

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC (AS AMENDED) FOR THE ISSUE OF INSTRUMENTS DESCRIBED BELOW.

FINAL TERMS

Date: 18 April 2016

Series No.: 38

Tranche No.: 1

Eurobank Ergasias S.A.

EUR 20,000,000,000 Programme for the Issuance of Debt Instruments

**guaranteed by
The Hellenic Republic**

**Issue of
EUR 1,500,000,000 Floating Rate Guaranteed Instruments due November 2016**

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 Instruments set forth in the Information Memorandum dated 4 February 2009, as supplemented by the Supplements dated 18 May 2010, 10 December 2010 and 1 June 2011 (together, the “Exempt Information Memorandum”) which, for the purposes of the issue of the Instruments, does not constitute a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended). This document constitutes the Final Terms of the Instruments described herein and must be read in conjunction with the Exempt Information Memorandum. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Exempt Information Memorandum. The Exempt Information Memorandum is available for viewing at the specified office of the Issue and Paying Agent and copies may be obtained, free of charge, from the registered office of the Issuer at 8 Othonos Street, Athens 10557, Greece.

1. Issuer: Eurobank Ergasias S.A.

2. Guarantor: The Hellenic Republic

The Guarantor has executed a Deed of Guarantee dated on or about 18 April 2016 in respect of the Instruments, a copy of which is available, upon request, from the offices of the Issuer at 8 Othonos Street, Athens 10557, Greece and from the specified office of the Issue and Paying Agent. Copies of the Guarantee Terms incorporated by reference therein are available for inspection at the specified office of the Issue and Paying Agent.

3. Status of the Instruments: Unsubordinated

4. Currency:

– of Denomination: Euro (“EUR”)

– of Payment: EUR



(Condition 1.5)

5. Aggregate Principal Amount of Tranche: EUR 1,500,000,000
6. If fungible into an existing Series: Not Applicable
7. Issue Date: 18 April 2016
8. Issue Price: 100 per cent. of the Aggregate Principal Amount
9. Form of Instruments: Bearer
10. (a) Initially represented by a Temporary Global Instrument or Permanent Global Instrument: Instruments will be represented initially by a Temporary Global Instrument
- (b) Temporary Global Instrument exchangeable for Permanent Global Instrument: 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: Interests in the Permanent Global Instrument will be exchangeable for Definitive Instruments only in the circumstances specified in "*Provisions Relating to the Instruments Whilst in Global Form*" paragraph (B)(4) (a), (b) and (d) only (*clearing system failure, Event of Default and at the option of the Issuer*)
- (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: Yes
11. (a) Denomination(s): (Condition 1.4) EUR 100,000
- (b) Calculation Amount: EUR 100,000
11. Redenomination: Not Applicable
12. Partly Paid Instruments: (Condition 1.6) No

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|---|
| 13. | Interest:
(Condition 5) | Interest bearing |
| 14. | Interest Rate:
(Condition 5.2) | Floating Rate – 3 Month EURIBOR plus the Relevant Margin |
| 15. | Relevant Screen Page:
(Condition 5.3) | Reuters Screen Page EURIBOR01 |
| 16. | Relevant Margin:
(Condition 5.3) | + 7.50 per cent. per annum |
| 17. | ISDA Rate:
(Condition 5.4) | Not Applicable |
| 18. | Minimum Interest Rate:
(Condition 5.5) | Not Applicable |
| 19. | Maximum Interest Rate:
(Condition 5.5) | Not Applicable |
| 20. | Interest Payment Dates or (if the Applicable Business Day Convention is the FRN Convention) Interest Period: | 18 July 2016, 18 October 2016 and 18 November 2016 subject, in each case, to adjustment in accordance with paragraph 22 |
| 21. | Interest Period End Dates or (if the Applicable Business Day Convention is the FRN Convention) Interest Accrual Period: | The Interest Period End Date will correspond with the Interest Payment Date |
| 22. | Applicable Business Day Convention: | |
| | – for Interest Payment Dates: | Modified Following Business Day Convention |
| | – for Interest Period End Dates: | Modified Following Business Day Convention |
| | – for Maturity Date: | Modified Following Business Day Convention |
| | – any other date: | Not Applicable |
| 23. | Relevant Financial Centres:
(Condition 5.9)
(Condition 9B.2) | London |
| 24. | Day Count Fraction:
(Condition 5.9) | Actual/360 |
| 25. | Interest Commencement Date:
(Condition 5.9) | Issue Date |

26.	Interest Determination Date: (Condition 5.9)	The date falling two TARGET Business Days prior to the commencement of the Interest Accrual Period
27.	Relevant Time: (Condition 5.9)	11.00 a.m. Brussels time
28.	Default Interest Rate: (Condition 5.6)	Condition 5.6 applies
29.	Calculation Agent: (Condition 5.7)	Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB
30.	Reference Banks: (Condition 5.9)	Condition 5.9 applies
31.	Determination Date(s):	Not Applicable
32.	If non-interest bearing:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

33.	Maturity Date: (Condition 6.1)	18 November 2016
34.	Dates for payment of Instalment Amounts (Instalment Instruments): (Condition 6.1)	Not Applicable
35.	Maturity Redemption Amount: (Condition 6.1)	Outstanding Principal Amount
36.	Instalment Amounts: (Condition 6.1)	Not Applicable
37.	Early Redemption for Taxation Reasons: (Condition 6.2)	Condition 6.2 applies
	Early Redemption Amount (Tax):	Outstanding Principal Amount
38.	Optional Early Redemption (Call): (Condition 6.3)	Condition 6.3 applies
(a)	Early Redemption Amount (Call):	Outstanding Principal Amount
(b)	Series redeemable in part:	Not Applicable
(c)	Call Option Date(s)/Call Option Period:	Each Interest Payment Date
(d)	Maximum Redemption Amount: (Condition 6.5)	Not Applicable

- (e) Minimum Redemption Amount:
(Condition 6.5) Not Applicable
39. Optional Early Redemption (Put):
(Condition 6.6) Not Applicable
40. Events of Default: (Condition 7.1)
- (a) Early Termination Amount: Outstanding Principal Amount
- (b) Any additional (or modifications to) Events of Default: Not Applicable
41. Payments:
(Condition 9)
- (a) Unmatured Coupons missing upon Early Redemption: Paragraph (ii) of Condition 9A.5 applies
- (b) Specify any modification to the adjustment provisions for payment dates:
(Condition 9A.4): Not Applicable
42. Replacement of Instruments:
(Condition 12) Condition 12 applies
43. Notices:
(Condition 14) Condition 14 applies

DISTRIBUTION

44. Name of Dealer/Lead Manager: Eurobank Ergasias S.A.
8 Othonos Street
Athens 10557
Greece
45. Syndicated: No
46. If syndicated, names of other Dealers/
Managers (if any): Not Applicable
47. Selling Restrictions:
- United States of America: Regulation S, Category 2 restrictions apply to the Instruments
- TEFRA D Rules apply
- Other: As set out in the Information Memorandum
48. Stabilising Institution: Not Applicable

FURTHER INFORMATION

49. Other relevant Terms and Conditions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue of the Instruments described herein pursuant to the EUR 20,000,000,000 Programme for the Issuance of Debt Instruments of Eurobank Ergasias S.A. guaranteed by The Hellenic Republic.

RESPONSIBILITY

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

EUROBANK ERGASIAS S.A.

By:
Authorised Signatory

Date:

J. L. L. L. L.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Yes. Application has been made by the Issuer (or on its behalf) for the Instruments to be admitted to the Official List of the UK Listing Authority with effect from or around 19 April 2016.
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on the regulated market of the London Stock Exchange with effect from or around 19 April 2016.

2. RATINGS

Ratings: Not Applicable

3. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1397978179
- (ii) Common Code: 139797817
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme (together with the address of each such clearing system) and the relevant identification number(s): Not Applicable
- (iv) Settlement Procedures: Customary medium term note settlement and payment procedures apply
- (v) Delivery: Delivery free of payment
- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes.
Note that the designation “Yes” simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Instruments 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 satisfaction of the Eurosystem eligibility criteria.

