

Covered Bond II Investor Report
Quarterly Report 30/09/2023



Reporting Date 13/10/2023

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 €	A1	EUR3M + 0,5%	23.01.2025 / 23.01.2072
Series 2 / XS1817841643	1.000.000.000 €	A1	EUR3M + 0,5%	23.01.2025 / 23.01.2072
Series 4 / XS2591958371	400.000.000 €	A1	EUR3M + 0,5%	23.01.2025 / 23.01.2072

Nominal Value Test

1. Adjusted Outstanding Principal Balance	2.585.461.992	
2. Outstanding balance of, together with the accrued interest thereon, the Liquid Assets (Liquidity Buffer)	45.662.295	
3. Aggregate amount standing to the credit of the Transaction Account (excluding Liquid Assets)		
Total Cover Assets (1+2+3)	2.631.124.287	
Principal Amount Outstanding of all Series of Covered Bonds		2.400.000.000
105 % of the Principal Amount Outstanding of all Series of Covered Bonds		2.520.000.000
Result		PASS

Net Present Value Test

1. Net Present Value of Loans in the Cover Pool	2.582.574.546	
2. Net Present Value of Liquid Assets (Liquidity Buffer)	45.662.295	
3. Net Present Value of the Interest Rate Swap and each Covered Bond Swap.		
4. Aggregate amount standing to the credit of the Transaction Account (excluding Liquid Assets)		
Total NPV of Cover Assets (1+2+3+4)	2.628.236.841	
Present Value of Liabilities		
5. Present Values of all Series of Covered Bonds		2.434.143.020
6. Lump Sum Amount (Principal Amount Outstanding of all Series of Covered Bonds * 1%)		24.000.000
Total (5+6)		2.458.143.020
Result		PASS

200 bps upward shift in the yield curve

1. Net Present Value of Loans in the Cover Pool	2.520.750.572	
2. Net Present Value of Liquid Assets (Liquidity Buffer)	45.662.295	
3. Net Present Value of the Interest Rate Swap and each Covered Bond Swap.		
4. Aggregate amount standing to the credit of the Transaction Account (excluding Liquid Assets)		
Total NPV of Cover Assets (1+2+3+4)	2.566.412.868	
Present Value of Liabilities		
5. Present Values of all Series of Covered Bonds		2.430.822.750
6. Lump Sum Amount (Principal Amount Outstanding of all Series of Covered Bonds * 1%)		24.000.000
Total (5+6)		2.454.822.750
Result		PASS

200 bps downward shift in the yield curve

1. Net Present Value of Loans in the Cover Pool	2.657.017.167	
2. Net Present Value of Liquid Assets (Liquidity Buffer)	45.662.295	
3. Net Present Value of the Interest Rate Swap and each Covered Bond Swap.		
4. Aggregate amount standing to the credit of the Transaction Account (excluding Liquid Assets)		
Total NPV of Cover Assets (1+2+3+4)	2.702.679.462	
Present Value of Liabilities		
5. Present Values of all Series of Covered Bonds		2.437.475.950
6. Lump Sum Amount (Principal Amount Outstanding of all Series of Covered Bonds * 1%)		24.000.000
Total (5+6)		2.461.475.950
Result		PASS

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Interest Cover Test

Interest expected to be received in respect of the Cover Pool	112.088.583
Interest amount expected to be received from the amount standing to the credit of the Transaction	1.213.694
Interest due on all series of Covered Bonds	100.752.000
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	2.639.691.827
Aggregate original Principal Outstanding Balance	5.184.111.986
Average current Principal Outstanding Balance	44.619
Average original Principal Outstanding Balance	104.883
Maximum current Principal Outstanding Balance	1.964.057
Maximum original Principal Outstanding Balance	3.000.000
Total number of Loans	59.161
Weighted average seasoning (years)	11,3
Weighted average remaining maturity (years)	16,8
Weighted average original term (years)	28,1
Weighted average Current LTV (%)	48,7%
Weighted average Indexed LTV (%)	50,2%
Weighted average interest rate (%)	4,6%
% of Floating Rate Assets	76,1%
% of fixed rate with future reset to floating rate	19,3%
% of Fixed Rate Assets	4,6%
EUR Denominated Loans (%)	EUR
Residential Real Estate Loans (%)	100%

2. Current LTV Distribution

Current Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0%-20%	20.050	33,9%	346.563.450	13,1%
20%-30%	8.863	15,0%	327.529.642	12,4%
30%-40%	7.682	13,0%	372.990.273	14,1%
40%-50%	7.202	12,2%	408.706.262	15,5%
50%-60%	5.742	9,7%	384.601.543	14,6%
60%-70%	4.116	7,0%	318.350.223	12,1%
70%-80%	2.851	4,8%	245.317.872	9,3%
80%-90%	1.267	2,1%	110.925.673	4,2%
90%-100%	614	1,0%	54.411.990	2,1%
100% +	774	1,3%	70.294.899	2,7%
	59.161	100%	2.639.691.827	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	19.340	32,7%	341.136.148	12,9%
20%-30%	8.636	14,6%	318.865.899	12,1%
30%-40%	7.606	12,9%	368.534.667	14,0%
40%-50%	6.764	11,4%	392.861.723	14,9%
50%-60%	5.505	9,3%	358.682.806	13,6%
60%-70%	4.386	7,4%	320.723.161	12,2%
70%-80%	2.934	5,0%	224.092.113	8,5%
80%-90%	1.658	2,8%	119.944.383	4,5%
90%-100%	1.048	1,8%	84.819.316	3,2%
100% +	1.284	2,2%	110.031.612	4,2%
	59.161	100%	2.639.691.827	100%

4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	34.703	58,7%	591.376.153	22,4%
37,501 - 75,000	14.554	24,6%	773.908.724	29,3%
75,001 - 100,000	4.337	7,3%	374.163.967	14,2%
100,001 - 150,000	3.525	6,0%	423.500.170	16,0%
150,001 - 200,000	1.128	1,9%	192.664.794	7,3%
200,001 - 250,000	415	0,7%	92.221.775	3,5%
250,001 - 500,000	434	0,7%	140.646.118	5,3%
500,001+	65	0,1%	51.210.126	1,9%
	59.161	100%	2.639.691.827	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	2.828	4,8%	210.086.733	8,0%
3,01% - 4%	10.548	17,8%	677.061.371	25,6%
4,01% - 5%	14.489	24,5%	677.039.153	25,6%
5,01% - 6%	17.533	29,6%	661.962.161	25,1%
6,01% +	13.763	23,3%	413.542.410	15,7%
	59.161	100%	2.639.691.827	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	2.244	3,8%	122.404.398	4,6%
Floating rate	49.924	84,4%	2.008.438.347	76,1%
Fixed rate with future reset to floating rate	6.993	11,8%	508.849.082	19,3%
	59.161	100%	2.639.691.827	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	16.032	32,1%	505.280.109	25,2%
1M Euribor	1.989	4,0%	89.669.086	4,5%
3M Euribor	31.875	63,8%	1.412.909.668	70,3%
6M Euribor	28	0,1%	579.485	0,0%
	49.924	100%	2.008.438.347	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	59.104	99,9%	2.638.831.939	100,0%
Quarterly	3	0,0%	132.373	0,0%
Semi-Annually	54	0,1%	727.516	0,0%
Other		0,0%		0,0%
	59.161	100%	2.639.691.827	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2023 - 2025	5.558	9,4%	33.595.823	1,3%
2026 - 2030	13.804	23,3%	287.720.465	10,9%
2031 - 2035	14.187	24,0%	550.471.197	20,9%
2036 - 2040	10.253	17,3%	567.920.073	21,5%
2041 - 2045	6.706	11,3%	457.668.839	17,3%
2046 - 2050	5.526	9,3%	446.340.852	16,9%
2051 +	3.127	5,3%	295.974.579	11,2%
	59.161	100%	2.639.691.827	100%

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10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	1.322	2,2%	117.469.654	4,5%
12.01 - 24	2.539	4,3%	200.839.273	7,6%
24.01 - 48	3.870	6,5%	260.292.718	9,9%
48.01 - 72	1.256	2,1%	71.760.760	2,7%
72.01 - 96	947	1,6%	41.841.794	1,6%
96.01 +	49.227	83,2%	1.947.487.628	73,8%
	59.161	100%	2.639.691.827	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	40.676	68,8%	1.851.128.973	70,1%
Second property	16.670	28,2%	698.803.843	26,5%
Under construction	-	0,0%	-	0,0%
Investment	1.815	3,1%	89.759.011	3,4%
Other	-	0,0%	-	0,0%
	59.161	100%	2.639.691.827	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	4.277	7,2%	213.855.059	8,1%
Attica	27.487	46,5%	1.436.038.021	54,4%
Central Greece	2.473	4,2%	85.349.165	3,2%
Creta	2.648	4,5%	116.823.241	4,4%
Epirus	1.092	1,8%	35.926.055	1,4%
Ionian Islands	1.280	2,2%	65.472.855	2,5%
Macedonia	5.034	8,5%	149.080.038	5,6%
Peloponnese	5.038	8,5%	192.210.016	7,3%
Thessaloniki	5.254	8,9%	199.013.259	7,5%
Thessaly	3.337	5,6%	109.600.743	4,2%
Thrace	1.241	2,1%	36.323.374	1,4%
Other-Undefined	-	0,0%	-	0,0%
	59.161	100%	2.639.691.827	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	39.732	67,16%	1.637.087.812	62,02%
House	19.429	32,84%	1.002.604.016	37,98%
Other	-	0,00%	-	0,00%
	59.161	100%	2.639.691.827	100%

14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing (0-29 days past due)	58.306	98,55%	2.609.207.487	98,85%
30 - 59 days past due	836	1,41%	30.313.345	1,15%
60 - 89 days past due	19	0,03%	170.995	0,01%
90+ days past due	-	0,00%	-	0,00%
	59.161	100%	2.639.691.827	100%

15. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	59.098	99,89%	2.638.535.851	99,96%
Subsidized Loans	63	0,11%	1.155.976	0,04%
	59.161	100%	2.639.691.827	100%

16. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	57	90,48%	1.058.387	91,56%
OEK	6	9,52%	97.589	8,44%
Both	-	0,00%	-	0,00%
	63	100%	1.155.976	100%

17. Other Characteristics

	Number of Loans	%	Current Balance	%
Loans above 1m	9	0,02%	12.734.755	0,48%
Staff Loans	1.142	1,93%	62.317.804	2,36%
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 NPV tests. Interest rate mismatches are currently mitigated via overcollateralisation (for the cover pool please see Table 6 (Interest Rate Type Distribution) & 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-ii)		
Maturity Extention 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	4,63%	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		
	0,00		