



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 first prospectus supplement (the **Supplement**) constitutes a supplement for the purposes of Article 13.1 of the Luxembourg Act dated 10 July 2005 on prospectuses for securities (the **Prospectus Act 2005**). This Supplement is supplemental to and forms part of and must be read in conjunction with the Prospectus dated 13 May 2015, (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) incorporate by reference the most recent interim financial statements of the Bank (ii) update the composition of the Board of Directors of the Bank, as set out in the Prospectus and (iii) to update certain statements regarding legal proceedings outstanding against the Group.

1. Publication of Interim Financial Statements for the 3-months ended 31 March 2015

On 26 May 2015, the Bank published its unaudited condensed consolidated interim 3-months ended financial statements for the period ending 31 March 2015. A copy of the 'Condensed Consolidated Interim Financial Statements for the 3-months ended 31 March 2015' (the **March Interim Financial Statements 2015**), which includes the unaudited condensed consolidated interim 3-months ended financial statements, by virtue of this Supplement, the March Interim Financial Statements 2015 together with the Notes thereto, are incorporated by reference in, and form part of, this Supplement and the Prospectus. Copies of this Supplement and the March Interim Financial Statements 2015 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, as described on page 5 of the Prospectus. This Supplement and the Prospectus are to be read in conjunction with all documents which are incorporated herein and therein by reference.

The table below sets out the principal disclosure requirements which are satisfied by the March Interim Financial Statements 2015 and is not exhaustive. Each page reference refers to the corresponding page in the March Interim Financial Statements 2015.

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 Consolidated Interim Financial Statements	pages 6 - 32

Any information included in the document incorporated by reference but not listed in the table above is considered additional information and is not required by the relevant schedules of Commission Regulation (EC) No. 809/2004, as amended.

Amendments to Prospectus

The first paragraph of section 4 under “General Information” on page 262 of the Prospectus shall be deemed deleted and replaced with the following paragraph:

“There has been no material adverse change in the prospects of the Bank since 31 December 2014 (the last day of the financial period in respect of which the most recent audited financial statements of the Bank have been prepared) and no significant change in the financial position of the Bank and its subsidiaries taken as a whole since 31 March 2015 (the last day of the financial period in respect of which the most recent unaudited financial statements of the Bank have been prepared).”

2. Board of Directors

On pages 173-176 of the Prospectus, the subsection “Board of Directors” in the section “Eurobank Ergasias S.A.” shall be updated by insertion of the below information after the table on page 176:

“On 13 May 2015, the Board appointed Mr. Stephen L. Johnson as an independent non-executive Director to replace Mr. Josh Seegopaul (who has resigned), according to law and the Bank’s articles of association. Mr. Johnson’s appointment will be until 27 June 2016, which is an equal term to the remaining term of the resigned Board member. Mr. Johnson’s appointment in the Bank’s Board of Directors will be announced according to law at the next General Meeting of the shareholders of the Bank.

In addition, on 12 May 2015 the Board’s Chairman, Mr. Nikolaos Karamouzis, submitted his resignation from the Remuneration Committee and on 13 May 2015 the Board appointed Mr. Stephen L. Johnson as a member of the Audit, Remuneration and Nomination Committees and reformed their composition to reflect the above changes. It is noted that the appointment of Mr. Stephen L. Johnson in the Audit Committee will be put for approval at the next General Meeting of the shareholders of the Bank.

Finally, following the relevant proposal by the Board of Directors, the Annual General Meeting of the Bank’s shareholders (which will be held on Friday 26 June 2015), will resolve on the extension of the term of office of the current Board until 2018 (i.e. by 27 June 2018, prolonged until the end of the period the AGM for the year 2018 will take place). The full text of the Board’s proposal is available on the Bank’s website www.eurobank.gr.”

The table on pages 174-176 should be read taking into account the aforementioned changes.

3. Legal Proceedings

On page 180 of the Prospectus, the subsection “Legal Matters” in the section “Eurobank Ergasias S.A.” shall be updated by deletion of the first paragraph and insertion of the following as a new first paragraph:

“As at 31 March 2015, there were a number of legal proceedings outstanding against the Group for which a provision of €60 million was recorded (31 December 2014: €60 million).”

On page 261 of the Prospectus, paragraph 3 in the section “General Information”, shall be updated by the deletion of the first subparagraph and insertion of the following as a new first subparagraph:

“As at 31 March 2015, there were a number of legal proceedings outstanding against the Group for which a provision of €60 million was recorded (31 December 2014: €60 million).”

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 24 June 2015.

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.