

FIRST SUPPLEMENT dated 14 September 2016 to the Base Prospectus dated 25 April 2016



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 25 April 2016 (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 and the auditor's review report in relation thereto (the "Auditor's Review Report"); (ii) update the composition of the Board of Directors of the Bank, as set out in the Prospectus; and (iii) update certain statements regarding legal proceedings outstanding against the Group.

1. Publication of Interim Financial Statements for the six months ended 30 June 2016

On 31 August 2016, the Bank published its unaudited condensed consolidated interim financial statements for the six months ended 30 June 2016 (the "Q2 Interim Financial Statements"). A copy of the 'Financial Report for the period from January 1st to June 30th, 2016' (the "Half Year Interim Report"), which includes the Q2 Interim Financial Statements and the Auditor's Review Report, has been filed with the CSSF and, by virtue of this Supplement, the Q2 Interim Financial Statements together with the explanatory notes thereto and the Auditor's Review Report, are incorporated by reference in, and form part of, this Supplement and the Prospectus. Copies of this Supplement and the Half Year Interim Report 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 Q2 Interim Financial Statements and is not exhaustive. Each page reference refers to the corresponding page in section IV of the Half Year Interim Report, under the heading "Condensed Consolidated Interim Financial Statements for the six months ended June 30th, 2016".

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 Interim Financial Statements	pages 6 - 38

The Auditor's Review Report, which appears in section III of the Half Year Interim Report, under the heading "Auditor's Report on Review of Interim Financial Information", is also incorporated by reference in this Prospectus.

Any information not referred to in the cross-reference lists above but included in the Half Year Interim Report is not incorporated by reference in the Prospectus. Any such non-incorporated parts of the Half Year Interim Report 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 302 of the Prospectus shall be deemed deleted and replaced with the following sub-paragraph:

"There has been no material adverse change in the prospects of the Bank since 31 December 2015 (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 30 June 2016 (the last day of the financial period in respect of which the most recent unaudited consolidated financial statements of the Bank have been prepared)."

2. Board of Directors

On pages 184-186 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 186:

"On 15 June 2016, the Annual General Meeting of the Bank's shareholders elected as new Board members, Mrs. Lucrezia Reichlin and Mr. Jawaid A. Mirza, whose term of office will expire concurrently with the term of office of the other members of the Board of Directors and more specifically on 27 June 2018, prolonged until the end of the period the Annual General Meeting for the year 2018 will take place and designated those new members as independent non-executive Directors. The Bank's Board is set out in note 33 to the Q2 Interim Financial Statements."

The table on pages 184-186 of the Prospectus should be read taking into account the aforementioned changes.

3. Legal Proceedings

On page 189 of the Prospectus, the sub-section "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 30 June 2016 there were a number of legal proceedings outstanding against the Group for which a provision of €65 million was recorded (31 December 2015: €66 million). The said amount includes €40 million for the outstanding litigations with DEMCOS.A., which is related to the acquisition of New TT Hellenic Postbank S.A. in 2013."

On page 301 of the Prospectus, paragraph 3 in the section "General Information", shall be updated by the deletion of the first sub-paragraph and insertion of the following as a new first sub-paragraph:

"As at 30 June 2016 there were a number of legal proceedings outstanding against the Group for which a provision of €65 million was recorded (31 December 2015: €66 million). The said amount includes €40 million for the outstanding litigations with DEMCOS.A., which is related to the acquisition of New TT Hellenic Postbank S.A. in 2013."

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 19 September 2016.

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.