

ERB HELLAS PLC

(incorporated with limited liability in England and Wales)

ERB HELLAS (CAYMAN ISLANDS) LIMITED

(incorporated with limited liability in the Cayman Islands)

NOTICE OF ESTABLISHMENT OF NEW DEED OF GUARANTEE

to the holders of the outstanding

**EUR 3,800,000 3 Year Floating Rate Note (EUR) Instruments due 19 June 2020
(ISIN: XS1630047980)**

**EUR 14,058,000 3 Year Fixed Rate Note (EUR) Instruments due 17 May 2021
(ISIN: XS1822782899)**

**EUR 7,000,000 3 Year Fixed Rate Note (EUR) Instruments due 28 June 2021
(ISIN: XS1845139788)**

**EUR 1,500,000 5 Year Call Spread Note on Eurostoxx 50 (EUR) Instruments due 15 December 2021
(ISIN: XS1506682712)**

**EUR 4,800,000 4 Year Floating Rate Note (EUR) Instruments due 21 December 2021
(ISIN: XS1716606881)**

**EUR 1,200,000 5 Year Floating Rate Note (EUR) Instruments due 20 June 2022
(ISIN: XS1630048103)**

**EUR 1,300,000 5 Year Note on DAX Index (EUR) Instruments due 22 August 2022
(ISIN: XS1631184758)**

**EUR 2,000,000 4 Year Structured Note linked to EURO STOXX 50 Price Index (EUR) Instruments due 11
January 2023
(ISIN: XS1923674920)**

**EUR 1,500,000 5 Year Structured Note linked to STOXX Europe 600 Utilities Index (EUR) Instruments due 24
July 2023
(ISIN: XS1856122103)**

(together, the “Instruments”)

issued by

ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited (each an “Issuer” and together the “Issuers”)

guaranteed by

**Eurobank Ergasias S.A.
(the “Programme Guarantor”)**

NOTICE IS HEREBY GIVEN to the holders of the Instruments (the “**Holders**”) of the establishment of a new Deed of Guarantee (the “**New Deed of Guarantee**”) in favour of the Holders.

Pursuant to either the Deed of Guarantee relating to the Programme dated 27 May 2014 or the Deed of Guarantee relating to the Programme dated 18 May 2017 (each an “**Existing Deed of Guarantee**”), as the case may be, the Programme 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 each series of Instruments.

Pursuant to the demerger as approved by the Extraordinary General Meeting of the shareholders of the Programme Guarantor and as set out in the announcement published by the Programme Guarantor and the New Guarantor (as defined below) on their websites (www.eurobankholdings.gr and www.eurobank.gr, respectively) on 20 March 2020 (the “**Demerger Announcement**”), Eurobank S.A. (the “**New Guarantor**”) was established on 20 March 2020 and, by way of universal succession, the New Guarantor has substituted the Programme Guarantor in relation to the assets and liabilities described in the Demerger Announcement (the “**Hive Down**”).

Upon completion of the Hive Down, the New Guarantor became a subsidiary of the Programme Guarantor. The Programme Guarantor's corporate name is expected to change to “Eurobank Ergasias Services and Holdings SA” on 23 March 2020.

The New Deed of Guarantee will be given by the New Guarantor in respect of the obligations of the Guarantor to the relevant Holders under the relevant Existing Deed of Guarantee. Pursuant to the New Deed of Guarantee, the New Guarantor will unconditionally and irrevocably guarantee to the relevant Holders the obligations of the Programme Guarantor to the relevant Holders under the relevant Existing Deed of Guarantee.

For further information, you may contact investor_relations@eurobank.gr.