

/// Piraeus Financial Holdings

Piraeus Bank successfully priced a €500mn Green Bond at the tightest Senior Preferred Bond spread ever

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 Green Senior Preferred Bond (the “Bond”) with a coupon of 3.375%, attracting the interest of a large number of institutional investors.

The Bond has a maturity of 6 years and an embedded issuer call option after 5 years. Settlement will take place on 2 December 2025 and the notes will be listed on the Luxembourg Stock Exchange’s Euro MTF market. The Bond is expected to be assigned an investment grade rating of “Baa2” from Moody’s Ratings.

The net proceeds of the issuance will be directed towards the financing and/or the refinancing of eligible green assets, as described in the Piraeus’ Green Bond Framework, providing a positive environmental impact. Additionally, the Bond will further support Piraeus’ MREL position.

The issuance takes place following the recent Piraeus’ ESG rating upgrade by MSCI to ‘AAA’, which is the highest rating available. This upgrade positions the Bank as the only Greek company with a ‘AAA’ ESG rating by MSCI, and as one of the leaders in sustainability in the financial industry at an international scale.

Piraeus is the only Greek Bank to have issued four green bonds to date, with a total of €2.15bn outstanding. This is a further testament to the Bank’s strong commitment in sustainability, with circa €0.8bn of the net proceeds of the Piraeus outstanding green bonds already allocated to eligible green assets.

The new Piraeus Green Bond has attracted significant interest from more than 120 institutional investors, with 66% placed among asset managers, 29% to banks and private banks, and 5% to other investors. More than 80% has been allocated to international institutional investors, with demand stemming mainly from France (27%), UK (23%), and Italy (10%). It is highlighted that the majority of the notes has been allocated to ESG investors.

The success of the transaction is a clear testament of investor confidence in Piraeus Bank. The total order book of the transaction peaked at more than €2.0bn, being more than 4.0x oversubscribed compared to the issuance target of €500mn, which allowed the Bank to achieve the tightest credit spread for any senior preferred bond it has ever

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issued; 98bps over the corresponding mid-swap rate, compared to an initial guidance of 125bps. The final coupon has been set at 3.375%, with a re-offer price of 99.995%.

Barclays Bank Ireland PLC, BofA Securities, Commerzbank, Credit Agricole CIB, Deutsche Bank and IMI-Intesa Sanpaolo acted as joint bookrunners of the issue. Allen & Overy and Bernitsas Law Firm acted as legal advisors to Piraeus.

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Group Investor Relations

4 Amerikis St., 105 64 Athens

Tel. : (+30) 210 3335026

Bloomberg: TPEIR GA | Reuters: BOPr.AT

ISIN: GRS014003032

investor_relations@piraeusholdings.gr

www.piraeusholdings.gr