

PIRAEUS BANK



Covered Bond Investor Report

Reporting Date 18/4/2023

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
WA life						
3,1 yrs						

Nominal Value Test		
AGGREGATE OF		
A	Adjusted Outstanding Principal Balance	€ 3.549.047.195
	PLUS	
B	Interest accrued on Loans in the Cover Pool	€ 10.335.117
	PLUS	
C	Outstanding principal balance of marketable/substitution Assets in the Cover Pool and respective accrued interest thereon	-
	PLUS	
D	Amount standing to the credit of the Transaction Account (other than the Commingling Reserve)	€ 404.511
	LESS	
		€ 3.559.786.823
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	€ 38.364.835
	MULTIPLIED BY	€ 3.521.421.988
AP	Asset Percentage (Max 80%)	80,0%
	Nominal Value of the Cover Pool	€ 2.817.137.590
	Greater Than Principal Amount Outstanding of all Series of Covered Bonds	€ 2.511.650.056
	Result	Pass

Net Present Value Test		
AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 4.319.029.138
	PLUS	
C	Net Present Value of Marketable Assets	-
	PLUS	
D	Net Present Value of Hedging Agreements (if any)	-
	PLUS	
E	Net Present Value of the amount standing to the credit of the Transaction Account (other than the Commingling Ledger)	€ 404.511
		€ 4.319.433.649
	Greater Than	
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.	€ 2.597.490.020
	Result*	Pass
	*The result also holds for 200 bps upward/downward shift in the yield curve	

Interest Cover Test		
A	Interest expected to be received in respect of the Cover Pool	€ 179.657.484
B	Amount standing to the credit of the Transaction Account	€ 51.804.344
		€ 231.461.828
C	Senior Expenses	€ 34.500
D	Interest due on the Covered Bonds	€ 102.550.000
		€ 102.584.500
	Result	Pass

Committed OC: 25%

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	3.624.973.924
Aggregate original Principal Outstanding Balance	7.072.567.165
Average current Principal Outstanding Balance	40.215
Average original Principal Outstanding Balance	78.463
Maximum current Principal Outstanding Balance	2.242.988
Maximum original Principal Outstanding Balance	5.000.000
Total number of Loans	90.139
Total number of Properties	97.662

Total number of Borrowers	69.479
Weighted average seasoning (months)	167,3
Weighted average remaining maturity (months)	200,0
Weighted average original term (months)	367,3
Weighted average Current LTV (%)	47,2%
Weighted average Original LTV (%)	71,9%
Weighted average interest rate (%)	5,18%
Floating Rate Assets (%)	97,16%
Fixed-to-Floating Rate Assets (%)	2,53%
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%	4.735	5,3%	154.542.606	4,3%
10% - 20%	2.823	3,1%	48.761.428	1,3%
20% - 30%	5.671	6,3%	137.888.968	3,8%
30% - 40%	8.042	8,9%	235.945.993	6,5%
40% - 50%	9.758	10,8%	343.414.582	9,5%
50% - 60%	10.079	11,2%	398.704.283	11,0%
60% - 70%	11.086	12,3%	487.913.550	13,5%
70% - 80%	12.715	14,1%	614.653.745	17,0%
80% - 90%	7.553	8,4%	397.251.335	11,0%
90% - 100%	5.155	5,7%	277.439.291	7,7%
>100%	12.522	13,9%	528.458.142	14,6%
	90.139	100%	3.624.973.924	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	14.067	15,6%	122.142.791	3,4%
10% - 20%	16.092	17,9%	353.120.453	9,7%
20% - 30%	14.872	16,5%	504.141.642	13,9%
30% - 40%	13.146	14,6%	586.141.366	16,2%
40% - 50%	10.481	11,6%	572.726.185	15,8%
50% - 60%	8.087	9,0%	513.076.441	14,2%
60% - 70%	5.569	6,2%	389.873.864	10,8%
70% - 80%	3.073	3,4%	228.206.558	6,3%
80% - 90%	1.624	1,8%	119.645.835	3,3%
90% - 100%	960	1,1%	68.832.795	1,9%
>100%	2.168	2,4%	167.065.996	4,6%
	90.139	100%	3.624.973.924	100%

4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	66.746	74,0%	1.379.032.866	38,0%
50,001 - 100,000	16.738	18,6%	1.171.799.701	32,3%
100,001 - 150,000	4.324	4,8%	522.894.034	14,4%
150,001 - 200,000	1.274	1,4%	220.186.015	6,1%
200,001 - 250,000	492	0,5%	110.549.857	3,0%
250,001 - 300,000	238	0,3%	65.420.352	1,8%
300,001 - 350,000	114	0,1%	37.658.659	1,0%
350,001 - 400,000	67	0,1%	25.298.284	0,7%
400,001 - 450,000	40	0,0%	16.916.891	0,5%
450,001 - 500,000	28	0,0%	13.266.693	0,4%
500,001 - 1,000,000	65	0,1%	42.630.513	1,2%
1,000,001 - 2,000,000	10	0,0%	12.908.646	0,4%
2,000,001 - 3,000,000	3	0,0%	6.411.414	0,2%
	90.139	100%	3.624.973.924	100%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
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Fixed	490	0,5%	11.259.528	0,3%
Fixed-to-Floating	2.164	2,4%	91.732.964	2,5%
Floating	87.485	97,1%	3.521.981.432	97,2%
	90.139	100%	3.624.973.924	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	11.607	13,3%	199.889.896	5,7%
ECB Rate	30.482	34,8%	1.245.745.263	35,4%
Euribor 1M	37.351	42,7%	1.768.465.757	50,2%
Euribor 3M	7.453	8,5%	295.274.941	8,4%
Euribor 6M	17	0,0%	2.449.686	0,1%
Euribor 12M	575	0,7%	10.155.890	0,3%
	87.485	100%	3.521.981.432	100%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	89.905	99,7%	3.618.011.171	99,8%
Balloon	1	0,0%	187.261	0,0%
Other	233	0,3%	6.775.491	0,2%
	90.139	100%	3.624.973.924	100%

8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2023	3.598	4,0%	6.980.864	0,2%
2024	4.227	4,7%	26.454.099	0,7%
2025	4.706	5,2%	46.037.407	1,3%
2026	3.989	4,4%	51.269.823	1,4%
2027	4.583	5,1%	78.512.263	2,2%
2028	4.196	4,7%	85.394.904	2,4%
2029	3.752	4,2%	89.888.497	2,5%
2030	4.646	5,2%	126.297.376	3,5%
2031	3.892	4,3%	112.399.011	3,1%
2032	3.497	3,9%	116.612.141	3,2%
2033	3.280	3,6%	122.402.672	3,4%
2034	2.947	3,3%	118.574.476	3,3%
2035	3.699	4,1%	163.294.988	4,5%
2036	3.646	4,0%	166.400.700	4,6%
2037	3.813	4,2%	185.651.595	5,1%
2038	3.405	3,8%	167.353.705	4,6%
2039	2.843	3,2%	150.530.147	4,2%
2040	2.547	2,8%	156.060.404	4,3%
2041	2.212	2,5%	134.158.215	3,7%
2042	2.051	2,3%	127.748.048	3,5%
2043	2.033	2,3%	132.252.402	3,6%
2044	1.837	2,0%	125.493.490	3,5%
2045	1.973	2,2%	138.802.672	3,8%
2046	3.123	3,5%	223.892.669	6,2%
2047	3.095	3,4%	229.326.986	6,3%
2048	3.104	3,4%	240.644.579	6,6%
2049	1.794	2,0%	147.361.709	4,1%
2050	784	0,9%	70.415.324	1,9%
2051	293	0,3%	28.000.525	0,8%
2052	195	0,2%	15.549.331	0,4%
2053	152	0,2%	14.501.141	0,4%
2054	49	0,1%	6.973.177	0,2%
2055	43	0,0%	5.103.739	0,1%
2056	46	0,1%	5.127.934	0,1%
2057	38	0,0%	3.794.807	0,1%
2058	34	0,0%	3.598.791	0,1%
2059	13	0,0%	1.490.588	0,0%
2060	4	0,0%	622.725	0,0%
	90.139	100%	3.624.973.924	100%

9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0- 60	2.765	3,1%	176.659.067	4,9%
60.01-120	5.953	6,6%	315.779.707	8,7%
120.01-144	5.128	5,7%	225.316.368	6,2%
144.01-168	17.472	19,4%	725.658.917	20,0%
168.01-192	27.532	30,5%	1.166.100.433	32,2%
192.01-216	21.613	24,0%	811.062.882	22,4%
216.01-276	9.612	10,7%	202.949.707	5,6%
276.01-336	64	0,1%	1.446.844	0,0%
	90.139	100%	3.624.973.924	100%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	7.837	8,7%	348.846.768	9,6%
Purchase	62.975	69,9%	2.482.125.959	68,5%
Repair	17.553	19,5%	693.440.147	19,1%
Repayment	1.774	2,0%	100.561.050	2,8%
	90.139	100%	3.624.973.924	100%

11. Arrears

Days Past Due	Number of Loans	%	Current Balance	%
0	75.917	84,2%	2.996.536.978	82,7%
1-30	11.637	12,9%	506.639.657	14,0%
31-60	2.266	2,5%	104.204.822	2,9%
61-90	319	0,4%	17.592.466	0,5%
	90.139	100%	3.624.973.924	100%

12. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	3.998	4,1%	204.331.526	5,6%
Attica	35.873	36,7%	1.487.655.989	41,0%
Central Greece	5.698	5,8%	176.586.681	4,9%
Crete	5.679	5,8%	222.329.307	6,1%
Epirus	3.172	3,2%	104.299.752	2,9%
Ionian Islands	1.580	1,6%	69.313.686	1,9%
Macedonia	11.621	11,9%	328.270.479	9,1%
Peloponnese	8.873	9,1%	304.546.579	8,4%
Salonica	10.352	10,6%	425.462.147	11,7%
Thessaly	6.125	6,3%	170.332.337	4,7%
Thrace	2.595	2,7%	80.864.304	2,2%
Missing Information	2.096	2,1%	50.981.138	1,4%
	97.662	100%	3.624.973.924	100%

13. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	49.506	50,7%	2.050.045.568	56,6%
House	27.632	28,3%	1.487.854.964	41,0%
Other	20.524	21,0%	87.073.392	2,4%
	97.662	100%	3.624.973.924	100%

14. Subsidized Loans

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	4.099	4,5%	96.480.945	2,7%
OEK	3.956	4,4%	87.341.018	2,4%
Both	372	0,4%	4.633.062	0,1%
No	81.712	90,7%	3.436.518.899	94,8%
	90.139	100%	3.624.973.924	100%

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 Extention Triggers	https://www.piraeusholdings.gr/en/investors/financials/debt-issuance/covered-bonds	
Over-collateralisation (OC)	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	20% Voluntary Overcollateralisation is the difference (if positive) between the actual overcollateralisation and the higher of the contractual and statutory overcollateralisation.