



Piraeus Bank successfully priced a Senior Preferred Bond amounting to €500mn

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 Senior Preferred Bond (hereinafter also called the “Bond”) at a yield of 7.25% attracting the interest of a large number of institutional investors. The Bond has a maturity of five (5) years, an embedded issuer call option after four (4) years and will be listed on the Luxembourg Stock Exchange’s Euro MTF market.

The issuance is part of the Bank’s strategy to increase its minimum requirements for own funds and eligible liabilities (MREL), which is a requirement for all banks that are directly supervised by the ECB.

The transaction attracted significant interest from more than 70 institutional investors, with the majority placed among banks and wealth management firms (cumulatively 53%), and asset managers (37%). The total order book of the transaction reached approximately €1.0 billion, being 2.5 times oversubscribed compared to the initial target of €400 million bond. On the back of strong investor interest, the final yield was set at 7.25%, versus an initial target of 7.375%, with more than half of the issue allocated to international institutional investors. The success of the transaction is a clear indication of investor confidence in the prospects of Piraeus Bank.

Commerzbank, Goldman Sachs Bank Europe SE, IMI-Intesa Sanpaolo, JP Morgan and UBS Investment Bank acted as joint bookrunners of the issue. Ambrosia Capital, Euroxx Securities and Pantelakis Securities acted as co-managers of the issue. Allen & Overy and Bernitsas Law Firm acted as legal advisors to Piraeus.

Athens, 07 July 2023