

SECOND SUPPLEMENT dated 17 June 2014 to the Base Prospectus dated 27 May 2014



ERB HELLAS PLC

(incorporated with limited liability in England and Wales)

as Issuer

and

ERB HELLAS (CAYMAN ISLANDS) LIMITED

(incorporated with limited liability in the Cayman Islands)

as Issuer

and

EUROBANK ERGASIAS S.A.

(incorporated with limited liability in the Hellenic Republic)

as Issuer and Guarantor

€25,000,000,000

Programme for the Issuance of Debt Instruments

This second prospectus supplement (the **Supplement**) constitutes a supplement for the purposes of Article 13.1 of the Luxembourg Act dated 10 July 2005 on prospectuses for securities (the **Prospectus Act 2005**). This Supplement is supplemental to and forms part of and must be read in conjunction with the ERB Hellas PLC Prospectus dated 27 May 2014, as previously supplemented by the supplement dated 5 June 2014 (the **ERB Hellas PLC Prospectus**), the ERB Cayman Islands Prospectus dated 27 May 2014, as previously supplemented by the supplement dated 5 June 2014 (the **ERB Cayman Islands Prospectus**) and the Bank Prospectus dated 27 May 2014, as previously supplemented by the supplement dated 5 June 2014 (the **Bank Prospectus**, and, together with the ERB Hellas PLC Prospectus and the ERB Cayman Islands Prospectus, the **Prospectus**), and is prepared in connection with the Programme for the Issuance of Debt Instruments (the **Programme**) established by ERB Hellas PLC, ERB Hellas (Cayman Islands) Limited and Eurobank Ergasias S.A. (the **Bank** and, together with ERB Hellas PLC, and ERB Hellas (Cayman Islands) Limited, the **Obligors** and each an **Obligor**). Terms defined in the Prospectus have the same meaning when used in this Supplement.

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

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

Purpose of this Supplement

The purpose of this Supplement is to (i) update the disclosure in the "Taxation in the Hellenic Republic" section, (ii) to insert an additional Risk Factor into the "Risk Factor" section and (iii) to update the disclosure in the "Eurobank Ergasias S.A." section in relation to the Board of Directors of Eurobank Ergasias S.A..

1. TAXATION

On pages 277 to 281 of the Base Prospectus, the subsection "Taxation in the Hellenic Republic" in the section "Taxation" shall be updated with the following:

The last sentence of paragraph 1(i) of the section "Greek Withholding Tax" shall be deleted in its entirety and replaced with the following:

"Such withholding represents the final tax for Greek tax residents who are individuals. The tax liability is not exhausted for Greek tax residents who are legal entities, but a tax credit will be granted so that tax withheld can be offset against their annual corporate income tax liability or refunded if no such income tax liability exists."

The last sentence of the first paragraph of subsection 2(i) of the section "Greek Withholding Tax" shall be deleted in its entirety and replaced with the following:

“Such withholding represents the final tax for Greek tax residents who are individuals. The tax liability is not exhausted for Greek tax residents who are legal entities, but a tax credit will be granted so that tax withheld can be offset against their annual corporate tax liability or refunded if no such income tax liability exists.”

At the end of the first paragraph of subsection 2(ii) of the section “Greek Withholding Tax” shall be added the following:

“Non-Greek tax residents may have to produce documentation evidencing residence in a state with which Greece has entered into a treaty for the avoidance of double taxation in order to claim a tax exemption or partial relief from Greek tax under such treaty.”

2. RISK FACTOR

On page 58 of the Base Prospectus, the section “Risk Factors” shall be updated by inserting the following Risk Factor after the Risk Factor “U.S. Foreign Account Tax Compliance Act Withholding”:

“Investment in certain of the Instruments is subject to risks related to Greek taxation

The Greek taxation framework, in particular the provisions of tax law related to the taxation of the interest income from the Instruments and to the capital gains from the disposal of the Instruments was recently amended and reformed by virtue of Greek Law 4172/2013 as amended and in force (the “Greek Income Tax Code”). All regulations issued under the previous income tax code were repealed. As a result, no precedent exists on how the tax authorities will treat tax events in relation to the Instruments. The provisions of the Greek Income Tax Code may be interpreted by the tax authorities and the competent courts in manners that may not be fully predictable.

In addition, non-Greek tax residents may have to submit a declaration of non-residence or produce documentation evidencing non-residence in Greece or (as the case may be) residence in a state with which Greece has entered into a treaty for the avoidance of double taxation in order to claim any exemption under applicable tax laws of Greece. Please see “Taxation - Hellenic Republic” for further details. Holders of Instruments who are in doubt as to their personal tax position should consult their professional advisers.”

3. BOARD OF DIRECTORS

On page 192-193 of the Base Prospectus, the subsection “Board of Directors” in the section “Eurobank Ergasias S.A.” shall be updated by inserting the below information after the first paragraph following the table on page 193:

““Following:

1. The expressed wish of Messrs. George David (Chairman), Georgios Gondicas (Honorary Chairman), Efstratios - Georgios Arapoglou (Vice-Chairman) and Dimitri Papalexopoulos (Independent Non-Executive Director) that, their term of office as members of the Board of Directors be terminated at the 2014 Annual General Meeting of the Bank (AGM);
2. The fact that the replacement of Mr. Michael Colakides who has left the Bank is still pending; and
3. The fact that two investors, Fairfax Financial Holdings Limited (“Fairfax”) and WLR Recovery Fund V, L.P. and/or other investment schemes managed by WL Ross & Co. LLC (“WLR Funds”), both members of the group of investors who committed to subscribe for the new ordinary shares of Eurobank in its recent share capital increase for a total consideration of approximately €1,332m, have expressed the intention to actively participate in the Bank’s corporate governance procedure and to propose the appointment of Board members in the forthcoming AGM 2014 of the Bank,

the Board of the Bank, having taken into consideration the above, and following recommendation by the Nomination Committee, will propose to the AGM of the Bank which will convene on Saturday, 28 June 2014, at 10 a.m. in Athens, the appointment of the following members:

- Panagiotis-Aristeidis A. Thomopoulos
- Fokion C. Karavias
- George K. Chryssikos
- Wade Sebastian R.E. Burton
- Jon Steven B.G. Haick
- Bradley Paul L. Martin
- Josh P. Seegopaul

The appointment of the above new members presupposes the receipt of the necessary approvals by the competent authorities and the overcoming of any obstacles that currently may exist. The term of office of the new members

will expire on 27 June 2016, which is concurrent with the term of office of the other board members. This expiry period has been prolonged until the end of the period in which the Annual General Meeting for the year 2016 will take place.

Following the election of the above members by the Annual General Meeting and the receipt of the necessary approvals by the competent authorities, and following any other prerequisites being observed, the Bank will publish relevant notifications as required by applicable law. “

General

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

In accordance with Article 13, paragraph 2 of the Prospectus Act 2005, investors who have already agreed to purchase or subscribe for securities before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances, such period expiring at the close of business on 20 June 2014.

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