

## /// Piraeus Financial Holdings

### Piraeus Bank successfully priced a €500mn Green Senior Preferred Bond with demand exceeding €3.7bn

Piraeus Financial Holdings S.A. announces that its subsidiary, Piraeus Bank S.A. ("Piraeus" or the "Bank"), has successfully completed the pricing of a new €500 million Green Senior Preferred Bond (hereinafter also called the "Bond") at a yield of 3.140%, attracting the interest of a large number of institutional investors.

The Bond has a maturity of 3.5 years and an embedded issuer call option after 2.5 years. Settlement will take place on 3 June 2025 and the notes will be listed on the Luxembourg Stock Exchange's Euro MTF market. The Bond is expected to be assigned an investment grade rating of "Baa2" from Moody's Ratings.

The net proceeds of the issuance will be directed in financing and/or refinancing in whole or in part, eligible green assets, as described in Piraeus' Green Bond Framework, providing positive environmental impact. This is the 3rd issuance of a Green Bond for Piraeus and the 2nd one out of its revamped Green Bond Framework dated May 2024. Piraeus is the only Greek Bank to have executed 3 issuances in the green area to date amounting to €1.65bn, proving its strong commitment in sustainability. Circa €0.8bn of the net proceeds of the two Piraeus outstanding Green Bonds have already been allocated to eligible green assets.

Proforma for the new issuance, the Bank's MREL ratio stands at c.29.6%<sup>1</sup>, further enhancing our buffers to more than 200bps, compared to the Jun.25 fully phased MREL requirement of 27.45%.

The transaction attracted significant interest from more than 200 institutional investors, with 64% placed among asset managers, 27% to banks and private banks, 5% to hedge funds and 4% to other investors. More than 80% was allocated to international institutional investors, with demand mainly from the

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<sup>1</sup> Mar.25 MREL ratio, proforma for the new €500 million Green Senior Preferred Bond and the RWA relief from the held-for-sale NPE and real estate asset transactions

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UK & Ireland (29%), France (18%) and the DACH<sup>2</sup> region (14%). Approximately 75% of the new issuance was allocated to ESG focused accounts.

The total order book of the transaction exceeded €3.7 billion, being more than 7.4x oversubscribed compared to the issuance target of €500 million.

The success of the transaction is a clear testament of investor confidence in Piraeus Bank. This is reflected in the tightest credit spread marked by any Senior Preferred Bond in the Greek space for a similar transaction in recent years, at 115bps, which is below the initial guidance of 145bps. The final coupon has been set at 3.00%, with a re-offer price of 99.68%.

BNP Paribas, Goldman Sachs Europe SE (B&D), HSBC, J.P. Morgan, Société Générale, and UBS Investment Bank acted as joint bookrunners of the issue. Allen & Overy and Bernitsas Law Firm acted as legal advisors to Piraeus.

Athens, 28 May 2025

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<sup>2</sup> DACH region refers to Germany, Austria and Switzerland