

Covered Bond II Investor Report Quarterly Report 31/03/2023



Reporting Date 13/4/2023

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
Series 4 / XS2591958371	400.000.000 €	A3	EUR3M + 0,5%	23.01.2025 / 23.01.2072

Nominal Value Test

AGGREGATE OF

Adjusted Outstanding Principal Balance	2.556.271.966
PLUS	
Interest accrued on Loans in the Cover Pool	4.726.380
PLUS	
Outstanding principal balance of, together with the accrued interest thereon, the Liquid Assets.	35.882.361,25
PLUS	
Aggregate amount standing to the credit of the Transaction Account (excluding Liquid Assets)	2.596.880.707
Greater Than >	
105 % of the Principal Amount Outstanding of all Series of Covered Bonds plus accrued interest	2.532.548.957,40

Result

PASS

Net Present Value Test

Net Present Value of Loans in the Cover Pool	2.562.473.385
PLUS	
Net Present Value of Liquid Assets	35.882.361
PLUS	
Net Present Value of the Interest Rate Swap and each Covered Bond Swap.	
PLUS	
Aggregate amount standing to the credit of the Transaction Account (excluding Liquid Assets)	2.598.355.746
Greater Than >	
Present Value of Liabilities	2.456.313.604

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	107.510.770
Interest amount expected to be received from the amount standing to the credit of the Transaction	771.471
Interest due on all series of Covered Bonds	70.028.000

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.

Cover Pool Data

Cover Pool Summary

	Current (EUR)
Aggregate current Principal Outstanding Balance	2.657.823.292
Aggregate original Principal Outstanding Balance	5.210.863.234
Average current Principal Outstanding Balance	44.613
Average original Principal Outstanding Balance	105.028
Maximum current Principal Outstanding Balance	1.985.734
Maximum original Principal Outstanding Balance	3.000.000
Total number of Loans	59.575
Weighted average seasoning (years)	11,3
Weighted average remaining maturity (years)	16,8
Weighted average original term (years)	28,1
Weighted average Current LTV (%)	49,0%
Weighted average Indexed LTV (%)	56,4%
Weighted average interest rate (%)	4,6%
% of Floating Rate Assets	79,6%
% of fixed rate with future reset to floating rate	17,0%
% of Fixed Rate Assets	3,5%
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%	19.814	33,3%	346.868.436	13,1%
20%-30%	9.108	15,3%	336.984.308	12,7%
30%-40%	7.880	13,2%	378.290.466	14,2%
40%-50%	7.246	12,2%	406.809.692	15,3%
50%-60%	5.815	9,8%	385.639.540	14,5%
60%-70%	4.079	6,8%	314.768.959	11,8%
70%-80%	2.693	4,5%	224.637.964	8,5%
80%-90%	1.370	2,3%	121.769.904	4,6%
90%-100%	640	1,1%	56.202.145	2,1%
100% +	930	1,6%	85.851.878	3,2%
	59.575	100%	2.657.823.292	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	17,021	28,6%	281.103.899	10,6%
20%-30%	8.153	13,7%	274.413.508	10,3%
30%-40%	7.168	12,0%	315.518.481	11,9%
40%-50%	6.629	11,1%	355.027.115	13,4%
50%-60%	5.870	9,9%	362.633.389	13,6%
60%-70%	4.638	7,8%	313.218.128	11,8%
70%-80%	3.679	6,2%	261.600.998	9,8%
80%-90%	2.172	3,6%	159.287.796	6,0%
90%-100%	1.476	2,5%	108.220.767	4,1%
100% +	2.769	4,6%	226.799.210	8,5%
	59.575	100%	2.657.823.292	100%

4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	34.876	58,5%	600.035.422	22,6%
37.501 - 75,000	14.828	24,9%	786.599.054	29,6%
75.001 - 100,000	4.352	7,3%	375.668.832	14,1%
100,001 - 150,000	3.484	5,8%	418.430.388	15,7%
150,001 - 200,000	1.109	1,9%	189.150.167	7,1%
200,001 - 250,000	430	0,7%	95.767.873	3,6%
250,001 - 500,000	427	0,7%	138.254.947	5,2%
500,001+	69	0,1%	53.916.610	2,0%
	59.575	100%	2.657.823.292	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	3.860	6,5%	279.124.490	10,5%
3.01% - 4%	9.478	15,9%	588.596.242	22,1%
4.01% - 5%	15.189	25,5%	737.965.400	27,8%
5.01% - 6%	17.961	30,1%	668.268.230	25,1%
6.01% +	13.087	22,0%	383.868.930	14,4%
	59.575	100%	2.657.823.292	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	1.788	3,0%	92.303.813	3,5%
Floating rate	51.443	86,3%	2.114.887.918	79,6%
Fixed rate with future reset to floating rate	6.344	10,6%	450.631.561	17,0%
	59.575	100%	2.657.823.292	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	16.954	33,0%	557.678.245	26,4%
1M Euribor	2.097	4,1%	92.770.820	4,4%
3M Euribor	32.364	62,9%	1.463.857.258	69,2%
6M Euribor	28	0,1%	581.595	0,0%
	51.443	100%	2.114.887.918	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	59.513	99,9%	2.656.848.799	100,0%
Quarterly	3	0,0%	135.666	0,0%
Semi-Annually	59	0,1%	838.826	0,0%
Other		0,0%		0,0%
	59.575	100%	2.657.823.292	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2023 - 2025	6.620	11,1%	48.953.080	1,8%
2026 - 2030	14.036	23,6%	319.544.670	12,0%
2031 - 2035	14.207	23,8%	570.985.364	21,5%
2036 - 2040	10.022	16,8%	567.272.447	21,3%
2041 - 2045	6.476	10,9%	446.820.440	16,8%
2046 - 2050	5.399	9,1%	440.900.942	16,6%
2051 +	2.815	4,7%	263.346.349	9,9%
	59.575	100%	2.657.823.292	100%

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10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	1.165	2,0%	103.751.001	3,9%
12.01 - 24	2.558	4,3%	199.537.368	7,5%
24.01 - 48	3.036	5,1%	200.021.785	7,5%
48.01 - 72	1.256	2,1%	70.349.791	2,6%
72.01 - 96	933	1,6%	42.347.925	1,6%
96.01 +	50.627	85,0%	2.041.815.423	76,8%
	59.575	100%	2.657.823.292	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	40.783	68,5%	1.850.142.164	69,6%
Second property	16.950	28,5%	715.889.609	26,9%
Under construction	-	0,0%	-	0,0%
Investment	1.842	3,1%	91.791.518	3,5%
Other	-	0,0%	-	0,0%
	59.575	100%	2.657.823.292	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	4.285	7,2%	214.610.351	8,1%
Attica	27.594	46,3%	1.442.776.465	54,3%
Central Greece	2.464	4,1%	85.509.860	3,2%
Creta	2.666	4,5%	118.645.864	4,5%
Epirus	1.120	1,9%	36.498.036	1,4%
Ionian Islands	1.293	2,2%	67.258.918	2,5%
Macedonia	5.109	8,6%	151.431.948	5,7%
Peloponnese	5.110	8,6%	192.302.071	7,2%
Thessaloniki	5.270	8,8%	200.233.325	7,5%
Thessaly	3.385	5,7%	111.864.610	4,2%
Thrace	1.279	2,1%	36.691.846	1,4%
Other-Undefined	-	0,0%	-	0,0%
	59.575	100%	2.657.823.292	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	39.963	67,08%	1.643.552.980	61,84%
House	19.612	32,92%	1.014.270.312	38,16%
Other	-	0,00%	-	0,00%
	59.575	100%	2.657.823.292	100%

14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing (0-29 days past due)	58.595	98,36%	2.615.757.129	98,42%
30 - 59 days past due	962	1,61%	41.808.382	1,57%
60 - 89 days past due	18	0,03%	257.781	0,01%
90+ days past due	-	0,00%	-	0,00%
	59.575	100%	2.657.823.292	100%

15. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	59.304	99,55%	2.652.697.186	99,81%
Subsidized Loans	271	0,45%	5.126.106	0,19%
	59.575	100%	2.657.823.292	100%

16. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	76	28,04%	1.660.916	32,40%
OEK	195	71,96%	3.465.190	67,60%
Both	-	0,00%	-	0,00%
	271	100%	5.126.106	100%

17. Other Characteristics

	Number of Loans	%	Current Balance	%
Loans above 1m	10	0,02%	14.653.695	0,55%
Staff Loans	1.446	2,43%	81.321.660	3,06%
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	<p>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.</p> <p>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).</p> <p>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-ii)</p>		
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	5,00%	Contractual Overcollateralisation is the overcollateralisation percentage contractually agreed to be maintained pursuant to the covered bond programme documents.
	Voluntary	3,01%	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		