specified in the applicable Pricing Supplement. Any such Instruments in registered form will be held outside Euroclear and Clearstream, Luxembourg. In relation to Instruments in bearer form, see “PROVISIONS RELATING TO THE INSTRUMENTS WHILST IN GLOBAL FORM” below.

- Currencies:** Instruments may be denominated in any currency or currencies.
- Status of Instruments:** Instruments may be Senior Preferred Instruments, Senior Preferred MREL Instruments, Senior Non-Preferred Instruments or Subordinated Instruments, as specified in the applicable Final Terms. Senior Preferred Instruments issued by ERB Hellas PLC, ERB Hellas (Cayman Islands) Limited, or the Bank will contain a negative pledge as set out in Condition 5 and events of default, including a cross-acceleration provision as set out in Condition 11.1. Senior Preferred MREL Instruments, Senior Non-Preferred Instruments and Subordinated Instruments will not contain a negative pledge and such Instruments will have limited events of default (with no cross-acceleration provision) as set out in Condition 11.3.
- Status of Guarantee:** Instruments issued by ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited will be unconditionally and irrevocably guaranteed by the Guarantor on a subordinated or a senior preferred basis, as specified in the applicable Final Terms, pursuant to a Deed of Guarantee dated 20 September 2019 (the “Deed of Guarantee”).
- Issue Price:** Instruments may be issued at any price and either on a fully or, in the case of Exempt Instruments only, partly paid basis, as specified in the applicable Final Terms.
- Terms of the Instruments:** The following types of Instrument may be issued: (i) Instruments which bear interest at a fixed rate, a fixed rate which is reset periodically or a floating rate; (ii) Instruments which do not bear interest; (iii) Exempt Instruments which bear interest, and/or the Maturity Redemption Amount of which is, calculated by reference to specified Reference Item(s) such as movements in interest rates within specified range(s) or by reference to specified benchmark(s) or movements in an index or indices or movements in a currency exchange rate or changes in the prices of one or more equity securities; and (iv) Instruments which have any combination of the foregoing features.
- Interest periods, rates of interest and the terms of and/or amounts payable on redemption will be specified in the applicable Final Terms.
- Change of Interest/Payment Basis:** Instruments may be converted from one interest and/or payment basis to another if so provided in the applicable Final Terms.

Maturities:

Any maturity.

Any Instruments issued by ERB Hellas PLC or ERB Hellas (Cayman Islands) Limited which (i) have a maturity of less than one year and (ii) in the case of ERB Hellas (Cayman Islands) Limited only, if the issue proceeds are accepted in the United Kingdom, must (a) have a minimum denomination of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "FSMA").

Exempt Instruments:

ERB Hellas (Cayman Islands) Limited will only issue Exempt Instruments.

The Issuers may issue Exempt Instruments which are Index Linked Instruments, Dual Currency Instruments or Exempt Instruments redeemed in one or more instalments. The Issuers may also issue Exempt Instruments which are Partly Paid Instruments in respect of which the issue price is paid in separate instalments in such amounts and on such dates as the relevant Issuer and the relevant Dealer may agree.

Index Linked Instruments: Payments of principal in respect of Index Linked Redemption Instruments or of interest in respect of Index Linked Interest Instruments will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the relevant Issuer and the relevant Dealer may agree.

Dual Currency Instruments: Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Instruments will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and the relevant Dealer may agree.

Instruments redeemable in instalments: The relevant Issuer may issue Exempt Instruments which may be redeemed in separate instalments in such amounts and on such dates as the relevant Issuer and the relevant Dealer may agree.

The relevant Issuer, and in the case of Exempt Instruments issued by ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited, the Guarantor, may agree with any Dealer that Exempt Instruments may be issued in a form not contemplated by the Terms and Conditions of the Instruments, in which event the relevant provisions will be included in the applicable Pricing Supplement.

Index Linked Instruments: Index Linked Instruments are Exempt Instruments. Payments of interest in respect of Index Linked Interest Instruments will be calculated by reference to a single index or a basket of indices and/or such formula as specified in the applicable Pricing Supplement.

Payments of principal in respect of Index Linked Redemption Instruments will be calculated by reference to a single index or a basket of indices. Each nominal amount of such Exempt Instruments equal to the Calculation Amount specified in the applicable Pricing Supplement will be redeemed by payment of the Maturity Redemption Amount specified in the applicable Pricing Supplement.

If an Index Adjustment Event (as defined in the “Terms and Conditions of the Instruments” and relating to a relevant index modification, cancellation or disruption) occurs, the relevant Issuer may require certain adjustments to be made including potentially a substitution of the relevant index or may redeem the Exempt Instruments, each Calculation Amount being redeemed at the Early Termination Amount specified in the applicable Pricing Supplement.

Prospective investors must review the “Terms and Conditions of the Instruments” and the applicable Pricing Supplement to ascertain whether and how such provisions apply to the Exempt Instruments.

Equity Linked Instruments: Equity Linked Instruments are Exempt Instruments. Payments of interest in respect of Equity Linked Interest Instruments will be calculated by reference to a single equity security or basket of equity securities on such terms as specified in the applicable Pricing Supplement.

Payments of principal in respect of Equity Linked Redemption Instruments will be calculated by reference to a single equity security or a basket of equity securities. Each nominal amount of such Exempt Instruments equal to the Calculation Amount specified in the applicable Pricing Supplement will be redeemed by payment of the Maturity Redemption Amount specified in the Pricing Supplement. An investment in Equity Linked Redemption Instruments may bear similar risks to a direct equity investment and investors should take advice accordingly.

If Potential Adjustment Events and/or De-listing, Merger Event, Nationalisation and Insolvency and/or Tender Offer are specified as applying in the applicable Pricing Supplement, the Exempt Instruments may be subject to adjustment (including, if “Equity Substitution” is specified as applying in the applicable Pricing Supplement, substitution of a relevant equity security by another) or, if De-listing, Merger Event, Nationalisation and Insolvency and/or Tender Offer are specified as applying in the

applicable Pricing Supplement, redeemed, each Calculation Amount being redeemed at the Early Termination Amount specified in the applicable Pricing Supplement.

Prospective investors must review the “Terms and Conditions of the Instruments” and the applicable Pricing Supplement to ascertain whether and how such provisions apply to such Exempt Instruments.

Payments of principal and interest in respect of Equity Linked Instruments will be settled in cash only.

Additional Disruption Events (Index Linked Instruments and Equity Linked Instruments only):

Additional Disruption Events are applicable in the case of Exempt Instruments only. If Additional Disruption Events are specified as applying in the applicable Pricing Supplement and any such event as specified occurs, the Exempt Instruments will be subject to adjustment or may be redeemed, each Calculation Amount being redeemed at the Early Termination Amount specified in the applicable Pricing Supplement.

Prospective investors must review the “Terms and Conditions of the Instruments” and the applicable Pricing Supplement to ascertain whether and how such provisions apply to the Exempt Instruments.

Disrupted Days:

Disrupted Days are applicable in the case of Exempt Instruments only. Where the Exempt Instruments are Index Linked Instruments or Equity Linked Instruments, the Calculation Agent may determine that a Disrupted Day has occurred or exists at a relevant time. Any such determination may have an effect on the value of the Exempt Instruments and/or may delay settlement in respect of the Instruments.

Prospective investors must review the “Terms and Conditions of the Instruments” and the applicable Pricing Supplement to ascertain whether and how such provisions apply to the Exempt Instruments.

Illegality:

In the event that the relevant Issuer determines that the performance of the relevant Issuer’s obligations under any Instruments or (if applicable) the Guarantor’s obligations in respect thereof under the Deed of Guarantee has or will become unlawful, illegal, or otherwise prohibited in whole or in part, the relevant Issuer may redeem all (but not some only) of such Instruments, each Calculation Amount being redeemed at the Early Termination Amount specified in the applicable Final Terms, together, if appropriate, with accrued interest.

Autocallable Instruments:

Autocallable Instruments are Exempt Instruments. If Autocall is specified as applying in the applicable Pricing Supplement and an Autocall Event (as set out in the applicable Pricing Supplement) occurs, the Exempt Instruments will be redeemed, each Calculation Amount being redeemed at the Autocall Redemption Amount specified in the applicable Pricing

Supplement.

Redemption:

The applicable Final Terms relating to each Tranche will indicate either that such Instruments cannot be redeemed prior to their stated maturity (other than in the case of Exempt Instruments in specified instalments (see below), if applicable, or for taxation reasons, or following a MREL Disqualification Event (in the case of Senior Non-Preferred Instruments or Senior Preferred MREL Instruments only), or following a Capital Disqualification Event (in the case of Subordinated Instruments only) or following an Event of Default or on an illegality or, in the case of Exempt Instruments to which Autocall is specified as applying in the applicable Pricing Supplement, following an Autocall Event, or, in the case of Index Linked Instruments, following an Index Adjustment Event, or, in the case of Equity Linked Instruments and if so specified as applying in the applicable Pricing Supplement, following a De-listing, Merger Event, Nationalisation and Insolvency and/or Tender Offer, or, in the case of Index Linked Instruments or Equity Linked Instruments and if so specified in the applicable Pricing Supplement, following an Additional Disruption Event subject, in the case of Senior Non-Preferred Instruments, Senior Preferred MREL Instruments and Subordinated Instruments, to the Relevant Regulator granting permission to such redemption or purchase and the compliance by the Issuer with any alternative or additional pre-conditions to such redemption or purchase) or that such Instruments will be redeemable at the option of the relevant Issuer and/or the Holders upon giving the required notice, on a specified date or dates and at a price or prices and on such terms as are indicated in the applicable Final Terms.

The applicable Pricing Supplement may provide that Exempt Instruments may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Pricing Supplement.

Substitution or Variation:

If Substitution or Variation is specified as being applicable in the applicable Final Terms, in respect of (i) Senior Preferred MREL Instruments or Senior Non-Preferred Instruments only, if a MREL Disqualification Event occurs; (ii) Subordinated Instruments only, if a Capital Disqualification Event occurs; or (iii) Senior Preferred Instruments, Senior Preferred MREL Instruments, Senior Non-Preferred Instruments or Subordinated Instruments, as applicable, in order to ensure the effectiveness and enforceability of Condition 22, the relevant Issuer may substitute the Instruments, or vary the terms of such Instruments, so that the relevant Instruments once again become or remain, as appropriate, Qualifying Senior Preferred Instruments, Qualifying Senior Preferred MREL Instruments, Qualifying Senior Non-Preferred Instruments or Qualifying Subordinated Instruments, as the case may be. See Condition 7.12.

Denominations:

Instruments will be issued in such denominations as may be specified in the applicable Final Terms. The minimum denomination of each PR Instrument admitted to trading on a regulated market within the European Economic Area and/or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or the equivalent amount in the relevant currency).

Taxation:

Unless required by law, all payments in respect of the Instruments will be made without deduction for, or on account of, withholding taxes of the United Kingdom (in the case of Instruments issued by ERB Hellas PLC) or the Cayman Islands (in the case of Instruments issued by ERB Hellas (Cayman Islands) Limited) or the Hellenic Republic (in the case of Instruments issued by Eurobank Ergasias S.A.), as the case may be, and (in the case of Instruments issued by ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited) all payments by the Guarantor under the Deed of Guarantee will be made without deduction for, or on account of, withholding taxes of the Hellenic Republic, as provided in Condition 12. In the event that any such deduction is required, the relevant Issuer or, as the case may be, the Guarantor (if applicable) will, save in certain limited circumstances provided in Condition 12, be required to pay additional amounts as will result in the receipt by Holders of the relevant Instruments of such net amount as they would have received had no such deduction been required.

Under Greek law as at the date of this Prospectus, payments of interest under the Instruments issued by the Bank are subject to Greek income withholding tax and, under the Terms and Conditions of the Instruments, where Extended Gross-up is specified as being applicable in the applicable Final Terms of the Instruments, subject to one limited exception (which would not apply while the Instruments are represented by Global Instruments cleared through Euroclear and/or Clearstream, Luxembourg), the Bank is required to gross up such payments in order that Holders of the relevant Instruments receive such amounts as would have been received by them if no such withholding had been required (see Condition 12.2). In this case, depending on the applicable income tax rules in the tax jurisdiction(s) to which they are subject, the income received by a Holder for tax purposes may be the gross amount paid by the Bank, rather than the net amount received by the Holder.

The attention of Holders is also drawn to the fact that, if the Greek law on income tax withholding changes in the future and payments of interest under the Instruments issued by the Bank to Non-Greek Legal Persons (as defined in Condition 12.2) cease to be subject to Greek income withholding tax, the obligation of the Bank, as Issuer to gross up interest payments will be limited. Please see Condition 12.2. In such circumstances, Holders who are not Non-Greek Legal Persons

may remain subject to income tax withholding, if any is applicable, and (if so) may cease to benefit from any grossing-up of interest payments by the Bank.

The relevant Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of the Senior Preferred MREL Instruments, Senior Non-Preferred Instruments and Subordinated Instruments applies only to payments of interest due and paid under such Instruments and not to payments of principal. As such, the relevant Issuer would not be required to pay any additional amounts under the terms of the Senior Preferred MREL Instruments, Senior Non-Preferred Instruments and Subordinated Instruments to the extent any withholding or deduction applied to payments of principal.

All payments in respect of the Instruments will be made subject to any withholding or deduction required pursuant to FATCA (as defined below), as provided in Condition 13C.

Prospective purchasers of the Instruments are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of the Instruments.

Governing Law:

The Instruments and the Deed of Guarantee and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, English law except that (i) in the case of Instruments issued by the Bank, Condition 3B and Condition 3C, (ii) in the case of Instruments issued by ERB Hellas PLC or ERB Hellas (Cayman Islands) Limited, Condition 4B and the subordination provisions set out in the Deed of Guarantee, and (iii) Condition 22 shall be governed by, and construed in accordance with, the laws of the Hellenic Republic.

Listing and Admission to Trading:

Application has been made to the CSSF to approve this Prospectus as a base prospectus. Application has also been made for PR Instruments issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market.

Instruments may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets or not listed or admitted to trading on any market. The applicable Final Terms will state whether or not the relevant Instruments are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Terms and Conditions:

Final Terms will be prepared in respect of each Tranche of Instruments. A copy of such Final Terms will, in the case of PR Instruments to be listed on the Luxembourg Stock Exchange or offered to the public in the European Economic Area in circumstances which require the publication of a prospectus

under the Prospectus Regulation, be delivered to the Luxembourg Stock Exchange and/or the CSSF on or before the date of issue of such PR Instruments. The terms and conditions applicable to each Tranche of PR Instruments will be those set out herein under “TERMS AND CONDITIONS OF THE INSTRUMENTS” as completed by Part A of the applicable Final Terms. The terms and conditions applicable to each Tranche of Exempt Instruments will be those set out herein under “TERMS AND CONDITIONS OF THE INSTRUMENTS” as modified, amended and/or completed by Part A of the applicable Pricing Supplement.

For Instruments in global form, holders will have the benefit of, in the case of Instruments issued by ERB Hellas PLC, a Deed of Covenant executed by ERB Hellas PLC dated 20 September 2019, in the case of Instruments issued by ERB Hellas (Cayman Islands) Limited, a Deed of Covenant executed by ERB Hellas (Cayman Islands) Limited dated 20 September 2019 and, in the case of Instruments issued by the Bank, a Deed of Covenant executed by the Bank dated 20 September 2019, copies of which will be available for inspection at the specified office of the Issue and Paying Agent.

Clearing Systems:

Euroclear, Clearstream, Luxembourg and/or, in relation to any Instruments, any other clearing system as may be specified in the applicable Final Terms.

Bondholders' Agent

In the case of Instruments issued by the Bank to which the Greek law 4548/2018 applies and for the purposes of which the appointment of a Bank Holders' Agent (as defined below) is required, as per Greek law 4548/2018, the Bank shall appoint an agent of the Holders of Bank Instruments (the “Bank Holders' Agent”) in accordance with Condition 23 of the Instruments.

Selling Restrictions:

For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of offering material in the United States of America, the European Economic Area (including the United Kingdom, Greece and the Republic of France), Japan and the Cayman Islands, see under “SUBSCRIPTION AND SALE”.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published and have been filed with the CSSF, shall be incorporated by reference in, and form part of, this Prospectus:

- (a) the reviewed condensed consolidated financial statements of the Bank as of and for the six months ended 30 June 2019, including the information set out at the following pages of the Bank's 'condensed consolidated interim financial statements for the six months ended 30 June 2019' (the "Bank's HY 2019 Financial Statements") available at <https://www.eurobank.gr/-/media/eurobank/omilos/grafeio-tupou/etairikes-anakoinoseis/2019/2q-2019/interim-consolidated-financial-statement.pdf>:

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

- (b) the audited consolidated annual financial statements of the Bank as of and for each of the financial years ended 31 December 2018 and 31 December 2017, as contained within Part IV (*Consolidated Financial statements for the year ended 31 December 2018*) of the Bank's Annual Financial Report for the Year Ended 31 December 2018 and Part IV (*Consolidated Financial Statements for the year ended 31 December 2017*) of the Bank's Annual Financial Report for the Year Ended 31 December 2017, in each case prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS"), including the information set out at the following pages of the Bank's 'consolidated financial statements as of and for the year ended 2018' available at <https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/oikonomika-apotelesmata-part-01/2018/enopoiimenes-oikonomikes-katastaseis-eng.pdf> and 'consolidated financial statements as of and for the year ended 2017' available at <https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/oikonomika-apotelesmata-part-01/2017/full-year-2017/consol-ar-en-2017-290318.pdf>, respectively:

	2018	2017
Independent Auditors' Report.....	see section (c) below	see section (d) below
Consolidated Balance Sheet	page 1 (page 64 of the pdf)	page 1 (page 58 of the pdf)
Consolidated Income Statement	page 2 (page 65 of the pdf)	page 2 (page 59 of the pdf)
Consolidated Statement of Comprehensive Income	page 3 (page 66 of the pdf)	page 3 (page 60 of the pdf)
Consolidated Statement of Changes in Equity	page 4 (page 67 of the pdf)	page 4 (page 61 of the pdf)

Consolidated Cash Flow Statement	page 5 (page 68 of the pdf)	page 5 (page 62 of the pdf)
Notes to the Consolidated Financial Statements	pages 6-137 (pages 69-372 of the pdf)	pages 6-111 (pages 63-302 of the pdf)

- (c) the Independent Auditors' Report for the financial year ended 31 December 2018, as contained within pages 1-8 of Part III (*Independent Auditor's Report (on the Consolidated Financial Statements of the Bank)*) (contained on pages 51-58 of the pdf), of the Bank's Annual Financial Report for the Year Ended 31 December 2018 available at <https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/oikonomika-apotelesmata-part-01/2018/etisia-oikonomiki-ekthesi-eng.pdf>,
- (d) the Independent Auditors' Report for the financial year ended 31 December 2017, as contained within pages 1-9 of Part III (*Independent Auditors' Report*) (contained on pages 45-53 of the pdf), of the Bank's Annual Financial Report for the Year Ended 31 December 2017 available at <https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/oikonomika-apotelesmata-part-01/2017/full-year-2017/ekthesi-2017-en.pdf>,
- (e) the audited annual financial statements of ERB Hellas PLC as of and for each of the financial years ended 31 December 2018 and 31 December 2017, in each case prepared in accordance with IFRS, including the information set out at the following pages of ERB Hellas PLC's 'Annual Report 2018' available at <https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/oikonomikes-katastaseis-thigatrikon-etairion/oikonomikes-katastaseis-thigatrikon-etairion-2018/erb-hellas-plc.pdf> and ERB Hellas PLC's 'Annual Report 2017' available at <https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/oikonomikes-katastaseis-thigatrikon-etairion/oikonomikes-katastaseis-thigatrikon-etairion-2017/signed-accounts-erb-hellas-plc.pdf>, respectively:

	2018	2017
Independent Auditors' Report.....	pages 9-13	pages 10-14
Statement of Comprehensive Income	page 14	page 15
Balance Sheet.....	page 15	page 16
Statement of Changes in Equity	page 16	page 17
Cash Flow Statement.....	page 17	page 18
Notes to the Financial Statements.....	pages 18-42	pages 19-43

- (f) the audited annual financial statements of ERB Hellas (Cayman Islands) Limited as of and for each of the financial years ended 31 December 2017 and 31 December 2016, in each case prepared in accordance with IFRS, including the information set out at the following pages of ERB Hellas (Cayman Islands) Limited's 'Annual Report 2017' available at <https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/oikonomikes-katastaseis-thigatrikon-etairion/oikonomikes-katastaseis-thigatrikon-etairion-2017/erb-hellas-cayman-islands-limited-2017.pdf> and ERB Hellas (Cayman Islands) Limited's 'Annual Report 2016' available at <https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/oikonomikes-katastaseis-thigatrikon-etairion/oikonomikes-katastaseis-thigatrikon-etairion-2016/cayman-fy-2016.pdf>, respectively:

	2017	2016
Independent Auditors' Report.....	pages 9-11	pages 9-10
Statement of Comprehensive Income	page 11	page 10
Balance Sheet.....	page 12	page 11
Statement of Changes in Equity	page 13	page 12
Cash Flow Statement.....	Page 14	page 13
Notes to the Financial Statements.....	pages 15-36	pages 14-34

(e) the sections entitled “*Terms and Conditions of the Instruments*” set out on:

- (i) pages 72 to 136 (inclusive) of the prospectus dated 24 May 2018 available at <https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/pistotikoi-titloi/programma-euro-medium-term-note/enimerotiko-deltio-24-05-18.pdf>,
- (ii) pages 72 to 131 (inclusive) of the prospectus dated 18 May 2017 available at <https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/pistotikoi-titloi/programma-euro-medium-term-note/enimerotiko-deltio-18-05-17.pdf>,
- (iii) pages 69 to 121 (inclusive) of the prospectus dated 25 April 2016 available at https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/pistotikoi-titloi/programma-euro-medium-term-note/debtinstrumentsissuance_prospectus_april2016.pdf,
- (iv) pages 64 to 116 (inclusive) of the prospectus dated 13 May 2015 available at https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/pistotikoi-titloi-english/emtn-programme/icm21856829-v1k_emtn_prospectus_approved_version.pdf;and
- (v) pages 66 to 117 (inclusive) of the prospectus dated 27 May 2014 available at https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/pistotikoi-titloi-english/emtn-programme/icm19625127-v1-eurobank_prospectus_2014.pdf.

Any information not referred to in the cross-reference lists above but included in the documents incorporated by reference is given for information purposes only rather than information required by the relevant Annexes of Commission Delegated Regulation (EU) No. 2019/980. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Following the publication of this Prospectus a supplement may be prepared by the Obligors and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

In the event of any significant new factor arising or any material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of any Instruments, the Obligors will prepare and publish a supplement to this Prospectus or prepare and publish a new prospectus for use in connection with any subsequent issue of Instruments.

Copies of documents incorporated by reference in this Prospectus 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.

1. Alternative Performance Measures

In this section, the Group presents Alternative Performance Measures ("APMs") (in accordance with the European Securities and Markets Authority Guidelines on Alternative Performance Measures issued on 5 October 2015 which came into force on 3 July 2016) other than IFRS which are derived from the Group's financial statements.

These measures are widely used by financial institutions.

The APMs should not be considered as substitutes for other measures calculated in accordance with IFRS, as well as other historical financial ratios. The Bank's management states that the way the below ratios are calculated may be different from the calculation conducted by other companies/groups.

In the following table are set out the APMs, which were calculated on the basis of the interim consolidated financial statements for the period ended 30 June 2019:

Alternative Performance Measures		
€m	1H19	1H18
Pre-provision income (PPI)	470	477
Core Pre-provision income (Core PPI)	399	413
Net Interest Margin (NIM)	2.28%	2.50%
Comission Income	156	138
Other Income	71	64
Cost to Income ratio	48.5%	47.8%
Net profit from continuing operations before restructuring cost	90	113
NPEs ratio	32.8%	40.7%
NPEs Coverage ratio	54.5%	55.9%
NPEs formation	(321)	(409)
90dpd ratio	25.9%	32.5%
90 dpd Coverage ratio	69.1%	70.0%
90dpd formation	(137)	(61)
Cost of risk	1.90%	1.87%
Loans at amortized costs to Deposits	86.5%	99.3%
Tangible Book Value	5,938	4,852
Tangible Book Value per share	1.60	2.22

Source: Interim consolidated financial statements for the period ended 30 June 2019 (Figures for the period ended 30 June 2018 have been derived from the comparative figures from the 30 June 2019 interim consolidated financial statements) and data processing by Eurobank.

In the following table are set out the components of the calculation of the above APMs, which are derived from the interim consolidated financial statements for the period ended 30 June 2019:

Components of Alternative Performance Measures		
Total Operating income	912	913
Total Operating expenses	(442)	(436)
Restructuring costs before tax	61	31
Non performing exposures (NPEs)	14,292	18,993
Cumulative Impairment Allowance ⁽¹⁾	7,790	10,611
90dpd loans	11,271	15,168
Loan loss provisions	(348)	(337)
Due to customers	41,344	36,388
Gross loans and advances to customers	43,563	46,761
Loans and advances to customers at amortized cost	43,508	46,699
Average balance of loans and advances to customers at amortized cost (2)	36,548	36,080

Source: Interim consolidated financial statements for the period ended 30 June 2019 (Figures for the period ended 30 June 2018 have been derived from the comparative figures from the 30 June 2019 interim consolidated financial statements) and data processing by Eurobank.

(1) The NPEs coverage ratio and the 90 days past-due coverage ratio are calculated using the accumulated impairment allowance for loans and advances to customers at amortized cost as at 30 June 2019 amounting to €7,735 million (30 June 2018: €10,555 million) and the impairment allowance for credit related commitments (off balance sheet items) as at 30 June 2019 amounting to €55 million (30 June 2018: €56 million), i.e. € 7,790 million as at 30 June 2019 (30 June 2018: €10,611 million).

(2) The average balance of loans and advances to customers measured at amortized cost, including those that have been classified as held for sale for the period ended 30 June 2019 is calculated as the arithmetic average of their balances at the end of the reporting period (30 June 2019) €36,923 million (30 June 2018: €36,144 million) and at the end of the previous period (31 December 2018) € 36,173 million (01 January 2018: €36,015 million adjusted by the application of IFRS 9).

The calculation of the above ratios and figures is provided below:

Pre-provision Income (PPI)	Profit from operations before impairments, provisions and restructuring costs as disclosed in the financial statements for the reported period.
Core Pre-provision Income (Core PPI)	The total of net interest income, net banking fee and commission income and Income from non-banking services minus the operating expenses of the reported period.
Net Interest Margin	The net interest income of the reported period, annualized and divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding discontinuing operations, at the end of the reported period and at the end of the previous period).
Commission Income	The total of net banking fee and commission income and Income from non-banking services of the reported period.
Other Income	The total of net trading income, gains less losses from investment securities and other income/ (expenses) of the reported period.
Cost to Income ratio	Total operating expenses divided by total operating income.
Non Performing Exposures (NPEs)	Non Performing Exposures (in compliance with EBA Guidelines) are the Group's material exposures which are more than 90 days past-due or for which the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or the number of days past due. The NPEs, as reported herein, refer to the gross loans at amortized cost, except for those classified as held for sale.
NPEs ratio	Non Performing Exposures (NPEs) at amortized cost divided by gross loans and advances to customers at amortized cost at the end of the relevant period.

NPEs formation	Net increase/decrease of NPEs at amortized cost in the reported period excluding the impact of write offs, sales and other movements.
NPEs Coverage Ratio	Impairment allowance for loans and advances to customers, including impairment allowance for credit related commitments (off balance sheet items) divided by NPEs at amortized cost at the end of the reported period.
90dpd loans	Loans and advances to customers which are more than 90 days past-due, before provisions, measured at amortized cost.
90 dpd ratio	Gross loans at amortized cost more than 90 days past-due divided by gross loans and advances to customers at amortized cost at the end of the reporting period.
90dpd formation	Net increase / decrease of 90 days past due gross loans at amortized cost in the reported period excluding the impact of write-offs, sales and other movements.
90 dpd coverage ratio	Impairment allowance for loans and advances to customers, including impairment allowance for credit related commitments (off balance sheet items) divided by gross loans at amortized cost more than 90 days past due at the end of the reported period
Provisions (charge) to average net loans ratio (Cost of Risk)	Impairment losses on loans and advances charged in the reported period, annualized and divided by the average balance of loans and advances to customers at amortized cost (the arithmetic average of loans and advances to customers at amortized cost, included those that have been classified as held for sale at the end of the reported period and at the end of the previous period).
Loans to Deposits	Loans and advances to customers at amortized cost divided by due to customers at the end of the reported period.
Tangible Book Value	Total equity excluding preference shares, preferred securities and non-controlling interests minus intangible assets.
Tangible Book Value/Share	Tangible book value divided by outstanding number of shares as at period end excluding own shares.
Net profit from continuing operations before restructuring costs	Net profit from continuing operations after deducting restructuring costs net of tax.

2. Measures provided by the Regulatory Framework

In the following table are set out the Group's ratios and measures that are provided for and submitted to the Bank of Greece:

Regulatory Framework Measures		
€m	1H19	1H18
Non performing exposures (NPEs)	14,292	18,993
90dpd loans	11,271	15,168
Total Capital Adequacy ratio	18.4%	17.4%
Common Equity Tier 1 (CET1 capital ratio)	15.9%	14.8%
Tier 1 capital ratio	15.9%	14.8%
Fully loaded Common Equity Tier I (CET1)	13.7%	11.9%
Risk Weighted Assets (RWAs)	41,162	37,795

Source: Interim consolidated financial statements for the period ended 30 June 2019 (Figures for the period ended 30 June 2018 have been derived from the comparative figures from the 30 June 2019 interim consolidated financial statements) and data processing by Eurobank.

The calculation of the above ratios and figures is provided below:

Total Capital Adequacy ratio	Total regulatory capital as defined by Regulations (EU) No 575/2013 and No 2395/2017 based on the relevant transitional rules for the reported period divided by total Risk
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	Weighted Assets (RWAs)
Phased in Common Equity Tier 1 (CET1 capital ratio)	Common Equity Tier I regulatory capital as defined by Regulations (EU) No 575/2013 and No. 2395/2017 based on the transitional provisions for the reported period divided by total Risk-Weighted Assets (RWAs).
Tier I Capital	The ratio of regulatory capital of ordinary shares of category 1, as defined by Regulations (EU) No 575/2013 and No. 2395/2017 to total Risk-Weighted Assets (RWAs).
Fully loaded Common Equity Tier I (CET1 capital ratio – Fully loaded)	Common Tier I regulatory capital as defined by Regulations (EU) No 575/2013 and No. 2395/2017 without the application of the relevant transitional provisions divided by total Risk-Weighted Assets (RWAs).
Risk Weighted Assets – (RWAs)	Risk-Weighted Assets are the Group's assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013, taking into account credit, market and operational risk.

INFORMATION RELATING TO THE USE OF THIS PROSPECTUS AND OFFERS OF INSTRUMENTS GENERALLY

This Prospectus has been prepared on the basis that would permit an offer of Exempt Instruments with a denomination of less than €100,000 (or its equivalent in any other currency) only in circumstances where there is an exemption from the obligation under the Prospectus Regulation to publish a prospectus. Accordingly any person making or intending to make an offer of Exempt Instruments in a Member State may only do so in circumstances in which no obligation arises for any of the relevant Issuer, (if applicable) the Guarantor and/or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the relevant Issuer, (if applicable) the Guarantor and any Dealer has authorised, nor does any of them authorise, the making of any offer of Instruments in circumstances in which an obligation arises for any of the relevant Issuer, (if applicable) the Guarantor and/or any Dealer to publish or supplement a prospectus for such offer.

Instruments will be issued in bearer form or, in the case of Exempt Instruments and if so specified in the applicable Pricing Supplement, in registered form. In respect of each Tranche of Instruments to be issued in bearer form, the relevant Issuer will deliver a temporary global Instrument (a “Temporary Global Instrument”) or (if so specified in the applicable Final Terms) a permanent global instrument (a “Permanent Global Instrument”). Such global Instrument, if the global Instruments are intended to be issued in new global instrument form (“NGI form”), as specified in the applicable Final Terms, will be delivered on or prior to the original issue date of the Tranche to a common safekeeper for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”) and, if the global Instruments are not intended to be issued in NGI form, will be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg. Each Temporary Global Instrument will be exchangeable for a Permanent Global Instrument or, if so specified in the applicable Final Terms, for Instruments in definitive bearer form (“Definitive Instruments”). Each Permanent Global Instrument will be exchangeable for Definitive Instruments in accordance with its terms. In respect of each Tranche of Exempt Instruments to be issued in registered form, the provisions applicable thereto will be specified in the applicable Pricing Supplement. Any such Exempt Instruments in registered form will be held outside Euroclear and Clearstream, Luxembourg. In relation to Instruments in bearer form, see “PROVISIONS RELATING TO THE INSTRUMENTS WHILST IN GLOBAL FORM” below.

All references in this document to “U.S.\$” and “\$” are to United States dollars, those to “Sterling” and “£” are to pounds sterling and those to “€”, “euro”, “Euro” and “EUR” are to the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

SIZE OF THE PROGRAMME

This Prospectus and any supplement will only be valid for listing PR Instruments on the Luxembourg Stock Exchange during the period of 12 months from the date of approval of this Prospectus in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Instruments previously or simultaneously issued under the Programme, does not exceed €5,000,000,000 or its equivalent in other currencies. For the purpose of calculating the euro equivalent of the aggregate nominal amount of Instruments issued under the Programme from time to time:

- (a) the euro equivalent of Instruments denominated in another Currency of Denomination (as specified in the applicable Final Terms in relation to the relevant Instruments) shall be determined, at the discretion of the relevant Issuer, either as of the date on which agreement is reached for the issue of Instruments or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the euro against the purchase of such Currency of Denomination in the London foreign exchange market quoted by any leading international bank selected by the relevant Issuer on the relevant day of calculation;
- (b) the euro equivalent of Exempt Instruments with different Currency of Denomination and Currency of Payment, Index Linked Instruments, Equity Linked Instruments and Partly Paid Instruments (each as specified in the applicable Pricing Supplement in relation to the relevant Exempt Instruments) shall be calculated in the manner specified above by reference to the original nominal amount on issue of such Exempt Instruments (in the case of Partly Paid Instruments regardless of the subscription price paid); and
- (c) the euro equivalent of Non-interest bearing Instruments (as specified in the applicable Final Terms in relation to the relevant Instruments) and other Instruments issued at a discount or a premium shall be calculated in the manner specified above by reference to the net proceeds received by the relevant Issuer for the relevant issue.

TERMS AND CONDITIONS OF THE INSTRUMENTS

This section applies to both Exempt Instruments and PR Instruments (each as defined below).

The following are the Conditions of the Instruments which will be incorporated by reference into each Instrument in global form (a “Global Instrument”) and each definitive Instrument, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Instrument will have endorsed thereon or attached thereto such Conditions. The applicable Pricing Supplement in relation to any Tranche of Exempt Instruments may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Conditions, replace or modify the following Conditions for the purpose of such Exempt Instruments. The applicable Final Terms (in the case of PR Instruments) or the applicable Pricing Supplement (in the case of Exempt Instruments) (or, in either case, the relevant provisions thereof) will be endorsed upon, or attached to, each Global Instrument and definitive Instrument. Reference should be made (i) in the case of PR Instruments, to the “applicable Final Terms” for a description of the content of the Final Terms and (ii) in the case of Exempt Instruments, to the “applicable Pricing Supplement”, each of which will specify which of such terms are to apply in relation to the relevant Instruments.

The Instruments are issued pursuant to and in accordance with an amended and restated issue and paying agency agreement (as amended, supplemented or replaced, the “Issue and Paying Agency Agreement”) dated 20 September 2019 and made between ERB Hellas PLC, ERB Hellas (Cayman Islands) Limited and Eurobank Ergasias S.A. (the “Bank”, which expression shall include any entity substituted for the Bank (or any subsequently substituted entity) in accordance with Condition 21) (each of which may issue Instruments and references in these Terms and Conditions (the “Conditions”) to the “Issuer” are to the relevant Issuer of such Instruments as specified in the applicable Final Terms (as defined below) or an entity substituted for that Issuer (or any subsequently substituted issuer) in accordance with Condition 21), the Bank in its capacity as guarantor of Instruments issued by ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited (in such capacity, the “Guarantor”, which expression shall include any entity substituted for the Bank (or any subsequently substituted guarantor) in its capacity as guarantor of such Instruments in accordance with Condition 21), Deutsche Bank AG, London Branch in its capacity as issue and paying agent (the “Issue and Paying Agent”, which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such) and the paying agents named therein (the “Paying Agents”, which expression shall include the Issue and Paying Agent and any substitute or additional paying agents appointed in accordance with the Issue and Paying Agency Agreement). If the Instruments are issued by ERB Hellas PLC or ERB Hellas (Cayman Islands) Limited they will be irrevocably and unconditionally guaranteed by the Guarantor pursuant and subject to the terms of the Deed of Guarantee (as defined below). References herein to the Guarantor and the Deed of Guarantee shall only be relevant where the Issuer is ERB Hellas PLC or ERB Hellas (Cayman Islands) Limited and shall not apply where the Issuer is the Bank.

For the purposes of making determinations or calculations of interest rates, interest amounts, redemption amounts or any other matters requiring determination or calculation in accordance with the Conditions of any Series (as defined below) of Instruments, the Issuer may appoint a calculation agent (the “Calculation Agent”) for the purposes of such Instruments, in accordance with the provisions of the Issue and Paying Agency Agreement, and such Calculation Agent shall be specified in the applicable Final Terms.

The Instruments issued by ERB Hellas PLC have the benefit of a deed of covenant dated 20 September 2019 executed by ERB Hellas PLC, the Instruments issued by ERB Hellas (Cayman Islands) Limited have the benefit of a deed of covenant dated 20 September 2019, executed by ERB Hellas (Cayman Islands) Limited and the Instruments issued by the Bank have the benefit of a deed

of covenant dated 20 September 2019 executed by the Bank (each, as amended, supplemented or replaced, a “Deed of Covenant” and references to the “Deed of Covenant” in these Conditions are to the Deed of Covenant executed by the Issuer of such Instruments as specified in the applicable Final Terms or an entity substituted for that Issuer (or any subsequently substituted issuer) in accordance with Condition 21).

The Guarantor has, for the benefit of the holders of Instruments issued by ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited, executed and delivered an amended and restated deed of guarantee dated 20 September 2019 (as amended or supplemented from time to time, the “Deed of Guarantee”) under which it has guaranteed (on a senior preferred basis in the case of Senior Preferred Instruments (as defined below) and on a subordinated basis in the case of Subordinated Instruments (as defined below)) the due and punctual payment of all amounts due by the Issuer under the Instruments and the Deed of Covenant as and when the same shall become due and payable.

Copies of the Issue and Paying Agency Agreement, the Deed of Covenant and the Deed of Guarantee are available for inspection during normal business hours at the registered office of the Issuer and the Guarantor and at the specified office of each of the Paying Agents. All persons from time to time entitled to the benefit of obligations under any Instruments shall be deemed to have notice of, and shall be bound by, all of the provisions of the Issue and Paying Agency Agreement, the Deed of Covenant and the Deed of Guarantee insofar as they relate to the relevant Instruments.

The final terms for this Instrument (or the relevant provisions thereof) are set out in Part A of the Final Terms (the “Final Terms”) attached to or endorsed on this Instrument which complete these Conditions or, if this Instrument is an Instrument which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation (an “Exempt Instrument”), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement (the “Pricing Supplement”) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Instrument (where this Instrument is an Exempt Instrument). References to the “applicable Final Terms” are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Instrument. Any reference in the Conditions to “applicable Final Terms” shall be deemed to include a reference to “applicable Pricing Supplement” where relevant. The expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

The Bank may issue Senior Preferred Instruments (as defined below), Senior Preferred MREL Instruments (as defined below), Senior Non-Preferred Instruments (as defined below) and Subordinated Instruments only.

ERB Hellas PLC may issue Senior Preferred Instruments and Subordinated Instruments only.

ERB Hellas (Cayman Islands) Limited will only issue Exempt Instruments which are Senior Preferred Instruments or Subordinated Instruments.

The Instruments are issued in series (each, a “Series”), and each Series may comprise one or more tranches (“Tranches” and each, a “Tranche”) of Instruments.

Each Tranche of Instruments listed on the Luxembourg Stock Exchange or offered to the public in the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation (“PR Instruments”), will be the subject of an applicable Final Terms document, a copy of which will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu and, free of charge, at the registered office of the Issuer and the Guarantor. Each

Tranche of Exempt Instruments will be the subject of an applicable Pricing Supplement document, but a copy of which will only be available at the registered office of the Issuer and the Guarantor (if applicable) by a holder of the relevant Exempt Instruments where such holder produces evidence satisfactory to the Issuer or the Guarantor, as the case may be, as to its holding of such Exempt Instruments.

References in these Conditions to Instruments are to Instruments of the relevant Series and any references to Coupons (as defined in Condition 1.2) and, in the case of Exempt Instruments only, Receipts (as defined in Condition 1.3) are to Coupons and, in the case of Exempt Instruments only, Receipts relating to Instruments of the relevant Series.

In case of issuances of Instruments by the Bank, references in these Conditions to Instruments means the instruments (ομολογίες in Greek) issued by the Bank under Articles 59 et seq of Greek law 4548/2018 and article 14 of Greek law 3156/2003, each as applicable from time to time. For the purposes of which the appointment of a Bank Holders' Agent (as defined below) is required, as per Greek law 4548/2018, the Bank shall appoint an agent of the Holders of Bank Instruments (the "Bank Holders' Agent") in accordance with Condition 23.

In these Conditions, "euro" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. Form and Denomination

Form of Instruments

- 1.1 Unless the Instruments are Exempt Instruments and are specified in the applicable Pricing Supplement as being in registered form, the Instruments are issued in bearer form and if in definitive form are serially numbered. If the Instruments are Exempt Instruments and issued in registered form, the provisions applicable thereto will be set out in the applicable Pricing Supplement.
- 1.2 Interest-bearing Instruments have attached thereto at the time of their initial delivery coupons ("Coupons"), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. In addition, in the case of Instruments which, when issued in definitive form, have more than 27 interest payments remaining, such Instruments will have attached thereto at the time of their initial delivery a talon ("Talon") for further coupons and the expression "Coupons" shall, where the context so requires, include Talons.
- 1.3 This Condition 1.3 is applicable only to Exempt Instruments. Where the principal amount is repayable by instalments ("Instalment Exempt Instruments"), such Instalment Exempt Instruments have attached thereto at the time of their initial delivery payment receipts ("Receipts") in respect of the instalments of principal.

Denomination of Instruments

- 1.4 Instruments are in the denomination or denominations specified in the applicable Final Terms. Instruments of one denomination may not be exchanged for Instruments of any other denomination.

Currency of Instruments

- 1.5 The Instruments are denominated in the currency specified in the applicable Final Terms (the "Specified Currency"). Any currency may be so specified, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Partly Paid Instruments

This Condition 1.6 is applicable only to Exempt Instruments.

- 1.6 Exempt Instruments may be issued on a partly paid basis (“Partly Paid Instruments”) if so specified in the applicable Pricing Supplement. The subscription moneys therefor shall be paid in such number of instalments (“Partly Paid Instalments”) in such amounts, on such dates and in such manner as may be specified in the applicable Pricing Supplement. The first such instalment shall be due and payable on the date of issue of the Exempt Instruments. For the purposes of these Conditions, in respect of any Partly Paid Instrument, “Paid Up Amount” means the aggregate amount of all Partly Paid Instalments in respect thereof as shall have fallen due and been paid up in full in accordance with the Conditions.

Not less than 14 days nor more than 30 days prior to the due date for payment of any Partly Paid Instalment (other than the first such instalment) the Issuer shall publish a notice in accordance with Condition 18 stating the due date for payment thereof and stating that failure to pay any such Partly Paid Instalment on or prior to such date will entitle the Issuer to forfeit the Instruments with effect from such date (“Forfeiture Date”) as may be specified in such notice (not being less than 14 days after the due date for payment of such Partly Paid Instalment), unless payment of the relevant Partly Paid Instalment together with any interest accrued thereon is paid prior to the Forfeiture Date. The Issuer shall procure that any Partly Paid Instalments paid in respect of any Instruments subsequent to the Forfeiture Date in respect thereof shall be returned promptly to the persons entitled thereto. The Issuer shall not be liable for any interest on any Partly Paid Instalment so returned.

Interest shall accrue on any Partly Paid Instalment which is not paid on or prior to the due date for payment thereof at the Interest Rate (in the case of non-interest bearing Instruments, at the rate applicable to overdue payments) and shall be calculated in the same manner and on the same basis as if it were interest accruing on the Instruments for the period from and including the due date for payment of the relevant Partly Paid Instalment up to but excluding the Forfeiture Date. For the purpose of the accrual of interest, any payment of any Partly Paid Instalment made after the due date for payment shall be treated as having been made on the day preceding the Forfeiture Date (whether or not a Business Day as defined in Condition 6.13).

Unless an Event of Default or a Restricted Default Event (each as defined below), as applicable, (or an event which with the giving of notice, the lapse of time or the making or giving of any determination or certification would constitute an Event of Default or a Restricted Default Event, as applicable) shall have occurred and be continuing, on the Forfeiture Date, the Issuer shall forfeit all of the Instruments in respect of which any Partly Paid Instalment shall not have been duly paid, whereupon the Issuer shall be entitled to retain all Partly Paid Instalments previously paid in respect of such Exempt Instruments and shall be discharged from any obligation to repay such amount or to pay interest thereon.

2. Title and Transfer

- 2.1 Title to Instruments and Coupons passes by delivery. References herein to the “Holders” of Instruments or of Coupons are to the bearers of such Instruments or such Coupons.
- 2.2 This Condition 2.2 is applicable only to Exempt Instruments. In the case of Exempt Instruments, title to Receipts passes by delivery. References herein to “Holders” of Receipts are to the bearers of such Receipts.

2.3 The Holder of any Instrument or Coupon will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

3. Status of the Instruments; No Set-Off

3A Status – Senior Preferred Instruments and Senior Preferred MREL Instruments; No Set-Off

3A.1 This Condition 3A is applicable only in relation to Instruments (i) issued by ERB Hellas PLC, ERB Hellas (Cayman Islands) Limited or the Bank and (ii) which are specified in the applicable Final Terms as being Senior Preferred Instruments (“Senior Preferred Instruments”) or, in the case of Instruments issued by the Bank only, Senior Preferred MREL Instruments (“Senior Preferred MREL Instruments”). Condition 3A.3 applies to Senior Preferred MREL Instruments only. References in this Condition 3A to “Instruments” and “Holders” shall be construed accordingly.

3A.2 The Instruments constitute direct, unconditional, unsubordinated and (subject, in the case of Senior Preferred Instruments only, to the provisions of Condition 5) unsecured obligations of the Issuer which will at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for such obligations as may be preferred (with a higher ranking) by mandatory provisions of applicable law) in terms of ranking compared to the Instruments; and
- (iii) in priority to Issuer Junior Liabilities (Senior Preferred).

“Issuer Junior Liabilities (Senior Preferred)” means present and future claims in respect of any obligations of the Issuer which rank or are expressed to rank junior to the Instruments including (without limitation) in respect of (A) any Senior Non-Preferred Liabilities (as defined below), (B) any Subordinated Instruments issued by the Issuer (and all other present and future unsecured obligations of the Issuer which rank or are expressed to rank *pari passu* with any Subordinated Instruments issued by the Issuer) and (C) the share capital of the Issuer.

“Senior Non-Preferred Liabilities” means any present and future claims in respect of unsubordinated and unsecured obligations of the Bank which meet the requirements of article 145A paragraph 1(a) of Greek law 4261/2014, as applicable, or which rank by law or are expressed to rank *pari passu* with such claims (including, but not limited to, the unsubordinated and unsecured obligations of the Bank under debt instruments issued prior to 18 December 2018 (being the date of introduction of paragraph 1a in article 145A of Greek law 4261/2014).

3A.3 Subject to applicable law, no Holder of any Senior Preferred MREL Instruments may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Preferred MREL Instruments or thereto, and each Holder shall, by virtue of its subscription, purchase or holding of any Senior Preferred MREL Instrument, be deemed to have waived all such rights of set-off. To the extent that any set-off takes place, whether by operation of law or otherwise, between: (y) any amount owed by the Issuer to a Holder arising under or in connection with the Senior Preferred MREL Instruments; and (z) any amount owed to the Issuer by such Holder, such Holder will immediately transfer such

amount which is set-off to the Issuer or, in the event of its winding up or dissolution, the liquidator, administrator or other relevant insolvency official of the Issuer, to be held on trust for the Senior Creditors of the Issuer (Senior Instruments) (as defined below).

“Senior Creditors of the Issuer (Senior Instruments)” means creditors of the Issuer who are unsubordinated creditors of the Issuer (other than creditors in respect of Senior Non-Preferred Liabilities) whose claims rank or are expressed to rank in priority (including creditors in respect of obligations that may rank higher in priority by mandatory provisions of applicable law) to the claims of the Holders (whether only in the winding-up of the Issuer or otherwise).

3B *Status – Senior Non-Preferred Instruments; No Set-Off*

3B.1 This Condition 3B is applicable only in relation to Instruments (i) issued by the Bank and (ii) which are specified in the applicable Final Terms as being Senior Non-Preferred Instruments (“Senior Non-Preferred Instruments”). References in this Condition 3B to “Instruments” and “Holders” shall be construed accordingly.

3B.2 The Instruments are intended to constitute Senior Non-Preferred Liabilities and constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer which will at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) *pari passu* with all other Senior Non-Preferred Liabilities;
- (iii) in priority to Junior Liabilities (Senior Non-Preferred) (as defined below); and
- (iv) junior to present and future obligations of the Issuer in respect of Senior Preferred Instruments and other Senior Creditors of the Issuer (Senior Instruments).

“Junior Liabilities (Senior Non-Preferred)” means any present and future claims in respect of obligations of the Issuer which rank or are expressed to rank junior to the Instruments, including (without limitation) in respect of (A) any Subordinated Instruments issued by the Issuer (and all other present and future unsecured obligations of the Issuer which rank or are expressed to rank *pari passu* with any Subordinated Instruments issued by the Issuer) and (B) the share capital of the Issuer.

3B.3 Subject to applicable law, no Holder of any Instruments may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Instruments or thereto, and each Holder shall, by virtue of its subscription, purchase or holding of any Instrument, be deemed to have waived all such rights of set-off. To the extent that any set-off takes place, whether by operation of law or otherwise, between: (y) any amount owed by the Issuer to a Holder arising under or in connection with the Instruments; and (z) any amount owed to the Issuer by such Holder, such Holder will immediately transfer such amount which is set-off to the Issuer or, in the event of its winding up or dissolution, the liquidator, administrator or other relevant insolvency official of the Issuer, to be held on trust for the Senior Creditors of the Issuer (Senior Instruments).

3C *Status – Subordinated Instruments; No Set-Off*

3C.1 This Condition 3C is applicable only in relation to Instruments specified in the applicable Final Terms as being Subordinated Instruments (“Subordinated Instruments”). References in this Condition 3C to “Instruments” and “Holders” shall be construed accordingly.

- 3C.2 The Instruments constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank at all times *pari passu* among themselves.

The claims of the Holders will be subordinated to the claims of Senior Creditors of the Issuer (Subordinated Instruments) (as defined below) in that payments of principal and interest in respect of the Instruments (whether in the winding-up of the Issuer or otherwise) will be conditional upon the Issuer being solvent at the time of payment by the Issuer and in that no principal or interest shall be payable in respect of the Instruments (whether in the winding-up of the Issuer or otherwise) except to the extent that the Issuer could make such payment and still be solvent immediately thereafter. For this purpose, the Issuer shall be considered to be solvent if it can pay principal and interest in respect of the Instruments and still be able to pay its outstanding debts to Senior Creditors of the Issuer (Subordinated Instruments) which are due and payable.

“Senior Creditors of the Issuer (Subordinated Instruments)” means creditors of the Issuer (a) who are unsubordinated creditors of the Issuer, or (b) who are subordinated creditors of the Issuer whose claims rank or are expressed to rank in priority to the claims of the Holders (whether only in the winding-up of the Issuer or otherwise).

In the case of dissolution, liquidation, special liquidation and/or bankruptcy (as the case may be and to the extent applicable) of the Issuer, the Holders will only be paid by the Issuer after all Senior Creditors of the Issuer (Subordinated Instruments) have been paid in full and the Holders irrevocably waive their right to be treated equally with all other unsecured, unsubordinated creditors of the Issuer in such circumstances. Such waiver constitutes a genuine contract benefitting third parties and, according to article 411 of the Greek Civil Code, or, as the case may be, any other equivalent provision of the law applicable to the Subordinated Instruments, creates rights for Senior Creditors of the Issuer (Subordinated Instruments).

- 3C.3 Subject to applicable law, no Holder of any Instruments may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Instruments or thereto, and each Holder shall, by virtue of its subscription, purchase or holding of any Instrument, be deemed to have waived all such rights of set-off. To the extent that any set-off takes place, whether by operation of law or otherwise, between: (y) any amount owed by the Issuer to a Holder arising under or in connection with the Instruments; and (z) any amount owed to the Issuer by such Holder, such Holder will immediately transfer such amount which is set-off to the Issuer or, in the event of its winding up or dissolution, the liquidator, administrator or other relevant insolvency official of the Issuer, to be held on trust for the Senior Creditors of the Issuer (Subordinated Instruments).

4. Status of Guarantee; No Set-Off

4A Status – Senior Preferred Guarantee

- 4A.1 This Condition 4A is applicable only in relation to Senior Preferred Instruments issued by ERB Hellas PLC or ERB Hellas (Cayman Islands) Limited.

- 4A.2 The obligations of the Guarantor under the Deed of Guarantee constitute direct, general, unconditional and unsubordinated obligations of the Guarantor which will at all times rank (i) at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor (save for such obligations as may be preferred (with a higher ranking) by mandatory provisions of applicable law) in terms of ranking compared to the Deed of Guarantee and (ii) in priority to Guarantor Junior Liabilities (Senior Preferred).

“Guarantor Junior Liabilities (Senior Preferred)” means present and future claims in respect of any obligations of the Bank which rank or are expressed to rank junior to its obligations under the Deed of Guarantee in respect of Senior Preferred Notes issued by ERB Hellas PLC or ERB Hellas (Cayman Islands) Limited including (without limitation) in respect of (a) any Senior Non-Preferred Liabilities, (b) any Subordinated Instruments issued by the Bank (and all other present and future unsecured obligations of the Issuer which rank or are expressed to rank *pari passu* with any Subordinated Instruments issued by the Bank) and (c) the share capital of the Bank.

4B Status – Subordinated Guarantee; *No Set-Off*

4B.1 This Condition 4B is applicable only in relation to Subordinated Instruments issued by ERB Hellas PLC or ERB Hellas (Cayman Islands) Limited. References in this Condition 4B to “Instruments” and “Holders” shall be construed accordingly.

4B.2 The obligations of the Guarantor under the Deed of Guarantee constitute direct, general, unconditional, subordinated and unsecured obligations of the Guarantor. All claims under the Deed of Guarantee will be subordinated to the claims of Senior Creditors of the Guarantor (Subordinated Instruments) (as defined below) in that payments under the Deed of Guarantee (whether in the winding-up of the Guarantor or otherwise) will be conditional upon the Guarantor being solvent at the time of payment by the Guarantor and in that no amount shall be payable under the Deed of Guarantee (whether in the winding-up of the Guarantor or otherwise) except to the extent that the Guarantor could make such payment and still be solvent immediately thereafter. For this purpose, the Guarantor shall be considered to be solvent if it can pay principal and interest in respect of the Instruments and still be able to pay, in accordance with the Deed of Guarantee, its outstanding debts to Senior Creditors of the Guarantor (Subordinated Instruments) which are due and payable.

“Senior Creditors of the Guarantor (Subordinated Instruments)” means creditors of the Guarantor (a) who are unsubordinated creditors of the Guarantor, or (b) who are subordinated creditors of the Guarantor whose claims are expressed to rank in priority to the claims of the Holders or other persons claiming under the Deed of Guarantee (whether only in the winding-up of the Guarantor or otherwise).

In the case of dissolution, liquidation, special liquidation and/or bankruptcy (as the case may be and to the extent applicable) of the Guarantor, the Holders will only be paid by the Guarantor after all Senior Creditors of the Guarantor (Subordinated Instruments) have been paid in full and the Holders irrevocably waive their right to be treated equally with all other unsecured, unsubordinated creditors of the Guarantor in such circumstances.

Subject to applicable law, no Holder of any Subordinated Instruments may exercise or claim any right of set-off in respect of any amount owed to it by the Guarantor arising under or in connection with the Deed of Guarantee, and each Holder shall, by virtue of its subscription, purchase or holding of any Instrument, be deemed to have waived all such rights of set-off. To the extent that any set-off takes place, whether by operation of law or otherwise, between: (y) any amount owed by the Guarantor to a Holder arising under or in connection with the Deed of Guarantee; and (z) any amount owed to the Guarantor by such Holder, such Holder will immediately transfer such amount which is set-off to the Guarantor or, in the event of its winding up or dissolution, the liquidator, administrator or other relevant insolvency official of the Guarantor, to be held on trust for the Senior Creditors of the Guarantor (Subordinated Instruments).

5. Negative Pledge

This Condition 5 is applicable only to Senior Preferred Instruments issued by ERB Hellas PLC, ERB Hellas (Cayman Islands) Limited or the Bank. References in this Condition 5 to “Instruments” and “Holders” shall be construed accordingly.

So long as any of the Instruments remains outstanding (as defined in the Issue and Paying Agency Agreement), neither the Issuer nor, as the case may be, the Guarantor shall create or permit to be outstanding any mortgage, charge, lien, pledge or other similar encumbrance or security interest upon the whole or any part of its undertaking or assets, present or future (including any uncalled capital), to secure any Indebtedness (as defined below) or any guarantee or indemnity given in respect of any Indebtedness, without, in the case of the creation of an encumbrance or security interest, at the same time and, in any other case, promptly according to the Holders of the Instruments an equal and rateable interest in the same or providing to the Holders of the Instruments such other security as shall be approved by an Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement) of the Holders of the Instruments, save that the Issuer or, as the case may be, the Guarantor may create or permit to subsist a security interest or like arrangement to secure Indebtedness and/or any guarantee or indemnity given in respect of Indebtedness of any person, in each case as aforesaid, (but without the obligation to accord or provide to the Holders of the Instruments either an equal and rateable interest in the same or such other security or like arrangement as aforesaid) where such security interest or like arrangement:

- (i) is created pursuant to any securitisation, asset-backed financing or like arrangement in accordance with normal market practice and whereby the amount of Indebtedness secured by such security interest or in respect of which any guarantee or indemnity is secured by such security interest is limited to the value of the assets secured; or
- (ii) is granted in relation to any Covered Bonds issued by the Issuer or, as the case may be, the Guarantor.

“Covered Bond” means any bond, note, debenture or other security (however defined) designated by the Issuer and, as the case may be, the Guarantor as a covered bond and secured on a segregated pool of assets.

“Indebtedness” means any borrowings having an original maturity of more than one year in the form of or represented by bonds, notes, debentures or other securities which, with the consent of the Issuer are, or are intended to be, listed or traded on any stock exchange, over-the-counter or other organised market for securities (whether or not initially distributed by way of private placing).

6. Interest

Interest

- 6.1 Instruments may be interest-bearing or non interest-bearing, as specified in the applicable Final Terms. Words and expressions appearing in this Condition 6 and not otherwise defined herein or in the applicable Final Terms shall have the meanings given to them in Condition 6.13.

Interest-bearing Instruments

- 6.2 Instruments which are specified in the applicable Final Terms as being interest-bearing shall bear interest from their Interest Commencement Date at the Interest Rate payable in arrear on each Interest Payment Date.

Reset Rate Instruments

- 6.3 If the applicable Final Terms specify the Interest Rate applicable to the Instruments as being Reset Rate (a “Reset Rate Instrument”), each Reset Rate Instrument shall bear interest:
- (i) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;
 - (ii) for the First Reset Period, at the rate per annum equal to the First Reset Rate of Interest; and
 - (iii) for each Subsequent Reset Period falling thereafter (if any) to (but excluding) the Maturity Date, at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

such interest being payable in arrear on each relevant Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 6.12.

Reset Rate Instruments – Fallbacks

- 6.4 This Condition 6.4 is only applicable if the Reset Reference Rate is specified in the applicable Final Terms as Mid-Swap Rate. If, on any Reset Determination Date the Relevant Screen Page is not available or the Reset Reference Rate does not appear on the Relevant Screen Page as of the Relevant Time on such Reset Determination Date, the Interest Rate applicable to the relevant Reset Rate Instruments for each Interest Accrual Period falling in the relevant Reset Period shall, subject as provided in Condition 6.7, as applicable, be determined by the Calculation Agent on the following basis:
- (i) the Issuer shall request each of the Reset Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time on the Reset Determination Date in question;
 - (ii) if at least three of the Reset Reference Banks provide the Calculation Agent (at the request of the Issuer) with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (x) the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards) of the relevant quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) and (y) the Relevant Reset Margin, all as determined by the Calculation Agent;
 - (iii) if only two relevant quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (x) the arithmetic mean (rounded as aforesaid) of the relevant quotations provided and (y) the Relevant Reset Margin, all as determined by the Calculation Agent;
 - (iv) if only one relevant quotation is provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (x) the relevant quotation provided and (y) the Relevant Reset Margin, all as determined by the Calculation Agent; and
 - (v) if none of the Reset Reference Banks provides the Calculation Agent (at the request of the Issuer) with a Mid-Market Swap Rate Quotation as provided in the foregoing

provisions of this Condition 6.4, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) will be equal to the sum of (x) the Reset Reference Rate determined on the last preceding Reset Determination Date and (y) the Relevant Reset Margin, or, in the case of the first Reset Determination Date, the First Reset Rate of Interest will be equal to the sum of:

- (a) if Initial Mid-Swap Rate Final Fallback is specified in the applicable Final Terms as being applicable, (A) the Initial Mid-Swap Rate and (B) the Relevant Reset Margin;
- (b) if Reset Period Maturity Initial Mid-Swap Rate Final Fallback is specified in the applicable Final Terms as being applicable, (A) the Reset Period Maturity Initial Mid-Swap Rate and (B) the Relevant Reset Margin; or
- (c) if Last Observable Mid-Swap Rate Final Fallback is specified in the applicable Final Terms as being applicable, (A) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (B) the Relevant Reset Margin,

all as determined by the Calculation Agent.

- 6.5 If the applicable Final Terms specify that Reset Reference Rate Conversion is applicable, the First Reset Rate of Interest and, if applicable, each Subsequent Reset Rate of Interest will be converted from the Original Reset Reference Rate Payment Basis to a basis which matches the per annum frequency of Interest Payment Dates in respect of the relevant Reset Rate Instruments (such calculation to be determined by the Issuer in conjunction with a leading financial institution selected by it).

Floating Rate Instruments – Determination of Interest Rate

- 6.6 If the applicable Final Terms specify the Interest Rate applicable to the Instruments as being Floating Rate (“Floating Rate Instruments”) they shall also specify which page (the “Relevant Screen Page”) on the Reuters Screen or any other information vending service shall be applicable. If such a page is so specified, the Interest Rate applicable to the relevant Floating Rate Instruments for each Interest Accrual Period shall be determined by the Calculation Agent on the following basis:
- (i) the Calculation Agent will determine the offered rate for deposits (or, as the case may require, the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards) of the rates for deposits) in the Specified Currency as specified in the applicable Final Terms for a period of the duration of the relevant Interest Accrual Period on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) if, on any Interest Determination Date, no such rate for deposits so appears (or, as the case may be, if fewer than two such rates for deposits so appear) or if the Relevant Screen Page is unavailable, the Issuer will request appropriate quotations to be provided to the Calculation Agent for the rates at which deposits in the Specified Currency are offered by four major banks in the London interbank market (or, in the case of Floating Rate Instruments denominated or payable in euro, the euro zone interbank market), selected by the Issuer, at approximately the Relevant Time on the Interest Determination Date to prime banks in the relevant interbank market, for a period of the duration of the relevant Interest Accrual Period and in an amount that is representative for a single transaction in the relevant market at the relevant time and

the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates so quoted;

- (iii) if, on any Interest Determination Date, only two or three rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates so quoted; or
- (iv) if fewer than two rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates quoted by four major banks in the Relevant Financial Centre (or in such financial centre or centres within the euro zone as the Issuer may select) selected by the Issuer and provided to the Calculation Agent, at approximately 11.00 a.m. (Relevant Financial Centre time (or local time at such other financial centre or centres as aforesaid)) on the first day of the relevant Interest Accrual Period for loans in the relevant currency to leading European banks for a period of the duration of the relevant Interest Accrual Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Interest Rate applicable to such Floating Rate Instruments during each Interest Accrual Period will be the sum of the relevant margin (the "Relevant Margin") specified in the applicable Final Terms and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) so determined provided, however, that, if the Calculation Agent is unable to determine a rate (or, as the case may be, an arithmetic mean of rates) in accordance with the above provisions in relation to any Interest Accrual Period, the Interest Rate applicable to such Floating Rate Instruments during such Interest Accrual Period will be the sum of the Relevant Margin and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) determined in relation to such Floating Rate Instruments in respect of the last preceding Interest Accrual Period.

6.7 If:

- (i) the Reset Rate Instrument provisions are specified as being applicable in the applicable Final Terms and the Reset Reference Rate is specified as Mid Swap Rate in the applicable Final Terms; or
- (ii) the Floating Rate Instrument provisions are specified in the applicable Final Terms as applicable and Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate(s) of Interest is/are to be determined,

and, in each case, if Reference Rate Replacement is also specified in the applicable Final Terms as being applicable, then the provisions of this Condition 6.7 shall apply.

If, notwithstanding the provisions of Condition 6.4 or Condition 6.6, as applicable, the Issuer determines that a Benchmark Event has occurred when any Interest Rate (or component thereof) remains to be determined by reference to an Original Reference Rate,

then the following provisions shall apply to the relevant Series of Instruments:

- (a) the Issuer shall use reasonable endeavours, as soon as reasonably practicable, to appoint an Independent Adviser to determine:
 - (A) a Successor Reference Rate; or
 - (B) if such Independent Adviser fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) no later than the relevant IA Determination Cut-off Date, for the purposes of determining the Interest Rate (or the relevant component part thereof) for all relevant future payments of interest on the Instruments for which the Interest Rate (or the relevant component part thereof) was otherwise to be determined by reference to such Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 6.7);

(b) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate (as applicable) prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine:

(A) a Successor Reference Rate; or

(B) if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread no later than the "Issuer Determination Cut-off Date, for the purposes of determining the Interest Rate (or the relevant component part thereof) for all relevant future payments of interest on the Instruments for which the Interest Rate (or the relevant component part thereof) was otherwise to be determined by reference to such Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 6.7. Without prejudice to the definitions thereof, for the purposes of determining any Alternative Reference Rate and the relevant Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;

(c) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) and, in either case, an Adjustment Spread is determined by the relevant Independent Adviser or the Issuer (as applicable) in accordance with this Condition 6.7:

(A) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall subsequently be used in place of the relevant Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all relevant future payments of interest on the Instruments for which the Interest Rate (or the relevant component part thereof) was otherwise to be determined by reference to the relevant Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 6.7);

(B) such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as the case may be) for all such relevant future payments of interest on the Notes (subject to the subsequent operation of, and adjustment as provided in, this Condition 6.7); and

(C) the relevant Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner) may in its discretion specify:

(x) changes to these Conditions in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference

Rate (as applicable), including, but not limited to (1) the Applicable Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reset Reference Rate, Reference Banks, Reset Reference Banks, Relevant Financial Centre, Relevant Screen Page, Relevant Time and/or Reset Determination Date applicable to the Instruments and (2) the method for determining the fallback to the Interest Rate in relation to the Instruments if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

- (y) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the relevant Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable), which changes shall apply to the Instruments for all relevant future payments of interest (subject to the subsequent operation of, and adjustment as provided in, this Condition 6.7),

which changes shall apply to the Instruments for all relevant future payments of interest on the Instruments for which the Interest Rate (or the relevant component part thereof) was otherwise to be determined by reference to the relevant Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 6.7); and

- (d) promptly following the determination of any Successor Reference Rate or Alternative Reference Rate (as applicable) and the relevant Adjustment Spread, the Issuer shall give notice thereof and of any changes (and the effective date thereof) pursuant to Condition 6.7(c)(C) to the Issue and Paying Agent, the Calculation Agent and the Holders in accordance with Condition 18.

For the avoidance of doubt, the Issue and Paying Agent and any other agents party to the Issue and Paying Agency Agreement shall, at the direction and expense of the Issuer, effect such consequential amendments to the Issue and Paying Agency Agreement and these Conditions as may be required in order to give effect to the application of this Condition 6.7. No consent of the Holders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and, in either case, the relevant Adjustment Spread as described in this Condition 6.7 or such other relevant changes pursuant to Condition 6.7(c)(C), including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Issue and Paying Agency Agreement.

If a Successor Reference Rate or an Alternative Reference Rate and/or, in either case, an Adjustment Spread is not determined pursuant to the operation of this Condition 6.7 prior to the relevant Issuer Determination Cut-off Date, then the Interest Rate for the next relevant Interest Period (in the case of Floating Rate Instruments) or Reset Period (in the case of Reset Rate Instruments) shall be determined by reference to the fallback provisions of Condition 6.4 or 6.6, as the case may be.

Notwithstanding any other provision of this Condition 6.7, the Issue and Paying Agent shall not be obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 6.7 to which, in the sole opinion of the Issue and Paying Agent, would have the effect of (i) exposing the Issue and Paying Agent to any liability which it has not been indemnified and/or secured and/or prefunded to its

satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Issue and Paying Agent in the Issue and Paying Agency Agreement and/or these Conditions.

Notwithstanding any other provision of this Condition 6.7, if in the Issue and Paying Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 6.7, the Issue and Paying Agent shall promptly notify the Issuer and/or the Independent Adviser thereof and the Issuer shall direct the Issue and Paying Agent in writing as to which alternative course of action to adopt. If the Issue and Paying Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer and/or the Independent Adviser (as the case may be) thereof and the Issue and Paying Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

For the avoidance of doubt, neither the Issue and Paying Agent nor the Calculation Agent shall be obliged to monitor or inquire whether a Benchmark Event has occurred or have any liability in respect thereto.

Notwithstanding any other provision of this Condition 6.7 no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Instruments will be made pursuant to this Condition 6.7, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

- (i) prejudice the qualification of the Instruments as (a), in the case of Subordinated Instruments, Tier 2 Capital of the Bank and/or the Group and (b), in the case of Senior Non-Preferred Instruments or Senior Preferred MREL Instruments, MREL Eligible Liabilities; and/or
- (ii) in the case of Senior Non-Preferred Instruments and Senior Preferred MREL Instruments only, result in the Relevant Regulator and/or the Relevant Resolution Authority treating the next Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Instruments, rather than the relevant Maturity Date.

ISDA Rate Instruments — Determination of Interest Rate

6.8 If the applicable Final Terms specify the Interest Rate applicable to the Instruments as being ISDA Rate, each Instrument shall bear interest as from such date, and at such rate or in such amounts, and such interest will be payable on such dates, as would have applied (regardless of any event of default or termination event or tax event thereunder) if the Issuer had entered into an interest rate swap transaction with the Holder of such Instrument under the terms of an agreement to which the ISDA Definitions applied and under which:

- the Fixed Rate Payer, Fixed Amount Payer, Fixed Price Payer, Floating Rate Payer, Floating Amount Payer, the Floating Price Payer is the Issuer (as specified in the applicable Final Terms);
- the Effective Date is the Interest Commencement Date;
- the Termination Date is the Maturity Date;
- the Calculation Agent is the Calculation Agent as specified in the applicable Final Terms;
- the Calculation Periods are the Interest Accrual Periods;

- the Period End Dates are the Interest Period End Dates;
- the Payment Dates are the Interest Payment Dates;
- the Reset Dates are the Interest Period End Dates;
- the Calculation Amount is the principal amount of such Instrument;
- the Day Count Fraction applicable to the calculation of any amount is that specified in the applicable Final Terms or, if none is so specified, as may be determined in accordance with the ISDA Definitions;
- the Applicable Business Day Convention applicable to any date is that specified in the applicable Final Terms or, if none is so specified, as may be determined in accordance with the ISDA Definitions; and
- the other terms are as specified in the applicable Final Terms.

Maximum or Minimum Interest Rate

- 6.9 If any Maximum or Minimum Interest Rate is specified in the applicable Final Terms, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified.

Accrual of Interest

- 6.10 Interest shall accrue on the Outstanding Principal Amount of each Instrument during each Interest Accrual Period from, and including, the Interest Commencement Date. Interest will cease to accrue as from the due date for redemption therefor (or, in the case of an Instalment Exempt Instrument only, in respect of each instalment of principal, on the due date for payment of the relevant Instalment Amount) unless upon due presentation or surrender thereof (if required), payment in full of the Redemption Amount (as defined in Condition 7.17) or (in the case of Instalment Exempt Instruments only), the relevant Instalment Amount is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the Interest Rate then applicable or such other rate as may be specified for this purpose in the applicable Final Terms until the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Issue and Paying Agent having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 18 that the Issue and Paying Agent has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

Interest Amount(s), Calculation Agent, Reference Banks and Reset Reference Banks

- 6.11 If a Calculation Agent is specified in the applicable Final Terms, the Calculation Agent, as soon as practicable after the Relevant Time on each Interest Determination Date or, as the case may be, Reset Determination Date (or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount or, in the case of Instalment Exempt Instruments only, Instalment Amount, obtain any quote or make any determination or calculation) will determine the Interest Rate and calculate the amount(s) of interest payable (the "Interest Amount(s)") in respect of the Calculation Amount of the Instruments for the

relevant Interest Accrual Period(s), calculate the Redemption Amount or, in the case of Instalment Exempt Instruments only, Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date or, as the case may be, the Redemption Amount or, in the case of Instalment Exempt Instruments only, any Instalment Amount to be notified to the Issue and Paying Agent, the Issuer, the Holders of the Instruments in accordance with Condition 18 and, if the Instruments are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth London Banking Day thereafter or, if earlier in the case of notification to the stock exchange, no later than the first day of the relevant Interest Accrual Period. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of an Interest Accrual Period or the Interest Period. If the Instruments become due and payable under Condition 11, the Interest Rate and the accrued interest payable in respect of the Instruments shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Reset Reference Rate (if applicable), Interest Amount, Redemption Amount and, in the case of Instalment Exempt Instruments only, Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of wilful default, bad faith and manifest error) be final and binding upon the Issuer, the Guarantor and the Holders and neither the Calculation Agent nor any Reference Bank shall have any liability to the Holders in respect of any determination, calculation, quote or rate made or provided by it.

The Issuer will procure that there shall at all times be such Reference Banks and/or Reset Reference Banks, as the case may be, as may be required for the purpose of determining the Interest Rate applicable to the Instruments and a Calculation Agent, if provision is made for one in the Conditions.

If the Calculation Agent is incapable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Accrual Period(s) or to calculate the Interest Amounts or any other requirements, the Issuer will appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

Calculations and Adjustments

- 6.12 The amount of interest payable in respect of any Instrument for any period shall be calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction, save that if the applicable Final Terms specify a specific amount in respect of such period, the amount of interest payable in respect of such Instrument for such period will be equal to such specified amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in the applicable Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States Dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and

(d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

Definitions

- 6.13 “Adjustment Spread” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in either case which is to be applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:
- (A) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the relevant Original Reference Rate with the relevant Successor Reference Rate by any Relevant Nominating Body; or
 - (B) in the case of an Alternative Reference Rate or (where (A) above does not apply) in the case of a Successor Reference Rate, the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the relevant Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or such Alternative Reference Rate (as applicable); or
 - (C) (if the relevant Independent Adviser or the Issuer (as applicable) determines that neither (A) nor (B) above applies) the relevant Independent Adviser or the Issuer (as applicable) determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Holders of the Instruments, Receipts or Coupons as a result of the replacement of the relevant Original Reference Rate with the relevant Successor Reference Rate or the relevant Alternative Reference Rate (as applicable).

“Alternative Reference Rate” means the rate that an alternative benchmark or screen relevant Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in respect of debt securities denominated in the Specified Currency and of a comparable duration:

- (i) in the case of Floating Rate Instruments, to the relevant Interest Periods; or
- (ii) in the case of Reset Rate Instruments, to the relevant Reset Periods,

or in any case, if such Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the relevant Original Reference Rate.

“Applicable Business Day Convention” means the “Business Day Convention” which may be specified in the applicable Final Terms as applicable to any date in respect of the Instruments. Where the applicable Final Terms specify “No Adjustment” in relation to any date, such date shall not be adjusted in accordance with any Business Day Convention. Where the applicable Final Terms fail either to specify an applicable Business Day Convention or “No Adjustment” for the purposes of an Interest Payment Date or an Interest Period End Date, then in the case of Instruments which bear interest at a fixed rate, “No Adjustment” shall be deemed to have

been so specified and in the case of Instruments which bear interest at a floating rate, the Modified Following Business Day Convention shall be deemed to have been so specified. Different Business Day Conventions may apply, or be specified in relation to, the Interest Payment Dates, Interest Period End Dates and any other date or dates in respect of any Instruments.

“Banking Day” means, in respect of any city, any day (other than Saturdays and Sundays) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city.

“Benchmark Event” means, with respect to an Original Reference Rate:

- (i) such Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered; or
- (ii) the later of (a) the making of a public statement by the administrator of such Original Reference Rate that it will, on or before a specified date, cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate) and (b) the date falling six months prior to the specified date referred to in (ii)(a); or
- (iii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been permanently or indefinitely discontinued; or
- (iv) the later of (a) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (b) the date falling six months prior to the specified date referred to in (iv)(a); or
- (v) the later of (a) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that means such Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (b) the date falling six months prior to the specified date referred to in (v)(a); or
- (vi) it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the Calculation Agent, any other party specified in the applicable Final Terms as being responsible for calculating the Interest Rate or any Paying Agent to calculate any payments due to be made to any Holder of Instruments, Receipts or Coupons using such Original Reference Rate; or
- (vii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used.

“Business Day” means a day (other than a Saturday or Sunday):

- (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;
- (ii) in relation to Instruments denominated or payable in euro, on which the TARGET2 System is operating; and

- (iii) in relation to Instruments payable in any other currency, on which commercial banks and foreign exchange markets settle payments and are open for general business in the Relevant Financial Centre in respect of the relevant currency.

“Business Day Convention” means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the applicable Final Terms in relation to any date applicable to any Instruments, shall have the following meanings:

- (i) “Following Business Day Convention” means that such date shall be postponed to the first following day that is a Business Day;
- (ii) “Modified Following Business Day Convention” or “Modified Business Day Convention” means that such date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) “Preceding Business Day Convention” means that such date shall be brought forward to the first preceding day that is a Business Day; and
- (iv) “FRN Convention” or “Eurodollar Convention” means that each such date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the applicable Final Terms after the calendar month in which the preceding such date occurred, provided that
 - (a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred.

“Day Count Fraction” means, in respect of the calculation of an amount for any period of time (“Calculation Period”), such day count fraction as may be specified in the applicable Final Terms and

- (i) if “Actual/Actual (ICMA)” is so specified, means:
 - (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and
 - (b) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (A) the

actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and

- (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year;
- (ii) if “Actual/Actual” or “Actual/Actual (ISDA)” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if “Actual/365 (Fixed)” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if “Actual/360” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (vii) if “30E/360 (ISDA)” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

“euro zone” means the zone comprising the Member States of the European Union which adopt or have adopted the euro as their lawful currency in accordance with the Treaty.

“First Reset Period” means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms, the Maturity Date.

“First Reset Period Fallback Yield” means the yield specified in the applicable Final Terms.

“First Reset Rate of Interest” means, in respect of the First Reset Period, and, if applicable, subject to Condition 6.4 and Condition 6.5, the Interest Rate determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the First Reset Margin.

“IA Determination Cut-off Date” means:

- (i) in the case of Floating Rate Instruments, in any Interest Period, the date that falls on the fifth Business Day prior to the Interest Determination Date relating to the next succeeding Interest Period; or
- (ii) in the case of Reset Rate Instruments, in any Reset Period, the date that falls on the fifth Business Day prior to the Reset Determination Date relating to the next succeeding Reset Period.

“Independent Adviser” means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

“Interest Accrual Period” means, in respect of an Interest Period, each successive period beginning on, and including, an Interest Period End Date and ending on, but excluding, the next succeeding Interest Period End Date during that Interest Period provided always that the first Interest Accrual Period shall commence on and include the Interest Commencement Date.

“Interest Commencement Date” means the date of issue of the Instruments (as specified in the applicable Final Terms) or such other date as may be specified as such in the Final Terms.

“Interest Determination Date” means, in respect of any Interest Accrual Period, the date falling such number (if any) of Banking Days in such city(ies) as may be specified in the applicable Final Terms prior to the first day of such Interest Accrual Period, or if none is specified:

- (i) in the case of instruments denominated or payable in euro, the date falling two TARGET Business Days prior to the first day of such Interest Accrual Period; and
- (ii) in any other case, the date falling two London Banking Days prior to the first day of such Interest Accrual Period.

“Interest Payment Date” means the date or dates specified as such in, or, in the case of Exempt Instruments only, determined in accordance with the provisions of, the applicable Final Terms and, if an Applicable Business Day Convention is specified in the applicable Final Terms, as the same may be adjusted in accordance with the Applicable Business Day Convention or if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the applicable Final Terms as being the Interest Period, each of such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the date of issue of the Instruments (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case).

“Interest Period” means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date provided always that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the date of final maturity.

“Interest Period End Date” means the date or dates specified as such in, or, in the case of Exempt Instruments only, determined in accordance with the provisions of, the applicable Final Terms and, if an Applicable Business Day Convention is specified in the applicable Final Terms, as the same may be adjusted in accordance with the Applicable Business Day Convention or, if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the applicable Final Terms as the Interest Accrual Period, such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the Interest Commencement Date (in the case of the first Interest Period End Date) or the previous Interest Period End Date (in any other case) or, if none of the foregoing is specified in the applicable Final Terms, means the date or each of the dates which correspond with the Interest Payment Date(s) in respect of the Instruments.

“Interest Rate” means the rate or rates (expressed as a percentage per annum) or amount or amounts (expressed as a price per unit of relevant currency) of interest payable in respect of the Instruments specified in, or, in the case of Exempt Instruments only, calculated or determined in accordance with the provisions of, the applicable Final Terms.

“ISDA Definitions” means the 2006 ISDA Definitions as amended and updated as at the date of issue of the first Tranche of the Instruments of the relevant Series (as specified in the applicable Final Terms) as published by the International Swaps and Derivatives Association, Inc.

“Issuer Determination Cut-off Date” means:

- (i) in the case of Floating Rate Instruments, in any Interest Period, the date that falls on the third Business Day prior to the Interest Determination Date relating to the next succeeding Interest Period; or
- (ii) in the case of Reset Rate Instruments, in any Reset Period, the date that falls on the third Business Day prior to the Reset Determination Date relating to the next succeeding Reset Period.

“Mid-Market Swap Rate” means, subject as provided in Condition 6.7, as applicable, for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Original Reset Reference Rate Payment Basis (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Floating Leg Maturity (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent).

“Mid-Market Swap Rate Quotation” means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate.

“Mid-Market Swap Floating Leg Benchmark Rate” means, subject as provided in Condition 6.7, if applicable, EURIBOR (if the Specified Currency is euro) or LIBOR for the Specified Currency (if the Specified Currency is U.S. dollars, Pounds Sterling or Swiss Francs) or (in the case of any other Specified Currency) the benchmark rate most closely connected with such Specified Currency and selected by the Issuer.

“Original Reference Rate” means the originally-specified reference rate of the Instruments used to determine the relevant Interest Rate (or any component part thereof) in respect of any Interest Period(s) (provided that if, following one or more Benchmark Events, such originally specified reference rate of the Instruments (or any Successor Reference Rate or Alternative Reference Rate which has replaced it) has been replaced by a (or a further) Successor Reference Rate or Alternative Reference Rate and a Benchmark Event subsequently occurs in respect of such Successor Reference Rate or Alternative Reference Rate, the term “Original Reference Rate” shall include any such Successor Reference Rate or Alternative Reference Rate).

“Original Reset Reference Rate Payment Basis” means the basis reference period specified in the applicable Final Terms. In the case of Instruments other than Exempt Instruments, the Original Reset Reference Rate Payment Basis shall be annual, semi-annual, quarterly or monthly.

“Outstanding Principal Amount” means, in respect of an Instrument, its principal amount less, in respect of any Instalment Exempt Instrument, any principal amount on which interest shall have ceased to accrue in accordance with Condition 6.10 or, in the case of a Partly Paid Instrument, the Paid Up Amount of such Exempt Instrument or otherwise as indicated in the applicable Pricing Supplement except that the Paid Up Amount shall be deemed to be nil for Exempt Instruments which have been forfeited by the Issuer on or after the Forfeiture Date as provided for in Condition 1.6.

“Reference Banks” means such banks as may be specified in the applicable Final Terms as the Reference Banks or, if none are specified, “Reference Banks” has the meaning given in the ISDA Definitions, *mutatis mutandis*.

“Reference Bond” means, in relation to any Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany), as selected by the Issuer on the advice of an investment bank of international repute, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to such Reset Period.

“Reference Bond Quotation” means, in relation to a Reset Reference Bank and a Reset Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered yields for the relevant Reference Bond provided to the Calculation Agent by such Reset Reference Bank at approximately the Relevant Time on such Reset Determination Date.

“Regular Period” means:

- (i) in the case of Instruments where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Instruments where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “Regular Date” means the day and month (but not the year) on which any Interest Payment Date falls; and

- (iii) in the case of Instruments where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “Regular Date” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

“Relevant Financial Centre” means (i) in the case of a rate at which deposits are offered in the London interbank market, London or (ii) in the case of a rate at which deposits are offered in the euro zone interbank market, Brussels or, in the case of Exempt Instruments, such other financial centre or centres as may be specified in the applicable Pricing Supplement.

“Relevant Nominating Body” means, in respect of an Original Reference Rate:

- (i) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

“Relevant Reset Margin” means, in respect of a Reset Period, whichever of the First Reset Margin or the Subsequent Reset Margin is applicable for the purpose of determining the Interest Rate in respect of such Reset Period.

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms or any successor or replacement page, section, caption, column or other part of a particular information service.

“Relevant Time” means 11:00 a.m. in the Relevant Financial Centre, or, in the case of Exempt Instruments, such other time as may be specified in the applicable Pricing Supplement.

“Reset Date” means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable).

“Reset Determination Date” means, in respect of a Reset Period, the date specified as such in the applicable Final Terms.

“Reset Period” means the First Reset Period or a Subsequent Reset Period, as the case may be.

“Reset Reference Bank Rate” means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) determined on the basis of the Reference Bond Quotations provided by the Reset Reference Banks to the Calculation Agent at the Relevant Time on such Reset Determination Date. If at least three such Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only

two Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided. If fewer than two Reference Bond Quotations are provided, the Reset Reference Bank Rate for the relevant Reset Period will be (a) in the case of each Reset Period other than the First Reset Period, the Reset Reference Bank Rate in respect of the immediately preceding Reset Period or (b) in the case of the First Reset Period, the First Reset Period Fallback Yield;

“Reset Reference Banks” means:

- (i) if Mid-Swap Rate is specified as the Reset Reference Rate in the applicable Final Terms, the principal office in the principal financial centre of the Specified Currency of five major banks in the swap, money, securities or other market most closely connected with the relevant Reset Reference Rate as selected by the Issuer; or
- (ii) if Reference Bond is specified as the Reset Reference Rate in the applicable Final Terms, the principal office in the principal financial centre of the Specified Currency of five major banks which are primary government securities dealers or market makers in pricing corporate bond issues denominated in the Specified Currency as selected by the Issuer.

“Reset Reference Rate” means, in relation to a Reset Determination Date and subject to Condition 6.4 and Condition 6.7, if applicable:

- (i) if Mid-Swap Rate is specified in the applicable Final Terms:
 - (a) if Single Mid-Swap Rate is specified in the Final Terms, the rate for swaps in the Specified Currency:
 - (A) with a term equal to the relevant Reset Period; and
 - (B) commencing on the relevant Reset Date,which appears on the Relevant Screen Page; or
 - (b) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage per annum and rounded, if necessary, to the nearest ten thousandth of a percentage point (0.00005 being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:
 - (A) with a term equal to the relevant Reset Period; and
 - (B) commencing on the relevant Reset Date;which appears on the Relevant Screen Page,

in either case, as at approximately the Relevant Time on such Reset Determination Date, all as determined by the Calculation Agent; or

- (ii) if Reference Bond is specified in the applicable Final Terms:
 - (a) the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered yields of the relevant Reference Bond, as

determined by the Calculation Agent by reference to the Relevant Screen Page at the Relevant Time on such Reset Determination Date; or

- (b) if such rate does not appear on the Relevant Screen Page at such Relevant Time on such Reset Determination Date, the Reset Reference Bank Rate on such Reset Determination Date.

“Reuters Screen” means, when used in connection with a designated page and any designated information, the display page so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service for the purpose of displaying such information).

“Subsequent Reset Period” means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date or the Maturity Date, as the case may be.

“Subsequent Reset Rate of Interest” means in respect of any Subsequent Reset Period and, if applicable, subject to Condition 6.4 and 6.5, the Interest Rate determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the relevant Subsequent Reset Margin.

“Successor Reference Rate” means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the relevant Original Reference Rate which is formally recommended by any Relevant Nominating Body.

“TARGET2 System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

“TARGET Business Day” means a day on which the TARGET2 System is operating.

“Treaty” means the Treaty on the Functioning of the European Union, as amended.

Non-Interest Bearing Instruments

- 6.14 If any Redemption Amount (as defined in Condition 7.17) or, in the case of Instalment Exempt Instruments only, Instalment Amount (as defined in Condition 7.1) in respect of any Instrument which is non-interest bearing is not paid when due, interest shall accrue on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Amortisation Yield specified in, or, in the case of Exempt Instruments only, determined in accordance with the provisions of, the applicable Final Terms or at such other rate as may be specified for this purpose in the applicable Final Terms until the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Issue and Paying Agent having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 18 that the Issue and Paying Agent has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder). The amount of any such interest shall be calculated in accordance with the provisions of Condition 6.12 as if the Interest Rate was the Amortisation Yield, the Outstanding Principal Amount was the overdue sum and the Day Count Fraction was as specified for this purpose in the applicable Final Terms or, if not so specified, 30E/360 (as defined in Condition 6.13).

Index Linked Interest Instruments

This Condition 6.15 is applicable only to Exempt Instruments.

- 6.15 If the Instruments are Exempt Instruments and specified in the applicable Pricing Supplement as being Index Linked Interest Instruments, the provisions relating to the computation of interest for such Exempt Instruments will be set out in the applicable Pricing Supplement and the provisions of this Condition 6 will be subject to Condition 8.

Equity Linked Interest Instruments

This Condition 6.16 is applicable only to Exempt Instruments.

- 6.16 If the Instruments are Exempt Instruments and specified in the applicable Pricing Supplement as being Equity Linked Interest Instruments, the provisions relating to the computation of interest for such Exempt Instruments will be set out in the applicable Pricing Supplement and the provisions of this Condition 6 will be subject to Condition 9.

7. Redemption and Purchase; Substitution and Variation

Redemption at Maturity

- 7.1 Except in the case of Exempt Instruments which are Index Linked Redemption Instruments (in relation to which Condition 8.1 applies) and Exempt Instruments which are Equity Linked Redemption Instruments (in relation to which Condition 9.1 applies), unless previously redeemed, or purchased and cancelled or unless such Instrument is stated in the applicable Final Terms as having no fixed maturity date, each Instrument shall be redeemed at its maturity redemption amount (the "Maturity Redemption Amount") being (i) in the case of PR Instruments, at its Outstanding Principal Amount, (ii) in the case of Exempt Instruments, at its Outstanding Principal Amount or such other redemption amount as may be specified in or determined in accordance with the applicable Pricing Supplement on the Maturity Date or (iii), in the case of Instalment Exempt Instruments, in such number of instalments and in such amounts ("Instalment Amounts") as may be specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement on the dates specified in the applicable Pricing Supplement.

Early Redemption for Taxation Reasons

- 7.2 If, in relation to any Series of Instruments as a result of any change in the laws, regulations or rulings of:
- (x) in respect of sub-paragraphs (i) or (ii) below, the Taxing Jurisdiction of the Issuer or, as the case may be, the Guarantor; or
 - (y) in respect of subparagraph (iii) below, the Taxing Jurisdiction of the Guarantor,
- or, in each case, of any political subdivision thereof or any authority or agency therein or thereof having power to tax or any change in the application or official interpretation or administration of any such laws, regulations or rulings which change becomes effective on or after the date on which agreement is reached to issue the first Tranche of such Instruments,
- (i) the Issuer would be required to pay additional amounts as provided in Condition 12 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts;

- (ii) (in the case of Subordinated Instruments only) interest payments under or with respect to the Subordinated Instruments are no longer (partly or fully) deductible for tax purposes in the relevant Taxing Jurisdiction; or
- (iii) (in the case of Instruments issued by ERB Hellas PLC only) if a Proceeds On-Loan Tax Call is specified as being applicable in the applicable Final Terms and the Guarantor is required to make any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf the Taxing Jurisdiction of the Guarantor, in respect of any amounts of principal, premium and interest in respect of any Proceeds On-Loan (as defined below) payable by or on behalf of the Guarantor,

the Issuer may, at its option (but (i) in the case of Senior Preferred MREL Instruments and Senior Non-Preferred Instruments, subject to Condition 7.13 and (ii) in the case of Subordinated Instruments, subject to Condition 7.14), and having given no less than thirty nor more than sixty days' notice (ending, in the case of Instruments which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Instruments in accordance with Condition 18 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Instruments comprising the relevant Series at their early tax redemption amount (the "Early Redemption Amount (Tax)") (which shall be their Outstanding Principal Amount or, in the case of Instruments which are non-interest bearing, their Amortised Face Amount (as defined in Condition 7.18) or such other redemption amount as may be specified in, or, in the case of Exempt Instruments only, determined in accordance with the provisions of, the applicable Final Terms), together with accrued interest (if any) thereon provided, however, that, in the case of redemption pursuant to subparagraph (i) above, no such notice of redemption may be given earlier than 90 days (or, in the case of Instruments which bear interest at a floating rate, a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to the Instruments plus 60 days) prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Instruments then due.

In the case of Subordinated Instruments only, any redemption of the Instruments in accordance with this Condition 7.2 is subject, in each case, to the Issuer demonstrating to the satisfaction of the Relevant Regulator that such change in tax treatment of such Instruments is material and was not reasonably foreseeable at the time of their issuance.

The Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Instrument under Condition 7.8.

"Proceeds On-Loan" means any loan made by ERB Hellas PLC to the Guarantor with all (or substantially all) of the net proceeds of the Instruments.

"Taxing Jurisdiction" means, in the case of ERB Hellas PLC, the United Kingdom, in the case of ERB Hellas (Cayman Islands) Limited, the Cayman Islands, in the case of the Bank, the Hellenic Republic and, in the case of the Guarantor, the Hellenic Republic.

Redemption following the occurrence of a Capital Disqualification Event

- 7.3 This Condition 7.3 is applicable only in relation to Subordinated Instruments and references to "Instruments" and "Holders" shall be construed accordingly.

If this Condition 7.3 is specified in the applicable Final Terms as being applicable, then if a Capital Disqualification Event has occurred and is continuing, the Issuer may (subject to Condition 7.14), at its option having given no less than thirty nor more than sixty days' notice to the Holders of the Instruments in accordance with Condition 18 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Instruments comprising the relevant Series at their early capital disqualification event redemption amount ("Early Redemption Amount (Capital Disqualification Event)"), together with accrued interest (if any) thereon on the date specified in such notice.

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 as regards the loss-absorbing and recapitalisation capacity of credit and investment firms and Directive 98/26/EC, and as may be further amended or replaced from time to time.

A "Capital Disqualification Event" will occur if at any time, on or after the Issue Date of the last tranche of the relevant Series of Instruments, there is a change in the regulatory classification of such Instruments that results or would be likely to result in (i) the exclusion of such Instruments in whole or, to the extent not prohibited by the Capital Regulations, in part from the Tier 2 Capital of the Bank and/or the Group; and/or (ii) their reclassification, in whole or, to the extent not prohibited by the Capital Regulations, in part, as a lower quality form of regulatory capital of the Bank and/or the Group, in each case other than where such exclusion or reclassification is only the result of any applicable limitation on such capital and provided (x) the Relevant Regulator considers that such change in the regulatory classification of such Instruments is sufficiently certain and (y) the Bank demonstrates to the satisfaction of the Relevant Regulator that such change in the regulatory reclassification of such Instruments was not reasonably foreseeable at the time of their issuance.

"Capital Regulations" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy, resolution and/or solvency applicable to the Bank including, without limitation to the generality of the foregoing, the BRRD, CRD IV and those regulations, requirements, guidelines and policies of the Relevant Regulator relating to capital adequacy, resolution and/or solvency then in effect in the Hellenic Republic (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Bank and/or the Group).

"CRD IV" means any or any combination of the CRD IV Directive, the CRR and any CRD IV Implementing Measures, all as amended or supplemented.

"CRD IV Directive" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2019/878 of 20 May 2019 and as may be further amended or replaced from time to time.

"CRD IV Implementing Measures" means any regulatory capital rules implementing the CRD IV Directive or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Relevant Regulator, the European Banking Authority or any other relevant authority, which are applicable to the Bank (on a stand-alone basis) or the Group (on a consolidated basis) and which prescribe the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Bank (on a stand-alone or consolidated basis).

"CRR" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on the prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended by Regulation (EU) 2019/876 of 20

May 2019 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and as may be further amended or replaced from time to time.

“Group” means the Bank and its subsidiaries and subsidiary undertakings from time to time.

“Relevant Regulator” means the European Central Bank or such other body or authority having primary supervisory authority with respect to the Bank and/or the Group.

“Tier 2 Capital” has the meaning given to it by the Relevant Regulator from time to time.

Redemption following the occurrence of a MREL Disqualification Event

7.4 This Condition 7.4 is applicable only in relation to Senior Non-Preferred Instruments issued by the Bank and Senior Preferred MREL Instruments issued by the Bank and references to “Instruments” and “Holders” shall be construed accordingly.

If this Condition 7.4 is specified in the applicable Final Terms as being applicable, then if a MREL Disqualification Event has occurred and is continuing, the Issuer may (subject to Condition 7.13), at its option having given no less than thirty nor more than sixty days’ notice to the Holders of the Instruments in accordance with Condition 18 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Instruments comprising the relevant Series at their early MREL disqualification event redemption amount (“Early Redemption Amount (MREL Disqualification Event)”), together with accrued interest (if any) thereon on the date specified in such notice.

An “MREL Disqualification Event” shall be deemed to occur if, at any time, all or part of the aggregate outstanding principal amount of such Series of Instruments are, or (in the opinion of the Issuer, the Relevant Regulator and/or the Relevant Resolution Authority (as defined below)) are likely to be, excluded fully or partially from the eligible liabilities available to meet the MREL Requirements; provided that a MREL Disqualification Event shall not occur where (a) the exclusion of such Series of Senior Preferred MREL Instruments or Senior Non-Preferred Instruments from the MREL Requirements is due to (i) the remaining maturity of such Instruments being less than any period prescribed thereunder, or (ii) the relevant Instruments being bought back by or on behalf of the Issuer or (b) the exclusion of all or some of a Series of Senior Preferred MREL Instruments from the MREL Requirements is solely due to (i) such Senior Preferred MREL Instruments failing to meet a requirement in relation to their ranking on insolvency of the Issuer or (ii) there being insufficient headroom for such Senior Preferred MREL Instruments within a prescribed exception to the otherwise applicable general requirements for eligible liabilities, if any.

“MREL Requirements” means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss-absorbing capacity instruments applicable to the Bank and/or the Group at such time, including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted by the Hellenic Republic, the Relevant Regulator or the Relevant Resolution Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Bank and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time.

Optional Early Redemption (Call)

7.5 If this Condition 7.5 is specified in the applicable Final Terms as being applicable, then the Issuer may, subject, in the case of Senior Preferred MREL Instruments and Senior Non-Preferred Instruments to Condition 7.13 and (ii) in the case of Subordinated Instruments to Condition 7.14, having given the appropriate notice, and subject to such conditions as may be specified in the applicable Final Terms, redeem all (but not, unless and to the extent that the applicable Final Terms specify otherwise, some only) of the Instruments of the relevant Series on any Optional Redemption (Call) Date (as defined below) at the relevant Early Redemption Amount (Call) (as defined below).

In these Conditions, the following terms have the following meanings:

“DA Selected Bond” means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Instruments, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Instruments.

“Determination Agent” means an investment bank or financial institution of international standing selected by the Issuer.

“Early Redemption Amount (Call)” means, in relation to one or more Optional Redemption (Call) Dates (as the case may be) specified in the applicable Final Terms:

- (i) if Make-Whole Redemption Price is specified in the applicable Final Terms, the Make-Whole Redemption Price, plus accrued interest (if any) to (but excluding) the redemption date specified in the relevant redemption notice; or
- (ii) in the case of Instruments which are non-interest bearing, their Amortised Face Amount; or
- (iii) such other redemption amount as may be specified in, or, in the case of Exempt Instruments only, determined in accordance with the provisions of, the applicable Final Terms, plus accrued interest (if any) to (but excluding) the redemption date specified in the relevant redemption notice.

“Gross Redemption Yield” means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 4, Section One: Price/Yield Formulae "Conventional Gilts"; "Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places).

“Make-Whole Redemption Price” will be an amount equal to the higher of:

- (A) if Spens Amount is specified as being applicable in the applicable Final Terms, (x) 100 per cent. of the principal amount outstanding of the Instruments to be redeemed or (y) the principal amount outstanding of the Instruments to be redeemed multiplied by the price, as reported to the Issuer by the Determination Agent, at which the Gross Redemption Yield on such Instruments on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the

Quotation Time on the Reference Date of the Reference Bond (Make-Whole), plus the Redemption Margin; or

- (B) if Make-Whole Redemption Amount is specified as applicable in the applicable Final Terms, (x) 100 per cent. of the principal amount outstanding of the Instruments to be redeemed and (y) the sum of the present values of the principal amount outstanding of the Instruments to be redeemed and the Remaining Term Interest on such Instruments (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond (Make-Whole) Rate, plus the Redemption Margin,

all as determined by the Determination Agent.

“Optional Redemption (Call) Date” means each date specified in the applicable Final Terms.

“Quotation Time” shall be as set out in the applicable Final Terms.

“Redemption Margin” has the meaning given in the applicable Final Terms.

“Reference Bond (Make-Whole)” shall be as set out in the applicable Final Terms or the DA Selected Bond.

“Reference Bond (Make-Whole) Price” means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

“Reference Bond (Make-Whole) Rate” means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond (Make-Whole), assuming a price for the Reference Bond (Make-Whole) (expressed as a percentage of its nominal amount) equal to the Reference Bond (Make-Whole) Price for such date of redemption.

“Reference Date” will be set out in the relevant notice of redemption.

“Reference Government Bond Dealer” means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues.

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and any date of redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (Make-Whole) (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer.

“Remaining Term Interest” means, with respect to any Instrument, the aggregate amount of scheduled payment(s) of interest on such Instrument for the remaining term of such Instrument determined on the basis of the Interest Rate applicable to such Instrument from and including the date on which such Instrument is to be redeemed by the Issuer pursuant to this Condition 7.5.

The Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Instrument under Condition 7.8.

- 7.6 The appropriate notice referred to in Condition 7.5 is a notice given by the Issuer to the Holders of the Instruments of the relevant Series in accordance with Condition 18, which notice shall be irrevocable and shall specify
- the Series of Instruments subject to redemption;
 - whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of and (except in the case of a Temporary Global Instrument or Permanent Global Instrument) the serial numbers of the Instruments of the relevant Series which are to be redeemed;
 - the due date for such redemption, which shall be not less than thirty days nor more than sixty days after the date on which such notice is given and which shall be such date or the next of such dates (“Call Option Date(s)”) or a day falling within such period (“Call Option Period”), as may be specified in the applicable Final Terms and which is, in the case of Instruments which bear interest at a floating rate, a date upon which interest is payable; and
 - the Early Redemption Amount (Call) at which such Instruments are to be redeemed.

Partial Redemption

- 7.7 If the Instruments of a Series are to be redeemed in part only on any date in accordance with Condition 7.5, the Instruments to be redeemed shall be not less than the Minimum Redemption Amount (if any) or not more than the Maximum Redemption Amount (if any), both as indicated in the applicable Final Terms and shall be drawn by lot in such European city as the Issue and Paying Agent may specify, or identified in such other manner or in such other place as the Issue and Paying Agent may approve and deem appropriate and fair, subject always to compliance with all applicable laws and the requirements of any stock exchange on which the relevant Instruments may be listed.

A list of the Instruments called for redemption will be published in accordance with Condition 18 not less than fifteen days prior to the date fixed for redemption.

Optional Early Redemption (Put)

- 7.8 This Condition 7.8 is applicable only to Senior Preferred Instruments issued by ERB Hellas PLC, ERB Hellas (Cayman Islands) Limited or the Bank and references to “Instruments” and “Holders” shall be construed accordingly.

If this Condition 7.8 is specified in the applicable Final Terms as being applicable, then the Issuer shall, upon the exercise of the relevant option by the Holder of any Instrument of the relevant Series, redeem such Instrument on the date specified in the relevant Put Notice (as defined below) at its put early redemption amount (the “Early Redemption Amount (Put)”) (which shall be its Outstanding Principal Amount or, if such Instrument is non-interest bearing, its Amortised Face Amount or such other redemption amount as may be specified in, or, in the case of Exempt Instruments only, determined in accordance with the provisions of, the applicable Final Terms), together with accrued interest (if any) thereon. In order to exercise such option, the Holder must, not less than forty-five days before the date on which such redemption is required to be made as specified in the Put Notice (which date shall be such date or the next of the dates (“Put Date(s)”) or a day falling within such period (“Put Period”)

as may be specified in the applicable Final Terms), deposit the relevant Instrument (together, in the case of an interest-bearing Instrument, with all unmatured Coupons appertaining thereto other than any Coupon maturing on or before the date of redemption (failing which the provisions of Condition 13A.6 apply)) during normal business hours at the specified office of any Paying Agent together with a duly completed early redemption notice ("Put Notice") in the form which is available from the specified office of any of the Paying Agents. No Instrument so deposited and option exercised may be withdrawn (except as provided in the Issue and Paying Agency Agreement).

The holder of an Instrument may not exercise such option in respect of any Instrument which is (a) the subject of an exercise by the Issuer of its option to redeem such Instrument under either Condition 7.2 or 7.5 or (b) a Senior Preferred MREL Instrument, a Senior Non-Preferred Instrument or a Subordinated Instrument.

Purchase of Instruments

- 7.9 The Issuer, the Guarantor and any of the Bank's subsidiaries may (but, (i) in the case of Senior Preferred MREL Instruments and Senior Non-Preferred Instruments, subject to Condition 7.13 and (ii) in the case of Subordinated Instruments, subject to Condition 7.14) purchase Instruments in the open market or otherwise and at any price provided that all unmatured Coupons and, in the case of Exempt Instruments only, Receipts appertaining thereto are purchased therewith. Such Instruments may be held, reissued or, at the option of the Issuer or the Guarantor, surrendered to any Paying Agent for cancellation.

Cancellation of Redeemed and Purchased Instruments

- 7.10 All unmatured Instruments and Coupons and unexchanged Talons redeemed or purchased and surrendered to any Paying Agent for cancellation will be cancelled forthwith and may not be reissued or resold.

Illegality

- 7.11 In the event that the Issuer determines that the performance of the Issuer's obligations under the Instruments or the Guarantor's obligations in respect thereof under the Deed of Guarantee has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer having given not less than 10 nor more than 30 days' notice to Holders in accordance with Condition 18 (which notice shall be irrevocable), may, on expiry of such notice redeem all (but not some only) of the Instruments, each Calculation Amount (as set out in the applicable Final Terms) being redeemed at the Early Termination Amount (as defined below) together with all interest (if any) accrued thereon.

Substitution or Variation

- 7.12 With respect to:
- (a) any Series of Senior Preferred MREL Instruments or Senior Non-Preferred Instruments, if at any time a MREL Disqualification Event occurs, and if this Condition 7.12 is specified as being applicable in the applicable Final Terms; or
 - (b) any Series of Subordinated Instruments, if at any time a Capital Disqualification Event occurs, and if this Condition 7.12 is specified as being applicable in the applicable Final Terms; or

- (c) any Series of Senior Preferred Instruments, Senior Preferred MREL Instruments, Senior Non-Preferred Instruments or Subordinated Instruments, if this Condition 7.12 is specified as being applicable in the applicable Final Terms, in order to ensure the effectiveness and enforceability of Condition 22,

the Issuer may, subject to, in the case of Senior Preferred MREL Instruments or Senior Non-Preferred Instruments, compliance with Condition 7.13 and, in the case of Subordinated Instruments, compliance with Condition 7.14 (without any requirement for the consent or approval of the Holders of the relevant Instruments of that Series) and having given not less than thirty nor more than sixty days' notice to the Holders of the Instruments of that Series, at any time either substitute all (but not some only) of such Instruments, or vary the terms of such Instruments so that they remain or, as appropriate, become, Qualifying Senior Preferred Instruments, Qualifying Senior Preferred MREL Instruments, Qualifying Senior Non-Preferred Instruments or Qualifying Subordinated Instruments, as applicable, provided that such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted Instruments.

In these Conditions:

"Qualifying Senior Non-Preferred Instruments" means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability of Condition 22, have terms not materially less favourable to Holders of the Senior Non-Preferred Instruments as a class (as reasonably determined by the Issuer) than the terms of the Senior Non-Preferred Instruments and they shall also (A) contain terms which will result in such securities being eligible to count towards fulfilment of the Bank's and/or the Group's (as applicable) minimum requirements for own funds and eligible liabilities under applicable MREL Requirements; (B) have a ranking at least equal to that of the Senior Non-Preferred Instruments in respect of such Senior Non-Preferred Instruments; (C) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Senior Non-Preferred Instruments; (D) have the same redemption rights and obligations as the Senior Non-Preferred Instruments; (E) preserve any existing rights under the Senior Non-Preferred Instruments to accrued interest; (F) do not contain terms which provide for interest cancellation or deferral; and (G) in the event the Instruments carry a rating immediately prior to such variation or substitution, are assigned (or maintain) the same credit ratings as were assigned to the Senior Non-Preferred Instruments immediately prior to such variation or substitution; and
- (b) are listed on a recognised stock exchange if the Senior Non-Preferred Instruments were listed on a recognised stock exchange immediately prior to such variation or substitution.

"Qualifying Senior Preferred Instruments" means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability of Condition 22, have terms not materially less favourable to Holders of the Senior Preferred Instruments as a class (as reasonably determined by the Issuer and, in the case of Senior Preferred Instruments issued by ERB Hellas PLC or ERB Hellas (Cayman Islands) Limited, the Guarantor) than the terms of the Senior Preferred Instruments including, with respect to securities issued by ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited, in relation to the Deed

of Guarantee and they shall also (A) have a ranking at least equal to that of the Senior Preferred Instruments in respect of such Senior Preferred Instruments; (B) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Senior Preferred Instruments; (C) have the same redemption rights and obligations as the Senior Preferred Instruments; (D) preserve any existing rights under the Senior Preferred Instruments to accrued interest; (E) do not contain terms which provide for interest cancellation or deferral; and (F) in the event the Instruments carry a rating immediately prior to such variation or substitution, are assigned (or maintain) the same credit ratings as were assigned to the Senior Preferred Instruments immediately prior to such variation or substitution; and

- (b) are listed on a recognised stock exchange if the Senior Preferred Instruments were listed on a recognised stock exchange immediately prior to such variation or substitution.

"Qualifying Senior Preferred MREL Instruments" means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability of Condition 22, have terms not materially less favourable to Holders of the Senior Preferred MREL Instruments as a class (as reasonably determined by the Issuer) than the terms of the Senior Preferred MREL Instruments and they shall also (A) contain terms which will result in such securities being eligible to count towards fulfilment of the Bank's and/or the Group's (as applicable) minimum requirements for own funds and eligible liabilities under applicable MREL Requirements; (B) have a ranking at least equal to that of the Senior Preferred MREL Instruments; (C) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Senior Preferred MREL Instruments; (D) have the same redemption rights and obligations as the Senior Preferred MREL Instruments; (E) preserve any existing rights under the Senior Preferred MREL Instruments to accrued interest; (F) do not contain terms which provide for interest cancellation or deferral; and (G) in the event the Instruments carry a rating immediately prior to such variation or substitution, are assigned (or maintain) the same credit ratings as were assigned to the Senior Preferred MREL Instruments immediately prior to such variation or substitution; and
- (b) are listed on a recognised stock exchange if the Senior Preferred MREL Instruments were listed on a recognised stock exchange immediately prior to such variation or substitution.

"Qualifying Subordinated Instruments" means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability of Condition 22, have terms not materially less favourable to Holders of the Subordinated Instruments as a class (as reasonably determined by the Issuer and, in the case of Subordinated Instruments issued by ERB Hellas PLC or ERB Hellas (Cayman Islands) Limited, the Guarantor) than the terms of the Subordinated Instruments including, with respect to securities issued by ERB Hellas PLC or ERB Hellas (Cayman Islands) Limited, in relation to the Deed of Guarantee, and they shall also (A) comply with the then-current requirements of the Capital Regulations in relation to Tier 2 capital, (B) have a ranking at least equal to that of the Subordinated Instruments and (if applicable) the Deed of Guarantee in respect of such Subordinated Instruments; (C) have at least the

same interest rate and the same Interest Payment Dates as those from time to time applying to the Subordinated Instruments; (D) have the same redemption rights and obligations as the Subordinated Instruments; (E) preserve any existing rights under the Subordinated Instruments to accrued interest; (F) do not contain terms which provide for interest cancellation or deferral; and (G) in the event the Instruments carry a rating immediately prior to such variation or substitution, are assigned (or maintain) the same credit ratings as were assigned to the Subordinated Instruments immediately prior to such variation or substitution; and

- (b) are listed on a recognised stock exchange (where the Issuer is ERB Hellas PLC, within the meaning of section 1005 of the Income Tax Act 2007) if the Subordinated Instruments were listed on a recognised stock exchange immediately prior to such variation or substitution.

Conditions to Substitution, Variation, Redemption and Purchase of Senior Non-Preferred Instruments and Senior Preferred MREL Instruments

7.13 This Condition 7.13 is applicable only in relation to Senior Preferred MREL Instruments and Senior Non-Preferred Instruments. References in this Condition 7.13 to "Instruments" shall be construed accordingly.

Any redemption or purchase of the Instruments in accordance with Conditions 7.2, 7.4, 7.5 or 7.9, as the case may be, above is subject to:

- (i) the Issuer giving notice to the Relevant Resolution Authority and the Relevant Resolution Authority granting prior permission to redeem or purchase the relevant Instruments (in each case to the extent, and in the manner, required by the MREL Requirements); and
- (ii) compliance by the Issuer with any alternative or additional pre-conditions to redemption or purchase, as applicable, set out in the MREL Requirements (including any requirements applicable to such redemption or purchase due to the qualification of such Instruments at such time as eligible liabilities available to meet the MREL Requirements).

To the extent required by the MREL Requirements (including any requirements applicable to the modification, substitution or variation of the Instruments due to the qualification of such Instruments at such time as eligible liabilities available to meet the MREL Requirements), any substitution or variation in accordance with Condition 7.12 or any modification (other than any modification which is made to correct a manifest error) of these Conditions, the Deed of Covenant or the Instruments (as the case may be), or substitution of the Issuer as principal debtor under the Coupons, the Deed of Covenant, the Issue and Paying Agency Agreement or the Instruments, in each case pursuant to Condition 17 and/or 21 (as the case may be), will only be permitted if the Issuer has first given notice to the Relevant Resolution Authority of such, substitution, variation or modification (as the case may be), and the Relevant Resolution Authority has not objected to such substitution, variation or modification (as the case may be).

Conditions to Substitution, Variation, Redemption and Purchase of Subordinated Instruments

7.14 This Condition 7.14 is applicable only in relation to Subordinated Instruments. References in this Condition 7.14 to "Instruments" shall be construed accordingly.

Any redemption or purchase of Instruments in accordance with Conditions 7.2, 7.3, 7.5 or 7.9, as the case may be, above is subject to:

- (i) the Bank giving notice to the Relevant Regulator and the Relevant Regulator granting prior permission to redeem or purchase the relevant Instruments (in each case to the extent, and in the manner, required by the Capital Regulations); and
- (ii) compliance by the Issuer with any alternative or additional pre-conditions to redemption or purchase, as applicable, set out in the Capital Regulations.

To the extent required by the Capital Regulations, any substitution or variation in accordance with Condition 7.12 or any modification (other than any modification which is made to correct a manifest error) of these Conditions, the Deed of Covenant, the Deed of Guarantee (if applicable) or the Instruments (as the case may be), or substitution of the Issuer or the Guarantor as principal debtor or guarantor, as the case may be under the Coupons, the Deed of Covenant (if applicable), the Deed of Guarantee (if applicable), the Issue and Paying Agency Agreement, or the Instruments (as the case may be), in each case pursuant to Condition 17 and/or 21 (as the case may be), will only be permitted if the Bank has first given notice to the Relevant Regulator of such substitution, variation or modification (as the case may be), and the Relevant Regulator has not objected to such substitution, variation or modification (as the case may be).

For the avoidance of doubt, the Capital Regulations currently include the requirements outlined in Articles 77 and 78(4) of the CRR.

Autocallable Instruments

This Condition 7.15 is applicable only to Exempt Instruments.

- 7.15 If Autocall is specified as applying in the applicable Pricing Supplement, unless previously redeemed or purchased and cancelled, upon the occurrence of an Autocall Event (as set out in the applicable Pricing Supplement), each nominal amount of the Instruments equal to the Calculation Amount set out in the applicable Pricing Supplement will be redeemed by the Issuer at the Autocall Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement on the Autocall Redemption Date.

If the Exempt Instruments are to be so redeemed, the Issuer will give notice to the Holders of the Exempt Instruments in accordance with Condition 18 as soon as practicable after the Autocall Event has been determined.

Further Provisions applicable to Redemption Amount and Instalment Amounts

- 7.16 The provisions of Condition 6.11 and the last paragraph of Condition 6.12 shall apply to any determination or calculation of the Redemption Amount or, in the case of Instalment Exempt Instruments only, any Instalment Amount required by the applicable Final Terms to be made by the Calculation Agent.
- 7.17 References herein to "Redemption Amount" shall mean, as appropriate, the Maturity Redemption Amount, the final Instalment Amount (in the case of Instalment Exempt Instruments only), the Early Redemption Amount (Tax), the Early Redemption Amount (Call), the Early Redemption Amount (Capital Disqualification Event), the Early Redemption Amount (MREL Disqualification Event), the Early Redemption Amount (Put) and the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or, in the case of Exempt Instruments only, determined in accordance with the provisions of, the applicable Final Terms.

7.18 In the case of any Instrument which is non-interest bearing, the “Amortised Face Amount” shall be an amount equal to the sum of:

- (i) the Issue Price specified in the applicable Final Terms; and
- (ii) the product of the Amortisation Yield (compounded annually) being applied to the Issue Price from (and including) the Issue Date specified in the applicable Final Terms to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Instrument becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction (as defined in Condition 6.13) specified in the applicable Final Terms for the purposes of this Condition 7.18.

7.19 In the case of any Instrument which is non-interest bearing, if any Redemption Amount (other than the Maturity Redemption Amount) is improperly withheld or refused or default is otherwise made in the payment thereof, the Amortised Face Amount shall be calculated as provided in Condition 7.18 but as if references in subparagraph (ii) to the date fixed for redemption or the date upon which such Instrument becomes due and repayable were replaced by references to the earlier of:

- (i) the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made; and
- (ii) (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Issue and Paying Agent having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 18 of that circumstance (except to the extent that there is a failure in the subsequent payment thereof to the relevant Holder).

8. Index Linked Instruments

This Condition 8 is applicable only to Exempt Instruments.

If an Exempt Instrument is specified as an Index Linked Interest Instrument and/or Index Linked Redemption Instrument in the applicable Pricing Supplement then the provisions of this Condition 8 apply, as applicable, as modified by the applicable Pricing Supplement.

Redemption at Maturity of Exempt Instruments that are Index Linked Redemption Instruments

8.1 Unless previously redeemed or purchased and cancelled, each nominal amount of the Index Linked Redemption Instruments equal to the Calculation Amount set out in the applicable Pricing Supplement will be redeemed by the Issuer at the Maturity Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement on the Maturity Date.

Adjustments to an Index

8.2 (i) Successor Index Sponsor Calculates and Reports an Index

If a relevant Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (a “Successor Index Sponsor”) acceptable to the Calculation Agent or (b) replaced by a successor index using, in the

determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then, in each case, that index (the "Successor Index") will be deemed to be the Index.

(ii) Modification and Cessation of Calculation of an Index

If (a) on or prior to a Valuation Date or an Averaging Date the relevant Index Sponsor or, if applicable, the relevant Successor Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events) (an "Index Modification") or permanently cancels the Index and no Successor Index exists (an "Index Cancellation"), or (b) on a Valuation Date or an Averaging Date the relevant Index Sponsor or, if applicable, the relevant Successor Index Sponsor fails to calculate and announce a relevant Index (an "Index Disruption" and, together with an Index Modification and an Index Cancellation, each an "Index Adjustment Event"), then the Issuer may take the action described in (A) or (B) below:

- (A) in relation to any day on which the Calculation Agent is required to determine the Reference Price for such Index for such day, require the Calculation Agent to (x) determine if such Index Adjustment Event has a material effect on the Instruments and, if so, to calculate the Reference Price using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Valuation Date or that Averaging Date, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation but using only those securities/commodities that comprised that Index immediately prior to that Index Adjustment Event or (y) substitute the relevant Index with a replacement index using the same or a substantially similar method of calculation as used in the calculation of the relevant Index and the Calculation Agent shall determine the appropriate adjustment, if any, to be made to any one or more of the relevant Interest Amount and/or the Maturity Redemption Amount and/or the Strike Price and/or the Multiplier and/or any of the other terms of these Conditions and/or the applicable Pricing Supplement to account for such substitution;
- (B) give notice to the Holders in accordance with Condition 18 and redeem all (but not some only) of the Instruments, each Calculation Amount being redeemed at the Early Termination Amount.

(iii) Notice

Upon the occurrence of an Index Adjustment Event, the Issuer shall give notice as soon as practicable to Holders in accordance with Condition 18 giving details of the action proposed to be taken in relation thereto.

Correction of an Index

- 8.3 If Correction of Index Levels is specified as applying in the applicable Pricing Supplement and the level of an Index published on a Valuation Date or an Averaging Date used to determine the relevant Interest Amount and/or Maturity Redemption Amount, as the case may be, is subsequently corrected and the correction (the "Corrected Index Level") is published by the Index Sponsor or (if applicable) the Successor Index Sponsor prior to the Correction Cut-Off

Date specified in the applicable Pricing Supplement, then such Corrected Index Level shall be deemed to be the level for such Index for such Valuation Date or such Averaging Date, as the case may be, and the Calculation Agent shall use such Corrected Index Level in determining the relevant Interest Amount and/or the Maturity Redemption Amount, as the case may be.

Definitions applicable to Exempt Instruments that are Index Linked Instruments

8.4 “Averaging Date” means each date specified as an Averaging Date in the applicable Pricing Supplement or (if any such date is not a Scheduled Trading Day) the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

- (i) if “Omission” is specified in the applicable Pricing Supplement as applying, then such date will be deemed not to be an Averaging Date provided that, if through the operation of this provision there would not be an Averaging Date, then the provisions of the definition of “Valuation Date” will apply for the purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
- (ii) if “Postponement” is specified in the applicable Pricing Supplement as applying, then the provisions of the definition of “Valuation Date” will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
- (iii) if “Modified Postponement” is specified in the applicable Pricing Supplement as applying:
 - (a) where the Exempt Instruments relate to a single Index, the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether the eighth Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with subparagraph (i)(b) of the definition of “Valuation Date” below; and
 - (b) where the Exempt Instruments relate to a Basket of Indices, the Averaging Date for each Index not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the “Scheduled Averaging Date”) and the Averaging Date for an Index affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Index. If the first succeeding Valid Date in relation to such Index has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) in relation to such Index, and (B) the Calculation Agent shall determine the relevant level, price or amount for such Averaging Date in

accordance with sub-paragraph (ii)(b) of the definition of “Valuation Date” below.

If the applicable Pricing Supplement specifies a number of Averaging Roll Days (other than eight), references in this definition of “Averaging Date” to “eighth Scheduled Trading Day” (and related references) shall be construed with reference to such number of Averaging Roll Days.

“Disrupted Day” means (i) where the relevant Index is specified in the applicable Pricing Supplement as not being a Multi-Exchange Index, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred or (ii) where the relevant Index is specified in the applicable Pricing Supplement as being a Multi-Exchange Index, any Scheduled Trading Day on which (a) the relevant Index Sponsor fails to publish the level of the Index, (b) any Related Exchange fails to open for trading during its regular trading session or (c) a Market Disruption Event has occurred.

“Early Closure” means the closure on any Exchange Business Day of the Exchange in respect of any Component Security or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange, as the case may be, at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange, as the case may be, on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the relevant Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

“Exchange” means:

- (i) where the relevant Index is specified in the applicable Pricing Supplement as not being a Multi-Exchange Index, each exchange or quotation system specified as such for such Index in the applicable Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities/commodities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities/commodities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange); and
- (ii) where the relevant Index is specified in the applicable Pricing Supplement as being a Multi-Exchange Index, in relation to each component security of that Index (each a “Component Security”), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.

“Exchange Business Day” means either (i) where the relevant Index is specified in the applicable Pricing Supplement as not being a Multi-Exchange Index, any Scheduled Trading Day on which each Exchange and each Related Exchange is open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time or (ii) where the relevant Index is specified in the applicable Pricing Supplement as being a Multi-Exchange Index, any Scheduled Trading Day on which (a) the Index Sponsor publishes the level of the Index and (b) each Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect

transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on any Related Exchange.

“Indices” and “Index” mean, subject to adjustment in accordance with Condition 8.2, the indices or index specified in the applicable Pricing Supplement and related expressions shall be construed accordingly.

“Index Sponsor” means, in relation to an Index, the corporation or other entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (ii) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is the index sponsor specified for such Index in the applicable Pricing Supplement.

“Market Disruption Event” means, in respect of an Index:

- (i) where such Index is specified in the applicable Pricing Supplement as not being a Multi-Exchange Index:
 - (a) the occurrence or existence at any time during the one hour period that ends at the relevant Valuation Time:
 - (A) of any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange, or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:
 - (x) on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index; or
 - (y) in futures or options contracts relating to the relevant Index on any relevant Related Exchange; or
 - (B) of any event (other than an event described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (I) to effect transactions in, or obtain market values for, on any relevant Exchange(s), securities that comprise 20 per cent. or more of the level of the relevant Index, or (II) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange; or
 - (b) the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities/commodities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or, if earlier, (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day,

which in any such case the Calculation Agent determines is material; or

- (ii) where such Index is specified in the applicable Pricing Supplement as being a Multi-Exchange Index, in respect of a Component Security included in such Index either:
 - (a) (i) the occurrence or existence, in respect of any Component Security, of:
 - (A) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange in respect of such Component Security;
 - (B) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange in respect of such Component Security; or
 - (C) an Early Closure in respect of such Component Security, which the Calculation Agent determines is material; and
 - (ii) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; or
- (b) the occurrence or existence, in respect of futures or options contracts relating to the Index, of:
 - (A) a Trading Disruption at any time during the one hour period that ends at the Valuation Time in respect of any Related Exchange;
 - (B) an Exchange Disruption at any time during the one hour period that ends at the Valuation Time in respect of any Related Exchange; or
 - (C) an Early Closure,

in each case in respect of such futures or options contracts and which the Calculation Agent determines is material.

For the purpose of determining whether a Market Disruption Event exists in relation to an Index or in respect of a Component Security at any time, if an event giving rise to a Market Disruption Event occurs in respect of a security included in the Index or such Component Security at that time, then the relevant percentage contribution of that security or Component Security, as the case may be, to the level of that Index shall be based on a comparison of (x) the portion of the level of that Index attributable to that security or Component Security, as the case may be, and (y) the overall level of that Index, in each case either (a) except where the relevant Index is specified in the applicable Pricing Supplement as being a Multi-Exchange Index, immediately before the occurrence of such Market Disruption Event or (b) where the relevant Index is specified in the applicable Pricing Supplement as being a Multi-Exchange Index, using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

The Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 18 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Valuation Date or an Averaging Date. Without limiting the obligation of the Issuer to give notice to the Holders as set forth in the preceding sentence,

failure by the Issuer to notify the Holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

“Reference Price” means:

- (i) where the Exempt Instruments are specified in the applicable Pricing Supplement to relate to a single Index, an amount equal to the official closing level of the Index as determined by the Calculation Agent (or if a Valuation Time other than the Scheduled Closing Time is specified in the applicable Pricing Supplement, the level of the Index determined by the Calculation Agent at such Valuation Time) on (a) if Valuation Dates are specified in the applicable Pricing Supplement, a Valuation Date (as defined below) or (b) if Averaging Dates are specified in the applicable Pricing Supplement, an Averaging Date and, in either case, if specified in the applicable Pricing Supplement, without regard to any subsequently published correction; and
- (ii) where the Exempt Instruments are specified in the applicable Pricing Supplement to relate to a Basket of Indices, an amount equal to the sum of the values calculated for each Index as the official closing level of each Index as determined by the Calculation Agent (or if a Valuation Time other than the Scheduled Closing Time is specified in the applicable Pricing Supplement, the level of the Index determined by the Calculation Agent at such Valuation Time) on (a) if Valuation Dates are specified in the applicable Pricing Supplement, a Valuation Date or (b) if Averaging Dates are specified in the applicable Pricing Supplement, an Averaging Date and, in either case, if specified in the applicable Pricing Supplement, without regard to any subsequently published correction, multiplied by the relevant Multiplier specified in the applicable Pricing Supplement.

“Related Exchange” means, in relation to an Index, each exchange or quotation system specified as such for such Index in the applicable Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where “All Exchanges” is specified as the Related Exchange in the applicable Pricing Supplement, “Related Exchange” shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or option contracts relating to such Index.

“Scheduled Closing Time” means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“Scheduled Trading Day” means (i) where the relevant Index is specified in the applicable Pricing Supplement as not being a Multi-Exchange Index, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions or (ii) where the relevant Index is specified in the applicable Pricing Supplement as being a Multi-Exchange Index, (a) any day on which the Index Sponsor is scheduled to publish the level of that Index and (b) each Related Exchange is scheduled to be open for trading for its regular trading session.

“Scheduled Valuation Date” means, in relation to a Valuation Date, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been that Valuation Date.

“Strike Price” means the price or prices specified in the applicable Pricing Supplement.

“Trading Disruption” means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange, as the case may be, or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on any Related Exchange.

“Valid Date” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

“Valuation Date” means the date or, in the case of Index Linked Interest Instruments, each date specified as such in the applicable Pricing Supplement or, if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day then:

- (i) where the Exempt Instruments are specified in the applicable Pricing Supplement to relate to a single Index, that Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case (a) that eighth Scheduled Trading Day shall be deemed to be that Valuation Date (notwithstanding the fact that such day is a Disrupted Day) and (b) the Calculation Agent shall determine the Reference Price in the manner set out in the applicable Pricing Supplement or, if not set out or not practicable, determine the Reference Price by determining the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security/commodity comprised in the Index (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security/commodity on that eighth Scheduled Trading Day, its estimate of the value for the relevant security/commodity as of the Valuation Time on that eighth Scheduled Trading Day); or
- (ii) where the Exempt Instruments are specified in the applicable Pricing Supplement to relate to a Basket of Indices, that Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date and that Valuation Date for each Index affected by the occurrence of a Disrupted Day (each an “Affected Index”) shall be the next following Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to that Index. In that case, (a) that eighth Scheduled Trading Day shall be deemed to be that Valuation Date for the Affected Index, notwithstanding the fact that such day is a Disrupted Day and (b) the Calculation Agent shall determine the Reference Price using, in relation to the Affected Index, the level of that Index determined in the manner set out in the applicable Pricing Supplement or, if not set out or if not practicable, using the level of that Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the Disrupted Day using

the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security/commodity comprised in that Index (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security/commodity on that eighth Scheduled Trading Day, its estimate of the value for the relevant security/commodity as of the Valuation Time on that eighth Scheduled Trading Day).

If the applicable Pricing Supplement specifies a number of Valuation Roll Days (other than eight), references in this definition of “Valuation Date” to “eight Scheduled Trading Days” and “eighth Scheduled Trading Day” (and related references) shall be construed with reference to such number of Valuation Roll Days.

“Valuation Time” means:

- (i) in respect of each Index specified in the applicable Pricing Supplement as not being a Multi-Exchange Index, the Valuation Time specified in the applicable Pricing Supplement or if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date, as the case may be, in relation to such Index. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time; or
- (ii) in respect of each Index specified in the applicable Pricing Supplement as being a Multi-Exchange Index, (a) for the purposes of determining whether a Market Disruption Event has occurred: (x) in respect of a Component Security, the Scheduled Closing Time on the relevant Exchange and (y) in respect of any options contracts or futures contracts on the relevant Index, the close of trading on the relevant Related Exchange, and (b) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor. If, for the purposes of (a) above, the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

9. Equity Linked Instruments

This Condition 9 is applicable only to Exempt Instruments.

If an Exempt Instrument is specified as an Equity Linked Interest Instrument and/or Equity Linked Redemption Instrument in the applicable Pricing Supplement then the provisions of this Condition 9 apply, as applicable, as modified by the applicable Pricing Supplement.

Redemption at Maturity of Exempt Instruments that are Equity Linked Redemption Instruments

- 9.1 Unless previously redeemed or purchased and cancelled, each nominal amount of Equity Linked Redemption Instruments equal to the Calculation Amount set out in the applicable Pricing Supplement will be redeemed by the Issuer by payment of the Maturity Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement on the Maturity Date.

Potential Adjustment Events, De-listing, Merger Event, Nationalisation and Insolvency, Tender Offer, Adjustments for Equity Linked Instruments in respect of Underlying Equities quoted in European Currencies and Correction of Underlying Equity Prices

- 9.2 (i) If Potential Adjustment Events are specified in the applicable Pricing Supplement (as applicable), then following the declaration by an Equity Issuer of the terms of any

Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative or other effect on the theoretical value of the Underlying Equities and, if so, will (a) make the corresponding adjustment, if any, to any one or more of the relevant Interest Amount and/or the Maturity Redemption Amount and/or the Strike Price and/or the Multiplier and/or any of the other terms of these Conditions and/or the applicable Pricing Supplement as the Calculation Agent determines appropriate to account for that diluting or concentrative or other effect (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Underlying Equity) including, if “Equity Substitution” is specified as applying in the applicable Pricing Supplement, the substitution of the Underlying Equity (the “Substituted Equity”) the subject of the Potential Adjustment Event by an equity security selected by the Calculation Agent from the Reference Index (the “New Equity”) and (b) determine the effective date of that adjustment. If “Equity Substitution” is specified as applying in the applicable Pricing Supplement, and the Calculation Agent selects a New Equity in substitution for the Substituted Equity, the Issuer shall require the Calculation Agent to make such other adjustments to these Conditions and/or the applicable Pricing Supplement as it deems appropriate. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Underlying Equities traded on that options exchange.

In making any determination in respect of any such adjustment, the Calculation Agent shall not have regard to any interests arising from circumstances particular to individual Holders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such determination for individual Holders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and no Holder shall be entitled to claim from the Issuer, the Guarantor, the Calculation Agent or any other person any indemnification or payment in respect of any tax consequences as a result of any such determination and/or adjustment upon individual Holders.

Upon the making of any such adjustment by the Calculation Agent, the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 18, stating the adjustment to the relevant Interest Amount and/or the Maturity Redemption Amount and/or the Strike Price and/or the Multiplier and/or any of the other terms of these Conditions and/or the applicable Pricing Supplement and giving brief details of the Potential Adjustment Event.

- (ii) If (a) De-listing, Merger Event, Nationalisation and Insolvency is specified as applying in the applicable Pricing Supplement and/or (b) Tender Offer is specified as applying in the applicable Pricing Supplement and (in the case of (a)) a De-listing, Merger Event, Nationalisation or Insolvency occurs or (in the case of (b)) a Tender Offer occurs, in each case, in relation to an Underlying Equity, the Issuer may:
 - (A) require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the relevant Interest Amount and/or the Maturity Redemption Amount and/or the Strike Price and/or the Multiplier and/or any of the other terms of these Conditions and/or the applicable Pricing Supplement to account for the De-listing, Merger Event, Nationalisation, Insolvency or Tender Offer, as the case may be, including, if “Equity Substitution” is specified as applying in the applicable Pricing Supplement, the substitution of the Substituted Equity the subject of the De-listing, Merger

Event, Nationalisation, Insolvency or Tender Offer by a New Equity and determine the effective date of that adjustment; or

- (B) give notice to the Holders in accordance with Condition 18 and redeem all (but not some only) of the Instruments, with each Calculation Amount being redeemed at the Early Termination Amount.

If the provisions of Condition 9.2(ii)(A) apply, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation, Insolvency or Tender Offer, as the case may be, made by an options exchange to options on the Underlying Equities traded on that options exchange.

If “Equity Substitution” is specified as applying in the applicable Pricing Supplement, and the Calculation Agent selects a New Equity in substitution for the Substituted Equity, the Issuer shall require the Calculation Agent to make such other adjustments to these Conditions and/or the applicable Pricing Supplement as it deems appropriate.

In making any determination in respect of any such adjustment, the Calculation Agent shall not have regard to any interests arising from circumstances particular to individual Holders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such determination for individual Holders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and no Holder shall be entitled to claim from the Issuer, the Guarantor, the Calculation Agent or any other person any indemnification or payment in respect of any tax consequences as a result of any such determination and/or adjustment upon individual Holders.

Upon the occurrence (as applicable) of a De-listing, Merger Event, Nationalisation, Insolvency or Tender Offer, the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 18 stating the occurrence of the De-listing, Merger Event, Nationalisation, Insolvency or Tender Offer, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

- (iii) In respect of Exempt Instruments that are Equity Linked Instruments relating to Underlying Equities originally quoted, listed and/or dealt as of the Trade Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the Treaty, if such Underlying Equities are at any time after the Trade Date quoted, listed and/or dealt exclusively in euro on the relevant Exchange, then the Calculation Agent will adjust any one or more of the relevant Interest Amount and/or the Maturity Redemption Amount and/or the Strike Price and/or the Multiplier and/or any of the other terms of these Conditions and/or the applicable Pricing Supplement as the Calculation Agent determines to be appropriate to preserve the economic terms of the Exempt Instruments. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this Condition 9.2(iii) will affect the currency denomination of any payments in respect of the Instruments.

Upon the making of any such adjustment by the Calculation Agent, the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 18, stating the adjustment to the relevant Interest Amount and/or the Maturity Redemption

Amount and/or the Strike Price and/or the Multiplier and/or any of the other terms of these Conditions and/or the applicable Pricing Supplement.

- (iv) If Correction of Underlying Equity Prices is specified as applying in the applicable Pricing Supplement and the price of an Underlying Equity published on a Valuation Date or an Averaging Date used to determine the relevant Interest Amount and/or the Maturity Redemption Amount, as the case may be, is subsequently corrected and the correction (the “Corrected Underlying Equity Price”) is published on the relevant Exchange prior to the Correction Cut-Off Date specified in the applicable Pricing Supplement, then such Corrected Underlying Equity Price shall be deemed to be the price for such Underlying Equity for such Valuation Date or such Averaging Date, as the case may be, and the Calculation Agent shall use such Corrected Underlying Equity Price in determining the relevant Interest Amount and/or the Maturity Redemption Amount, as the case may be.

Definitions applicable to Exempt Instruments that are Equity Linked Instruments

9.3 “Affiliate” means, in relation to any entity (the “First Entity”), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity, directly or indirectly, under common control with the First Entity. For these purposes “control” means ownership of a majority of the voting power of an entity.

“Averaging Date” means each date specified as an Averaging Date in the applicable Pricing Supplement or (if any such date is not a Scheduled Trading Day) the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

- (i) if “Omission” is specified in the applicable Pricing Supplement as applying, then such date will be deemed not to be an Averaging Date provided that, if through the operation of this provision there would not be an Averaging Date, then the provisions of the definition of “Valuation Date” will apply for the purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
- (ii) if “Postponement” is specified in the applicable Pricing Supplement as applying, then the provisions of the definition of “Valuation Date” will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
- (iii) if “Modified Postponement” is specified in the applicable Pricing Supplement as applying:
 - (a) where the Exempt Instruments relate to a single Underlying Equity, the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether the eighth Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in

accordance with sub-paragraph (i)(b) of the definition of “Valuation Date” below; and

- (b) where the Exempt Instruments relate to a Basket of Underlying Equities, the Averaging Date for each Underlying Equity not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the “Scheduled Averaging Date”) and the Averaging Date for an Underlying Equity affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Underlying Equity. If the first succeeding Valid Date in relation to such Underlying Equity has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) in relation to such Underlying Equity, and (B) the Calculation Agent shall determine the relevant level, price or amount for such Averaging Date in accordance with sub-paragraph (ii)(b) of the definition of “Valuation Date” below.

If the applicable Pricing Supplement specifies a number of Averaging Roll Days (other than eight), references in this definition of “Averaging Date” to “eighth Scheduled Trading Day” (and related references) shall be construed with reference to such number of Averaging Roll Days.

“De-listing” means, in respect of any Underlying Equity, the Exchange announces that pursuant to the rules of such Exchange, such Underlying Equity ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) or another exchange or quotation system located in another country which exchange or quotation system and country is deemed acceptable by the Calculation Agent.

“Disrupted Day” means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

“Exchange” means, in respect of an Underlying Equity, each exchange or quotation system specified as such for such Underlying Equity in the applicable Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Equity on such temporary substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

“Insolvency” means that by reason of the voluntary or involuntary liquidation, special liquidation and/or bankruptcy (as the case may be and to the extent applicable), insolvency, dissolution or winding-up of, or any analogous proceeding affecting, an Equity Issuer (i) all the

Underlying Equities of that Equity Issuer are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Underlying Equities of that Equity Issuer become legally prohibited from transferring them.

“Market Disruption Event” means, in respect of an Underlying Equity:

- (i) the occurrence or existence at any time during the one hour period that ends at the relevant Valuation Time of:
 - (a) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:
 - (A) relating to the Underlying Equity on the relevant Exchange; or
 - (B) in futures or options contracts relating to the Underlying Equity on any relevant Related Exchange; or
 - (b) any event (other than an event described in (ii) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for, the Underlying Equities on the Exchange, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Underlying Equity on any relevant Related Exchange,
- (ii) the closure on any Exchange Business Day of any relevant Exchange(s) or Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or if earlier (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day,

which in any such case the Calculation Agent determines is material.

The Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 18 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Valuation Date or an Averaging Date. Without limiting the obligation of the Issuer to give notice to the Holders as set forth in the preceding sentence, failure by the Issuer to notify the Holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

“Merger Date” means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

“Merger Event” means, in respect of any relevant Underlying Equities, any:

- (i) reclassification or change of such Underlying Equities that results in a transfer of, or an irrevocable commitment to transfer, all such Underlying Equities outstanding to another entity or person; or

- (ii) consolidation, amalgamation, merger or binding share exchange of an Equity Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Equity Issuer is the continuing entity and which does not result in any such reclassification or change of all such Underlying Equities outstanding); or
- (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Equities of the Equity Issuer that results in a transfer of or an irrevocable commitment to transfer all such Underlying Equities (other than such Underlying Equities owned or controlled by such other entity or person); or
- (iv) consolidation, amalgamation, merger or binding share exchange of the Equity Issuer or its subsidiaries with or into another entity in which the Equity Issuer is the continuing entity and which does not result in a reclassification or change of all such Underlying Equities outstanding but results in the outstanding Underlying Equities (other than Underlying Equities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Equities immediately following such event,

in each case where the Merger Date is on or before a Valuation Date or an Averaging Date.

“Nationalisation” means that all the Underlying Equities or all or substantially all the assets of an Equity Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

“Potential Adjustment Event” means any of the following:

- (i) a subdivision, consolidation or reclassification of relevant Underlying Equities (unless resulting in a Merger Event), or a free distribution or dividend of any such Underlying Equities to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of the relevant Underlying Equities of (a) such Underlying Equities or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of an Equity Issuer equally or proportionately with such payments to holders of such Underlying Equities or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Equity Issuer as a result of a spin-off or other similar transaction or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an extraordinary dividend as determined by the Calculation Agent;
- (iv) a call by an Equity Issuer in respect of relevant Underlying Equities that are not fully paid;
- (v) a repurchase by an Equity Issuer or any of its subsidiaries of relevant Underlying Equities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
- (vi) in respect of an Equity Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Equity Issuer, pursuant to a shareholder rights plan or arrangement directed against hostile take-overs that provides upon the occurrence of

certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

- (vii) any other event that has or may have, in the opinion of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Underlying Equities.

“Reference Index” means, in relation to a Substituted Equity (as defined above), the index (i) of which the Substituted Equity is a component, or of which it has been a component at any time during the six months immediately preceding the relevant substitution, and (ii) over which futures contracts are actively traded, as determined by the Calculation Agent. If more than one index satisfies the above criteria or if no index satisfies the above criteria, the Calculation Agent shall determine the Reference Index for the Substituted Equity by reference to such criteria as it deems appropriate.

“Reference Price” means:

- (i) where an Exempt Instrument is specified in the applicable Pricing Supplement to relate to a single Underlying Equity, an amount equal to the official closing price (or the price at the Valuation Time on a Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Pricing Supplement) of the Underlying Equity quoted on the relevant Exchange and, if specified in the applicable Pricing Supplement, without regard to any subsequently published correction as determined by or on behalf of the Calculation Agent (or if, in the opinion of the Calculation Agent, no such official closing price (or, as the case may be, the price at the Valuation Time on a Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Pricing Supplement) can be determined at such time and, if that Valuation Date or that Averaging Date is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on that Valuation Date or that Averaging Date, if so specified in the applicable Pricing Supplement) and the closing fair market selling price (or the fair market selling price at the Valuation Time on that Valuation Date or that Averaging Date, if so specified in the applicable Pricing Supplement) for the Underlying Equity based, at the Calculation Agent’s discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Underlying Equity or on such other factors as the Calculation Agent shall decide). The amount determined pursuant to the foregoing shall be converted, if Exchange Rate is specified as applying in the applicable Pricing Supplement, into the Specified Currency at the Exchange Rate and such converted amount shall be the Reference Price; and
- (ii) where an Exempt Instrument is specified in the applicable Pricing Supplement to relate to a Basket of Underlying Equities, an amount equal to the sum of the values calculated for each Underlying Equity as the official closing price (or the price at the Valuation Time on a Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Pricing Supplement) of the Underlying Equity quoted on the relevant Exchange as determined by or on behalf of the Calculation Agent and, if so specified in the applicable Pricing Supplement, without regard to any subsequently published correction (or if, in the opinion of the Calculation Agent, no such official closing price (or, as the case may be, the price at the Valuation Time on a Valuation Date or an Averaging Date, if so specified in the applicable Pricing Supplement) can

be determined at such time and, if that Valuation Date or that Averaging Date is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on that Valuation Date or that Averaging Date, if so specified in the applicable Pricing Supplement) and the closing fair market selling price (or, as the case may be, the fair market selling price at the Valuation Time on that Valuation Date or that Averaging Date, if so specified in the applicable Pricing Supplement) for the Underlying Equity based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Underlying Equity or on such other factors as the Calculation Agent shall decide), multiplied by the relevant Multiplier. Each value determined pursuant to the foregoing shall be converted, if the Exchange Rate is specified as applying in the applicable Pricing Supplement, into the Specified Currency at the Exchange Rate and the sum of such converted amounts shall be the Reference Price.

“Related Exchange” means, in relation to an Underlying Equity, each exchange or quotation system specified as such in relation to such Underlying Equity in the applicable Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Underlying Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Equity on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where “All Exchanges” is specified as the Related Exchange in the applicable Pricing Supplement, Related Exchange shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Underlying Equity.

“Scheduled Closing Time” means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“Scheduled Trading Day” means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

“Scheduled Valuation Date” means, in relation to a Valuation Date, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been that Valuation Date.

“Tender Offer” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Equity Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

“Valuation Date” means the date or, in the case of Equity Linked Interest Instruments, each date specified as such in the applicable Pricing Supplement or, if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day then:

- (i) where an Exempt Instrument is specified in the applicable Pricing Supplement to relate to a single Underlying Equity, that Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case (a) the eighth Scheduled Trading Day shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (b) the Calculation Agent shall, where practicable, determine the Reference Price in the manner set out in the applicable Pricing Supplement or, if not set out or not so practicable, determine the Reference Price in accordance with its estimate of the value of the Underlying Equity as of the Valuation Time on that eighth Scheduled Trading Day and otherwise in accordance with the above provisions; or
- (ii) where an Exempt Instrument is specified in the applicable Pricing Supplement to relate to a Basket of Underlying Equities that Valuation Date for each Underlying Equity not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and that Valuation Date for each Underlying Equity affected (each an “Affected Equity”) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Equity unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Equity. In that case, (a) that eighth Scheduled Trading Day shall be deemed to be that Valuation Date for the Affected Equity, notwithstanding the fact that such day is a Disrupted Day, and (b) the Calculation Agent shall determine, where practicable, the Reference Price using, in relation to the Affected Equity, a price determined in the manner set out in the applicable Pricing Supplement or, if not set out or if not practicable, using its estimate of the value for the Affected Equity as of the Valuation Time on that eighth Scheduled Trading Day and otherwise in accordance with the above provisions.

If the applicable Pricing Supplement specifies a number of Valuation Roll Days (other than eight), references in this definition of “Valuation Date” to “eight Scheduled Trading Days” and “eighth Scheduled Trading Day” (and related references) shall be construed with reference to such number of Valuation Roll Days.

“Valuation Time” means the Valuation Time specified in the applicable Pricing Supplement or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date in relation to each Underlying Equity to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

10. Additional Disruption Events

This Condition 10 is applicable only to Exempt Instruments.

Definitions

10.1 “Additional Disruption Event” means any of Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing and/or Loss of Stock Borrow, in each case if specified in the applicable Pricing Supplement.

“Change in Law” means that, on or after the Trade Date (as specified in the applicable Pricing Supplement) (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of

any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that (a) it has become illegal for the Issuer, the Guarantor and/or any of their Affiliates to hold, acquire or dispose of any relevant Underlying Equity (in the case of Equity Linked Instruments) or any relevant security/commodity comprised in an Index (in the case of Index Linked Instruments) or (b) the Issuer and/or the Guarantor will incur a materially increased cost in performing its obligations in relation to the Exempt Instruments (in the case of the Issuer) or the Deed of Guarantee (in the case of the Guarantor) (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer, the Guarantor and/or any of their Affiliates).

“Hedging Disruption” means that the Issuer, the Guarantor and/or any of their Affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Issuer deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Exempt Instruments, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“Hedging Shares” means the number of Underlying Equities (in the case of Equity Linked Instruments) or securities/commodities comprised in an Index (in the case of Index Linked Instruments) that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Exempt Instruments.

“Increased Cost of Hedging” means that the Issuer, the Guarantor and/or any of their Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Issuer deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Exempt Instruments, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer, the Guarantor and/or any of their Affiliates shall not be deemed an Increased Cost of Hedging.

“Increased Cost of Stock Borrow” means that the Issuer, the Guarantor and/or any of their Affiliates would incur a rate to borrow any Underlying Equity (in the case of Equity Linked Instruments) or any security/commodity comprised in an Index (in the case of Index Linked Instruments) that is greater than the Initial Stock Loan Rate.

“Initial Stock Loan Rate” means, in respect of an Underlying Equity (in the case of Equity Linked Instruments) or a security/commodity comprised in an Index (in the case of Index Linked Instruments), the rate which the Issuer, the Guarantor and/or any of their Affiliates would have incurred to borrow such Underlying Equity or such security/commodity, as the case may be, as of the Trade Date, as determined by the Issuer.

“Insolvency Filing” means that an Equity Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation or special liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Equity Issuer shall not be deemed an Insolvency Filing.

“Loss of Stock Borrow” means that the Issuer, the Guarantor and/or any of their Affiliates is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Underlying Equity (in the case of Equity Linked Instruments) or any securities/commodities comprised in an Index (in the case of Index Linked Instruments) in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

“Maximum Stock Loan Rate” means, in respect of an Underlying Equity (in the case of Equity Linked Instruments) or a security/commodity comprised in an Index (in the case of Index Linked Instruments), the lowest rate which the Issuer, the Guarantor and/or any of their Affiliates, after using commercially reasonable efforts, would have incurred to borrow (and maintain a borrowing of) such Underlying Equity or such security/commodity, as the case may be, in an amount equal to the Hedging Shares, as of the Trade Date, as determined by the Issuer.

Occurrence of Additional Disruption Events

10.2 If an Additional Disruption Event occurs, the Issuer may take the action described in (i) or (ii) below:

- (i) require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the relevant Interest Amount and/or the Maturity Redemption Amount and/or the Strike Price and/or the Multiplier and/or any of the other terms of these Conditions and/or the applicable Pricing Supplement to account for the Additional Disruption Event including, if “Equity Substitution” is specified as applying in the applicable Pricing Supplement, the substitution of the Substituted Equity the subject of the Additional Disruption Event by a New Equity and determine the effective date of that adjustment; or
- (ii) give notice to the Holders in accordance with Condition 18 and redeem all (but not some only) of the Exempt Instruments, each Calculation Amount being redeemed at the Early Termination Amount.

If the provisions of this Condition 10.2 apply, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Additional Disruption Event, made by an options exchange to options on the Underlying Equities traded on that options exchange.

In making any determination in respect of any such adjustment, the Calculation Agent shall not have regard to any interests arising from circumstances particular to individual Holders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such determination for individual Holders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and no Holder shall be entitled to claim from the Issuer, the Guarantor, the Calculation Agent or any other person any indemnification or payment in respect of any tax consequences as a result of any such determination and/or adjustment upon individual Holders.

Upon the occurrence (if applicable) of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 18 stating the occurrence of the Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

11. Events of Default and Restricted Default Events

Condition 11.1 and Condition 11.2 are applicable only in relation to Senior Preferred Instruments issued by ERB Hellas PLC, ERB Hellas (Cayman Islands) Limited or the Bank. Condition 11.3 is applicable only in relation to Senior Preferred MREL Instruments, Senior Non-Preferred Instruments and Subordinated Instruments issued by the Bank. References in this Condition 11 to “Instruments” and “Holders” shall be construed accordingly.

11.1 Senior Preferred Instruments:

The following events or circumstances as, in the case of Exempt Instruments only, modified by, and/or such other events as may be specified in, the applicable Pricing Supplement (each an “Event of Default”) shall be acceleration events in relation to the Instruments of this Series, namely:

- (i) the Issuer fails to pay any amount of principal or interest in respect of the Instruments on the due date for payment thereof and such failure continues for a period of 14 days; or
- (ii) the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Instruments or Coupons and such default remains unremedied for 30 days after written notice thereof has been delivered by a Holder of any such Instrument to the Issuer or the Guarantor, as appropriate, requiring the same to be remedied; or
- (iii) the repayment of any indebtedness owing by the Issuer or the Guarantor or any Material Subsidiary is accelerated by reason of default and such acceleration has not been rescinded or annulled, or the Issuer or the Guarantor or any Material Subsidiary defaults (after whichever is the longer of any originally applicable period of grace and 14 days after the due date) in any payment of any indebtedness or in the honouring of any guarantee or indemnity in respect of any indebtedness provided that no such event shall constitute an Event of Default unless the indebtedness whether alone or when aggregated with other indebtedness relating to all (if any) other such events which shall have occurred and be continuing shall exceed €15,000,000 (or its equivalent in any other currency or currencies) or, if higher, a sum equal to 0.025 per cent. of the gross consolidated assets of the Bank and its Subsidiaries as shown by the then latest published audited consolidated balance sheet of the Bank and its Subsidiaries; or
- (iv) any order shall be made by any competent court or resolution passed for the winding-up or dissolution of the Issuer or the Guarantor or any Material Subsidiary (other than for the purpose of amalgamation, merger or reconstruction (1) on terms approved by an Extraordinary Resolution of the Holders of the Instruments or (2) in the case of a Material Subsidiary whereby the undertaking and the assets of the Material Subsidiary are transferred to or otherwise vested in the Bank or another of its Subsidiaries); or
- (v) the Issuer or the Guarantor or any Material Subsidiary shall cease to carry on the whole or substantially the whole of its business (other than for the purpose of an amalgamation, merger or reconstruction (1) on terms approved by an Extraordinary Resolution of the Holders of the Instruments or (2) in the case of a Material Subsidiary whereby the undertaking and the assets of the Material Subsidiary are transferred to or otherwise vested in the Bank or another of its Subsidiaries); or
- (vi) the Issuer or the Guarantor or any Material Subsidiary shall stop payment or shall be unable to, or shall admit inability to, pay its debts as they fall due, or shall be adjudicated or found bankrupt or insolvent by a court of competent jurisdiction or shall

make a conveyance or assignment for the benefit of, or shall enter into any composition or other arrangement with, its creditors generally; or

- (vii) a receiver, trustee or other similar official shall be appointed in relation to the Issuer or the Guarantor or any Material Subsidiary or in relation to the whole or over half of the assets of the Issuer or the Guarantor or any Material Subsidiary, or an interim supervisor of the Bank is appointed by the Bank of Greece or an encumbrancer shall take possession of the whole or over half of the assets of the Issuer or the Guarantor or any Material Subsidiary, or a distress or execution or other process shall be levied or enforced upon or sued out against the whole or a substantial part of the assets of the Issuer or the Guarantor and in any of the foregoing cases it or he shall not be discharged within 60 days; or
- (viii) the Issuer or the Guarantor or any Material Subsidiary sells, transfers, lends or otherwise disposes of the whole or a major part of its undertaking or assets (including shareholdings in its Subsidiaries or associated companies) and such disposal is substantial in relation to the assets of the Issuer or the Bank and its Subsidiaries as a whole, other than selling, transferring, lending or otherwise disposing on an arm's length basis; or
- (ix) with respect to any Instruments issued by ERB Hellas PLC or ERB Hellas (Cayman Islands) Limited, the Deed of Guarantee is not in full force and effect.

For the purposes of this Condition 11.1, "Material Subsidiary" means at any time any Subsidiary of the Bank:

- (i) whose profits or (in the case of a Subsidiary which has subsidiaries) consolidated profits, before taxation and extraordinary items or before taxation and after extraordinary items as shown by its latest audited profit and loss account are at least 15 per cent. of the consolidated profits before taxation and extraordinary items of the Bank and its Subsidiaries as shown by the latest published audited consolidated profit and loss account of the Bank and its Subsidiaries; or
- (ii) whose gross assets or (in the case of a Subsidiary which has subsidiaries) gross consolidated assets as shown by its latest audited balance sheet are at least 15 per cent. of the gross consolidated assets of the Bank and its Subsidiaries as shown by the then latest published audited consolidated balance sheet of the Bank and its Subsidiaries; or
- (iii) to which is transferred the whole or substantially the whole of the assets and undertaking of a Subsidiary which immediately prior to such transfer is a Material Subsidiary provided that, in such a case, the Subsidiary so transferring its assets and undertaking shall thereupon cease to be a Material Subsidiary.

"Subsidiary" means, in respect of the Bank at any particular time, any other entity:

- (a) whose affairs and policies the Bank controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of such entity or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles or standards, consolidated with those of the Bank.

11.2 If any Event of Default shall occur and be continuing in relation to any Series of Instruments, any Holder of an Instrument of the relevant Series may, by written notice to the Issuer, at the

specified office of the Issue and Paying Agent, declare that such Instrument shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its early termination amount (the “Early Termination Amount”) (which shall be its Outstanding Principal Amount or, if such Instrument is non-interest bearing, its Amortised Face Amount or, in the case of Exempt Instruments only, such other redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement), together with all interest (if any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Instruments to the contrary notwithstanding, unless, prior thereto, all Events of Default in respect of the Instruments of the relevant Series shall have been cured.

11.3 *Senior Preferred MREL Instruments, Senior Non-Preferred Instruments and Subordinated Instruments:*

The events specified below are both “Restricted Default Events”.

- (i) If default is made in the payment of any amount due in respect of the Instruments or any of them on the due date and such default continues for a period of 7 days, any Holder of an Instrument may institute proceedings for the winding-up of the Issuer, except where the Issuer is the Bank.
- (ii) If, otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved by Extraordinary Resolution of the Holders of the Instruments, an order is made or an effective resolution is passed for the winding-up of the Issuer, any Holder of an Instrument may, by written notice to the Issue and Paying Agent, declare such Instrument to be due and payable whereupon the same shall become immediately due and payable at its Early Termination Amount as may be specified in, or, in the case of Exempt Instruments only, determined in accordance with, the applicable Final Terms, together (if appropriate) with accrued interest to (but excluding) the date of redemption unless such Restricted Default Event shall have been remedied prior to receipt of such notice by the Issue and Paying Agent.

12. Taxation

12.1 All amounts payable by or on behalf of the Issuer or, as the case may be, the Guarantor (whether in respect of principal, interest or otherwise) in respect of the Instruments and the Coupons will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of, the United Kingdom (where ERB Hellas PLC is the Issuer), the Cayman Islands (where ERB Hellas (Cayman Islands) Limited is the Issuer) or (where the Bank is the Issuer or in the case of the Guarantor) the Hellenic Republic or, in each case, any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts as may be necessary in order that the net amounts received by the Holder after such withholding or deduction shall equal the respective amounts which would have been receivable by such Holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payment in respect of any Instrument or Coupon:

- (i) the holder of which is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument or Coupon by reason of his having some connection with the United Kingdom, the Cayman Islands or, as the case may be, the Hellenic Republic other than the mere holding of such Instrument or Coupon; or

- (ii) presented for payment by or on behalf of, a person who is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument or Coupon who would not be liable or subject to such withholding or deduction if he were to make a declaration of non-residence or other similar claim for exemption but fails to do so; or
- (iii) presented for payment more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on such thirtieth day assuming that day to have been a Local Banking Day (as defined in Condition 13B.2 (*Payments – General Provisions*)); or
- (iv) presented for payment in the Hellenic Republic, the Cayman Islands or the United Kingdom.

12.2 If Extended Gross-Up is specified in the applicable Final Terms, notwithstanding the above, exceptions (i), (ii) and (iv), shall not apply to any Holder regarding interest payments under Instruments issued by the Bank, if such payments to Non-Greek Legal Persons, at the time of the relevant interest payment, are subject to income tax withholding under the laws of the Hellenic Republic.

For the purposes of these Conditions, “Non-Greek Legal Person” means a legal person which under Greek law is not resident in the Hellenic Republic for tax purposes and does not have a permanent establishment in Greece for tax purposes, does not hold the Instruments through a custodian established in Greece and does not receive payment of interest under the Instruments in the Hellenic Republic.

12.3 For the purposes of these Conditions, the “Relevant Date” means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Issue and Paying Agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to Holders, notice to that effect shall have been duly given to the Holders of the Instruments of the relevant Series in accordance with Condition 18.

12.4 If the Issuer or the Guarantor becomes subject generally at any time to any taxing jurisdiction other than or in addition to the United Kingdom (where ERB Hellas PLC is the Issuer) or the Cayman Islands (where ERB Hellas (Cayman Islands) Limited is the Issuer) or the Hellenic Republic (where the Bank is the Issuer or in the case of the Guarantor) references in Condition 7.2 and Condition 12.1 to those jurisdictions shall be construed as references to the United Kingdom, the Cayman Islands and the Hellenic Republic and/or to such other jurisdiction(s).

12.5 Any reference in these Conditions to “principal” and/or “interest” in respect of the Instruments shall be deemed also to refer to any additional amounts which may be payable under this Condition 12. Unless the context otherwise requires, any reference in these Conditions to “principal” shall include any premium payable in respect of an Instrument, any Instalment Amount or Redemption Amount and any other amounts in the nature of principal payable pursuant to these Conditions and “interest” shall include all amounts payable pursuant to Condition 6 and any other amounts in the nature of interest payable pursuant to these Conditions.

12.6 Notwithstanding the foregoing provisions, the obligation to pay additional amounts in Condition 12.1 will be limited to payments of interest only in respect of Senior Preferred MREL Instruments, Senior Non-Preferred Instruments and Subordinated Instruments.

13. Payments

- 13A.1 Payment of amounts (other than interest) due in respect of Instruments will be made against presentation and (save in the case of partial payment or, in the case of Exempt Instruments only, payment of an Instalment Amount (other than the final Instalment Amount)) surrender of the relevant Instruments at the specified office of any of the Paying Agents.

The following paragraphs of Condition 13A.1 are applicable only to Exempt Instruments.

In the case of Instalment Exempt Instruments only, payment of Instalment Amounts (other than the final Instalment Amount) in respect of an Instalment Exempt Instrument which is a Definitive Instrument with Receipts will be made against presentation of the Instrument together with (where applicable) the relevant Receipt and surrender of such Receipt.

The Receipts are not and shall not in any circumstances be deemed to be documents of title and if separated from the Exempt Instrument to which they relate will not represent any obligation of the Issuer. Accordingly, the presentation of an Exempt Instrument without the relative Receipt or the presentation of a Receipt without the Exempt Instrument to which it appertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount.

- 13A.2 *Payment of amounts in respect of interest on Instruments will be made:*

- (i) in the case of Instruments without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Instruments at the specified office of any of the Paying Agents outside (unless Condition 13A.3 applies) the United States; and
- (ii) in the case of Instruments delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Instruments, in either case at the specified office of any of the Paying Agents outside (unless Condition 13A.3 applies) the United States.

- 13A.3 Payments of amounts due in respect of interest on the Instruments and exchanges of Talons for Coupon sheets in accordance with Condition 13A.6 will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code and Regulations thereunder) unless (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment at such specified offices outside the United States of the full amount of principal and interest on the Instruments in the manner provided below when due, (b) payment in full of amounts due in respect of interest on such Instruments when due or, as the case may be, the exchange of Talons at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (c) such payment or exchange is permitted by applicable United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer or the Guarantor. If paragraphs (a), (b) and (c) of the previous sentence apply, the Issuer shall forthwith appoint a further Paying Agent with a specified office in New York City.

- 13A.4 If the due date for payment of any amount due in respect of any Instrument is not a Relevant Financial Centre Day and a Local Banking Day (each as defined in Condition 13B.2), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, (or as otherwise specified in the applicable Final Terms) and from such day and thereafter will be entitled to receive payment by cheque on any Local Banking Day, and will be entitled to payment by transfer to a designated account on any day which is a Local Banking Day, a

Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such delay or adjustment unless there is a subsequent failure to pay in accordance with these Conditions in which event interest shall continue to accrue as provided in Condition 6.10 or, if appropriate, Condition 6.14.

13A.5 Each Instrument initially delivered with Coupons, Talons or, in the case of Exempt Instruments only, Receipts attached thereto should be presented and, save in the case of partial payment of the Redemption Amount, surrendered for final redemption together with all unmatured Coupons, Talons and, in the case of Exempt Instruments only, Receipts relating thereto, failing which:

- (i) if the applicable Final Terms specify that this paragraph (i) of Condition 13A.5 is applicable (and, in the absence of specification, this paragraph (i) shall apply to Instruments which bear interest at a fixed rate or rates or in fixed amounts) and subject as hereinafter provided, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the Redemption Amount paid bears to the total Redemption Amount due) (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within ten years of the Relevant Date applicable to payment of such Redemption Amount;
- (ii) if the applicable Final Terms specify that this paragraph (ii) of Condition 13A.5 is applicable (and, in the absence of specification, this paragraph (ii) shall apply to Instruments which bear interest at a floating rate or rates or in variable amounts) all unmatured Coupons (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) relating to such Instruments (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them;
- (iii) in the case of Instruments initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them; and
- (iv) in the case of Exempt Instruments initially delivered with Receipts attached thereto, all Receipts relating to such Exempt Instruments in respect of a payment of an Instalment Amount which (but for such redemption) would have fallen due on a date after such due date for redemption (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 13A.5 notwithstanding, if any Instruments should be issued with a maturity date and an Interest Rate or Rates such that, on the presentation for payment of any such Instrument without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Instrument, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the Redemption Amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to an Instrument to become void, the relevant Paying Agent shall determine which unmatured

Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

13A.6 In relation to Instruments initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside (unless Condition 13A.3 applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 14 below. Each Talon shall, for the purpose of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

13B *Payments – General Provisions*

13B.1 Payments of amounts due (whether principal, interest or otherwise) in respect of Instruments will be made in the currency in which such amount is due either (a) by cheque or (b) by transfer to an account denominated in the relevant currency specified by the payee.

13B.2 For the purposes of these Conditions:

(i) “Relevant Financial Centre Day” means, in the case of any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre and in any other Relevant Financial Centre specified in the applicable Final Terms or in the case of payment in euro, a day on which the TARGET2 System is operating; and

(ii) “Local Banking Day” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place of presentation of the relevant Instrument or, as the case may be, Coupon.

13B.3 No commissions or expenses shall be charged to the holders of Instruments or Coupons in respect of such payments.

13C *Payments Subject to Fiscal and Other Laws*

Payments will, without prejudice to the provisions of Condition 12, be subject in all cases to (i) any applicable fiscal or other laws and regulations in any jurisdiction, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or (without prejudice to the provisions of Condition 12) any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code (“871(m) Withholding”). In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Instruments, the Issuer shall be entitled to withhold on any “dividend equivalent” (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

Payments on the Instruments that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70 per cent. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30 per cent.

of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

14. Prescription

- 14.1 Claims against the Issuer and the Guarantor for payment of principal and interest in respect of Instruments will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date (as defined in Condition 12.2) for payment thereof.
- 14.2 In relation to Definitive Instruments initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 13A.5 or the due date for the payment of which would fall after the due date for the redemption of the relevant Instrument or which would be void pursuant to this Condition 14 or any Talon the maturity date of which would fall after the due date for redemption of the relevant Instrument.

15. The Paying Agents and the Calculation Agent and Determinations

- 15.1 The Calculation Agent in respect of any Instruments shall be specified in the applicable Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Issue and Paying Agent) or the Calculation Agent and to appoint additional or other Paying Agents or another Calculation Agent Provided that it will at all times maintain (i) an Issue and Paying Agent, (ii) a Paying Agent (which may be the Issue and Paying Agent) with a specified office in a continental European city other than the jurisdiction in which the Issuer or the Guarantor is incorporated, (iii) so long as the Instruments are listed on the Luxembourg Stock Exchange and/or any other stock exchange and/or admitted to listing by any other relevant authority, a Paying Agent (which may be the Issue and Paying Agent) with a specified office in Luxembourg and/or in such other place as may be required by the rules of such other stock exchange or other relevant authority, (iv) in the circumstances described in Condition 13A.3, a Paying Agent with a specified office in New York City, and (v) a Calculation Agent where required by the Conditions applicable to any Instruments (in the case of (i), (ii), (iii), (iv) and (v) with a specified office located in such place (if any) as may be required by the Conditions). Each of the Paying Agents and the Calculation Agent reserves the right at any time to change its specified office to some other specified office in the same city. Notice of all changes in the identities or specified offices of any Paying Agents or the Calculation Agent will be given promptly by the Issuer to the Holders in accordance with Condition 18.
- 15.2 The Paying Agents and the Calculation Agent act solely as agents of the Issuer and, save as provided in the Issue and Paying Agency Agreement or any other agreement entered into with respect to its appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Instrument, Coupon or, in the case of Exempt Instruments only, Receipt and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Issue and Paying Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.
- 15.3 All determinations and calculations of the Calculation Agent made under the Instruments shall be made in its sole and absolute discretion and shall be binding on the Holders of the Instruments in the absence of wilful default, bad faith and manifest error. The Holders of the Instruments shall (in the absence as aforesaid) not be entitled to proceed against the Calculation Agent in connection with the exercise or non-exercise by it of its obligations,

duties and discretions pursuant to the Instruments. If the Calculation Agent is incapable or unwilling to act as such or if the Calculation Agent fails duly to make any calculation required as set out herein or to fulfil any other requirement, relating to it in respect of the Instruments, the Issuer will appoint the London office of a financial institution to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

16. Replacement of Instruments

If any Instrument, Coupon or, in the case of Exempt Instruments only, Receipt is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issue and Paying Agent or such Paying Agent or Paying Agents as may be specified for such purpose in the applicable Final Terms (“Replacement Agent”), subject to all applicable laws and the requirements of any stock exchange or other relevant authority on which the Instruments are listed (if any), upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Replacement Agent may require. Mutilated or defaced Instruments, Coupons and, in the case of Exempt Instruments only, Receipts must be surrendered before replacements will be delivered therefor.

17. Meetings of Holders and Modification

The Issue and Paying Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Holders of Instruments of any Series to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement) of these Conditions and the Deed of Covenant insofar as the same may apply to such Instruments. An Extraordinary Resolution passed at any meeting of the Holders of Instruments of any Series will be binding on all Holders of the Instruments of such Series, whether or not they are present at the meeting, and on all Holders of Coupons relating to Instruments of such Series.

The Issuer and, as the case may be, the Guarantor may, with the consent of the Issue and Paying Agent, but without the consent of the Holders of the Instruments of any Series or Coupons, amend these Conditions, the Deed of Covenant and the Deed of Guarantee insofar as they may apply to such Instruments to correct a manifest error. Subject as aforesaid, no other modification may be made to these Conditions, the Deed of Covenant or the Deed of Guarantee except with the sanction of an Extraordinary Resolution.

In the case of Senior Preferred MREL Instruments and Senior Non-Preferred Instruments, any modification (other than a modification which is made to correct a manifest error) of such Instruments, these Conditions and the Deed of Covenant will be subject to Condition 7.13.

In the case of Subordinated Instruments, any modification (other than a modification which is made to correct a manifest error) of the Subordinated Instruments, these Conditions, the Deed of Covenant and (if applicable) the Deed of Guarantee will be subject to Condition 7.14.

18. Notices

Notices to Holders of Instruments will, save where another means of effective communication has been specified in the applicable Final Terms, be deemed to be validly given if (i) published in a leading daily newspaper having general circulation in the United Kingdom (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe and (ii) in the case of any Instruments which are listed on the Luxembourg Stock Exchange (so long as

such Instruments are listed on the Luxembourg Stock Exchange), published in accordance with the rules of that exchange, which is expected to be publication either on the Luxembourg Stock Exchange's website at www.bourse.lu or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange on which the Instruments are listed. Any notice so given will be deemed to have been validly given on the first date on which publication shall have been made in accordance with the above. Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Instruments in accordance with this Condition.

Notices to Holders of Bank Instruments shall be given to the Bank Holders' Agent. Any such notice shall be deemed to have been given to the Holders of Bank Instruments on the seventh calendar day after the day on which the said notice was given to the Bank Holders' Agent unless the Bank Instruments have been placed and sold by way of a "public offer" in Greece for the purposes of the Prospectus Regulation, in which case any such notice will also be published in accordance with the provisions of article 68 of Greek law 1548/2018 should such law 4548/2018 apply to Bank Instruments.

19. Further Issues

The Issuer may from time to time, without the consent of the Holders of any Instruments or Coupons, create and issue further instruments, bonds or debentures having the same terms and conditions as such Instruments in all respects (or in all respects except for the first payment of interest, if any, on them) so as to form a single series with the Instruments of any particular Series.

20. Waiver and Remedies

No failure to exercise, and no delay in exercising, on the part of the Holder of any Instrument, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

21. Substitution of the Issuer or the Guarantor

21.1 The Issuer may, without the consent of any Holder, substitute for itself:

- (A) (where the Issuer is ERB Hellas PLC or ERB Hellas (Cayman Islands) Limited) any other body corporate incorporated in any country in the world; or
- (B) (where the Issuer is the Bank) any Successor in Business or Holding Company of the Bank,

in each case, as the debtor in respect of the Instruments, any Coupons, the Deed of Covenant and the Issue and Paying Agency Agreement (the "Substituted Debtor") upon notice by the Issuer and the Substituted Debtor to be given in accordance with Condition 18, *provided that*:

- (i) the Issuer is not in default in respect of any amount payable under the Instruments;
- (ii) the Issuer and the Substituted Debtor have entered into such documents (the "Documents") as are necessary to give effect to the substitution and in which the Substituted Debtor has undertaken in favour of each Holder to be bound by these

Conditions and the provisions of the Issue and Paying Agency Agreement as the debtor in respect of the Instruments in place of the Issuer (or of any previous substitute under this Condition 21);

- (iii) the Substituted Debtor shall enter into a deed of covenant in favour of the holders of the Instruments then represented by a global Instrument on terms no less favourable than the Deed of Covenant then in force in respect of the Instruments;
- (iv) if the Substituted Debtor is resident for tax purposes in a territory (the "Debtor New Residence") other than that in which the Issuer prior to such substitution was resident for tax purposes (the "Debtor Former Residence"), the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that each Holder has the benefit of an undertaking in terms corresponding to the provisions of Condition 12, with the substitution of references to the Debtor Former Residence with references to the Debtor New Residence;
- (v) if the Issuer is ERB Hellas PLC or ERB Hellas (Cayman Islands) Limited and the Substituted Debtor is not the Guarantor, the Deed of Guarantee extends to the obligations of the Substituted Debtor under or in respect of the Instruments, any Coupons, the Deed of Covenant and the Issue and Paying Agency Agreement and continues to be in full force and effect;
- (vi) the Substituted Debtor and the Issuer have obtained all necessary governmental approvals and consents for such substitution and for the performance by the Substituted Debtor of its obligations under the Documents;
- (vii) each stock exchange or other relevant authority on which the Instruments are listed shall have confirmed that, following the proposed substitution of the Substituted Debtor, the Instruments will continue to be listed on such stock exchange or other relevant authority; and
- (viii) if applicable, the Substituted Debtor has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Instruments and any Coupons.

For the purposes of these Conditions:

"Holding Company" means (in relation to another body corporate ("Company B")) a body corporate which:

- (A) holds a majority of the voting rights in Company B; or
- (B) is a member of Company B and has the right to appoint or remove a majority of its board of directors; or
- (C) is a member of Company B and controls alone, under an agreement with other shareholders and members, a majority of the voting rights in Company B.

"Successor in Business" means, in relation to the Bank, any company which effectively assumes all of the obligations of the Bank under, or in respect of, the Instruments or (as applicable) the Deed of Guarantee and which:

- (A) owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by the Bank immediately prior thereto; and

- (B) carries on, as successor to the Bank, the whole or substantially the whole of the business carried on by the Bank immediately prior thereto.

21.2 Under the Deed of Guarantee, the Guarantor may, without the consent of any Holder, substitute for itself any Successor in Business or Holding Company of the Guarantor as the guarantor in respect of the Instruments, any Coupons, the Deed of Guarantee and the Issue and Paying Agency Agreement (the "Substituted Guarantor") upon notice by the Guarantor and the Substituted Guarantor to be given in accordance with Condition 18, *provided that*:

- (i) the Guarantor is not in default in respect of any amount payable under the Instruments;
- (ii) the Guarantor and the Substituted Guarantor have entered into such documents (the "Documents") as are necessary to give effect to the substitution and in which the Substituted Guarantor has undertaken in favour of each Holder to be bound by these Conditions and the provisions of the Issue and Paying Agency Agreement as the guarantor in respect of the Instruments in place of the Guarantor (or of any previous substitute under this Condition 21);
- (iii) the Substituted Guarantor shall enter into a deed of guarantee in favour of the Holders of the Instruments on terms no less favourable than the Deed of Guarantee then in force in respect of the Instruments;
- (iv) if the Substituted Guarantor is resident for tax purposes in a territory (the "Guarantor New Residence") other than that in which the Guarantor prior to such substitution was resident for tax purposes (the "Guarantor Former Residence"), the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that each Holder has the benefit of an undertaking in terms corresponding to the provisions of Condition 12, with the substitution of references to the Guarantor Former Residence with references to the Guarantor New Residence;
- (v) the Substituted Guarantor and the Guarantor have obtained all necessary governmental approvals and consents for such substitution and for the performance by the Substituted Guarantor of its obligations under the Documents;
- (vi) each stock exchange or other relevant authority on which the Instruments are listed shall have confirmed that, following the proposed substitution of the Substituted Guarantor, the Instruments will continue to be listed on such stock exchange or other relevant authority; and
- (vii) if applicable, the Substituted Guarantor has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Instruments and any Coupons.

21.3 In the case of Senior Preferred MREL Instruments, Senior Non-Preferred Instruments and Subordinated Instruments, any substitution pursuant to: (a) Condition 21.1 of the Issuer as debtor in respect of such Instruments, any Coupons associated therewith, the Deed of Covenant and the Issue and Paying Agency Agreement or (b) Condition 21.2 of the Guarantor as guarantor in respect of such Instruments, any Coupons associated therewith, the Deed of Guarantee and the Issue and Paying Agency Agreement will be subject to Condition 7.13 (in the case of Senior Preferred MREL Instruments and Senior Non-Preferred Instruments) and Condition 7.14 (in the case of Subordinated Instruments).

- 21.4 Upon such substitution of the Issuer, the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under the Instruments, any Coupons associated therewith, the Deed of Covenant and the Issue and Paying Agency Agreement with the same effect as if the Substituted Debtor had been named as the Issuer herein, and the Issuer shall be released from its obligations under the Instruments, any Coupons, the Deed of Covenant and the Issue and Paying Agency Agreement.
- 21.5 Upon such substitution of the Guarantor, the Substituted Guarantor shall succeed to, and be substituted for, and may exercise every right and power, of the Guarantor under the Deed of Guarantee and the Issue and Paying Agency Agreement with the same effect as if the Substituted Guarantor had been named as the Guarantor herein, and the Guarantor shall be released from its obligations under the Deed of Guarantee and the Issue and Paying Agency Agreement.
- 21.6 After a substitution pursuant to Condition 21.1 or Condition 21.2, as applicable, each of the Substituted Debtor and the Substituted Guarantor may, without the consent of any Holder, effect a further substitution. All the provisions specified in Conditions 21.1, 21.3, 21.3 and 21.4 shall apply *mutatis mutandis*, and references in these Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substituted Debtor and references in these Conditions to the Guarantor shall, where the context so requires, be deemed to be or include references to any such further Substituted Guarantor.
- 21.7 After a substitution pursuant to Conditions 21.1, 21.2 or 21.6 any Substituted Debtor or Substituted Guarantor (as the case may be) may, without the consent of any Holder, reverse the substitution, *mutatis mutandis*.
- 21.8 The Documents shall be delivered to, and kept by, the Issue and Paying Agent. Copies of the Documents will be available free of charge during normal business hours at the specified office of each of the Paying Agents.

22. Acknowledgement of Statutory Loss Absorption Powers

Notwithstanding and to the exclusion of any other term of the Instruments or any other agreements, arrangements or understanding between any of the parties thereto, or between the Issuer, the Guarantor (if applicable) and the Holders (which, for the purposes of this Condition 22 includes each holder of a beneficial interest in the Instruments), each Holder by its purchase or other acquisition of the Instruments acknowledges, accepts and agrees, that any liability arising under the Instruments or (if applicable) the Deed of Guarantee may be subject to the exercise of Statutory Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (i) the effect of the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
 - (A) the reduction of all, or a portion, of the Relevant Amounts in respect of the Instruments and/or (if applicable) the Deed of Guarantee;
 - (B) the conversion of all, or a portion, of the Relevant Amounts in respect of the Instruments and/or (if applicable) the Deed of Guarantee into shares, other securities or other obligations of the Issuer, the Guarantor (if applicable) or another person, and the issue to or conferral on the Holder of such shares,

securities or obligations, including by means of an amendment, modification or variation of the terms of the Instruments;

- (C) the cancellation of the Instruments, the Deed of Guarantee (if applicable), or the Relevant Amounts in respect of the Instruments and/or (if applicable) the Deed of Guarantee; and
 - (D) the amendment or alteration of the maturity date of the Instruments or the amendment of the amount of interest payable on the Instruments, or the date on which interest becomes payable, including by suspending payment for a temporary period; and
- (ii) the variation of the terms of the Instruments, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority.

Upon the Issuer or the Guarantor (as applicable), being informed and notified by the Relevant Resolution Authority of the actual exercise of any Statutory Loss Absorption Power with respect to the Instruments, the Issuer or, as the case may be, the Guarantor, shall notify the Holders without delay in accordance with Condition 18. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Statutory Loss Absorption Power nor the effects on the Instruments described in this Condition.

The exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority with respect to the Instruments or, if applicable, the Deed of Guarantee, shall not constitute an Event of Default, and the terms and conditions of the Instruments or, if applicable, the Deed of Guarantee shall continue to apply in relation to the residual principal amount of, or outstanding amount payable with respect to, the Instruments or, if applicable, the Deed of Guarantee, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of credit institutions, investment firms and/or Group Entities incorporated in the relevant Member State or, if appropriate, third country (not or no longer being a Member State).

Each Holder also acknowledges and agrees that this provision is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings relating to the application of any Statutory Loss Absorption Power to the Instruments or, if applicable, the Deed of Guarantee.

“Group Entity” means any entity in the Group.

“Relevant Amounts” means the outstanding principal amount of the Instruments, together with any accrued but unpaid interest and additional amounts due on the Instruments pursuant to Condition 12 (or, if applicable, the relevant amounts guaranteed by the Guarantor under the Deed of Guarantee). References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority.

“Relevant Resolution Authority” means the resolution authority of the Hellenic Republic, the Single Resolution Board established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any Resolution Power or Loss Absorption Power from time to time.

“SRM Regulation” means Regulation (EU) No 806/2014 of the European Parliament and Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended or replaced from time to time.

“Statutory Loss Absorption Powers” means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action of credit institutions, investment firms and/or Group Entities incorporated in the relevant Member State or, if appropriate, a third country (not or no longer being a Member State) in effect and applicable in the relevant Member State or, if appropriate, third country (not or no longer being a Member State) to the Issuer, the Bank or other Group Entities, including (but not limited to), the bail-in powers provided for by articles 43 and 44 of Greek law 4335/2015 which has transposed the BRRD, the write-down powers provided for by articles 59 and 60 of Greek law 4335/2015 and any other such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of a credit institution, investment firm and/or Group Entities can be reduced, cancelled and/or converted into shares or other obligations of the obligor or any other person.

23. Bank Holders’ Agent

Prior to the issue of any Bank Instruments, if so required by Greek law 4548/2018 (to the extent applicable), the Bank shall appoint a Bank Holders’ Agent by way of a written contract (the “Bank Holders’ Agency Agreement”) and in accordance with the provisions of Greek law 4548/2018.

The Bank Holders’ Agent shall be either a Credit Institution or an Investment Firm under Greek law 4514/2018, implementing into Greek law Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (“MiFID II”), which shall be authorized to render in Greece the regulated investment service of underwriting in respect of issues of any of the instruments listed in Section C of Annex I of MiFID II and/or placing of such issues.

The Bank Holders’ Agent shall, *inter alia*:

- (i) represent the interests of the Holders of Bank Instruments vis-à-vis the Bank and any third parties;
- (ii) co-operate with Euroclear or Clearstream, Luxembourg, for the registration of the interests of the Holders of Bank Instruments in the accounts of Euroclear and/or Clearstream, Luxembourg;
- (iii) represent, in accordance with the provisions of Greek law 4548/2018, the Holders of Bank Instruments before the competent courts, in relation to matters concerning Bank Instruments; and
- (iv) generally perform any other duties and obligations, as set out in Greek law 4548/2019 and these Conditions.

The Bank Holders' Agency Agreement shall include, *inter alia*, provisions for the meetings of the Holders of Bank Instruments in accordance with Greek law 4548/2018.

The meetings of the Holders of Bank Instruments shall be entitled to vary or terminate the appointment of the Bank Holders' Agent in accordance with the provisions of Greek law 4548/2018 and these Conditions.

The particular duties, rights and liabilities of the Bank Holders' Agent and any amendment to these Conditions relating to (i) the appointment of the Bank Holders' Agent; and (ii) the entering into the Bank Holders' Agency Agreement, shall be specified in the applicable Final Terms.

24. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of this Instrument under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act. This Condition shall not apply to (i) in the case of Instruments issued by the Bank, Condition 3B and Condition 3C, (ii) in the case of Instruments issued by ERB Hellas PLC or ERB Hellas (Cayman Islands) Limited, Condition 4B and the subordination provisions set out in the Deed of Guarantee, and (iii) Condition 22.

25. Law and Jurisdiction

Governing Law

- 25.1 The Instruments, the Issue and Paying Agency Agreement, the Deed of Covenant and the Deed of Guarantee, and any non-contractual obligations arising out of or in connection with the Instruments, the Issue and Paying Agency Agreement, the Deed of Covenant and the Deed of Guarantee, shall be governed by, and construed in accordance with, English law, save for (i) in the case of Instruments issued by the Bank, Condition 3B and Condition 3C, (ii) in the case of Instruments issued by ERB Hellas PLC or ERB Hellas (Cayman Islands) Limited, Condition 4B and the subordination provisions set out in the Deed of Guarantee, and (iii) Condition 22, which shall be governed by, and construed in accordance with, the laws of the Hellenic Republic.

Submission to Jurisdiction

- 25.2 Each of the Issuer and the Guarantor irrevocably agrees, for the benefit of the Holders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Instruments, Receipts and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Instruments, Receipts and/or the Coupons) and accordingly submits to the exclusive jurisdiction of the English courts.

Each of the Issuer and the Guarantor waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Holders may take any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with the Instruments, Receipts and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Instruments and the Coupons) against the Issuer or the Guarantor, as the case may be, in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

Appointment of Process Agent

- 25.3 Each of ERB Hellas (Cayman Islands) Limited and the Guarantor appoints ERB Hellas PLC at 2nd Floor, Devonshire House, 1 Mayfair Place London W1J 8AJ as its agent for service of process, and undertakes that, in the event of ERB Hellas PLC ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

Other documents and the Guarantor

- 25.4 Each of the Issuer and, where applicable, the Guarantor has in the Issue and Paying Agency Agreement, the Deed of Covenant and the Deed of Guarantee submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

PROVISIONS RELATING TO THE INSTRUMENTS WHILST IN GLOBAL FORM

Instruments will be issued in bearer form or, in the case of Exempt Instruments and if so specified in the applicable Pricing Supplement, in registered form. In respect of each Tranche of Instruments to be issued in bearer form, the relevant Issuer will deliver a Temporary Global Instrument or (if so specified in the applicable Final Terms) a Permanent Global Instrument. Such global Instrument, if the global Instruments are intended to be issued in NGI form, as specified in the applicable Final Terms, will be delivered on or prior to the original issue date of the Tranche to a common safekeeper for Euroclear and Clearstream, Luxembourg and, if the global Instruments are not intended to be issued in NGI form, will be delivered on or prior to the original issue date of the Tranche to a common depository for Euroclear and Clearstream, Luxembourg. Each Temporary Global Instrument will be exchangeable for a Permanent Global Instrument or, if so specified in the applicable Final Terms, for Definitive Instruments. Each Permanent Global Instrument will be exchangeable for Definitive Instruments in accordance with its terms.

In respect of each Tranche of Exempt Instruments to be issued in registered form, the provisions applicable thereto will be specified in the applicable Pricing Supplement. Any such Exempt Instruments in registered form will be held outside Euroclear and Clearstream, Luxembourg.

(A) Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of an Instrument represented by a Global Instrument (which expression includes a Temporary Global Instrument and a Permanent Global Instrument) must look solely to Euroclear, Clearstream, Luxembourg or such other clearing system (as the case may be) for such person's share of each payment made by the relevant Issuer to the bearer of such Global Instrument and in relation to all other rights arising under the Global Instruments, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such other clearing system (as the case may be). Such persons shall have no claim directly against such relevant Issuer in respect of payments due on the Instruments for so long as the Instruments are represented by such Global Instrument and such obligations of such relevant Issuer will be discharged by payment to the bearer of such Global Instrument in respect of each amount so paid. References in these provisions relating to the Instruments in global form to "holder" or "accountholder" are to those persons shown in the records of the relevant clearing system as a holder of an Instrument.

(B) Form and Exchange – Global Instruments

- (1) *TEFRA D or TEFRA C*: The Final Terms shall specify whether U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor Treasury Regulation section including, without limitation, regulations issued in accordance with United States Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "TEFRA D Rules") or U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor Treasury Regulation section including, without limitation, regulations issued in accordance with United States Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "TEFRA C Rules") shall apply or that TEFRA is not applicable. Each Tranche of Instruments is represented upon issue by a Temporary Global Instrument, unless the Final Terms specify otherwise and/or the TEFRA C Rules apply.

Where the Final Terms applicable to a Tranche of Instruments specify that the TEFRA C Rules apply or that TEFRA is not applicable, such Tranche is (unless otherwise specified in the Final Terms) represented upon issue by a Permanent Global Instrument.

Interests in a Temporary Global Instrument may be exchanged for:

- (i) interests in a Permanent Global Instrument; or
- (ii) if so specified in the Final Terms, Definitive Instruments.

Exchanges of interests in a Temporary Global Instrument for Definitive Instruments or, as the case may be, a Permanent Global Instrument will be made only on or after the Exchange Date (as specified in the Final Terms) and (where TEFRA D Rules are applicable) provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received.

- (2) *Limitation on entitlement under a Temporary Global Instrument after Exchange Date:* Holders of interests in any Temporary Global Instrument shall not (unless, upon due presentation of such Temporary Global Instrument for exchange (in whole but not in part only) for a Permanent Global Instrument or for delivery of Definitive Instruments, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Instruments represented by such Temporary Global Instrument which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.
- (3) *Certification of non-U.S. beneficial ownership:* Unless the Final Terms specify that the TEFRA C Rules are applicable or that TEFRA is not applicable to the Instruments and subject to paragraph (2) above, if any date on which a payment of interest is due on the Instruments of a Tranche occurs whilst any of the Instruments of that Tranche are represented by a Temporary Global Instrument, the related interest payment will be made on the Temporary Global Instrument only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received by Euroclear or Clearstream, Luxembourg or any other relevant clearing system which may be specified in the Final Terms. Payments of amounts due in respect of a Permanent Global Instrument will be made through Euroclear or Clearstream, Luxembourg or any other relevant clearing system without any requirement for certification.
- (4) *Exchange for Definitive Instruments:* Interests in a Permanent Global Instrument will be exchanged (subject to the period allowed for delivery as set out in (i) below), in whole but not in part only and at the request of the holder of such Global Instrument (in the case of (a), (b) or (c)) or the relevant Issuer (in the case of (d)), for Definitive Instruments, unless otherwise specified in the Final Terms, (a) if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 11.1 or 11.3, as appropriate, occurs or (c) at any time on the request of the bearer, if so specified in the Final Terms or (d) at the option of the relevant Issuer at any time. Whenever a Permanent Global Instrument is to be exchanged for Definitive Instruments, the relevant Issuer shall procure the prompt delivery of such Definitive Instruments, duly authenticated and where and to the extent applicable, with Receipts, Coupons and Talons attached (each as defined in Condition 1.2 and Condition 1.3), in an aggregate principal amount equal to the principal amount of such Permanent Global

Instrument to the holder of the Permanent Global Instrument against its surrender to, or to the order of, the relevant Issuer and Paying Agent and, in the case of Bank Instruments, the Bank Holders' Agent, within 30 days of the holder or such relevant Issuer, as appropriate, requesting such exchange.

Furthermore, if:

- (i) Definitive Instruments have not been delivered in accordance with the foregoing by 5.00 p.m. (London time) on the thirtieth day after the holder or the relevant Issuer, as appropriate, has requested exchange; or
- (ii) the Permanent Global Instrument (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Permanent Global Instrument has occurred and, in either case, payment in full of the amount of the Redemption Amount (as defined in Condition 7.17) together with all interest (if any) accrued thereon has not been made to the holder in accordance with the Conditions on the due date for payment,

then such Permanent Global Instrument (including the obligation to deliver Definitive Instruments) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the holder of the Permanent Global Instrument will have no further rights thereunder (but without prejudice to the rights which such Holder or others may have under, in the case of Instruments issued by ERB Hellas PLC, the Deed of Covenant (the "ERB Hellas PLC Deed of Covenant") executed by ERB Hellas PLC dated 20 September 2019 or, in the case of Instruments issued by ERB Hellas (Cayman Islands) Limited, the Deed of Covenant (the "ERB Hellas (Cayman Islands) Limited Deed of Covenant") executed by ERB Hellas (Cayman Islands) Limited dated 20 September 2019 or, in the case of Instruments issued by the Bank, the Deed of Covenant (the "Bank Deed of Covenant") executed by the Bank dated 20 September 2019, as the case may be). Under the ERB Hellas PLC Deed of Covenant, the ERB Hellas (Cayman Islands) Limited Deed of Covenant or the Bank Deed of Covenant, as the case may be, persons shown in the records of Euroclear and/or Clearstream, Luxembourg (or any other relevant clearing system) as being entitled to interests in the Instruments will acquire directly against the relevant Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Instrument became void, they had been the holders of Definitive Instruments in an aggregate principal amount equal to the principal amount of Instruments they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg or other relevant clearing system (as the case may be).

(C) Amendment to Conditions

The Temporary Global Instruments and Permanent Global Instruments contain provisions that apply to the Instruments that they represent, some of which modify the effect of the Terms and Conditions of the Instruments set out in this Prospectus. The following is an overview of certain of those provisions:

- (1) *Meetings*: The holder of a Global Instrument shall (unless such Global Instrument represents only one Instrument) be treated as being two persons for the purposes of any quorum requirements of a meeting of holders and, at any such meeting, the holder of a Global Instrument shall be treated as having one vote in respect of each minimum integral amount of the Currency of Denomination of the Instruments specified in the applicable Final Terms.

- (2) *Cancellation:* Cancellation of any Instrument represented by a Global Instrument that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Global Instrument.
- (3) *Purchases:* Instruments represented by a Global Instrument may only be purchased by the relevant Issuer or, as the case may be, the Guarantor or any of the Bank's subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.
- (4) *Issuer's Options:* Any option of the relevant Issuer provided for in the Conditions of the Instruments while such Instruments are represented by a Global Instrument shall be exercised by such relevant Issuer giving notice to the holders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Instruments drawn in the case of a partial exercise of an option and accordingly no drawing of Instruments shall be required. In the event that any option of the relevant Issuer is exercised in respect of some but not all of the Instruments of any Series, the rights of accountholders with a clearing system in respect of the Instruments will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be). In the case of a partial redemption of Instruments, the Instruments to be redeemed will be selected in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be), to be reflected in the records of Euroclear, Clearstream, Luxembourg or such other clearing system as either a pool factor or a reduction in nominal amount, at their discretion.
- (5) *Holders' Options:* Any option of the holders provided for in the Conditions of any Instruments while such Instruments are represented by a Global Instrument may be exercised by the holder of such Global Instrument, giving notice to the Issue and Paying Agent within the time limits relating to the deposit of Instruments with a Paying Agent substantially in the form of the notice available from any Paying Agent except that the notice shall not be required to contain the serial numbers of the Instruments in respect of which the option has been exercised, and stating the principal amount of Instruments in respect of which the option is exercised and at the same time presenting for notation the Global Instrument to the Issue and Paying Agent, or to a Paying Agent acting on behalf of the Issue and Paying Agent.
- (6) *Notices:* So long as any Instruments are represented by a Global Instrument and such Global Instrument is held on behalf of a clearing system, notices to the holders of Instruments of that Series may be given by delivery of the relevant notice to the clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Instrument except that, so long as the Instruments are listed on the Luxembourg Stock Exchange, notice shall also be given in accordance with the rules of that exchange, which is expected to be publication either on the Luxembourg Stock Exchange's website at www.bourse.lu or in a leading newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort).

(D) Partly Paid Instruments

While any Partly Paid Instalments due from the holder of Partly Paid Instruments are overdue, no interest in a Temporary Global Instrument representing such Exempt Instruments may be exchanged for an interest in a Permanent Global Instrument or for Definitive Instruments (as the case may be) and no interest in a Permanent Global Instrument may be exchanged for

Definitive Instruments. If any holder fails to pay any instalment due on any Partly Paid Instruments within the time specified, the relevant Issuer may forfeit such Instruments and shall have no further obligation to such holder in respect of them.

FORM OF FINAL TERMS

Pro Forma Final Terms for an issue of PR Instruments with a minimum denomination of at least €100,000 (or its equivalent).

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. 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 (as amended) (“MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97, 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 Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “PRIIPs Regulation”) for offering or selling the Instruments or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.]

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended) (“MiFID II”)] [MiFID II]; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Instruments (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[MIFID II PRODUCT GOVERNANCE/RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended) (“MiFID II”)] [MiFID II]: *EITHER*¹ [and (ii) all channels for distribution of the Instruments are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] *OR*² [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Instruments to retail clients are appropriate – investment advice[, / and] portfolio management[, / and] [non-advised sales] [and pure execution services], subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Instruments (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.].]

Date: []

¹ Include for bonds that are not ESMA complex

² Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Instruments constitute “complex” products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

Series No.: []

Tranche No.: []

**[ERB Hellas PLC/
Eurobank Ergasias S.A.]**

€5,000,000,000 Programme for the Issuance of Debt Instruments

**[guaranteed
by Eurobank Ergasias S.A.]**

**Issue of
[Aggregate Principal Amount of Tranche]
[Title of Instruments]**

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “Conditions”) of the Instruments set forth in the Prospectus dated 20 September 2019 [and the supplement[s] to the Prospectus dated [date]] which [together] constitute[s] a base prospectus for the purposes of [Regulation (EU) 2017/1129 (the “Prospectus Regulation”)] [the Prospectus Regulation] (the “Prospectus”). This document constitutes the Final Terms of the Instruments described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus [as so supplemented]. Full information on the Issuer[, the Guarantor] and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. The Prospectus [and the supplement[s] to the Prospectus] [is] [are] available for viewing on the Luxembourg Stock Exchange’s website at www.bourse.lu.]

(The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.)

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “Conditions”) of the Instruments set forth in the Prospectus dated [24 May 2018/18 May 2017/25 April 2016/13 May 2015/27 May 2014] [and the supplement[s] to the Prospectus dated [date]] which are incorporated by reference in the Prospectus dated 20 September 2019. This document constitutes the Final Terms of the Instruments described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus dated 20 September 2019 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a prospectus for the purposes of the Prospectus Regulation (the “Prospectus”), including the Conditions incorporated by reference in the Prospectus, in order to obtain all the relevant information. Full information on the Issuer[, the Guarantor] and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. The Prospectus [and the supplement[s] to the Prospectus] [is] [are] available for viewing on the Luxembourg Stock Exchange’s website at www.bourse.lu.]

(Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms)

1. Guarantor: [Eurobank Ergasias S.A./Not Applicable] (*Insert 'Not Applicable' if the Instruments are issued by Eurobank Ergasias S.A.*)
2. Status:
- (a) [of the Instruments:] [Senior Preferred Instruments (Condition 3A) / Senior Preferred MREL Instruments (Condition 3A) / Senior Non-Preferred Instruments (Condition 3B) / Subordinated Instruments (Condition 3C)]
- (b) [of the Guarantee:] [Senior Preferred (Condition 4A) / Subordinated (Condition 4B)]
3. Specified Currency:
- of Denomination: [Specify]
- of Payment: [Specify]
- (Condition 1.5)
4. Aggregate Principal Amount of Tranche: [Specify]
5. If fungible into an existing Series: [*Provide issue amount/ISIN/maturity date/issue date of earlier Tranches*]
6. Issue Date: [Specify]
7. Issue Price: [] per cent.
8. Form of Instruments:
- (a) Initially represented by a Temporary Global Instrument or Permanent Global Instrument: [Temporary Global Instrument/Permanent Global Instrument] (*If these Final Terms do not specify that the TEFRA C Rules apply or that TEFRA does not apply, Instruments will be represented initially by a Temporary Global Instrument*)
- (b) Temporary Global Instrument exchangeable for [Permanent Global Instrument/Definitive Instruments only]: [Permanent Global Instrument/Definitive Instruments] [Specify Exchange Date]³
- (c) Permanent Global Instrument exchangeable: For Definitive Instruments [only] in the circumstances specified in "PROVISIONS RELATING TO THE INSTRUMENTS WHILST IN GLOBAL FORM" paragraph (B)(4) [(a), (b) and (d) only (clearing system failure, Event of Default/Subordinated Default Event

³ N.B. Paragraphs (B)(4)(c) (*at any time at the request of the bearer*) and (d) (*at any time at the option of the relevant Issuer*) should not be expressed to be applicable if the Denomination of the Instruments in paragraph 11(a) includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Instruments in definitive form will be issued with a denomination above €199,000". Furthermore, such Denomination construction is not permitted in relation to any issue of Instruments which is to be represented on issue by a Temporary Global Instrument exchangeable for Definitive Instruments or a Permanent Global Instrument exchangeable for Definitive Instruments.

and at the option of the Issuer)][(c) (and (d)) (at any time at the option of the bearer or the Issuer)]¹

- (d) Coupons to be attached to Definitive Instruments: [Yes/No]
- (e) Talons for future Coupons to be added to Definitive Instruments: (Condition 1.2) [Yes/No]
- (f) Definitive Instruments to be in ICMA or successor's format: [Yes/No] (*If nothing is specified Definitive Instruments will be security printed and in ICMA or successor's format*)
- (g) New Global Instrument: [Yes/No]
9. (a) Denomination(s): (Condition 1.4) [Specify]
(N.B. Instruments must have a minimum denomination of EUR100,000 (or equivalent))

[Where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:

“[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Instruments in definitive form will be issued with a denomination above [€199,000]”
- (b) Calculation Amount: [Specify]

(If only one denomination, insert the denomination. If more than one denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more denominations)
10. Date Board approval for issuance of Instruments obtained: []

(N.B. Only relevant where Board authorisation is required for the particular Tranche of Instruments)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

11. Interest: (Condition 6) [Interest bearing/Non-interest bearing]
12. Interest Rate: (Condition 6.2) [[] per cent. Fixed Rate
[[specify Reference Rate] +/- [] per cent. Floating Rate]
[Reset Rate]
[Zero Coupon]
(further particulars specified below)

13. Screen Rate Determination: [Applicable/Not Applicable]
 Relevant Screen Page: [Reuters Screen/Other] page []
 (Condition 6.6)
14. Relevant Margin: [Plus/Minus] [] per cent. per annum
 (Condition 6.6)
15. ISDA Rate: Issuer is [Fixed Rate/Fixed Amount/Fixed
 (Condition 6.8) Price/Floating Rate/Floating Amount/Floating Price]
 Payer
16. Minimum Interest Rate: [] per cent. per annum
 (Condition 6.9)
17. Maximum Interest Rate: [] per cent. per annum
 (Condition 6.9)
18. Interest Payment Dates or (if the Applicable [Specify dates (or if the Applicable Business Day
 Business Day Convention is the FRN Convention) Interest Period: Convention is the FRN Convention) number of
 months]
19. Interest Period End Dates or (if the Applicable [Specify] (If nothing is specified Interest Period End
 Business Day Convention is the FRN Dates will correspond with Interest Payment Dates)
 Convention) Interest Accrual Period:
20. Applicable Business Day Convention: [Specify, unless no adjustment is required in which
 case specify "No Adjustment"] (Note that these conventions are only to apply for the purposes of
 accrual of interest. Thus, a fixed rate Instrument should normally specify "No Adjustment", but for
 purposes of payment, a modification may be required to match a swap (see paragraph 40 – "Payments"
 below). Care should be taken to match the maturity date (as well as other key dates) of the Instruments
 with any underlying swap transaction. Since maturity dates do not automatically move with business day
 conventions under ISDA, it may be necessary to specify "No Adjustment" in relation to the maturity date
 of the Instruments to disapply the Applicable Business Day Convention)
- for Interest Payment Dates: []
 - for Interest Period End Dates: []
 - for Maturity Date: []
 - any other date: []
21. Relevant Financial Centres: []
22. Day Count Fraction: [Actual/Actual (ICMA)]
 (Condition 6.13) [Actual/Actual] [Actual/Actual (ISDA)]

- [Actual/365 (Fixed)]
 [Actual/360]
 [30/360] [360/360] [Bond Basis]
 [30E/360] [Eurobond Basis]
 [30E/360 (ISDA)]
23. Interest Commencement Date:
 (Condition 6.13) [Specify, if different from the Issue Date]
24. Interest Determination Date:
 (Condition 6.13) [Specify number of Banking Days in which city(ies), if different from Condition 6.13]
25. Default Interest Rate:
 (Condition 6.10) [Specify if different from the Interest Rate]
26. Reset Rate Instruments:
 (Condition 6.3) [Specify each of the below where Reset Rate is selected in paragraph 13]
- Initial Rate of Interest [] per cent. per annum [payable [annually/semi-annually/quarterly] in arrear on each Interest Payment Date]
 - Interest Payment Date(s): [[] in each year from and including [], up to and including []]
 - Reset Determination Date(s): [[] in each year][Not Applicable]
 - First Reset Date: []
 - Second Reset Date: []/[Not Applicable]
 - Subsequent Reset Date(s): [] [and []]/[Not Applicable]
 - Reset Reference Rate: [Mid-Swap Rate/Reference Bond]
 - Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate/Not Applicable]
 - Reset Reference Rate Conversion: [Applicable/Not Applicable]
 - Original Reset Reference Rate Payment Basis: [Annual/Semi-annual/Quarterly/Monthly]
 - Mid-Swap Floating Leg Maturity: []
 - Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraph of this paragraph)*
- Initial Mid-Swap Rate: [] per cent.
 - Reset Period Maturity Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

- Reset Period Maturity Initial Mid-Swap Rate: [] per cent.
 - First Reset Period Fallback Yield: []/[Not Applicable]
 - Last Observable Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
 - First Reset Margin: [+/-][] per cent. per annum
 - Subsequent Reset Margin: [+/-][] per cent. per annum
 - Relevant Screen Page: []
 - Relevant Time: []
27. Calculation Agent: *[Specify name and specified office]*
(Condition 6.11)
28. Reference Banks: *[Specify]*
(Condition 6.13)
29. Reference Rate Replacement: [Applicable/Not Applicable]
30. If non-interest bearing:
- Amortisation Yield: *[Specify]*
 - Rate of interest on overdue amounts: *[Specify, if not the Amortisation Yield]*
 - Day Count Fraction: *[Specify for the purposes of Condition 6.14 and Condition 7.18]*
31. Extended Gross-Up (Condition 12.2): [Applicable/Not Applicable]

PROVISIONS RELATING TO REDEMPTION

32. Maturity Date: *[Specify date (or Interest Payment Date occurring in month and year if FRN Convention applies)]*
(Condition 7.1)
- [(In the case of Instruments issued by ERB Hellas PLC and the Maturity Date is less than one year from the Issue Date, the Instruments must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” (or another applicable exemption from section 19 of the FSMA must be available))]*
33. Proceeds On-Loan Tax Call: [Applicable/Not Applicable]
(Condition 7.2(iii))

34. Early Redemption for Taxation Reasons:
(Condition 7.2)
- Early Redemption Amount (Tax): *[Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]*
35. Early Redemption for Capital Disqualification Event:
(Condition 7.3)
- Early Redemption Amount (Capital Disqualification Event): *[Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]*
36. Early Redemption for MREL Disqualification Event:
(Condition 7.4)
- Early Redemption Amount (MREL Disqualification Event): *[Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]*
37. Optional Early Redemption (Call):
(Condition 7.5)
- [Yes/No]
- (If yes specify any specific conditions required to permit such Optional Early Redemption)*
- (a) Early Redemption Amount (Call): *[Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]*
- (b) Series redeemable in part: *[Specify, otherwise redemption will only be permitted of entire Series]*
- (c) Call Option Date(s)/Call Option Period: *[Specify]*
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- (d) Maximum Redemption Amount:
(Condition 7.7) *[None/Specify]*
- (e) Minimum Redemption Amount:
(Condition 7.7) *[None/Specify]*

- (f) Spens Amount: [Applicable/Not Applicable]
- (g) Make-Whole Redemption Amount: [Applicable/Not Applicable]
- (h) Make-Whole Redemption Price: []
- (i) Reference Bond (Make-Whole): [Specify]
- (j) Optional Redemption (Call) Date: [Specify]
- (k) Quotation Time: [Specify]
- (l) Redemption Margin: [Specify]
38. Optional Early Redemption (Put): [Yes/No]
(Condition 7.8)
(Only available for Senior Preferred Instruments)
- (a) Early Redemption Amount (Put): [Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]
- (b) Put Date(s)/Put Period: [Specify]
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
39. [Events of Default (Condition 11.1) / Restricted Default Events (Condition 11.3) / Illegality (Condition 7.11)]:
- (a) Early Termination Amount: [Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]
- [In respect of each Calculation Amount, an amount in [insert Currency] determined by the Calculation Agent which represents the fair market value of such Calculation Amount [(which for the avoidance of doubt shall be deemed to include amounts in respect of interest (if any))] immediately prior to the date on which the Instruments are to be redeemed less (except in the case of early redemption pursuant to Condition 11) the cost to the Issuer[, the Guarantor] and/or any of their Affiliates of unwinding any related hedging arrangements. For the purposes of determining the fair market value of the Instruments

for the purposes of Condition 11, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligation in respect of the Instruments. If the Instruments have become redeemable pursuant to Condition 7.11 (Illegality), then Condition 7.11 shall be amended by the deletion of the words “together with all interest (if any) accrued thereon”. If the Instruments have become redeemable pursuant to Condition 11 (Events of Default), then Condition 11.2 shall be amended by the deletion of the words “together with all interest (if any) accrued thereon”]

40. Payments:
(Condition 13)
- (a) Unmatured Coupons missing upon Early Redemption: [Specify whether paragraph (i) or paragraph (ii) of Condition 13A.5 applies. If nothing is specified paragraph (i) will apply to fixed rate or fixed coupon amount Instruments and paragraph (ii) will apply to floating rate or variable coupon amount Instruments]
- (b) Specify any modification to the adjustment provisions for payment dates:
(Condition 13A.4) [Specify whether e.g. the Modified Following Business Day Convention should apply for purposes of payment]
41. Replacement of Instruments:
(Condition 16) [Specify Replacement Agent, if other than (or in addition to) the Issue and Paying Agent]
42. Notices:
(Condition 18) [Specify any other means of effective communication]
43. Substitution or Variation:
(Condition 7.12) [Applicable/Not Applicable]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on [specify relevant regulated market (for example the Bourse de Luxembourg)] of the Instruments described herein pursuant to the €5,000,000,000 Programme for the Issuance of Debt Instruments of ERB Hellas PLC and Eurobank Ergasias S.A.

[THIRD PARTY INFORMATION

The information relating to [] (the “Reference Information”) contained herein has been accurately reproduced from [insert information source(s)]. [Each of/The] Issuer [and the Guarantor] accepts responsibility that [the Reference Information] has been accurately reproduced and, so far as the Issuer [and the Guarantor] [is/are] aware and [is/are] able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

[ERB HELLAS PLC as Issuer

By:

Authorised Signatory

Date:.....]

EUROBANK ERGASIAS S.A. as [Issuer/Guarantor]

By:

Authorised Signatory

Date:

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to Trading: [Application has been made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on [specify relevant regulated market (for example the Bourse de Luxembourg) and, if relevant, listing on an official list (for example, the Official List of the Luxembourg Stock Exchange)] with effect from [].]
- [Application is expected to be made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on [specify relevant regulated market (for example the Bourse de Luxembourg) and, if relevant, listing on an official list (for example, the Official List of the Luxembourg Stock Exchange)] with effect from []]
- [Not Applicable]
- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

- Ratings: [The Instruments to be issued [[have been]/[are expected to be]] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies)]]
- (The above disclosure should reflect the rating allocated to Instruments of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)*
- [Need to include a brief explanation of the ratings if this has previously been published by the rating provider.]*
- [[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).]*

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Instruments has an interest material to the offer.] *(Amend as appropriate if there are other interests)*

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the

Prospectus under Article 23 of the Prospectus Regulation)]

4. YIELD (*Fixed Rate or Reset Rate Instruments only*)

Indication of yield: /Not Applicable]

5. PERFORMANCE OF RATES (*Floating Rate Instruments only*)

[Details of performance of [LIBOR/EURIBOR/specify other Reference Rate] rates can be obtained [but not] free of charge, from [Reuters/give details of electronic means of obtaining the details of performance]]][Not Applicable].

6. ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Estimated net proceeds:]

(ii) Estimated total expenses:]

7. OPERATIONAL INFORMATION

(i) ISIN Code:]

(ii) Common Code:]

(iii) CFI Code:]

(iv) FISN Code:]

(v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s), addresses and number(s)]

(vi) Settlement Procedures: [Specify whether customary medium term note/eurobond/other settlement and payment procedures apply]

(vii) Delivery: Delivery [against/free of] payment

(viii) Names and addresses of additional Paying Agent(s) (if any):]

(ix) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “Yes” simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met]

[No. Whilst the designation is specified as “no” at the

date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Instruments are capable of meeting them the Instruments may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Instruments will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

(x) Bank Holders' Agent: [Not Applicable/*give details regarding appointment and the Bank Holders' Agency Agreement*]

8. DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated, names of Managers: [Not Applicable/*give names*]

(iii) Date of [Subscription] Agreement: []

(iv) Stabilising Institution(s) (if any): [In connection with the issue of the Instruments, [*name of Stabilising Institution*] (or persons acting on behalf of [*name of Stabilising Institution*]) may over-allot Instruments or effect transactions with a view to supporting the market price of the Instruments at a level higher than that which might otherwise prevail. However, there is no assurance that [*name of Stabilising Institution*] (or persons acting on behalf of [*name of Stabilising Institution*]) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Instruments is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Instruments and 60 days after the date of the allotment of the Instruments. Any such stabilisation or over-allotment must be conducted by [*name of Stabilising Institution*] (or person(s) acting on behalf of [*name of Stabilising Institution*]) in accordance with all applicable laws and rules]

(v) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]

(vi) U.S. Selling Restrictions: [TEFRA C / TEFRA D / TEFRA not applicable]

[*Specify whether the Instruments are subject to TEFRA C or TEFRA D Rules or whether TEFRA is not applicable. In the absence of specification TEFRA D Rules will apply*]

(vii) Prohibition of Sales to European Economic Area Retail Investors: [Applicable/Not Applicable]

9. EU BENCHMARK REGULATION

EU Benchmark Regulation: Article 29(2) statement on benchmarks: [Not applicable]

[Applicable: Amounts payable under the Instruments are calculated by reference to *[insert name[s] of benchmark(s)]*, which [is/are] provided by *[insert name[s] of the administrator[s] – if more than one specify in relation to each relevant benchmark]*.

[As at the date of these Final Terms, *[insert name[s] of the administrator[s]]* [is/are] [not] included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority [(“ESMA”)] pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) [(the “BMR”).] *[repeat as necessary]*

APPLICABLE PRICING SUPPLEMENT

EXEMPT INSTRUMENTS OF ANY DENOMINATION

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 Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. 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 (as amended) (“MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97, 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 Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “PRIIPs Regulation”) for offering or selling the Instruments or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.]

[MIFID II PRODUCT GOVERNANCE / TARGET MARKET – *[appropriate target market legend to be included]*]

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (THE “PROSPECTUS REGULATION”) FOR THE ISSUE OF EXEMPT INSTRUMENTS DESCRIBED BELOW.

Date: []

Series No.: []

Tranche No.: []

**[ERB Hellas PLC/
ERB Hellas (Cayman Islands) Limited/
Eurobank Ergasias S.A.]**

€5,000,000,000 Programme for the Issuance of Debt Instruments

**[guaranteed
by Eurobank Ergasias S.A.]**

**Issue of
[Aggregate Principal Amount of Tranche]
[Title of Exempt Instruments]**

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Exempt Instruments may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Exempt Instruments described herein. This document must be read in conjunction with the Prospectus dated 20 September 2019 [as supplemented by the supplement[s] dated [date] (the “Prospectus”). Full information on the Issuer[, the Guarantor] and the offer of the Exempt Instruments is only available on the basis of the combination of this Pricing Supplement and the Prospectus. Copies of the Prospectus may be obtained from [address].

(The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.)

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “Conditions”) of the Instruments set forth in the Prospectus dated [original date] [and the supplement[s] to the Prospectus dated [date]] which are incorporated by reference in the Prospectus dated 20 September 2019. This document constitutes the Pricing Supplement for the Exempt Instruments described herein and must be read in conjunction with the Prospectus dated 20 September 2019 [and the supplement[s] to it dated [date] [and [date]] (the “Prospectus”), including the Conditions incorporated by reference in the Prospectus. Full information on the Issuer[, the Guarantor] and the offer of the Exempt Instruments is only available on the basis of the combination of this Pricing Supplement and the Prospectus [as so supplemented]. Copies of the Prospectus may be obtained from [address].]

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

1. Issuer: [ERB Hellas PLC/ERB Hellas (Cayman Islands) Limited/ Eurobank Ergasias S.A.]
2. Guarantor: [Eurobank Ergasias S.A./Not Applicable] *(Insert ‘Not Applicable’ if the Exempt Instruments are issued by Eurobank Ergasias S.A.)*
3. Status:
 - (a) [of the Exempt Instruments:] [Senior Preferred Instruments (Condition 3A) / Senior Preferred MREL Instruments (Condition 3A) / Senior Non-Preferred Instruments (Condition 3B) / Subordinated (Condition 3C)]
 - (b) [of the Guarantee:] [Senior Preferred (Condition 4A) / Subordinated (Condition 4B)]
4. Currency:
 - of Denomination: [Specify]
 - of Payment: [Specify]
5. Aggregate Principal Amount of Tranche: [Specify]
6. If fungible into an existing Series: *[Provide issue amount/ISIN/maturity date/issue date of earlier Tranches]*

7. Issue Date: [Specify]
8. Issue Price: [] per cent.
9. Form of Exempt Instruments: Bearer
10. (a) Initially represented by a Temporary Global Instrument or Permanent Global Instrument: [Specify] (If nothing is specified and Pricing Supplement does not specify that the TEFRA C Rules apply or that TEFRA does not apply, Exempt Instruments will be represented initially by a Temporary Global Instrument)
- (b) Temporary Global Instrument exchangeable for [Permanent Global Instrument/Definitive Instruments only]: [Permanent Global Instrument/Definitive Instruments] [Specify Exchange Date]¹
- (c) Permanent Global Instrument exchangeable: For Definitive Instruments [only] in the circumstances specified in “PROVISIONS RELATING TO THE INSTRUMENTS WHILST IN GLOBAL FORM” paragraph (B)(4) [(a), (b) and (d) only (clearing system failure, Event of Default/Subordinated Default Event and at the option of the Issuer)]/[(c) (and (d)) (at any time at the option of the bearer or the Issuer)]¹
- (d) Coupons to be attached to Definitive Instruments: [Yes/No]
- (e) Talons for future Coupons to be added to Definitive Instruments: [Yes/No]
- (f) Definitive Instruments to be in ICMA or successor’s format: [Yes/No] (If nothing is specified Definitive Instruments will be security printed and in ICMA or successor’s format)
- (g) New Global Instrument: [Yes/No]
11. (a) Denomination(s): []
- (b) Calculation Amount: [Specify]
- (If only one denomination, insert the denomination. If more than one denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more denominations)
12. Redenomination: [Not Applicable/The provisions annexed to this Pricing Supplement apply]

¹ N.B. Paragraphs (B)(4)(c) (at any time at the request of the bearer) and (d) (at any time at the option of the relevant Issuer) should not be expressed to be applicable if the Denomination of the Instruments in paragraph 11(a) includes language substantially to the following effect: “€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Instruments in definitive form will be issued with a denomination above €199,000”. Furthermore, such Denomination construction is not permitted in relation to any issue of Instruments which is to be represented on issue by a Temporary Global Instrument exchangeable for Definitive Instruments or a Permanent Global Instrument exchangeable for Definitive Instruments.

13. Partly Paid Instruments: [Yes/No]

If yes, specify number, amounts and dates for, and method of, payment of instalments of subscription moneys and any further additional provisions (including Forfeiture Dates in respect of late payment of Partly Paid Instalments) [Give details]

14. Date Board approval for issuance of Instruments obtained: []

(N.B. Only relevant where Board authorisation is required for the particular Tranche of Instruments)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Interest: [Interest bearing/Non-interest bearing]

16. Interest Rate: [Specify rate (if fixed) or Floating Rate (if floating) or ISDA Rate or formula] [Reset Rate]

17. Screen Rate Determination: [Applicable/Not Applicable]

Relevant Screen Page: [Reuters Screen/Other] page []

18. Relevant Margin: [Plus/Minus] [] per cent. per annum

19. ISDA Rate: Issuer is [Fixed Rate/Fixed Amount/Fixed Price/Floating Rate/Floating Amount/Floating Price] Payer

20. Minimum Interest Rate: [] per cent. per annum

21. Maximum Interest Rate: [] per cent. per annum

22. Interest Payment Dates or (if the Applicable Business Day Convention is the FRN Convention) Interest Period: [Specify dates (or if the Applicable Business Day Convention is the FRN Convention) number of months]

23. Interest Period End Dates or (if the Applicable Business Day Convention is the FRN Convention) Interest Accrual Period: [Specify] (If nothing is specified Interest Period End Dates will correspond with Interest Payment Dates)

24. Applicable Business Day Convention: [Specify, unless no adjustment is required in which case specify "No Adjustment"] (Note that these conventions are only to apply for the purposes of accrual of interest. Thus, a fixed rate Instrument should normally specify "No Adjustment", but for purposes of payment, a modification may be required to match a swap (see paragraph 54 "Payments" below). Care should be taken to match the maturity date (as well as other key dates) of the Exempt Instruments with any underlying swap transaction.

Since maturity dates do not automatically move with business day conventions under ISDA, it may be necessary to specify "No Adjustment" in relation to the maturity date of the Exempt Instruments to disapply the Applicable Business Day Convention)

- for Interest Payment Dates: []
 - for Interest Period End Dates: []
 - for Maturity Date: []
 - any other date: []
25. Relevant Financial Centres: *[Specify if different from Condition 6.13]*
26. Day Count Fraction: *[Specify]*
27. Interest Commencement Date: *[Specify, if different from the Issue Date]*
28. Interest Determination Date: *[Specify number of Banking Days in which city(ies), if different from Condition 6.13]*
29. Relevant Time: *[Specify if different from Condition 6.13]*
30. Default Interest Rate: *[Specify if different from the Interest Rate]*
31. Reset Rate Instruments: *[Specify each of the below where Reset Rate is selected in paragraph 17 above]*
- Initial Rate of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly] in arrear on each Interest Payment Date]
 - Interest Payment Date(s): [[] in each year from and including [], up to and including []]
 - Reset Determination Date(s): [[] in each year][Not Applicable]
 - First Reset Date: []
 - Second Reset Date: []/[Not Applicable]
 - Subsequent Reset Date(s): [] [and []]/[Not Applicable]
 - Reset Reference Rate: [Mid-Swap Rate/Reference Bond]
 - Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate/Not Applicable]
 - Reset Reference Rate Conversion: [Applicable/Not Applicable]
 - Original Reset Reference Rate Payment Basis: [Annual/Semi-annual/Quarterly/Monthly]

- Mid-Swap Floating Leg Maturity: []
 - Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraph of this paragraph)
 - Initial Mid-Swap Rate: [] per cent.
 - Reset Period Maturity Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraph of this paragraph)
 - Reset Period Maturity Initial Mid-Swap Rate: [] per cent.
 - First Reset Period Fallback Yield: []/[Not Applicable]
 - Last Observable Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
 - First Reset Margin: [+/-][] per cent. per annum
 - Subsequent Reset Margin: [+/-][] per cent. per annum
 - Relevant Screen Page: []
 - Relevant Time: []
32. Calculation Agent: [Specify name and specified office]
33. Reference Banks: [Specify]
34. Reference Rate Replacement: [Applicable/Not Applicable]
35. If non-interest bearing:
- Amortisation Yield: [Specify]
 - Rate of interest on overdue amounts: [Specify, if not the Amortisation Yield]
 - Day Count Fraction: [Specify for the purposes of Condition 6.14 and Condition 7.18]
36. Extended Gross-Up (Condition 12.2): [Applicable/Not Applicable]
37. Index Linked Interest Instruments: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Formula for calculating interest rate including provisions for determining the Interest Amount where calculation [Give or annex details]

by reference to Index/Indices is impossible or impracticable and other back-up provisions:

- (b) Whether the Exempt Instruments relate to a basket of indices or a single index, the identity of the relevant Index/Indices and details of the relevant index sponsors and whether such Index/Indices is/are a Multi-Exchange Index: [Basket of Indices/Single Index]
[Give or annex details]
[Details of each Index Sponsor]
Multi-Exchange Index: [Yes/No]
(Multi-Exchange Index only applies in relation to the Euro Stoxx Indices unless otherwise agreed)
- (c) Exchange(s): []
- (d) Related Exchange(s): [[]/All Exchanges]
- (e) [Valuation Dates/Averaging Dates]: []
[Adjustment provisions in the event of a Disrupted Day: [Omission/Postponement/Modified Postponement]
(Only applicable where Averaging Dates are specified)
[Averaging Roll Days: []
(Only applicable where Modified Postponement is specified)
[Valuation Roll Days: []
[Reference Price: [Condition 8.4 applies/other]
(If fallback set out in the definition of "Valuation Date" in Condition 8.4 does not apply, set out method for determining the Reference Price in the event that each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day)]
- (f) Valuation Time: [Condition 8 applies/other]
- (g) Strike Price(s): []
- (h) Multiplier for each Index comprising the basket: [Insert details/Not Applicable]
- (i) Trade Date: []
- (j) Correction of Index Levels: Correction of Index Levels [applies/does not apply and the Reference Price shall be calculated without regard to any subsequently published correction]
(If Correction of Index Levels does not apply, delete the following subparagraph)

- [Correction Cut-Off Date: [] Business Days prior to each Interest Payment Date]/[In relation to Averaging Dates other than the final Averaging Date, [] days after the relevant Averaging Date and in relation to the final Averaging Date, [] Business Days prior to the Maturity Date]
- (k) Other terms and special conditions: []
38. Equity Linked Interest Instruments: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Formula for calculating interest rate including provisions for determining the Interest Amount where calculation by reference to Underlying Equity/Equities is impossible or impracticable and other back-up provisions: [Give or annex details]
- (b) Whether the Instruments relate to a basket of equity securities or a single equity security, and the identity of the relevant issuer(s) of the Underlying Equity/Equities: [Basket of Underlying Equities/Single Underlying Equity]
[Give or annex details]
- (c) Exchange(s): []
- (d) Related Exchange(s): [[]/All Exchanges]
- (e) Potential Adjustment Events: [Applicable/Not Applicable]
- (f) De-listing, Merger Event, Nationalisation and Insolvency: [Applicable/Not Applicable]
- (g) Tender Offer: [Applicable/Not Applicable]
- (h) Equity Substitution: [Applicable/Not Applicable]
- (i) Correction of Underlying Equity Prices: Correction of Underlying Equity Prices [applies/does not apply and the Reference Price shall be calculated without regard to any subsequently published correction]
- (If Correction of Underlying Equity Prices does not apply, delete the following subparagraph)*
- [Correction Cut-Off Date: [] Business Days prior to each Interest Payment Date]/[In relation to Averaging Dates other than the Final Averaging Dates, [] days after the relevant Averaging Date and in relation to the Final Averaging Date, [] Business Days prior to the Maturity Date]

- (j) [Valuation Dates/Averaging Dates]: []
- [Adjustment provisions in the event of a Disrupted Day: [Omission/Postponement/Modified Postponement]
- (Only applicable where Averaging Dates are specified)]*
- [Averaging Roll Days: []
- (Only applicable where Modified Postponement is specified)]*
- [Valuation Roll Days: []]
- [Reference Price: [Condition 9.3 applies/other]
- (If fallback set out in the definition of “Valuation Date” in Condition 9.3 does not apply, set out method for determining the Reference Price in the event that each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day)*
- (k) Valuation Time: [Condition 9.3 applies/other]
- (l) Strike Price: []
- (m) Exchange Rate: [Applicable/Not Applicable] [Give details]
- (n) Multiplier for each Underlying Equity comprising the basket (which is subject to adjustment as set out in Condition 9.2): [Not Applicable/Give details]
- (o) Trade Date: []
- (p) Other terms and special conditions: []

PROVISIONS RELATING TO REDEMPTION

39. Maturity Date: [Specify date (or Interest Payment Date occurring in month and year if FRN Convention applies)]

(In the case of Exempt Instruments issued by ERB Hellas PLC or ERB Hellas (Cayman Islands) Limited, if the issue proceeds are received in the United Kingdom (in the case of Instruments issued by ERB Hellas (Cayman Islands) Limited only) and the Maturity Date is less than one year from the Issue Date, the Exempt Instruments must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” (or another applicable exemption from section 19 of the FSMA must be available))

40. Dates for payment of Instalment Amounts (Instalment Exempt Instruments): *[Specify dates (or Interest Payment Dates occurring in months and years if FRN Convention applies)]*
41. Maturity Redemption Amount: *[Specify, if not the Outstanding Principal Amount]*
(Where Instruments are Index Linked Redemption Instruments or Equity Linked Redemption Instruments, see paragraph 50, 51 or 52 below as applicable)
42. Instalment Amounts: *[Specify]*
43. Proceeds On-Loan Tax Call: *[Applicable/Not Applicable]*
44. Early Redemption for Taxation Reasons:
Early Redemption Amount (Tax): *[Specify, if not the Outstanding Principal Amount or, in the case of any Exempt Instruments which are non-interest bearing, the Amortised Face Amount]*
45. Early Redemption for Capital Disqualification Event: (Condition 7.3) *[Applicable/Not Applicable]*
Early Redemption Amount (Capital Disqualification Event): *[Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]*
46. Early Redemption for MREL Disqualification Event: Condition 7.4) *[Applicable/Not Applicable]*
Early Redemption Amount (MREL Disqualification Event): *[Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]*
47. Optional Early Redemption (Call): *[Yes/No]*
(a) Early Redemption Amount (Call): *[Specify, if not the Outstanding Principal Amount or, in the case of any Exempt Instruments which are non-interest bearing, the Amortised Face Amount]*
(b) Series redeemable in part: *[Applicable/Not Applicable]*
(c) Call Option Date(s)/Call Option Period: *[Specify]*

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

- (d) Maximum Redemption Amount: [None/Specify]
- (e) Minimum Redemption Amount: [None/Specify]
- (f) Spens Amount: [Applicable/Not Applicable]
- (g) Make-Whole Redemption Amount: [Applicable/Not Applicable]
- (h) Make-Whole Redemption Price: []
- (i) Reference Bond (Make-Whole): [Specify]
- (j) Optional Redemption (Call) Date: [Specify]
- (k) Quotation Time: [Specify]
- (l) Redemption Margin: [Specify]
48. Optional Early Redemption (Put): [Yes/No]
- (Only available for Senior Preferred Instruments)*
- (a) Early Redemption Amount (Put): [] per Calculation Amount
- (b) Put Date(s)/Put Period: [Specify]
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
49. [Autocall: [Applicable/Not Applicable]
- [Autocall Event:] []
- [Autocall Redemption Amount:] []
- [Autocall Redemption Date:] []]
50. Index Linked Redemption Instruments: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Whether the Instruments relate to a basket of indices or a single index, the identity of the relevant Index/Indices and details of the relevant index sponsors and whether [Basket of Indices/Single Index]
[Give or annex details]
[Specify details of each Index Sponsor]
- Multi-Exchange Index: [Yes/No]

- such Index/Indices is/are a Multi-Exchange Index: *(Multi-Exchange Index only applies in relation to the Euro Stoxx Indices unless otherwise agreed)*
- (b) Calculation Agent responsible for making calculations pursuant to Condition 8: *[Specify name and specified office]*
- (c) Exchange(s): *[]*
- (d) Related Exchange(s): *[[]/All Exchanges]*
- (e) Maturity Redemption Amount: *[Express per Calculation Amount]*
- (f) [Valuation Date/Averaging Dates]: *[]*
- [Adjustment provisions in the event of a Disrupted Day: *[Omission/Postponement/Modified Postponement]*
- (Only applicable where Averaging Dates are specified)*
- [Averaging Roll Days: *[]*
- (Only applicable where Modified Postponement is specified)*
- [Valuation Roll Days: *[]]*
- [Reference Price: *[Condition 8.4 applies/other]*
- (If fallback set out in the definition of "Valuation Date" in Condition 8.4 does not apply, set out method for determining the Reference Price in the event that each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day)]*
- (g) Valuation Time: *[Condition 8.4 applies/other]*
- (h) Strike Price(s): *[]*
- (i) Multiplier for each Index comprising the basket: *[Insert details/Not Applicable]*
- (j) Trade Date: *[]*
- (k) Correction of Index Levels: *Correction of Index Levels [applies/does not apply and the Reference Price shall be calculated without regard to any subsequently published correction]*
- (If Correction of Index Levels does not apply, delete the following subparagraph)*
- [Correction Cut-Off Date: *[[] Business Days prior to the Maturity Date/In*

relation to Averaging Dates other than the final Averaging Date, [] days after the relevant Averaging Date and in relation to the final Averaging Date, [] Business Days prior to the Maturity Date]]

(l) Other terms or special conditions: []

51. Equity Linked Redemption Instruments: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Whether the Instruments relate to a basket of equity securities or a single equity security and the identity of the relevant issuer(s) of the Underlying Equity/Equities: [Basket of Underlying Equities/Single Underlying Equity]
[Give or annex details of each Underlying Equity and each Equity Issuer]

(b) Calculation Agent responsible for to making calculations pursuant Condition 9: [Specify name and specified office]

(c) Exchange(s): []

(d) Related Exchange(s): [[]/All Exchanges]

(e) Potential Adjustment Events: [Applicable/Not Applicable]

(f) De-listing, Merger Event, Nationalisation and Insolvency: [Applicable/Not Applicable]

(g) Tender Offer: [Applicable/Not Applicable]

(h) Equity Substitution: [Applicable/Not Applicable]

(i) Correction of Underlying Equity Prices: Correction of Underlying Equity Prices [applies/does not apply and the Reference Price shall be calculated without regard to any subsequently published correction]

(If Correction of Underlying Equity Prices does not apply, delete the following subparagraph)

[Correction Cut-Off Date: [[] Business Days prior to the Maturity Date]

(j) Maturity Redemption Amount: [Express per Calculation Amount]

[Valuation Date/Averaging Dates]: []

[Adjustment provisions in the event of a Disrupted Day: [Omission/Postponement/Modified Postponement]

(Only applicable where Averaging Dates are specified)]

[Averaging Roll Days: []]

(Only applicable where Modified Postponement is specified)

[Valuation Roll Days: []]

[Reference Price: []]

[Condition 9.3 applies [and the Reference Price shall be determined by reference to the price of the relevant Underlying Equity at the Valuation Time on the [Valuation Date]/[Averaging Date] [other]

(If fallback set out in the definition of "Valuation Date" in Condition 9.3 does not apply, set out method for determining the Reference Price in the event that each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day)

(k) Valuation Time: [Condition 9.3 applies/other]

(l) Strike Price: []

(m) Exchange Rate: [Applicable/Not Applicable]
[Insert details]

(n) Multiplier for each Underlying Equity comprising the basket (which is subject to adjustment as set out in Condition 9.2): [Insert details/Not Applicable]

(o) Trade Date: []

(p) Other terms or special conditions: []

52. Additional Disruption Events: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Change in Law: [Applicable/Not Applicable]

(b) Hedging Disruption: [Applicable/Not Applicable]

(c) Increased Cost of Hedging: [Applicable/Not Applicable]

(d) Increased Cost of Stock Borrow: [Applicable/Not Applicable]

(e) Loss of Stock Borrow: [Applicable/Not Applicable]

(f) Equity Substitution: [Applicable/Not Applicable]

(g) Trade Date: []

53. [Events of Default (Condition 11.1) / Restricted Default Events (Condition 11.3) / Illegality (Condition 7.11) / Adjustments to an Index (Condition 8.2) / De-listing, Merger Event, Nationalisation and Insolvency and/or Tender Offer (Condition 9.2) / Additional Disruption Events (Condition 10.2)]:

(a) Early Termination Amount: *[Specify, if not the Outstanding Principal Amount or, in the case of any Exempt Instruments which are non-interest bearing, the Amortised Face Amount]*

[In respect of each Calculation Amount, an amount in [insert Currency] determined by the Calculation Agent which represents the fair market value of such Calculation Amount [(which for the avoidance of doubt shall be deemed to include amounts in respect of interest (if any))] immediately prior to the date on which the Instruments are to be redeemed less (except in the case of early redemption pursuant to Condition 11) the cost to the Issuer[, the Guarantor] and/or any of their Affiliates of unwinding any related hedging arrangements. For the purposes of determining the fair market value of the Instruments for the purposes of Condition 11, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligation in respect of the Instruments. If the Instruments have become redeemable pursuant to Condition 7.11 (Illegality), then Condition 7.11 shall be amended by the deletion of the words "together with all interest (if any) accrued thereon". If the Instruments have become redeemable pursuant to Condition 11 (Events of Default), then Condition 11.2 shall be amended by the deletion of the words "together with all interest (if any) accrued thereon"] (Consider inserting for Index Linked Instruments or Equity Linked Instruments but also consider how any accrued interest is to be treated)

(b) Any additional (or modifications to) [Specify]
[Events of Default/Subordinated
Default Events]:

54. Payments:

(a) Unmatured Coupons missing upon Early Redemption: *[Specify whether paragraph (i) or paragraph (ii) of Condition 13A.5 applies. If nothing is specified paragraph (i) will apply to fixed rate or fixed coupon amount Instruments and paragraph (ii) will apply to floating rate or variable coupon amount Instruments]*

(b) Specify any modification to the adjustment provisions for payment dates: *[Specify whether e.g. the Modified Following Business Day Convention should apply for purposes of payment]*

55. Replacement of Exempt Instruments: *[Specify Replacement Agent, if other than (or in addition to) the Issue and Paying Agent]*

56. Notices: *[Specify any other means of effective communication]*

FURTHER INFORMATION

57. Other Relevant Terms and Conditions: []

RESPONSIBILITY

[Subject as set out below,] the Issuer [and the Guarantor] accept[s] responsibility for the information contained in this Pricing Supplement. [The information relating to [] (the "Reference Information") contained herein has been accurately reproduced from *[insert information source(s)]*. [Each of/The] Issuer [and the Guarantor] accepts responsibility that [the Reference Information] has been accurately reproduced and, so far as the Issuer [and the Guarantor] [is/are] aware and [is/are] able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

[ERB HELLAS PLC as Issuer

By:
Authorised Signatory

Date:.....]

[ERB HELLAS (CAYMAN ISLANDS) LIMITED as Issuer

By:
Authorised Signatory

Date:.....]

EUROBANK ERGASIAS S.A. as [Issuer/Guarantor]

By:
Authorised Signatory

Date:

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Not listed/[]]
(Exempt Instruments may not be listed on a European Economic Area stock exchange)
- (ii) Admission to trading: [Not Applicable/[]]
(Exempt Instruments may not be admitted to trading on a regulated market in the European Economic Area)
- (iii) Estimate of total expenses related to admission to trading: [Not Applicable/[]]

2. RATINGS

- Ratings: [The Instruments to be issued [[have been]/[are expected to be]] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*]
(The above disclosure should reflect the rating allocated to Instruments of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)
[[*Insert the legal name of the relevant credit rating agency entity*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Instruments has an interest material to the offer.] (*Amend as appropriate if there are other interests*)

4. OPERATIONAL INFORMATION

- (i) ISIN Code: []
- (ii) Common Code: []
- (iii) CFI Code: []
- (iv) FISN Code: []
- (v) Any clearing system(s) other than Euroclear and Clearstream, [Not Applicable/*give name(s), addresses) and number(s)*]

Luxembourg and the relevant identification number(s):

- (vi) Settlement Procedures: [Specify whether customary medium term note/eurobond/other settlement and payment procedures apply]
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Names and addresses of additional Paying Agent(s) (if any): []
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “Yes” simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met]
- [No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Instruments are capable of meeting them the Instruments may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Instruments will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
- (x) Bank Holders’ Agent: [Not Applicable/give details regarding appointment and the Bank Holders’ Agency Agreement]

5. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/give names]
- (iii) Stabilising Institution(s) (if any): [In connection with the issue of the Instruments, [name of Stabilising Institution] (or persons acting on behalf of [name of Stabilising Institution]) may over-allot Instruments or effect transactions with a view to supporting the market price of the Instruments at a level higher than that which might otherwise prevail. However, there is no assurance that [name of Stabilising Institution] (or persons acting on behalf of

[*name of Stabilising Institution*]) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Instruments is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Instruments and 60 days after the date of the allotment of the Instruments. Any such stabilisation or over-allotment must be conducted by [*name of Stabilising Institution*] (or person(s) acting on behalf of [*name of Stabilising Institution*]) in accordance with all applicable laws and rules]

- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
- (v) U.S. Selling Restrictions: Regulation S, Category 2 restrictions apply to the Instruments
 [TEFRA C / TEFRA D / TEFRA not applicable]
 [Specify whether the Instruments are subject to TEFRA C or TEFRA D Rules or whether TEFRA is not applicable. In the absence of specification TEFRA D Rules will apply]
- (vi) Other Selling Restrictions: [*Specify any modifications of or additions to selling restrictions contained in Dealership Agreement*]
- (vii) U.S. federal income tax considerations [The Instruments are [not] Specified Instruments for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. [Additional information regarding the application of Section 871(m) to the Instruments will be available at [*give name(s) and address(es) of Issuer contact*].]
 [As at the date of this Pricing Supplement, the Issuer has not determined whether the Notes are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Securities for these purposes. This is indicative information only, subject to change, and if the Issuer's final determination is different then it will give notice of such determination. [Please contact [*give name(s) and address(es) of Issuer contact*] for further information regarding the application of Section 871(m) to the Notes.]^{2]}
 (*The Instruments will not be Specified Instruments if they (i) are issued prior to 1 January 2021 and are not "delta-one" for U.S. tax purposes or (ii) do not*

² This formulation to be used if the Issuer has not made a determination regarding whether the Instruments are Specified Instruments as of the date of the Pricing Supplement.

reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Instruments reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to 1 January 2021 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after 1 January 2021, further analysis would be required.)

- (viii) Prohibition of Sales to European Economic Area Retail Investors: [Applicable/Not Applicable]

6. OTHER INFORMATION

[E.g. risk factors relating to a specific issue of Exempt Instruments]

USE OF PROCEEDS

The net proceeds of the issue of each Tranche of Instruments will be applied by the relevant Issuer to meet part of the general financing requirements of the Bank and its subsidiaries.

EUROBANK ERGASIAS S.A.

Overview

Eurobank is one of the four systemic banks in Greece, operating in key banking product and service markets. As at 30 June 2019, the Group had €62.4 billion, €43.5 billion and €41.3 billion in consolidated total assets, gross loans and advances to customers and customer deposits, respectively, a network of 727 branches and a worldwide workforce of 12,170 employees. Eurobank's registered office is at 8 Othonos Street, Athens 10557, Greece, its telephone number is +30 210 333 7000 and its website is <http://www.eurobank.gr>.

Eurobank offers a wide range of financial services to the Group's retail and corporate clients. Eurobank has a strategic focus in Greece in fee-generating activities, such as asset management, private banking, equity brokerage, treasury sales, investment banking, leasing, factoring, real estate and trade finance. Eurobank is also among the leading providers of banking services and credit to SMEs, small businesses and professionals, large corporates and households. Eurobank's Greek operations for the six month period ended 30 June 2019 accounted for 71 per cent. of the Group's operating income, with international operations accounting for the remaining 29 per cent.

The Group has an international presence in six countries outside Greece, with operations in Bulgaria, Serbia, Romania, Cyprus, Luxembourg and the United Kingdom, which, at 30 June 2019, collectively represented 328 branches, 26 business centres and 32 per cent. of the Group's total workforce. As at 30 June 2019, the Group's international operations had €14.6 billion in total assets (23 per cent. of the Group's total), €7.3 billion in gross loans (17 per cent. of the Group's total) and €11.8 billion in customer deposits (29 per cent. of the Group's total).

Group Key Financial Statement Line Items and Ratios

	As at/six months ended 30 June	
	2019	2018
Line items	(€ million)	
Net interest income	685	711
Commission income	156	138
Other income	71	64
Operating income	912	913
Operating expenses	(442)	(436)
Core pre-provision income	399	413
Pre-provision income	470	477
Net profit attributable to shareholders	26	36

	As at/six months ended 30 June	
	2019	2018
Ratios	(per cent.)	
Net interest margin	2.28	2.50
Cost/income	48.5	47.8
Cost of risk	1.90	1.87
NPE ratio	32.8	40.7
Provisions / NPEs	54.5	55.9
90dpd ratio	25.9	32.5
Provisions / 90dpd	69.1	70.0
Loans/Deposits	86.5	99.3
Tangible book value per share	1.60	2.22

History

The Bank was incorporated under the laws of Greece on 11 December 1990 under the name "Euromerchant Bank S.A.". Following the acquisition of a controlling interest in the Bank of Athens (incorporated as a legal entity in 1924) in 1998, the Bank was absorbed by the latter in March 1999 and is presently operating as a credit institution in the form of a *société anonyme* under the relevant legislation applicable to *société anonyme*, credit institutions, investment companies and listed companies in general, and is registered with the Hellenic Ministry of Economy and Development (General Electronic Commercial Registry ("G.E.M.I.") with registration number 000223001000). The Bank's ordinary shares were listed on the Athens Exchange ("ATHEX") in 1999.

Further mergers were entered into with Ergasias Bank in 2000 and Telesis Investment Bank in 2002. Between 2003 and 2009, the Bank expanded into a number of countries in Eastern and South Eastern Europe.

The Bank was materially adversely affected by the financial crisis and its impact on the Greek economy, resulting in a series of recapitalisations between 2012 and 2015 which are described under "*The Impact of the Financial Crisis on the Greek Banking Sector—Recapitalisation of the Four Systemic Banks 2012-2014*". In 2013, it merged with New TT Hellenic Postbank SA and also with New Proton Bank SA.

In 2018, the Group concluded the sale of a number of Romanian subsidiaries and, at the end of that year, it announced its intention to merge with Grivalia Properties Real Estate Investment Company ("Grivalia"), with the Bank absorbing Grivalia. The strategic rationale for this merger is to:

- bolster the Bank's capital base; and
- increase the Bank's real estate assets by adding Grivalia's portfolio and the overall value of those assets by assigning their management to experienced Grivalia executives.

The merger was effected in May 2019 following receipt of the necessary regulatory approvals.

As at the date of this Base Prospectus, the Bank is the principal operating company of the Group and the direct or indirect parent company of the operating subsidiaries in the Group.

Strategy

Reflecting the difficult economic conditions in Greece since the financial crisis, the Bank's strategy is for the Group to operate profitably and maintain a strong capital base. Its primary target is to achieve sustained profitability, through further expansion of pre-provision income, a substantial reduction in credit provisions and strengthening the profitability of its international operations. In addition to progressing its transformation plan described below, the key components of the Bank's strategy are:

Focus on segments with liquidity and the potential for profitability, aiming to become the primary bank for its clients

The Bank is focussing its business generation activity on those parts of its customer base with the highest value and where it believes that it has a strong market position, including in particular large corporates, SMEs, small businesses and professionals ("SBs"), and affluent individuals. These four customer segments also have the potential to provide high levels of liquidity (for example through deposits) and profitable business opportunities to the Group. Within each customer segment, the Bank focuses on the customers who offer the highest potential business opportunities, based on their liquidity, resilience and competitive position within their respective business sectors, and aims to become an enhanced, or the primary, banking relationship for those customers. In order to identify these customers most efficiently, the Bank has adopted a segment-based organisational structure, which identifies clients according to client size, complexity and revenue potential, and also uses advanced client profitability measurement tools and key performance indicators, such as economic value added and risk-adjusted return on capital.

Offer differentiated service levels based on customer value to the Group

The Group differentiates its customer service, offering a high quality personalised service model to high value customer segments and a lower cost service model to other customer segments. This strategy is enabled by the Bank's digital distribution channels (including phone banking, e-banking and m-banking (being banking using the Bank's mobile application)) and customer analytics capabilities, which assist the Group in identifying which aspects of customer service matter most to different customer types.

Offer a wide array of ancillary services through dedicated teams and enabling tools, aiming to increase the Bank's fee and commission income and deposit gathering

The Bank's strong market positions in key fee-generating businesses provides an opportunity for the Bank to increase its fee and commission income. The Bank intends to achieve this through:

- offering risk and liquidity management services for business clients, combined with its transaction banking and cash management offering;
- cross-selling capital-light products; and
- selling bancassurance products through the distribution agreement with Eurolife ERB, one of the leading insurance groups in Greece.

The Bank believes its expertise in providing advisory services on European funding programmes, as well as its "Exportgate" platform (described below under "*—Global Corporate and Investment Banking—Cash and Trade Services*") and strong position in fee generating activities, including factoring, cash management, trade finance, corporate finance, debt capital markets and brokerage, will support this strategy.

Pursue digital transformation to become a leader in digital banking

The Bank aims to enhance efficiency, improve service excellence and become a leading digital bank in Greece through the adoption and increased use of advanced information technology (“IT”) systems and tools. The Bank is pursuing a number of initiatives, including the accelerated development and promotion of all of its alternative distribution channels with a unique customer experience, such as e-banking and m-banking, as well as the end-to-end digitisation of its operations.

Reduce costs and enhance customer experience through an efficient operating model

The Bank has identified a number of initiatives that it is pursuing to increase efficiency and reduce costs. These initiatives include:

- optimising its operating model and major customer journeys (external and internal) by employing lean banking and design thinking methodologies and culture across all units, supported by end-to-end digitisation;
- reducing its non-staff related costs, including real estate and procurement;
- reviewing selective outsourcing and in-sourcing opportunities;
- streamlining its product portfolios and reducing the number of product codes; and
- further rationalising its international operations with a focus of liquidity and profitability.

Enhance and optimise real estate management

Following the merger with Grivalia and in order to more effectively manage its significant real estate portfolio and stock of real estate-owned assets (“REOs”), that amount to €2.1 billion, the Bank has outsourced on a long-term basis its real estate activities to two specialised providers: Grivalia Management Company, which comprises former Grivalia executives and has agreed to advise the Bank on its overall real estate strategy and asset management; and Cerved Property Services (the former Eurobank Property Services operation that was acquired by Cerved Credit Management Group S.p.A.) which is responsible for REOs operational activities, including agency services and valuations of the Bank’s own real estate and real estate collateral books.

Transformational Plan

In November 2018, Eurobank announced a Transformational Plan, with the following main drivers:

- a merger with Grivalia to create a bank with significantly improved total capital ratio, poised for broader economic growth (this merger was completed in May 2019);
- de-risk the Bank’s balance sheet, accelerating NPE reduction; and
- substantially lower the Bank’s cost of risk.

The corporate transformation and acceleration plan includes:

- the execution of the NPE reduction plan for 2019 as submitted to the SSM in September 2018 and updated in March 2019;

- the securitisation of approximately €7.5 billion of mainly non-performing loans, the management of which reflects a non-core operation of the Bank. These loans include corporate, SB and retail NPEs and will be sold to one or more special purpose vehicles (“SPVs”), with their management being assigned to Eurobank Financial Planning Services A.E. (“Eurobank FPS”), a licensed NPEs servicer. The Bank will receive senior, mezzanine and junior securitisation bonds from the SPVs in exchange for the transfer of the NPEs. This securitisation is in addition to the previously announced securitisation of €2 billion of mortgage NPEs;
- the legal separation of the core and non-core operations of the Bank through the transfer of all assets and liabilities relating to the core banking operations together with part of the securitisation bonds referred to above to a new licensed banking institution (“New Eurobank”) that will be wholly-owned by the Bank;
- running a tender process for the sale to a strategic investor of (a) the majority of the share capital of Eurobank FPS, with a 10-year management contract for the remaining NPEs of New Eurobank; and (b) part of the securitisation bonds referred to above so that the investor acquires control of the securitisation SPVs as well; and
- depending on market conditions, the potential transfer of the remaining securitisation bonds to shareholders of the Bank or third-party investors or a combination, so that the securitised NPEs may be derecognised from the Group’s financial statements thereby reducing the Bank’s NPE ratio.

The following are the key benefits of the corporate transformation and the acceleration plan:

- legal separation of the Bank will allow the management of the licensed entity (new banking subsidiary) to focus on core banking activities;
- significant balance sheet de-risking through the securitisation of NPEs, while retaining those that the Bank believes have better recovery and curing potential; and
- accelerated reduction of NPEs, targeting an NPE ratio of approximately 16 per cent. by the end of 2019 with the target of a single digit NPE ratio by 2021.

See also “*Risk Factors—Factors that may Affect an Obligor’s Ability to Fulfil its Obligations under Instruments Issued under the Programme—Risks relating to the Bank’s Transformation Plan*”.

Recent Developments

In June 2019, the Bank, through its special purpose financing vehicle Pillar Finance Designated Activity Company, issued asset backed securities with total face value of approximately €2 billion (of which €1,044 million were senior securities, €310 million were mezzanine securities and €645 million were junior securities), collateralised by a portfolio of primarily non-performing residential mortgage loans (“Project Pillar”), which have been fully retained by the Bank. In the same month, the Bank announced that it had signed a binding agreement with Celidoria S.A.R.L, an entity ultimately owned by funds whose investment manager is the global investment management firm Pimco, for the sale of 95 per cent. of the mezzanine and junior notes of the above-mentioned securitisation (for further details see note 15 to the Bank’s unaudited consolidated financial statements as at and for the six months ended 30 June 2019, which are incorporated by reference in this Base Prospectus).

In addition, in June 2019, the Bank, through its special purpose financing vehicles Cairo No. 1 Finance Designated Activity Company, Cairo No. 2 Finance Designated Activity Company

and Cairo No. 3 Finance Designated Activity Company, issued asset-backed securities with a total face value of approximately € 7.5 billion, collateralised by a mixed assets portfolio of NPEs, which have been fully retained by the Bank. In the same month, the Bank and Bravo Strategies III LLC, an affiliate of Celidoria, agreed to enter into exclusive negotiations for the sale of 20 per cent. of the mezzanine and junior notes of the above-mentioned securitization ("Project Cairo") and the sale of a majority stake in the Bank's subsidiary Financial Planning Services S.A. ("Project Europe"). The parties intend to conclude the agreement within the third quarter of 2019.

In the context of the NPE reduction acceleration plan announced in November 2018, the Board of Directors (the "BoD") of the Bank decided on 28 June 2019 to initiate the hive down process of the Bank's banking business and its transfer to a new credit institution to be established ("the Beneficiary"). The banking business to be hived down consists of the assets and the liabilities specified on the transformation balance sheet as at 30 June 2019 (the "Transformation Date"). All transactions relating to the banking business to be hived down that take place after the Transformation Date shall be treated as occurring on behalf of the Beneficiary. On 31 July 2019, the BoD of the Bank approved the draft demerger deed which is available on the Bank's website and the website of the General Commercial Registry. The Bank will retain activities and assets that are not related to the main banking business and which mainly relate to the strategic planning of the administration of NPEs and the provision of services to the Group companies and third parties. The Bank will also retain:

- 95 per cent. of the mezzanine and junior notes of Projects Pillar and Cairo;
- the preferred securities; and
- participations in certain subsidiaries including Be Business Exchanges S.A. and real estate companies related to Projects Pillar and Cairo.

Upon the completion of the demerger (which will be the date of registration with the General Commercial Registry of the relevant approval by the competent authority), the Beneficiary will be incorporated and the Bank will become the sole shareholder of the Beneficiary and the Beneficiary will, by way of universal succession, become the owner of all the banking business of the Bank, including the assets and liabilities set out in the transformation balance sheet as affected by transactions after the Transformation Date.

The completion of the demerger is subject to the approval of the General Meeting of the shareholders of the Bank, as required by law; as well as the receipt of all necessary approvals from competent authorities.

Retail Banking

Overview

Eurobank is one of four systemic financial institutions in Greece with a significant role in the country's retail banking landscape, with 350 branches (of which 46 are operating under the New Hellenic Postbank ("HPB") brand) as at 30 June 2019. The Bank offers its retail customers a broad range of deposit, loan, investment and bancassurance products as well as other retail banking services.

The Bank's current retail banking model is structured around its core customer segments, a multi-channel distribution platform and centralised, integrated product units. The Bank's core segments cover individuals (which includes affluent individuals, salary earners and mass clients), as well as Small Businesses. The Bank's multi-channel distribution platform includes a nationwide network of branches with segment-oriented relationship managers, digital

distribution channels (such as phone banking, e-banking and m-banking), the Greek postal offices network, as well as third party partners (such as automobile dealers and real estate brokers). The Bank's centralised product units design and deliver the whole spectrum of retail banking products and services with a focus on customer relevance and efficiency.

For the sixth consecutive year, Eurobank's Retail Banking business was recognised as the Best Retail Bank in Greece by World Finance Magazine in 2019. Eurobank has consistently differentiated itself from its competitors primarily through its customer-driven and technology-enabled innovation as well as its customer service. Eurobank's objective is to set its clients at the centre of its business model based on the principles of simplicity, transparency and seamlessness and to build solid, well-rounded banking relationships with its clients. In this connection, Eurobank's ongoing transformation from a product-centric to a customer-centric approach focuses on developing an end-to-end segment driven sales and service model with an efficient multi-channel distribution platform.

The Bank's retail products and services include deposit and investment products, cards, lending products, transactional services and bancassurance products.

Mortgage lending

The Group's mortgage loan portfolio balance in the Greek market amounted to €12.6 billion as at 30 June 2019, which the Bank estimates to be approximately 22 per cent. of the total market.

Eurobank has a customised "Risk & Value Based Pricing" policy which is designed to reward customers through preferential pricing on their mortgage loans based on their credit profile and their overall relationship with the Bank. A customer's credit profile is determined by its National Credit Bureau (*Teiresias*) score, as well as by internally developed credit risk models. Emphasis is given to the value applied to certain customer groups, such as customers who have maintained their deposit or investment relationship with the Bank as well as to customers meeting certain other criteria, such as Group Sales customers and Personal and Private Banking customers. Customised pricing policies aim to preserve valuable relationships and to further enhance and broaden the relevant customer's cooperation with the Bank.

Consumer lending

The Group's consumer loan portfolio balance in the Greek market, including car loans, amounted to €2.2 billion as at 30 June 2019.

Eurobank continues to promote consumer loan products through tailored promotional activities directed towards existing customers. In addition, through its "Risk & Value Based Pricing" policy, Eurobank offers more favourable and customised pricing terms to low credit risk customers.

The Bank's strategy in the consumer loans business is to focus on purpose-specific loans, such as auto loans and loans addressed to Group Sales customers, while implementing a sophisticated multi-channel sales approach for both existing and prospective clients.

The Bank operates in the automobile financing business through an extended network of dealers and sustains valuable relationships with all the significant dealers and distributors in the Greek market.

Credit, debit and prepaid cards and acceptance services

Eurobank offers a wide variety of card products. The total number of Eurobank cards (credit, debit and prepaid) under management amounted to 2.7 million cards as at 30 June 2019.

The total point of sale turnover for the Bank's card portfolio during the first six months of 2019 was approximately €2 billion.

The Bank's total credit card balances in the Greek market were €0.8 billion as at 30 June 2019.

The Bank's strategy for its credit cards issuing business is to continue developing the prime segments, with the focus being on major co-brand partnerships and the expansion of its well-established cards loyalty programme, "€pistrofi". "€pistrofi" has been active for more than 10 years in the Greek market and ranked first in terms of awareness, convenience, ease of use and value according to independent surveyors (source: MRB Hellas S.A. 2017).

The programme is the only Greek cards loyalty programme to reward all debit card holders and has had a significant impact in increasing card usage and safeguarding affiliated merchants' relationships with the Bank in a highly competitive market. The programme's pioneering mobile application, "€pistrofi App" enables Eurobank to conduct personalised tailor-made marketing campaigns, using behavioural, geographical and transactional data.

The Bank offers co-branded card schemes in the Greek market, providing customised rewards to customers in collaboration with major partners such as:

- Aegean airlines: Greece's largest airline;
- Cosmote: Greece's largest telephone & telecommunications provider;
- Eko & Lamda Development: Greece's largest petrol retailer and the developer of the three largest shopping malls in Greece;
- Attica department stores: A major high-end retailer; and
- Masoutis: A leading supermarket chain.

Group sales

Group Sales relationships, namely the acquisition and cultivation of payroll clients and pensioners, play an important role in the Bank's strategy. Focus is given to leveraging existing relationships with high profile companies to whom the Bank does not yet offer payroll services, to attracting public servants and senior citizens and pensioners with customised propositions and to developing the existing customer base under the principle "track the customers' income, capture the customers' spending". The Bank's holistic approach – active both at a company as well as an individual employee level – aims to increase the number of Group Sales customers, enhance their loyalty to the Bank and provide a unique customer experience, while at the same time increasing the segment's profitability.

The Bank has developed the "Privileged Payroll Account" ("PPA"), its core special payroll package for employees who receive their payroll through the Bank, and the "Integrated Pensioners Program" for retirees who receive their retirement payments in Eurobank. Bundling several products and services, both programmes offer the Bank's customers

benefits and privileges in all key banking products and services. As at 30 June 2019, the Bank's total client base with a payroll relationship exceeded 13,000 companies and public utilities and 665,000 individual customers (out of which 299,000 were private sector employees, 107,000 were public servants and 259,000 were retirees).

Personal Banking

Personal Banking serves clients with funds under management of over €60,000 each.

The Bank offers a range of services to its personal customers, including dedicated relationship managers accredited by the Bank of Greece, "branded" branch space, global statements, a newsletter, an exclusive phone banking line and lifestyle privileges, such as travel, real estate and concierge services.

Eurobank remains dedicated to its goal of providing top-class personal banking customer service. The Personal Banking executives focus on applying an integrated approach to meet the needs of affluent customers, by informing them regularly about relevant products and services, investment options and alternative services available to them, including elite events and product offers that recognise their loyalty.

Personal Banking clients also have access to a number of exclusive products and services with preferential pricing, including deposit, transactional banking, investment and bancassurance products. Personal Banking continues to attract significant deposits and to contribute significantly to the Bank's bancassurance and mutual funds sales.

Small Business Banking

Despite the challenging environment in the Greek market for loan financing of small businesses and professionals (being those with an annual turnover of up to €5 million), the Group has managed to maintain its strong position in the small business lending sector in Greece, with a loan portfolio of €6.0 billion as at 30 June 2019.

The Group actively participates in all Greek and European state-sponsored funding initiatives, such as COSME (Europe's programme for SMEs), EaSI (the European Commission's programme for employment and social innovation) and TEPIX (entrepreneurship funding) in order to facilitate access to finance for SME's.

The Bank's strategy for Small Businesses focuses on companies which have both survived the financial crisis and increased their market share, benefiting from the decline of competition, as well as companies demonstrating the potential for further growth in domestic and international markets, by maximising their competitiveness, increasing productivity and introducing innovation in their operational and production process. The Bank aims to be their partners in this effort, through its consulting services and strategic initiatives (including Business Check-Up, Exportgate, Trade Club, Digital Academy and non-banking services).

Deposit products

Acquiring deposits is a key strategic priority for the Bank. The Group's total customer deposits amounted to €41.3 billion as at 30 June 2019 compared to €39.1 billion as at 31 December 2018. The Bank offers a comprehensive range of deposit products which includes every day, savings and time deposit accounts, coupled with special privileges and reward programmes. Eurobank offers a customer-centric approach, providing its clients with benefits in the form of €pistrofi rewards or other tangible benefits. All deposit accounts

provide additional value to Eurobank's clients by rewarding them for using their debit cards instead of cash while they perform their everyday shopping.

The Bank continues to support its customers and their saving efforts by offering a wide range of saving solutions for the entire family that reflects their needs and stage of life. As at 30 June 2019, more than 607,000 customers held "Megalo Tamieftirio" ("Big Savings") accounts. Stressing the importance of saving as a new way of life, the Bank continues to support clients who make the extra effort to save by providing incentives to regular savers. Acknowledging customer loyalty and trust as major assets, the Bank focuses on savings, supporting families and children to realise their dreams. The Bank had more than 170,000 active children's savings accounts at 30 June 2019.

Bancassurance

The Bank's holistic approach contains the offering of bancassurance products to both companies and individuals across all channels and segments. The Bank's strategy is to enhance loyalty and customer experience and at the same time to increase received commissions.

Distribution channels

Retail banking network

Eurobank's retail banking network comprised 350 branches in Greece as at 30 June 2019. Of these branches, 46 are operating under the New Hellenic Postbank brand. In addition to its retail banking network, the Bank also has seven private banking centres and 17 corporate banking centres in Greece.

The Bank is party to a cooperation agreement with ELTA, Greece's national postal services provider, which in 2007 was extended until 31 December 2021. The Bank decided to re-negotiate with ELTA the agreement framework to identify its benefits and manage the vast alternative network of more than 680 branches in Greece; its sales performance, product offering and operational model in such a way that would mutually benefit both parties going forward. ELTA is a potential low cost to serve channel for Retail Banking, offering high margin products, covering "untapped" geographical areas through the network of branches, offering an additional point of sale for Bank related products and targeting lower mass sub segments of pensioners, public sector employees, low-income youths and immigrants.

Alternative Channels

Self Service Terminals (SSTs)

As at 30 June 2019, the Bank's self service terminals network comprised 1,428 points of sale, 383 automated telling machines ("ATMs") and 488 automated transaction centres located in branches of the Retail Banking network, as well as 447 ATMs located in non-Bank sites (offsite) and 110 ATMs located in Hellenic Post Offices. The SSTs usage accounts for approximately 41 per cent. of the Bank's total banking monetary transactions were conducted using SSTs in 2019 and approximately 90 per cent. of its total cash withdrawals were from the ATMs over the same period. Since 2018, the Bank has replaced 71 per cent. of its obsolete ATM fleet with new high-end technology terminals and has also launched new redesigned ATM surrounds to increase visibility and usage, to highlight the digital transformation of the fleet and to increase customer satisfaction and retention.

Contact Centre (Europhone Banking)

The Bank's Contact Centre is a 24-hour customer service channel, operating with both agents and a voice banking self-service platform, handling the entire range of retail banking products and services offered by the Bank as well as being a major sales channel for bancassurance products. In the six month period ended 30 June 2019, the Contact Centre processed 895,000 monetary and informational transactions, with an aggregate value of approximately €31 million and contacted 624,000 Eurobank customers through phone, e mail, Click2Chat and Click2Call.

Centralised complaints management

The Bank's customer complaints management is handled by Eurobank's customer complaints division. The volume of complaints resolved within two days was 47.6 per cent. in June 2019, compared to 42.2 per cent. in June 2018. The average resolution time fell by 4.5 calendar days in the six months ended 30 June 2019 compared to the same period in 2018.

Digital Banking services

The Bank's digital banking strategic focus is on continuous growth and development of sophisticated electronic services through:

- personalised multi-channel experiences at every contact point;
- new digital offerings that will meet customer needs and expectations;
- further utilisation of Big Data;
- advanced analytics and new methodologies for co-designing new products and services with the customer; and
- simplification and automation of processes and operations.

Digital Channels (e-banking and mobile app)

The Bank's digital banking services offer a wide range of online transactions, advanced security mechanisms and interactive 24-hour support, as well as a number of innovative services including e-statements and notifications.

Eurobank's digital banking channels continue to grow. In the first six months of 2019, 873,000 customers, individuals and businesses were serviced through these channels, an increase of 28 per cent. in active users and 15 per cent. in transactions compared to the same period in 2018. The digital banking share of total Bank monetary transactions was 41 per cent. in the six months ended 30 June 2019 whilst the digital banking share of total Bank transfers and payments was 82 per cent. in the same period. The Bank had 425,000 customers accessing the Eurobank mobile application in order to interact with the Bank in the six months ended 30 June 2019, an increase in active m-banking users of 57 per cent. compared to the equivalent period in 2018.

Digital Presence

The Bank has a digital presence on all social media platforms. The Bank continues to personalise and increase its customer engagement, including by changing the infrastructure of the Bank's websites, installing digital analytics on its e-banking and m-banking services

and creating automated dash boards and A/B testing in order to optimise the user experience.

Advanced Analytics and Campaign Management

The Bank continues to apply a comprehensive and complementary range of analytical services and automations in order to achieve its transformation into a highly intelligent enterprise that offers exceptional customer experience.

During the first half of 2019, 1,000 targeted communications were managed centrally through the Campaign Management platform and a new digital channel, Viber, was added to the platform to increase customer digital experience. The Net Promoter Service (NPS) is measured daily through emails to all customers transacting with the Bank's branches and e-banking. Through this process, the Bank gathered customer comments and analysed those by applying Natural Language Processing techniques to classify the issues and support the Voice of Customer (VoC) initiatives.

Group Corporate and Investment Banking

Overview

The main objective of Group Corporate and Investment Banking ("GCIB") is to provide fully integrated business solutions and excellent customer service to its clients, who are large and complex corporate customers and medium sized enterprises both in Greece and in South Eastern Europe

GCIB's structure is designed to be responsive to the expectations of its sophisticated client base and GCIB constantly adapts to meet the needs of these clients. GCIB's main client service pillars are:

- the Large Corporate Unit, which is responsible for providing integrated business solutions to very large clients to meet their complex financing needs;
- the Commercial Banking Unit, which is responsible for providing services to large and medium-sized enterprises; and
- the specialised units, being Project Finance, Commercial Real Estate Finance, Leverage Finance and Special Situations, and Hotels and Leisure Finance (which together comprise the Structured Finance business) and Shipping.

In addition, through the Investment Banking and Principal Capital Strategies Unit ("Investment Banking"), the Issuer provides strategic consulting services to corporate clients for mergers and acquisitions, equity capital raising, initial public offerings and debt restructurings and, through the Loans Syndication Unit, arranges specialised and highly structured financing transactions for corporate clients and financial sponsors.

This structure aims at ensuring efficient provision of services based on industry expertise and know-how.

Large Corporate Unit

Large Corporate ("LC") is responsible for covering the rising and complex strategic, financial, structuring and banking needs of very large and sophisticated corporate clients with turnover of above €150 million and a presence in Greece and/or South-Eastern Europe

("SEE"). LC serves as the main point of contact for all financial solutions and products included in the Bank's portfolio for these clients. In total, the portfolio consists of more than 100 groups in Greece and is mainly focused on the energy, industrial, consumer and retail, services, health and construction sectors.

Commercial Banking Unit

The Commercial Banking ("CB") strategy is to build a strong holistic relationship with mid-cap and medium-sized enterprises, through providing both standard and tailor-made financing solutions, as well as transaction banking, treasury and insurance services, in the most efficient manner. The calibre and drive of its experienced CB relationship management team are key to providing prompt delivery and quality service to the Bank's clients.

The CB network oversees the relationship with medium-sized clients nationwide through a network of 14 business centres (4 of which are flagship centres) and seven business units.

This structure aims to ensure:

- (i) proximity and quality of services offered to clients through better business understanding; and
- (ii) closer monitoring of clients' performance and proactive action in order to mitigate risks and maintain the quality of the Bank's assets.

In co-ordination with the Group's specialised GCIB business units, CB offers a range of commercial banking products and services to clients, including a wide variety of funding solutions, treasury products, cash management and transaction services, investment banking and structured financing.

Structured Finance Unit

Structured Finance is responsible for providing specialised structured financing products and services and operates as a centre of expertise for all the countries of SEE where the Group has a presence. Structured Finance has four sub-units, offering full and integrated services in the following areas:

Project Finance

The Project Finance unit provides a broad range of services, primarily involving financial consulting, structuring and the arrangement of complex financing for major infrastructure and energy projects in Greece and other SEE countries, as well as for public private partnerships ("PPPs"). The unit combines solid experience and leading capabilities in financial advisory services and arrangement of Project Finance transactions.

The Project Finance unit focuses on providing advisory services for infrastructure and development projects, including, for example, the extension of the Athens International Airport Concession where it acted as advisor to the Hellenic Republic Asset Development Fund ("HRADF"), as well as managing its lending portfolio, where the emphasis is on completing new financing deals in the renewable energy sector with local and international groups active in the Greek energy market. A landmark transaction in this area in 2018 was the refinance of a Total Eren Renewable portfolio consisting of photovoltaic and wind projects. The Project Finance unit also explores and executes selective secondary market trades. The portfolio performance has been positive with non-performing loans amounting to less than 1 per cent. of the portfolio as at 30 June 2019.

Commercial Real Estate Finance

Commercial Real Estate Finance (“CRE”) is a specialised unit that provides financial advisory services and also organises and structures complex financings for all types of large commercial real estate, such as office buildings, malls, logistic centres and mixed-used complexes, large-scale residential complexes and industrial facilities. CRE is also responsible for the Bank’s repossessed companies in the commercial real estate sector.

CRE is focusing on building long-term relationships with its clients, offering tailor-made financing solutions aimed at meeting customer needs, while also introducing innovative solutions.

Eurobank was recognised as the Best Real Estate Bank Overall in Greece in each of 2016, 2017 and 2018 by the Euromoney annual real estate surveys. During all three years the Bank was ranked first in all relevant real estate categories, namely: Loan Finance, Equity Finance, Debt Capital Markets and M&A Advisory.

Leverage Finance and Special Situations

Leverage Finance and Special Situations is a dedicated unit responsible for structuring and arranging complex leverage finance transactions relating to company acquisitions and structured financing deals and products (including convertible and exchangeable securities). The Leverage Finance and Special Situations unit also assists other units in the Bank, as an internal advisor, in structuring complex transactions and restructuring deals.

Hotels and Leisure

The Hotels and Leisure unit was established in 2013 as a specialised unit aiming to provide integrated services and meet the specialised needs of corporate clients in the hotel industry. The unit's loan portfolio focuses primarily on hotel capital and operating expenditure financing, cash management, as well as balance sheet and operational restructurings. The unit's strategy is to capitalise on the strong fundamentals and macroeconomic trends of the hotel sector, in order to improve the cash flow of the existing portfolio and assets. It also pursues selective investments and financings for creditworthy counterparties with strong cash flow and collateral. The unit's target customers are both the largest hotel groups and independent hotel real estate investors that collaborate with the top international tour operators.

Hotels that receive financing from Eurobank are mainly located at the most popular holiday and city destinations for international tourists in Greece, including Crete, Rhodes, Kos, the Ionian islands and the Attiki region.

Shipping

Eurobank has more than 25 years’ experience in shipping finance. Its clients are mainly Greek shipping companies with an established presence either as private traditional family companies or as parent companies. Shipping finance is extended only to companies representing Greek interests with large or medium fleets, primarily to finance purchases of either second hand or new-build vessels employed in transporting dry bulk cargo, wet cargo and containers.

The Shipping unit's primary objective is to develop the Group's position in the Greek shipping market as a strategic player using the full range of the Group's products and services. The Group seeks to maintain the high credit quality of its shipping portfolio, further

develop its long standing relationships with its core client base and to enter into new client relationships that meet the Bank's credit criteria.

The Shipping unit is based in Piraeus and it covers the operational needs of Greek shipping companies abroad through Eurobank Cyprus and Eurobank (Private) Bank Luxembourg S.A.. The Group's Greek shipping business is a strategic choice of the Bank and helps to strengthen the Group's deposit base.

Loan Syndications

Loan Syndications ("LS") is responsible for structuring and arranging a broad range of specialised and structured financing deals, including corporate syndicated loans and bond loans, leveraged buy out (LBO) structures and convertible and exchangeable bonds.

LS also manages secondary loan trading activity, liaising with international banks' trading desks, funds and brokers and aiming to optimise and enhance the Bank's portfolio and market position, both through increased credit exposure, where there are attractive returns (on a stand-alone or portfolio basis), or through exiting challenging relationships.

Investment Banking and Principal Capital Strategies

Investment Banking ("IB") offers mergers and acquisitions ("M&A") advisory and capital markets services to a wide range of corporate clients, their shareholders and private equity firms. The M&A team provides customised solutions regarding mergers, acquisitions, divestitures and capital restructurings. In addition, the Capital Markets team offers advisory and underwriting services with respect to clients' capital raising needs.

Cash and Trade Services

Cash and Trade Services ("CTS") was established in 2008 to offer comprehensive and innovative transactional banking services for Eurobank's corporate clients by assisting them in streamlining and automating their daily processes, mitigating risk and expanding their reach. Since 2016, CTS has also become the hub for transactional banking services for Eurobank's SME clients, offering a full suite of services such as payment and cash management, trade and supply chain finance, payroll and bancassurance.

In trade finance, Eurobank in cooperation with supranational organisations such as the European Bank for Reconstruction and Development (the "EBRD"), the European Investment Bank (the "EIB") and the International Finance Corporation (the "IFC") supports its clients to strengthen their position in the international trade business by providing them with risk mitigation for individual trade transactions, through a continuously growing network of issuing and confirming banks. Eurobank's Exportgate.gr platform enables its clients to access the latest expert knowledge and insight about business conditions around the world, find trustworthy international counterparties and facilitate their business expansion through the Trade Club Alliance (which comprises 14 banking groups (including the Group) with a presence in more than 50 countries).

CTS's successful servicing model, the quality and completeness of its offering and its strong long lasting relations with its clients have been recognised by numerous international awards, including:

- Best Domestic Cash Manager 2018, by Euromoney for the eighth consecutive year;
- Best Trade Finance Provider in Greece for 2018, by Global Finance;

- Best Treasury and Cash Management Provider 2019 in Greece by Global Finance for the fifth consecutive year.

Securities Services

Eurobank has built a strategic position in the securities services business since 1992. The Group's success in this area has been driven primarily by its long-standing commitment to high service standards and the provision of a full range of post trading services both in Greece and in SEE.

Eurobank is the only provider in Greece offering a full range of products, including local and global custody, issuer services, derivatives clearing, margin lending, middle-office services and funds accounting, to both local and foreign investors, across all types of instruments.

The quality of the Bank's regional securities services offering is ISO certified and is internationally acknowledged and highly rated by specialised industry magazines such as "Global Custodian" and "Global Finance". The most recent awards received by the Bank are:

- Global Custodian Survey 2018 – Greece: Category Outperformer, Market Outperformer, Global Outperformer;
- Global Excellence Award – Emerging Markets, Europe: Best Asset Servicing for the year, 2019; and
- Best Sub-Custodian in Greece by Global Finance, 2019, for thirteen times over the last fourteen years.

Interbank Relations and Payment Services

Eurobank maintains a dedicated Correspondent Banking Division offering specialised relationship management for all its clients, and is the only bank in Greece with centralised payment services, enabling cost-effective payments, execution and optimal cash management solutions. The Bank's payment services are ISO 9001:2008 certified and have been recognised by the 2017 Citi Straight Through Processing Excellence Award for U.S. dollar and euro payments and the 2017 Deutsche Bank's International Award for Operational Excellence in international payments in U.S. dollars and euro.

Leasing

Eurobank Ergasias Leasing S.A. ("Eurobank Leasing"), a wholly-owned subsidiary of Eurobank, has been among the two largest Greek leasing groups for the last ten years, holding a market share of approximately 25 per cent. at 31 December 2018 (Source: Association of Greek Leasing Companies). Eurobank Leasing's key strength is its extensive experience in the Greek leasing market, which has led to a sound knowledge of all financial leasing products and services.

Eurobank Leasing operates as a separate product centre within the Group, thus enabling it to make use of important economic and cost synergies, while at the same time retaining an independence, which ensures flexibility and speed in dealing with key business, risk and legal aspects of leasing.

Eurobank Leasing's main goals are to provide financing mostly to export-oriented companies in the form of leasing for production equipment, vehicles and selective real estate and to sell or lease repossessed real estate and other assets. At the same time, it

participates jointly with Eurobank in restructuring deals aiming to help viable existing clients that face temporary financial distress.

Factoring

Eurobank Factors S.A., a wholly-owned subsidiary of the Bank, is the leading factoring company in Greece by market share, a two-time worldwide gold winner of Best Export Import Factor Award (2009 and 2011) and a bronze medallist as Export Factor (2017), granted by Factors Chain International, the largest world factoring association. Eurobank Factor's market share for 2018 was 33 per cent. (Source: Hellenic Factors Association).

The Group also has a strong factoring presence in Bulgaria.

Eurobank Equities

Eurobank Equities S.A. provides a full range of trading and investment services to over 10,000 private, corporate and institutional clients in Greece and abroad. The firm has a dominant presence in the domestic capital market, underpinned by its leading market share at the Hellenic Stock Exchange (ranked first for the last ten years by Hellenic Stock Exchange) and its recognition in the Pan European Extel Survey as top tier in "Leading Brokerage Firm" in Greece for each year since 2013. The same survey has also ranked Eurobank Equities Research as top tier in the "Country Research" category for each years since 2012.

The firm's Institutional Sales and Trading desk offers sales and execution services to Greek and global institutional clients involved in domestic equities and derivatives by providing valuable local insight and idea-focused investment advice.

Through its broad sales network, Eurobank Equities also maintains a leading position in the retail brokerage segment, offering full and discount brokerage services for both Greek and international markets.

Eurobank Equities also provides market-making services in both the cash and derivatives market.

Global Markets General Division

The Global Markets ("GM") General Division is engaged in four primary categories of activities:

- sales and structuring of financial products and services to corporate, shipping, institutional, retail and private banking clients;
- syndication of Greek corporate bond issues;
- trading and taking investment positions; and
- wholesale funding, liquidity and banking book asset-liability management.

GM operates a centralised model based in Greece, where all positions and risks are consolidated, and offers an integrated approach to Greece and the other countries. In each country, GM operations are standardised and report directly to Athens and to the local CEO.

The strategic goal of GM sales and structuring division is to retain and further expand its significant regional presence and business activities in the fields of asset liability

management, foreign exchange, interest rates and fixed income, wealth management solutions and structured products offering to its client base.

GM Trading Division is involved in market making activities in corporate, sovereign and EM bonds, derivatives and FX, and provides prices that ensure flawless execution of client trades.

GM offers its clients a wide range of services, including access to global capital markets through syndications of Greek corporate bonds.

Treasury Sector (a sector of GM) is active in the wholesale funding capital markets as well as the interbank market in order to manage the interest rate and currency risks of the banking book, as well as the Bank's liquidity and cost of funding within the established risk management framework and business objectives.

The Group sets strict limits for transactions that it enters into and these are monitored on a daily basis. Limits include exposures towards individual counterparties and countries, as well as Value at Risk ("VaR") limits. The Group uses an automated transaction control system, which supports the dealing room in monitoring and managing positions and exposures.

Asset Management

The Group provides fund and asset management services in Greece and abroad through its specialised subsidiary, Eurobank Asset Management MFMC. Eurobank Asset Management MFMC holds the leading position in Greece in the area of fund and asset management with total assets under management and administration amounting to almost €3.6 billion as at 30 June 2019.

Eurobank Asset Management MFMC managed more than €2.0 billion of assets in 55 funds domiciled in Greece, Luxembourg and Cyprus and had a market share of 28.0 per cent. in the area of funds distributed in Greece as at 30 June 2019 (Source: Hellenic Fund and Asset Management Association). Through Eurobank Fund Management Company (LUX) S.A. (one of the Group's subsidiaries in Luxembourg), the Group offers a wide variety of funds under the brands Eurobank (LF) Funds and Eurobank (LF) Fund of Funds that are distributed in Greece, Luxembourg, Romania and Bulgaria. The funds offered cover a broad range of investment options and provide access to capital and money markets in Greece, Europe and the United States as well as emerging markets, satisfying a diverse range of investment profiles.

Eurobank Asset Management MFMC also manages close to €1.0 billion in 23 segregated accounts, offering portfolio management services to 20 institutional clients with a total of close to €0.6 billion in assets and managing the portfolios of Group clients in Greece, Luxembourg and Cyprus with €0.4 billion of assets.

Eurobank Asset Management MFMC also provides fund selection services in mutual funds of 14 internationally recognised fund managers, with a total of €0.6 billion of assets.

Private Banking

Eurobank's Private Banking platform includes products and services that cover a wide spectrum of investment offerings (execution-only, advisory, discretionary) as well as wealth management and structuring services that include lending facilities, family office structuring and servicing as well as fund administration services. Besides Eurobank's in-house funds in

Greece, Luxembourg and Cyprus, Private Banking also distributes approximately 3,000 UCITS Funds from 14 international Fund Managers, complementing the Bank's own local expertise with that of some of the most reputable money managers in the world.

In Greece, the Group completed a strategic milestone when it merged its Private Banking presence in the Athens metropolitan area into its new headquarters, *The Private House*. Besides the significant cost savings and operational efficiencies, a new branding strategy has also been put into effect with significant success already evident. In 2018, the Group's Private Banking Greece unit was named the "Best Private Bank in Greece" in separate surveys by World Finance and Global Finance. Awards were also received in 2018 and 2019 by the Group's Private Banking Cyprus unit, which was named 'Best Private Bank for 2019' by Global Finance Magazine and 'Best Private Bank 2018' by International Finance Magazine.

At 30 June 2019, the Bank was servicing approximately 6,000 clients with assets under management reaching €6 billion, through its Private Banking Units in Greece, Cyprus and Luxembourg.

At Group Private Banking level, the focus is on undertaking initiatives that will further improve operational efficiency and streamline operating costs. Identification of all the synergies within the Group Private Banking offering and improving the services offered to clients through technological advancements is also a key priority. Regarding the latter, the Group has entered into an agreement with Temenos for the upgrade of various strategic systems in its subsidiaries, including the Private Banking platforms. This project has been under way since June 2019, with the first wave of Temenos upgrades to be implemented in Cyprus. Luxembourg is expected to follow in early 2020.

International Operations

The Group has a presence in Cyprus, Luxembourg, the United Kingdom, Bulgaria, Serbia and Romania. As at 30 June 2019, the Group's international operations had total gross loans and advances to customers of €7.3 billion, total deposits of €11.8 billion, 328 branches and 26 business centres. A key priority of the Group is to support businesses and households in these countries, thereby confirming its systemic role in the wider region.

Eurobank collaborates with international institutions, such as the EBRD, the IFC and the EIB, in providing financing through the Group's subsidiary banks in Bulgaria, Serbia and Cyprus to supporting SMEs in the region. These arrangements have been supplemented with additional specialised trade finance facilities by the same institutions.

For the first six months of 2019, Eurobank's international operations reported a net profit before discontinued operations and restructuring costs of €95.3 million, as compared to a net profit before discontinued operations and restructuring costs of €73.2 million in the corresponding period of 2018.

For a short discussion of certain economic trends affecting certain of the Bank's international entities, see "*Economic Overview—Recent Economic Developments*".

Bulgaria

In Bulgaria, the Group operates through its wholly-owned subsidiary, Eurobank Bulgaria AD ("Eurobank Bulgaria"), known under its commercial brand "Postbank", which, together with the recently acquired Piraeus Bank Bulgaria AD ("PBB") as detailed below, had 248 branches and 10 business centres as at 30 June 2019. As at the same date, the Group had

total gross loans of €3.8 billion, of which 42 per cent. were retail (household) loans and 58 per cent. were business loans, and total deposits of €4.6 billion in Bulgaria.

On 28 March 2019, the Governing Council of the Bulgarian National Bank granted pre-approval to Eurobank Bulgaria for the acquisition of 99.8919 per cent. of the shares of PBB. On 9 May 2019, the Commission for Protection of Competition approved the concentration that will take place between Eurobank Bulgaria and PBB following the completion of the acquisition.

The Group's Bulgarian operations reported a net profit before discontinued operations and restructuring costs of €64.7 million in the first six months of 2019 while sustaining negative NPE formation. Eurobank Bulgaria's capital adequacy ratio (regulatory capital over risk-weighted assets) was 17.4 per cent. as at 30 June 2019, significantly higher than the Bulgarian central bank's minimum requirement of 14 per cent.

The Group's operations in Bulgaria are successful in attracting deposits, while continuing to lower their cost of funds. The deposits level allowed the Bulgarian operations to be self-funded and to report a net loan to deposit ratio of 78 per cent. as at 30 June 2019.

Eurobank Bulgaria is a universal bank offering a full range of products and services to both individual and corporate customers servicing its local and international clientele. With regards to retail banking products, Eurobank Bulgaria holds strong positions in mortgage lending, consumer lending and cards, and deposit products. Eurobank Bulgaria has a strong culture in corporate banking, offering tailored products to corporates ranging from small businesses to large international companies operating in Bulgaria.

Serbia

In Serbia, the Group operates through its wholly owned subsidiary, Eurobank akcionarsko drustvo Beograd ("Eurobank Beograd"), which had 80 branches and six business centres as at 30 June 2019. As at the same date, the Group in Serbia had total assets of €1.5 billion, gross loans of €1.1 billion, of which 48 per cent. were retail and 52 per cent. were business loans, and total deposits of €0.9 billion.

The Group's Serbian operations reported a net loss of €5.6 million for the first six months of 2019. This reflected new legislation, effective April 2019, that required banks to offer the conversion of Swiss Franc indexed debt into Euro indexed debt within 30 days of the law coming into effect at an historical exchange rate. Eurobank Beograd's capital adequacy was 26.4 per cent. (regulatory capital over risk-weighted assets) as at 30 June 2019, higher than the Serbian central bank's minimum requirement of 8 per cent.

Eurobank Beograd is a universal bank offering a broad range of standardised and innovative banking products and services to its customers, retail and corporate. Eurobank Beograd is registered in Serbia for carrying out payments, credit and deposit operations in the country and abroad. Eurobank Beograd strives to be the bank of choice for clients in Serbia, both individuals and legal entities, and operates with a sense of responsibility towards its employees, clients, stakeholders and the community.

Eurobank Beograd also partners with international financial institutions, such as the IFC, EBRD and EIB, to provide loans to domestic enterprises and companies at competitive rates.

Cyprus

In Cyprus, the Group operates through its wholly-owned subsidiary, Eurobank Cyprus Ltd (“Eurobank Cyprus”), which operated eight banking centres as at 30 June 2019. As at the same date, Eurobank Cyprus had total assets of €6.0 billion, total deposits of €5.2 billion and total gross loans of €1.8 billion, of which a significant part is fully cash collateralised, and a net loans to deposits ratio of 33 per cent. The Group's operations in Cyprus have strong liquidity, a strong capital base and a very good quality loan portfolio, with surplus liquidity primarily invested in low-risk short-term assets.

Eurobank Cyprus reported a net profit of €35.2 million for the six months ended 30 June 2019. Eurobank Cyprus is strongly capitalised with a capital adequacy ratio (regulatory capital over risk-weighted assets) of 23.1 per cent. as at 30 June 2019, significantly higher than the minimum overall capital requirement set by the Cypriot central bank of 13.0 per cent.

Eurobank Cyprus has a strong position in the areas of international business banking, wealth management, corporate and commercial banking and capital markets. In addition, Eurobank Cyprus is offering services in the areas of shipping finance and affluent banking. Eurobank Cyprus continues to focus on providing excellent services to its clientele, based on its high calibre personnel, long experience in the market and innovative product range.

Luxembourg and United Kingdom

In Luxembourg, the Group operates through its wholly-owned subsidiary, Eurobank Private Bank Luxembourg S.A. (“Eurobank Luxembourg”), which also had a branch in London as at 30 June 2019. As at the same date, Eurobank Luxembourg had total assets of €1.3 billion, total deposits of €1.1 billion and total gross loans of €0.5 billion. Eurobank Luxembourg has strong liquidity and reported a net profit of €6.5 million for the six months ended 30 June 2019. Eurobank Luxembourg's Basel III capital adequacy was 31.0 per cent. (all CET 1) as at 30 June 2019, higher than the Luxembourg central bank's minimum requirement of 11 per cent.

The Group has developed a significant presence in private banking, wealth structuring and management, funds administration, investment advisory, and lending services for both private and corporate clients in Luxembourg. In addition, Eurobank Luxembourg provides administrative and custody services for investment funds. Luxembourg is ranked as the Eurozone's top private banking centre and second biggest location for funds worldwide by Luxembourg for Finance.

As at 30 June, 2019, Eurobank Luxembourg had private banking client assets under management of €1.7 billion and serviced third party investment funds with total assets of €1.1 billion.

Investment Property

The Group is active in the investment property market and has under its control a significant portfolio of high quality investment properties in Greece, as well as in Central and Eastern Europe, maintaining long-term rental agreements with companies and other property users. The portfolio is managed by experienced personnel with expertise in the Greek and international property markets.

The Group is looking to enhance its presence in the investment property market, with a particular focus on offices, commercial buildings, storage and industrial warehouses in key geographical markets with high growth potential; subject to the prevailing conditions in capital and property markets.

As at 30 June 2019, there were no significant liens on the investment properties of the Group. Based on information to date, there are no environmental restrictions which may have a potential impact on the use of the Group's investment properties.

Troubled Assets

Management of NPEs

Reflecting the financial crisis and the severe and lengthy impact which it had on Greece's economy, the Bank has a significant portfolio of NPEs which amounted to €14.3 billion, or 32.8 per cent. of its total loans, as at 30 June 2019.

These NPEs are managed by the Bank's Troubled Assets Committee and Troubled Assets Group ("TAG"), each of which is described below.

Troubled Assets Group

TAG, which has a direct reporting line to the Chief Executive Officer, is responsible for the management of the Group's troubled assets portfolio from the pre-delinquency status in case of high risk exposures up to legal workout.

The target of the operating model is to reinstate customers' solvency, reduce overall handling costs for delinquent accounts and improve the portfolio profitability by maintaining low portfolio delinquency rates and facilitating negotiations with delinquent customers. In order to ensure the efficient management of the troubled assets portfolio, more than 2,500 full-time equivalent employees are involved in NPE management operations across the Bank, of whom approximately 1,200 are dedicated professionals within the various TAG operating units.

The main organisational pillars of TAG are:

- the Retail Remedial General Division, a dedicated collections and remedial management unit for retail borrowers, incorporating FPS, the only wholly-owned subsidiary servicing platform in the Greek market;
- the Corporate Remedial General Division, a specialised remedial unit covering high risk corporate clients;
- the Collateral Recoveries Sector, a centralised unit for collateral foreclosure and claim announcement;
- the TAG Risk Management and Business Policies Sector, an internal control unit responsible for ensuring policies alignment, regulatory compliance and performance measurement;
- the TAG Operational Risk Management Sector, a unit responsible for the operational risk management including compliance, fraud and quality assurance;
- the TAG Business Planning Sector, a unit responsible for supporting the Head of TAG in the coordination of projects related to organisational or business transformation; and

- the Business Improvement Programme Management Sector, a specialised unit responsible for the coordination and monitoring of all TAG programmes and the provision of supporting services to critical TAG business improvements.

TAG aims to significantly contribute to the Group's profitability, in a socially responsible manner, by employing best-in-class strategies, tools, technical resources and human capital. To this end, TAG seeks to:

- exceed the key regulatory targets for NPE reduction, which it achieved in both 2017 and 2018;
- continue and strengthen the strategic focus on long-term viable restructuring solutions, using a wide array of products, segmentation criteria and decision trees;
- leverage an electronic auction platform, which was launched in February 2018, and contributes to the effective processing of planned foreclosure actions;
- improve decision making, facilitate the offering of optimum solutions and limit uncertainty, using a set of dynamic decision-support systems that have been developed in the context of managing the troubled portfolios;
- reorganise and reinforce the key functions of the General Division in order to accommodate new legislative developments towards the reduction of NPEs and to ensure the efficient management of the troubled assets portfolio;
- continue to develop its staff through additional training programmes and e-learning courses;
- continue to develop its comprehensive programme for supporting and monitoring, in a structured manner, all business and information technology actions and initiatives to reduce NPEs, which is a top priority for the Bank;
- participate in key interbank initiatives to establish a solid governance framework and a collaborative partnership among all banks; and
- enhanced strategic segmentation of the customer base that links borrowers to actions and channels and designed specific strategies for exposures under the Law 3869/2010.

The Troubled Assets Committee (the "TAC") was established to provide strategic guidance and monitor the troubled assets of Eurobank, ensuring independence from business and compliance with applicable legal requirements.

The Deputy CEO of the Bank and Executive member of the Board of Directors is specifically entrusted with the close monitoring of the troubled assets management strategy.

The TAC's proposals and reports are also submitted to the Group Chief Risk Officer, who expresses his opinion on the effectiveness of the troubled assets management strategy to the Board of Directors through the Board Risk Committee.

The main responsibilities of the TAC are to:

- process centrally all the internal reports regarding troubled assets management;

- approve the available forbearance, resolution and closure solutions by loan sub-portfolio, and monitor their performance through suitable key performance indicators;
- define criteria to assess the sustainability of credit and collateral workout solutions;
- determine the parameters and the range of responsibilities of the bodies and officers involved in the assessment of viability and sustainability of the proposed modifications and the subsequent monitoring of their implementation;
- design, monitor and assess pilot modification programmes (in cooperation with other business units);
- evaluate proposals for the sale of the Bank's distressed assets portfolio, as well as for the potential provision of services of managing troubled assets of third parties; and
- supervise and provide guidance and know-how to the respective troubled assets units of the Bank's subsidiaries abroad.

In July 2018, the four systemic banks in Greece (Alpha Bank, National Bank of Greece, Eurobank and Piraeus Bank) entered into a servicing agreement with doBank S.p.A. (“doBank”), a credit institution specialised in servicing non-performing loans. This agreement is part of the strategic framework of the Greek systemic banks to reduce their NPEs by protecting the viability of SMEs and supporting the recovery of the Greek economy. Under the agreement, doBank supports the four systemic banks in the exclusive management of common NPEs of more than 300 Greek SMEs with an approximate nominal value of €1.8billion, by facilitating the effective search for viable restructuring solutions when feasible.

Operational targets for NPEs

In line with the national strategy for the reduction of NPEs, the Bank of Greece, in cooperation with the supervisory arm of the ECB, has designed an operational targets framework for NPEs management, supported by several key performance indicators. Under this framework, Greek banks are required to submit a set of NPE operational targets together with a detailed NPE management strategy with a three-year time horizon on an annual basis. The most recent submissions were in March 2019. Eurobank’s submission included its NPE reduction acceleration plan that forms part of its transformation plan discussed above under “—*Transformation Plan*” above, under which the Group plans to achieve an NPE ratio of 16 per cent. in 2019 and a single digit NPE ratio by 2021.

The Bank of Greece reviews the submitted NPE strategies on a quarterly basis in order to confirm that the banks are meeting their operational targets and has the power to request any additional corrective measures that it deems necessary.

Legal Framework

The legal framework relating to troubles asset management is described under “*Bank Regulation in the Hellenic Republic—Regulation relating to Non-performing Loans*”.

In March 2019, a new protection scheme relating to debtors’ primary residences was approved by the Greek Parliament. This is expected to bolster the banks’ efforts to reduce NPEs through a more effective mechanism to work out troubled loans, a restriction of strategic defaulters and, ultimately, an improvement in payment discipline.

Disaster Recovery and Information Technology

The Group's operations are supported by three state of the art fault-tolerant IT data centres which meet information security standards, including disaster recovery capabilities, and are certified to the ISO 27001:2013, ISO 9001:2008 (since 2000) and ISO 22301:2012 (since 2013) standards. They are designed according to international best practices, and utilise private cloud, virtualisation and environment protection controls.

The core banking applications in Greece and in the other countries in which the Group operates are integrated within the framework of a customer-centric and multi-channel architecture. They are also supported by specialised analysis, information dissemination and risk management systems based on the corporate data warehouse platforms.

The Group's IT operates in accordance with a modern IT service management model, certified to the ISO 20000:2013 standard. Measurements conducted on an international level confirm its effectiveness and efficient cost management, placing it among the top bank IT units in Europe over the last six years.

Cyber security and the protection of information systems and transactions from cyber threats is a top priority for the Group. Optimum security measures are taken on time to address the constantly evolving cyber security threats as well as related regulatory requirements. Cyber security is fully integrated into the Group's strategy, structure and operations, from the development of new digital services and products to the way IT systems, data and infrastructure are safeguarded. However, see also "*Risk Factors—Factors that may Affect an Obligor's Ability to Fulfil its Obligations under Instruments Issued under the Programme—Other Risks—The Group's Operational Systems and Networks are Exposed to Significant Cyber Security and other Risks*".

Significant Shareholders and Subsidiaries

Based on notifications that the Bank has received from:

- the company Fairfax Holdings Limited ("Fairfax"), the percentage of the Bank's voting rights held directly and indirectly by Fairfax exceeded on 23 May 2019 the threshold of one-third of the total number of Eurobank's voting rights, excluding those held by the HFSF, and Fairfax's percentage of voting rights amounted to 33.50 per cent., corresponding to 1,225,054,972 voting rights of the Bank's ordinary shares. From the aforementioned voting rights of the Bank's ordinary shares, Fairfax holds directly 1.65 per cent., corresponding to 60,221,637 voting rights of the Bank's ordinary shares and indirectly, through its controlled subsidiaries 31.85 per cent., corresponding to 1,164,833,335 voting rights of the Bank's ordinary shares; and
- the company Pacific Investment Management Company LLC ("PIMCO"), the percentage of the Bank's voting rights held indirectly by PIMCO exceeded on 23 May 2019, the threshold of 5 per cent. of the total number of the Bank's voting rights, excluding those held by the HFSF, and PIMCO's percentage of voting rights amounted to 5.1 per cent., corresponding to 186,540,345 voting rights of the Bank's ordinary shares. PIMCO, in its role as an investment advisor or manager to investment funds (as included in the relevant notification that the Bank received), possesses the aforementioned voting rights and/or the investment power over the Bank's ordinary shares.

The remaining voting rights are held by natural and legal persons, none of which, to the knowledge of the Bank, holds 5 per cent. or more.

The Bank is the Group's parent and principal operating company. On 30 June 2019, the Bank consolidated 79 companies under the full consolidation method and 16 companies under the equity method. A list of the Bank's subsidiaries is set out in note 16 to its unaudited consolidated financial statements as at and for the six months ended 30 June 2019, which are incorporated by reference in this Base Prospectus.

Eurobank Management Team

Board of Directors

The current Board of the Bank consists of thirteen Directors, of whom four are executives, three are non-executives, five are independent non-executives and one is a representative of the HFSF, who has been appointed (as non-executive Director) in accordance with relevant legal requirements.

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 September 2019, comprises the following persons:

Name	Position held on the Board of Directors (BoD) of Eurobank	Principal activities outside the Group			
		Positions held on BoD Committees of Eurobank	Company	Position	
George P. Zanias	Chairman, Non-Executive Director	1.	Nomination Committee, Member	1. Foundation for Economic and Industrial Research (IOBE)	1. BoD, Member
		2.	Strategic Planning Committee, Chairman	2. Hellenic Bank Association (HBA)	2. Vice- Chairman
				3. American – Hellenic Chamber of Commerce	3. BoD, Member
George K. Chryssikos	Non-Executive Director	1.	Strategic Planning Committee, Member	1. Grivalia Management Company S.A.	1. Executive Director / Controlled entity
				2. Grivalia Hospitality S.A.	2. Non-Executive Director
				3. Mytilineos Holdings S.A.	3. BoD, Non-Executive Director
				4. Costam Limited	4. Controlled entity
Fokion C. Karavias	Chief Executive Officer	1.	Strategic Planning Committee, Member	-	-
Stavros E. Ioannou	Deputy Chief Executive Officer	1.	Strategic Planning Committee, Member	-	-
Theodoros A. Kalantonis	Deputy Chief Executive Officer	1.	Strategic Planning Committee, Member	1. Eurolife ERB General Insurance S.A.	1. Vice – Chairman Non-Executive Director
				2. Eurolife ERB Life Insurance S.A.	2. Vice – Chairman Non-Executive Director
				3. Eurolife ERB Insurance Group Holdings Societe Anonyme	3. Vice – Chairman Non-Executive Director

				4. ERB Insurance Services S.A.	4. Chairman Non-Executive Director
Konstantinos V. Vassiliou	Deputy Chief Executive Officer	Strategic Planning Committee, Member	1. Kultiia S.A.	1. Kultiia S.A.	1. Shareholder (49%)
			2. Karampela Bros S.A.	2. Karampela Bros S.A.	2. Shareholder (<3.5%)
			3. Hellenic Exchanges – Athens Stock Exchange S.A.	3. Hellenic Exchanges – Athens Stock Exchange S.A.	3. BoD, Non-Executive Director
			4. Marketing Greece S.A.	4. Marketing Greece S.A.	4. BoD, Non-Executive Director
Richard P. Boucher	Non-Executive Independent Director	1. Audit Committee, Member 2. Risk Committee, Chairman	1. Nkana Risakake Company Limited 2. CRH Plc 3. Kennedy – Wilson Holdings, Inc	1. Nkana Risakake Company Limited 2. CRH Plc 3. Kennedy – Wilson Holdings, Inc	1. BoD, Executive Director / Controlled entity 2. BoD, Non-Executive Director 3. BoD, Non-Executive Director
Bradley Paul L. Martin	Non-Executive Director	1. Audit Committee, Vice-Chairman 2. Risk Committee, Member 3. Remuneration Committee, Vice - Chairman 4. Nomination Committee, Vice -Chairman	1. Blue Ant Media Inc. 2. Resolute Forest Products Ltd 3. Fairfax Financial Holdings Limited 4. AGT Food and Ingredients Inc	1. Blue Ant Media Inc. 2. Resolute Forest Products Ltd 3. Fairfax Financial Holdings Limited 4. AGT Food and Ingredients Inc	1. BoD, Non-Executive Director 2. BoD, Non-Executive Director 3. Vice President, Strategic Investments 4. BoD, Non-Executive Director
Jawaid A. Mirza	Non-Executive Independent Director	1. Audit Committee, Chairman 2. Risk Committee, Member 3. Nomination Committee, Member	1. Commercial International Bank (CIB) 2. Gro Bank Limited 3. Atlas Mara Limited 4. AGT Food and Ingredients Inc	1. Commercial International Bank (CIB) 2. Gro Bank Limited 3. Atlas Mara Limited 4. AGT Food and Ingredients Inc	1. BoD, Non-Executive Independent Director 2. BoD, Non-Executive Independent Director 3. BoD, Non-Executive Independent Director 4. BoD, Non-Executive Director
George E. Myhal	Non-Executive Independent Director	1. Nomination Committee, Member 2. Remuneration Committee, Member	1. Windermere Investment Corporation 2. Brookfield Annuity Corporation 3. Trisura Group Limited	1. Windermere Investment Corporation 2. Brookfield Annuity Corporation 3. Trisura Group Limited	1. Controlled entity 2. BoD, Non-Executive Director 3. BoD, Non-Executive Director
Rajeev Kakar	Non-Executive Independent Director	1. Risk Committee, Vice Chairman 2. Nomination Committee, Chairman 3. Remuneration Committee, Chairman	1. Gulf International Bank, Bahrain 2. Gulf International Bank, Kingdom Saudi Arabia 3. Satin Creditcare Network Limited	1. Gulf International Bank, Bahrain 2. Gulf International Bank, Kingdom Saudi Arabia 3. Satin Creditcare Network Limited	1. BoD, Non-Executive Independent Director 2. BoD, Non-Executive Director 3. BoD, Non-Executive Director
Nikolaos A. Bertzos	Non-Executive Independent Director	1. Audit Committee, Member	-	-	-
Konstantinos N. Angelopoulos	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/Senior Executives

The Chief Executive Officer establishes committees to assist him as required. The most important Committee established by the CEO 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 September 2019, are the following:

<i>Principal activities outside the Group</i>					
<i>Name</i>	<i>Position held on the Board of Directors (BoD) of Eurobank</i>	<i>Positions held on BoD Committees of Eurobank</i>	<i>Company</i>	<i>Position</i>	
George P. Zanias	Chairman, Non-Executive Director	3. Nomination Committee, Member	2. Foundation for Economic and Industrial Research (IOBE)	2. BoD, Member	
		4. Strategic Planning Committee, Chairman	3. Hellenic Bank Association (HBA)	3. Vice- Chairman	
			4. American – Hellenic Chamber of Commerce	4. BoD, Member	
George K. Chryssikos	Non-Executive Director	2. Strategic Planning Committee, Member	5. Grivalia Management Company S.A.	5. Executive Director / Controlled entity	
			6. Grivalia Hospitality S.A.	6. Non-Executive Director	
			7. Mytilineos Holdings S.A.	7. BoD, Non-Executive Director	
			8. Costam Limited	8. Controlled entity	
Fokion C. Karavias	Chief Executive Officer	2. Strategic Planning Committee, Member	-	-	
Stavros E. Ioannou	Deputy Chief Executive Officer	2. Strategic Planning Committee, Member	-	-	
Theodoros A. Kalantonis	Deputy Chief Executive Officer	2. Strategic Planning Committee, Member	2. Eurolife ERB General Insurance S.A.	3. Vice – Chairman Non-Executive Director	
			4. Eurolife ERB Life Insurance S.A.	4. Vice – Chairman Non-Executive Director	
			5. Eurolife ERB Insurance Group Holdings Societe Anonyme	5. Vice – Chairman Non-Executive Director	
			6. ERB Insurance Services S.A.	5. Chairman Non-Executive Director	
Konstantinos V. Vassiliou	Deputy Chief Executive Officer	Strategic Planning Committee, Member	5. Kultia S.A.	5. Shareholder (49%)	
			6. Karampela Bros S.A.	6. Shareholder (<3.5%)	
			7. Hellenic Exchanges – Athens Stock Exchange	7. BoD, Non-Executive Director	

				S.A. 8. Marketing Greece S.A.	8. BoD, Non-Executive Director
Richard P. Boucher	Non-Executive Independent Director	2. Audit Committee, Member 4. Risk Committee, Chairman	2. Nkana Risakake Company Limited 4. CRH Plc 5. Kennedy – Wilson Holdings, Inc	3. BoD, Executive Director / Controlled entity 4. BoD, Non-Executive Director 5. BoD, Non-Executive Director	
Bradley Paul L. Martin	Non-Executive Director	2. Audit Committee, Vice-Chairman 4. Risk Committee, Member 6. Remuneration Committee, Vice - Chairman 6. Nomination Committee, Vice -Chairman	2. Blue Ant Media Inc. 3. Resolute Forest Products Ltd 5. Fairfax Financial Holdings Limited 6. AGT Food and Ingredients Inc	3. BoD, Non-Executive Director 5. BoD, Non-Executive Director 5. Vice President, Strategic Investments 7. BoD, Non-Executive Director	
Jawaid A. Mirza	Non-Executive Independent Director	4. Audit Committee, Chairman 5. Risk Committee, Member 6. Nomination Committee, Member	5. Commercial International Bank (CIB) 6. Gro Bank Limited 7. Atlas Mara Limited 8. AGT Food and Ingredients Inc	5. BoD, Non-Executive Independent Director 6. BoD, Non-Executive Independent Director 7. BoD, Non-Executive Independent Director 8. BoD, Non-Executive Director	
George E. Myhal	Non-Executive Independent Director	3. Nomination Committee, Member 4. Remuneration Committee, Member	2. Windermere Investment Corporation 4. Brookfield Annuity Corporation 5. Trisura Group Limited	3. Controlled entity 4. BoD, Non-Executive Director 4. BoD, Non-Executive Director	
Rajeev Kakar	Non-Executive Independent Director	4. Risk Committee, Vice Chairman 5. Nomination Committee, Chairman 6. Remuneration Committee, Chairman	4. Gulf International Bank, Bahrain 5. Gulf International Bank, Kingdom Saudi Arabia 6. Satin Creditcare Network Limited	4. BoD, Non-Executive Independent Director 5. BoD, Non-Executive Director 6. BoD, Non-Executive Director	
Nikolaos A. Bertzos	Non-Executive Independent Director	2. Audit Committee, Member	-	-	
Konstantinos N. Angelopoulos	Non-Executive Director (representative of the HFSF under Law 3864/2010)	5. Audit Committee, Member 6. Risk Committee, Member 7. Nomination Committee, Member 8. Remuneration Committee, Member	-	-	

The other Senior Executives along with their principle activities outside the Group which are significant with respect to the Bank, as at 13 September 2019, are the following:

Principal activities outside the Group

Name	Position at Eurobank	Company	Position
Filippos S. Karamanolis	General Manager	-	-
Despina Andreadou	General Manager	1. Hoban Ventures Ltd	1. Shareholder (100%) & Manager
Michalis G. Vlastarakis	General Manager	-	-
Andreas A. Chasapis	General Manager	-	-
Eleftherios N. Economides	General Manager	-	-
George T. Orfanidis	General Manager	1. Educational Institute of Moral and Social Education	1. BoD, Chairman

For the purposes of this Prospectus, the business address of each of the above members of the Executive Board and the Senior Executives 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, the members of the Executive Board and the Senior Executives listed above and their private interests or other duties.

Legal Matters

As at 30 June 2019, there were a number of legal proceedings outstanding against the Group for which a provision of €57 million had been recorded compared to a provision of €56 million as at 31 December 2018. See also note 30 on page 41 to the Bank's HY 2019 Financial Statements.

BANK REGULATION IN THE HELLENIC REPUBLIC

INTRODUCTION

The Group is subject to:

- the financial services laws, regulations, administrative actions and policies in each jurisdiction in which it operates; and
- the European Union regulatory framework, as implemented into Greek law, and supervision by the ECB/SSM and the Bank of Greece.

In addition, through the trading of the Bank's ordinary shares on the ATHEX, the Bank is also subject to applicable capital markets laws in Greece.

This section discusses certain significant laws and regulations applying to banks in Greece, including the Bank. These are:

- (i) the regulatory framework for bank supervision;
- (ii) the capital adequacy framework;
- (iii) the bank recovery and resolution framework;
- (iv) certain regulations relating to non-performing loans;
- (v) the Hellenic Deposit and Investment Guarantee Fund;
- (vi) the regulatory treatment of deferred tax assets;
- (vii) the capital controls in Greece; and
- (viii) certain other legislation.

THE REGULATORY FRAMEWORK FOR BANK SUPERVISION

Introduction

The Bank of Greece is the central bank in Greece and the national supervisory authority for credit institutions in Greece.

The ECB is the central bank for the euro and administers the monetary policy of the Eurozone. The ECB also has direct supervisory responsibility over "banks of systemic importance" in the Eurozone. Banks of systemic importance include, among others, any Eurozone bank that has: (i) assets greater than €30 billion; (ii) assets constituting at least 20 per cent. of its home country's gross domestic product; (iii) requested or received direct public financial assistance from the EFSF or the ESM; or (iv) is one of the three most significant credit institutions in its home country. The Bank is a bank of systemic importance within this definition and so is directly supervised by the ECB to the extent described below.

The ECB is exclusively responsible for prudential supervision of "banks of systemic importance", which includes the power to:

- authorise and withdraw the authorisation of those banks;

- assess the acquisition and disposal of qualifying holdings in those banks;
- ensure compliance by those banks with all prudential requirements on credit institutions;
- set, where necessary, higher prudential requirements for capital buffers aimed at addressing systemic or macro-prudential risk under the conditions provided by EU law;
- ensure compliance with requirements that impose, among other things, robust corporate governance practices and internal capital adequacy assessment controls; and
- intervene at the early stages when one of those banks does not meet or is likely to breach the applicable prudential requirements.

The national supervisory authorities continue to be responsible for supervisory matters not conferred on the ECB. These include consumer protection, money laundering, payment services and branches of third country banks.

The ECB and the national central banks of Eurozone member countries together constitute the Eurosystem, the central banking system of the Eurozone.

Compliance and Reporting Requirements

Under the current regulatory framework, banks operating in Greece are required, among others, to:

- observe prescribed liquidity ratios;
- maintain efficient internal audit, compliance and risk management systems and procedures;
- disclose data regarding the bank's financial position and its risk management policy;
- provide the Bank of Greece and, where relevant, the ECB with such further information as they may require;
- in connection with certain operations or activities, notify or request the prior approval of the ECB acting in co-operation with the Bank of Greece or the Bank of Greece, as the case may be; and
- permit the Bank of Greece and, where relevant, the ECB to conduct audits and inspect books and records of the bank.

If a bank breaches any law or regulation falling within the scope of the supervisory power attributed to the ECB or, as the case may be, the Bank of Greece, the ECB or the Bank of Greece, respectively, is empowered to:

- require the bank to take appropriate measures (which may include prohibitions or restrictions on dividends, requiring a share capital increase or requiring prior approval for future transactions) to remedy the breach;
- impose fines;
- appoint a commissioner; and

- where the breach cannot be remedied, revoke the licence of the bank and place it in a state of special liquidation.

Banks in Greece are subject to a range of reporting requirements, including the submission of reports relating to:

- capital structure, qualifying holdings, persons who have a special affiliation with the institution and loans or other types of credit exposures that have been provided to these persons by the institution;
- own funds and capital adequacy ratios;
- capital requirements for all kinds of risks;
- large exposures and concentration risk;
- liquidity risk;
- interbank market details;
- financial statements and other financial information;
- covered bonds;
- internal control systems;
- prevention and suppression of money laundering and terrorist financing; and
- information technology systems.

The Bank submits regulatory reports both at an individual and Group level to the Bank of Greece and/or the ECB on a daily, monthly, quarterly, semi-annually or annually basis.

THE CAPITAL ADEQUACY FRAMEWORK

In December 2010, the Basel Committee on Banking Supervision issued two prudential regulation framework documents which contained the Basel III capital and liquidity reform package. The Basel III framework has been implemented in the EU through the CRD IV Directive and the CRR (each as defined in the Terms and Conditions), both of which have been transposed into Greek law.

Full implementation of the Basel III framework began on 1 January 2014, with particular elements being phased in over the period to 2019, although some minor transitional provisions provide for phase-in until 2024.

The major points of the capital adequacy framework include:

Quality and Quantity of Capital

The definition of regulatory capital and its components has been revised at each level. A minimum CET1 capital ratio of 4.5 per cent., a minimum Tier 1 capital ratio of 6 per cent. and a minimum total capital ratio of 8 per cent. have been imposed, and there is a requirement for Additional Tier 1 instruments to have a mechanism that requires them to be written off or converted on the occurrence of a trigger event.

Capital Buffer Requirements

In addition to the minimum CET1 capital ratio of 4.5 per cent., banks are required to hold additional CET1 buffers as fixed by national supervisory authorities:

- a **capital conservation buffer** of 2.5 per cent. of RWA. Depletion of this buffer will trigger limitations on dividends, distributions on capital instruments and compensation and it is designed to absorb losses in stress periods;
- a **systemic risk buffer** ranging between 1 and 5 per cent. of RWA designed to prevent and mitigate long-term non-cyclical systemic or macro-prudential risks not covered by the CRR. The buffer has not been applied in Greece to date;
- a **countercyclical buffer** ranging between 0 and 2.5 per cent. of RWA depending on macroeconomic factors. The Bank of Greece specified this buffer at 0 per cent. for Greek banks throughout 2016, 2017 and 2018 as well as for the first three quarters of 2019 (the buffer is also currently set at 0 per cent. by the competent authorities of all EU countries in which the Group has relevant banking operations).
- a **systemically important institutions buffer** which, for the Bank, ranges between 1 per cent. and 2 per cent. of RWA. The Bank of Greece specified a 0 per cent. level for this buffer throughout 2016, 2017 and 2018. However, starting from 2019, a buffer of 1 per cent. is being phased in over four years to 2023, increasing by 0.25 per cent. per year.

The above requirements mean that in 2019, the Bank's CET 1 ratio requirement is 7.25 per cent. and its total capital ratio requirement is 10.75 per cent.

Deductions from CET1

The definition of items that should be deducted from regulatory capital has been revised. In addition, most of the items that were required to be deducted from regulatory capital are now deducted in whole from the CET1 component.

Central Counterparties

To address the systemic risk arising from the interconnectedness of credit institutions and other financial institutions through the derivatives markets, a 2 per cent. risk-weight factor was introduced to certain trade exposures to qualifying central counterparties. The capitalisation of credit institution exposures to central counterparties is based in part on the compliance of the central counterparty with the International Organisation of Securities Commissions' standards (since non-compliant central counterparties are treated as bilateral exposures and do not receive the preferential capital treatment referred to above).

Asset Value Correlation Multiplier for Large Financial Sector Entities

A multiplier of 1.25 is to be applied to the correlation parameter of all exposures to large financial sector entities meeting particular criteria that are specified in the CRR.

Counterparty Credit Risk

The counterparty credit risk management standards have been raised in a number of areas, including for the treatment of so-called wrong-way risk, that is, cases where the exposure increases when the credit quality of the counterparty deteriorates. For example, the CRR introduced a capital charge for potential mark-to-market losses associated with deterioration

in the creditworthiness of a counterparty and the calculation of expected positive exposure by taking into account stressed parameters.

Leverage Ratio

The leverage ratio is calculated by dividing a bank's Tier 1 capital by its total exposure measure and is expressed as a percentage. A key distinction between the minimum capital ratio and the leverage ratio is that no risk-weighting is applied to the assets. The leverage ratio is currently calculated, reported to supervisors and, since January 2015, disclosed publicly, although no mandatory level has been set. See, however, "*Recent Developments—Leverage ratio*" below.

Liquidity Requirements

A liquidity coverage ratio which is an amount of unencumbered, high quality liquid assets that must be held by a bank to offset estimated net cash outflows over a 30-day stress scenario has been introduced. The ratio requirement is 100 per cent. In addition, a net stable funding ratio ("NSFR") which is the amount of longer-term, stable funding that must be held by a bank over a one-year timeframe based on liquidity risk factors assigned to assets and off-balance sheet liquidity exposures is envisaged. The NSFR ratio requirement is the amount of longer-term, stable funding that must be held by a credit institution over a one-year timeframe based on liquidity risk factors assigned to assets and off-balance sheet liquidity exposures. It is still to be implemented.

In order to foster consistency and efficiency of supervisory practices across the EU, the EBA is continuing to develop the EBA Single Rulebook, a supervisory handbook applicable to EU Member States. However, the EBA Single Rulebook has not yet been finalised.

Recent developments

In April 2019, the European Parliament endorsed a package of measures that impact both capital requirements and resolution powers. The legislative texts to implement the package still need to be formally adopted by the Council of Ministers. The package contains a number of measures, including:

- a leverage ratio requirement for all institutions as well as a leverage ratio buffer for all global systemically important institutions;
- a new market risk framework for reporting purposes;
- revised rules on capital requirements for counterparty credit risk and for exposures to central counterparties;
- a revised Pillar 2 framework;
- an updated macro-prudential toolkit
- targeted amendments to the credit risk framework to facilitate the disposal of non-performing loans;
- enhanced prudential rules in relation to anti-money laundering;
- a new total loss absorbing capacity (TLAC) requirement for global systemically important institutions;

- enhanced Minimum Requirement for own funds and Eligible Liabilities (MREL) subordination rules for global systemically important institutions (G-SIIs) and other large banks referred to as top-tier banks; and
- a new moratorium power for the resolution authority.

Leverage ratio

The financial crisis highlighted that institutions were taking on greater exposures (for example, loans, derivatives and guarantees) but raising only relatively limited amounts of additional capital. The new package introduces a binding leverage ratio requirement (that is, a capital requirement independent from the riskiness of the exposures, as a backstop to risk-weighted capital requirements) for all institutions subject to the CRR. The leverage ratio requirement complements the existing framework to calculate the leverage ratio, to report it to supervisors and, since January 2015, to disclose it publicly. The leverage ratio requirement will be set at 3 per cent. of Tier 1 capital and institutions must meet it in addition to/in parallel with their risk-based capital requirements. An additional leverage buffer will apply to global systemically important institutions (“G-SIIs”). The Bank is not a G-SII.

MREL subordination rules

In order to ensure effective and credible application of the bail-in resolution tool to impose losses on banks' creditors in case of a banking crisis, banks are subject to the MREL which are earmarked for bail-in in a crisis. The EU resolution framework requires banks to comply with the MREL at all times by holding easily 'bail-inable' instruments, so as to ensure that losses are absorbed and banks are recapitalised once they get into a financial difficulty and are subsequently placed in a resolution.

The package proposes to tighten the rules on the subordination of MREL instruments. Beyond, the existing GSII category, a new category of large banks, called “top-tier banks” with a balance sheet size greater than €100 billion, has been established in relation to which, more prudent subordination requirements are formulated. National resolution authorities may also select banks which are neither GSII nor top tier banks and subject them to the top-tier bank treatment. An MREL minimum pillar 1 subordination policy for each of these two categories of bank has been agreed. For other banks, the subordination requirement remains a bank-specific assessment based on the principle of “no creditor worse off”.

Moratorium power for resolution authorities

In order to avoid excessive outflows of liquidity in a bank resolution, the package proposes a moratorium power, which should be triggered after a bank is declared “failing or likely to fail”. The power to impose the moratorium includes also covered deposits and can be imposed for a maximum duration of two days, in line with International Swaps and Derivatives Association agreements.

RECOVERY AND RESOLUTION OF CREDIT INSTITUTIONS

The BRRD, as transposed into Greek law by Greek law 4335/2015 (the “BRRD law”), is the directive that establishes a framework for the recovery and resolution of credit institutions and investment firms. The BRRD was recently amended in relation to the ranking of unsecured debt instruments in special liquidation and this amendment has also been transposed into Greek law.

In addition, the SRM Regulation establishes uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single

Resolution Mechanism (the “SRM”) and a Single Resolution Fund (the “SRF”). Pursuant to the SRM Regulation, the authority to plan the resolution and resolve banks which are subject to direct supervision by the ECB, such as the Bank, has been conferred on Single Resolution Board (“SRB”).

Single Resolution Mechanism

If the Bank infringes or is likely in the near future to infringe capital or liquidity requirements, the ECB has the power to impose early intervention measures. These measures include the power to require changes to the legal or operational structure of the Bank, or its business strategy, and the power to require the managing board to convene a general meeting of shareholders at which the ECB may set the agenda and require certain decisions to be considered for adoption by the general meeting.

The SRB is responsible for preparing resolution plans for, and directly resolving, all banks directly supervised by the ECB and cross-border groups. In most cases, the ECB would notify the SRB, the European Commission and the relevant national resolution authorities that a bank is failing. The SRB would then assess whether there is a systemic threat and any private sector solution.

In certain circumstances, including if a bank reaches a point of non-viability or where certain forms of extraordinary public financial support are required, the SRB in close co-operation with the relevant national resolution authority may take pre-resolution measures, including the write-down and cancellation of shares and the conversion of capital instruments such as Tier 2 instruments into shares. If a bank meets the conditions for resolution, the SRB may apply the relevant resolution tools and exercise the relevant resolution powers in line with the resolution plan prepared for the bank in question by the SRB. See further “—*Recovery and Resolution Powers*” below.

The European Commission is responsible for assessing the discretionary aspects of the SRB’s decision and endorsing or objecting to the resolution scheme. The European Commission’s decision is subject to approval or objection by the European Council only when the amount of resources drawn from the SRF is modified or if there is no public interest in resolving the bank. If the European Council or the European Commission objects to the resolution scheme, the SRB must amend it. The resolution scheme, once approved, is implemented by the national resolution authorities. If resolution entails state aid, the European Commission must approve the aid before the SRB can adopt the resolution scheme.

The SRB also determines the minimum requirement levels for own funds and eligible liabilities (or MREL) that banks are required to comply with at all times, see “—*Resolution tools*” below.

All the banks in the participating Member States contribute to the SRF. The SRF was established for the purpose of ensuring the efficient application of the resolution tools and exercise of the resolution powers by the resolution authorities. The SRF consists of contributions from credit institutions and certain investment firms in the participating Member States of the SRM. The SRF has a target funding level of €55 billion (expected to be reached by 31 December 2023) and, as of 17 July 2019, the current total amount in the SRF is just under €33 billion. The SRF is owned and administered by the SRB. See further “—*Hellenic Deposit and Investment Guarantee Fund*” below.

Recovery and resolution powers

The resolution powers in respect of banks are divided into three categories:

- **Preparation and prevention:** Banks are required to prepare recovery plans while the relevant resolution authority (in the case of the Bank, the SRB) prepares a resolution plan for each bank. The resolution authorities have supervisory powers to address or remove impediments to resolvability. Financial groups may also enter into intra-group support agreements to limit the development of a crisis;
- **Early intervention:** The competent authority (which, in the case of the Bank and for this purpose is the ECB) may arrest a bank's deteriorating situation at an early stage so as to avoid insolvency. Its powers in this respect include requiring a bank to implement its recovery plan, replacing existing management, drawing up a plan for the restructuring of debt with its creditors, changing its business strategy and changing its legal or operational structures. If these tools are insufficient, new senior management or a new management body may be appointed subject to the approval of the resolution authority which is also entitled to appoint one or more temporary administrators; and
- **Resolution:** This involves reorganising or winding down the bank in an orderly fashion outside special liquidation proceedings while preserving its critical functions and limiting to the maximum extent possible taxpayer losses.

Conditions for resolution

The conditions that have to be met before the resolution authority takes a resolution action in relation to a Greek bank are:

- the competent authority, after consulting with the resolution authority, determines that the bank is failing or likely to fail. A bank will be deemed to be failing or likely to fail in one or more of the following circumstances:
 - it infringes or is likely to infringe the requirements for continuing authorisation in a way that would justify the withdrawal of its authorisation, for example by incurring losses that will deplete all or a significant amount of its own funds;
 - its assets are, or there is objective evidence that its assets will in the near future be, less than its liabilities;
 - it is, or there is objective evidence that it will in the near future be, unable to pay its debts or other liabilities as they fall due; or
 - extraordinary public financial support is required, unless the support takes one of the forms specified in the BRRD;
- having regard to timing and other relevant circumstances, there is no reasonable prospect that any alternative private sector or supervisory action, including early intervention measures or the write down or conversion of relevant capital instruments, would prevent the failure of the bank within a reasonable timeframe; and
- a resolution action is in the public interest, that is it is necessary for the achievement of, and is proportionate to, one or more of the resolution objectives set out in the law implementing the BRRD in Greece (the "BRRD law") and the winding up of the bank under normal special liquidation proceedings would not meet those resolution objectives to the same extent.

Resolution tools

When the trigger conditions for resolution are satisfied, the relevant resolution authority may apply any or all of the following tools:

- the **sale of business tool**, which enables the resolution authority to transfer ownership of, or all or any assets, rights or liabilities of, the bank to a purchaser (that is not a bridge institution) on commercial terms without requiring the consent of the shareholders or, save as required by the BRRD law, complying with the procedural requirements that would otherwise apply;
- the **bridge institution tool**, which enables the resolution authority to transfer ownership of, or all or any assets, rights or liabilities of, the bank to a publically controlled entity known as a bridge institution without requiring the consent of the shareholders. The operations of the bridge institution are temporary, the aim being to sell the business to the private sector when market conditions are appropriate;
- the **asset separation tool**, which enables the resolution authority to transfer some or all of the assets, rights and liabilities of the bank, without obtaining the consent of shareholders, to an asset management vehicle to allow them to be managed and worked out over time. This tool may only be used when: (i) the market situation for the assets concerned is such that their liquidation under normal special liquidation proceedings could have an adverse effect on one or more financial markets, or (ii) the transfer is necessary to ensure the proper functioning of the bank under resolution or the bridge institution, or (iii) the transfer is necessary to maximise liquidation proceeds. This tool may be used only in conjunction with other tools to prevent an undue competitive advantage for the failing bank; and
- the **bail-in tool**, which gives the resolution authority the power to write down eligible liabilities of the bank and/or to convert such claims to equity. The resolution authority may use this tool only (i) to recapitalise the bank to the extent sufficient to restore its ability to comply with the conditions for its authorisation, to continue to carry out the activities for which it is authorised and to restore it to financial soundness and long-term viability or (ii) to convert to equity or reduce the principal amount of obligations or debt instruments that are transferred to a bridge institution (with a view to providing capital to the bridge institution) or that are transferred under the sale of business tool or the asset separation tool.

When using the bail-in tool, the relevant resolution authority must write down or convert obligations of a bank under resolution in the following order:

- (i) CET1;
- (ii) Additional Tier 1 instruments;
- (iii) Tier 2 instruments;
- (iv) other subordinated debt, in accordance with the ranking of claims in special liquidation proceedings; and
- (v) other eligible liabilities, in accordance with the ranking of claims in special liquidation proceedings.

A number of liabilities are excluded from the bail-in tool, including covered deposits and secured liabilities (including covered bonds). For the purposes of the bail-in tool, banks are required to maintain at all times a sufficient aggregate amount of own funds and eligible liabilities, the aim of which is to ensure that banks have sufficient loss-absorbing capacity.

The ranking of liabilities in case of initiation of special liquidation proceedings against a credit institution are provided for by Article 145A of Greek law 4261/2014 as amended and in force.

The preferentially ranked claims are:

- a) claims deriving from the provision of employment services and lawyer fees to the extent that the claims arose during the two years prior to the declaration of bankruptcy, claims of the Greek State for value added tax and other taxes aggregated with any surcharges and interest accrued, and claims of social security organisations;
- b) Greek State claims arising in case of a recapitalisation by the Greek State of institutions pursuant to the BRRD's extraordinary capital support provisions;
- c) claims deriving from guaranteed deposits or claims of the HDIGF in respect of depositors' rights and obligations which have been compensated by the HDIGF, and for the amount of such compensation;
- d) any type of Greek State claim aggregated with any surcharges and interest charged on these claims;
- e) the following claims on a pro rata basis:
 - claims of the SRF, to the extent it has provided financing to the institution; and
 - claims in respect of eligible deposits to the extent that they exceed the coverage threshold for deposits of natural persons and micro, small and medium-sized enterprises;
- f) claims deriving from investment services covered by the HDIGF or claims of the HDIGF in respect of the rights and obligations of investors which have been compensated by the HDIGF, and for the amount of such compensation;
- g) claims deriving from eligible deposits to the extent that they exceed the coverage limit and do not fall under (e) above;
- h) claims deriving from deposits exempted from compensation, excluding claims deriving from transactions of investors for which a final court decision has been issued for a penal violation of anti money laundering rules;
- i) all claims that do not fall within the above listed points and are not subordinated claims as per the relevant agreement governing them, including but not limited to, liabilities under loan agreements and other credit agreements, from debt instruments issued by the credit institution, from agreements for the supply of goods or for the provision of services or from derivatives.

This class of preferred liabilities does not include claims resulting from debt instruments that meet the following conditions; namely, (a) the original contractual maturity of the debt instruments is of at least one year; (b) the debt instruments contain no embedded derivatives and are not derivatives themselves; and (c) the relevant contractual documentation and, where applicable, the prospectus related to the issuance explicitly refer to this lower ranking. Such claims are classified as common claims without preference and rank *pari passu*, pursuant to Article 145A of Greek law 4261/2014, as amended and currently applicable, with obligations of the Bank under unsecured and unsubordinated debt instruments issued by the Bank and guarantees related to such debt instruments issued by the Bank's subsidiaries that

have been issued or provided for, respectively, prior to 18 December 2018 (i.e. the date of entry into force of article 104 of Greek Law 4583/2018 which has transposed into Greek law Directive 2017/2399).

A further tool, a moratorium tool, has recently been endorsed by the European Parliament, see “—*The Capital Adequacy Framework—Recent Developments—Moratorium power for resolution authorities*” above.

Extraordinary Public Financial Support

In an exceptional systemic crisis, extraordinary public financial support may be provided through the public financial stabilisation tools listed below as a last resort and only after having assessed and utilised, to the maximum extent, the other resolution tools, in order to avoid the winding-up of the relevant bank and to enable the resolution purposes to be accomplished. The use of extraordinary public financial support requires a decision of the Minister of Finance following a recommendation from the Systemic Stability Board and consultation with the relevant resolution authorities.

The public financial stabilisation tools are:

- public capital support provided by the Ministry of Finance or by the HFSF following a decision by the Minister of Finance; and
- temporary public ownership of the bank by the Greek State or a company which is wholly owned by the Greek State.

All of the following conditions must be met for the public financial stabilisation tools to be implemented:

- the bank meets the conditions for resolution;
- the shareholders, owners of other instruments of ownership, holders of relevant capital instruments and the holders of eligible liabilities have contributed, through conversion, write down or by any other means, to the absorption of losses and the recapitalisation by an amount equal to at least 8 per cent. of the total liabilities, including own funds, of the bank, calculated at the time of the resolution action; and
- prior and final approval by the European Commission regarding the EU state aid framework for the use of the chosen tool has been granted.

In addition to, one of the following conditions must also be met:

- the application of the resolution tools would not be sufficient to avoid a significant adverse effect on financial stability;
- the application of the resolution tools would not be sufficient to protect the public interest, where extraordinary liquidity assistance from the central bank has previously been given to the institution; and
- in respect of the temporary public ownership tool, the application of the resolution tools would not be sufficient to protect the public interest, where capital support through the public capital support tool has previously been given to the bank.

By way of exception, extraordinary public financial support may be granted to a bank in the form of an injection of own funds or purchase of capital instruments without the

implementation of resolution measures, if all of the following conditions, to the extent relevant, are satisfied:

- in order to remedy a serious disturbance in the economy and preserve financial stability;
- to a solvent bank in order to address a capital shortfall identified in a stress test, assets quality review or equivalent exercise;
- at prices and on terms that do not confer an advantage upon the bank;
- on a precautionary and temporary basis;
- subject to final approval of the European Commission;
- not to be used to offset losses that the bank has incurred or is likely to incur in the near future;
- the bank has not infringed, and there is no objective evidence that the bank will in the near future infringe, its authorisation requirements in a way that would justify the withdrawal of its authorisation;
- the assets of the bank are not, and there is no objective evidence that the assets of the bank will in the near future be, less than its liabilities;
- the bank is not, and there is no objective evidence that the bank will be, unable to pay its debts or other liabilities when they fall due; and
- the circumstances for the exercise of the write down or conversion powers in respect of Additional Tier 1 and Tier 2 capital instruments of the bank do not apply.

Resolution authority's powers

The resolution authority has a broad range of powers when applying resolution measures and tools. When applying the resolution tools and exercising its resolution powers, the resolution authority must have regard to the following objectives:

- ensuring the continuity of critical functions;
- avoiding significant adverse effects on financial stability, including by preventing contagion, and maintaining market discipline;
- protecting public funds by minimising reliance on extraordinary public financial support;
- avoiding unnecessary deterioration of value and seeking to minimise the cost of resolution;
- protecting depositors and investors covered by deposit guarantee schemes and investor compensation schemes, respectively; and
- protecting client funds and client assets;

as well as the following principles:

- the shareholders of the bank under resolution bear losses first;

- the creditors of the bank under resolution bear losses after the shareholders in accordance with the order of priority of their claims under normal special liquidation proceedings;
- senior management or the management body of the bank under resolution are replaced unless it is deemed that retaining management is necessary for the resolution purposes;
- senior management or the management body of the bank under resolution shall provide all necessary assistance for the achievement of the resolution objectives;
- natural and legal persons remain liable, under applicable law, for the failure of the bank;
- except where specifically provided in the BRRD law, creditors of the same class are treated in an equitable manner;
- no creditor incurs greater losses than would be incurred if the bank would have been wound up under normal special liquidation proceedings (the No Creditor Worse Off principle);
- covered deposits are fully protected; and
- resolution action is taken in accordance with the applicable safeguards provided in the BRRD law.

HELLENIC DEPOSIT AND INVESTMENT GUARANTEE FUND

The HDIGF was established in 2009. The provisions currently applicable to the HDIGF are set out in the law which transposed the new EU Directive on deposit guarantee schemes into Greek legislation and came into force on 7 March 2016. The HDIGF is supervised by the Ministry of Finance and managed by a seven-member Board of Directors, of which the Chairman is one of the Deputy Governors of the Bank of Greece and the other members are representatives of the Ministry of Finance, the Bank of Greece and the Hellenic Bank Association. The Board of Directors is appointed by decision of the Minister of Finance for a five-year term.

The HDIGF:

- indemnifies depositors of its participating credit institutions that become unable to fulfil their obligations towards their depositors and finance resolution measures of the credit institutions through the deposits cover scheme (the “Deposits Cover Scheme”);
- indemnifies investors who are clients of participating credit institutions which become unable to fulfil their obligations towards their clients in connection with the provision of “covered” investment services through the investments cover scheme (the “Investments Cover Scheme”); and
- provide financing for resolution measures of credit institutions through the resolution scheme (the “Resolution Scheme”).

All credit institutions licensed to operate in Greece, including the Bank, mandatorily participate in the HDIGF.

In common with all other similar bodies of Member States, the HDIGF’s funds are being gradually transferred into the SRF pursuant to the SRM. Until the transfer is completed, the

funds transferred are retained by the SRF in national compartments. Once the transfer is complete all the compartments will be aggregated.

Under the Deposits Cover Scheme, the maximum coverage limit for every depositor with non-exempt deposits is €100,000, although a higher maximum may apply in limited circumstances. Under the Investments Cover Scheme, the maximum coverage limit is €30,000 for the total claims of an investor against the credit institution, irrespective of covered investment services, number of accounts, currency and place of provision of the service.

REGULATIONS RELATING TO NON-PERFORMING LOANS

A number of laws and regulations were passed in the aftermath of the financial crisis which set a framework for the management and settlement of non-performing loans. Included among these were:

- (i) the establishment of the Private Debt Management Governmental Council (the “PDM Council”) in 2013;
- (ii) the specification by the Bank of Greece of bank obligations, including a Code of Conduct, in relation to the management of non-performing loans in 2014; and
- (iii) legislation relating to sales of loans by banks in 2015.

The PDM Council

The PDM Council’s objectives include developing a strategy for the efficient management of non-performing private loans and proposing amendments to the existing legal framework that would enhance the effectiveness of private debt resolution issues.

A Special Secretariat for the Management of Private Debt has also been established to assist the PDM Council, set policies for the provision of information and advice to debtors qualifying as consumers and coordinate the work of all competent bodies. It comprises around 30 regional centres staffed with specialised external counsels whereby debtors may obtain information and economic or legal advice.

Code of Conduct

The Bank of Greece specifies the obligations of banks and other entities (“lenders”) in relation to the administration of loans in arrears and non-performing loans. These include requirements to establish an independent unit and a separate procedure to administer those loans supported by appropriate IT systems and to provide periodic reports both to management and the Bank of Greece.

In the Code of Conduct, the Bank of Greece provides guidelines in relation to loan resolution arrangements. These guidelines require lenders to take account of each borrower’s repayment capacity, both current and future, which must be estimated on the basis of conservative and plausible assumptions in order to ensure that the resolution arrangement does not conceal the true levels of risk associated with the exposures in question and thus lead to a heavier burden on the borrower and higher potential losses for the lender. More specifically, the Code of Conduct describes the stages, deadlines and minimum amount of information that banks and debtors are mutually obliged to exchange when determining alternative servicing solutions of debt (Forbearance Solution) or permanent settlement (Resolution and Closure Solutions) of loans in arrears or non-performing loans.

The Code of Conduct requires lenders to have detailed written procedures for loans in arrears by reference to categories of debtors, written procedures for the assessment of objections by a three member objections committee, appropriate personnel for the efficient handling of cases falling within the scope of the Code of Conduct and detailed written procedures for communications with debtors. In addition, the Code requires standardisation of the content of communications, compliance with its guidelines as to the manner, timing and confidentiality of communications, training arrangements for personnel, communications facilities for submission by debtors of queries, declarations, documents and supporting material, and the availability of information leaflets and other information material for the debtors (in hard copy and on an easily accessible user-friendly website page designated for loans in arrears). Specific requirements are further included as to the procedures for loans in arrears and the procedures for the assessment of objections and the handling of “non-cooperating” debtors.

Each lender bound by the Code of Conduct must be in a position to evidence to the Bank of Greece its compliance with the requirements of the Code of Conduct. A Consumer Ombudsman acts as mediator between lenders and borrowers in connection with matters relating to the application of the Code of Conduct.

Sales of loans

Greek law establishes the framework for the management and transfer of both performing and non-performing loans and credits.

Loan management

Greek law 4354/2015, as amended and in force (the “Receivables Law”) provides that the management of bank loan receivables may only be assigned to (i) special and exclusive and sole purpose companies established in Greece in the corporate form of a société anonyme and (ii) EEA entities that have a permanent establishment in Greece through a branch and whose purpose is managing loans. These entities must obtain a special license from the Bank of Greece and be subject to the supervision of the Bank of Greece.

Loan transfers

The Receivables Law provides that transfers of loans that have been granted by credit or financial institutions can only take place by written agreement and only to the following entities:

- (a) companies established in the corporate form of a société anonyme for the purpose of acquiring claims from loans and credits that have their registered seat in Greece and are registered with the General Commercial Registry;
- (b) companies that are domiciled within the EEA and have the corporate power to acquire loans and credits; and
- (c) companies that are domiciled in certain third countries and have the corporate power to acquire loans and credits.

It is a condition of any loan transfer taking place that a management agreement has been entered into between the transferee and a management entity that has been licensed and is supervised by the Bank of Greece pursuant to the Receivables Law.

Other regulations implementing special resolution procedures

A number of special procedures were established relating to the resolution of loans taken out by borrowers who could no longer afford to repay them as a result of the severe economic downturn in Greece following the financial crisis. These measures included:

Settlement of Amounts due by Over-Indebted Individuals

Since 2010, over-indebted debtors who have unintentionally come into an evidenced state of permanent and general inability to repay their due debts have been permitted to apply to settle their due debts by arranging a partial repayment of their debts and writing off the remainder of their due debts, provided the terms of settlement are complied with. All individuals, both consumers and professionals, are eligible to apply, provided that they do not have the capacity to be declared bankrupt under the Bankruptcy Code.

The applicants are required to act as a “cooperating borrower” both as a prerequisite to special court protection for small claims and as an ongoing general obligation throughout the proceedings. In addition, the concept of “reasonable living expenses” is taken into account by the court in determining the instalments to be paid by the debtor. For these purposes a debtor is considered cooperating if: (i) it provides its creditor with its own or its representative’s full and up-to-date contact details; (ii) it is available to communicate with its creditor and reverts with honesty and clarity on its creditor’s calls and letters within 15 business days; (iii) it notifies its creditor fully and honestly of its current economic condition within 15 business days from any change thereto or from the relevant creditor’s request; (iv) it communicates fully and honestly to its creditor any information that may significantly impact its economic condition within 15 business days from the date it obtained such information; and (v) it consents to explore any alternative options for the restructuring of its debt.

All debts to private parties (excluding debts from torts caused by wilful misconduct or gross negligence, administrative fines and monetary sanctions and debts from alimony or child maintenance) are covered by the scheme. In addition, debts to the Greek state, tax authorities, local government organisations and social security funds are covered if they co-exist with debts owed to private parties. The debts must have arisen at least one year before the petition date and relief may be used only once. The procedure has three steps: (1) a discretionary pre-court mediation process; (2) an in-court settlement; and (3) a judicial restructuring of debts.

Interest accrues on the restructured debt at a capped rate and without compounding. The amortisation period of the restructured debt may not exceed 20 years, unless the original loan term was longer than 20 years, in which case the court may set a longer period up to 35 years.

Due performance by the debtor of the obligations under the settlement plan releases the debtor from any remaining unpaid balance of the claims, including claims of creditors who had not announced their claims. On application by the debtor, the court certifies such release. If the debtor delays performance of the obligations under the settlement plan for more than three months or otherwise disputes the settlement plan, the court may order cancellation of the settlement plan upon the application of any harmed creditor submitted within four months of the breach. A cancellation has the effect of restoring the claims to the amount prior to ratification of the settlement plan, subject to the deduction of any amount paid by the debtor.

The rights of creditors against co-borrowers or guarantors of the debtor as well as rights in rem of the secured creditors are not affected, unless such co-borrowers, guarantors or other

beneficiaries are also subject to the same insolvency proceedings. Co-borrowers, guarantors or other beneficiaries have no rights of recourse against the debtor for any amount paid by them. The rights of secured creditors over the secured assets are not affected.

In 2015, a separate procedure was introduced for the fast settlement of small debts. It applies to debts less than or equal to €20,000 and debtors whose overall assets do not exceed €1,000. The debtor may be fully discharged of its debts following an initial supervision period of 18 months on condition that it submits information to the secretariat of the competent court, on a quarterly basis at the latest, on any change in the property or income condition of the debtor and the debtor's family.

Until March 2019, a debtor was entitled to apply to the courts for the exemption of his primary residence from the settlement plan provided certain conditions could be satisfied. Since March 2019, a new legal framework applies to the settlement of amounts due by individuals for the purpose of protecting their main residence against liquidation proceedings.

Under the new legal framework, over-indebted debtors who meet certain criteria may, until 31 December 2019, apply using electronic means for the settlement of their debts by arranging a partial repayment of their due debts and writing off the remainder of their debts, provided the terms of settlement are complied with. Both consumers and professionals may use the new provisions whether or not they have the capacity to be declared bankrupt under the Greek Bankruptcy Code.

Settlement is possible only for amounts owed to credit institutions and the Hellenic Consignment Deposit and Loans Fund (in case of a house loan) and for which a mortgage or a mortgage pre-notation has been registered in favour of those creditors over the debtor's main residence and provided that, at the date of submission of the application, the amounts owed are claims that were outstanding for more than 90 days as at 31 December 2018. The application can also be filed by any third party individual that is the owner of the encumbered property.

For the protection of their main residence, the debtor should pay in equal monthly instalments and within 25 years, 120 per cent. of the value of its main residence plus interest. If the 120 per cent. figure exceeds the total amounts owed (for which the request for settlement was submitted), the total amounts owed are paid respectively in equal monthly instalments. The Greek State also contributes to the payment of these monthly instalments under certain conditions.

The new law provides, among other matters, that:

- (a) a single application per debtor may be filed for the settlement of amounts owed;
- (b) from the notification of the application to the creditor(s) until the lapse of the deadline provided by law for the debtor to request the judicial settlement, if a consensus arrangement is not reached, auction proceedings against the debtor's main residence are suspended; and
- (c) a settlement proposal accepted by both the creditor and the debtor constitutes an enforceable title by virtue of which enforcement proceedings may be either initiated in relation to the remaining debtor's assets (except for their main residence) or initiated for their main residence in case the debtor fails to pay in total more than three monthly instalments.

If a consensus arrangement is not reached between the creditor(s) and the debtor, the debtor may request the protection of his main residence by the competent court, on the terms mentioned above.

Special Procedures for Over-Indebted Business Undertakings and Professionals

In 2014, a set of extraordinary temporary measures for the relief of debts owed by business undertakings and professionals to finance providers, the Greek state and social security funds was introduced. The measures included:

- the ability for qualifying small business undertakings and professionals to apply to their lender(s) to restructure or write-off of their debts. This measure was closed on 31 March 2016;
- the ability for business undertakings to apply for the court ratification of an agreement with a specified majority of creditors for the restructuring or settlement of their debts. This measure was closed on 30 September 2016; and
- an extraordinary special administration procedure for business undertakings with their principal place of business in Greece.

Out-of-court Settlement of Business Debts

In 2017, an out-of-court mechanism for the settlement of debts owed by an individual or legal entity to his creditors was introduced. The deadline for applications to be made under this procedure is currently 31 December 2019 and the conditions for an application are:

- (a) as at 31 December 2017 (i) the debtor had outstanding debts towards financing institutions arising from loans or credits in arrears for at least ninety (90) days; or (ii) the debtor had debts settled after 1 July 2016; or (iii) the debtor had outstanding debts towards tax authorities or social security funds or other public law entities; or (iv) the issuance of bad cheques by the debtor had been ascertained; or (v) payment orders or court judgments for outstanding debts had been issued against the debtor;
- (b) the total debts to be settled exceed €20,000; and
- (c) for debtors keeping double-entry accounting books, the debtor has a positive EBITDA or a positive equity at least in one of the three financial years preceding the submission of the application and for debtors keeping single-entry accounting books, the debtor has a positive net EBITDA in at least one of the three years preceding the submission of the application.

If other co-debtors are liable for the debts, they are obliged to file the application together with the debtor. The parties may freely decide on the terms of the debt restructuring agreement subject to certain exemptions, the most important of which are: (a) the financial situation of any creditor may not be worse than it would have been in the case of liquidation of the debtor's assets pursuant to an enforcement procedure; (b) the creditors should receive amounts at least equal to those they would have received pursuant to an enforcement procedure; and (c) restrictions regarding the write-off and/or settlement of the claims of the State and social security funds. Creditors whose claims do not exceed certain thresholds (€500,000 and 1.5 per cent. of the debtor's total debt per creditor, as well as €5,000,000 and 15 per cent. of the debtor's total debt) are excluded from the scope of this extra-judicial procedure and are not bound by the debt restructuring agreement. Judicial

ratification is required in order for the settlement agreement to legally bind any non-contracting creditors.

If a settlement agreement is not complied with, any creditor may seek its annulment. Upon annulment, all claims revive. Where the State or social security funds are the creditor, the agreement is automatically revoked in case of non-compliance.

REGULATORY TREATMENT OF DEFERRED TAX ASSETS

Background

The CRR establishes a general rule stating that credit institutions shall deduct from their CET1 DTAs that rely on future profitability, meaning those DTAs which may only be realised in the event the credit institution concerned generates taxable profits in the future.

The CRR also allows the non-deduction from own funds of certain DTAs that do not rely on future profitability provided that the DTAs are limited to DTAs arising from temporary differences, where all the following conditions are met:

- (a) they are automatically and mandatorily replaced without delay with a tax credit in the event that the credit institution reports a loss when its annual financial statements are formally approved, or in the event of its liquidation or insolvency;
- (b) a credit institution shall be able under the applicable national tax law to offset a tax credit referred to in (a) above against any tax liability of it or its consolidated subsidiaries for tax purposes;
- (c) where the amount of tax credits referred to in (b) above exceeds the tax liabilities so referred to, the excess is replaced without delay with a direct claim on the central government of the Member State in which the credit institution is incorporated.

Summary of Greek legislation

Against this background, Greek law permits banks and various other institutions to convert from 2016 onwards certain DTAs into deferred tax credits (“DTCs”). The DTAs allowed to be converted are those relating to:

- the remaining unamortised amount of the debit difference (according to the Greek tax legislation) resulting from the participation in the PSI and the Buy-Back Programme; and
- the sum of (i) the unamortised part of the crystallised loan losses from write-offs and disposals, (ii) the accounting debt write-offs and (iii) the remaining accumulated provisions and other losses in general due to credit risk recorded up to 30 June 2015,

and these DTAs may convert into DTCs according to a predetermined formula as follows:

$$\text{DTC} = \text{Eligible accumulated DTA} \times \frac{\text{IFRS Loss of the year after tax}}{\text{Equity (excl. IFRS loss of the year after tax)}}$$

The DTCs so created are subject to an audit performed by the Greek tax authorities. They may be used by an institution as an offset against its corporate income tax liability in the relevant year of use.

Upon conversion of DTAs to DTCs, the institution concerned issues, without consideration, conversion rights in favour of the Greek state into ordinary shares of the institution

concerned at a prescribed price. The exercise of the conversion rights is without consideration and is realised by the capitalisation of the special reserve created by the institution concerned.

In May 2017, an annual fee of 1.5 per cent. was imposed on the excess amount of DTAs guaranteed by the Greek State, stemming from the difference between the current tax rate for credit institutions (which is 29 per cent.) and the tax rate applicable on 30 June 2015 (which was 26 per cent.). For the period ended 30 June 2019, the DTC fee amount that has been recognised in the Bank's income statement was €3.4 million.

CERTAIN OTHER LEGISLATION

Interest Rates

Under Greek law, interest rates applicable to bank loans and bank credit in general are not subject to a legal maximum, but they must comply with certain requirements intended to ensure clarity and transparency, including with regard to their readjustments. Specifically, credit institutions operating in Greece must determine their interest rates in the context of the open market and free competition rules, taking into consideration the risks undertaken on a case-by-case basis, as well as potential changes in the financial conditions and data and information specifically provided by parties for this purpose.

Compounding of interest with respect to bank loans and credits only applies if the relevant agreement so provides and is subject to certain limitations prescribed by law.

Default interest may not exceed the aggregate of annual, contractual interest plus a maximum percentage determined by the Bank of Greece, currently 2.5 per cent. above the normally applicable interest rate.

Secured Lending

Greek credit institutions are permitted to grant customers loans and credit that are secured by real estate, movable assets and receivables of the debtor (including cash).

Market Abuse

The EU market abuse rules have been implemented in Greece. These introduced significant changes with a view to improving the legal framework of investment services: investment services providers were required to categorise their clients in accordance with the client's risk profile, offer increased transparency on fees and expenses charged to clients, ensure timely forwarding of clients' orders concerning transactions on the ATHEX, and locate and prevent conflicts of interest and other relevant matters.

In addition, rules on high frequency trading, improving the transparency and oversight of financial markets, including derivatives markets, and addressing the issue of excessive price volatility in commodity derivatives markets have been introduced. The protection of investors has been strengthened by introducing robust organisational and conduct requirements and by strengthening the role of management bodies. The role and supervisory powers of regulators have increased and powers to prohibit or restrict the marketing and distribution of certain products in well-defined circumstances have been established.

Payment Services and Single Euro Payments Area

Payment Services

Greece implemented the second Payment Services Directive in 2018. The directive is expected to improve the functioning of the internal market for payment services and more broadly for all goods and services given the need for innovative, efficient and secure means of payments.

Single Euro Payments Area (“SEPA”)

In 2001, an EU regulation on cross-border payments in euro laid the foundations of the SEPA policy by establishing the principle that banks are not permitted to impose different charges for domestic and cross-border payments or automated teller machine (ATM) withdrawals within the EU. Further regulations have reduced significantly the charges payable by consumers and other payment service users for regulated payment services, such as credit transfers, direct debits, cash withdrawals and money remittance.

Consumer Protection

Credit institutions in Greece are subject to legislation that seeks to protect consumers from abusive terms and conditions, regulates the marketing and advertisement of consumer financial services and prohibits unfair and misleading commercial practices.

EU General Data Protection Regulation (“GDPR”)

In 2018, Greece implemented the GDPR, which represents a new legal framework for the data protection in the EU. GDPR replaces existing EU and Greek data privacy laws. Although a number of basic existing principles will remain the same, the GDPR introduces new obligations on data controllers and enhanced rights for data subjects.

Under GDPR, regulators may impose significant administrative fines and penalties for breaches of the regulations, including fines of up to 4 per cent. of the total worldwide annual turnover of the preceding financial year or €20 million and fines of up to 2 per cent. of the total worldwide annual turnover of the preceding financial year or €10 million for other specified infringements.

A Greek law regarding implementation of the GDPR entered into force on 29 August 2019. This law amends the legal framework governing the Hellenic Data Protection Authority and transposes in Greek law the EU Directive on the protection of natural persons with regard to the processing of personal data by competent authorities for the purposes of the prevention, investigation, detection or prosecution of criminal offences or the execution of criminal penalties, and on the free movement of such data.

Prohibition of Money Laundering and Terrorist Financing

Greece, as a member of the Financial Action Task Force (“FATF”) and as a Member State of the EU, fully complies with FATF recommendations and the relevant EU legal frameworks on money laundering and anti-terrorism financing.

The Group also has processes designed to ensure compliance with U.S. regulations which include provisions relating to banks and financial institutions with respect to money laundering worldwide.

THE IMPACT OF THE FINANCIAL CRISIS ON THE GREEK BANKING SECTOR

OVERVIEW

The banking sector in Greece expanded rapidly between 1992 and 2009 due to deregulation, Greece's entry into the Eurozone and technological advances. The growth of the sector was the result of both organic expansion and mergers and acquisitions, primarily in the wider region of Southeastern Europe, where a number of Greek banks operate.

Following the international financial crisis beginning in 2008, and the fiscal and economic crisis in Greece that commenced in the last quarter of 2009, the Greek banking system experienced particularly challenging conditions and has undergone a phase of significant consolidation through a series of mergers and acquisitions, including acquisitions of selective assets and liabilities of credit institutions and banking cooperatives which have been placed under special liquidation.

At present, according to the information available in the database of the Bank of Greece, there are eight credit institutions, seven banking cooperatives and 20 branches of foreign banks which are operating in Greece, compared to 19 credit institutions, 16 banking cooperatives and 29 branches of foreign banks which were operating in Greece in November 2009. As at the date of this Prospectus, all banks currently incorporated and operating in Greece are commercial banks, with the exception of the Consignment Deposits and Loans Fund, which is a specialised credit institution.

RECAPITALISATION OF THE FOUR SYSTEMIC BANKS 2012-2014

In March 2012, the Bank of Greece prepared a strategic review of the Greek banking sector. The review evaluated the sustainability prospects of Greek banks by applying a wide set of supervisory and operational criteria and using financial and supervisory data, as well as data from BlackRock's 2011 diagnostic assessment of the Greek banking sector commissioned by the Bank of Greece. The results of the review concluded that Greece had four systemic banks (Alpha Bank, Eurobank, National Bank of Greece and Piraeus Bank) which were deemed fit to receive public support (the "Systemic Banks"). In May 2012, the Bank of Greece estimated that the aggregate capital required to support all Greek banks so as to meet the minimum required levels of Core Tier 1 capital from 2012 to 2014 was €40.5 billion, out of which €27.5 billion was estimated to be required for the Systemic Banks. The Bank's capital needs were estimated to be approximately €5.8 billion. The Bank of Greece used these estimates as the basis for determining that €50 billion would be appropriate to cover the recapitalisation and restructuring costs of the Greek banking sector. Each of the Systemic Banks completed their recapitalisations in the first half of 2013. In that context, the Bank received capital support of approximately €5.8 billion in capital from the HFSF, following which the HFSF owned approximately 95 per cent. of the shares in the Bank.

Pursuant to the terms of the May 2013 Memorandum of Economic and Financial Policies under the second economic adjustment programme discussed below, the Bank of Greece conducted a follow-up stress test on the basis of data as at 30 June 2013 to update its assessment of the capital needs of Greek banks on a consolidated basis and mandated BlackRock to conduct a second independent diagnostic exercise on the loan portfolios of Greek banks, including updated stress tests. In March 2014, the Bank of Greece published the results of the BlackRock updated exercise and announced that the capital needs of all Greek banks amounted to €6.4 billion under the baseline scenario and €9.4 billion under the adverse scenario. Each of the Systemic Banks completed their recapitalisations in the first half of 2014. In that context, the Bank raised approximately €2.9 billion exclusively from

private investors, following which the HFSF owned approximately 35 per cent. of the Bank's ordinary shares.

FURTHER EUROBANK RECAPITALISATION

In November 2015, Eurobank completed a further recapitalisation, this time increasing its share capital by €2.0 billion. This was in response to the findings of the ECB's capital adequacy exercise in 2015. The capital increase was effected by means of a private placement to institutional and other eligible investors in Greece and internationally through a book building process, with the Bank's then existing ordinary shareholders and preference shareholder waiving their pre-emption rights. In addition, the Bank conducted a liability management exercise under which it redeemed outstanding eligible senior unsecured Tier I and Tier II securities against the issue of new ordinary shares.

2018 STRESS TESTS RESULTS

On 5 May 2018, the ECB announced the results of its stress tests, which indicated no capital shortfall and no capital plan needed for Eurobank as a result of the exercise.

Under the adverse scenario, Eurobank's total capital adequacy ratio would have been 9.5 per cent. and its CET 1 capital ratio would have been 6.8 per cent. These ratios would have been approximately 0.4 per cent. higher, at 9.9 per cent. and 7.2 per cent., respectively, if the positive impact from the sale of the Romanian disposal group (completed in early April 2018) had been taken into account. The Bank's capital depletion would have been €3.4 billion (8.7 per cent., excluding the negative impact of 2.50 per cent. related to the phase-out of grandfathered preference shares). Under the baseline scenario, the Bank would have been capital accretive, with its total capital and CET 1 capital ratios increasing to 19.3 per cent. and 16.6 per cent., respectively. These ratios would have been approximately 0.4 per cent. higher if the positive impact from the sale of the Romanian disposal group had been included.

The Bank's performance in the stress tests confirms that it remains resilient to external shocks. The Bank's total capital and overall performance allows it to further focus efforts on the implementation and delivery of its business priorities, including effective management and rapid decrease of its stock of NPEs in line with its plans, as well as providing financing to its clients. These business priorities, along with additional initiatives associated with the restructuring, transformation and optimisation of its operations in Greece and abroad, are expected to generate or release further capital and/or reduce risk weighted assets, contributing to the further strengthening of the Group's capital position.

THE HFSF

The first economic adjustment programme required the establishment of the HFSF, funded by the Greek government out of the resources made available by the IMF and the EU, to ensure adequate capitalisation of the Greek banking system. The HFSF was established in July 2010 and its duration, originally set until 30 June 2017, was extended until 30 June 2020 and recently until 31 December 2022, although this may be further extended by the Minister of Finance if the extension is necessary to enable the HFSF to achieve its objectives.

In pursuing its objective, the HFSF:

- provides capital support on the basis of a restructuring plan approved by the HFSF and the European Commission to licensed credit institutions operating in Greece in compliance with law 3864/2010 (the "HFSF Law") and the EU state aid rules;

- monitors and assesses how credit institutions that have received capital support from the HFSF comply with their restructuring plans. The HFSF ensures that such credit institutions operate on market terms such that the participation of private investors therein in a transparent manner is promoted and the state aid rules are complied with;
- exercises its rights as shareholder deriving from its participation in the credit institutions that have received capital support from the HFSF, as such rights are set out in the HFSF Law and in relationship framework agreements entered into with those credit institutions;
- disposes of, in whole or in part, the financial instruments issued by the credit institutions in which it participates;
- grants loans to the HDIGF for resolution purposes;
- facilitates the management of non-performing loans of credit institutions; and
- enters into relationship framework agreements with the credit institutions receiving (or having received) financial assistance from the EFSF and the ESM for as long as it holds equity or other capital instruments of the relevant credit institution.

The HFSF is managed by two administrative bodies with decision making powers, namely the General Council and the Executive Committee whose members are appointed and removed by an independent selection committee. The General Council, among other matters, monitors the compliance of the Executive Committee with the HFSF Law and determines issues of financial support to credit institutions, the exercise of the HFSF's voting rights in, and the disposal of its participations in, credit institutions. The Executive Committee is responsible for the day to day management of the HFSF.

The HFSF supported credit institutions through the subscription of ordinary shares and contingent convertible securities. It was also authorised to provide extraordinary support through the subscription of CET1 capital instruments or Additional Tier 1 instruments or Tier 2 instruments. The HFSF's subscription for the securities issued to it was made by means of cash or bonds issuable by the ESM.

In the Bank's case, the support provided to it by the HFSF was through the issuance of new ordinary shares covered entirely by the HFSF with the contribution of bonds issued by the EFSF and owned by the HFSF, as resolved by the Bank's Extraordinary General meeting on 30 April 2013.

THE BANK'S RELATIONSHIP FRAMEWORK AGREEMENT

Reflecting the HFSF's status as a shareholder of the Bank (it currently owns 1.4 per cent. of the Bank's shares), the Bank and the HFSF are party to a relationship framework agreement (the "RFA"), which regulates, among other matters:

- the corporate governance of the Bank;
- the Restructuring Plan⁶ and its monitoring; and
- the monitoring of the implementation of the Bank's non-performing loan management framework and of the Bank's performance on non-performing loan resolution.

⁶ As per Eurobank's restructuring plan approved by the European Commission on 26 November 2015, the end of the restructuring period was 31 December 2018.

The RFA also deals with (i) the Material Obligations and the switch to full voting rights, (ii) monitoring of Bank's actual risk profile against the approved Group Risk and Capital Strategy, (iii) the HFSF's prior written consent for the Bank's Group Risk and Capital Strategy and for the Bank's Group Strategy, Policy and Governance regarding the management of its arrears and non-performing loans and (iv) the duties, rights and obligations of HFSF's Representative in the Board.

The RFA and the applicable HFSF Law do not preclude, reduce or impair the ability of the Bank's management to continue to determine independently, among other matters, the Bank's commercial strategy and policy in compliance with the Restructuring Plan and to manage the Bank's day-to-day operations.

According to the HFSF Law and the RFA, the HFSF has the following rights:

- restricted voting rights in the Bank's General Meetings: under this framework, the HFSF exercises its full voting rights in the General Meetings only for decisions concerning (i) the amendments of the Bank's Articles of Association, including the increase or reduction of the capital or the corresponding authorisation to the Board, (ii) mergers, divisions, conversions, revivals, extension of term or dissolution of the Bank and (iii) the transfer of assets (including the sale of subsidiaries), or any other issue requiring increased majority as provided for in the Greek law on Societies Anonymes;
- the right to appoint one director (the "HFSF representative") to the Board, to appoint the HFSF's representative as member in the Audit, Risk, Nomination and Remuneration Committees and also to appoint an observer in the Board and in the Audit, Risk, Nomination and Remuneration Committees with no voting rights;
- the right to preferential reimbursement, in priority to all other shareholders from the proceeds of the Bank's liquidation, if the Bank is liquidated;
- free access to the Bank's books and records for the purposes of HFSF Law, with executives or consultants of its choice;
- to review the annual Board and the committees' self-assessment for the purpose of identifying weaknesses and improving working methods and effectiveness and the responsibility to perform, assisted by an independent consultant of international reputation, an evaluation of the Bank's corporate governance framework, Board and committees, as well as their members; and
- the right to approve the Restructuring Plan or any amendment on it before its submission by the Ministry of Finance to the European Commission for approval. The HFSF also monitors and reviews the implementation of the Restructuring Plan and monitors the implementation of the Bank's non-performing loan management framework and of the Bank's performance on non-performing loans resolution.

The HFSF's representative has a number of rights, including to:

- to call a Board meeting, a meeting of any Board committee he is a member of and a general meeting of shareholders and to include items on the agenda of any of those meetings;
- to veto any resolution of the Board (i) related to dividend distributions or the remuneration policy and proposed bonuses to Board members and of General Managers or of those to whom have been assigned the duties of a General Manager as well as of their deputies (ii) which may jeopardise depositors' interests or materially

affect liquidity, solvency or, in general, the prudent and orderly operation of the Bank (such as business strategy and asset/liability management etc.), (iii) concerning corporate actions resulting in any matter for which the HFSF would have full voting rights in a shareholder meeting which may materially impact HFSF's participation in the Bank's share capital, or (iv) any decision related to any other veto right each time provided by the HFSF Law;

- to request the postponement of a Board meeting or the discussion of any item in order to receive HFSF's Executive Board's instructions or in case the notification of the date of a Board meeting, including the agenda and the relevant material, data or information and all supporting documents with respect to the items of the agenda, are not sent at least three business days prior to the Board Meeting;
- to request an adjournment of any Board meeting or the discussion of any item by up to three business days, if it finds that the material, data or information and the supporting documents submitted to the HFSF pursuant to the items of the agenda of the forthcoming Board meeting are not sufficient; and
- to approve the Chief Financial Officer ("CFO") of the Bank.

In exercising these rights, the HFSF representative should take into account the business autonomy of the Bank.

ECONOMIC OVERVIEW

GREEK ECONOMIC ADJUSTMENT PROGRAMMES

Financial support following the financial crisis

Since May 2010, Greece has received financial support from the EU and the IMF in the form of financial loans within the framework of economic adjustment programmes, which included a series of fiscal policy measures and structural reforms.

The first economic adjustment programme started in May 2009 and lasted until February 2012. According to the European Commission, the total funds disbursed to Greece under the first programme amounted to €73 billion out of a total capacity of €110 billion. Among the significant structural reforms implemented in the context of the first programme was the creation of the HFSF.

The implementation of the second economic adjustment programme started in February 2012 with the restructuring of Greece's public debt under the framework of the Private Sector Involvement (the "PSI"), together with a series of measures aiming to further improve the sustainability of Greek public debt, including a debt buy back programme at the end of 2012. The second economic adjustment programme ended unsuccessfully in July 2015 after the failure of the Greek government to complete the fifth review of the programme. According to the ESM, the total amount of funds disbursed under the second programme amounted to €130.9 billion out of a total funding capacity of €164.5 billion.

A referendum was held on 5 July 2015 in which bailout conditions proposed by the IMF, the EU and the ECB were rejected amidst a three week bank holiday mandated by the Greek government to protect the Greek banking system from increasing deposit outflows. In view of the severe economic uncertainty that at the time appeared to threaten the continued membership of Greece in the European Monetary Union and the EU, the Greek government officially requested financial assistance from the European Union on 10 July 2015. On 19 August 2015, Greece started to implement the third economic adjustment programme which was successfully completed three years later in August 2019. According to the ESM, the total funds disbursed under the third programme amounted to €61.9 billion out of a total funding capacity of €86.5 billion.

In June 2018, an enhanced post-programme surveillance ("EPPS") framework adapted to Greece in view of the long-standing crisis and challenges faced was established. The EPPS's main purpose is to safeguard financial stability and continued implementation of structural reforms aiming, among other matters, to boost domestic growth, create jobs and modernise the public sector. Reviews under the EPPS are conducted quarterly and progress is linked to debt sustainability measures such as income equivalent returns and reduced interest rates. The first three EPPS quarterly reviews were completed in November 2018, March 2019 and June 2019, respectively. The conclusion of the fourth review is expected at the end of September 2019. As a result of the implementation of a series of structural reforms, including, among others, the legal framework for the NPE resolution schemes and the household insolvency law, the disbursement of the first set of policy-contingent debt measures of €978 million was approved in April 2019. Also in June 2018, certain debt relief measures, namely the medium term debt relief measures in respect of Greece's loan received under the second economic adjustment programme were announced, including a 10-year maturity extension.

The Greek Government had built up a cash buffer of €33.7 billion at 31 March 2019 out of ESM loan disbursements and other sources, in order to facilitate the country's access to the

international markets. This buffer is expected to be sufficient to cover Greece's gross financial needs for two years after the end of the third programme (or four years if the then current stock of treasury bills is rolled over).

Sovereign ratings

Reflecting many of the above developments:

- on 25 June 2018, S&P upgraded the Greek sovereign rating from B to B+ with a stable outlook which it revised to positive in July 2018;
- on 10 August 2018, Fitch upgraded the Greek sovereign rating to BB- from B with a stable outlook; and
- on 1 March 2019, Moody's upgraded the Greek sovereign rating from B3 to B1.

The Greek sovereign ratings are still significantly below investment grade. Nevertheless, the ratings upgrades, the successful graduation from the third economic adjustment programme, the successful conclusion of three consecutive EPPS reviews, fiscal developments, a benevolent international environment and the new pro-reform government formed after the 7 July 2019 general elections have all contributed to an improvement in the yield spread of the Greek 10-years bonds relative to the respective German bonds by approximately 189 basis points between the end of August 2018 and 12 September 2019. On this basis, the Greek government was able to issue a €2.5 billion five-year bond at a yield of 3.6 per cent. in January 2019, a €2.5 billion 10-year reference bond at a yield of 3.9 per cent. in March 2019 and a 7 €2.5 billion seven-year bond at a yield of 1.9 per cent. in July 2019.

CURRENT ECONOMIC ENVIRONMENT IN GREECE

GDP

According to ELSTAT data, in 2017 and 2018 the real GDP growth rate turned positive, although it was lower than official sector forecasts, at 1.5 per cent. and 1.9 per cent., respectively. According to the Stability Program submitted by the Greek government to the European Commission in April 2019, the 2019 real GDP growth rate in Greece is forecast to be 2.3 per cent., conditional on prompt EPPS implementation, ownership of reforms and a benign external environment. According to the recent European Commission's 2019 summer forecasts, real GDP growth in Greece is expected to be 2.1 per cent. and 2.2 per cent. in 2019 and 2020, respectively. According to ELSTAT, the real GDP growth rate increased by 1.1 per cent. and 1.9 per cent. on an annual basis, in the first and second quarter of 2019 respectively.

Fiscal developments

According to the Ministry of Finance and on the basis of ELSTAT's first notification for 2018 fiscal data, the primary surplus for 2018 was 4.3 per cent. of GDP, significantly above the EPPS target of 3.5 per cent. According to the same source, Greece's 2018 public debt was 181.1 per cent. of GDP. According to the Stability Program, the primary surplus for 2019 and 2020 is expected to be 4.1 per cent. and 3.9 per cent. of GDP, respectively. According to the European Commission's spring forecasts, Greek public debt for 2019 and 2020 is expected to be 174.9 per cent. and 168.9 per cent. of GDP, respectively. Under strict assumptions, according to the EPPS, public debt in Greece is expected to fall below 90 per cent. of GDP in 2060. The European Commission, in its 2018 Fiscal Stability Report (January 2019), expected – conditional on the continuation of the ES implementation – limited short term

risks in terms of fiscal sustainability as a result of the structure of Greek debt (long maturities and high official sector ownership), the medium term debt relief measures decided at the 21 June 2018 Eurogroup, the primary surpluses achieved to date and the commitment of the Greek authorities to continue this performance.

Current account

Greece's current account balance, according to the European Commission, improved from a deficit of -15.8 per cent. of GDP in 2008 to a deficit of -1.4 per cent. of GDP in 2018. This improvement was mainly due to the significant reduction of imports as a result of the crisis and to the improvement of exports of goods and services, mainly as a result of the significant improvement of the wage cost of production and to a lesser extent to the improvement of non-wage cost of production. According to the European Commission, Greece's current account deficit is expected to be -1.0 per cent. and -0.8 per cent. of GDP in 2019 and 2020, respectively.

Unemployment and inflation

Based on ELSTAT data, the unemployment rate in Greece in June 2019 was 17.0 per cent., down from 19.2 per cent. a year earlier. According to the Stability Program, the unemployment rate is expected to be 17.8 per cent. in 2019, down from 19.3 per cent. in 2018. According to ELSTAT, the Greek harmonized index of consumer prices ("HICP") was at 0.1 per cent. in August 2019, down from 0.9 per cent. in August 2018. On an annual basis, according to the European Commission's summer forecasts, the 2019 and 2020 HICP change is expected to be 0.8 per cent. and 0.8 per cent., respectively.

Banking sector

Greek banks have returned to pre-tax profitability from 2016 onwards. The stock of non-performing loans ("NPLs") remains the main issue for the Greek banking sector. According to the European Banking Authority, the NPLs stock at 41.4 per cent. of total loans in the first quarter 2019 is the highest among EU states and is significantly higher than the EU average of 3.1 per cent. According to the Bank of Greece, the Greek systemic banks recently committed to the SSM/ECB to reduce their NPLs by 53 per cent. between the end of 2018 and the end of 2021 (i.e. from 45.1 per cent. in the fourth quarter of 2018 to 21.2 per cent. in the fourth quarter of 2021). Ongoing deleveraging in the Greek economy continues to be a drag on recovery. According to Bank of Greece data, in July 2019 the private sector domestic credit balance stood at €159.9 billion compared to €177.2 billion in July 2018, a decrease of 9.7 per cent. A significant part of this deleveraging was due to the reduction of the stock of NPLs. On the other side of the ledger, private sector domestic deposits amounted to €138.6 billion in July 2019 compared to €130.2 billion in July 2018, an increase of 6.5 per cent. Regarding the capital controls imposed in July 2015, the Greek government legislated their full abolishment, effective from 1 September 2019 onwards. According to Moody's, this will improve the confidence of both domestic depositors and foreign lenders and investors towards the domestic banking system and the Greek economy in general.

Real estate market

The Greek real estate market was negatively impacted by the financial crisis. According to the Bank of Greece, residential property (based on the apartment price index) declined cumulatively by 42.3 per cent. between the end of 2007 and the end of 2017 as a result of contracting disposable income, increasing unemployment, limited access to credit and the excess supply of residential properties during the financial crisis. Commercial real estate (based on the office price index for the Athens area only) declined cumulatively by 30.0 per

cent. between 2010 (earliest available data) and the end of 2016. According to the Bank of Greece, commercial real estate prices registered an increase of 1.6 per cent. and 9.1 per cent. in 2017 and 2018, respectively. Residential real estate prices registered an increase of 2.6 per cent. in 2018, mainly as a result of touristic rentals demand, golden visa schemes and the pick up in economic activity. According to the Bank of Greece residential property prices increased by 5.2 per cent. and 8.0 per cent. in the first and second quarters of 2019 respectively.

Outlook

The Group believes that the principal macroeconomic uncertainties over the next 12 months are associated with (a) adherence to established reforms and possible delays in the implementation of reforms to meet EPPS targets and milestones, (b) the impact on the level of economic activity and on the attraction of direct investments from the fiscal and social security-related measures agreed under the reviews of the third economic adjustment programme and the EPPS, (c) the ability to attract new investments in the country and (d) the geopolitical conditions in the near or broader region and external shocks from any slowdown in the regional and / or global economies.

In relation to Brexit, unless an agreement is reached between the EU and the UK, there will be no transition period and customs and regulatory controls would need to be applied immediately upon exit. The main uncertainties for Greece in this scenario relate to (a) the external balance of goods and services between Greece and the UK which, according to the most recent ELSTAT data, in 2017 registered a surplus of €1.27 billion, or 0.7 per cent. of Greek GDP, and (b) the impact on the EU budget if the UK exits without any compensating payment to the EU which might reduce available funds for Greece.

These uncertainties, should they crystallise, could have potentially adverse effects on the liquidity and solvency of the Greek banking sector. The Group continues to monitor closely all developments in the Greek macroeconomic environment.

REGIONAL INTERNATIONAL ECONOMIC DEVELOPMENTS

Based on the national accounts second estimates of the first quarter of 2019, the broader Central, Eastern and South-eastern Europe (“CESEE”) group of economies have been more resilient than initially expected due to solid domestic demand dynamics. However, mounting global trade risks and the risk of higher commodity and global energy prices on top of the cyclical slowdown could have a negative impact on the growth prospects of the broader CESEE region in late 2019-2020. Nevertheless, the economies in which the Group has a substantial presence continue to be among the top-performers in the European Union.

Bulgaria

Bulgaria is expected to demonstrate another year of solid growth in 2019. Bulgaria’s real GDP growth was 3.5 per cent. year-on-year in the second quarter of 2019, unchanged compared to the first quarter of 2019, up from 3.2 per cent. in the fourth quarter of 2018 and 3.1 per cent. year-on-year in 2018. The Bulgarian economy benefits from an improving labour market, strong real wage growth, accelerating credit activity, an expansionary fiscal policy, increased tourism flows and improved EU-funds absorption. Meanwhile, Bulgaria continues to prepare for both Exchange Rate Mechanism and Banking Union entry. This includes commitments to (i) strengthen banking supervision in close cooperation with the ECB, which will conduct a comprehensive assessment of six Bulgarian banks, (ii) enhance the supervision of the non-banking financial sector, (iii) address gaps in the insolvency

framework, (iv) strengthen the anti-money laundering framework and (v) improve the governance of state-owned enterprises.

Cyprus

Having peaked in 2017, growth dynamics in Cyprus are decelerating towards more sustainable levels in 2018-19. GDP growth in Cyprus was 3.2 per cent. year-on-year in the second quarter of 2019, unchanged compared to the first quarter of 2019, below both the 3.8 per cent. year-on-year recorded in the fourth quarter of 2018 and the 3.9 per cent. recorded in 2018. Economic activity in Cyprus is supported by sustained sentiment improvement, improved labour market conditions, further property market stabilisation, the impact from fiscal relaxation and a stream of ongoing residential and tourism infrastructure construction projects underpinned by the “citizenship by investment” programme. The liquidation of the Cyprus Co-operative Bank and the sales of NPEs have reduced the NPEs ratio to 30.3 per cent. in December 2018 from 43.7 per cent. in December 2017. Despite this decline, Cyprus still ranks second behind Greece in the EBA ranking. Further NPE progress depends upon the implementation of the “ESTIA” plan, a subsidy scheme introduced by the government to help vulnerable groups of borrowers, and upon reformed insolvency and foreclosures frameworks. In late-April 2019, Cyprus tapped international markets with a new 30 year-eurobond at a relatively low yield demonstrating its uninterrupted funding capacity. Currently, only Moody’s-among the four major ratings agencies (Moody’s, S&P, Fitch and DBRS) rates Cyprus below investment grade (currently at Ba2).

Serbia

Having expanded by 4.3 per cent. in 2018, the fastest rate in the last ten years, Serbia’s economy decelerated to 2.7 per cent and 2.9 per cent. year-on-year in the first and in the second quarter of 2019 respectively. Negative base effects from the strong performance of the agriculture and energy sectors in the past year and external environment headwinds are expected to weigh on economic activity so that the growth rate in 2019 is expected to be close to or even a little above 3.0 per cent. Domestic demand is expected to remain the key driver of growth. Private consumption is expected to be supported by the rise of disposable incomes as a result of wage increases and pensions increases. The planned increase in public investments together with the sustained performance of foreign direct investment inflows should maintain relatively strong total investments. However, net exports are expected to remain a drag. The 30-month non-financial advisory IMF programme in the form of “Policy Coordination Instrument” is broadly on track, enabling Serbia to continue structural and institutional reforms and providing a valuable policy anchor. Serbia tapped international markets in June 2019 with a six times oversubscribed €1 billion ten year eurobond with a 1.6 per cent. yield.

RISK MANAGEMENT

Due to its activities, the Group is exposed to a number of financial risks, such as credit risk, market risk (including currency and interest rate risk), liquidity and operational risks. The Group's risk management strategy in relation to the credit, market and liquidity risks that it faces is described in note 6.2 to the Bank's audited consolidated annual financial statements as at and for the financial year ended 31 December 2018, which are incorporated by reference in this Prospectus. See "*Documents Incorporated by Reference*". In addition, the Group's operational risk management strategy is described below.

Operational Risk

Governance

Operational risk is embedded in every business activity undertaken by the Group. The primary goal of operational risk management is to ensure the integrity of the Group's operations and its reputation by mitigating the impact of operational risks. However, by nature, operational risk cannot be fully eliminated. To best manage operational risk, the Group has established a formal Operational Risk Management Framework to define its approach to identifying, assessing, managing, monitoring and reporting operational risk.

Governance responsibility for operational risk management stems from the Board of Directors (the "BoD") through the Executive Board and Senior Management to the Heads and staff of every business unit. The BoD establishes the mechanisms by which the Group manages operational risk by setting the expectations and delegating authority. The Board Risk Committee (the "BRC") and the Audit Committee (the "AC") monitor the operational risk level and profile of the Group, including the level of operational losses, their frequency and severity.

The Group Chief Risk Officer is responsible for the operational risk related initiative and ensures implementation of the Operational Risk Management Framework. The Group Chief Risk Officer has the overall responsibility and oversight of the Operational Risk Units in the countries in which the Group operates. The Operational Risk Committee is a management committee that assesses the operational risks arising from the activities of the Group, ensures that each business entity has appropriate policies and procedures for the control of its operational risk and that prompt corrective action is taken whenever a high risk area is identified.

Group Operational Risk Sector ("GORS") is responsible for establishing and maintaining the Group's Operational Risk Management Framework and for operational risk oversight. An Operational Risk Unit operates in every subsidiary of the Group, being responsible for implementing the Group's operational risk framework. GORS is responsible for:

- defining the methodology for the identification, assessment and reporting of operational risk;
- implementing regulatory requirements and Group guidelines;
- monitoring the operational risk level and profile and reporting thereon to the BRC; and
- defining and rolling out the methodology for the calculation of the regulatory capital charge for operational risk.

The Heads of each business and functional unit (risk owners) have the primary responsibility for the day-to-day management of operational risk arising in their units and for the adherence to relevant controls. To this end, every business unit:

- identifies, evaluates and monitors its operational risks and implements risk mitigation controls and techniques;
- assesses control efficiency;
- reports all relevant issues; and
- has access to and uses the common methods and tools introduced by the GORS, in order to facilitate the identification, evaluation and monitoring of operational risk.

An OpRisk Partner is assigned in each business unit and is responsible for coordinating the internal operational risk management efforts of the business unit while acting as a liaison to the local Operational Risk Unit. Certain business units have established a dedicated Anti-Fraud Unit or function, according to the fraud risk to which their operations are exposed. Their main objective is to continuously identify fraud risks and to undertake all appropriate actions in addressing and mitigating those risks in a timely manner.

ERB HELLAS PLC

Introduction

ERB Hellas PLC was incorporated as EFG Finance PLC under the laws of England and Wales on 29 June 1999 as a public limited company with number 3798157. On 16 July 1999 the name of EFG Finance PLC was changed to EFG Hellas PLC and on 11 October 2012 was changed to ERB Hellas PLC. The registered office of ERB Hellas PLC is at 2nd Floor, Devonshire House, 1 Mayfair Place, London W1J 8AJ, United Kingdom and its telephone number is +44 (0) 20 7009 1800.

ERB Hellas PLC was acquired by EFG Eurobank S.A. (now Eurobank Ergasias S.A. or the Bank) on 30 September 1999 and the share capital of ERB Hellas PLC continues to be held, directly and indirectly, by the Bank. ERB Hellas PLC does not, as at the date of this Prospectus, have any subsidiaries.

Directors

The Directors of ERB Hellas PLC and their respective business are as follows:

<i>Name</i>	<i>Business Address</i>
Mr. A. Ioannidis	8 Othonos Street, Athens, GR 10557
Mr. N. Laios	8 Othonos Street, Athens, GR 10557

Apart from the activities pertaining to his/her function and position, no Director conducts any activities outside ERB Hellas PLC and the Group which are significant with respect to ERB Hellas PLC.

The Secretary of ERB Hellas PLC is Mrs. H. Fotineas.

ERB Hellas PLC has no employees or non-executive Directors.

ERB Hellas PLC is not aware of any potential conflicts of interest between the duties to ERB Hellas PLC of each of the members of the Board of Directors and his/her private interests or other duties nor of any kind of personal interest of each such member of the Board of Directors that is material to the issue of Instruments under the Programme.

To the best of its knowledge and belief, ERB Hellas PLC complies with the laws and regulations of the United Kingdom regarding corporate governance.

ERB Hellas PLC does not have an audit committee.

Activities

The share capital of ERB Hellas PLC was acquired, directly and indirectly, by the Bank with the intention that ERB Hellas PLC should operate as a financing vehicle for the Bank and its subsidiaries. ERB Hellas PLC is a finance company whose sole business is raising debt to be deposited with the Bank on an arm's length basis. ERB Hellas PLC is accordingly dependent on the Bank paying interest on the deposited balances. Under some issues, ERB

Hellas PLC also enters into swap arrangements with third parties, with the Bank acting as credit support provider.

In August 2001 ERB Hellas PLC began issuing commercial paper. The notes and commercial paper outstanding have been guaranteed by the Bank. The net proceeds of the notes and commercial paper issued have been applied by ERB Hellas PLC to meet the general financing requirements of its immediate parent, the Bank, and its subsidiaries.

Share Capital

The authorised and issued share capital of ERB Hellas PLC is £50,000. The allotted and paid-up share capital of ERB Hellas PLC is £12,500, divided into 50,000 ordinary shares of a nominal value of £1 each, paid-up as to 25p each. The paid-up share capital of £12,500 is reflected in the financial statements as €19,216 based on the prevailing exchange rate at 31 December 2002 of €1/£0.6505. The entire issued share capital of ERB Hellas PLC is, directly and indirectly, owned by the Bank.

Corporate Objects

The corporate objects of ERB Hellas PLC are set out in paragraph 4 on page 1 of its Memorandum of Association. They include, but are not limited to, carrying on the business of a general commercial company or any trade or business whatsoever and borrowing or raising money by any method and obtaining any form of credit or finance (including by the issuing securities of any kind). A copy of the Memorandum of Association is available for inspection at the registered office of ERB Hellas PLC and at the specified office of the Issue and Paying Agent and the Paying Agent in Luxembourg.

Dividends

No dividend was paid in 2018 and there is no subsequent decision of the BoD for distribution of dividend (2017: nil ths).

ERB HELLAS (CAYMAN ISLANDS) LIMITED

Introduction

ERB Hellas (Cayman Islands) Limited was incorporated under the laws of the Cayman Islands on 26 April 2002 as an exempted company with limited liability with number CR 117363. On 4 October 2012, the name of EFG Hellas (Cayman Islands) Limited was changed to ERB Hellas (Cayman Islands) Limited. The registered office of ERB Hellas (Cayman Islands) Limited is at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111 Cayman Islands and its telephone number is c/o Codan Trust Company (Cayman) Limited +1 (345) 949 1040.

At a meeting of the Board of Directors of ERB Hellas (Cayman Islands) Limited held on 20 July 2017, the Directors approved the transfer of ERB Hellas (Cayman Islands) Limited shares from ERB New Europe Funding III Ltd to the Bank. The entire issued share capital of ERB Hellas (Cayman Islands) Limited is held directly by the Bank. ERB Hellas (Cayman Islands) Limited does not, as at the date of this Prospectus, have any subsidiaries.

Directors

The Directors of ERB Hellas (Cayman Islands) Limited and their respective business addresses are as follows:

<i>Name</i>	<i>Business Address</i>
Mr. A. Ioannidis	8 Othonos Street, Athens, GR 10557
Mr. N. Laios	8 Othonos Street, Athens, GR 10557

Apart from the activities pertaining to his/her function and position, no Director conducts any activities outside ERB Hellas (Cayman Islands) Limited and the Group which are significant with respect to ERB Hellas (Cayman Islands) Limited.

The Secretary of ERB Hellas (Cayman Islands) Limited is Mrs. H. Fotineas.

ERB Hellas (Cayman Islands) Limited has no employees or non-executive Directors.

ERB Hellas (Cayman Islands) Limited is not aware of any potential conflicts of interest between the duties to ERB Hellas (Cayman Islands) Limited of each of the members of the Board of Directors and his/her private interests or other duties nor of any kind of personal interest of each such member of the Board of Directors that is material to the issue of Instruments under the Programme.

To the best of its knowledge and belief, ERB Hellas (Cayman Islands) Limited complies with the Companies Law (2018 Revision) of the Cayman Islands regarding corporate governance.

ERB Hellas (Cayman Islands) Limited does not have an audit committee.

Activities

The share capital of ERB Hellas (Cayman Islands) Limited was acquired, directly or indirectly, by the Bank with the intention that ERB Hellas (Cayman Islands) Limited should operate as a financing vehicle for the Bank and its subsidiaries.

ERB Hellas (Cayman Islands) Limited is a finance company whose sole business is raising debt to be deposited with the Bank on an arm's length basis. ERB Hellas (Cayman Islands) Limited is accordingly dependent on the Bank paying interest on the deposited balances. In addition, some issues are coupled with a swap arrangement with the Bank, which are on an arm's length basis.

The notes outstanding have been guaranteed by the Bank. The net proceeds of the notes have been applied by ERB Hellas (Cayman Islands) Limited to meet the general financing requirements of its immediate parent, the Bank, and its subsidiaries.

In March 2008 ERB Hellas (Cayman Islands) Limited established a U.S.\$2,000,000,000 programme for the issuance of debt instruments to qualified investment buyers in the United States. As at the date of this Prospectus, no notes have been issued under this programme.

Share Capital

The authorised share capital of ERB Hellas (Cayman Islands) Limited amounts to U.S.\$150,050,000, of which: (i) U.S.\$50,000 is divided into 50,000 ordinary shares of a nominal or par value of U.S.\$1 each and (ii) U.S.\$150,000,000 is divided into 1,500 preference shares of a nominal or par value of U.S.\$100,000 each. The issued share capital of ERB Hellas (Cayman Islands) Limited is 50,000 ordinary shares of a nominal value of U.S.\$1 each. The allotted and paid up share capital is U.S.\$15,001, divided into 49,999 ordinary shares of a nominal value of U.S.\$1 each, paid up as to U.S.\$0.30 each and one ordinary share of a nominal or par value of U.S.\$1, fully paid up. The paid up share capital of U.S.\$15,001 is reflected in the financial statements as €16,436 based on the prevailing exchange rate of €1/U.S.\$0.9127 on the date of issue. The entire issued share capital of ERB Hellas (Cayman Islands) Limited is held directly by the Bank.

Corporate Objects

The corporate objects of ERB Hellas (Cayman Islands) Limited are set out in paragraph 3 on page 1 of its Memorandum of Association. The objects for which ERB Hellas (Cayman Islands) Limited is established are unrestricted and the company shall have full power and authority to carry out any object not prohibited by the Companies Law (2018 Revision) of the Cayman Islands or as the same may be revised from time to time, or any other law of the Cayman Islands. A copy of the Memorandum of Association is available for inspection at the registered office of ERB Hellas (Cayman Islands) Limited and at the specified office of the Issue and Paying Agent and the Paying Agent in Luxembourg.

Dividends

Since the date of incorporation of ERB Hellas (Cayman Islands) Limited, no dividends have been declared or paid.

Cayman Islands Data Protection

The Cayman Islands Government enacted the Data Protection Law, 2017 of the Cayman Islands (the "DPL") on 18 May 2017 and it is expected to be brought into force on 30

September 2019. The DPL introduces legal requirements for ERB Hellas (Cayman Islands) Limited based on internationally accepted principles of data privacy.

Prospective investors should note that, by virtue of making investments in the Instruments and the associated interactions with the ERB Hellas (Cayman Islands) Limited and its affiliates and/or delegates, or by virtue of providing ERB Hellas (Cayman Islands) Limited with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing ERB Hellas (Cayman Islands) Limited and its affiliates and/or delegates (including, without limitation, the administrator) with certain personal information which constitutes personal data within the meaning of the DPL. ERB Hellas (Cayman Islands) Limited shall act as a data controller in respect of this personal data and its affiliates and/or delegates, such as the administrator, may act as data processors (or data controllers in their own right in some circumstances).

By investing in the Instruments, the Holders shall be deemed to acknowledge that they have read in detail and understood the Privacy Notice set out below and that such Privacy Notice provides an outline of their data protection rights and obligations as they relate to the investment in the Instruments.

Oversight of the DPL is the responsibility of the Ombudsman's office of the Cayman Islands. Breach of the DPL by ERB Hellas (Cayman Islands) Limited could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

Privacy Notice

Introduction

The purpose of this notice is to provide Holders with information on ERB Hellas (Cayman Islands) Limited's use of their personal data in accordance with the DPL.

In the following discussion, "Issuer" refers to ERB Hellas (Cayman Islands) Limited and its affiliates and/or delegates, except where the context requires otherwise.

Investor Data

By virtue of making an investment in the Issuer and a Holder's associated interactions with the Issuer (including any subscription (whether past, present or future), including the recording of electronic communications or phone calls where applicable) or by virtue of a Holder otherwise providing the Issuer with personal information on individuals connected with the Holder as an investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), the Holder will provide the Issuer with certain personal information which constitutes personal data within the meaning of the DPL ("Investor Data"). The Issuer may also obtain Investor Data from other public sources. Investor Data includes, without limitation, the following information relating to a Holder and/or any individuals connected with a Holder as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to the Holder's investment activity.

In the Issuer's use of Investor Data, the Issuer will be characterised as a "data controller" for the purposes of the DPL. The Issuer's affiliates and delegates may act as "data processors" for the purposes of the DPL.

Who this Affects

If a Holder is a natural person, this will affect such Holder directly. If a Holder is a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides the Issuer with Investor Data on individuals connected to such Holder for any reason in relation to such Holder's investment with the Issuer, this will be relevant for those individuals and such Holder should transmit the content of this Privacy Notice to such individuals or otherwise advise them of its content.

How the Issuer May Use a Holder's Personal Data

The Issuer, as the data controller, may collect, store and use Investor Data for lawful purposes, including, in particular:

- (i) where this is necessary for the performance of the Issuer's rights and obligations under any subscription agreements or purchase agreements;
- (ii) where this is necessary for compliance with a legal and regulatory obligation to which the Issuer is subject (such as compliance with anti-money laundering and FATCA/CRS requirements); and/or
- (iii) where this is necessary for the purposes of the Issuer's legitimate interests and such interests are not overridden by the Holder's interests, fundamental rights or freedoms.

Should the Issuer wish to use Investor Data for other specific purposes (including, if applicable, any purpose that requires a Holder's consent), the Issuer will contact the applicable Holders.

Why the Issuer May Transfer a Holder's Personal Data

In certain circumstances the Issuer and/or its authorised affiliates or delegates may be legally obliged to share Investor Data and other information with respect to a Holder's interest in the Issuer with the relevant regulatory authorities such as the Cayman Islands Monetary Authority or the Tax Information Authority. They, in turn, may exchange this information with foreign authorities, including tax authorities.

The Issuer anticipates disclosing Investor Data to the administrator and others who provide services to the Issuer and their respective affiliates (which may include certain entities located outside the Cayman Islands or the European Economic Area), who will process a Holder's personal data on the Issuer's behalf.

The Data Protection Measures the Issuer Takes

Any transfer of Investor Data by the Issuer or its duly authorised affiliates and/or delegates outside of the Cayman Islands shall be in accordance with the requirements of the DPL.

The Issuer and its duly authorised affiliates and/or delegates shall apply appropriate technical and organisational information security measures designed to protect against unauthorised or unlawful processing of Investor Data, and against accidental loss or destruction of, or damage to, Investor Data.

The Issuer shall notify a Holder of any Investor Data breach that is reasonably likely to result in a risk to the interests, fundamental rights or freedoms of either such Holder or those data subjects to whom the relevant Investor Data relates.

FORM OF THE DEED OF GUARANTEE

The following is the form of the Deed of Guarantee of the Guarantor:

THIS DEED OF GUARANTEE is made on 20 September 2019 in London, England

BY

- (1) **EUROBANK ERGASIAS S.A.** (the “Guarantor”)

IN FAVOUR OF

- (2) **THE HOLDERS** for the time being and from time to time of the Instruments referred to below (each a “Holder”); and
- (3) **THE ACCOUNTHOLDERS** (as defined in the Deed of Covenant described below) (together with the Holders, the “Beneficiaries”).

WHEREAS

- (A) ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited (each an “Issuer” and together the “Issuers”, and references in this Deed of Guarantee to the “relevant Issuer” shall, in relation to any Instrument, be references to the Issuer of such Instrument) have established a Programme (the “Programme”) for the issuance of instruments (the “Instruments”) in connection with which they have entered into an amended and restated dealership agreement dated 20 September 2019 (the “Dealership Agreement”), an amended and restated issue and paying agency agreement dated 20 September 2019 (the “Agency Agreement”) and in the case of ERB Hellas PLC has executed a deed of covenant dated 20 September 2019 and in the case of ERB Hellas (Cayman Islands) Limited has executed a deed of covenant dated 20 September 2019 (each a “Deed of Covenant” and references in this Deed of Guarantee to “the Deed of Covenant” are, in relation to the relevant Issuer, to the Deed of Covenant executed by such Issuer).
- (B) Instruments may be issued on a listed or unlisted basis. The Issuers have made an application for PR Instruments issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange’s regulated market and to be admitted to the Official List of the Luxembourg Stock Exchange.
- (C) In connection with such application, the Issuers have prepared a prospectus in connection with the Programme (the “Prospectus”, which expression includes any supplements to the Prospectus and any further prospectus prepared in connection with the listing of the Instruments on any other stock exchange on which any Instruments may from time to time be listed together with any information incorporated therein by reference).
- (D) The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by the relevant Issuer to Holders in respect of the Instruments issued by such Issuer and to Accountholders in respect of the Deed of Covenant.

NOW THIS DEED OF GUARANTEE WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

All terms and expressions which have defined meanings in the Prospectus, the Dealership Agreement, the Agency Agreement or a Deed of Covenant shall have the same meanings in this Deed of Guarantee except where the context requires otherwise or unless otherwise stated.

1.2 Clauses

Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

1.3 Other agreements

All references in this Deed of Guarantee to an agreement, instrument or other document (including the Prospectus, the Dealership Agreement, the Agency Agreement and a Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Instruments, each reference in this Deed of Guarantee to the Prospectus shall be construed as a reference to the Prospectus as amended by the applicable Final Terms or applicable Pricing Supplement, as the case may be.

1.4 Statutes

Any reference in this Deed of Guarantee to a statute, to any provision thereof or to any statutory instrument, order or regulation made thereunder shall be construed as a reference to such statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted.

1.5 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Guarantee.

1.6 Benefit of Deed of Guarantee

Any Instruments issued under the Programme before the date of this Deed of Guarantee shall not have the benefit of this Deed of Guarantee but shall have the benefit of any preceding guarantee relating to the Programme as provided therein. Any Instruments issued under the Programme on or after the date of this Deed of Guarantee unless otherwise expressly provided in the applicable Final Terms or applicable Pricing Supplement, as the case may be, relating to such Instruments shall have the benefit of this Deed of Guarantee but shall not have the benefit of any subsequent guarantee relating to the Programme (unless expressly so provided in any such subsequent guarantee).

2. GUARANTEE AND INDEMNITY

2.1 Guarantee

The Guarantor hereby unconditionally and irrevocably guarantees:

2.1.1 *The Instruments:* to each Holder the due and punctual payment of all sums from time to time payable by the relevant Issuer in respect of the relevant Instrument as and when the same become due and payable and accordingly undertakes to pay to such Holder, forthwith upon the demand of such Holder and in the manner and currency prescribed by the Conditions for payments by such Issuer in respect of such Instrument, any and every sum or sums which such Issuer is at any time liable to pay in respect of such Instrument and which such Issuer has failed to pay; and

2.1.2 *The Direct Rights:* to each Accountholder the due and punctual payment of all sums from time to time payable by the relevant Issuer to such Accountholder in respect of the Direct Rights as and when the same become due and payable and accordingly undertakes to pay to such Accountholder, forthwith upon the demand of such Accountholder and in the manner and currency prescribed by the Conditions for payments by such Issuer in respect of the Instruments, any and every sum or sums which such Issuer is at any time liable to pay to such Accountholder in respect of the Instruments and which such Issuer has failed to pay.

2.2 Indemnity

The Guarantor irrevocably undertakes to each Beneficiary that, if any sum referred to in Clause 2.1 is not recoverable from the Guarantor thereunder for any reason whatsoever (including, without limitation, by reason of any Instrument, either Deed of Covenant or any provision thereof being or becoming void, unenforceable or otherwise invalid under any applicable law), then (notwithstanding that the same may have been known to such Beneficiary) the Guarantor will, forthwith upon demand by such Beneficiary, pay such sum by way of a full indemnity in the manner and currency prescribed by the Conditions. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action if any sum is not recoverable under Clause 2.1.

2.3 Place of Performance

Notwithstanding the foregoing provisions of Clauses 2.1 and 2.2 hereof, it is specifically agreed that the place of performance of any and all obligations of the Guarantor under this Deed of Guarantee shall be London, England and consequently any and all payments of the Guarantor under this Deed of Guarantee shall be made out of or to the credit of bank accounts maintained with banks legally operating and situated in London, England.

3. COMPLIANCE WITH THE CONDITIONS

The Guarantor covenants in favour of each Beneficiary that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions in relation to those Instruments where such Beneficiary is a Holder thereof or an Accountholder in respect thereof.

4. PRESERVATION OF RIGHTS

4.1 Principal obligor

The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.

4.2 Continuing obligations

The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the relevant Issuer's obligations under or in respect of any Instrument or the Deed of Covenant and shall continue in full force and effect for so long as the Programme remains in effect and thereafter until all sums due from such Issuer in respect of the Instruments and under the Deed of Covenant have been paid, and all other actual or contingent obligations of such Issuer thereunder or in respect thereof have been satisfied, in full.

4.3 Obligations not discharged

Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred upon the Beneficiaries by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:

4.3.1 *Winding-up*: the winding-up, dissolution, administration or re-organisation of the relevant Issuer or any change in its status, function, control or ownership;

4.3.2 *Illegality*: any of the obligations of the relevant Issuer under or in respect of any Instrument or the Deed of Covenant being or becoming illegal, invalid, unenforceable or ineffective in any respect;

4.3.3 *Indulgence*: time or other indulgence being granted or agreed to be granted to the relevant Issuer in respect of any of its obligations under or in respect of any Instrument or the Deed of Covenant;

4.3.4 *Amendment*: any amendment to, or any variation, waiver or release of, any obligation of the relevant Issuer under or in respect of any Instrument or the Deed of Covenant or any security or other guarantee or indemnity in respect thereof; or

4.3.5 *Analogous events*: any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law.

4.4 Settlement conditional

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by the relevant Issuer or any other person on the relevant Issuer's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such

payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

4.5 **Exercise of Rights**

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

4.5.1 *Demand*: to make any demand of the relevant Issuer, save for the presentation of the relevant Instrument;

4.5.2 *Take action*: to take any action or obtain judgment in any court against the relevant Issuer; or

4.5.3 *Claim or proof*: to make or file any claim or proof in a winding-up or dissolution of the relevant Issuer,

and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of any Instrument.

4.6 **Deferral of Guarantor's rights**

The Guarantor agrees that, so long as any sums are or may be owed by the relevant Issuer in respect of any Instrument or under the Deed of Covenant or the relevant Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any right which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

4.6.1 *Indemnity*: to be indemnified by the relevant Issuer;

4.6.2 *Contribution*: to claim any contribution from any other guarantor of the relevant Issuer's obligations under or in respect of any Instrument or the Deed of Covenant; or

4.6.3 *Subrogation*: to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Beneficiary against the relevant Issuer in respect of amounts paid by the Guarantor under this Deed of Guarantee or any security enjoyed in connection with any Instrument or the Deed of Covenant by any Beneficiary.

4.7 **Senior Preferred Obligations**

The Guarantor irrevocably undertakes that its obligations hereunder in respect of Instruments specified in the applicable Final Terms or applicable Pricing Supplement, as the case may be, as Senior Preferred Instruments will constitute direct, general, unconditional and unsubordinated obligations of the Guarantor which will at all times rank (i) at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred (with a higher ranking) by mandatory provisions of law in terms of ranking compared to this Deed of Guarantee and (ii) in priority to Guarantor Junior Liabilities (Senior Preferred).

4.8 **Subordinated Obligations**

Unless otherwise expressly provided in the applicable Final Terms or applicable Pricing Supplement, as the case may be, relating to a Tranche of Instruments, the Guarantor irrevocably undertakes that its obligations hereunder in respect of Instruments specified in the applicable Final Terms or applicable Pricing Supplement, as the case may be, as Subordinated Instruments will constitute direct, general, unconditional, subordinated and unsecured obligations of the Guarantor which will be subordinated to the claims of Senior Creditors of the Guarantor in that payments hereunder (whether in the winding-up of the Guarantor or otherwise) will be conditional upon the Guarantor being solvent at the time of payment by the Guarantor and in that no amount shall be payable hereunder (whether in the winding-up of the Guarantor or otherwise) except to the extent that the Guarantor could make such payment and still be solvent immediately thereafter. For this purpose, the Guarantor shall be considered to be solvent if it can pay principal and interest in respect of the Instruments and still be able to pay its outstanding debts to Senior Creditors of the Guarantor, which are due and payable.

In case of dissolution, liquidation and/or bankruptcy of the Guarantor the Holders will only be paid by the Guarantor after all Senior Creditors of the Guarantor have been paid in full and the Holders irrevocably waive their right to be treated equally with all other unsecured, unsubordinated creditors of the Guarantor in such circumstances.

5. **SUBSTITUTION OF THE GUARANTOR**

5.1 The Guarantor may, without the consent of any Beneficiary, substitute for itself any Successor in Business or Holding Company of the Guarantor as the guarantor in respect of the Instruments, any Coupons, the Deed of Guarantee and the Issue and Paying Agency Agreement (the "Substituted Guarantor") upon notice by the Guarantor and the Substituted Guarantor to be given in accordance with Condition 18, provided that:

5.1.1 the Guarantor is not in default in respect of any amount payable under the Instruments;

5.1.2 the Guarantor and the Substituted Guarantor have entered into such documents (the "Documents") as are necessary to give effect to the substitution and in which the Substituted Guarantor has undertaken in favour of each Beneficiary to be bound by the Conditions and the provisions of the Issue and Paying Agency Agreement as the guarantor in respect of the Instruments in place of the Guarantor (or of any previous substitute under this Clause 5);

5.1.3 the Substituted Guarantor shall enter into a deed of guarantee in favour of the Beneficiaries of the Instruments on terms no less favourable than this Deed of Guarantee;

5.1.4 if the Substituted Guarantor is resident for tax purposes in a territory (the "Guarantor New Residence") other than that in which the Guarantor prior to such substitution was resident for tax purposes (the "Guarantor Former Residence"), the Documents contain an undertaking and/or other provisions as may be necessary to ensure that each Beneficiary has the benefit of an undertaking in terms corresponding to the provisions of Condition 12, with the

substitution of references to the Guarantor Former Residence with references to the Guarantor New Residence;

- 5.1.5 the Substituted Guarantor and the Guarantor have obtained all necessary governmental approvals and consents for such substitution and for the performance by the Substituted Guarantor of its obligations under the Documents;
 - 5.1.6 each stock exchange or other relevant authority on which the Instruments are listed shall have confirmed that, following the proposed substitution of the Substituted Guarantor, the Instruments will continue to be listed on such stock exchange or other relevant authority; and
 - 5.1.7 if applicable, the Substituted Guarantor has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Instruments and any Coupons.
- 5.2 In the case of Senior Preferred MREL Instruments and Subordinated Instruments, any substitution of the Guarantor as guarantor in respect of such Instruments, any Coupons associated therewith, the Deed of Guarantee and the Issue and Paying Agency Agreement will be subject to Condition 7.13 (in the case of Senior Preferred MREL Instruments and Senior Non-Preferred Instruments) and Condition 7.14 (in the case of Subordinated Instruments).
- 5.3 Upon such substitution of the Guarantor, the Substituted Guarantor shall succeed to, and be substituted for, and may exercise every right and power, of the Guarantor under this Deed of Guarantee with the same effect as if the Substituted Guarantor had been named as the Guarantor herein, and the Guarantor shall be released from its obligations under the Deed of Guarantee.
- 5.4 After a substitution pursuant to this Clause 5, the Substituted Guarantor may, without the consent of any Beneficiary, effect a further substitution. All of the provisions of this Clause 5 shall apply *mutatis mutandis*.
- 5.5 After a substitution pursuant to this Clause 5, any Substituted Guarantor may, without the consent of any Beneficiary, reverse the substitution *mutatis mutandis*.

6. DEPOSIT OF DEED OF GUARANTEE

This Deed of Guarantee shall be deposited with and held by the Issue and Paying Agent for so long as the Programme remains in effect and thereafter until the date which is two years after all the obligations of each Issuer under or in respect of Instruments issued by it (including, without limitation, such Issuer's obligations under the Deed of Covenant) have been discharged in full. The Guarantor hereby acknowledges the right of every Beneficiary to the production of this Deed of Guarantee.

7. STAMP DUTIES

The Guarantor shall pay all stamp, registration and other similar taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall, to the extent permitted by law, indemnify each Beneficiary

against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonable legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

8. BENEFIT OF DEED OF GUARANTEE

8.1 Deed poll

This Deed of Guarantee shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

8.2 Benefit

This Deed of Guarantee shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor.

8.3 Assignment

The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

9. PARTIAL INVALIDITY

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

10. NOTICES

10.1 Address for notices

All notices, demands and other communications to the Guarantor hereunder shall be made in writing (by letter, e-mail or fax) and shall be sent to the Guarantor at:

EUROBANK ERGASIAS S.A.

Address: 8 Othonos Street
Athens 105 57

Fax: +30 210 3337 190
E-mail: fundingorigination@eurobank.gr
Attention: Global Markets Division

or to such other address, e-mail address or fax number or for the attention of such other person or department as the Guarantor has notified to the relevant Holders in the manner prescribed for the giving of notices in connection with the relevant Instruments.

10.2 Effectiveness

Every notice, demand or other communication sent in accordance with Clause 10.1 (*Address for notices*) shall be deemed received (if by letter) when delivered, (if by e-mail) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending, or (if by fax) when an acknowledgement of receipt is received. However if a notice, demand or other communication is received after business hours on any business day (in the place of the Guarantor) or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

11. LAW AND JURISDICTION

11.1 Governing law

This Deed of Guarantee (other than Clauses 4.8 and 11.6), and any non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English law. Clauses 4.8 and 11.6 shall be governed by, and construed in accordance with, Greek law.

11.2 Jurisdiction

The Guarantor agrees for the benefit of the Beneficiaries that the High Courts of Justice of England in London shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which arises out of or in connection with this Deed of Guarantee (including a proceeding or a dispute relating to any non-contractual obligations arising out of or in connection with this Deed of Guarantee) (respectively, "Proceedings" and "Disputes") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

11.3 Appropriate forum

The Guarantor irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

11.4 Service of process

The Guarantor agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to it at ERB Hellas PLC, 2nd Floor, Devonshire House, 1 Mayfair Place, London W1J 8AJ. If the appointment of the person mentioned in this Clause 11.4 ceases to be effective, the Guarantor shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the Issue and Paying Agent and, failing such appointment within fifteen days, any Beneficiary shall be entitled to appoint such a person by written notice to the Guarantor. Nothing in this paragraph shall affect the right of any Beneficiary to serve process in any other manner permitted by law.

11.5 Non-exclusivity

The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the Beneficiaries to take Proceedings in any

other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

11.6 **Statutory Loss Absorption Powers**

So far as Condition 22 applies to this Deed of Guarantee, the provisions of Condition 22 shall apply, *mutatis mutandis*, to this Deed of Guarantee.

12. **MODIFICATION**

The Agency Agreement contains provisions for convening meetings of Holders to consider matters relating to Instruments, including the modification of any provision of this Deed of Guarantee. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries.

IN WITNESS whereof this Deed of Guarantee has been executed by the Guarantor and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a deed)
by **EUROBANK ERGASIAS S.A.**)

acting by its duly authorised attorney)

[name]

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

TAXATION

HELLENIC REPUBLIC

The following is an overview of certain material Greek tax consequences relating to the ownership and disposal of the Instruments and payments under the Deed of Guarantee. This discussion is not exhaustive and does not purport to deal with all the tax consequences applicable to all possible categories of investors, some of which may be subject to special rules and also does not touch upon procedural requirements such as the filing of a tax declaration or of supporting documentation required. Further, it is not intended as tax advice to any particular investor and it does not purport to be a comprehensive description or analysis of all of the potential tax considerations that may be relevant to the investor in view of such investor's particular circumstances.

The below overview is based upon Greek tax law as in force on the date hereof, published case law, ministerial decisions and other regulatory acts of the respective Greek authorities as in force at the date hereof, which is subject to change at any time, possibly with retroactive effect. There are also certain tax issues which have not been clarified, up to this time, by the tax administration.

Also, the discussion below is limited to the payment of interest under Instruments the terms of which provide that the redemption amount may not be less than the principal amount thereof upon their issue and does not address payment of interest under Instruments (including, for the avoidance of doubt, Reference Item Linked Instruments such as Equity Linked Instruments and/or Index Linked Instruments as specified in the applicable Final Terms) in relation to which the Maturity Redemption Amount payable upon redemption may be less than the nominal amount invested in such Instruments.

Individuals are assumed not to be acting in the course of business for tax purposes. "Greek tax residents" includes, as regards legal entities, the permanent establishment in Greece of a foreign legal entity, where the Instruments are held through that permanent establishment.

Tax considerations are subject to the more favourable provisions of any applicable Treaty for the avoidance of Double Taxation (the "DTT").

Payments of interest under the Instruments

Payments of interest by ERB Hellas PLC or by ERB Hellas (Cayman Islands) Limited

In relation to payments made to holders of Instruments (the "Holder") issued by ERB Hellas PLC or by ERB Hellas (Cayman Islands) Limited under the Instruments which represent accrued interest on the Instruments the following would apply:

- **Individual Holders – Greek tax residents.** Payments of interest under the Instruments by ERB Hellas PLC or ERB Hellas (Cayman Islands) Limited (to individual (non-corporate) Holders who are Greek tax residents are subject to income tax at a flat rate of 15 per cent. If the payment of interest is effected through a Greek paying agent, the entire income tax of 15 per cent. will be withheld.

Interest from the Instruments will be subject to a further tax called "solidarity contribution". The rate of the solidarity contribution rises progressively from 2.2 per cent. to 10 per cent. and is calculated with reference to both taxable and tax-exempt annual income exceeding EUR 12,000.

- **Corporate Holders – Greek tax residents.** Payments of interest under the Instruments by ERB Hellas PLC or ERB Hellas (Cayman Islands) Limited to Holders that are legal entities and Greek tax residents (or to Greek permanent establishments of non-Greek legal entities) will be treated as part of their annual corporate income. The income tax rate for legal entities is currently 28 per cent. and reduces to 27 per cent. for income generated in 2020, 26 per cent. for income generated in 2021 and 25 per cent. for income generated in 2022. For banks, the income tax rate is 29 per cent. If the payment is effected through a Greek paying agent, a withholding of 15 per cent. applies, which will be treated as an advance payment over income tax for that financial year.
- **Non-Greek tax residents** would not be subject to income tax in Greece for payment of interest under Instruments issued by ERB Hellas PLC or ERB Hellas (Cayman Islands) Limited and received through a non-Greek paying agent, as there would be no income generated in Greece.

Payments of interest by the Bank

With respect to payments made to Holders under the Instruments issued by the Bank which represent accrued interest on the Instruments the following would apply:

- **Individual holders – Greek tax residents.** Payments of interest under the Instruments by the Bank to individual (non-corporate) Holders who are Greek tax residents are subject to income tax at a flat rate of 15 per cent. The entire amount of tax will be withheld by the Bank. Interest from the Instruments will be subject to a further tax called “solidarity contribution”. The rate of the solidarity contribution rises progressively from 2.2 per cent. to 10 per cent. and is calculated with reference to both taxable and tax-exempt annual income exceeding EUR 12,000.
- **Individual holders – Non-Greek tax residents.** Payments of interest under the Instruments by the Bank to individual (non-corporate) Holders who are non-Greek tax residents are subject to income tax at a flat rate of 15 per cent., withheld by the Bank, insofar as there is no applicable DTT in force providing otherwise. Where this is the case, appropriate documentation to this effect must be filed.

Interest payments will be subject to a further tax called “solidarity contribution”. The rate of the solidarity contribution rises progressively from 2.2 per cent. to 10 per cent. and is calculated with reference to both taxable and tax-exempt annual income exceeding EUR 12,000. Individual Holders that are non-Greek tax residents and benefit from the provisions of a DTT could be fully or partially exempted from solidarity contribution, insofar as the DTT limits or prohibits the taxation of interest and provided that appropriate documentation to this effect is filed with the tax authority.

- **Corporate holders – Greek tax residents.** Payments of interest under the Instruments by the Bank to Holders which are legal entities Greek tax residents (or to Greek permanent establishments of non-Greek legal entities) will be treated as part of their annual corporate income. The income tax rate for legal entities is currently 28 per cent. and reduces to 27 per cent. for income generated in 2020, 26 per cent. for income generated in 2021 and 25 per cent. for income generated in 2022. For banks, the income tax rate is 29 per cent.. A withholding of 15 per cent. will be applied to the payment, which will be treated as an advance over income tax for that financial year.

- **Corporate holders – Non-Greek tax residents.** Payments of interest under the Instruments by the Bank to Holders that are legal entities and non-Greek tax residents are subject to income tax at a flat rate of 15 per cent., withheld by the Bank, insofar as there is no applicable DTT in force providing otherwise. Where this is the case, appropriate documentation to this effect must be filed.

Capital gains realised from the sale of the Instruments

Capital gains from the sale of the Instruments issued by the Bank

Individual holders – Greek tax residents. Pursuant to article 14 of Greek law 3156/2003, capital gains realised from the sale of corporate bonds are exempted from income tax over capital gains in Greece (circular POL 1032/26.1.2015). However, capital gains will be subject to a tax called “solidarity contribution”. The rate of the solidarity contribution rises progressively from 2.2 per cent. to 10 per cent. and is calculated with reference to both taxable and tax-exempt annual income exceeding EUR 12,000.

Individual holders – Non-Greek tax residents. Capital gains over the Instruments are exempted from income tax over capital gains. However, capital gains will be subject to a tax called “solidarity contribution”. The rate of the solidarity contribution rises progressively from 2.2 per cent. to 10 per cent. and is calculated with reference to both taxable and tax-exempt annual income exceeding EUR 12,000.

Notwithstanding the above, solidarity contribution qualifies as income tax falling within the ambit of a DTT (Circular no. E2009/2019) therefore, individual holders that are non-Greek tax residents and benefit from the provisions of a DTT could be fully or partially exempted from solidarity contribution, insofar as the DTT or prohibits the taxation of interest and provided that appropriate documentation to this effect is filed with the tax authority.

Corporate holders – Greek tax residents. Taxation of capital gains over the Instruments is deferred until capitalisation or distribution. Upon capitalization or distribution, they will be taxed at the corporate income tax rate which is applicable at the time of distribution (at the legal entity level).

Corporate holders – Non-Greek tax residents. No income would be generated in Greece from the disposal of the Instruments by legal entities who are not resident for tax purposes in Greece.

Capital gains from the sale of the Instruments issued by ERB Hellas PLC or ERB Hellas (Cayman Islands) Limited

Individual holders – Greek tax residents. Capital gains over corporate bonds issued by EU, EEA and EFTA issuers are exempted from income tax over capital gains, as is the case with Greek corporate bonds, on the basis of the principle of non-discrimination against European Union entities, as regards EU, EEA and EFTA bonds. However, capital gains will be subject to a tax called “solidarity contribution”. The rate of the solidarity contribution rises progressively from 2.2 per cent. to 10 per cent. and is calculated with reference to both taxable and tax-exempt annual income exceeding EUR 12,000.

Corporate holders – Greek tax residents. Taxation of capital gains over the Instruments is deferred until capitalisation or distribution, as is the case with Greek corporate bonds, based on the principle of non-discrimination against European Union entities as regards EU, EEA and EFTA bonds. Upon capitalization or distribution, they will be taxed at the corporate income tax rate which is applicable at the time of distribution (at the legal entity level).

Non Greek tax residents (individuals and corporates) would not be subject to income tax in Greece for capital gains from the sale of Instruments issued by ERB Hellas PLC or ERB Hellas (Cayman Islands) Limited, as there would be no income generated in Greece.

Payments of interest under the Guarantee

What is mentioned under “Payments of interest by the Bank” above will apply *mutatis mutandis* with respect to payments of interest under the Guarantee.

UNITED KINGDOM

The following is an overview of the Issuer's understanding of current United Kingdom tax law and published practice of HM Revenue & Customs (“HMRC”) which may be subject to change, sometimes with retrospective effect, and relates only to the withholding tax treatment of payments of interest in respect of the Instruments. The comments do not deal with any other United Kingdom tax aspects of acquiring, holding or disposing of Instruments. The comments relate only to the position of persons who are beneficial owners of the Instruments. Prospective Holders should be aware that the particular terms of issue of any Series of Instruments as specified in the applicable Final Terms and their individual circumstances may affect the tax treatment of that Series of Instruments. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Holders who are in any doubt as to their tax position should consult their own professional advisers.

Holders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Instruments are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Instruments. In particular, Holders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Instruments even if such payments may be made without deduction of or withholding on account of taxation under the laws of the United Kingdom.

1. *United Kingdom Withholding Tax on United Kingdom Source Interest*

Payments of interest on the Instruments issued by the Bank or ERB Hellas (Cayman Islands) Limited that do not have a United Kingdom source (“UK Source”) may be made without deduction or withholding on account of United Kingdom income tax. The location of the source of a payment is a complex matter and it is necessary to have regard to case law and HMRC practice.

Payments of interest on the Instruments issued by ERB Hellas PLC, and the Bank or ERB Hellas (Cayman Islands) Limited if they have a UK Source, may be made without deduction or withholding on account of United Kingdom income tax in any of the following circumstances.

Instruments which carry a right to interest will constitute “quoted Eurobonds” within the meaning of section 987 of the Income Tax Act 2007 provided they are and continue to be “listed on a recognised stock exchange” within the meaning of section 1005 of the Income Tax Act 2007. Instruments will be regarded as “listed on a recognised stock exchange” for this purpose if (and only if) they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United

Kingdom official list (within the meaning of and in accordance with Part VI of the Financial Services and Markets Act 2000) and are admitted to trading on the London Stock Exchange, or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange and are admitted to trading on that recognised stock exchange.

The Luxembourg Stock Exchange is a recognised stock exchange for these purposes. The Issuers' understanding of current HMRC practice is that Instruments which are listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange should be regarded as "listed on a recognised stock exchange" for these purposes. Provided, therefore, that the Instruments carry a right to interest and are and continue to be quoted Eurobonds, interest on the Instruments will be payable without deduction of or withholding on account of United Kingdom income tax.

Interest on the Instruments may also be paid without deduction of or withholding on account of United Kingdom tax where the maturity of the Instruments is less than 365 days and those Instruments do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on Instruments that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Holder, HMRC can issue a notice to the Issuer to pay interest to the Holder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

2. *Payments by the Guarantor*

The United Kingdom withholding tax treatment of payments by the Guarantor which have a UK Source is uncertain. In particular, if the Guarantor makes any payments in respect of interest (or other amounts due under the relevant Instruments other than the repayment of amounts subscribed for such Instruments) on Instruments issued by ERB Hellas PLC or on Instruments issued by ERB Hellas (Cayman Islands) Limited, in each case to the extent that those payments have a UK Source, such payments may be subject to United Kingdom withholding tax at the basic rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply. Such payments by the Guarantor may not be eligible for any of the other exemptions described above.

3. *Payments under Deed of Covenant*

Any payments made by ERB Hellas PLC or ERB Hellas (Cayman Islands) Limited, to the extent that those payments have a UK Source under the relevant Deed of Covenant may not qualify for the exemptions from UK withholding tax described above.

4. *Other Rules Relating to United Kingdom Withholding Tax*

Instruments may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on any such Instruments will not generally be

subject to any United Kingdom withholding tax pursuant to the provisions mentioned above.

Where Instruments are issued with a redemption premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest for United Kingdom withholding tax purposes. Payments of interest in respect of Instruments may be subject to United Kingdom withholding tax as described above.

Where interest has been paid under deduction of United Kingdom income tax, Holders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" which may prevail under any other law or which may be created by the terms and conditions of the Instruments or any related documentation. Prospective Holders should seek their own professional advice as regards the withholding tax treatment of any payment on the Instruments which does not constitute "interest" as that term is understood in United Kingdom tax law.

Where a payment on the Instruments does not constitute (or is not treated as) interest for United Kingdom tax purposes, it may be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment, a manufactured payment, rent or royalties for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions of the relevant Instruments). In such a case, the payment may fall to be made under deduction of United Kingdom tax at the basic rate (currently 20 per cent.), subject to any exemption from withholding tax which may apply and to such relief as may be available under the provisions of any applicable double taxation treaty.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an Issuer or the Guarantor pursuant to Condition 21 of the Instruments and does not consider the tax consequences of any such substitution.

CAYMAN ISLANDS

Prospective investors should consult their professional advisers on the possible tax consequences of buying, holding or selling any Instrument under the laws of their country of citizenship, residence or domicile.

The following is a discussion of certain Cayman Islands tax consequences of an investment in the Instruments issued by ERB Hellas (Cayman Islands) Limited. The discussion is a general overview of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

1. UNDER EXISTING CAYMAN ISLANDS LAWS:

- 1.1 payments of interest and principal on the Instruments issued by ERB Hellas (Cayman Islands) Limited will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal to any holder of

the Instruments issued by ERB Hellas (Cayman Islands) Limited nor will gains derived from the disposal of such Instruments be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax;

- 1.2 no stamp duty is payable in respect of the issue of the Instruments issued by ERB Hellas (Cayman Islands) Limited, if in bearer form. The Instruments themselves will be stampable if they are executed in or brought into the Cayman Islands; and
- 1.3 no stamp duty is payable in respect of the issue of the Instruments and certificates evidencing the Instruments, if in registered form. An instrument of transfer in respect of such an Instrument or a certificate is stampable if executed in or brought into the Cayman Islands.

ERB Hellas (Cayman Islands) Limited has been incorporated under the laws of the Cayman Islands as an exempted company and, as such, has obtained an undertaking from the Governor in Cabinet of the Cayman Islands in the following form:

**“The Tax Concessions Law
1999 Revision
Undertaking as to Tax Concessions**

In accordance with Section 6 of The Tax Concession Law (1999 Revision) the Governor in Cabinet undertakes with ERB Hellas (Cayman Islands) Limited “the Company”:

1. that no Law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and
2. in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:
 - 2.1 on or in respect on the shares, debentures or other obligations of the Company;or
 - 2.2 by way of the withholding in whole or part of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (1999 Revision).

These concessions shall be for a period of twenty years from the 14th day of May, 2002.”

LUXEMBOURG

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Instruments should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present

section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

(i) Non-resident holders of Instruments

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Instruments, nor on accrued but unpaid interest in respect of the Instruments, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Instruments held by non-resident holders of Instruments.

(ii) Resident holders of Instruments

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 as amended (the "Relibi Law") mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Instruments, nor on accrued but unpaid interest in respect of Instruments, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Instruments held by Luxembourg resident holders of Instruments.

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Accordingly, payments of interest under the Instruments coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20 per cent.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, withholding may be required on, among other things, (i) certain payments made by "foreign financial institutions" ("foreign passthru payments"), and (ii) dividend equivalent payments (as described below in "U.S. Dividend Equivalent Withholding"), in each case, to persons that fail to meet certain certification, reporting, or related requirements. Eurobank is classified as an FFI and each of (i) ERB Hellas PLC and (ii) ERB Hellas (Cayman Islands) Limited may be classified as an FFI. A number of jurisdictions (including the United Kingdom, the Cayman Islands and Greece) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Instruments, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Instruments, are uncertain and may be subject to change. If withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments or payments of gross proceeds from the disposition of Instruments that generate dividend equivalent payments, such withholding would not apply prior to the date that is two years after the date on which final regulations

defining foreign passthru payment are filed with the Federal Register and Instruments characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or before the relevant grandfathering date would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). The grandfathering date for (A) Instruments that give rise solely to foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, and (B) Instruments that give rise to a dividend equivalent pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 and the U.S. Treasury regulations promulgated thereunder, is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalents. If additional Instruments (as described under “Terms and Conditions—Further Issues”) that are not distinguishable from such previously issued grandfathered Instruments are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Instruments, including the Instruments offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Instruments.

U.S. DIVIDEND EQUIVALENT WITHHOLDING

Section 871(m) of the U.S. Internal Revenue Code of 1986 treats a "dividend equivalent" payment as a dividend from sources within the United States that is generally subject to a 30 per cent. U.S. withholding tax which may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the IRS. A "dividend equivalent" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) or (ii). The final U.S. Treasury regulations issued under Section 871(m) (the “Section 871(m) Regulations”) require withholding on certain non-U.S. holders of Instruments with respect to amounts treated as dividend equivalent payments. Under the Section 871(m) Regulations, only an Instrument that has an expected economic return sufficiently similar to that of the underlying U.S. security, based on tests set forth in the Section 871(m) Regulations and applicable guidance, will be subject to the Section 871(m) withholding regime (making such Instrument a “Specified Instrument”). Certain exceptions to this withholding requirement apply, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalents will generally be required when cash payments are made on, or upon the date of maturity, lapse or other disposition of, the Specified Instrument. If the underlying U.S. security or securities are expected to pay dividends during the term of the Specified Instrument, withholding generally will still be required even if the Specified Instrument does not provide for payments explicitly linked to dividends. Additionally, the Issuer may withhold the full 30 per cent. tax on any payment on the Instruments in respect of any dividend equivalent arising with respect to such Instruments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law (including, for the avoidance of doubt, where a non-U.S. holder is eligible for a reduced tax rate under an applicable tax treaty with the United States). A non-U.S. holder may be able to claim a refund of any excess withholding provided the

required information is timely furnished to the U.S. Internal Revenue Service. Refund claims are subject to U.S. tax law requirements and there can be no assurance that a particular refund claim will be timely paid or paid at all. If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

The Section 871(m) Regulations generally apply to Specified Instruments issued on or after 1 January 2017. If the terms of an Instrument are subject to a "significant modification" (as defined for U.S. tax purposes), the Instrument generally would be treated as retired and reissued on the date of such modification for purposes of determining, based on economic conditions in effect at that time, whether such Instrument is a Specified Instrument. Similarly, if additional Instruments of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Instruments out of inventory) after the original issue date, the IRS could treat the issue date for determining whether the existing Instruments are Specified Instruments as the date of such subsequent sale or issuance. Consequently, a previously out of scope Instrument might be treated as a Specified Instrument following such modification or further issuance.

In addition, payments on the Specified Instruments may be calculated by reference to dividends on underlying U.S. securities that are reinvested at a rate of 70 per cent. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

The applicable Pricing Supplement will indicate whether the Issuer has determined that Instruments are Specified Instruments and may specify contact details for obtaining additional information regarding the application of Section 871(m) to Instruments. A non-U.S. holder of Specified Instruments should expect to be subject to withholding in respect of any underlying dividend-paying U.S. securities. The Issuer's determination is binding on non-U.S. holders of Instruments, but it is not binding on the IRS. The Section 871(m) Regulations require complex calculations to be made with respect to Instruments linked to U.S. securities and their application to a specific issue of Instruments may be uncertain. Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Instruments.

THE PROPOSED FINANCIAL TRANSACTIONS TAX ("FTT")

On 14 February 2013, the European Commission published a proposal (the "Commission's Proposal") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "participating Member States"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Instruments (including secondary market transactions) in certain circumstances. The issuance and subscription of Instruments should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Instruments where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating

Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Instruments are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

Instruments may be sold from time to time by each relevant Issuer to, *inter alios*, any one or more of Eurobank Ergasias S.A. in its capacity as a dealer (the “Initial Dealer”) and/or any other entity appointed by the Issuers from time to time either generally in respect of the Programme or in relation to a particular Tranche (together with the Initial Dealer, the “Dealers”). The arrangements under which Instruments may from time to time be agreed to be sold by the relevant Issuer to, and purchased by, Dealers are set out in an amended and restated dealership agreement dated 20 September 2019 (such Dealership Agreement as modified and/or supplemented and/or restated from time to time, the “Dealership Agreement”) and made between the Issuers, the Guarantor and the Initial Dealer. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Instruments, the price at which such Instruments will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the relevant Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Instruments.

United States of America Regulation S Category 2; TEFRA D, unless TEFRA C or TEFRA not applicable is specified in the applicable Final Terms.

Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act.

Instruments are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by United States Treasury regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is 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 will not offer, sell or deliver Instruments, (i) as part of their distribution at any time or (ii) otherwise until forty days after the completion of the distribution of the Instruments comprising the relevant Tranche, as certified by the relevant Dealer or, in the case of an issue of Instruments on a syndicated basis, the relevant lead manager, of all of the Instrument of the Tranche of which such Instruments are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Instruments during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Instruments within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until forty days after the commencement of the offering of Instruments comprising any Tranche, any offer or sale of such Instruments within the United States by

any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Exempt Instruments which are also Index Linked Instruments, Equity Linked Instruments or Dual Currency Instruments shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Exempt Instruments, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

Prohibition of sales to European Economic Area Retail Investors

Unless the applicable Final Terms in respect of any Instruments specifies “*Prohibition of Sales to European Economic 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 MiFID II;
 - (ii) a customer within the meaning of Directive (EU) 2016/97, 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 Regulation; 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 for the Instruments.

If the applicable Final Terms in respect of any Instruments specifies “*Prohibition of Sales to European Economic Investors*”) as “Not Applicable”, in relation to each Member State of the European Economic Area, 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 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 Member State except that it may make an offer of such Instruments to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) 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 1(4) of the Prospectus Regulation,

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 Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Instruments to the public” in relation to any Instruments in any 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 for the Instruments.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Instruments issued by ERB Hellas PLC or ERB Hellas (Cayman Islands) Limited which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Instruments other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Instruments would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Instruments in circumstances in which Section 21(1) of the FSMA (i) (where the relevant Issuer is ERB Hellas PLC or ERB Hellas (Cayman Islands) Limited) does not, or, in the case of the Guarantor, would not, if the Guarantor was not an authorised person, apply to the relevant Issuer or the Guarantor or (ii) (where the relevant Issuer is the Bank) would not, if the Bank was not an authorised person, apply to the Bank; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom.

Japan

The Instruments have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the “FIEA”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Instruments, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

The Republic of France

The relevant Issuer, the Guarantor (if applicable) and 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 or sold and will not offer or sell, directly or indirectly, Instruments to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus, the applicable Final Terms or any other offering material relating to the Instruments, and that such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 and D.411-4 of the French *Code monétaire et financier*.

Greece

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has complied and will comply with (i) the provisions of the Public Offer Selling Restriction under the Prospectus Regulation, described above in this section; (ii) all applicable provisions of the Greek law that will implement in Greece the Prospectus Regulation; and (iii) all applicable provisions of Law 4514/2018, which has transposed into Greek law MiFID II, with respect to anything done in relation to any offering of any Instruments or advertisement, notice, statement or other action involving Instruments in, from or otherwise involving the Hellenic Republic.

Cayman Islands

In the case of any Instruments issued by ERB Hellas (Cayman Islands) Limited, no invitation may be made directly or indirectly to the public in the Cayman Islands to subscribe for any of the Instruments. In the case of any Instruments issued by an Issuer (other than ERB Hellas (Cayman Islands) Limited), no Instruments may be offered (by electronic means or otherwise) or sold by or on behalf of such Issuer within, or from within, or through an internet service provider or other electronic service provider located in, the Cayman Islands if such offer or sale would require such Issuer to be registered as a foreign company under the Companies Law (2018 Revision) of the Cayman Islands.

General

Other than with respect to the approval of this Prospectus as a base prospectus in accordance with Article 8 of the Prospectus Regulation and, in relation to any issue of Instruments, as may be specified in the applicable Final Terms, no action has been or will be taken in any country or jurisdiction by the Dealers that would permit a public offering of Instruments, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands the Prospectus or any Final Terms comes are required by the relevant Issuer, (if applicable) the Guarantor and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Instruments or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the first paragraph of this section “General”.

Selling restrictions may be supplemented or modified with the agreement of the relevant Issuer. Any such supplement or modification will, in the case of Exempt Instruments only, be set out in the applicable Pricing Supplement (in the case of a modification relevant only to a particular Tranche of Exempt Instruments) or (in any other case) in a supplement to this Prospectus and a supplement to the Dealership Agreement.

GENERAL INFORMATION

1. Application has been made for PR Instruments issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of MiFID II.

However, Instruments may be issued under the Programme which will not be listed or admitted to trading on the Luxembourg Stock Exchange or any other stock exchange or any other relevant authority or which will be listed or admitted to trading on such stock exchange or any other relevant authority as the relevant Issuer and the relevant Dealer(s) may agree.

2. The establishment of the Programme and the issuance of Instruments thereunder by ERB Hellas PLC was authorised by resolutions of the Board of Directors of ERB Hellas PLC on 30 September 1999. The accession of ERB Hellas (Cayman Islands) Limited as an Issuer under the Programme was authorised by resolutions of the Board of Directors of ERB Hellas (Cayman Islands) Limited on 15 May 2002. The establishment of the Programme and the giving of the guarantee was authorised by resolutions of the Board of Directors of the Guarantor on 12 March 1999, 10 June 1999, 22 September 1999, 13 October 1999 and 24 April 2002. The increase in the aggregate principal amount of the Programme to €25,000,000,000 was authorised by resolutions of the Board of Directors of ERB Hellas PLC on 30 July 2008, of ERB Hellas (Cayman Islands) Limited on 30 July 2008 and of the Guarantor on 3 July 2008. The accession of the Bank as an Issuer under the Programme was authorised by resolutions of the Board of Directors of the Bank on 20 July 2009. The 2014 update of the Programme was authorised by resolutions of the Board of Directors of the Bank on 31 March 2014 and by resolutions of the Board of Directors of ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited each on 21 May 2014. The 2015 update of the Programme was authorised by resolutions of the Board of Directors of the Bank on 28 April 2015 and by resolutions of the Board of Directors of ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited each on 12 May 2015. The 2016 update of the Programme was authorised by resolutions of the Board of Directors of the Bank on 12 April 2016 and by resolutions of the Board of Directors of ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited each on 21 April 2016. The 2017 update of the Programme, any subsequent annual updates of the Programme and the downsizing of the Programme to €5,000,000,000 was authorised by resolutions of the Board of Directors of the Bank on 28 April 2017 and by resolutions of the Board of Directors of ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited each on 18 May 2017. The 2018 update of the Programme was authorised by resolutions of the Board of Directors of ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited each on 23 May 2018. The 2019 update of the Programme was authorised by resolutions of the Board of Directors of ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited each on 19 September 2019. Each Obligor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Instruments.
3. Save as disclosed in note 30 on page 41 of the Bank's HY 2019 Financial Statements and the section titled "Eurobank Ergasias S.A. - Legal Matters", none of the Obligors and any other member of the Group is involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which any of the Obligors is aware) which any Obligor believes may

have or which have had a significant effect on the financial position or profitability of any Obligor in the 12 months preceding the date of this Prospectus.

4. There has been no material adverse change in the prospects of the Bank or the Group since 31 December 2018 (the last day of the financial period in respect of which the most recent audited financial statements of the Bank or the Group have been prepared) and no significant change in the financial position or financial performance of the Bank or the Group since 30 June 2019 (the last day of the interim financial period in respect of which the most recent interim financial statements of the Bank or the Group have been prepared).

There has been no material adverse change in the prospects of ERB Hellas PLC and no significant change in the financial position or financial performance of ERB Hellas PLC since 31 December 2018 (the last day of the financial period in respect of which the most recent audited financial statements of ERB Hellas PLC have been prepared).

Save for the application of IFRS 9 effective from 1 January 2018, there has been no material adverse change in the prospects of ERB Hellas (Cayman Islands) Limited and no significant change in the financial performance of ERB Hellas (Cayman Islands) Limited since 31 December 2017 (the last day of the financial period in respect of which the most recent audited financial statements of ERB Hellas (Cayman Islands) Limited have been prepared).

5. For the period of 12 months following the date of this Prospectus, copies and (where appropriate) English translations of the following documents will, when published, be available for inspection from www.eurobank.gr:
 - (a) the up to date constitutional documents of each Obligor;
 - (b) the Issue and Paying Agency Agreement, the Deed of Guarantee, the ERB Hellas PLC Deed of Covenant, the ERB Hellas (Cayman Islands) Limited Deed of Covenant and the Bank Deed of Covenant;
 - (c) a copy of this Prospectus, any supplement to this Prospectus, each document incorporated herein by reference, Final Terms and Pricing Supplements (in the case of Exempt Instruments) (save that Pricing Supplements will only be available for inspection by a holder of such Exempt Instrument and such holder must produce evidence satisfactory to the Issuer or the Guarantor, as the case may be, as to its holding of such Exempt Instrument);
 - (d) in the case of each issue of PR Instruments admitted to trading on the Luxembourg Stock Exchange's regulated market subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document); and
 - (e) all reports (other than auditors' reports), letters, valuations and statements prepared at an Obligor's request and included (in whole or in part) in this Prospectus.

In addition, copies of this Prospectus, any supplement to this Prospectus, each document incorporated by reference and Final Terms relating to PR Instruments which are either admitted to trading on the Luxembourg Stock Exchange's regulated market or offered to the public in the European Economic Area in circumstances

which require the publication of a prospectus under the Prospectus Regulation will be available on the Luxembourg Stock Exchange's website at www.bourse.lu and, free of charge, upon request from the registered office of each Obligor.

6. The Instruments have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and the International Securities Identification Number in relation to the Instruments of each Tranche will be specified in the applicable Final Terms relating thereto. The applicable Final Terms shall specify any other clearing system as shall have accepted the relevant Instruments for clearance together with any further appropriate information.

The address of Euroclear Bank SA/NV is 1, Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

7. The issue price and amount of the Instruments of any Tranche to be issued under the Programme will be determined at the time of offering of such Tranche in accordance with then prevailing market conditions.
8. In relation to any Tranche of Fixed Rate Instruments and any Tranche of Reset Rate Instruments, an indication of the yield in respect of such Instruments will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Instruments on the basis of the relevant Issue Price and (in the case of Reset Rate Instruments), the relevant Initial Rate of Interest. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Instruments and will not be an indication of future yield.
9. Instruments (other than Temporary Global Instruments) to which the TEFRA D Rules apply and any Coupon appertaining thereto will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

The sections referred to in such legend provide that a United States person who holds an Instrument or Coupon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Instrument or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

10. The auditors of ERB Hellas PLC for the financial year ended 31 December 2018 are KPMG LLP of 15 Canada Square, London, E14 5GL, England (members of the Institute of Chartered Accountants in England and Wales), Chartered Accountants and Registered Auditors, who have audited the financial statements of ERB Hellas PLC, without qualification in accordance with IFRS, for the financial year ended 31 December 2018. The auditors of ERB Hellas PLC for the financial year ended 31 December 2017 were PricewaterhouseCoopers LLP of 7 More London Riverside, London SE1 2RT, England (members of the Institute of Chartered Accountants in England and Wales), Chartered Accountants and Registered Auditors, who have audited the financial statements of ERB Hellas PLC, without qualification in accordance with IFRS, for the financial year ended 31 December 2017. Following the 24 February 2017 decision of the Board of Directors of Eurobank to appoint KPMG Certified Auditors S.A. as the audit firm to conduct the statutory audit of the financial

statements of Eurobank for the period 2018-2022, ERB Hellas PLC appointed KPMG LLP as statutory auditor for 2018 year end.

The auditors of ERB Hellas (Cayman Islands) Limited for the financial year ended 31 December 2017 and for the financial year ended 31 December 2016 were PricewaterhouseCoopers S.A. of 268 Kifissias Avenue, 152 32 Halandri, Greece (members of the Institute of Certified Auditors-Accountants in Greece), Chartered Accountants and Registered Auditors, who have audited the financial statements of ERB Hellas (Cayman Islands) Limited, without qualification, in accordance with IFRS for both the financial year ended 31 December 2017 and 31 December 2016. Following the 24 February 2017 decision of the Board of Directors of Eurobank to appoint KPMG Certified Auditors S.A. as the audit firm to conduct the statutory audit of the financial statements of Eurobank for the period 2018-2022, ERB Hellas (Cayman Islands) Limited appointed KPMG Certified Auditors S.A. as statutory auditor for 2018 year end.

The auditors of the Bank are KPMG Certified Auditors S.A. (“KPMG Athens”) whose address is Stratigou Tombra Street 3, Aghia Paraskevi GR-15342, who have audited the Bank’s financial statements, without qualification, in accordance with IFRS, for the financial year ended 31 December 2018. The auditors of the Bank for the financial year ended 31 December 2017 were PricewaterhouseCoopers S.A. of 268 Kifissias Avenue, 152 32 Halandri, Greece (members of the Institute of Certified Auditors-Accountants in Greece), Chartered Accountants and Registered Auditors, who have audited the Bank’s financial statements, without qualification in accordance with IFRS, for the financial year ended 31 December 2017. On 10 July 2018, the Bank announced that it had appointed KPMG Athens as external auditor with effect from the 2018 financial year. KPMG Athens is a member of the Institute of Certified Auditors and Accountants of Greece.

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