

## PIRAEUS BANK



### Covered Bond Investor Report

**Reporting Date** 15/4/2019

#### 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	1.000.000.000	1m Euribor plus 150bp	18 November 2019
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 May 2019
Series 6	XS1760791340	BB (Fitch) / BBB low (DBRS)	EUR	1.000.000.000	3m Euribor plus 150bp	31 July 2019
Series 7	XS1820078977	BB (Fitch) / BBB low (DBRS)	EUR	1.000.000.000	3m Euribor plus 150bp	11 February 2020
<b>WA life</b>						
0,8 yrs						

<b>Nominal Value Test</b>		
<b>AGGREGATE OF</b>		
A	Adjusted Outstanding Principal Balance	€ 5.655.578.985
	<b>PLUS</b>	
B	Interest accrued on Loans in the Cover Pool	€ 16.190.370
	<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)	€ 1.280.944
	<b>LESS</b>	
		€ 5.673.050.300
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	€ 18.843.174
	<b>MULTIPLIED BY</b>	€ 5.654.207.126
AP	Asset Percentage (Max 80%)	80,0%
	Nominal Value of the Cover Pool	€ 4.523.365.701
	<b>Greater Than</b> Principal Amount Outstanding of all Series of Covered Bonds	€ 4.507.044.139
	Result	<b>Pass</b>

<b>Net Present Value Test</b>		
<b>AGGREGATE OF</b>		
B	Net Present Value of Loans in the Cover Pool	€ 7.400.051.176
	<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)	€ 1.280.944
		€ 7.401.332.120
	<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.	€ 4.583.284.845
	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	€ 132.171.237
B	Amount standing to the credit of the Transaction Account	€ 30.000.000
		€ 162.171.237
C	Senior Expenses	€ 34.500
D	Interest due on the Covered Bonds	€ 58.070.000
		€ 58.104.500
	Result	<b>Pass</b>

Committed OC: 25%

### 1. Cover Pool Summary

Overview	Current (EUR)
Aggregate current Principal Outstanding Balance	5.854.303.565
Aggregate original Principal Outstanding Balance	9.274.303.944
Average current Principal Outstanding Balance	44.415
Average original Principal Outstanding Balance	70.361
Maximum current Principal Outstanding Balance	3.143.171
Maximum original Principal Outstanding Balance	5.000.000
Total number of Loans	131.810
Total number of Properties	137.598

Total number of Borrowers	98.608
Weighted average seasoning (months)	119,6
Weighted average remaining maturity (months)	228,7
Weighted average original term (months)	348,4
Weighted average Current LTV (%)	53,6%
Weighted average Original LTV (%)	70,8%
Weighted average interest rate (%)	2,33%
% Floating Rate Assets	96,77%
% Fixed-to-Floating Rate Assets	2,80%
% Fixed Rate Assets	0,42%
Arrears > 1 month (by value)	326.470.580
Collateral Currency	EUR

## 2. Original LTV Distribution

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 10%	8.529	6,5%	275.082.280	4,7%
10% - 20%	5.574	4,2%	99.259.913	1,7%
20% - 30%	9.176	7,0%	242.460.509	4,1%
30% - 40%	12.134	9,2%	405.929.743	6,9%
40% - 50%	14.387	10,9%	576.828.389	9,9%
50% - 60%	14.685	11,1%	652.864.711	11,2%
60% - 70%	15.289	11,6%	758.561.952	13,0%
70% - 80%	16.476	12,5%	922.634.555	15,8%
80% - 90%	10.039	7,6%	610.523.256	10,4%
90% - 100%	7.049	5,3%	434.638.903	7,4%
>100%	18.472	14,0%	875.519.355	15,0%
<b>Total</b>	<b>131.810</b>	<b>100%</b>	<b>5.854.303.565</b>	<b>100%</b>

## 3. Current LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 10%	17.158	13,0%	137.583.495	2,4%
10% - 20%	19.649	14,9%	441.716.783	7,5%
20% - 30%	19.114	14,5%	657.386.365	11,2%
30% - 40%	17.695	13,4%	794.119.193	13,6%
40% - 50%	15.887	12,1%	834.332.257	14,3%
50% - 60%	13.341	10,1%	845.995.747	14,5%
60% - 70%	10.445	7,9%	728.746.296	12,4%
70% - 80%	7.006	5,3%	541.366.358	9,2%
80% - 90%	3.829	2,9%	294.066.396	5,0%
90% - 100%	2.111	1,6%	165.144.044	2,8%
>100%	5.575	4,2%	413.846.630	7,1%
<b>Total</b>	<b>131.810</b>	<b>100%</b>	<b>5.854.303.565</b>	<b>100%</b>

## 4. Outstanding Current Balance Distribution

Outstanding Current Balance	Number of Loans	%	Current Balance	%
0 - 50,000	93.610	71,0%	2.029.641.644	34,7%
50,001 - 100,000	26.439	20,1%	1.875.844.236	32,0%
100,001 - 150,000	7.452	5,7%	910.112.848	15,5%
150,001 - 200,000	2.349	1,8%	407.231.811	7,0%
200,001 - 250,000	930	0,7%	210.314.703	3,6%
250,001 - 300,000	412	0,3%	114.557.786	2,0%
300,001 - 350,000	222	0,2%	72.871.929	1,2%
350,001 - 400,000	108	0,1%	41.400.305	0,7%
400,001 - 450,000	77	0,1%	33.948.891	0,6%
450,001 - 500,000	46	0,0%	21.858.898	0,4%
500,001 - 1,000,000	134	0,1%	88.647.274	1,5%
1,000,001 - 2,000,000	28	0,0%	41.456.849	0,7%
2,000,001 - 3,000,000	3	0,0%	6.416.389	0,1%
<b>Total</b>	<b>131.810</b>	<b>100,00%</b>	<b>5.854.303.565</b>	<b>100,00%</b>

## 5. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed	947	0,7%	24.811.848	0,4%

Fixed-to-Floating	3.982	3,0%	164.200.541	2,8%
Floating	126.881	96,3%	5.665.291.177	96,8%
	<b>131.810</b>	<b>100%</b>	<b>5.854.303.565</b>	<b>100%</b>

#### 6. Floating Interest Type Distribution

Floating Interest Type	Number of Loans	%	Current Balance	%
Originator Rate	24.701	21,8%	406.704.518	7,9%
ECB Rate	41.546	33,1%	2.044.028.420	37,8%
Euribor 1M	49.263	35,9%	2.706.412.343	44,7%
Euribor 3M	10.250	8,3%	481.127.480	9,1%
Euribor 6M	18	0,0%	4.439.514	0,1%
Euribor 12M	1.103	0,9%	22.578.901	0,4%
	<b>126.881</b>	<b>100%</b>	<b>5.665.291.177</b>	<b>100%</b>

#### 7. Amortisation Type Distribution

Amortisation Type	Number of Loans	%	Current Balance	%
French Amortisation	128.488	97,5%	5.620.957.461	96,0%
Balloon	2.372	1,8%	216.475.348	3,7%
Other	950	0,7%	16.870.756	0,3%
	<b>131.810</b>	<b>100%</b>	<b>5.854.303.565</b>	<b>100%</b>

#### 8. Maturity Year Distribution

Maturity Year	Number of Loans	%	Current Balance	%
2019	4.624	2,1%	9.390.681	0,1%
2020	4.846	3,9%	26.876.354	0,3%
2021	5.161	3,7%	46.888.050	0,6%
2022	6.020	3,9%	80.886.195	1,0%
2023	5.603	4,6%	98.493.461	1,6%
2024	5.102	4,3%	113.148.096	1,9%
2025	5.405	3,9%	134.307.109	2,1%
2026	4.482	4,0%	116.291.840	2,4%
2027	5.216	3,4%	160.284.834	2,1%
2028	4.898	3,9%	162.280.129	3,0%
2029	4.360	3,7%	158.953.237	2,9%
2030	5.299	3,3%	205.903.491	2,8%
2031	4.490	4,0%	178.676.008	3,7%
2032	4.292	3,4%	197.780.622	3,2%
2033	3.959	3,3%	189.816.267	3,5%
2034	3.324	2,9%	162.287.117	3,3%
2035	4.059	2,5%	216.278.128	2,9%
2036	4.330	3,0%	240.178.666	3,8%
2037	4.688	3,3%	269.885.007	4,3%
2038	4.389	3,6%	248.437.773	4,8%
2039	3.470	3,2%	213.183.535	4,2%
2040	3.290	2,6%	222.355.110	3,7%
2041	2.893	2,4%	195.317.851	3,8%
2042	2.739	2,1%	195.972.547	3,3%
2043	2.708	2,0%	195.336.038	3,3%
2044	2.411	1,9%	180.014.164	3,2%
2045	2.757	1,7%	211.172.720	2,9%
2046	4.576	1,9%	357.452.563	3,4%
2047	5.017	3,3%	417.392.806	6,1%
2048	4.805	3,9%	405.694.453	7,5%
2049	1.114	2,5%	101.351.428	5,0%
2050	486	0,6%	41.827.452	1,2%
2051	247	0,4%	22.087.197	0,8%
2052	171	0,2%	14.553.172	0,4%
2053	244	0,1%	22.434.499	0,3%
2054	88	0,2%	10.091.706	0,4%
2055	63	0,1%	7.876.888	0,2%
2056	79	0,0%	8.830.726	0,1%
2057	53	0,1%	7.469.690	0,1%
2058	48	0,0%	6.645.924	0,1%
2059	4	0,0%	200.031	0,1%
	<b>131.810</b>	<b>100%</b>	<b>5.854.303.565</b>	<b>100%</b>

**9. Seasoning**

Seasoning (Months)	Number of Loans	%	Current Balance	%
0.00 - 12.00	2.296	1,2%	158.941.480	2,0%
12.01 - 24.00	2.082	1,3%	139.212.923	2,0%
24.01 - 36.00	2.152	1,2%	135.031.212	1,7%
36.01 - 48.00	1.390	0,7%	79.864.939	0,8%
48.01 - 60.00	1.337	1,4%	66.383.018	1,8%
60.01 - 72.00	3.756	3,3%	232.063.438	4,4%
72.01 - 96.00	7.483	6,9%	373.420.622	7,7%
96.01 - 144.00	63.154	53,3%	3.108.798.207	60,3%
144.01 - 189.01	48.160	30,9%	1.560.587.726	19,2%
	<b>131.810</b>	<b>100%</b>	<b>5.854.303.565</b>	<b>100%</b>

**10. Loan Purpose Distribution**

Loan Purpose	Number of Loans	%	Current Balance	%
Construction	9.682	7,3%	507.526.221	8,7%
Purchase	94.023	71,3%	3.974.411.469	67,9%
Repair	25.924	19,7%	1.205.703.388	20,6%
Repayment	2.181	1,7%	166.662.487	2,8%
	<b>131.810</b>	<b>100%</b>	<b>5.854.303.565</b>	<b>100%</b>

**11. Arrears**

Days Past Due	Number of Loans	%	Current Balance	%
0	110.653	83,9%	4.689.260.057	80,1%
1-30	15.538	11,8%	838.572.928	14,3%
31-60	4.221	3,2%	234.409.499	4,0%
61-90	1.398	1,1%	92.061.081	1,6%
	<b>131.810</b>	<b>100%</b>	<b>5.854.303.565</b>	<b>100%</b>

**12. Geographical Distribution**

Region	Number of Properties	%	Current Balance	%
Aegean Islands	5.680	4,1%	329.342.710	5,6%
Attica	46.207	33,6%	2.295.114.618	39,2%
Central Greece	8.684	6,3%	314.795.640	5,4%
Crete	8.132	5,9%	379.816.762	6,5%
Epirus	4.512	3,3%	168.771.020	2,9%
Ionian Islands	2.235	1,6%	110.880.710	1,9%
Macedonia	17.983	13,1%	576.514.384	9,8%
Peloponnese	13.233	9,6%	512.565.286	8,8%
Salonica	13.274	9,6%	654.898.067	11,2%
Thessaly	9.005	6,5%	285.125.076	4,9%
Thrace	3.625	2,6%	127.805.905	2,2%
Missing Information	5.028	3,7%	98.673.387	1,7%
	<b>137.598</b>	<b>100%</b>	<b>5.854.303.565</b>	<b>100%</b>

**13. Property Type Distribution**

Property Type	Number of Properties	%	Current Balance	%
Flat	68.326	49,7%	3.210.787.534	54,8%
House	41.644	30,3%	2.491.049.649	42,6%
Other	27.628	20,1%	152.466.381	2,6%
	<b>137.598</b>	<b>100%</b>	<b>5.854.303.565</b>	<b>100%</b>