



Piraeus Financial Holdings successfully priced a Subordinated Tier 2 Bond amounting to €500mn

Piraeus Financial Holdings S.A. (hereinafter also called “Piraeus”) announces that it has successfully completed the pricing of a new €500 million Subordinated Tier 2 Bond (hereinafter also called the “Bond”) with a coupon of 7.250%, attracting the interest of a large number of institutional investors. The Bond has a maturity of 10.25 years and an embedded issuer call option between year 5 and 5.25, with settlement taking place on 17 January 2024. The Bond will be listed on the Luxembourg Stock Exchange’s Euro MTF market and will be rated B1 / B by Moody’s and Fitch respectively.

In conjunction with the new issuance, Piraeus announced a cash tender offer on its 9.750% Non-Call June 2024 Subordinated Tier 2 notes. The funds raised through the new issue will be used by Piraeus for financing the tender offer and for solidifying its capital position.

The transaction attracted significant interest from more than 145 institutional investors, with 62% placed among asset managers, 22% with banks and private banks and 16% with other investors.

The total order book of the transaction exceeded €1.8 billion, reflecting an oversubscription of more than 3.7 times. On the back of strong investor interest, the final yield was set at 7.375%, versus an initial target of 7.750%, with more than 75% of the issue allocated to international institutional investors.

Barclays, BNP Paribas, BofA Securities Europe S.A., Goldman Sachs Bank Europe SE, Nomura and UBS Europe SE acted as Joint Lead Managers of the issue, and Ambrosia Capital and Euroxx Securities acted as Co-Managers. Allen & Overy and Bernitsas Law Firm acted as legal advisors to Piraeus.

Athens, 10 January 2024