

## **/// Piraeus Financial Holdings**

### **Piraeus Financial Holdings successfully priced a €600mn Additional Tier 1 instrument**

Piraeus Financial Holdings S.A. ("Piraeus" or the "Group") announces that it has successfully completed the pricing of €600 million Perp Non-call 7-year Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes (the "AT1 Notes").

The AT1 Notes carry a coupon of 6.125%, payable semi-annually, on 15 April and 15 October each year, up until the first reset date. The Notes are perpetual and callable on 15 October 2032 or on any interest payment date thereafter, subject to the terms and conditions of the Notes. Settlement will take place on 15 October 2025 and the Notes will be listed on the Luxembourg Exchange's Euro MTF market.

The AT1 Notes have been assigned a "B1" rating from Moody's Ratings. This is the second Additional Tier 1 issuance by Piraeus during 2025, following the issuance of a €400 million AT1 Notes in June 2025.

In conjunction with the new issuance, Piraeus announced a cash tender offer on its existing €600 million Fixed Rate Reset Additional Tier 1 Perpetual contingent temporary write-down Notes callable in June 2026 at a fixed tender price of 103.70%. Settlement of the refinancing will take place on 15 October 2025.

The AT1 Notes offering contributes towards the implementation of the Group's strategic plan, proactive management of the capital stack and optimization of the Pillar 1 and Pillar 2 Additional Tier 1 requirement, while it solidifies the Group's capital and leverage ratios and diversifies its funding sources.

The transaction attracted significant interest from more than 200 institutional investors, with c.62% placed among asset managers, c.18% to banks and

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private banks, and c.20% to hedge funds and other investors. More than 85% was allocated to international institutional investors, with demand mainly from the UK & Ireland (33%), France (26%) and Italy (10%).

The final order book of the transaction exceeded €2.75 billion, being more than 4.5x oversubscribed compared to the issuance target of €600 million. The success of the transaction is a clear testament of investor confidence in Piraeus. This is reflected in the final yield, at 6.125%, which is 37.5bps below the initial guidance of 6.50%. This is further reflected on the tightest credit spread ever for AT1 Notes issued out of Greece, at c.370bps.

BNP Paribas, Goldman Sachs Bank Europe SE, HSBC, J.P. Morgan, Morgan Stanley and UBS Europe SA (B&D) acted as joint bookrunners of the issue. Ambrosia Capital and Piraeus Bank S.A. acted as co-managers of the issue.

Athens, 07 October 2025

**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 CoCo 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.

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This announcement does not constitute an invitation to participate in the tender offer in any jurisdiction in which, or to any person for whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The tender offer is subject to restrictions in certain jurisdictions (including, but not limited to, the United States, Italy, the United Kingdom, the Hellenic Republic, Belgium and France), as fully described in the tender offer memorandum dated 6 October 2025 relating to the tender offer.