

PIRAEUS BANK

 **Covered Bond Investor Report**

Reporting Date 16/10/2023

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)						
						2,6

Nominal Value Test		
AGGREGATE OF		
A	Adjusted Outstanding Principal Balance	€ 3.332.327.024
	PLUS	
B	Interest accrued on Loans in the Cover Pool	€ 18.860.341
	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)	€ 325.138
	LESS	
		€ 3.351.512.502
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	€ 32.100.338
	MULTIPLIED BY	€ 3.319.412.165
AP	Asset Percentage (Max 80%)	80,0%
	Nominal Value of the Cover Pool	€ 2.655.529.732
	Greater Than Principal Amount Outstanding of all Series of Covered Bonds	€ 2.515.545.194
	Result	Pass

Net Present Value Test		
AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 3.913.050.930
	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)	€ 325.138
		€ 3.913.376.068
	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.	€ 2.576.392.865
	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	€ 169.070.268
B	Amount standing to the credit of the Transaction Account	€ 66.740.277
		€ 235.810.545
C	Senior Expenses	€ 34.500
D	Interest due on the Covered Bonds	€ 131.360.000
		€ 131.394.500
	Result	Pass

Committed OC: 25%

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	3.404.992.592
Aggregate original Principal Outstanding Balance	6.715.346.187
Average current Principal Outstanding Balance	39.949
Average original Principal Outstanding Balance	78.788
Maximum current Principal Outstanding Balance	2.242.988
Maximum original Principal Outstanding Balance	5.000.000
Total number of Loans	85.233
Total number of Properties	90.703

Total number of Borrowers	65.752
Weighted average seasoning (months)	173,2
Weighted average remaining maturity (months)	197,1
Weighted average original term (months)	370,4
Weighted average Current LTV (%)	47,8%
Weighted average Original LTV (%)	72,0%
Weighted average interest rate (%)	5,19%
Floating Rate Assets (%)	95,50%
Fixed-to-Floating Rate Assets (%)	4,20%
Fixed Rate Assets (%)	0,30%
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%	4.470	5,2%	146.873.006	4,3%
10% - 20%	2.588	3,0%	44.738.589	1,3%
20% - 30%	5.241	6,1%	127.750.821	3,8%
30% - 40%	7.563	8,9%	218.540.034	6,4%
40% - 50%	9.189	10,8%	320.015.784	9,4%
50% - 60%	9.510	11,2%	370.646.824	10,9%
60% - 70%	10.579	12,4%	459.189.396	13,5%
70% - 80%	12.170	14,3%	581.012.682	17,1%
80% - 90%	7.275	8,5%	377.029.393	11,1%
90% - 100%	4.932	5,8%	263.100.928	7,7%
>100%	11.716	13,7%	496.095.133	14,6%
	85.233	100%	3.404.992.592	100%

3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	11.586	13,6%	96.801.047	2,8%
10% - 20%	15.399	18,1%	315.719.419	9,3%
20% - 30%	14.436	16,9%	467.880.953	13,7%
30% - 40%	12.769	15,0%	552.555.940	16,2%
40% - 50%	10.203	12,0%	544.768.801	16,0%
50% - 60%	7.872	9,2%	490.493.257	14,4%
60% - 70%	5.434	6,4%	376.766.532	11,1%
70% - 80%	2.983	3,5%	220.029.257	6,5%
80% - 90%	1.580	1,9%	115.856.360	3,4%
90% - 100%	920	1,1%	66.116.414	1,9%
>100%	2.051	2,4%	158.004.613	4,6%
	85.233	100%	3.404.992.592	100%

4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	63.219	74,2%	1.303.179.816	38,3%
50,001 - 100,000	15.822	18,6%	1.108.280.458	32,5%
100,001 - 150,000	4.045	4,7%	489.552.158	14,4%
150,001 - 200,000	1.168	1,4%	202.048.925	5,9%
200,001 - 250,000	463	0,5%	103.826.721	3,0%
250,001 - 300,000	212	0,2%	58.006.514	1,7%
300,001 - 350,000	114	0,1%	37.542.100	1,1%
350,001 - 400,000	64	0,1%	24.113.908	0,7%
400,001 - 450,000	37	0,0%	15.738.976	0,5%
450,001 - 500,000	22	0,0%	10.419.939	0,3%
500,001 - 1,000,000	58	0,1%	38.519.564	1,1%
1,000,001 - 2,000,000	8	0,0%	11.520.524	0,3%
2,000,001 - 3,000,000	1	0,0%	2.242.988	0,1%
	85.233	100%	3.404.992.592	100%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
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Fixed	437	0,5%	10.382.592	0,3%
Fixed-to-Floating	2.714	3,2%	142.942.253	4,2%
Floating	82.082	96,3%	3.251.667.746	95,5%
	85.233	100%	3.404.992.592	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	10.750	13,1%	183.028.371	5,6%
ECB Rate	28.640	34,9%	1.152.598.890	35,4%
Euribor 1M	35.190	42,9%	1.640.242.985	50,4%
Euribor 3M	6.936	8,5%	264.495.114	8,1%
Euribor 6M	15	0,0%	2.370.155	0,1%
Euribor 12M	551	0,7%	8.932.232	0,3%
	82.082	100%	3.251.667.746	100%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	85.009	99,7%	3.398.586.681	99,8%
Balloon	1	0,0%	187.261	0,0%
Other	223	0,3%	6.218.649	0,2%
	85.233	100%	3.404.992.592	100%

8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2023	1.430	1,7%	1.758.650	0,1%
2024	4.004	4,7%	16.780.915	0,5%
2025	4.498	5,3%	36.029.494	1,1%
2026	3.838	4,5%	42.488.573	1,2%
2027	4.436	5,2%	68.273.656	2,0%
2028	4.053	4,8%	75.674.288	2,2%
2029	3.640	4,3%	81.632.268	2,4%
2030	4.484	5,3%	114.560.877	3,4%
2031	3.752	4,4%	103.163.295	3,0%
2032	3.380	4,0%	107.999.652	3,2%
2033	3.205	3,8%	114.910.020	3,4%
2034	2.856	3,4%	110.800.696	3,3%
2035	3.597	4,2%	154.329.579	4,5%
2036	3.557	4,2%	156.654.931	4,6%
2037	3.712	4,4%	177.245.783	5,2%
2038	3.303	3,9%	155.883.050	4,6%
2039	2.747	3,2%	142.983.133	4,2%
2040	2.485	2,9%	149.235.429	4,4%
2041	2.162	2,5%	127.657.531	3,7%
2042	1.994	2,3%	122.953.421	3,6%
2043	1.982	2,3%	127.727.587	3,8%
2044	1.788	2,1%	121.462.900	3,6%
2045	1.920	2,3%	134.245.308	3,9%
2046	3.029	3,6%	215.655.320	6,3%
2047	3.009	3,5%	220.982.821	6,5%
2048	3.013	3,5%	231.693.368	6,8%
2049	1.739	2,0%	142.198.089	4,2%
2050	759	0,9%	66.779.028	2,0%
2051	284	0,3%	27.051.996	0,8%
2052	188	0,2%	14.897.547	0,4%
2053	157	0,2%	14.797.470	0,4%
2054	49	0,1%	6.973.922	0,2%
2055	44	0,1%	4.638.086	0,1%
2056	46	0,1%	5.108.362	0,2%
2057	39	0,0%	3.804.867	0,1%
2058	38	0,0%	3.939.744	0,1%
2059	12	0,0%	1.398.209	0,0%
2060	4	0,0%	622.725	0,0%
	85.233	100%	3.404.992.592	100%

9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0- 60	1.955	2,3%	124.276.787	3,6%
60.01-120	4.960	5,8%	260.210.160	7,6%
120.01-144	4.832	5,7%	224.094.333	6,6%
144.01-168	13.514	15,9%	572.704.658	16,8%
168.01-192	22.898	26,9%	951.267.935	27,9%
192.01-216	24.581	28,8%	984.845.681	28,9%
216.01-276	12.364	14,5%	284.678.378	8,4%
276.01-336	129	0,2%	2.914.659	0,1%
	85.233	100%	3.404.992.592	100%

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	7.295	8,6%	321.594.269	9,4%
Purchase	59.913	70,3%	2.354.189.070	69,1%
Repair	16.389	19,2%	638.408.423	18,7%
Repayment	1.636	1,9%	90.800.830	2,7%
	85.233	100%	3.404.992.592	100%

11. Arrears

Days Past Due	Number of Loans	%	Current Balance	%
0	75.526	88,6%	2.967.509.658	87,2%
1-30	7.747	9,1%	342.037.746	10,0%
31-60	1.514	1,8%	72.552.459	2,1%
61-90	446	0,5%	22.892.729	0,7%
	85.233	100%	3.404.992.592	100%

12. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	3.793	4,2%	191.846.018	5,6%
Attica	33.655	37,1%	1.395.802.031	41,0%
Central Greece	5.369	5,9%	166.031.547	4,9%
Crete	5.331	5,9%	209.267.137	6,1%
Epirus	2.982	3,3%	98.055.819	2,9%
Ionian Islands	1.502	1,7%	65.219.259	1,9%
Macedonia	10.813	11,9%	308.166.363	9,1%
Peloponnese	8.376	9,2%	285.687.302	8,4%
Salonica	9.557	10,5%	400.083.868	11,7%
Thessaly	5.787	6,4%	160.651.180	4,7%
Thrace	2.464	2,7%	76.200.174	2,2%
Missing Information	1.074	1,2%	47.981.894	1,4%
	90.703	100%	3.404.992.592	100%

13. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	45.825	50,5%	1.925.375.990	56,5%
House	25.908	28,6%	1.397.347.336	41,0%
Other	18.970	20,9%	82.269.266	2,4%
	90.703	100%	3.404.992.592	100%

14. Subsidized Loans

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	3.921	4,6%	91.702.344	2,7%
OEK	3.463	4,1%	77.358.998	2,3%
Both	314	0,4%	4.019.217	0,1%
No	77.535	91,0%	3.231.912.033	94,9%
	85.233	100%	3.404.992.592	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	11% Voluntary Overcollateralisation is the difference (if positive) between the actual overcollateralisation and the higher of the contractual and statutory overcollateralisation.