PIRAEUS BANK

Covered Bond Investor Report

Reporting Date 15/1/2021

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	500.000.000	3m Euribor plus 150bp	21 November 2022
Series 6	XS1760791340	BB+ (Fitch) / BBB low (DBRS)	EUR	1.000.000.000	3m Euribor plus 150bp	31 January 2023
Series 7	XS1820078977	BB+ (Fitch) / BBB low (DBRS)	EUR	1.000.000.000	3m Euribor plus 150bp	11 February 2022

WA life
1,6 yrs

Nominal Value Test

	AGGREGATE OF		
A	Adjusted Outstanding Principal Balance	€ 4.512.208.723	
	PLUS		
B	Interest accrued on Loans in the Cover Pool	€ 5.579.860	
	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)	€ 1.860.694	
	LESS		€ 4.519.649.277
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		€ 27.472.442
	MULTIPLIED BY		€ 4.492.176.836
AP	Asset Percentage (Max 80%)		80,0%
	Nominal Value of the Cover Pool		**€ 3.593.741.468**
	Greater Than		
	Principal Amount Outstanding of all Series of Covered Bonds		**€ 3.505.527.306**
	Result	**Pass**	

Net Present Value Test

	AGGREGATE OF		
B	Net Present Value of Loans in the Cover Pool	€ 5.788.911.656	
	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)	€ 1.860.694	
			€ 5.790.772.351
	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.		-
	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	€ 94.022.457	
B	Amount standing to the credit of the Transaction Account	€ 22.000.000	
			€ 116.022.457
C	Senior Expenses	€ 34.500	
D	Interest due on the Covered Bonds	€ 39.160.000	
			€ 39.194.500
	Result	**Pass**	

Commited OC: 25%

1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	4.623.718.634
Aggregate original Principal Outstanding Balance	8.331.606.789
Average current Principal Outstanding Balance	41.483
Average original Principal Outstanding Balance	74.749
Maximum current Principal Outstanding Balance	2.221.171
Maximum original Principal Outstanding Balance	5.000.000
Total number of Loans	111.461
Total number of Properties	119.389

Total number of Borrowers	85.530
Weighted average seasoning (months)	143,2
Weighted average remaining maturity (months)	211,8
Weighted average original term (months)	355,0
Weighted average Current LTV (%)	50,7%
Weighted average Original LTV (%)	71,2%
Weighted average interest rate (%)	2,20%
% Floating Rate Assets	97,69%
% Fixed-to-Floating Rate Assets	1,92%
% Fixed Rate Assets	0,40%
Arrears > 1 month (by value)	139.486.045
Collateral Currency	EUR

2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	6.012	5,4%	195.982.166	4,2%
10% - 20%	4.036	3,6%	69.923.272	1,5%
20% - 30%	7.449	6,7%	184.076.047	4,0%
30% - 40%	10.338	9,3%	307.789.561	6,7%
40% - 50%	12.561	11,3%	458.234.647	9,9%
50% - 60%	12.781	11,5%	512.161.875	11,1%
60% - 70%	13.545	12,2%	615.278.623	13,3%
70% - 80%	14.968	13,4%	756.530.870	16,4%
80% - 90%	9.009	8,1%	505.616.686	10,9%
90% - 100%	6.195	5,6%	353.389.383	7,6%
>100%	14.567	13,1%	664.735.503	14,4%
	111.461	100%	4.623.718.634	100%

3.Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	13.241	11,9%	105.270.673	2,3%
10% - 20%	18.825	16,9%	372.992.459	8,1%
20% - 30%	17.775	15,9%	566.699.392	12,3%
30% - 40%	16.354	14,7%	691.608.765	15,0%
40% - 50%	13.866	12,4%	707.978.766	15,3%
50% - 60%	11.113	10,0%	689.639.976	14,9%
60% - 70%	8.160	7,3%	554.728.655	12,0%
70% - 80%	5.066	4,5%	380.935.514	8,2%
80% - 90%	2.571	2,3%	194.424.914	4,2%
90% - 100%	1.509	1,4%	114.434.852	2,5%
>100%	2.981	2,7%	245.004.667	5,3%
	111.461	100%	4.623.718.634	100%

4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	81.663	73,3%	1.704.618.705	36,9%
50,001 - 100,000	20.931	18,8%	1.469.928.146	31,8%
100,001 - 150,000	5.689	5,1%	691.299.971	15,0%
150,001 - 200,000	1.706	1,5%	294.656.381	6,4%
200,001 - 250,000	685	0,6%	154.538.347	3,3%
250,001 - 300,000	338	0,3%	93.281.179	2,0%
300,001 - 350,000	138	0,1%	45.592.742	1,0%
350,001 - 400,000	85	0,1%	31.634.351	0,7%
400,001 - 450,000	59	0,1%	25.271.383	0,5%
450,001 - 500,000	50	0,0%	23.843.918	0,5%
500,001 - 1,000,000	102	0,1%	67.842.980	1,5%
1,000,001 - 2,000,000	13	0,0%	16.948.739	0,4%
2,000,001 - 3,000,000	2	0,0%	4.261.791	0,1%
	111.461	100%	4.623.718.634	100%

5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	889	0,8%	18.323.662	0,4%

Fixed-to-Floating	2.755	2,5%	88.588.001	1,9%
Floating	107.817	96,7%	4.516.806.971	97,7%
	111.461	100%	4.623.718.634	100%

6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	17.349	16,1%	295.308.819	6,5%
ECB Rate	37.082	34,4%	1.592.616.707	35,3%
Euribor 1M	43.772	40,6%	2.215.826.806	49,1%
Euribor 3M	8.883	8,2%	394.790.997	8,7%
Euribor 6M	20	0,0%	2.588.474	0,1%
Euribor 12M	711	0,7%	15.675.167	0,3%
	107.817	100%	4.516.806.971	100%

7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	110.687	99,3%	4.613.957.026	99,8%
Balloon	1	0,0%	187.261	0,0%
Other	773	0,7%	9.574.347	0,2%
	111.461	100%	4.623.718.634	100%

8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2020	-	0,0%	-	0,0%
2021	5.722	5,1%	14.031.865	0,3%
2022	5.906	5,3%	39.890.917	0,9%
2023	5.399	4,8%	58.340.676	1,3%
2024	4.915	4,4%	78.526.666	1,7%
2025	5.377	4,8%	101.216.631	2,2%
2026	4.454	4,0%	92.584.003	2,0%
2027	5.059	4,5%	128.605.851	2,8%
2028	4.604	4,1%	129.931.658	2,8%
2029	4.046	3,6%	128.114.260	2,8%
2030	5.059	4,5%	174.464.818	3,8%
2031	4.207	3,8%	148.683.210	3,2%
2032	3.843	3,4%	157.820.538	3,4%
2033	3.546	3,2%	155.463.190	3,4%
2034	3.076	2,8%	138.708.191	3,0%
2035	3.938	3,5%	198.186.559	4,3%
2036	3.912	3,5%	201.664.596	4,4%
2037	4.102	3,7%	225.454.733	4,9%
2038	3.730	3,3%	201.146.646	4,4%
2039	2.934	2,6%	171.196.427	3,7%
2040	2.741	2,5%	181.552.167	3,9%
2041	2.413	2,2%	155.724.673	3,4%
2042	2.280	2,0%	155.929.372	3,4%
2043	2.247	2,0%	153.080.629	3,3%
2044	1.950	1,7%	143.678.574	3,1%
2045	2.193	2,0%	163.518.144	3,5%
2046	3.553	3,2%	268.136.542	5,8%
2047	3.643	3,3%	288.874.956	6,2%
2048	3.483	3,1%	286.421.849	6,2%
2049	1.727	1,5%	150.608.549	3,3%
2050	661	0,6%	57.864.055	1,3%
2051	177	0,2%	15.043.534	0,3%
2052	129	0,1%	10.521.631	0,2%
2053	180	0,2%	16.772.925	0,4%
2054	65	0,1%	8.139.755	0,2%
2055	44	0,0%	5.255.898	0,1%
2056	56	0,1%	6.703.109	0,1%
2057	38	0,0%	5.056.676	0,1%
2058	33	0,0%	4.822.158	0,1%
2059	15	0,0%	1.355.723	0,0%
2060	4	0,0%	626.280	0,0%
	111.461	100%	4.623.718.634	100%

9. Seasoning

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	-	0,0%	-	0,0%
12.01 - 24.00	443	1,7%	28.880.626	2,7%
24.01 - 36.00	1.783	1,5%	115.518.692	2,4%
36.01 - 48.00	1.254	1,4%	84.812.767	2,0%
48.01 - 60.00	1.206	1,1%	69.363.967	1,4%
60.01 - 72.00	795	1,0%	47.636.201	1,3%
72.01 - 96.00	4.428	4,3%	236.443.658	5,6%
96.01 - 144.00	27.876	30,4%	1.302.926.700	34,2%
144.01 - 189.01	73.676	58,5%	2.738.136.023	50,4%
	111.461	**100%**	**4.623.718.634**	**100%**

10. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	9.301	8,3%	432.656.666	9,4%
Purchase	78.215	70,2%	3.155.717.308	68,3%
Repair	21.808	19,6%	901.778.485	19,5%
Repayment	2.137	1,9%	133.566.175	2,9%
	111.461	**100%**	**4.623.718.634**	**100%**

11. Arrears

Days Past Due	Number of Loans	%	Current Balance	%
0	94.013	84,3%	3.888.240.209	84,1%
1-30	14.479	13,0%	595.992.380	12,9%
31-60	2.198	2,0%	101.208.169	2,2%
61-90	771	0,7%	38.277.877	0,8%
	111.461	**100%**	**4.623.718.634**	**100%**

12. Geographical Distribution

Region	Number of Properties	%	Current Balance	%
Aegean Islands	4.866	4,1%	259.163.122	5,6%
Attica	42.319	35,4%	1.856.959.911	40,2%
Central Greece	7.096	5,9%	235.129.126	5,1%
Crete	7.044	5,9%	295.017.225	6,4%
Epirus	3.997	3,3%	135.589.370	2,9%
Ionian Islands	1.926	1,6%	87.721.798	1,9%
Macedonia	14.746	12,4%	433.449.227	9,4%
Peloponnese	10.953	9,2%	390.764.671	8,5%
Salonica	12.550	10,5%	541.545.255	11,7%
Thessaly	7.637	6,4%	219.999.983	4,8%
Thrace	3.210	2,7%	101.890.171	2,2%
Missing Information	3.045	2,6%	66.488.776	1,4%
	119.389	**100%**	**4.623.718.634**	**100%**

13. Property Type Distribution

Property Type	Number of Properties	%	Current Balance	%
Flat	60.425	50,6%	2.601.884.901	56,3%
House	34.417	28,8%	1.907.427.827	41,3%
Other	24.547	20,6%	114.405.905	2,5%
	119.389	**100%**	**4.623.718.634**	**100%**