



## **Piraeus Financial Holdings successfully completes the issuance of its inaugural Additional Tier 1 instrument amounting to €600 million**

In response to a query by the Hellenic Capital Market Commission, Piraeus Financial Holdings S.A. ("Piraeus") announces that it has successfully completed the issuance of €600 million Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes ("AT1 Notes").

The issue was subscribed by close to 200 institutional investors, from more than 20 countries, with a total demand reaching €2.2 billion.

The AT1 Notes are perpetual, with no fixed redemption date callable at par in 2026. They carry a coupon of 8.75%, which is paid semi-annually in arrears. Piraeus has the right to cancel all or part of any payment of interest in its sole discretion at any time and the nominal amount of the AT1 Notes may be written down or cancelled if Piraeus or its Supervisory Authority determines that the Common Equity Tier 1 Ratio, as of any date, has fallen below 5.125%.

The AT1 Notes are rated Ca by Moody's and CCC- by S&P.

Settlement will occur on 16 June 2021 and the AT1 Notes will be listed on the Euro MTF Market of the Luxembourg Stock Exchange. Listing on the Alternative Market of ATHEX is also intended.

The net proceeds from the issue of the AT1 Notes will be used for general corporate and financing purposes of the Piraeus Group and to further strengthen its capital base and capital adequacy ratios by approximately 200bps post the scheduled NPE clean-up.

The transaction is a testament of investor confidence in Piraeus' credit story and in the successful execution of its strategic Sunrise plan, currently in progress.

Goldman Sachs and UBS acted as Global Coordinators and Joint Bookrunners and Credit Suisse, Deutsche Bank and Morgan Stanley as Joint Bookrunners of the issue.

Athens, 09 June 2021