

## FOURTH SUPPLEMENT dated 3 April 2018 to the Prospectus dated 18 May 2017



### **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 fourth 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 18 May 2017, as previously supplemented by the first supplement dated 2 June 2017, the second supplement dated 19 October 2017 and the third supplement dated 14 December 2017 (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 (i) incorporate by reference the most recent annual financial statements of the Bank; (ii) update information regarding the performance of alternative performance measures; and (iii) incorporate certain amendments to the Prospectus to reflect the entering into force of Directive 2014/65/EU.

#### **1. Publication of Audited Consolidated Financial Statements for the year ended 31 December 2017**

On 29 March 2018, the Bank published its audited consolidated annual financial statements for the financial year ended 31 December 2017. A copy of (i) the 'Independent Auditor's Report' (the "Auditor's Report 2017") as contained within Part III of the Bank's Annual Financial Report for the Year Ended 31 December 2017 and (ii) the 'Consolidated Financial Statements for the 2017 Financial Year' (the "Annual Consolidated Financial Statements 2017") as contained within Part IV of the Bank's Annual Financial Report for the Year Ended 31 December 2017, has been filed with the CSSF and, by virtue of this Supplement, the Auditor's Report 2017 and the Annual Consolidated Financial Statements 2017 are incorporated by reference in, and form part of, this Supplement and the Prospectus. Copies of this Supplement, the Auditor's Report 2017 and the Annual Consolidated Financial Statements 2017 can be obtained from the Luxembourg Stock Exchange's website at [www.bourse.lu](http://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 Auditor's Report 2017 and the Annual Consolidated Financial Statements 2017 and is not exhaustive. Each page reference refers to the

corresponding page in the Auditor's Report 2017 or the Annual Consolidated Financial Statements 2017, as the case may be.

Independent Auditors' Report	pages 1-9 of the Auditor's Report 2017
Consolidated Balance Sheet	page 1 of the Annual Consolidated Financial Statements 2017
Consolidated Income Statement	page 2 of the Annual Consolidated Financial Statements 2017
Consolidated Statement of Comprehensive Income	page 3 of the Annual Consolidated Financial Statements 2017
Consolidated Statement of Changes in Equity	page 4 of the Annual Consolidated Financial Statements 2017
Consolidated Cash Flow Statement	page 5 of the Annual Consolidated Financial Statements 2017
Notes to the Consolidated Financial Statements	pages 6 – 130 of the Annual Consolidated Financial Statements 2017

Any information not referred to in the cross-reference lists above but included in the Auditor's Report 2017 or the Annual Consolidated Financial Statements 2017 is not incorporated by reference in the Prospectus. Any such non-incorporated parts of the Auditor's Report 2017 or the Annual Consolidated Financial Statements 2017 are either deemed not relevant for an investor or are otherwise covered elsewhere in the Prospectus.

#### Amendments to Prospectus

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 2.1.2 (*Transition to IFRS9 'Financial Instruments' and impact analysis*) and note 41 (*Preference Shares – Post Balance Sheet Event*) of the audited annual consolidated financial statements of the Bank in respect of the financial year ended 31 December 2017, 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 December 2017 (the last day of the financial period in respect of which the most recent audited consolidated financial statements of the Bank have been prepared)."

#### 2. Presentation of Alternative Performance Measures

On page 68 of the Prospectus, the section "Presentation of Alternative Performance Measures" shall be deemed deleted and replaced with the following:

"In this Prospectus, the Bank uses the following metrics in the analysis of its business and financial position, which the Bank considers to constitute "Alternative Performance Measures" as defined in the European Securities and Markets Authority Guidelines on Alternative Performance Measures dated 5 October 2015 (the "ESMA Guidelines")."

The Bank believes that these Alternative Performance Measures are important aids to understanding the Group's performance, the quality of its assets, operations and capital position.

Alternative Performance Measure	Calculation method and/or definition	Purpose of the APM
<b>90+DPD ratio:</b>	Gross loans and advances to customers more than 90 days past due divided by gross loans and advances to customers at the end of the reported period.	Shows how the proportion of the Bank's 90 days past due loans and advances to customers develops.
<b>90+DPD coverage ratio:</b>	Impairment allowance for loans and advances to customers divided by loans and advances to customers more than 90 days past due at the end of the reported period.	Shows the coverage of 90 days past due loans and advances to customers by impairment allowance.

<b>Non-performing exposures (NPEs):</b>	Non Performing Exposures (in compliance with EBA Guidelines) are the Bank's material exposures which are more than 90 days past due or for which the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past due amount or the number of days past due.	
<b>Loans to Deposits ratio:</b>	Loans and advances to customers (net of impairment allowance) divided by due to customers at the end of the reported period.	Shows the extent to which the Bank's loans and advances to customers are financed by deposits.
<b>Risk-weighted assets (RWAs):</b>	Risk-weighted assets are the Bank's assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013, taking into account credit, market and operational risk.	
<b>Phased in Common Equity Tier I (CET1):</b>	Common Equity Tier I regulatory capital as defined by Regulation No 575/2013 based on the transitional rules for the reported period, divided by total RWAs.	Indicator of the capital position of the Bank based on the transitional regulatory framework in force.
<b>Fully loaded Common Equity Tier I (CET1):</b>	Common Equity Tier I regulatory capital as defined by Regulation No 575/2013 without the application of the relevant transitional rules, divided by total RWAs.	Indicator of the capital position of the Bank based on the regulatory framework, which will be in force after the end of the transitional period.
<b>Phased in total capital ratio:</b>	Total regulatory capital as defined by Regulation No 575/2013 based on the transitional rules for the reported period, divided by total RWAs.	Indicator of the capital position of the Bank based on the transitional regulatory framework in force.
<b>Fully loaded total capital ratio:</b>	Total regulatory capital as defined by Regulation No 575/2013 without the application of the relevant transitional rules, divided by total RWAs.	Indicator of the capital position of the Bank based on the regulatory framework, which will be in force after the end of the transitional period."

### 3. Amendments for Directive 2014/65/EU

On page 3 of the Prospectus, the section "Important Information" shall be updated by the insertion of the below paragraph at the end of the section:

**"MiFID II product governance / target market** – The Final Terms in respect of any Instruments will include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/ EU (as amended, "MiFID II") is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Instruments is a manufacturer in respect of such Instruments, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules."

On page 137 of the Prospectus, the section "Form of Final Terms" shall be updated by the insertion of the below paragraph underneath the paragraph titled "*Prohibition of Sales to EEA Retail Investors*":

**"[MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "MiFID II")][MiFID II]; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Instruments (a "distributor") should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments

(by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]”

“**[MiFID II product governance/Retail investors, professional investors and ECPs** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, “MiFID II”)]<sup>1</sup>[MiFID II]: *EITHER*<sup>1</sup> [and (ii) all channels for distribution of the Instruments are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] *OR*<sup>2</sup> [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Instruments to retail clients are appropriate – investment advice[, / and] portfolio management[, / and] [non-advised sales ] [and pure execution services], subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Instruments (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.]”

On page 149 of the Prospectus, the section “Applicable Pricing Supplement” shall be updated by the insertion of the below paragraph underneath the paragraph titled “*Prohibition of Sales to EEA Retail Investors*”:

“**[MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “MiFID II”)]<sup>1</sup>[MiFID II]; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Instruments (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]”

“**[MiFID II product governance/Retail investors, professional investors and ECPs** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, “MiFID II”)]<sup>1</sup>[MiFID II]: *EITHER*<sup>3</sup> [and (ii) all channels for distribution of the Instruments are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] *OR*<sup>4</sup> [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Instruments to retail clients are appropriate – investment advice[, / and] portfolio management[, / and] [non-advised sales ] [and pure execution services], subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Instruments (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.]”

## **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.

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 6 April 2018.

<sup>1</sup> Include for bonds that are not ESMA complex

<sup>2</sup> Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Instruments constitute “complex” products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

<sup>3</sup> Include for bonds that are not ESMA complex

<sup>4</sup> Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Instruments constitute “complex” products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

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.