

PROSPECTUS SUPPLEMENT DATED 16 OCTOBER 2017



EUROBANK ERGASIAS S.A.

(incorporated with limited liability in the Hellenic Republic with registration number 000223001000)

€5 billion Global Covered Bond Programme

This Supplement (the **Supplement**) to the Base Prospectus dated 5 October 2017 (the **Base Prospectus**), which comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive constitutes a supplement for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended (**Prospectus Act**) and is prepared in connection with the €5 billion Global Covered Bond Programme (the **Programme**) established by Eurobank Ergasias S.A. (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

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

This Supplement has been approved by Commission de Surveillance du Secteur Financier (**CSSF**) as a supplement issued in compliance with the Prospectus Directive and the relevant implementing measure in Luxembourg.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of this Supplement

The purpose of this Supplement is to:

- (i) update the section of the Base Prospectus entitled "*Terms and Conditions of the Covered Bonds*"; and
- (ii) amend the definition of "*Reserve Ledger Required Amount*".

Amendments

1. Under the section headed "*Terms and Conditions of the Covered Bonds*", on pages 111-112 of the Base Prospectus, Condition 7.1(vi) (*Final Redemption*) is replaced as follows:

"Where the applicable Final Terms for a relevant Series of Covered Bonds provides that such Covered Bonds are subject to an Extended Final Maturity Date, such failure to pay by the Issuer on the Final Maturity Date shall not constitute an Event of Default but shall constitute a payment default in relation to the Issuer and shall constitute an Issuer Event under Condition 9(ii)."

2. Under the section headed "*Terms and Conditions of the Covered Bonds*", on page 116 of the Base Prospectus, Condition 9(ii) (*Issuer Event*) is replaced as follows:

- “the Issuer fails to pay any amount of principal due and payable on the Covered Bonds of any Series (which shall for these purposes be deemed to include a failure by the Issuer to pay any amount representing the Final Redemption Amount on the Final Maturity Date of the Covered Bonds of that Series notwithstanding that the relevant Series of Covered Bonds has an Extended Final Maturity Date) within a period of seven Athens Business Days or if the Issuer fails to pay interest in respect of the Covered Bonds of any Series within a period of seven Athens Business Days from the due date thereof;”
3. Under the section headed “*Description of the Transaction Documents*”, on page 260 of the Base Prospectus, the definition of “*Reserve Ledger Required Amount*” is replaced as follows:

“Reserve Ledger Required Amount means an amount calculated as at each Calculation Date equal to the amount that will be required to be paid by the Issuer in respect of the Covered Bonds in respect of interest (in respect of those Covered Bonds where there is no Swap Agreement in place) and all amounts to be paid to a Covered Bond Swap Provider (in respect of those Covered Bonds where there is a Swap Agreement in place) (other than any principal exchange amounts) and all amounts paid to the other Secured Creditors for the immediately following twelve month period from and including the Cover Pool Payment Date to which such Calculation Date relates”.

In accordance with Article 16, paragraph 2, of the Prospectus Directive and Article 13, paragraph 2, of the Prospectus Act, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable on the date falling two working days after the publication of this Supplement (being 18 October 2017), to withdraw their acceptances.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between any statements in this Supplement and any statement in the Base Prospectus, the statements in this Supplement will prevail.

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