

# **/// Piraeus Financial Holdings**

## **Piraeus Financial Holdings successfully priced a €400mn Additional Tier 1 instrument**

Piraeus Financial Holdings S.A. (“Piraeus” or the “Group”) announces that it has successfully completed the pricing of €400 million Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes (the “Notes”).

The AT1 Notes carry a coupon at 6.750%, which is paid semi-annually, on 30 June and 30 December in each year. They are perpetual and callable on 30 December 2030 or in any interest payment date thereafter, subject to the terms and conditions of the Notes. Settlement will take place on 30 June 2025 and the Notes will be listed on the Luxembourg Exchange’s Euro MTF market. The Notes have been assigned a “B1” rating from Moody’s Ratings.

The AT1 offering contributes towards the implementation of the Group’s strategic plan, optimizes the capital stack throughout the planning horizon, and further strengthens the Group’s total capital adequacy ratio to 20.6% (proforma Mar.25).

The transaction attracted significant interest from circa 230 institutional investors, with c.70% placed among asset managers, c.21% to banks and private banks, and c.9% to hedge funds and other investors. Approximately 90% was allocated to international institutional investors, with demand mainly from the UK & Ireland (37%), France (21%) and the DACH<sup>1</sup> region (12%).

The total order book of the transaction exceeded €3 billion, being more than 7.5x oversubscribed compared to the issuance target of €400 million.

The success of the transaction is a clear testament of investor confidence in Piraeus. This is reflected in the final yield, at 6.75%, which is 50bps below the initial guidance of 7.25%.

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<sup>1</sup> DACH region refers to Germany, Austria and Switzerland

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Barclays, BofA Securities, Deutsche Bank, Goldman Sachs Bank Europe SE, Nomura, and UBS Investment Bank (B&D) acted as joint bookrunners of the issue. Ambrosia Capital and Piraeus Bank S.A. acted as co-managers of the issue. A&O Shearman and Bernitsas Law Firm acted as legal advisors to Piraeus.

Athens, 24 June 2025

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**Compliance information for the bonds:** MiFID II and UK MiFIR – professionals / ECPs-only / No EEA or UK PRIIPs KID – MiFID II and UK MiFIR manufacturer target market is eligible counterparties and professional clients only (all distribution channels). No EEA or UK PRIIPs key information document (KID) has been or will be prepared as no sales to EEA or UK retail investors. No action has been or will be taken in any jurisdiction in relation to the bonds to permit a public offering of securities. FCA CoCos rules apply.

The bonds are not being, and will not be, offered or sold in the United States. Nothing in this announcement constitutes an offer to sell or the solicitation of an offer to buy the bonds in the United States or any other jurisdiction. The bonds may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The bonds have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons.