

Covered Bond II Investor Report
Quarterly Report 31/12/2023



Reporting Date 15/1/2024

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	2.534.232.316	
2. Outstanding balance of, together with the accrued interest thereon, the Liquid Assets (Liquidity Buffer)	51.519.925	
3. Aggregate amount standing to the credit of the Transaction Account (excluding Liquid Assets)		
Total Cover Assets (1+2+3)	2.585.752.241	
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	2.564.094.833	
2. Net Present Value of Liquid Assets (Liquidity Buffer)	51.519.925	
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)	2.615.614.758	
Present Value of Liabilities		
5. Present Values of all Series of Covered Bonds		2.433.473.732
6. Lump Sum Amount (Principal Amount Outstanding of all Series of Covered Bonds * 1%)		24.000.000
Total (5+6)		2.457.473.732
Result		PASS

200 bps upward shift in the yield curve

1. Net Present Value of Loans in the Cover Pool	2.491.435.392	
2. Net Present Value of Liquid Assets (Liquidity Buffer)	51.519.925	
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)	2.542.955.317	
Present Value of Liabilities		
5. Present Values of all Series of Covered Bonds		2.430.225.650
6. Lump Sum Amount (Principal Amount Outstanding of all Series of Covered Bonds * 1%)		24.000.000
Total (5+6)		2.454.225.650
Result		PASS

200 bps downward shift in the yield curve

1. Net Present Value of Loans in the Cover Pool	2.652.128.012	
2. Net Present Value of Liquid Assets (Liquidity Buffer)	51.519.925	
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)	2.703.647.936	
Present Value of Liabilities		
5. Present Values of all Series of Covered Bonds		2.436.732.091
6. Lump Sum Amount (Principal Amount Outstanding of all Series of Covered Bonds * 1%)		24.000.000
Total (5+6)		2.460.732.091
Result		PASS

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Interest Cover Test

Interest expected to be received in respect of the Cover Pool	109.969.561
Interest amount expected to be received from the amount standing to the credit of the Transaction	1.803.197
Interest due on all series of Covered Bonds	108.048.000
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	2.589.487.824
Aggregate original Principal Outstanding Balance	5.082.776.900
Average current Principal Outstanding Balance	44.875
Average original Principal Outstanding Balance	105.405
Maximum current Principal Outstanding Balance	2.045.326
Maximum original Principal Outstanding Balance	3.000.000
Total number of Loans	57.704
Weighted average seasoning (years)	11,4
Weighted average remaining maturity (years)	16,8
Weighted average original term (years)	28,1
Weighted average Current LTV (%)	48,9%
Weighted average Indexed LTV (%)	50,3%
Weighted average interest rate (%)	4,7%
% of Floating Rate Assets	74,3%
% of fixed rate with future reset to floating rate	20,4%
% of Fixed Rate Assets	5,3%
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%	19.480	33,8%	337.422.769	13,0%
20%-30%	8.615	14,9%	318.119.257	12,3%
30%-40%	7.627	13,2%	369.192.709	14,3%
40%-50%	7.039	12,2%	402.078.739	15,5%
50%-60%	5.490	9,5%	370.382.685	14,3%
60%-70%	3.960	6,9%	307.851.633	11,9%
70%-80%	2.807	4,9%	244.095.608	9,4%
80%-90%	1.292	2,2%	112.273.512	4,3%
90%-100%	601	1,0%	55.119.533	2,1%
100% +	793	1,4%	72.951.379	2,8%
	57.704	100%	2.589.487.824	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	18.785	32,6%	331.997.131	12,8%
20%-30%	8.515	14,8%	315.764.596	12,2%
30%-40%	7.431	12,9%	360.449.050	13,9%
40%-50%	6.579	11,4%	386.469.659	14,9%
50%-60%	5.318	9,2%	349.615.630	13,5%
60%-70%	4.279	7,4%	314.962.383	12,2%
70%-80%	2.813	4,9%	214.291.427	8,3%
80%-90%	1.582	2,7%	116.156.539	4,5%
90%-100%	1.020	1,8%	83.050.940	3,2%
100% +	1.382	2,4%	116.730.469	4,5%
	57.704	100%	2.589.487.824	100%

4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	33.760	58,5%	576.611.634	22,3%
37,501 - 75,000	14.224	24,6%	756.716.743	29,2%
75,001 - 100,000	4.267	7,4%	368.645.761	14,2%
100,001 - 150,000	3.437	6,0%	412.805.304	15,9%
150,001 - 200,000	1.094	1,9%	186.605.972	7,2%
200,001 - 250,000	421	0,7%	93.544.803	3,6%
250,001 - 500,000	437	0,8%	141.547.524	5,5%
500,001+	64	0,1%	53.010.084	2,0%
	57.704	100%	2.589.487.824	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	2.687	4,7%	199.400.987	7,7%
3.01% - 4%	10.774	18,7%	692.866.319	26,8%
4.01% - 5%	13.889	24,1%	654.967.794	25,3%
5.01% - 6%	16.818	29,1%	633.180.407	24,5%
6.01% +	13.536	23,5%	409.072.317	15,8%
	57.704	100%	2.589.487.824	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	2.474	4,3%	136.968.041	5,3%
Floating rate	48.018	83,2%	1.923.802.182	74,3%
Fixed rate with future reset to floating rate	7.212	12,5%	528.717.602	20,4%
	57.704	100%	2.589.487.824	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	15.244	31,7%	474.412.659	24,7%
1M Euribor	1.939	4,0%	87.055.135	4,5%
3M Euribor	30.809	64,2%	1.361.865.034	70,8%
6M Euribor	26	0,1%	469.354	0,0%
	48.018	100%	1.923.802.182	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	57.646	99,9%	2.588.641.231	100,0%
Quarterly	3	0,0%	130.720	0,0%
Semi-Annually	55	0,1%	715.873	0,0%
Other		0,0%		0,0%
	57.704	100%	2.589.487.824	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2024 - 2025	4.643	8,0%	26.535.338	1,0%
2026 - 2030	13.519	23,4%	268.215.664	10,4%
2031 - 2035	13.936	24,2%	529.990.481	20,5%
2036 - 2040	10.176	17,6%	556.533.353	21,5%
2041 - 2045	6.691	11,6%	457.247.139	17,7%
2046 - 2050	5.552	9,6%	448.180.992	17,3%
2051 +	3.187	5,5%	302.784.857	11,7%
	57.704	100%	2.589.487.824	100%

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10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	1.164	2,0%	100.442.524	3,9%
12.01 - 24	2.365	4,1%	196.513.595	7,6%
24.01 - 48	4.221	7,3%	290.128.483	11,2%
48.01 - 72	1.455	2,5%	82.186.712	3,2%
72.01 - 96	918	1,6%	40.274.496	1,6%
96.01 +	47.581	82,5%	1.879.942.015	72,6%
	57.704	100%	2.589.487.824	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	39.747	68,9%	1.821.975.389	70,4%
Second property	16.196	28,1%	681.006.269	26,3%
Under construction	-	0,0%	-	0,0%
Investment	1.761	3,1%	86.506.167	3,3%
Other	-	0,0%	-	0,0%
	57.704	100%	2.589.487.824	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	4.132	7,2%	206.899.363	8,0%
Attica	26.878	46,6%	1.416.034.895	54,7%
Central Greece	2.412	4,2%	82.486.359	3,2%
Creta	2.604	4,5%	114.157.138	4,4%
Epirus	1.052	1,8%	34.477.187	1,3%
Ionian Islands	1.234	2,1%	63.463.785	2,5%
Macedonia	4.880	8,5%	144.849.815	5,6%
Peloponnese	4.939	8,6%	189.386.284	7,3%
Thessaloniki	5.099	8,8%	194.197.937	7,5%
Thessaly	3.274	5,7%	107.933.107	4,2%
Thrace	1.200	2,1%	35.601.953	1,4%
Other-Undefined	-	0,0%	-	0,0%
	57.704	100%	2.589.487.824	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	38.784	67,21%	1.607.575.085	62,08%
House	18.920	32,79%	981.912.739	37,92%
Other	-	0,00%	-	0,00%
	57.704	100%	2.589.487.824	100%

14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing (0-29 days past due)	56.941	98,68%	2.561.763.786	98,93%
30 - 59 days past due	751	1,30%	27.545.476	1,06%
60 - 89 days past due	12	0,02%	178.562	0,01%
90+ days past due	-	0,00%	-	0,00%
	57.704	100%	2.589.487.824	100%

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15. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	57.640	99,89%	2.588.394.696	99,96%
Subsidized Loans	64	0,11%	1.093.129	0,04%
	57.704	100%	2.589.487.824	100%

16. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	58	90,63%	1.004.609	91,90%
OEK	6	9,38%	88.519	8,10%
Both	-	0,00%	-	0,00%
	64	100%	1.093.129	100%

17. Other Characteristics

	Number of Loans	%	Current Balance	%
Loans above 1m	11	0,02%	16.118.814	0,62%
Staff Loans	1.051	1,82%	55.252.569	2,13%
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	2,74%	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		0,00