

FIRST SUPPLEMENT dated 12 June 2018 to the Prospectus dated 24 May 2018



ERB HELLAS PLC

(incorporated with limited liability in England and Wales)

as Issuer

and

ERB HELLAS (CAYMAN ISLANDS) LIMITED

(incorporated with limited liability in the Cayman Islands)

as Issuer

and

EUROBANK ERGASIAS S.A.

(incorporated with limited liability in the Hellenic Republic)

as Issuer and Guarantor

€5,000,000,000

Programme for the Issuance of Debt Instruments

This 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 24 May 2018 (the "Prospectus"), and is prepared in connection with the Programme for the Issuance of Debt Instruments (the "Programme") established by ERB Hellas PLC, ERB Hellas (Cayman Islands) Limited and Eurobank Ergasias S.A. (the "Bank" and, together with ERB Hellas PLC, and ERB Hellas (Cayman Islands) Limited, the "Obligors" and each an "Obligor"). Terms defined in the Prospectus have the same meaning when used in this Supplement.

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

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

Purpose of this Supplement

The purpose of this Supplement is to incorporate by reference the most recent interim financial statements of the Bank.

1. Publication of Interim Financial Statements for the three months ended 31 March 2018

On 29 May 2018, the Bank published its unaudited condensed consolidated interim financial statements for the three months ended 31 March 2018. A copy of the 'Condensed Consolidated Interim Financial Statements for the 3-months ended 31 March 2018' (the "March Interim Financial Statements 2018"), has been filed with the CSSF and, by virtue of this Supplement, the March Interim Financial Statements 2018 are incorporated by reference in, and form part of, this Supplement and the Prospectus. Copies of this Supplement and the March Interim Financial Statements 2018 can be obtained from the Luxembourg Stock Exchange's website at www.bourse.lu and, free of charge, from the registered office of each Obligor. This Supplement and the Prospectus are to be read in conjunction with all documents which are incorporated herein and therein by reference.

The table below sets out the principal disclosure requirements which are satisfied by the March Interim Financial Statements 2018 and is not exhaustive. Each page reference refers to the corresponding page in the March Interim Financial Statements 2018.

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 - 55

Any information not referred to in the cross-reference lists above but included in the March Interim Financial Statements 2018 is not incorporated by reference in the Prospectus. Any such non-incorporated parts of the March Interim Financial Statements 2018 are either deemed not relevant for an investor or are otherwise covered elsewhere in the Prospectus.

Amendments to Prospectus

The following paragraph shall be deemed to be inserted as the fifth paragraph on the cover page of the Prospectus prior to the paragraph that begins “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”:

“The Issuer has further requested that the CSSF send to the Hellenic Capital Market Commission in its capacity as the competent authority in the Hellenic Republic (i) a copy of this Prospectus and (ii) a certificate of approval pursuant to Article 18 of the Prospectus Directive attesting that the Prospectus has been drawn up in accordance with national law implementing the Prospectus Directive, for purposes of listing Instruments on the regulated market of the Athens Exchange.”

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

“Save as disclosed in note 2.3.2 (Transition to IFRS9 – Estimated impact), note 5 (Capital Management/2018 Eurobank Stress Test Results) and note 22 (Debt securities in issue/Tier 2 Capital Instruments) of the condensed consolidated interim financial statements of the Bank for the three months ended 31 March 2018, there has been no material adverse change in the prospects of the Bank since 31 December 2017 (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 2018 (the last day of the financial period in respect of which the most recent unaudited consolidated financial statements of the Bank have been prepared).”

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.

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.