



## Covered Bond Investor Report

**Reporting Date** 15/7/2024

### 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 2026 / May 2072
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>						
2,2						

<b>Nominal Value Test</b>		
<b>Nominal Value of the Cover Pool which is an AGGREGATE OF:</b>		
A	Adjusted Outstanding Principal Balance	€ 3.537.863.577
<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	€ 66.468.806
		<b>€ 3.604.332.382</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	€ 4.031.421.275
<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	€ 66.468.806
		<b>€ 4.097.890.081</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		€ 2.566.770.996
<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>€ 2.566.770.996</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	€ 173.678.915
<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>€ 176.078.915</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)	€ 132.010.000
<b>PLUS</b>		
D	the interest expected to be paid under any Hedging Agreements during the 12 months	-
		<b>€ 132.010.000</b>
Result		<b>Pass</b>

Committed OC: 25%

<b>1. Cover Pool Summary</b>	
<b>Overview</b>	<b>Current (EUR)</b>
Aggregate current Principal Outstanding Balance	3.618.133.748
Aggregate original Principal Outstanding Balance	6.863.910.348

Average current Principal Outstanding Balance	43.120
Average original Principal Outstanding Balance	81.803
Maximum current Principal Outstanding Balance	2.242.988
Maximum original Principal Outstanding Balance	5.000.000
Total number of Loans	83.908
Total number of Properties	90.970
Total number of Borrowers	65.897
Weighted average seasoning (months)	162,1
Weighted average remaining maturity (months)	201,2
Weighted average original term (months)	363,4
Weighted average Current LTV (%)	48,6%
Weighted average Original LTV (%)	70,6%
Weighted average interest rate (%)	5,03%
Floating Rate Assets (%)	89,05%
Fixed-to-Floating Rate Assets (%)	8,86%
Fixed Rate Assets (%)	2,08%
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%	4.023	4,8%	133.702.984	3,7%
10% - 20%	2.399	2,9%	46.507.452	1,3%
20% - 30%	5.130	6,1%	137.563.071	3,8%
30% - 40%	7.343	8,8%	232.544.498	6,4%
40% - 50%	9.085	10,8%	344.102.321	9,5%
50% - 60%	9.689	11,5%	424.040.244	11,7%
60% - 70%	10.741	12,8%	511.004.768	14,1%
70% - 80%	12.745	15,2%	682.791.616	18,9%
80% - 90%	7.088	8,4%	380.285.896	10,5%
90% - 100%	4.746	5,7%	255.705.447	7,1%
>100%	10.919	13,0%	469.885.451	13,0%
	<b>83.908</b>	<b>100%</b>	<b>3.618.133.748</b>	<b>100%</b>

## 3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	11.123	13,3%	100.354.066	2,8%
10% - 20%	14.306	17,0%	326.110.977	9,0%
20% - 30%	13.925	16,6%	499.640.519	13,8%
30% - 40%	11.957	14,3%	571.760.990	15,8%
40% - 50%	9.926	11,8%	574.511.803	15,9%
50% - 60%	7.628	9,1%	492.253.813	13,6%
60% - 70%	5.468	6,5%	370.508.001	10,2%
70% - 80%	3.509	4,2%	257.128.441	7,1%
80% - 90%	1.982	2,4%	138.377.246	3,8%
90% - 100%	1.256	1,5%	93.297.537	2,6%
>100%	2.828	3,4%	194.190.355	5,4%
	<b>83.908</b>	<b>100%</b>	<b>3.618.133.748</b>	<b>100%</b>

## 4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	59.793	71,3%	1.259.945.682	34,8%
50,001 - 100,000	16.892	20,1%	1.190.529.558	32,9%
100,001 - 150,000	4.661	5,6%	564.757.871	15,6%
150,001 - 200,000	1.397	1,7%	241.223.709	6,7%
200,001 - 250,000	537	0,6%	120.602.569	3,3%
250,001 - 300,000	249	0,3%	68.351.326	1,9%
300,001 - 350,000	139	0,2%	45.750.728	1,3%
350,001 - 400,000	76	0,1%	28.315.915	0,8%
400,001 - 450,000	43	0,1%	18.277.248	0,5%
450,001 - 500,000	35	0,0%	16.709.754	0,5%
500,001 - 1,000,000	77	0,1%	49.882.015	1,4%
1,000,001 - 2,000,000	8	0,0%	11.544.384	0,3%
2,000,001 - 3,000,000	1	0,0%	2.242.988	0,1%

83.908	100%	3.618.133.748	100%
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#### 5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	1.232	1,5%	75.430.030	2,1%
Fixed-to-Floating	4.610	5,5%	320.714.924	8,9%
Floating	78.066	93,0%	3.221.988.794	89,1%
	83.908	100%	3.618.133.748	100%

#### 6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	9.091	11,6%	155.731.264	4,8%
ECB Rate	26.126	33,5%	1.047.670.757	32,5%
Euribor 1M	35.988	46,1%	1.774.666.209	55,1%
Euribor 3M	6.327	8,1%	235.334.975	7,3%
Euribor 6M	10	0,0%	1.255.393	0,0%
Euribor 12M	524	0,7%	7.330.195	0,2%
	78.066	100%	3.221.988.794	100%

#### 7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	83.735	99,8%	3.613.381.907	99,9%
Balloon	1	0,0%	187.261	0,0%
Other	172	0,2%	4.564.580	0,1%
	83.908	100%	3.618.133.748	100%

#### 8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2024	2.288	2,7%	3.931.372	0,1%
2025	4.135	4,9%	20.792.656	0,6%
2026	3.595	4,3%	30.217.479	0,8%
2027	4.178	5,0%	53.108.019	1,5%
2028	3.842	4,6%	62.130.110	1,7%
2029	3.446	4,1%	69.469.880	1,9%
2030	4.303	5,1%	102.261.763	2,8%
2031	3.680	4,4%	96.348.990	2,7%
2032	3.385	4,0%	105.536.881	2,9%
2033	3.212	3,8%	111.604.389	3,1%
2034	2.838	3,4%	106.295.446	2,9%
2035	3.615	4,3%	150.574.965	4,2%
2036	3.662	4,4%	159.987.916	4,4%
2037	3.868	4,6%	188.205.792	5,2%
2038	3.429	4,1%	164.933.184	4,6%
2039	2.740	3,3%	142.676.377	3,9%
2040	2.582	3,1%	154.116.410	4,3%
2041	2.421	2,9%	143.820.341	4,0%
2042	2.334	2,8%	152.019.129	4,2%
2043	2.189	2,6%	145.888.782	4,0%
2044	1.848	2,2%	127.574.226	3,5%
2045	2.016	2,4%	144.713.821	4,0%
2046	3.136	3,7%	228.447.897	6,3%
2047	3.200	3,8%	241.074.381	6,7%
2048	3.087	3,7%	242.515.889	6,7%
2049	1.829	2,2%	155.219.677	4,3%
2050	1.049	1,3%	99.269.418	2,7%
2051	715	0,9%	77.719.977	2,1%
2052	639	0,8%	69.948.155	1,9%
2053	374	0,4%	39.142.078	1,1%
2054	61	0,1%	7.996.037	0,2%
2055	50	0,1%	4.999.780	0,1%
2056	45	0,1%	4.799.443	0,1%
2057	40	0,0%	3.731.431	0,1%
2058	55	0,1%	4.713.433	0,1%

2059	18	0,0%	1.725.499	0,0%
2060	4	0,0%	622.725	0,0%
	<b>83.908</b>	<b>100%</b>	<b>3.618.133.748</b>	<b>100%</b>

#### 9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0- 60	5.979	7,1%	512.604.619	14,2%
60.01-120	4.976	5,9%	271.518.226	7,5%
120.01-144	3.808	4,5%	188.093.041	5,2%
144.01-168	6.783	8,1%	282.811.628	7,8%
168.01-192	19.067	22,7%	801.107.417	22,1%
192.01-216	25.192	30,0%	1.069.450.140	29,6%
216.01-276	17.623	21,0%	483.876.614	13,4%
276.01-336	480	0,6%	8.672.063	0,2%
	<b>83.908</b>	<b>100%</b>	<b>3.618.133.748</b>	<b>100%</b>

#### 10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	7.679	9,2%	367.215.108	10,1%
Purchase	58.941	70,2%	2.550.581.369	70,5%
Repair	15.668	18,7%	606.566.196	16,8%
Repayment	1.620	1,9%	93.771.075	2,6%
	<b>83.908</b>	<b>100%</b>	<b>3.618.133.748</b>	<b>100%</b>

#### 11. Arrears

Days Past Due	Number of Loans	%	Current Balance	%
0	75.190	89,6%	3.225.192.941	89,1%
1-30	6.963	8,3%	307.355.756	8,5%
31-60	1.405	1,7%	67.900.006	1,9%
61-90	350	0,4%	17.685.046	0,5%
	<b>83.908</b>	<b>100%</b>	<b>3.618.133.748</b>	<b>100%</b>

#### 12. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	3.762	4,1%	195.378.622	5,4%
Attica	35.307	38,8%	1.564.938.415	43,3%
Central Greece	5.247	5,8%	171.409.282	4,7%
Crete	5.237	5,8%	213.251.966	5,9%
Epirus	3.015	3,3%	104.553.160	2,9%
Ionian Islands	1.485	1,6%	68.135.379	1,9%
Macedonia	10.522	11,6%	316.779.423	8,8%
Peloponnese	8.186	9,0%	289.915.969	8,0%
Salonica	9.647	10,6%	431.314.508	11,9%
Thessaly	5.778	6,4%	173.959.289	4,8%
Thrace	2.471	2,7%	80.620.606	2,2%
Missing Information	313	0,3%	7.877.128	0,2%
	<b>90.970</b>	<b>100%</b>	<b>3.618.133.748</b>	<b>100%</b>

#### 13. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	46.130	50,7%	2.078.017.175	57,4%
House	25.622	28,2%	1.472.134.159	40,7%
Other	19.218	21,1%	67.982.414	1,9%
	<b>90.970</b>	<b>100%</b>	<b>3.618.133.748</b>	<b>100%</b>

#### 14. Subsidized Loans

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	3.587	4,3%	82.125.726	2,3%

OEK	2.839	3,4%	65.717.771	1,8%
Both	232	0,3%	3.401.984	0,1%
No	77.250	92,1%	3.466.888.267	95,8%
	83.908	100%	3.618.133.748	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	20%	Voluntary Overcollateralisation is the difference (if positive) between the actual overcollateralisation and the higher of the contractual and statutory overcollateralisation.