

PIRAEUS BANK

 **Covered Bond Investor Report**

Reporting Date 17/7/2023

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 (yrs)						
						2,8

Nominal Value Test		
AGGREGATE OF		
A	Adjusted Outstanding Principal Balance	€ 3.437.387.761
	PLUS	
B	Interest accrued on Loans in the Cover Pool	€ 13.211.383
	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)	€ 86.189
	LESS	
		€ 3.450.685.332
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	€ 35.247.748
	MULTIPLIED BY	€ 3.415.437.584
AP	Asset Percentage (Max 80%)	80,0%
	Nominal Value of the Cover Pool	€ 2.732.350.067
	Greater Than Principal Amount Outstanding of all Series of Covered Bonds	€ 2.514.359.931
	Result	Pass

Net Present Value Test		
AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 4.077.640.355
	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)	€ 86.189
		€ 4.077.726.544
	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.	€ 2.586.015.323
	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	€ 173.587.606
B	Amount standing to the credit of the Transaction Account	€ 61.689.383
		€ 235.276.989
C	Senior Expenses	€ 34.500
D	Interest due on the Covered Bonds	€ 120.015.000
		€ 120.049.500
	Result	Pass

Committed OC: 25%

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	3.511.778.290
Aggregate original Principal Outstanding Balance	6.886.914.297
Average current Principal Outstanding Balance	40.092
Average original Principal Outstanding Balance	78.625
Maximum current Principal Outstanding Balance	2.242.988
Maximum original Principal Outstanding Balance	5.000.000
Total number of Loans	87.592
Total number of Properties	95.044

Total number of Borrowers	67.547
Weighted average seasoning (months)	170,3
Weighted average remaining maturity (months)	198,8
Weighted average original term (months)	369,1
Weighted average Current LTV (%)	47,5%
Weighted average Original LTV (%)	72,0%
Weighted average interest rate (%)	5,17%
Floating Rate Assets (%)	96,53%
Fixed-to-Floating Rate Assets (%)	3,17%
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%	4.602	5,3%	150.543.602	4,3%
10% - 20%	2.688	3,1%	46.774.437	1,3%
20% - 30%	5.436	6,2%	132.519.063	3,8%
30% - 40%	7.783	8,9%	226.843.110	6,5%
40% - 50%	9.465	10,8%	331.691.157	9,4%
50% - 60%	9.788	11,2%	382.771.688	10,9%
60% - 70%	10.838	12,4%	473.039.338	13,5%
70% - 80%	12.421	14,2%	596.978.725	17,0%
80% - 90%	7.408	8,5%	386.597.501	11,0%
90% - 100%	5.038	5,8%	270.559.368	7,7%
>100%	12.125	13,8%	513.460.300	14,6%
	87.592	100%	3.511.778.290	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	12.728	14,5%	108.271.250	3,1%
10% - 20%	15.729	18,0%	333.499.198	9,5%
20% - 30%	14.641	16,7%	485.704.734	13,8%
30% - 40%	12.951	14,8%	567.879.841	16,2%
40% - 50%	10.344	11,8%	557.896.653	15,9%
50% - 60%	7.981	9,1%	501.263.248	14,3%
60% - 70%	5.511	6,3%	383.493.043	10,9%
70% - 80%	3.037	3,5%	224.684.364	6,4%
80% - 90%	1.598	1,8%	117.638.075	3,3%
90% - 100%	949	1,1%	67.987.653	1,9%
>100%	2.123	2,4%	163.460.232	4,7%
	87.592	100%	3.511.778.290	100%

4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	64.924	74,1%	1.339.976.972	38,2%
50,001 - 100,000	16.228	18,5%	1.136.411.378	32,4%
100,001 - 150,000	4.192	4,8%	506.672.105	14,4%
150,001 - 200,000	1.223	1,4%	211.160.876	6,0%
200,001 - 250,000	482	0,6%	108.348.703	3,1%
250,001 - 300,000	228	0,3%	62.784.234	1,8%
300,001 - 350,000	111	0,1%	36.645.217	1,0%
350,001 - 400,000	69	0,1%	26.039.049	0,7%
400,001 - 450,000	37	0,0%	15.709.177	0,4%
450,001 - 500,000	26	0,0%	12.305.628	0,4%
500,001 - 1,000,000	62	0,1%	40.885.740	1,2%
1,000,001 - 2,000,000	8	0,0%	10.587.598	0,3%
2,000,001 - 3,000,000	2	0,0%	4.251.613	0,1%
	87.592	100%	3.511.778.290	100%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
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Fixed	465	0,5%	10.753.585	0,3%
Fixed-to-Floating	2.326	2,7%	111.202.542	3,2%
Floating	84.801	96,8%	3.389.822.163	96,5%
	87.592	100%	3.511.778.290	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	11.243	13,3%	193.036.016	5,7%
ECB Rate	29.551	34,8%	1.203.066.035	35,5%
Euribor 1M	36.208	42,7%	1.700.231.747	50,2%
Euribor 3M	7.214	8,5%	281.522.511	8,3%
Euribor 6M	17	0,0%	2.441.231	0,1%
Euribor 12M	568	0,7%	9.524.623	0,3%
	84.801	100%	3.389.822.163	100%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	87.383	99,8%	3.505.092.709	99,8%
Balloon	1	0,0%	187.261	0,0%
Other	208	0,2%	6.498.320	0,2%
	87.592	100%	3.511.778.290	100%

8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2023	2.434	2,8%	3.597.918	0,1%
2024	4.128	4,7%	21.475.984	0,6%
2025	4.595	5,2%	40.789.528	1,2%
2026	3.906	4,5%	46.333.187	1,3%
2027	4.502	5,1%	73.017.466	2,1%
2028	4.123	4,7%	80.463.290	2,3%
2029	3.690	4,2%	85.373.264	2,4%
2030	4.553	5,2%	119.787.091	3,4%
2031	3.818	4,4%	107.424.247	3,1%
2032	3.432	3,9%	112.099.150	3,2%
2033	3.243	3,7%	118.549.908	3,4%
2034	2.898	3,3%	114.130.477	3,2%
2035	3.650	4,2%	158.849.013	4,5%
2036	3.599	4,1%	161.530.377	4,6%
2037	3.763	4,3%	181.432.103	5,2%
2038	3.358	3,8%	159.727.859	4,5%
2039	2.799	3,2%	146.948.860	4,2%
2040	2.515	2,9%	152.247.791	4,3%
2041	2.190	2,5%	130.453.945	3,7%
2042	2.025	2,3%	125.356.955	3,6%
2043	2.013	2,3%	130.284.873	3,7%
2044	1.813	2,1%	123.462.410	3,5%
2045	1.940	2,2%	136.438.167	3,9%
2046	3.076	3,5%	220.232.746	6,3%
2047	3.047	3,5%	226.178.565	6,4%
2048	3.067	3,5%	237.571.344	6,8%
2049	1.770	2,0%	144.898.903	4,1%
2050	772	0,9%	68.387.940	1,9%
2051	295	0,3%	27.920.430	0,8%
2052	195	0,2%	15.531.344	0,4%
2053	154	0,2%	14.635.055	0,4%
2054	49	0,1%	6.969.524	0,2%
2055	45	0,1%	5.113.211	0,1%
2056	45	0,1%	5.059.165	0,1%
2057	39	0,0%	3.804.032	0,1%
2058	35	0,0%	3.681.278	0,1%
2059	12	0,0%	1.398.164	0,0%
2060	4	0,0%	622.725	0,0%
	87.592	100%	3.511.778.290	100%

9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0- 60	2.405	2,7%	151.352.787	4,3%
60.01-120	5.529	6,3%	295.850.881	8,4%
120.01-144	4.711	5,4%	211.616.714	6,0%
144.01-168	15.992	18,3%	667.230.608	19,0%
168.01-192	24.664	28,2%	1.030.488.242	29,3%
192.01-216	23.374	26,7%	914.285.340	26,0%
216.01-276	10.825	12,4%	238.690.263	6,8%
276.01-336	92	0,1%	2.263.456	0,1%
	87.592	100%	3.511.778.290	100%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	7.602	8,7%	337.434.255	9,6%
Purchase	61.182	69,8%	2.402.252.198	68,4%
Repair	17.076	19,5%	673.955.337	19,2%
Repayment	1.732	2,0%	98.136.500	2,8%
	87.592	100%	3.511.778.290	100%

11. Arrears

Days Past Due	Number of Loans	%	Current Balance	%
0	74.103	84,6%	2.928.905.106	83,4%
1-30	11.243	12,8%	473.525.872	13,5%
31-60	1.764	2,0%	86.515.791	2,5%
61-90	482	0,6%	22.831.521	0,7%
	87.592	100%	3.511.778.290	100%

12. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	3.912	4,1%	197.862.598	5,6%
Attica	34.909	36,7%	1.439.576.486	41,0%
Central Greece	5.567	5,9%	171.238.547	4,9%
Crete	5.533	5,8%	215.830.070	6,1%
Epirus	3.071	3,2%	101.130.997	2,9%
Ionian Islands	1.541	1,6%	67.264.633	1,9%
Macedonia	11.287	11,9%	317.830.925	9,1%
Peloponnese	8.642	9,1%	294.646.886	8,4%
Salonica	10.053	10,6%	412.631.101	11,7%
Thessaly	5.962	6,3%	165.689.443	4,7%
Thrace	2.530	2,7%	78.589.926	2,2%
Missing Information	2.037	2,1%	49.486.679	1,4%
	95.044	100%	3.511.778.290	100%

13. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	48.185	50,7%	1.985.758.682	56,5%
House	26.830	28,2%	1.441.170.254	41,0%
Other	20.029	21,1%	84.849.354	2,4%
	95.044	100%	3.511.778.290	100%

14. Subsidized Loans

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	4.007	4,6%	93.720.807	2,7%
OEK	3.706	4,2%	82.210.557	2,3%
Both	340	0,4%	4.302.278	0,1%
No	79.539	90,8%	3.331.544.648	94,9%
	87.592	100%	3.511.778.290	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 Extension 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	15% Voluntary Overcollateralisation is the difference (if positive) between the actual overcollateralisation and the higher of the contractual and statutory overcollateralisation.