

Covered Bond II Investor Report Quarterly Report 31/03/2024



Reporting Date 15/4/2024

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	2.540.385.149	
2. Outstanding balance of, together with the accrued interest thereon, the Liquid Assets (Liquidity Buffer)	55.402.623	
3. Aggregate amount standing to the credit of the Transaction Account (excluding Liquid Assets)		
Total Cover Assets (1+2+3)	2.595.787.772	
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	2.565.718.071	
2. Net Present Value of Liquid Assets (Liquidity Buffer)	55.402.623	
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)	2.621.120.694	
Present Value of Liabilities		
5. Present Values of all Series of Covered Bonds		2.428.389.832
6. Lump Sum Amount (Principal Amount Outstanding of all Series of Covered Bonds * 1%)		24.000.000
Total (5+6)		2.452.389.832
Result		PASS

200 bps upward shift in the yield curve

1. Net Present Value of Loans in the Cover Pool	2.491.294.430	
2. Net Present Value of Liquid Assets (Liquidity Buffer)	55.402.623	
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)	2.546.697.054	
Present Value of Liabilities		
5. Present Values of all Series of Covered Bonds		2.424.643.371
6. Lump Sum Amount (Principal Amount Outstanding of all Series of Covered Bonds * 1%)		24.000.000
Total (5+6)		2.448.643.371
Result		PASS

200 bps downward shift in the yield curve

1. Net Present Value of Loans in the Cover Pool	2.655.858.289	
2. Net Present Value of Liquid Assets (Liquidity Buffer)	55.402.623	
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)	2.711.260.912	
Present Value of Liabilities		
5. Present Values of all Series of Covered Bonds		2.432.157.803
6. Lump Sum Amount (Principal Amount Outstanding of all Series of Covered Bonds * 1%)		24.000.000
Total (5+6)		2.456.157.803
Result		PASS

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Interest Cover Test

Interest expected to be received in respect of the Cover Pool	109.690.536
Interest amount expected to be received from the amount standing to the credit of the Transaction	1.939.092
Interest due on all series of Covered Bonds	106.992.000

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	2.593.035.925
Aggregate original Principal Outstanding Balance	5.089.217.375
Average current Principal Outstanding Balance	45.025
Average original Principal Outstanding Balance	105.611
Maximum current Principal Outstanding Balance	2.025.452
Maximum original Principal Outstanding Balance	3.000.000
Total number of Loans	57.591
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 (%)	50,1%
Weighted average interest rate (%)	4,6%
% of Floating Rate Assets	73,2%
% of fixed rate with future reset to floating rate	21,1%
% of Fixed Rate Assets	5,7%
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%	19.513	33,9%	336.147.523	13,0%
20%-30%	8.478	14,7%	315.799.335	12,2%
30%-40%	7.692	13,4%	375.429.257	14,5%
40%-50%	6.941	12,1%	395.165.469	15,2%
50%-60%	5.545	9,6%	376.292.878	14,5%
60%-70%	3.986	6,9%	312.399.789	12,0%
70%-80%	2.778	4,8%	243.595.036	9,4%
80%-90%	1.269	2,2%	108.178.643	4,2%
90%-100%	578	1,0%	54.979.865	2,1%
100% +	811	1,4%	75.048.130	2,9%
	57.591	100%	2.593.035.925	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	18.871	32,8%	332.410.429	12,8%
20%-30%	8.426	14,6%	316.112.233	12,2%
30%-40%	7.391	12,8%	363.433.268	14,0%
40%-50%	6.606	11,5%	388.230.829	15,0%
50%-60%	5.365	9,3%	356.441.948	13,7%
60%-70%	4.217	7,3%	311.186.065	12,0%
70%-80%	2.845	4,9%	219.024.907	8,4%
80%-90%	1.612	2,8%	117.751.069	4,5%
90%-100%	966	1,7%	77.629.924	3,0%
100% +	1.292	2,2%	110.815.252	4,3%
	57.591	100%	2.593.035.925	100%

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4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	33.614	58,4%	571.909.282	22,1%
37,501 - 75,000	14.176	24,6%	755.390.718	29,1%
75,001 - 100,000	4.312	7,5%	372.587.227	14,4%
100,001 - 150,000	3.456	6,0%	415.812.439	16,0%
150,001 - 200,000	1.108	1,9%	188.825.317	7,3%
200,001 - 250,000	425	0,7%	94.428.334	3,6%
250,001 - 500,000	439	0,8%	142.525.001	5,5%
500,001+	61	0,1%	51.557.606	2,0%
	57.591	100%	2.593.035.925	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	2.735	4,7%	197.481.342	7,6%
3.01% - 4%	11.081	19,2%	714.484.754	27,6%
4.01% - 5%	13.622	23,7%	644.348.415	24,8%
5.01% - 6%	16.651	28,9%	626.995.860	24,2%
6.01% +	13.502	23,4%	409.725.554	15,8%
	57.591	100%	2.593.035.925	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	2.674	4,6%	147.863.637	5,7%
Floating rate	47.433	82,4%	1.898.298.661	73,2%
Fixed rate with future reset to floating rate	7.484	13,0%	546.873.627	21,1%
	57.591	100%	2.593.035.925	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	14.844	31,3%	456.171.691	24,0%
1M Euribor	1.887	4,0%	83.392.252	4,4%
3M Euribor	30.677	64,7%	1.358.283.253	71,6%
6M Euribor	25	0,1%	451.465	0,0%
	47.433	100%	1.898.298.661	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	57.535	99,9%	2.592.253.720	100,0%
Quarterly	3	0,0%	129.043	0,0%
Semi-Annually	53	0,1%	653.162	0,0%
Other	-	0,0%	-	0,0%
	57.591	100%	2.593.035.925	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2024 - 2025	4.090	7,1%	20.520.059	0,8%
2026 - 2030	13.411	23,3%	252.890.578	9,8%
2031 - 2035	13.916	24,2%	519.177.226	20,0%
2036 - 2040	10.302	17,9%	558.716.940	21,5%
2041 - 2045	6.813	11,8%	466.959.424	18,0%
2046 - 2050	5.632	9,8%	451.761.309	17,4%
2051 +	3.427	6,0%	323.010.390	12,5%
	57.591	100%	2.593.035.925	100%

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10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	1.231	2,1%	106.650.444	4,1%
12.01 - 24	2.614	4,5%	208.084.241	8,0%
24.01 - 48	4.525	7,9%	313.150.589	12,1%
48.01 - 72	1.691	2,9%	96.221.160	3,7%
72.01 - 96	947	1,6%	42.152.015	1,6%
96.01 +	46.583	80,9%	1.826.777.476	70,4%
	57.591	100%	2.593.035.925	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	39.805	69,1%	1.832.873.245	70,7%
Second property	16.015	27,8%	671.911.139	25,9%
Under construction	-	0,0%	-	0,0%
Investment	1.771	3,1%	88.251.541	3,4%
Other	-	0,0%	-	0,0%
	57.591	100%	2.593.035.925	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	4.125	7,2%	205.640.634	7,9%
Attica	26.888	46,7%	1.425.578.688	55,0%
Central Greece	2.402	4,2%	82.037.839	3,2%
Creta	2.590	4,5%	114.390.021	4,4%
Epirus	1.056	1,8%	34.724.745	1,3%
Ionian Islands	1.218	2,1%	61.967.508	2,4%
Macedonia	4.844	8,4%	144.111.131	5,6%
Peloponnese	4.930	8,6%	188.089.239	7,3%
Thessaloniki	5.094	8,8%	193.958.335	7,5%
Thessaly	3.249	5,6%	107.152.222	4,1%
Thrace	1.195	2,1%	35.385.563	1,4%
Other-Undefined	-	0,0%	-	0,0%
	57.591	100%	2.593.035.925	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	38.711	67,22%	1.611.920.559	62,16%
House	18.880	32,78%	981.115.365	37,84%
Other	-	0,00%	-	0,00%
	57.591	100%	2.593.035.925	100%

14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing (0-29 days past due)	56.705	98,46%	2.558.397.610	98,66%
30 - 59 days past due	876	1,52%	34.562.624	1,33%
60 - 89 days past due	10	0,02%	75.691	0,00%
90+ days past due	-	0,00%	-	0,00%
	57.591	100%	2.593.035.925	100%

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15. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	57.528	99,89%	2.591.988.956	99,96%
Subsidized Loans	63	0,11%	1.046.969	0,04%
	57.591	100%	2.593.035.925	100%

16. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	57	90,48%	966.394	92,30%
OEK	6	9,52%	80.575	7,70%
Both	-	0,00%	-	0,00%
	63	100%	1.046.969	100%

17. Other Characteristics

	Number of Loans	%	Current Balance	%
Loans above 1m	11	0,02%	16.489.462	0,64%
Staff Loans	1.164	2,02%	62.960.902	2,43%
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 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	3,16%	Voluntary Overcollateralisation is the difference (if positive) between the actual overcollateralisation and the higher of the contractual and statutory overcollateralisation.
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	Interest due on 90+ dpd loans	0,00	