

Covered Bond II Investor Report Quarterly Report 31/12/2022



Reporting Date 13/1/2023

Counterparties

Issuer	Alpha Bank S.A.
Servicer	Alpha Bank S.A.
Cash Manager	Alpha Bank S.A.
Trustee	HSBC Corporate Trustee Company (UK) Limited
Principal Paying Agent	HSBC Bank PLC
Covered Bond Swap Provider	-
Account Bank	HSBC Bank PLC
Asset Monitor	PricewaterhouseCoopers S.A.

Issuance Summary

Bond Series/ ISIN	Nominal Value	Ratings (Moody's)	Interest Rate	Final Maturity/Extended Final Maturity
Series 1 / XS1733290750	1.000.000.000 €	A3	EUR3M + 0,5%	23.01.2025 / 23.01.2072
Series 2 / XS1817841643	1.000.000.000 €	A3	EUR3M + 0,5%	23.01.2025 / 23.01.2072

Nominal Value Test

AGGREGATE OF

Adjusted Outstanding Principal Balance	2.139.911.444	
MULTIPLIED BY		
Asset Percentage	95,00%	
PLUS		
Interest accrued on Loans in the Cover Pool	3.239.225	
PLUS		
Outstanding principal balance of Marketable Assets in the Cover Pool and respective accrued interest thereon		
PLUS		
Amount standing to the credit of the Transaction Account (other than the Commingling Reserve)		2.036.155.097
LESS		
Weighted average remaining maturity of all Covered Bonds outstanding multiplied by the Euro Equivalent of the aggregate Principal Amount of the Covered Bonds multiplied by the Negative Carry Factor.	21.023.647	2.015.131.450
Greater Than >		2.007.563.112
Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest		

Result

PASS

Net Present Value Test

Net Present Value of Loans in the Cover Pool	2.139.382.910	
PLUS		
Net Present Value of Marketable Assets		
PLUS		
Net Present Value of the Hedging Agreements		
PLUS		
Net Present Value of the amount standing to the credit of the Transaction Account (other than the Commingling Ledger)		2.139.382.910
Greater Than >		
Net present value of Issuer's liabilities to the Secured Creditors	2.025.179.212	

Result

PASS

The result holds for 200 bps upward/ downward shift in the yield

Interest Cover Test

Interest expected to be received in respect of the Cover Pool	73.044.663
Amount standing to the credit of the Transaction Account	
Senior Expenses	4.500
Interest due on the Covered Bonds	40.040.000

Result **PASS**

Notes

1. The Adjusted Outstanding Principal Balance is the current balance of the loans adjusted to a maximum of the LTV capped to 80% of the indexed property value.
2. In each case during a period of twelve months from such calculation date

Cover Pool Data

Cover Pool Summary

	Current (EUR)
Aggregate current Principal Outstanding Balance	2.253.355.806
Aggregate original Principal Outstanding Balance	4.226.541.072
Average current Principal Outstanding Balance	48.676
Average original Principal Outstanding Balance	111.428
Maximum current Principal Outstanding Balance	2.986.571
Maximum original Principal Outstanding Balance	3.800.000
Total number of Loans	46.293
Weighted average seasoning (years)	11,5
Weighted average remaining maturity (years)	17,6
Weighted average original term (years)	29,1
Weighted average Current LTV (%)	51,6%
Weighted average Indexed LTV (%)	61,6%
Weighted average interest rate (%)	3,7%
% of Floating Rate Assets	84,0%
% of fixed rate with future reset to floating rate	14,1%
% of Fixed Rate Assets	1,9%
EUR Denominated Loans (%)	EUR
Residential Real Estate Loans (%)	100%

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2. Current LTV Distribution

Current Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0%-20%	13.562	29,3%	252.113.595	11,2%
20%-30%	6.476	14,0%	250.150.330	11,1%
30%-40%	5.928	12,8%	298.839.159	13,3%
40%-50%	5.863	12,7%	337.095.733	15,0%
50%-60%	5.244	11,3%	351.142.698	15,6%
60%-70%	3.815	8,2%	290.041.421	12,9%
70%-80%	2.602	5,6%	217.178.362	9,6%
80%-90%	1.333	2,9%	119.837.415	5,3%
90%-100%	604	1,3%	53.215.507	2,4%
100% +	866	1,9%	83.741.587	3,7%
	46.293	100%	2.253.355.806	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	11,310	24,4%	193,404.003	8,6%
20%-30%	5,524	11,9%	193,570.759	8,6%
30%-40%	5,038	10,9%	227,327.679	10,1%
40%-50%	4,863	10,5%	264,120.869	11,7%
50%-60%	4,617	10,0%	286,256.173	12,7%
60%-70%	4,232	9,1%	281,206.474	12,5%
70%-80%	3,600	7,8%	256,783.056	11,4%
80%-90%	2,417	5,2%	177,114.737	7,9%
90%-100%	1,619	3,5%	119,822.380	5,3%
100% +	3,073	6,6%	253,749.677	11,3%
	46.293	100%	2.253.355.806	100%

4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	25,309	54,7%	444,700.680	19,7%
37,501 - 75,000	12,030	26,0%	642,597.427	28,5%
75,001 - 100,000	3,780	8,2%	326,623.681	14,5%
100,001 - 150,000	3,262	7,0%	391,251.451	17,4%
150,001 - 200,000	1,039	2,2%	177,552.773	7,9%
200,001 - 250,000	402	0,9%	89,445.402	4,0%
250,001 - 500,000	410	0,9%	131,792.397	5,8%
500,001+	61	0,1%	49,391.995	2,2%
	46.293	100%	2.253.355.806	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	8,328	18,0%	540,863.440	24,0%
3,01% - 4%	13,379	28,9%	756,395.898	33,6%
4,01% - 5%	14,183	30,6%	607,473.291	27,0%
5,01% - 6%	9,163	19,8%	312,714.789	13,9%
6,01% +	1,240	2,7%	35,908.389	1,6%
	46.293	100%	2.253.355.806	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	791	1,7%	42,469.264	1,9%
Floating rate	41,079	88,7%	1,892,971,087	84,0%
Fixed rate with future reset to floating rate	4,423	9,6%	317,915,456	14,1%
	46.293	100%	2.253.355.806	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	13,239	32,2%	486,622,643	25,7%
1M Euribor	1,690	4,1%	79,489,814	4,2%
3M Euribor	26,133	63,6%	1,326,453,237	70,1%
6M Euribor	17	0,0%	405,392	0,0%
	41.079	100%	1.892.971.087	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	46,234	99,9%	2,252,465,576	100,0%
Quarterly	2	0,0%	89,197	0,0%
Semi-Annually	57	0,1%	801,034	0,0%
Other		0,0%		0,0%
	46.293	100%	2.253.355.806	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2022 - 2025	4.747	10,3%	37.626.664	1,7%
2026 - 2030	9.638	20,8%	238.764.919	10,6%
2031 - 2035	10.769	23,3%	456.691.868	20,3%
2036 - 2040	8.212	17,7%	483.959.929	21,5%
2041 - 2045	5.475	11,8%	387.760.179	17,2%
2046 - 2050	4.846	10,5%	406.397.687	18,0%
2051 +	2.606	5,6%	242.154.559	10,7%
	46.293	100%	2.253.355.806	100%

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10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	871	1,9%	80.828.327	3,6%
12.01 - 24	2.126	4,6%	164.641.729	7,3%
24.01 - 48	1.690	3,7%	113.210.404	5,0%
48.01 - 72	570	1,2%	36.207.912	1,6%
72.01 - 96	672	1,5%	33.370.699	1,5%
96.01 +	40.364	87,2%	1.825.096.736	81,0%
	46.293	100%	2.253.355.806	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	31.559	68,2%	1.546.777.886	68,6%
Second property	13.194	28,5%	622.453.839	27,6%
Under construction	-	0,0%	-	0,0%
Investment	1.540	3,3%	84.124.082	3,7%
Other	-	0,0%	-	0,0%
	46.293	100%	2.253.355.806	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	3.461	7,5%	189.719.775	8,4%
Attica	21.209	45,8%	1.202.667.156	53,4%
Central Greece	1.974	4,3%	76.192.926	3,4%
Creta	2.122	4,6%	103.012.389	4,6%
Epirus	892	1,9%	32.237.885	1,4%
Ionian Islands	1.040	2,2%	59.904.084	2,7%
Macedonia	3.999	8,6%	131.714.362	5,8%
Peloponnese	4.070	8,8%	172.902.207	7,7%
Thessaloniki	4.013	8,7%	162.557.789	7,2%
Thessaly	2.579	5,6%	93.505.228	4,1%
Thrace	933	2,0%	28.932.899	1,3%
Other-Undefined	1	0,0%	9.105	0,0%
	46.293	100%	2.253.355.806	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	30.660	66,23%	1.365.615.105	60,60%
House	15.633	33,77%	887.740.702	39,40%
Other	-	0,00%	-	0,00%
	46.293	100%	2.253.355.806	100%

14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing (0-29 days past due)	45.206	97,65%	2.199.284.792	97,60%
30 - 59 days past due	1.065	2,30%	53.763.772	2,39%
60 - 89 days past due	22	0,05%	307.243	0,01%
90+ days past due		0,00%		0,00%
	46.293	100%	2.253.355.806	100%

15. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	46.009	99,39%	2.247.599.007	99,74%
Subsidized Loans	284	0,61%	5.756.799	0,26%
	46.293	100%	2.253.355.806	100%

16. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	78	27,46%	1.793.924	31,16%
OEK	206	72,54%	3.962.875	68,84%
Both	-	0,00%	-	0,00%
	284	100%	5.756.799	100%

17. Other Characteristics

	Number of Loans	%	Current Balance	%
Loans above 1m	10	0,02%	15.432.012	0,68%
Staff Loans	1.504	3,25%	84.761.430	3,76%
Defaulted Loans pursuant Art 178 CRR	-	0,00%	-	0,00%

18. Additional information

Valuation Method Definition	Property value is determined at the loan origination phase, during which a full inspection is conducted on the property. The value is updated using real estate market indices.		
Market, Credit and Liquidity Risks	Interest rate risk is monitored using the Interest Coverage and NPV tests, while Interest rate mismatches are currently mitigated via overcollateralisation (for the cover pool please see Table 6 "Interest Rate Type Distribution" & Table 7 "Floating Interest Type", 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 the 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 Index LTV Distribution). The transaction benefits from a Liquidity Reserve described in the Programme documentation (https://www.alpha.gr/en/group/investor-relations/debt-investors/covered-bond-issuance-programme-i)		
Maturity Extension Triggers	https://www.alpha.gr/en/group/investor-relations/debt-investors/covered-bond-issuance-programme-ii		
	Statutory	5,00%	Statutory Overcollateralisation is the overcollateralisation percentage required to be provided as included/disclosed in the national covered bond framework.
Over-collateralisation (OC)	Contractual	5,26%	Contractual Overcollateralisation is the overcollateralisation percentage contractually agreed to be maintained pursuant to the covered bond programme documents.
	Voluntary	1,74%	Voluntary Overcollateralisation is the difference (if positive) between the actual overcollateralisation and the higher of the contractual and statutory overcollateralisation.
Interest due on 90+ dpd loans (in EUR thousands)	0,00		