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Alpha Services and Holdings S.A. announces the pricing of its Inaugural €400million Fixed Rate Reset Additional Tier 1 Perpetual Notes. [1.2.2023]

Alpha Services and Holdings S.A. ("Alpha Holdings") announces that today it successfully completed the pricing of its Euro €400million Fixed Rate Reset Additional Tier 1 Notes (the "AT 1 Notes"). The AT1 Notes, which are non-call 5.5 perpetual notes, are issued with a yield of 11.875%.

Following two days of marketing, the issuance of the AT1 Notes received exceptionally strong demand amounting to Euro 1.8 billion, i.e. an oversubscription of 5.7 times the initial target, with orders coming in from more than 190 investor names. The issuance of the AT1 Notes attracted broad geographical attention, with almost 100% placed with international investors, led by UK (40%) and Europe and Switzerland (35%). Long term investors led the distribution, with fund managers and insurance companies accounting for more than 95% of the allocation.

The transaction is an integral part of Alpha Holdings' strategy, as communicated to the market in May 2021, widely known as Project Tomorrow. The issuance of the AT1 Notes optimizes the regulatory capital structure of Alpha Holdings and diversifies its capital sources while further strengthening the Total Capital Ratios by circa 120bps.

Citi has been mandated as Sole Structuring Advisor, and Barclays, BofA Securities, Citi, J.P. Morgan and Nomura as Joint Bookrunners for the issuance of the AT 1 Notes.