

## PIRAEUS BANK



### Covered Bond Investor Report

**Reporting Date** 15/10/2019

#### 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
Series 3	XS1567737603	BB (Fitch) / BBB low (DBRS)	EUR	500.000.000	1m Euribor plus 150bp	16 November 2021
Series 4	XS1706557458	BB (Fitch) / BBB low (DBRS)	EUR	500.000.000	3m Euribor plus 250bp	31 October 2022
Series 5	XS1720736385	BB (Fitch) / BBB low (DBRS)	EUR	1.000.000.000	3m Euribor plus 150bp	20 November 2020
Series 6	XS1760791340	BB (Fitch) / BBB low (DBRS)	EUR	1.000.000.000	3m Euribor plus 150bp	31 January 2021
Series 7	XS1820078977	BB (Fitch) / BBB low (DBRS)	EUR	1.000.000.000	3m Euribor plus 150bp	11 February 2022
<b>WA life</b>						
						2 yrs

<b>Nominal Value Test</b>		
<b>AGGREGATE OF</b>		
A	Adjusted Outstanding Principal Balance	€ 5.105.288.667
	<b>PLUS</b>	
B	Interest accrued on Loans in the Cover Pool	€ 12.870.505
	<b>PLUS</b>	
C	Outstanding principal balance of marketable/substitution Assets in the Cover Pool and respective accrued interest thereon	-
	<b>PLUS</b>	
D	Amount standing to the credit of the Transaction Account (other than the Commingling Reserve)	€ 5.054.389
	<b>LESS</b>	
		€ 5.123.213.560
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	€ 40.862.628
	<b>MULTIPLIED BY</b>	€ 5.082.350.932
AP	Asset Percentage (Max 80%)	80,0%
	Nominal Value of the Cover Pool	€ 4.065.880.746
	<b>Greater Than</b> Principal Amount Outstanding of all Series of Covered Bonds	€ 4.006.660.069
	Result	<b>Pass</b>

<b>Net Present Value Test</b>		
<b>AGGREGATE OF</b>		
B	Net Present Value of Loans in the Cover Pool	€ 6.645.512.609
	<b>PLUS</b>	
C	Net Present Value of Marketable Assets	-
	<b>PLUS</b>	
D	Net Present Value of Hedging Agreements (if any)	-
	<b>PLUS</b>	
E	Net Present Value of the amount standing to the credit of the Transaction Account (other than the Commingling Ledger)	€ 5.054.389
		€ 6.650.566.997
	<b>Greater Than</b>	
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.	€ 4.136.457.486
	Result*	<b>Pass</b>
	*The result also holds for 200 bps upward/downward shift in the yield curve	

<b>Interest Cover Test</b>		
A	Interest expected to be received in respect of the Cover Pool	€ 115.727.555
B	Amount standing to the credit of the Transaction Account	€ 30.000.000
		€ 145.727.555
C	Senior Expenses	€ 34.500
D	Interest due on the Covered Bonds	€ 49.040.000
		€ 49.074.500
	Result	<b>Pass</b>

Committed OC: 25%

### 1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	5.225.509.588
Aggregate original Principal Outstanding Balance	8.493.579.922
Average current Principal Outstanding Balance	42.364
Average original Principal Outstanding Balance	68.858
Maximum current Principal Outstanding Balance	2.543.039
Maximum original Principal Outstanding Balance	3.500.000
Total number of Loans	123.349
Total number of Properties	129.680

Total number of Borrowers	93.831
Weighted average seasoning (months)	124,4
Weighted average remaining maturity (months)	223,3
Weighted average original term (months)	347,7
Weighted average Current LTV (%)	52,3%
Weighted average Original LTV (%)	69,8%
Weighted average interest rate (%)	2,38%
% Floating Rate Assets	97,05%
% Fixed-to-Floating Rate Assets	2,53%
% Fixed Rate Assets	0,42%
Arrears > 1 month (by value)	395.070.410
Collateral Currency	EUR

## 2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	7.520	6,1%	241.102.683	4,6%
10% - 20%	5.132	4,2%	86.646.479	1,7%
20% - 30%	8.524	6,9%	217.004.590	4,2%
30% - 40%	11.397	9,2%	357.266.353	6,8%
40% - 50%	13.587	11,0%	517.553.831	9,9%
50% - 60%	14.701	11,9%	616.435.259	11,8%
60% - 70%	14.825	12,0%	695.083.713	13,3%
70% - 80%	15.413	12,5%	829.847.664	15,9%
80% - 90%	9.481	7,7%	558.527.332	10,7%
90% - 100%	6.606	5,4%	387.000.344	7,4%
>100%	16.163	13,1%	719.041.341	13,8%
<b>Total</b>	<b>123.349</b>	<b>100%</b>	<b>5.225.509.588</b>	<b>100%</b>

## 3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	14.733	11,9%	113.110.566	2,2%
10% - 20%	18.646	15,1%	383.664.986	7,3%
20% - 30%	18.316	14,8%	587.389.921	11,2%
30% - 40%	17.386	14,1%	719.744.684	13,8%
40% - 50%	15.962	12,9%	794.623.885	15,2%
50% - 60%	12.619	10,2%	767.324.737	14,7%
60% - 70%	9.813	8,0%	665.564.552	12,7%
70% - 80%	6.744	5,5%	506.884.510	9,7%
80% - 90%	3.585	2,9%	269.324.128	5,2%
90% - 100%	1.939	1,6%	142.684.894	2,7%
>100%	3.606	2,9%	275.192.725	5,3%
<b>Total</b>	<b>123.349</b>	<b>100%</b>	<b>5.225.509.588</b>	<b>100%</b>

## 4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	90.200	73,1%	1.955.641.897	37,4%
50,001 - 100,000	23.254	18,9%	1.647.776.166	31,5%
100,001 - 150,000	6.373	5,2%	779.907.760	14,9%
150,001 - 200,000	1.965	1,6%	341.257.034	6,5%
200,001 - 250,000	748	0,6%	169.677.471	3,2%
250,001 - 300,000	335	0,3%	94.702.605	1,8%
300,001 - 350,000	161	0,1%	53.948.937	1,0%
350,001 - 400,000	81	0,1%	30.759.812	0,6%
400,001 - 450,000	61	0,0%	26.629.642	0,5%
450,001 - 500,000	35	0,0%	17.181.052	0,3%
500,001 - 1,000,000	111	0,1%	72.348.614	1,4%
1,000,001 - 2,000,000	22	0,0%	28.897.095	0,6%
2,000,001 - 3,000,000	3	0,0%	6.781.502	0,1%
<b>Total</b>	<b>123.349</b>	<b>100,00%</b>	<b>5.225.509.588</b>	<b>100,00%</b>

## 5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	888	0,7%	21.760.370	0,4%

Fixed-to-Floating	3.394	2,8%	132.296.537	2,5%
Floating	119.067	96,5%	5.071.452.681	97,1%
	123.349	100%	5.225.509.588	100%

#### 6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	25.514	21,4%	460.558.298	9,1%
ECB Rate	37.129	31,2%	1.702.860.996	33,6%
Euribor 1M	45.656	38,3%	2.446.922.649	48,2%
Euribor 3M	9.679	8,1%	438.546.678	8,6%
Euribor 6M	14	0,0%	2.529.906	0,0%
Euribor 12M	1.075	0,9%	20.034.154	0,4%
	119.067	100%	5.071.452.681	100%

#### 7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	122.041	98,9%	5.210.671.857	99,7%
Balloon	2	0,0%	187.948	0,0%
Other	1.306	1,1%	14.649.784	0,3%
	123.349	100%	5.225.509.588	100%

#### 8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2019	2.182	1,8%	3.631.497	0,1%
2020	4.680	3,8%	16.148.388	0,3%
2021	4.988	4,0%	35.619.689	0,7%
2022	5.697	4,6%	63.747.931	1,2%
2023	5.276	4,3%	80.600.771	1,5%
2024	4.881	4,0%	99.384.982	1,9%
2025	5.799	4,7%	127.204.446	2,4%
2026	4.825	3,9%	118.386.539	2,3%
2027	5.361	4,3%	156.823.977	3,0%
2028	4.657	3,8%	144.611.246	2,8%
2029	4.311	3,5%	149.985.741	2,9%
2030	5.539	4,5%	205.253.293	3,9%
2031	4.423	3,6%	167.496.905	3,2%
2032	3.830	3,1%	164.635.033	3,2%
2033	3.523	2,9%	162.108.562	3,1%
2034	3.104	2,5%	144.525.409	2,8%
2035	3.749	3,0%	190.568.186	3,6%
2036	3.985	3,2%	210.426.400	4,0%
2037	4.130	3,3%	225.708.918	4,3%
2038	3.947	3,2%	216.279.467	4,1%
2039	3.243	2,6%	191.070.200	3,7%
2040	3.002	2,4%	198.493.419	3,8%
2041	2.648	2,1%	173.617.333	3,3%
2042	2.531	2,1%	171.175.641	3,3%
2043	2.467	2,0%	168.720.879	3,2%
2044	2.218	1,8%	163.266.026	3,1%
2045	2.492	2,0%	185.395.045	3,5%
2046	4.131	3,3%	312.468.976	6,0%
2047	4.364	3,5%	350.139.237	6,7%
2048	4.218	3,4%	346.270.560	6,6%
2049	1.839	1,5%	159.779.593	3,1%
2050	434	0,4%	36.983.478	0,7%
2051	204	0,2%	17.240.894	0,3%
2052	151	0,1%	12.663.317	0,2%
2053	215	0,2%	18.958.821	0,4%
2054	74	0,1%	8.790.959	0,2%
2055	56	0,0%	6.604.631	0,1%
2056	75	0,1%	8.340.096	0,2%
2057	43	0,0%	5.154.317	0,1%
2058	43	0,0%	6.067.781	0,1%
2059	14	0,0%	1.161.002	0,0%
	123.349	100%	5.225.509.588	100%

**9. Seasoning**

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	1.532	1,2%	105.797.088	2,0%
12.01 - 24.00	2.312	1,9%	146.504.961	2,8%
24.01 - 36.00	1.922	1,6%	125.210.700	2,4%
36.01 - 48.00	1.951	1,6%	111.256.387	2,1%
48.01 - 60.00	1.045	0,8%	56.451.403	1,1%
60.01 - 72.00	1.615	1,3%	89.697.754	1,7%
72.01 - 96.00	6.900	5,6%	357.238.465	6,8%
96.01 - 144.00	50.748	41,1%	2.384.244.687	45,6%
144.01 - 189.01	55.324	44,9%	1.849.108.143	35,4%
	123.349	100%	5.225.509.588	100%

**10. Loan Purpose Distribution**

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	9.161	7,4%	472.854.277	9,0%
Purchase	88.571	71,8%	3.575.281.756	68,4%
Repair	23.663	19,2%	1.032.944.402	19,8%
Repayment	1.954	1,6%	144.429.153	2,8%
	123.349	100%	5.225.509.588	100%

**11. Arrears**

Days Past Due	Number of Loans	%	Current Balance	%
0	95.444	77,4%	3.892.053.785	74,5%
1-30	20.592	16,7%	938.385.393	18,0%
31-60	5.029	4,1%	267.238.679	5,1%
61-90	2.284	1,9%	127.831.731	2,4%
	123.349	100%	5.225.509.588	100%

**12. Geographical Distribution**

Region	Number of Properties	%	Current Balance	%
Aegean Islands	5.267	4,1%	294.733.390	5,6%
Attica	42.156	32,5%	1.986.000.635	38,0%
Central Greece	8.351	6,4%	289.437.335	5,5%
Crete	7.610	5,9%	342.664.779	6,6%
Epirus	4.212	3,2%	152.105.265	2,9%
Ionian Islands	2.082	1,6%	99.234.282	1,9%
Macedonia	17.812	13,7%	543.295.172	10,4%
Peloponnese	12.588	9,7%	465.075.090	8,9%
Salonica	12.589	9,7%	575.909.085	11,0%
Thessaly	8.894	6,9%	271.826.833	5,2%
Thrace	3.470	2,7%	117.302.918	2,2%
Missing Information	4.649	3,6%	87.924.803	1,7%
	129.680	100%	5.225.509.588	100%

**13. Property Type Distribution**

Property Type	Number of Properties	%	Current Balance	%
Flat	64.380	49,6%	2.886.835.929	55,2%
House	39.683	30,6%	2.208.464.764	42,3%
Other	25.617	19,8%	130.208.895	2,5%
	129.680	100%	5.225.509.588	100%