

PIRAEUS BANK

 **Covered Bond Investor Report**

**Reporting Date** 16/1/2023

**Counterparties**

Issuer	Piraeus Bank S.A.
Servicer	Piraeus Bank S.A.
Cash Manager	Citibank N.A.
Trustee	Citibank N.A.
Principal Paying Agent	Citibank N.A.
Covered Bond Swap Provider	N/A
Account Bank	Citibank N.A.
Asset Monitor	Price Waterhouse Coopers

**Issuance**

**Summary**

Bonds	ISIN	Ratings	Currency	Nominal Value	Interest Rate	Final Maturity / Extended Final Maturity
Series 3	XS1567737603	BBB- (Fitch) / BBB low (DBRS)	EUR	500.000.000	1m Euribor plus 150bp	16 November 2026 / November 2072
Series 5	XS1720736385	BBB- (Fitch) / BBB low (DBRS)	EUR	500.000.000	3m Euribor plus 150bp	20 May 2024 / May 2070
Series 6	XS1760791340	BBB- (Fitch) / BBB low (DBRS)	EUR	500.000.000	3m Euribor plus 150bp	30 January 2026 / January 2072
Series 7	XS1820078977	BBB- (Fitch) / BBB low (DBRS)	EUR	1.000.000.000	3m Euribor plus 150bp	11 February 2027 / February 2073
<b>WA life</b>						
3,3 yrs						

<b>Nominal Value Test</b>		
<b>AGGREGATE OF</b>		
A	Adjusted Outstanding Principal Balance	€ 3.686.426.180
	<b>PLUS</b>	
B	Interest accrued on Loans in the Cover Pool	€ 10.885.129
	<b>PLUS</b>	
C	Outstanding principal balance of marketable/substitution Assets in the Cover Pool and respective accrued interest thereon	-
	<b>PLUS</b>	
D	Amount standing to the credit of the Transaction Account (other than the Commingling Reserve)	€ 215.583
	<b>LESS</b>	
		€ 3.697.526.892
Z	The weighted average remaining maturity of all Covered Bonds (expressed in years) then outstanding multiplied by the Euro Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds multiplied by negative carry cost	€ 41.484.731
	<b>MULTIPLIED BY</b>	
		€ 3.656.042.161
AP	Asset Percentage (Max 80%)	80,0%
	Nominal Value of the Cover Pool	€ 2.924.833.729
	<b>Greater Than</b>	
	Principal Amount Outstanding of all Series of Covered Bonds	€ 2.509.492.111
	Result	<b>Pass</b>

<b>Net Present Value Test</b>		
<b>AGGREGATE OF</b>		
B	Net Present Value of Loans in the Cover Pool	€ 4.503.825.863
	<b>PLUS</b>	
C	Net Present Value of Marketable Assets	-
	<b>PLUS</b>	
D	Net Present Value of Hedging Agreements (if any)	-
	<b>PLUS</b>	
E	Net Present Value of the amount standing to the credit of the Transaction Account (other than the Commingling Ledger)	€ 215.583
		€ 4.504.041.446
	<b>Greater Than</b>	
A	The net present value of the liabilities arising from the issuance of covered bonds vis-a-vis bondholders and the other secured by the cover pool lenders, as defined in paragraph 3 of Article 91 of Law 3601/2007.	€ 2.608.482.937
	Result*	<b>Pass</b>
	*The result also holds for 200 bps upward/downward shift in the yield curve	

<b>Interest Cover Test</b>		
A	Interest expected to be received in respect of the Cover Pool	€ 154.600.382
B	Amount standing to the credit of the Transaction Account	€ 42.000.000
		€ 196.600.382
C	Senior Expenses	€ 34.500
D	Interest due on the Covered Bonds	€ 81.040.000
		€ 81.074.500
	Result	<b>Pass</b>

Committed OC: 25%

<b>1. Cover Pool Summary</b>	
<b>Overview</b>	<b>Current (EUR)</b>
Aggregate current Principal Outstanding Balance	3.769.241.186
Aggregate original Principal Outstanding Balance	7.303.683.596
Average current Principal Outstanding Balance	40.261
Average original Principal Outstanding Balance	78.014
Maximum current Principal Outstanding Balance	2.242.988
Maximum original Principal Outstanding Balance	5.000.000
Total number of Loans	93.620
Total number of Properties	101.449

Total number of Borrowers	72.149
Weighted average seasoning (months)	164,5
Weighted average remaining maturity (months)	201,0
Weighted average original term (months)	365,5
Weighted average Current LTV (%)	48,7%
Weighted average Original LTV (%)	71,8%
Weighted average interest rate (%)	4,31%
Floating Rate Assets (%)	97,86%
Fixed-to-Floating Rate Assets (%)	1,83%
Fixed Rate Assets (%)	0,31%
Arrears > 90 days (%)	0%
Residential Real Estate Loans (%)	100%
EUR denominated loans (%)	100%

## 2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	4.881	5,2%	158.807.483	4,2%
10% - 20%	3.006	3,2%	51.367.306	1,4%
20% - 30%	5.910	6,3%	144.345.677	3,8%
30% - 40%	8.394	9,0%	243.961.696	6,5%
40% - 50%	10.275	11,0%	361.401.792	9,6%
50% - 60%	10.624	11,3%	418.772.560	11,1%
60% - 70%	11.534	12,3%	505.170.458	13,4%
70% - 80%	13.238	14,1%	639.716.503	17,0%
80% - 90%	7.775	8,3%	414.470.010	11,0%
90% - 100%	5.370	5,7%	288.247.600	7,6%
>100%	12.613	13,5%	542.980.100	14,4%
	<b>93.620</b>	<b>100%</b>	<b>3.769.241.186</b>	<b>100%</b>

## 3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	11.806	12,6%	94.181.863	2,5%
10% - 20%	16.595	17,7%	330.219.609	8,8%
20% - 30%	15.739	16,8%	503.297.783	13,4%
30% - 40%	14.024	15,0%	595.602.339	15,8%
40% - 50%	11.337	12,1%	598.402.142	15,9%
50% - 60%	9.139	9,8%	566.490.985	15,0%
60% - 70%	6.216	6,6%	430.614.223	11,4%
70% - 80%	3.596	3,8%	266.773.972	7,1%
80% - 90%	1.768	1,9%	130.033.679	3,4%
90% - 100%	1.031	1,1%	73.135.312	1,9%
>100%	2.369	2,5%	180.489.279	4,8%
	<b>93.620</b>	<b>100%</b>	<b>3.769.241.186</b>	<b>100%</b>

## 4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	69.300	74,0%	1.430.107.232	37,9%
50,001 - 100,000	17.397	18,6%	1.218.196.104	32,3%
100,001 - 150,000	4.467	4,8%	540.912.643	14,4%
150,001 - 200,000	1.332	1,4%	229.843.240	6,1%
200,001 - 250,000	528	0,6%	118.451.280	3,1%
250,001 - 300,000	254	0,3%	69.847.608	1,9%
300,001 - 350,000	115	0,1%	37.875.989	1,0%
350,001 - 400,000	73	0,1%	27.517.802	0,7%
400,001 - 450,000	47	0,1%	19.924.408	0,5%
450,001 - 500,000	26	0,0%	12.338.464	0,3%
500,001 - 1,000,000	68	0,1%	44.708.481	1,2%
1,000,001 - 2,000,000	10	0,0%	13.054.418	0,3%
2,000,001 - 3,000,000	3	0,0%	6.463.516	0,2%
	<b>93.620</b>	<b>100%</b>	<b>3.769.241.186</b>	<b>100%</b>

## 5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
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Fixed	518	0,6%	11.812.627	0,3%
Fixed-to-Floating	1.845	2,0%	68.912.947	1,8%
Floating	91.257	97,5%	3.688.515.612	97,9%
	93.620	100%	3.769.241.186	100%

#### 6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	12.531	13,7%	213.635.463	5,8%
ECB Rate	31.753	34,8%	1.304.120.767	35,4%
Euribor 1M	38.660	42,4%	1.846.479.608	50,1%
Euribor 3M	7.709	8,4%	310.930.679	8,4%
Euribor 6M	17	0,0%	2.478.727	0,1%
Euribor 12M	587	0,6%	10.870.370	0,3%
	91.257	100%	3.688.515.612	100%

#### 7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	93.341	99,7%	3.761.786.417	99,8%
Balloon	2	0,0%	192.214	0,0%
Other	277	0,3%	7.262.555	0,2%
	93.620	100%	3.769.241.186	100%

#### 8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2022	590	0,6%	1.009.283	0,0%
2023	4.702	5,0%	12.716.922	0,3%
2024	4.382	4,7%	32.853.874	0,9%
2025	4.877	5,2%	53.401.794	1,4%
2026	4.090	4,4%	56.889.505	1,5%
2027	4.709	5,0%	85.898.439	2,3%
2028	4.280	4,6%	91.371.478	2,4%
2029	3.834	4,1%	95.529.392	2,5%
2030	4.742	5,1%	133.596.145	3,5%
2031	3.962	4,2%	117.807.569	3,1%
2032	3.585	3,8%	122.688.178	3,3%
2033	3.337	3,6%	127.524.208	3,4%
2034	3.003	3,2%	123.517.588	3,3%
2035	3.757	4,0%	169.134.686	4,5%
2036	3.697	3,9%	171.850.768	4,6%
2037	3.870	4,1%	191.262.828	5,1%
2038	3.466	3,7%	172.343.675	4,6%
2039	2.897	3,1%	155.089.779	4,1%
2040	2.601	2,8%	160.723.149	4,3%
2041	2.245	2,4%	137.446.661	3,6%
2042	2.086	2,2%	131.365.419	3,5%
2043	2.060	2,2%	134.453.509	3,6%
2044	1.868	2,0%	128.694.855	3,4%
2045	2.020	2,2%	142.689.282	3,8%
2046	3.169	3,4%	229.486.810	6,1%
2047	3.141	3,4%	234.071.734	6,2%
2048	3.158	3,4%	246.160.032	6,5%
2049	1.830	2,0%	152.029.730	4,0%
2050	801	0,9%	72.978.693	1,9%
2051	294	0,3%	28.005.845	0,7%
2052	193	0,2%	15.523.287	0,4%
2053	149	0,2%	14.406.407	0,4%
2054	49	0,1%	6.974.512	0,2%
2055	43	0,0%	5.109.127	0,1%
2056	46	0,0%	5.125.488	0,1%
2057	38	0,0%	3.796.360	0,1%
2058	32	0,0%	3.600.824	0,1%
2059	13	0,0%	1.490.627	0,0%
2060	4	0,0%	622.725	0,0%
	93.620	100%	3.769.241.186	100%

**9. Seasoning**

Seasoning (Months)	Number of Loans	%	Current Balance	%
0- 60	3.130	3,3%	200.325.239	5,3%
60.01-120	6.411	6,8%	336.710.698	8,9%
120.01-144	5.743	6,1%	252.171.228	6,7%
144.01-168	18.961	20,3%	791.098.416	21,0%
168.01-192	30.598	32,7%	1.316.307.684	34,9%
192.01-216	19.663	21,0%	698.844.022	18,5%
216.01-276	9.060	9,7%	172.643.151	4,6%
276.01-336	54	0,1%	1.140.746	0,0%
	<b>93.620</b>	<b>100%</b>	<b>3.769.241.186</b>	<b>100%</b>

**10. Loan Purpose Distribution**

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	8.097	8,6%	361.756.430	9,6%
Purchase	65.601	70,1%	2.586.645.982	68,6%
Repair	18.103	19,3%	717.797.931	19,0%
Repayment	1.819	1,9%	103.040.842	2,7%
	<b>93.620</b>	<b>100%</b>	<b>3.769.241.186</b>	<b>100%</b>

**11. Arrears**

Days Past Due	Number of Loans	%	Current Balance	%
0	82.857	88,5%	3.263.021.760	86,6%
1-30	8.660	9,3%	396.526.458	10,5%
31-60	1.758	1,9%	88.967.852	2,4%
61-90	345	0,4%	20.725.116	0,5%
	<b>93.620</b>	<b>100%</b>	<b>3.769.241.186</b>	<b>100%</b>

**12. Geographical Distribution**

Region	Number of Properties	%	Current Balance	%
Aegean Islands	4.132	4,1%	212.219.364	5,6%
Attica	37.142	36,6%	1.546.656.932	41,0%
Central Greece	5.911	5,8%	184.519.748	4,9%
Crete	5.879	5,8%	230.954.280	6,1%
Epirus	3.324	3,3%	108.326.573	2,9%
Ionian Islands	1.608	1,6%	71.639.817	1,9%
Macedonia	12.136	12,0%	342.989.936	9,1%
Peloponnese	9.198	9,1%	315.510.384	8,4%
Salonica	10.708	10,6%	441.839.813	11,7%
Thessaly	6.438	6,3%	177.732.960	4,7%
Thrace	2.726	2,7%	84.451.297	2,2%
Missing Information	2.247	2,2%	52.400.083	1,4%
	<b>101.449</b>	<b>100%</b>	<b>3.769.241.186</b>	<b>100%</b>

**13. Property Type Distribution**

Property Type	Number of Properties	%	Current Balance	%
Flat	51.342	50,6%	2.130.869.891	56,5%
House	28.759	28,3%	1.548.738.378	41,1%
Other	21.348	21,0%	89.632.917	2,4%
	<b>101.449</b>	<b>100%</b>	<b>3.769.241.186</b>	<b>100%</b>

**14. Subsidized Loans**

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	4.277	4,6%	102.071.448	2,7%
OEK	4.228	4,5%	93.699.383	2,5%
Both	408	0,4%	4.975.633	0,1%
No	84.707	90,5%	3.568.494.721	94,7%
	<b>93.620</b>	<b>100%</b>	<b>3.769.241.186</b>	<b>100%</b>

## 15. Additional information

Valuation Method	The valuation method is based on European and international valuation standards. The valuation process and methodology are aligned with the Regulation (EU) No 575/2013 (CRR). Property value is determined at the loan origination phase, during which a full inspection is conducted on the property. Thereafter, the value is updated either with inspections by independent agents or by using statistical valuation methods (Propindex, BoG's Index, etc.).									
Market, Credit and Liquidity Risks	Interest rate risk is monitored by applying the Interest Coverage and NPV tests, while any Interest rate mismatches are mitigated by the small portion of fixed rate loans in the pool and the committed Contractual Overcollateralisation (for the cover pool please see Table 5 "Interest Rate Type Distribution" & Table 6 "Floating Interest Type Distribution", while for the outstanding Covered Bonds please see the Issuance Summary). No currency risk is expected as both assets and liabilities are in euro. There is possibility to use swaps, as described in the covered bond legislation and programme documentation but currently there are no derivatives or swaps. Regarding credit risk please refer to Table 3 "Current LTV Distribution". Regarding liquidity risk, apart from the committed Contractual Overcollateralisation of 25 per cent, the Bank maintains at the Transaction Account, a Commingling Reserve Ledger that includes an amount equal to the interest which is due for payment in the next 6 months for all the outstanding Covered Bonds									
Maturity Extension Triggers	<a href="https://www.piraeusholdings.gr/en/investors/financials/debt-issuance/covered-bonds">https://www.piraeusholdings.gr/en/investors/financials/debt-issuance/covered-bonds</a>									
Over-collateralisation (OC)	<table><tr><td>Statutory</td><td>5%</td><td>Statutory Overcollateralisation is the overcollateralisation percentage required to be provided as included/disclosed in the national covered bond framework.</td></tr><tr><td>Contractual</td><td>25%</td><td>Contractual Overcollateralisation is the overcollateralisation percentage contractually agreed to be maintained pursuant to the covered bond programme documents.</td></tr><tr><td>Voluntary</td><td>26%</td><td>Voluntary Overcollateralisation is the difference (if positive) between the actual overcollateralisation and the higher of the contractual and statutory overcollateralisation.</td></tr></table>	Statutory	5%	Statutory Overcollateralisation is the overcollateralisation percentage required to be provided as included/disclosed in the national covered bond framework.	Contractual	25%	Contractual Overcollateralisation is the overcollateralisation percentage contractually agreed to be maintained pursuant to the covered bond programme documents.	Voluntary	26%	Voluntary Overcollateralisation is the difference (if positive) between the actual overcollateralisation and the higher of the contractual and statutory overcollateralisation.
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