



**EUROBANK ERGASIAS S.A.**  
*(incorporated with limited liability in the Hellenic Republic)*  
**as Issuer**

**Issue of €950,000,000 6.41 per cent. Tier 2 Subordinated Instruments due 2028  
under the €5,000,000,000  
Programme for the Issuance of Debt Instruments**

**Issue Price: 100 per cent.**

The €950,000,000 6.41 per cent. Tier 2 Subordinated Instruments due 2028 (the “Instruments”) are being issued by Eurobank Ergasias S.A. (the “Issuer”) under the €5,000,000,000 Programme for the Issuance of Debt Instruments (the “Programme”) of the Issuer, ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited. The Instruments will constitute direct, unsecured and subordinated obligations of the Issuer, as further described in Condition 3B of the Terms and Conditions of the Base Prospectus relating to the Programme dated 18 May 2017 (the “Base Prospectus”).

Interest will be payable semi-annually in arrear on 30 June and 31 December in each year (each an “Interest Payment Date”). Interest will accrue from (and including) 17 January 2018 (the “Issue Date”) to (but excluding) 17 January 2028 (the “Maturity Date”) at a rate of 6.41 per cent. per annum.

Subject, *inter alia*, to the prior permission of the European Central Bank or such other body or authority having primary supervisory authority with respect to the Issuer and/or the Group (as defined herein) (the “Relevant Regulator”), the Instruments may be redeemed at the option of the Issuer in whole, but not in part on 17 January 2023 or at any date thereafter, at their outstanding principal amount together with interest accrued to (but excluding) the date of redemption. Subject as aforesaid, the Issuer may also redeem the Instruments at its option in whole, but not in part, in each of the following cases at their outstanding principal amount together with interest accrued to (but excluding) the date of redemption, (i) for taxation reasons or (ii) upon the occurrence of a Capital Disqualification Event, in each case as further described in the Terms and Conditions of the Base Prospectus, as amended by the issue-specific terms included in this Prospectus. Subject to any early redemption as aforesaid, the Instruments will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the “CSSF”) in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended (the “Prospectus Act 2005”) to approve this document as a prospectus. The CSSF assumes no responsibility as to the economic and financial soundness of the transactions contemplated by this Prospectus or the quality or solvency of the Issuer in accordance with Article 7(7) of the Prospectus Act 2005. Application has also been made to the Luxembourg Stock Exchange for the Instruments to be admitted to trading on the Luxembourg Stock Exchange’s regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. References in this Prospectus to the Instruments being “listed” (and all related references) on the Luxembourg Stock Exchange shall mean that such Instruments have been admitted to trading on the Luxembourg Stock Exchange’s regulated market and have been admitted to the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange’s regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

This Prospectus will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

**An investment in the Instruments involves certain risks. Prospective purchasers of the Instruments should ensure that they understand the nature of the Instruments and the extent of their exposure to risks and that they consider the suitability of the Instruments as an investment in the light of their own circumstances and financial condition. THE INSTRUMENTS INVOLVE A HIGH DEGREE OF RISK AND POTENTIAL INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT. It is the responsibility of prospective purchasers to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the Instruments and are not relying on the advice of the Issuer in that regard. For a discussion of these risks see the “Risk Factors” section in the Base Prospectus, which Base Prospectus section is incorporated by reference herein.**

12 January 2018

## IMPORTANT INFORMATION

This Prospectus constitutes a prospectus for the purposes of Article 5.3 of the Prospectus Directive. When used in this Prospectus, "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

The Issuer accepts responsibility for the information set out in this Prospectus. Having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of the knowledge of the Issuer, in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus should be read and construed with any supplement hereto and with any documents (or, as the case may be, any sections of any such documents) which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference").

No person has been authorised by the Issuer to give any information or to make any representation not contained in, or not consistent with, this Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer.

No dealers included in the Base Prospectus (the "Programme Dealers") are involved in the issue of the Instruments and no representation or warranty is made or implied by any of the Programme Dealers or any of their respective affiliates, and none of the Programme Dealers and their respective affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained in this Prospectus. Neither the delivery of this Prospectus nor the offering, sale or delivery of the Instruments shall, in any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date hereof or the date upon which this Prospectus has been most recently supplemented or that there has been no material adverse change in the prospects of the Issuer since the date thereof or, if later, the date upon which this Prospectus has been most recently supplemented or that any other information supplied in connection with the Issuer, the Programme or the Instruments is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and the offering, sale and delivery of the Instruments in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about, and to observe, any such restrictions.

In particular, the Instruments have not been and will not be registered under the United States Securities Act of 1933 (as amended) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Instruments may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.

This Prospectus does not constitute an offer or an invitation to subscribe for or purchase the Instruments and should not be considered as a recommendation by the Issuer that any recipient of this Prospectus should subscribe for or purchase the Instruments. Each recipient of this Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

**IMPORTANT – EEA RETAIL INVESTORS** – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a

person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Final Terms 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 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.

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## DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published and have been filed with the CSSF, shall be incorporated by reference in, and form part of, this Prospectus:

- (a) the audited consolidated annual financial statements of the Issuer as of and for each of the financial years ended 31 December 2016 and 31 December 2015, as contained within Part III (*Consolidated Financial Statements for the 2016 Financial Year (Independent Auditors' Report included)*) of the Issuer's Annual Financial Report for the Year Ended 31 December 2016 and Part III (*Consolidated Financial Statements for the 2015 Financial Year (Independent Auditors' Report included)*) of the Issuer's Annual Financial Report for the Year Ended 31 December 2015, in each case prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS"), including the information set out at the following pages of the Issuer's 'consolidated financial statements as of and for the year ended 2016' and 'consolidated financial statements as of and for the year ended 2015', respectively:

	2016	2015
Independent Auditors' Report.....	pages 1-2	pages 1-2
Consolidated Balance Sheet .....	page 3	page 3
Consolidated Income Statement .....	page 4	page 4
Consolidated Statement of Comprehensive Income .....	page 5	page 5
Consolidated Statement of Changes in Equity .....	page 6	page 6
Consolidated Cash Flow Statement .....	page 7	page 7
Notes to the Consolidated Financial Statements .....	pages 8-126	pages 8-122

- (b) the Auditor's Report on Review of Interim Financial Information for the six-months ended 30 June 2017 (the "June Review Report 2017") as contained within Part III (*Auditor's Report on Review of Interim Financial Information*) of the June 2017 Financial Report;
- (c) the reviewed condensed consolidated interim financial statements of the Issuer for the six-months ended 30 June 2017 (the "June Interim Financial Statements 2017"), including the information set out at the following pages of Part IV of the Financial Report for the period from January 1st to June 20th, 2017 (the "June 2017 Financial Report"):

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 Condensed Consolidated Financial Statements .....	pages 6-43

- (d) the condensed consolidated interim financial statements of the Issuer for the nine-months ended 30 September 2017 (the "September Interim Financial Statements 2017"), including

the information set out at the following pages of the September Interim Financial Statements 2017:

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 Condensed Consolidated Financial Statements .....	pages 6-47

(e) the entire supplement dated 14 December 2017 to the Base Prospectus; and

(f) the following sections of the Base Prospectus as set out in the table below:

Risk Factors .....	pages 5-54
Overview of the Programme.....	page 55-66
Important Information Relating to the Use of this Prospectus and offers of Instruments generally .....	page 70
Size of the Programme.....	page 71
Terms and Conditions of the Instruments .....	pages 72-131
Provisions relating to the Instruments whilst in Global Form Eurobank Ergasias S.A. ....	pages 132-136
Regulation and Supervision of Banks in the Hellenic Republic.....	pages 170-201
Risk Management .....	pages 202-261
The Banking Sector and the Economic Crisis in Greece ....	pages 262-284
Taxation .....	pages 285-291
	pages 304-314

Any information not referred to in the cross-reference lists above but included in the documents incorporated by reference is given for information purposes only rather than information required by the relevant Annexes of the Prospectus Regulation.

Following the publication of this Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document (or, as the case may be, sections of any such documents) incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document (or, as the case may be, sections of any such documents) which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus. In the event of any significant new factor arising or any material mistake or inaccuracy relating to the information

included in this Prospectus which is capable of affecting the assessment of the Instruments, the Issuer will prepare and publish a supplement to this Prospectus.

This Prospectus should be read and construed with any supplement hereto and with any documents (or, as the case may be, any sections of any such documents) which are deemed to be incorporated herein by reference, including, for the avoidance of doubt, the Base Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not be incorporated by reference in this Prospectus as they are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus. Where there is any inconsistency between this Prospectus and any information incorporated by reference, this Prospectus shall prevail.

Copies of documents incorporated by reference (or from which sections of any documents are incorporated by reference) in this Prospectus 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 the Issuer.

### Presentation of Alternative Performance Measures

In this Prospectus, the Issuer uses the following metrics in the analysis of its business and financial position, which the Issuer 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 Issuer 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 Issuer'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 Issuer'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 Issuer's loans and advances to customers are financed by deposits.
<b>Risk-weighted</b>	Risk-weighted assets are the Issuer's	

<b>assets (RWAs):</b>	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 Issuer 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 Issuer 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 Issuer 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 Issuer based on the regulatory framework, which will be in force after the end of the transitional period.

## TERMS AND CONDITIONS OF THE INSTRUMENTS

*The terms and conditions of the Instruments shall consist of the terms and conditions set out on pages 72 to 131 in the Base Prospectus (the “Base Conditions”) that are incorporated by reference in this Prospectus (see “Documents Incorporated by Reference” above), as amended, modified and/or completed by the information set out below.*

*All references in the Base Conditions to “applicable Final Terms” shall be deemed to refer to the issue-specific terms set out below. Terms defined in the Base Conditions and not otherwise defined herein shall have the same meanings in this Prospectus.*

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC (“IMD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive, as defined below. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE** - Solely for the purposes of the 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 MiFID II and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a “distributor”) should take into consideration the manufacturer’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 target market assessment) and determining appropriate distribution channels.

Date: 12 January 2018

Series No.: 498

Tranche No.: 1

### **Eurobank Ergasias S.A.**

#### **€5,000,000,000 Programme for the Issuance of Debt Instruments**

#### **Issue of**

#### **€950,000,000 6.41 per cent. Tier 2 Subordinated Instruments due 2028**

### **PART A – CONTRACTUAL TERMS**

1. Guarantor: Not Applicable
2. Status: Subordinated (Condition 3B)

3.	Set-off (Condition 3C and 4C):	Applicable
4.	Currency:	
	– of Denomination:	Euro (“€”)
	– of Payment:	Euro (“€”)
	(Condition 1.5)	
5.	Aggregate Principal Amount of Tranche:	€950,000,000
6.	If fungible into an existing Series:	Not Applicable
7.	Issue Date:	17 January 2018
8.	Issue Price:	100 per cent.
9.	Form of Instruments:	
	(a) Initially represented by a Temporary Global Instrument or Permanent Global Instrument:	Temporary Global Instrument
	(b) Temporary Global Instrument exchangeable for Permanent Global Instrument/Definitive Instruments only:	Interests in the Temporary Global Instrument will be exchangeable for interests in a Permanent Global Instrument not earlier than forty days after the Issue Date upon certification as to non-U.S. beneficial ownership thereof as required by U.S. Treasury Regulations
	(c) Permanent Global Instrument exchangeable:	For Definitive Instruments only in the circumstances specified in “ <i>Provisions Relating to the Instruments Whilst in Global Form</i> ” paragraph B(4)(a) and (b) only (clearing system failure and Subordinated Default Event)
	(d) Coupons to be attached to Definitive Instruments:	Yes
	(e) Talons for future Coupons to be added to Definitive Instruments: (Condition 1.2)	No
	(f) Definitive Instruments to be in ICMA or successor’s format:	Yes
	(g) New Global Instrument:	No
10.	(a) Denomination(s): (Condition 1.4)	€100,000
	(b) Calculation Amount:	€100,000

11. Date Board approval for issuance of Instruments obtained: 4 January 2018

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |   |  |
|-----|---|--|
| 12. | Interest:<br>(Condition 6)  | Interest bearing   |
| 13. | Interest Rate:<br>(Condition 6.2)   | 6.41 per cent. Fixed Rate<br><br>(further particulars specified below)   |
| 14. | Relevant Screen Page:<br>(Condition 6.6)  | Not Applicable   |
| 15. | Relevant Margin:<br>(Condition 6.6)   | Not Applicable   |
| 16. | ISDA Rate:<br>(Condition 6.7)   | Not Applicable   |
| 17. | Minimum Interest Rate:<br>(Condition 6.8)   | Not Applicable   |
| 18. | Maximum Interest Rate:<br>(Condition 6.8)   | Not Applicable   |
| 19. | Interest Payment Dates or (if the Applicable Business Day Convention is the FRN Convention) Interest Period:            | 30 June and 31 December in each year, commencing on 30 June 2018 and up to (and including) the Maturity Date   |
| 20. | Interest Period End Dates or (if the Applicable Business Day Convention is the FRN Convention) Interest Accrual Period: | 30 June and 31 December in each year, commencing on 30 June 2018 and up to (and including) the Maturity Date. There will be a short first coupon for the period from (and including) 17 January 2018 to (but excluding) 30 June 2018 |
| 21. | Applicable Business Day Convention:   |  |
|     | - for Interest Payment Dates:   | Following Business Day Convention  |
|     | - for Interest Period End Dates:  | Not Applicable   |
|     | - for Maturity Date:  | Not Applicable   |
|     | - any other date:   | Not Applicable   |
| 22. | Day Count Fraction:<br>(Condition 6.12)   | Actual/Actual (ICMA)   |
| 23. | Interest Commencement Date:<br>(Condition 6.12)   | Issue Date   |

24.	Interest Determination Date: (Condition 6.12)	Not Applicable
25.	Default Interest Rate: (Condition 6.9)	Condition 6.9 applies
26.	Reset Rate Instruments: (Condition 6.3)	Not Applicable
27.	Calculation Agent: (Condition 6.10)	Not Applicable
28.	Reference Banks: (Condition 6.12)	Not Applicable
29.	If non-interest bearing:	
	– Amortisation Yield:	Not Applicable
	– Rate of interest on overdue amounts:	Not Applicable
	– Day Count Fraction:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

30.	Maturity Date: (Condition 7.1)	17 January 2028
31.	Proceeds On-Loan Tax Call: (Condition 7.2(ii))	Not Applicable
32.	Early Redemption for Taxation Reasons: (Condition 7.2)	Applicable. See also Annex hereto
	Early Redemption Amount (Tax):	Outstanding Principal Amount
33.	Early Redemption for Capital Disqualification Event: (Condition 7.3)	Applicable. See also Annex hereto
	Early Redemption Amount (Capital Disqualification Event):	Outstanding Principal Amount
34.	Optional Early Redemption (Call): (Condition 7.4)	Yes
	(a) Early Redemption Amount (Call):	Outstanding Principal Amount
	(b) Series redeemable in part:	Not Applicable
	(c) Call Option Date(s)/Call Option Period:	17 January 2023 or any date thereafter

- |     |  |  |
|-----|--|--|
| (d) | Maximum Redemption Amount:<br>(Condition 7.6)  | Not Applicable                           |
| (e) | Minimum Redemption Amount:<br>(Condition 7.6)  | Not Applicable                           |
| 35. | Optional Early Redemption (Put):<br>(Condition 7.7)  | No                                       |
| 36. | Events of Default (Condition 11.1) /<br>Subordinated Default Events (Condition<br>11.3) / Illegality (Condition 7.10): |  |
| (a) | Early Termination Amount:  | Outstanding Principal Amount             |
| 37. | Payments:<br>(Condition 13)  |  |
| (a) | Unmatured Coupons missing<br>upon Early Redemption:  | Paragraph (i) of Condition 13A.5 applies |
| (b) | Specify any modification to the<br>adjustment provisions for payment<br>dates:<br>(Condition 13.A.4)                   | Not Applicable                           |
| 38. | Replacement of Instruments:<br>(Condition 16)  | Condition 16 applies                     |
| 39. | Notices:<br>(Condition 18)   | Condition 18 applies                     |

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange's regulated market of the Instruments described herein pursuant to the €5,000,000,000 Programme for the Issuance of Debt Instruments of ERB Hellas PLC, ERB Hellas (Cayman Islands) Limited and Eurobank Ergasias S.A.

**EUROBANK ERGASIAS S.A. as Issuer**

By: .....  
*Authorised Signatory*

Date: .....

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange with effect from 17 January 2018.
- (ii) Estimate of total expenses related to admission to trading: €6,600

### 2. RATINGS

Ratings: Not Applicable

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the issue of the Instruments has an interest material to the issue.

### 4. YIELD

Indication of yield: 6.41 per cent. per annum.

### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1752439411
- (ii) Common Code: 175243941
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery free of payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Instruments are capable of meeting them the Instruments may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Instruments will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations

by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 6. DISTRIBUTION

- |       |   |  |
|-------|---|--|
| (i)   | Method of distribution:                       | Non-syndicated   |
| (ii)  | If syndicated, names of Managers:             | Not Applicable   |
| (iii) | Date of Subscription Agreement:               | Not Applicable   |
| (iv)  | Stabilising Institution(s) (if any):          | Not Applicable   |
| (v)   | If non-syndicated, name of relevant Dealer:   | Eurobank Ergasias S.A.<br>8 Othonos Street<br>Athens 10557<br>Greece |
| (vi)  | U.S. Selling Restrictions:                    | TEFRA D  |
| (vii) | Prohibition of Sales to EEA Retail Investors: | Applicable   |

## ANNEX

### Redemption and Purchase

For the purposes of the Instruments, Base Condition 7.2 shall be amended by the insertion of the following as a new paragraph after the first paragraph of such Base Condition:

“Any redemption of the Instruments in accordance with subparagraphs (i) or (ii) above is subject, in each case, to the Issuer demonstrating to the satisfaction of the Relevant Regulator that such change in tax treatment of the Instruments is material and was not reasonably foreseeable at the time of their issuance.”

For the purposes of the Instruments, Base Condition 7.3 shall be amended by the deletion of the definition of “A “Capital Disqualification Event”” and the substitution of the following therefor:

“A “Capital Disqualification Event” will occur if at any time, on or after the Issue Date, there is a change in the regulatory classification of the Instruments that results or would be likely to result in (i) the exclusion of the Instruments in whole or, to the extent not prohibited by the Capital Regulations, in part from the Tier 2 Capital of the Issuer and/or the Group and/or (ii) their reclassification in whole or, to the extent not prohibited by the Capital Regulations, in part, as a lower quality form of the regulatory capital of the Issuer and/or the Group, in each case other than where such exclusion or reclassification is only the result of any applicable limitation on such capital and provided (x) the Relevant Regulator considers that such change in the regulatory classification of the Instruments is sufficiently certain and (y) the Issuer demonstrates to the satisfaction of the Relevant Regulator that such change in the regulatory classification of the Instruments was not reasonably foreseeable at the time of their issuance.”

Base Condition 7.3 shall also be amended by the deletion of the definition of “Capital Regulations” and the substitution of the following therefor:

““Capital Regulations” means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy, resolution and/or solvency applicable to the Issuer including, without limitation to the generality of the foregoing, the BRRD, CRD IV and those regulations, requirements, guidelines and policies of the Relevant Regulator relating to capital adequacy, resolution and/or solvency then in effect in the Hellenic Republic (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Group).”

Base Condition 7.3 shall also be amended by the deletion of the definition of “CRD IV” and the substitution of the following therefor:

““CRD IV” means any or any combination of the CRD IV Directive, the CRR and any CRD IV Implementing Measures, all as amended or supplemented.”

Base Condition 7.3 shall also be amended by the deletion of the definition of “CRR” and the substitution of the following therefor:

““CRR” means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on the prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended or replaced from time to time.”

For the purposes of the Instruments, Base Condition 7.8 shall be deemed deleted from the Base Conditions and replaced by the following:

*“Purchase of Instruments*

7.8 The Issuer, and any of the Issuer’s subsidiaries may (subject to Condition 7.11) purchase the Instruments in the open market or otherwise and at any price from (and including) 17 January 2023 provided that all unmatured Coupons appertaining thereto are purchased therewith. Such Instruments may be held, reissued or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.”

For the purposes of the Instruments, Base Condition 7.11. shall be deemed deleted from the Base Conditions and replaced by the following:

*“Conditions to Redemption and Purchase of Subordinated Instruments*

7.11 Any redemption or purchase of the Subordinated Instruments in accordance with Conditions 7.2, 7.3, 7.4 or 7.8 above is subject to:

- (i) the Issuer giving notice to the Relevant Regulator and the Relevant Regulator granting permission to redeem or purchase the Instruments (in each case to the extent, and in the manner, required by the Capital Regulations); and
- (ii) compliance by the Issuer with any alternative or additional pre-conditions to redemption or purchase, as applicable, set out in the Capital Regulations, for the time being.

To the extent required by the Capital Regulations, any modification (other than any modification which is made to correct a manifest error) of these Conditions, the Deed of Covenant or the Instruments (as the case may be), or substitution of the Issuer as principal debtor under the Coupons, the Deed of Covenant, the Issue and Paying Agency Agreement, (to the extent applicable) the Bank Holders’ Agency Agreement or the Instruments (as the case may be), in each case pursuant to Condition 15 and/or 21 (as the case may be), will only be permitted if the Issuer has first given notice to the Relevant Regulator of such modification or substitution (as the case may be), and the Relevant Regulator has not objected to such modification or substitution (as the case may be).

*For the avoidance of doubt, the Capital Regulations currently include the requirements outlined in Articles 77 and 78(4) of the CRR.”*

## CONSIDERATION FOR INSTRUMENTS

As further described in the Base Prospectus in the section “Regulation and Supervision of Banks in Greece – The Hellenic Republic Bank Support Plan” (which is incorporated by reference in this Prospectus), the Issuer has issued Preference Shares (as defined in the Base Prospectus) which have been subscribed and paid for by the Greek state in accordance with article 1 of Law 3723/2008, which sets out the Hellenic Republic Bank Support Plan (the “Law”). Pursuant to article 80 of Law 4884/2017, a new paragraph 1a was added to the Law, which provides that credit institutions may redeem preference shares which they have issued to the Greek state in accordance with the Law in consideration for cash, tier 2 capital instruments or a combination thereof. In consideration for the full redemption of the Preference Shares and in accordance with the Law, the Issuer will (i) deliver to the Greek state €125,000 in cash and (ii) issue the Instruments to the Greek state. The Instruments will, at issue, constitute Tier 2 capital of the Issuer and the Group.

## GENERAL INFORMATION

1. Application has been made for the Instruments to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).
2. The 2017 update of the Programme and the downsizing of the Programme to €5,000,000,000 was authorised by a resolution of the Board of Directors of the Issuer on 28 April 2017. The issue of the Instruments was authorised by a resolution of the Board of Directors of the Issuer on 4 January 2018.
3. Save as disclosed in note 30, as set out on page 44 of the September Interim Financial Statements 2017, the Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period of 12 months preceding the date of this prospectus which may have, or have had in such period, a significant effect on the financial position or profitability of the Issuer and its subsidiaries taken as a whole.
4. Since 31 December 2016 (the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been prepared) there has been no material adverse change in the prospects of the Issuer. Since 30 September 2017 there has been no significant change in the financial position of the Issuer and its subsidiaries taken as a whole.
5. For the period of 12 months following the date of this Prospectus, copies and (where appropriate) English translations of the following documents will, when published, be available for inspection at the registered offices of the Issuer and at the specified offices of the Issue and Paying Agent and the Paying Agent in Luxembourg:
  - (a) the constitutional documents of the Issuer;
  - (b) the Issue and Paying Agency Agreement and the Issuer Deed of Covenant;
  - (c) a copy of this Prospectus, any supplement to this Prospectus, each document (or, as the case may be, sections of any such document) incorporated herein by reference;
  - (d) the audited annual consolidated financial statements of the Issuer in respect of the financial years ended 31 December 2016 and 31 December 2015, in each case together with the auditors' reports prepared in connection therewith;
  - (e) the June Review Report 2017;
  - (f) the June Interim Financial Statements 2017;
  - (g) the September Interim Financial Statements 2017; and
  - (h) all reports (other than auditors' reports), letters, valuations and statements prepared at the Issuer's request and included (in whole or in part) in this Prospectus.

In addition, copies of this Prospectus, any supplement to this Prospectus and each document incorporated by reference (or from which sections of any such documents are incorporated by reference) will be available on the Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu) and, free of charge, upon request from the registered office of the Issuer.

6. The Instruments have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The Common Code and the International Securities Identification Number for the Instruments allocated by Euroclear and Clearstream, Luxembourg are 175243941 and XS1752439411, respectively.

The address of Euroclear Bank SA/NV is 1, Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

7. The yield specified in the Final Terms is calculated at the Issue Date of the Instruments on the basis of the Issue Price. The yield is calculated as the yield to maturity as at the Issue Date of the Instruments and is not an indication of future yield.
8. The Instruments (other than Temporary Global Instruments) and any Coupon appertaining thereto will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

The sections referred to in such legend provide that a United States person who holds an Instrument or Coupon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Instrument or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

9. The auditors of the Issuer are PricewaterhouseCoopers S.A. of 268 Kifissias Avenue, 152 32 Halandri, Greece (members of the Institute of Certified Auditors-Accountants in Greece), Chartered Accountants and Registered Auditors. Their report on the audit of the Issuer’s financial statements for each of the two financial years ended 31 December 2015 and 31 December 2016 was without qualification but with an emphasis of matter (“EoM”). The EoM paragraph, mentioned above, has been removed in the June Review Report 2017.

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