



[home >](#) [Press Office Publications >](#) [Announcement >](#)

---

## Announcement

Subsequent to the 16 November 2020 announcement, Piraeus Bank would like to inform the investment community that it has received the final decision of the Governing Council of the European Central Bank (ECB), which confirms that it does not approve Piraeus Bank's request for the cash payment of the €165mn annual coupon of the Contingent Convertible Bond (CoCo) to the Hellenic Financial Stability Fund (HFSF).

Given the above, Piraeus Bank's Board of Directors, in its meeting today, having considered the available options, decided to exercise its discretion under the relevant terms of the CoCo programme and cancel the CoCo interest payment, which is due on 2 December 2020.

The cancellation of the CoCo coupon payment will lead to the conversion of the €2,040mn CoCo into ordinary shares of Piraeus Bank, based on the subscription price of the 2015 share capital increase (currently calculated at €6.00 per share), as per the CoCo programme terms, increasing the HFSF's shareholding to 61% from 26% today.

It is noted that, in accordance with the terms of the CoCo, the fully discretionary non-payment of the coupon and the resulting CoCo conversion, do not constitute a default in payment and will not trigger any cross-default clauses.

The aforementioned developments will enhance the Bank's capital trajectory, enabling it to step up its NPE de-risking efforts, in parallel with the execution of its transformation plan.

Piraeus Bank will inform the investment community, in accordance with the existing legislative and regulatory framework on the next steps leading to the issuance of the new conversion shares.

Athens, 23 November 2020

---

[Announcement \(A\)](#)