

Final Terms

18 July 2017

EUROBANK ERGASIAS S.A.
Issue of €475,000,000 Series 3 Tranche 2 Floating Rate Covered Bonds (to be consolidated and form a single Series with the €700,000,000 Series 3 Floating Rate Covered Bonds issued on 8 June 2010 (current outstanding amount €25,000,000))

**Under the
€5 billion Global Covered Bond Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the **Terms and Conditions**) set forth in the Base Prospectus dated 9 April 2010 which are being incorporated by reference in the Base Prospectus dated 23 February 2017. This document constitutes the final terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC as amended) (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated 23 February 2017 which constitutes a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). Full information on the Issuer and the Group and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus are published on the Luxembourg Stock Exchange website ([www. bourse.lu](http://www.bourse.lu)).

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| 1. | Issuer: | Eurobank Ergasias S.A. |
| 2. | (i) Series Number: | 3 |
| | (ii) Tranche Number: | 2 |
| | (iii) Date on which the Covered Bonds will be consolidated and form a single Series: | The Covered Bonds shall be consolidated and form a single Series and be interchangeable for trading purposes with the Issuer's existing €700,000,000 Floating Rate Covered Bonds issued on 8 June 2010 on the exchange of the Temporary Global Covered Bond for interests in the Permanent Global Covered Bond, as referred to in paragraph 24 below which is expected to occur on or about 20 July 2017 |
| 3. | Specified Currency or Currencies: | Euro (€) |
| 4. | Aggregate Nominal Amount of Covered Bonds: | €500,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bonds in definitive form will be issued with a denomination above €199,000 |
| | (ii) Calculation Amount: | €1,000 |
| 7. | (i) Issue Date: | 18 July 2017 |
| | (ii) Interest Commencement Date: | Issue Date |

8. (i) Final Maturity Date: Interest Payment Date falling in or nearest to July 2018 or, if a Redemption Notice has been served on the Trustee, the Interest Payment Date specified as the Final Maturity Date in the Redemption Notice
- For the purposes of this Final Terms, Redemption Notice means such notice served on the Trustee and the Covered Bondholders by the Issuer on the day falling not less than two London Business Days prior to the relevant Interest Payment Date on which the Issuer wishes to redeem the Covered Bonds
- (ii) Extended Final Maturity Date: Interest Payment Date falling in or nearest to July 2019 or, if a Redemption Notice has been served on the Trustee, the Interest Payment Date falling one year after the Interest Payment Date specified as the Final Maturity Date in the Redemption Notice
- If an Extended Final Maturity Date is specified and the Final Redemption Amount is not paid in full on the Final Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Final Maturity Date, provided that any amount representing the Final Redemption Amount due and remaining unpaid on the Final Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the relevant Extended Final Maturity Date
9. Interest Basis: Three-Month EURIBOR Floating Rate
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Issuer Call
13. (i) Status of the Covered Bonds: Senior
- (ii) Date Board approval for issuance of Covered Bonds obtained: 24 March 2010 as amended by the board resolution of 23 February 2016
14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Covered Bond Provisions: Not Applicable
16. Floating Rate Covered Bond Provisions: Applicable
- (i) Interest Period(s): Each period from and including a Specified Interest Payment Date or, in the case of the first Interest Period, the Interest Commencement Date, to but excluding the next (or first) Specified Interest

	Payment Date
(ii) Specified Interest Payment Dates:	The 20th calendar day in each of July, October, January and April in each year from and including 20 July 2017 to and including the Final Maturity Date or, following an Issuer Event, to but excluding the Extended Final Maturity Date in each case subject to adjustment in accordance with the Business Day Convention specified below
(iii) First Interest Payment Date	20 July 2017
(iv) Business Day Convention:	Modified Following Business Day Convention
(v) Business Day(s):	London, Athens and a day on which the TARGET 2 System is open
(vi) Additional Business Centre(s):	Not Applicable
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
(ix) Screen Rate Determination:	
- Reference Rate:	Three-Month EURIBOR
- Interest Determination Date(s):	The second day on which the TARGET 2 System is open prior to the start of each Interest Period
- Relevant Screen Page:	Reuters Screen page EURIBOR01
(x) ISDA Determination:	Not Applicable
(xi) Margin(s):	+1.25 per cent.
(xii) Minimum Rate of Interest:	Zero per cent. per annum
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction:	Actual/360
(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions:	Not Applicable
17. Zero Coupon Covered Bond Provisions	Not Applicable
18. Variable Interest Covered Bond Provisions (other than Dual Currency Covered Bonds)	Not Applicable
19. Dual Currency Covered Bond Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Issuer Call	Applicable
	(i) Optional Redemption Date(s):	Each Interest Payment Date
	(ii) Optional Redemption Amount(s) of each Covered Bond and method, if any, of calculation of such amount(s):	€1,000 per Calculation Amount
	(iii) (If redeemable in part:	Not Applicable
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
21.	Investor Put	Not Applicable
22.	Final Redemption Amount of each Covered Bond	Nominal Amount
23.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Condition 7.5 applies

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24.	Form of Covered Bonds:	Bearer Covered Bonds: Temporary Global Covered Bond exchangeable on or about 20 July 2017 for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds only upon an Exchange Event
25.	New Global Covered Bond:	Yes
26.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
27.	Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature):	No
28.	Details relating to Partly Paid Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment:	Not Applicable
29.	Details relating to Instalment Covered	

Bonds:

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| (i) | Instalment Amount(s) | Not Applicable |
| (ii) | Instalment Date(s) | Not Applicable |
| 30. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 31. | Consolidation provisions: | Not Applicable |
| 32. | Other terms or special conditions | Not Applicable |

DISTRIBUTION

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|-----|---------------------------------------|------------------------|
| 33. | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |
| 34. | If non-syndicated, name of Dealer: | Eurobank Ergasias S.A. |
| 35. | U.S. Selling Restrictions: | TEFRA D |
| 36. | Additional selling restrictions: | Not Applicable |
| 37. | Initial Purchaser: | Eurobank Ergasias S.A. |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Covered Bonds described herein pursuant to the €5 billion Global Covered Bond Programme of Eurobank Ergasias S.A.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 
Duly authorised **Dimitris Psychogios**
Assistant General Manager


Anastassios Ioannidis
General Manager

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading and admission to listing: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the Bourse de Luxembourg with effect from 8 June 2010
- (ii) Estimate of total expenses related to admission to trading: €660

2. RATINGS

Ratings: The Covered Bonds have been rated:
Moody's: B3

3. COVERED BOND SWAP

Covered Bond Swap Provider Not Applicable

Nature of Covered Bond Swap Not Applicable

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

5. YIELD (Fixed Rate Covered Bonds only)

Indication of yield: Not Applicable

6. HISTORIC INTEREST RATES: (Floating Rate Covered Bonds only).

Not Applicable

7. OPERATIONAL INFORMATION

ISIN Code: From the Issue Date until, but excluding 20 July 2017 XS1650144568, and thereafter XS0515809662

Common Code: From the Issue Date until, but excluding 20 July 2017 165014456, and thereafter 051580966

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Eurobank Athens (Clearstream 82018)

Delivery: Delivery free of payment

Names and addresses of initial Paying Agent(s): The Bank of New York Mellon
One Canada Square
London E14 5AL

Names and addresses of additional Paying Agent(s): None

Agent(s) (if any):

Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met

