

PIRAEUS BANK

 **Covered Bond Investor Report**

**Reporting Date** 15/4/2024

**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 high (DBRS)	EUR	500.000.000	1m Euribor plus 150bp	16 November 2026 / November 2072
Series 5	XS1720736385	BBB high (DBRS)	EUR	500.000.000	3m Euribor plus 150bp	20 May 2024 / May 2070
Series 6	XS1760791340	BBB high (DBRS)	EUR	500.000.000	3m Euribor plus 150bp	30 January 2026 / January 2072
Series 7	XS1820078977	BBB high (DBRS)	EUR	1.000.000.000	3m Euribor plus 150bp	11 February 2027 / February 2073
<b>WA life (yrs)</b>						
2,1						

<b>Nominal Value Test</b>		
<b>Nominal Value of the Cover Pool which is an AGGREGATE OF:</b>		
A	Adjusted Outstanding Principal Balance	€ 3.643.593.498
<b>PLUS</b>		
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	-
<b>PLUS</b>		
LB	Outstanding principal balance of all Liquid Assets standing to the credit of the Liquidity Buffer Reserve Ledger	€ 66.913.722
		<b>€ 3.710.507.221</b>
<b>Greater than the 125% of the aggregate of the Principal Amount Outstanding of all Series of Covered Bonds:</b>		
Principal Amount Outstanding of all Series of Covered Bonds		€ 2.500.000.000
<b>MULTIPLIED BY 125%</b>		
		<b>€ 3.125.000.000</b>
Result		<b>Pass</b>

<b>Net Present Value Test</b>		
<b>Net Present Value of the Cover Pool which is an AGGREGATE OF:</b>		
A	Net Present Value of Loans in the Cover Pool	€ 4.325.973.692
<b>PLUS</b>		
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	-
<b>PLUS</b>		
LB	Net Present Value of Liquid Assets standing to the credit of the Liquidity Buffer Reserve Ledger	€ 66.913.722
		<b>€ 4.392.887.415</b>
<b>Greater than the Net Present Value of the Covered Bond Liabilities, which is an aggregate of:</b>		
Net Present Value of all Series of Covered Bonds		€ 2.561.244.311
<b>PLUS</b>		
L	The expected costs of the maintenance and management of the liquidation of the Programme Liquidation Expected Cost Expected Cost (Lump Sum)	-
		<b>€ 2.561.244.311</b>
Result*		<b>Pass</b>
*The result also holds for 200 bps upward/downward parallel shift in the yield curve		

<b>Interest Cover Test</b>		
<b>Interest Income of the Cover Pool which is an AGGREGATE OF:</b>		
A	The interest expected to be received on the Adjusted Outstanding Principal Balances of the Loans comprised in the Cover Pool during the 12 months	€ 179.849.996
<b>PLUS</b>		
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	-
<b>PLUS</b>		
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
		<b>€ 182.249.996</b>
<b>Greater than the Interest Liabilities of the Covered Bonds which is an AGGREGATE OF:</b>		
C	the interest expected to be paid during the 12 months on all Series of Covered Bonds then outstanding)	€ 135.015.000
<b>PLUS</b>		
D	the interest expected to be paid under any Hedging Agreements during the 12 months	-
		<b>€ 135.015.000</b>
Result		<b>Pass</b>

Committed OC: 25%

### 1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	3.725.574.201
Aggregate original Principal Outstanding Balance	7.013.142.295

Average current Principal Outstanding Balance	43.350
Average original Principal Outstanding Balance	81.603
Maximum current Principal Outstanding Balance	2.242.988
Maximum original Principal Outstanding Balance	5.000.000
Total number of Loans	85.942
Total number of Properties	93.035
Total number of Borrowers	67.443
Weighted average seasoning (months)	159,4
Weighted average remaining maturity (months)	202,8
Weighted average original term (months)	362,2
Weighted average Current LTV (%)	48,4%
Weighted average Original LTV (%)	70,6%
Weighted average interest rate (%)	5,06%
Floating Rate Assets (%)	89,52%
Fixed-to-Floating Rate Assets (%)	8,41%
Fixed Rate Assets (%)	2,07%
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%	4.357	5,1%	157.192.925	4,2%
10% - 20%	2.495	2,9%	48.443.919	1,3%
20% - 30%	5.289	6,2%	142.369.396	3,8%
30% - 40%	7.574	8,8%	240.801.674	6,5%
40% - 50%	9.295	10,8%	355.404.349	9,5%
50% - 60%	9.904	11,5%	436.651.654	11,7%
60% - 70%	10.977	12,8%	528.171.349	14,2%
70% - 80%	13.008	15,1%	701.800.780	18,8%
80% - 90%	7.198	8,4%	389.381.159	10,5%
90% - 100%	4.854	5,6%	262.979.791	7,1%
>100%	10.991	12,8%	462.377.203	12,4%
	<b>85.942</b>	<b>100%</b>	<b>3.725.574.201</b>	<b>100%</b>

## 3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	12.120	14,1%	112.164.154	3,0%
10% - 20%	14.560	16,9%	343.458.641	9,2%
20% - 30%	14.115	16,4%	516.456.690	13,9%
30% - 40%	12.090	14,1%	586.960.830	15,8%
40% - 50%	10.065	11,7%	589.698.456	15,8%
50% - 60%	7.718	9,0%	502.430.910	13,5%
60% - 70%	5.533	6,4%	377.063.533	10,1%
70% - 80%	3.569	4,2%	262.013.566	7,0%
80% - 90%	2.022	2,4%	141.354.702	3,8%
90% - 100%	1.274	1,5%	94.878.309	2,5%
>100%	2.876	3,3%	199.094.411	5,3%
	<b>85.942</b>	<b>100%</b>	<b>3.725.574.201</b>	<b>100%</b>

## 4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	61.081	71,1%	1.291.082.898	34,7%
50,001 - 100,000	17.371	20,2%	1.223.189.173	32,8%
100,001 - 150,000	4.843	5,6%	586.837.907	15,8%
150,001 - 200,000	1.430	1,7%	246.699.494	6,6%
200,001 - 250,000	567	0,7%	126.966.567	3,4%
250,001 - 300,000	261	0,3%	71.656.262	1,9%
300,001 - 350,000	135	0,2%	44.452.050	1,2%
350,001 - 400,000	82	0,1%	30.924.344	0,8%
400,001 - 450,000	45	0,1%	19.106.182	0,5%
450,001 - 500,000	35	0,0%	16.641.870	0,4%
500,001 - 1,000,000	83	0,1%	54.140.160	1,5%
1,000,001 - 2,000,000	8	0,0%	11.634.307	0,3%
2,000,001 - 3,000,000	1	0,0%	2.242.988	0,1%

85.942	100%	3.725.574.201	100%
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#### 5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	1.241	1,4%	77.061.564	2,1%
Fixed-to-Floating	4.431	5,2%	313.322.981	8,4%
Floating	80.270	93,4%	3.335.189.656	89,5%
	85.942	100%	3.725.574.201	100%

#### 6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	9.403	11,7%	162.237.045	4,9%
ECB Rate	26.881	33,5%	1.084.400.794	32,5%
Euribor 1M	36.885	46,0%	1.833.923.824	55,0%
Euribor 3M	6.555	8,2%	245.420.730	7,4%
Euribor 6M	10	0,0%	1.261.630	0,0%
Euribor 12M	536	0,7%	7.945.634	0,2%
	80.270	100%	3.335.189.656	100%

#### 7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	85.764	99,8%	3.720.673.369	99,9%
Balloon	1	0,0%	187.261	0,0%
Other	177	0,2%	4.713.571	0,1%
	85.942	100%	3.725.574.201	100%

#### 8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2024	3.164	3,7%	7.213.471	0,2%
2025	4.223	4,9%	25.577.234	0,7%
2026	3.661	4,3%	34.126.417	0,9%
2027	4.245	4,9%	58.060.957	1,6%
2028	3.905	4,5%	66.365.941	1,8%
2029	3.492	4,1%	73.514.973	2,0%
2030	4.375	5,1%	107.401.728	2,9%
2031	3.730	4,3%	100.267.486	2,7%
2032	3.441	4,0%	109.827.624	2,9%
2033	3.258	3,8%	116.747.885	3,1%
2034	2.861	3,3%	109.841.416	2,9%
2035	3.661	4,3%	156.461.954	4,2%
2036	3.699	4,3%	163.773.106	4,4%
2037	3.917	4,6%	192.841.220	5,2%
2038	3.460	4,0%	167.144.045	4,5%
2039	2.773	3,2%	145.986.240	3,9%
2040	2.627	3,1%	158.872.092	4,3%
2041	2.464	2,9%	147.468.877	4,0%
2042	2.365	2,8%	155.072.154	4,2%
2043	2.214	2,6%	148.494.193	4,0%
2044	1.865	2,2%	129.203.677	3,5%
2045	2.039	2,4%	147.453.714	4,0%
2046	3.197	3,7%	232.959.882	6,3%
2047	3.240	3,8%	245.068.779	6,6%
2048	3.139	3,7%	247.336.544	6,6%
2049	1.847	2,1%	157.838.578	4,2%
2050	1.068	1,2%	101.767.073	2,7%
2051	721	0,8%	79.224.518	2,1%
2052	651	0,8%	71.167.943	1,9%
2053	377	0,4%	40.277.267	1,1%
2054	57	0,1%	7.713.264	0,2%
2055	49	0,1%	4.930.265	0,1%
2056	49	0,1%	5.261.974	0,1%
2057	39	0,0%	3.700.680	0,1%
2058	53	0,1%	4.590.116	0,1%

2059	12	0,0%	1.398.189	0,0%
2060	4	0,0%	622.725	0,0%
	<b>85.942</b>	<b>100%</b>	<b>3.725.574.201</b>	<b>100%</b>

#### 9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0- 60	6.295	7,3%	541.897.535	14,5%
60.01-120	4.916	5,7%	266.581.708	7,2%
120.01-144	4.318	5,0%	210.465.180	5,6%
144.01-168	8.623	10,0%	363.688.232	9,8%
168.01-192	20.667	24,0%	870.925.464	23,4%
192.01-216	24.550	28,6%	1.030.406.210	27,7%
216.01-276	16.219	18,9%	435.506.034	11,7%
276.01-336	354	0,4%	6.103.838	0,2%
	<b>85.942</b>	<b>100%</b>	<b>3.725.574.201</b>	<b>100%</b>

#### 10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	7.859	9,1%	377.630.069	10,1%
Purchase	60.352	70,2%	2.626.141.942	70,5%
Repair	16.068	18,7%	624.624.644	16,8%
Repayment	1.663	1,9%	97.177.547	2,6%
	<b>85.942</b>	<b>100%</b>	<b>3.725.574.201</b>	<b>100%</b>

#### 11. Arrears

Days Past Due	Number of Loans	%	Current Balance	%
0	76.324	88,8%	3.285.049.926	88,2%
1-30	7.833	9,1%	352.917.016	9,5%
31-60	1.472	1,7%	70.162.428	1,9%
61-90	313	0,4%	17.444.831	0,5%
	<b>85.942</b>	<b>100%</b>	<b>3.725.574.201</b>	<b>100%</b>

#### 12. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	3.845	4,1%	200.586.019	5,4%
Attica	36.032	38,7%	1.611.488.282	43,3%
Central Greece	5.388	5,8%	176.534.700	4,7%
Crete	5.374	5,8%	219.872.821	5,9%
Epirus	3.083	3,3%	107.466.497	2,9%
Ionian Islands	1.515	1,6%	69.527.620	1,9%
Macedonia	10.777	11,6%	326.787.324	8,8%
Peloponnese	8.378	9,0%	298.971.881	8,0%
Salonica	9.890	10,6%	444.725.621	11,9%
Thessaly	5.922	6,4%	179.034.598	4,8%
Thrace	2.514	2,7%	82.535.353	2,2%
Missing Information	317	0,3%	8.043.484	0,2%
	<b>93.035</b>	<b>100%</b>	<b>3.725.574.201</b>	<b>100%</b>

#### 13. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	47.209	50,7%	2.139.346.415	57,4%
House	26.214	28,2%	1.516.451.592	40,7%
Other	19.612	21,1%	69.776.194	1,9%
	<b>93.035</b>	<b>100%</b>	<b>3.725.574.201</b>	<b>100%</b>

#### 14. Subsidized Loans

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	3.644	4,2%	84.452.147	2,3%

OEK	3.039	3,5%	69.635.502	1,9%
Both	255	0,3%	3.572.090	0,1%
No	79.004	91,9%	3.567.914.463	95,8%
	85.942	100%	3.725.574.201	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.).
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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.
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Maturity Extention 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>
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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	24%	Voluntary Overcollateralisation is the difference (if positive) between the actual overcollateralisation and the higher of the contractual and statutory overcollateralisation.