

## FINAL TERMS

17 October 2018

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds 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 (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation Directive**), 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 Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (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 Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

### EUROBANK ERGASIAS S.A.

**Legal Entity Identifier (LEI): JEUVK5RWVJEN8W0C9M24**

**Issue of €500,000,000 Series 1 Floating Rate Covered Bonds due October 2020  
Under the €5 billion  
Global Covered Bond Programme III**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Covered Bonds (the **Terms and Conditions**) set forth in the Base Prospectus dated 15 October 2018 which constitutes a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Directive (Directive 2003/71/EC as amended) (the **Prospectus Directive**). This document constitutes the final terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of this Final Terms and the Base Prospectus. Copies of the Base Prospectus are available free of charge to the public at the registered office of the Issuer and from the specified office of each of the Paying Agents. The Base Prospectus are published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

1. (i) Series Number: 1

	(ii)	Tranche Number:	1
	(iii)	Date on which the Covered Bonds will be consolidated and form a single Series:	Not Applicable
2.		Specified Currency or Currencies:	Euro/EUR/€
3.		Aggregate Nominal Amount of Covered Bonds:	€500,000,000
	(i)	Series:	1
	(ii)	Tranche:	1
4.		Issue Price:	100 per cent. of the Aggregate Nominal Amount
5.	(i)	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bond in definitive form will be issued with a denomination above €199,000
	(ii)	Calculation Amount:	€1,000
6.	(i)	Issue Date:	18 October 2018
	(ii)	Interest Commencement Date:	Issue Date
7.	(i)	Final Maturity Date:	Interest Payment Date falling in or nearest to October 2020
	(ii)	Extended Final Maturity Date	Interest Payment Date falling in or nearest to October 2070
8.		Interest Basis:	3 month EURIBOR plus 0.75 per cent. per annum, from and including the Issue Date to but excluding the Final Maturity Date
9.		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Final Maturity Date at 100 per cent of their nominal amount
10.		Change of Interest Basis:	From and including the Final Maturity Date to but excluding the Extended Final Maturity Date the following Interest provisions apply:
		<b>Interest Basis:</b>	1 Month EURIBOR plus 0.75 per cent. per annum Floating Rate
		<b>Interest Payment Dates:</b>	the 20th day of each month

**Interest Period:** Each period from and including the Final Maturity Date to but excluding the immediately following Interest Payment Date and thereafter each period from and including an Interest Payment Date to but excluding the next following Interest Payment Date

**Business Day Convention:** Modified Following Business Day Convention

**Business Day(s):** London, Athens and a day on which the TARGET 2 System is open

**Day Count Fraction:** Actual/360, (adjusted)

**Interest Determination Dates:** The second day on which the TARGET2 System is open prior to the start of each Interest Period

**Screen Rate Determination:** **Reference Rate:** 1 Month EURIBOR in respect of the Specified Currency

**Interest Determination Date(s):** The second day on which the TARGET2 System is open prior to the start of each Interest Period

**Relevant Screen Page:** Reuters EURIBOR01

11. Put/Call Options: Not Applicable

12. Date Board approval for issuance of Covered Bonds obtained: 29 August 2018

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

- |        |   |  |
|--------|---|--|
| (i)    | Interest Period(s):   | Each period from and including a Specified Interest Payment Date to but excluding the following Specified Interest Payment Date  |
| (ii)   | Specified Period(s)/Specified Interest Payment Dates:   | 20 January, 20 April, 20 July and 20 October in each year up to and including the Final Maturity Date in each case subject to adjustment in accordance with the Business Day Convention specified below. |
| (iii)  | First Interest Payment Date:  | The first Specified Interest Payment Date will be 20 January 2019  |
| (iv)   | Business Day Convention:  | Modified Following Business Day Convention   |
| (v)    | Additional Business Centre(s):  | Not Applicable   |
| (vi)   | Manner in which the Rate(s) of Interest is/are to be determined:  | Screen Rate Determination  |
| (vii)  | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): | Not Applicable   |
| (viii) | Screen Rate Determination:  |  |
|        | – Reference Rate:   | 3 month EURIBOR  |
|        | – Interest Determination Date(s):   | The second day on which the TARGET2 System is open prior to the start of each Interest Period  |
|        | – Relevant Screen Page:   | Reuters EURIBOR 01   |
| (ix)   | Linear Interpolation:   | Not Applicable   |
| (x)    | ISDA Determination:   |  |
|        | – Floating Rate Option:   | Not Applicable   |
|        | – Designated Maturity:  | Not Applicable   |
|        | – Reset Date:   | Not Applicable   |
| (xi)   | Margin(s):  | + 0.75per cent. per annum  |
| (xii)  | Minimum Rate of Interest:   | Zero per cent. per annum   |
| (xiii) | Maximum Rate of Interest:   | Not Applicable   |
| (xiv)  | Day Count Fraction:   | Actual/360, adjusted   |
| 16.    | <b>Zero Coupon Covered Bond Provisions:</b>   | Not Applicable   |

**PROVISIONS RELATING TO REDEMPTION**

- |     |                                |                   |
|-----|--------------------------------|-------------------|
| 17. | <b>Issuer Call</b>             | Not Applicable    |
| 18. | <b>Investor Put</b>            | Not Applicable    |
| 19. | <b>Investor Repurchase Put</b> | Not Applicable    |
| 20. | <b>Final Redemption Amount</b> | Redemption at par |
| 21. | <b>Early Redemption Amount</b> |                   |
- Early Redemption Amount payable on redemption for taxation reasons or on event of default: €1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

- |     |   |  |
|-----|---|--|
| 22. | Form of Covered Bonds:  | Bearer Covered Bonds:<br><br>Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds only upon an Exchange Event |
| 23. | New Global Covered Bond:  | Yes  |
| 24. | Additional Financial Centre(s):                                       | Not Applicable   |
| 25. | Talons for future Coupons to be attached to Definitive Covered Bonds: | No   |

Signed on behalf Eurobank Ergasias S.A.

By:

  
**Nicholas Laios**  
Deputy General Manager

Duly Authorised:



**Dimitris Psychogios**  
Assistant 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, and to be listed on the Official List of the Luxembourg Stock Exchange with effect from 18 October 2018.
- (ii) Estimate of total expenses related to admission to trading: €10,900

### 2. RATINGS

Ratings: The Covered Bonds to be issued are expected to be rated:

S&P: BBB-

S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the **CRA Regulation**).

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

Save for any fees payable to the Dealer, 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 Dealer 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

### 5. HISTORIC INTEREST RATES (Floating Rate Covered Bonds only)

Details of historic EURIBOR rates can be obtained from Reuters.

### 6. OPERATIONAL INFORMATION

ISIN Code: XS1896804066

Common Code: 189680406

CFI: DTVXFB

FISN: EUR FL.R EUROBANK ERGASIAS 18-2020

(insert here any other relevant codes such as CINS codes): Not Applicable

Any clearing system(s) other than Not Applicable

Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s):

Delivery: Delivery free of payment

Names and addresses of initial Paying Agent(s): HSBC Bank plc  
8 Canada Square  
London E14 5HQ

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Names and address of Calculation Agent (if any): Not Applicable

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

U.S. Selling Restrictions: D Rules, TEFRA

If non-syndicated, name of relevant Dealer: Eurobank Ergasias S.A.

Prohibition of Sales to EEA Retail Investors: Applicable

## 8. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks: Applicable: Amounts payable under the Covered Bonds are calculated by reference to EURIBOR, which is provided by European Money Markets Institute.

As at the date of these Final Terms, European Money Markets Institute is not included in the register of administrators and

benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011).