PIRAEUS BANK

Covered Bond Investor Report

Reporting Date 15/1/2024

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 high (DBRS)	EUR	500.000.000	1m Euribor plus 150bp	16 November 2026 / November 2072
Series 5	XS1720736385	BBB (Fitch) / BBB high (DBRS)	EUR	500.000.000	3m Euribor plus 150bp	20 May 2024 / May 2070
Series 6	XS1760791340	BBB (Fitch) / BBB high (DBRS)	EUR	500.000.000	3m Euribor plus 150bp	30 January 2026 / January 2072
Series 7	XS1820078977	BBB (Fitch) / BBB high (DBRS)	EUR	1.000.000.000	3m Euribor plus 150bp	11 February 2027 / February 2073

WA life (yrs)
2,3

Nominal Value Test

	Nominal Value of the Cover Pool which is an AGGREGATE OF:		
A	Adjusted Outstanding Principal Balance	€ 3.237.343.953	
	PLUS		
B	Outstanding principal balance of the Substitution Assets, Liquid Assets (other than any Liquid Assets standing to the credit of the Liquidity Buffer Reserve Ledger) and the Marketable Assets and the mark to market value of any Hedging Agreements included in the Cover Pool	-	
	PLUS		
LB	Outstanding principal balance of all Liquid Assets standing to the credit of the Liquidity Buffer Reserve Ledger	€ 68.637.833	
			€ 3.305.981.786
	Greater than the 125% of the aggregate of the Principal Amount Outstanding of all Series of Covered Bonds:		
	Principal Amount Outstanding of all Series of Covered Bonds	€ 2.500.000.000	
	MULTIPLIED BY 125%		
			€ 3.125.000.000
	Result	**Pass**	

Net Present Value Test

	Net Present Value of the Cover Pool which is an AGGREGATE OF:		
A	Net Present Value of Loans in the Cover Pool	€ 3.844.377.862	
	PLUS		
B	Net Present Value of any Substitution Assets, Liquid Assets (other than any Liquid Assets standing to the credit of the Liquidity Buffer Reserve Ledger), Marketable Assets and Hedging Agreements included in the Cover Pool	-	
	PLUS		
LB	Net Present Value of Liquid Assets standing to the credit of the Liquidity Buffer Reserve Ledger	€ 68.637.833	
			€ 3.913.015.695
	Greater than the Net Present Value of the Covered Bond Liabilities, which is an aggregate of:		
	Net Present Value of all Series of Covered Bonds	€ 2.569.058.640	
	PLUS		
L	The expected costs of the maintenance and management of the liquidation of the Programme Liquidation Expected Expected Cost (Lump Sum)	-	
			€ 2.569.058.640
	Result*	**Pass**	
	*The result also holds for 200 bps upward/downward parallel shift in the yield curve		

Interest Cover Test

	Interest Income of the Cover Pool which is an AGGREGAE OF:		
A	The interest expected to be received on the Adjusted Outstanding Principal Balances of the Loans comprised in in the Cover Pool during the 12 months	€ 164.526.321	
	PLUS		
B	The interest expected to be received during the 12 months on any Substitution Assets, Liquid Assets (other than any Liquid Assets standing to the credit of the Liquidity Buffer Reserve Ledger), Marketable Assets and any Hedging Agreements included in the Cover Pool	-	
	PLUS		
LB	The interest expected to be received during the 12 months on all Liquid Assets standing to the credit of the Liquidity Buffer Reserve Ledger	€ 2.400.000	
			€ 166.926.321
	Greater than the Interest Liabilities of the Covered Bonds which is an AGGREGATE OF:		
C	the interest expected to be paid during the 12 months on all Series of Covered Bonds then outstanding)	€ 136.340.000	
	PLUS		
D	the interest expected to be paid under any Hedging Agreements during the 12 months	-	
			€ 136.340.000
	Result	**Pass**	

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	3.307.325.817
Aggregate original Principal Outstanding Balance	6.567.303.925
Average current Principal Outstanding Balance	39.781
Average original Principal Outstanding Balance	78.993
Maximum current Principal Outstanding Balance	2.242.988
Maximum original Principal Outstanding Balance	5.000.000
Total number of Loans	83.138
Total number of Properties	88.603
Total number of Borrowers	64.126
Weighted average seasoning (months)	176,1
Weighted average remaining maturity (months)	195,7
Weighted average original term (months)	371,8
Weighted average Current LTV (%)	47,0%
Weighted average Original LTV (%)	71,7%
Weighted average interest rate (%)	5,20%
Floating Rate Assets (%)	95,08%
Fixed-to-Floating Rate Assets (%)	4,62%
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%	4.367	5,3%	143.552.338	4,3%
10% - 20%	2.554	3,1%	44.453.179	1,3%
20% - 30%	5.163	6,2%	127.319.500	3,8%
30% - 40%	7.350	8,8%	211.560.393	6,4%
40% - 50%	8.937	10,7%	310.199.165	9,4%
50% - 60%	9.330	11,2%	366.177.967	11,1%
60% - 70%	10.297	12,4%	445.140.842	13,5%
70% - 80%	11.796	14,2%	560.815.520	17,0%
80% - 90%	7.093	8,5%	367.743.800	11,1%
90% - 100%	4.863	5,8%	258.671.777	7,8%
>100%	11.388	13,7%	471.691.338	14,3%
	83.138	**100%**	**3.307.325.817**	**100%**

3.Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	13.848	16,7%	122.018.684	3,7%
10% - 20%	15.030	18,1%	335.414.376	10,1%
20% - 30%	13.738	16,5%	468.881.882	14,2%
30% - 40%	11.867	14,3%	529.388.509	16,0%
40% - 50%	9.445	11,4%	518.078.647	15,7%
50% - 60%	7.194	8,7%	451.285.431	13,6%
60% - 70%	4.946	5,9%	348.328.572	10,5%
70% - 80%	2.783	3,3%	205.654.102	6,2%
80% - 90%	1.480	1,8%	109.588.799	3,3%
90% - 100%	889	1,1%	67.495.984	2,0%
>100%	1.918	2,3%	151.190.831	4,6%
	83.138	**100%**	**3.307.325.817**	**100%**

4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	61.783	74,3%	1.270.400.402	38,4%
50,001 - 100,000	15.358	18,5%	1.075.838.929	32,5%
100,001 - 150,000	3.941	4,7%	477.170.178	14,4%
150,001 - 200,000	1.118	1,3%	193.364.087	5,8%
200,001 - 250,000	435	0,5%	97.662.397	3,0%
250,001 - 300,000	208	0,3%	56.928.659	1,7%
300,001 - 350,000	112	0,1%	36.910.989	1,1%

350,001 - 400,000	61	0,1%	22.985.817	0,7%
400,001 - 450,000	36	0,0%	15.356.469	0,5%
450,001 - 500,000	21	0,0%	9.983.854	0,3%
500,001 - 1,000,000	57	0,1%	38.046.830	1,2%
1,000,001 - 2,000,000	7	0,0%	10.434.218	0,3%
2,000,001 - 3,000,000	1	0,0%	2.242.988	0,1%
	83.138	**100%**	**3.307.325.817**	**100%**

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	419	0,5%	9.964.789	0,3%
Fixed-to-Floating	2.851	3,4%	152.786.167	4,6%
Floating	79.868	96,1%	3.144.574.861	95,1%
	83.138	**100%**	**3.307.325.817**	**100%**

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	10.379	13,0%	175.654.256	5,6%
ECB Rate	27.843	34,9%	1.114.767.611	35,5%
Euribor 1M	34.367	43,0%	1.589.662.422	50,6%
Euribor 3M	6.721	8,4%	253.662.296	8,1%
Euribor 6M	13	0,0%	2.363.439	0,1%
Euribor 12M	545	0,7%	8.464.838	0,3%
	79.868	**100%**	**3.144.574.861**	**100%**

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	82.924	99,7%	3.301.055.437	99,8%
Balloon	1	0,0%	187.261	0,0%
Other	213	0,3%	6.083.119	0,2%
	83.138	**100%**	**3.307.325.817**	**100%**

8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2023	478	0,6%	895.626	0,0%
2024	3.890	4,7%	12.082.671	0,4%
2025	4.403	5,3%	31.016.657	0,9%
2026	3.773	4,5%	38.328.725	1,2%
2027	4.373	5,3%	63.302.915	1,9%
2028	4.002	4,8%	71.194.660	2,2%
2029	3.579	4,3%	77.370.492	2,3%
2030	4.433	5,3%	109.844.568	3,3%
2031	3.707	4,5%	99.123.510	3,0%
2032	3.335	4,0%	104.042.162	3,1%
2033	3.161	3,8%	110.713.560	3,3%
2034	2.819	3,4%	107.123.908	3,2%
2035	3.565	4,3%	150.447.843	4,5%
2036	3.515	4,2%	152.544.495	4,6%
2037	3.674	4,4%	172.797.507	5,2%
2038	3.269	3,9%	152.810.613	4,6%
2039	2.721	3,3%	139.828.891	4,2%
2040	2.456	3,0%	146.021.532	4,4%
2041	2.133	2,6%	124.283.585	3,8%
2042	1.964	2,4%	120.205.591	3,6%
2043	1.951	2,3%	125.324.657	3,8%
2044	1.766	2,1%	119.271.418	3,6%
2045	1.910	2,3%	133.461.510	4,0%
2046	2.996	3,6%	212.503.012	6,4%
2047	2.969	3,6%	217.535.069	6,6%
2048	2.971	3,6%	227.842.862	6,9%

2049	1.707	2,1%	139.709.091	4,2%
2050	747	0,9%	65.650.340	2,0%
2051	275	0,3%	26.062.856	0,8%
2052	187	0,2%	14.769.179	0,4%
2053	156	0,2%	14.031.866	0,4%
2054	50	0,1%	6.990.946	0,2%
2055	48	0,1%	4.847.674	0,1%
2056	48	0,1%	5.153.900	0,2%
2057	38	0,0%	3.559.379	0,1%
2058	53	0,1%	4.611.674	0,1%
2059	12	0,0%	1.398.150	0,0%
2060	4	0,0%	622.725	0,0%
	83.138	**100%**	**3.307.325.817**	**100%**

9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0- 60	1.575	1,9%	98.701.472	3,0%
60.01-120	4.621	5,6%	243.742.188	7,4%
120.01-144	4.736	5,7%	223.632.427	6,8%
144.01-168	11.031	13,3%	467.968.929	14,1%
168.01-192	21.666	26,1%	903.874.579	27,3%
192.01-216	25.051	30,1%	1.018.796.931	30,8%
216.01-276	14.108	17,0%	346.181.218	10,5%
276.01-336	350	0,4%	4.428.073	0,1%
	83.138	**100%**	**3.307.325.817**	**100%**

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	7.124	8,6%	311.850.504	9,4%
Purchase	58.391	70,2%	2.286.991.657	69,1%
Repair	16.027	19,3%	620.055.642	18,7%
Repayment	1.596	1,9%	88.428.014	2,7%
	83.138	**100%**	**3.307.325.817**	**100%**

11. Arrears

Days Past Due	Number of Loans	%	Current Balance	%
0	74.828	90,0%	2.920.703.664	88,3%
1-30	6.830	8,2%	312.578.337	9,5%
31-60	1.207	1,5%	56.695.223	1,7%
61-90	273	0,3%	17.348.593	0,5%
	83.138	**100%**	**3.307.325.817**	**100%**

12. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	3.701	4,2%	186.599.203	5,6%
Attica	32.915	37,1%	1.359.155.435	41,1%
Central Greece	5.258	5,9%	162.861.935	4,9%
Crete	5.210	5,9%	203.984.263	6,2%
Epirus	2.918	3,3%	96.457.060	2,9%
Ionian Islands	1.462	1,7%	63.649.241	1,9%
Macedonia	10.532	11,9%	300.697.227	9,1%
Peloponnese	8.189	9,2%	278.196.606	8,4%
Salonica	9.339	10,5%	392.859.134	11,9%
Thessaly	5.642	6,4%	158.339.246	4,8%
Thrace	2.409	2,7%	74.799.145	2,3%
Missing Information	1.028	1,2%	29.727.320	0,9%
	88.603	**100%**	**3.307.325.817**	**100%**

13. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	44.755	50,5%	1.878.959.989	56,8%
House	25.289	28,5%	1.361.583.526	41,2%
Other	18.559	20,9%	66.782.302	2,0%
	88.603	100%	3.307.325.817	100%

14. Subsidized Loans

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	3.868	4,7%	89.823.475	2,7%
OEK	3.236	3,9%	73.148.823	2,2%
Both	282	0,3%	3.777.766	0,1%
No	75.752	91,1%	3.140.575.754	95,0%
	83.138	100%	3.307.325.817	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 deriratives or swaps. Regarding credit risk please refer to Table 3 "Current LTV Distribution". Regarding liquidity risk, 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	**7%**	**Voluntary Overcollateralisation is the difference (if positive) between the actual overcollateralisation and the higher of the contractual and statutory overcollateralisation.**