

Final Terms

4 March 2016

EUROBANK ERGASIAS S.A.

Issue of €975,000,000 Series 1 Floating Rate Covered Bonds (to be consolidated and form a single Series with the €650,000,000 Floating Rate Covered Bonds issued on 23 April 2010)

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 29 February 2016. 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 29 February 2016, 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 will be published on the Luxembourg Stock Exchange website (www.bourse.lu).

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| 1 | (a) | Series Number: | 1 |
| | (b) | Tranche Number: | 2 |
| | (c) | 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 €650,000,000 Floating Rate Covered Bonds issued on 23 April 2010 on the exchange of the Temporary Global Covered Bond for interests in the Permanent Global Covered Bond, as referred to in paragraph 21 below which is expected to occur on or about 18 April 2016 |
| 2 | | Specified Currency or Currencies: | Euro (€) |

3	Aggregate Nominal Amount of Covered Bonds:	€975,000,000
4	Issue Price:	100 per cent of the Aggregate Nominal Amount
5	(a) 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.
	(b) Calculation Amount:	€1,000
6	(a) Issue Date:	7 March 2016
	(b) Interest Commencement Date:	Issue Date
7	(a) Final Maturity Date:	Interest Payment Date falling in or nearest to December 2016 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.
	(b) Extended Final Maturity Date:	Interest Payment Date falling in or nearest to December 2017 or, if a Redemption Notice has been served on the Trustee, the Interest Payment Date falling 1 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.
8	Interest Basis:	Three-month EURIBOR Floating Rate .
9	Intentionally left blank	
10	Change of Interest Basis or Redemption/Payment Basis	Not Applicable
11	Put/Call Options:	Issuer Call
12	Date of Board approval for issuance of Covered Bonds obtained:	23 February 2016
13	Redenomination	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Covered Bond Provisions	Not Applicable
15	Floating Rate Covered Bond Provisions	Applicable
	(a) 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.
	(b) Specified Interest Payment Dates:	20th calendar day in each of March, June, September and December in each year from and including 20 March 2016 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.
	(c) First Interest Payment Date:	20 March 2016
	(d) Business Day Convention:	Modified Following Business Day Convention

(e)	Business Day(s):	London, Athens and a day on which the TARGET 2 System is open
(f)	Additional Business Centre(s):	Not Applicable
(g)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(h)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
(i)	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
(j)	Linear Interpolation	Not Applicable
(k)	ISDA Determination:	Not Applicable
(l)	Margin(s):	1.25 per cent
(m)	Minimum Rate of Interest:	Zero per cent. per annum
(n)	Maximum Rate of Interest:	Not Applicable
(o)	Day Count Fraction:	Actual/360
(p)	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
16	Zero Coupon Covered Bond Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Issuer Call	Applicable
	(a) Optional Redemption Date(s):	Each Interest Payment Date
	(b) Optional Redemption Amount(s):	€1,000 per Calculation Amount
	(c) If redeemable in part:	Not Applicable
	(i) Minimum Redemption Amount:	Not Applicable
	(ii) Maximum Redemption Amount:	Not Applicable
	(d) Notice Period (if other than as set out in the Terms and Conditions)	Not Applicable
18	Intentionally left blank.	
19	Final Redemption Amount of each Covered Bond	Nominal Amount
20	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default	Condition 7.5 applies

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

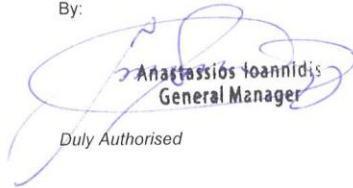
21	Form of Covered Bonds:	Bearer Covered Bonds: Temporary Global Covered Bond exchangeable on or about 18 April 2016 for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds only upon an Exchange Event
22	New Global Covered Bond:	Yes
23	Additional Financial Centre(s) or other special provisions relating to payment	Not Applicable


dates:

24 Talons for future Coupons to be No
attached to Definitive Covered Bonds:

Signed on behalf of Eurobank Ergasias S.A.

By:


Anastassios Ioannidis
General Manager
Duly Authorised


Nicholas Laos
Deputy General Manager

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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| (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 26 April 2010. |
| (ii) | Estimate of total expenses related to admission to trading: | €3,000 |

2 RATINGS

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| Ratings: | The Covered Bonds to be issued have been rated:

Moody's:Caa2

Moody's is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the CRA Regulation). |
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3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 YIELD (Fixed Rate Covered Bonds only)

Indication of yield:	Not Applicable
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5 HISTORIC INTEREST RATES: (Floating Rate Covered Bonds only).

Not Applicable

6 OPERATION INFORMATION

ISIN Code:	From and including the Issue Date, but excluding 18 April 2016, XS1377287377 and thereafter XS0505078237
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Common Code:	From and including the Issue Date, but excluding 18 April 2016 1377287377, and thereafter 050507823
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	Eurobank Athens (Clearstream 82018)
Delivery:	Delivery matching free of payment – Eurobank Athens (Clearstream 82018)
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) (if any):	None
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.

7. DISTRIBUTION

Method of distribution:	Non-syndicated
If syndicated, names of managers:	Not Applicable
Date of Subscription Agreement:	Not Applicable
Stabilising Manager(s) (if any):	Not Applicable
If non-syndicated, name of relevant Additional selling restrictions:	Not Applicable