

## Covered Bond II Investor Report Quarterly Report 30/09/2022



Reporting Date 14/10/2022

### 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	2.146.754.054	
<b>MULTIPLIED BY</b>		
Asset Percentage	95,00%	
<b>PLUS</b>		
Interest accrued on Loans in the Cover Pool	2.262.152	
<b>PLUS</b>		
Outstanding principal balance of Marketable Assets in the Cover Pool and respective accrued interest thereon		
<b>PLUS</b>		
Amount standing to the credit of the Transaction Account (other than the Commingling Reserve)		2.041.678.504
<b>LESS</b>		
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.	23.528.210	2.018.150.294
<b>Greater Than &gt;</b>		
Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest		2.002.400.834

#### Result

PASS

### Net Present Value Test

Net Present Value of Loans in the Cover Pool	2.148.155.295	
<b>PLUS</b>		
Net Present Value of Marketable Assets		
<b>PLUS</b>		
Net Present Value of the Hedging Agreements		
<b>PLUS</b>		
Net Present Value of the amount standing to the credit of the Transaction Account (other than the Commingling Ledger)		2.148.155.295
<b>Greater Than &gt;</b>		
Net present value of Issuer's liabilities to the Secured Creditors	2.023.776.618	

#### 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	52.826.926
Amount standing to the credit of the Transaction Account	
Senior Expenses	4.500
Interest due on the Covered Bonds	12.900.000

**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	2.263.752.953
Aggregate original Principal Outstanding Balance	4.229.310.175
Average current Principal Outstanding Balance	48.321
Average original Principal Outstanding Balance	110.097
Maximum current Principal Outstanding Balance	3.003.693
Maximum original Principal Outstanding Balance	3.800.000
Total number of Loans	46.848
Weighted average seasoning (years)	11,6
Weighted average remaining maturity (years)	17,5
Weighted average original term (years)	29,1
Weighted average Current LTV (%)	51,3%
Weighted average Indexed LTV (%)	61,7%
Weighted average interest rate (%)	2,8%
% of Floating Rate Assets	84,8%
% of fixed rate with future reset to floating rate	13,6%
% of Fixed Rate Assets	1,6%
EUR Denominated Loans (%)	100%
Residential Real Estate Loans (%)	100%

## Covered Bond II Investor Report Quarterly Report 30/09/2022



### 2. Current LTV Distribution

Current Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0%-20%	13.785	29,4%	253.648.200	11,2%
20%-30%	6.577	14,0%	252.916.836	11,2%
30%-40%	6.124	13,1%	306.072.600	13,5%
40%-50%	5.839	12,5%	337.802.483	14,9%
50%-60%	5.313	11,3%	355.810.237	15,7%
60%-70%	3.880	8,3%	291.162.269	12,9%
70%-80%	2.572	5,5%	211.190.172	9,3%
80%-90%	1.342	2,9%	123.723.234	5,5%
90%-100%	571	1,2%	51.005.187	2,3%
100% +	845	1,8%	80.421.734	3,6%
	<b>46.848</b>	<b>100%</b>	<b>2.263.752.953</b>	<b>100%</b>

### 3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	11.525	24,6%	194.835.322	8,6%
20%-30%	5.669	12,1%	196.250.860	8,7%
30%-40%	5.107	10,9%	227.890.971	10,1%
40%-50%	4.953	10,6%	266.915.760	11,8%
50%-60%	4.594	9,8%	285.479.353	12,6%
60%-70%	4.189	8,9%	272.820.893	12,1%
70%-80%	3.629	7,7%	261.718.725	11,6%
80%-90%	2.411	5,1%	171.891.922	7,6%
90%-100%	1.660	3,5%	124.803.395	5,5%
100% +	3.111	6,6%	261.145.754	11,5%
	<b>46.848</b>	<b>100%</b>	<b>2.263.752.953</b>	<b>100%</b>

### 4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	25.778	55,0%	452.548.494	20,0%
37.501 - 75,000	12.098	25,8%	646.906.215	28,6%
75.001 - 100,000	3.791	8,1%	327.550.752	14,5%
100.001 - 150,000	3.282	7,0%	393.867.695	17,4%
150.001 - 200,000	1.028	2,2%	175.399.681	7,7%
200.001 - 250,000	406	0,9%	90.324.362	4,0%
250.001 - 500,000	406	0,9%	130.366.550	5,8%
500.001+	59	0,1%	46.789.205	2,1%
	<b>46.848</b>	<b>100%</b>	<b>2.263.752.953</b>	<b>100%</b>

### 5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	22.456	47,9%	1.297.096.640	57,3%
3.01% - 4%	14.650	31,3%	639.538.018	28,3%
4.01% - 5%	8.246	17,6%	281.985.979	12,5%
5.01% - 6%	1.337	2,9%	41.773.706	1,8%
6.01% +	159	0,3%	3.358.611	0,1%
	<b>46.848</b>	<b>100%</b>	<b>2.263.752.953</b>	<b>100%</b>

### 6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	684	1,5%	35.265.800	1,6%
Floating rate	41.715	89,0%	1.919.644.037	84,8%
Fixed rate with future reset to floating rate	4.449	9,5%	308.843.116	13,6%
	<b>46.848</b>	<b>100%</b>	<b>2.263.752.953</b>	<b>100%</b>

### 7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	13.897	33,3%	512.173.251	26,7%
1M Euribor	1.715	4,1%	82.259.357	4,3%
3M Euribor	26.084	62,5%	1.324.776.341	69,0%
6M Euribor	19	0,0%	435.089	0,0%
	<b>41.715</b>	<b>100%</b>	<b>1.919.644.037</b>	<b>100%</b>

### 8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	46.787	99,9%	2.262.824.454	100,0%
Quarterly	2	0,0%	90.193	0,0%
Semi-Annually	59	0,1%	838.307	0,0%
Other		0,0%		0,0%
	<b>46.848</b>	<b>100%</b>	<b>2.263.752.953</b>	<b>100%</b>

#### 9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2022 - 2025	5.371	11,5%	45.133.508	2,0%
2026 - 2030	9.819	21,0%	251.896.654	11,1%
2031 - 2035	10.826	23,1%	468.072.991	20,7%
2036 - 2040	8.196	17,5%	487.318.579	21,5%
2041 - 2045	5.439	11,6%	386.167.863	17,1%
2046 - 2050	4.804	10,3%	401.358.193	17,7%
2051 +	2.393	5,1%	223.805.164	9,9%
	<b>46.848</b>	<b>100%</b>	<b>2.263.752.953</b>	<b>100%</b>

## Covered Bond II Investor Report Quarterly Report 30/09/2022



#### 10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	922	2,0%	79.592.309	3,5%
12.01 - 24	1.883	4,0%	139.994.523	6,2%
24.01 - 48	1.427	3,0%	98.255.281	4,3%
48.01 - 72	570	1,2%	32.487.358	1,4%
72.01 - 96	674	1,4%	32.462.358	1,4%
96.01 +	41.372	88,3%	1.880.961.125	83,1%
	<b>46.848</b>	<b>100%</b>	<b>2.263.752.953</b>	<b>100%</b>

#### 11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	31.916	68,1%	1.544.888.307	68,2%
Second property	13.356	28,5%	631.833.761	27,9%
Under construction	-	0,0%	-	0,0%
Investment	1.576	3,4%	87.030.886	3,8%
Other		0,0%		0,0%
	<b>46.848</b>	<b>100%</b>	<b>2.263.752.953</b>	<b>100%</b>

#### 12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	3.533	7,5%	193.959.806	8,6%
Attica	21.355	45,6%	1.196.960.992	52,9%
Central Greece	2.006	4,3%	78.675.531	3,5%
Creta	2.150	4,6%	104.273.896	4,6%
Epirus	902	1,9%	32.513.523	1,4%
Ionian Islands	1.064	2,3%	61.497.826	2,7%
Macedonia	4.094	8,7%	135.215.266	6,0%
Peloponnese	4.113	8,8%	172.736.685	7,6%
Thessaloniki	4.041	8,6%	161.521.261	7,1%
Thessaly	2.635	5,6%	96.249.353	4,3%
Thrace	954	2,0%	30.139.370	1,3%
Other-Undefined	1	0,0%	9.445	0,0%
	<b>46.848</b>	<b>100%</b>	<b>2.263.752.953</b>	<b>100%</b>

#### 13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	30.992	66,15%	1.368.947.567	60,47%
House	15.856	33,85%	894.805.386	39,53%
Other		0,00%		0,00%
	<b>46.848</b>	<b>100%</b>	<b>2.263.752.953</b>	<b>100%</b>

#### 14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing (0-29 days past due)	45.727	97,61%	2.208.905.874	97,58%
30 - 59 days past due	1.099	2,35%	54.574.558	2,41%
60 - 89 days past due	22	0,05%	272.522	0,01%
90+ days past due		0,00%		0,00%
	<b>46.848</b>	<b>100%</b>	<b>2.263.752.953</b>	<b>100%</b>

#### 15. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	46.562	99,39%	2.257.602.113	99,73%
Subsidized Loans	286	0,61%	6.150.841	0,27%
	<b>46.848</b>	<b>100%</b>	<b>2.263.752.953</b>	<b>100%</b>

#### 16. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	77	26,92%	1.837.416	29,87%
OEK	209	73,08%	4.313.424	70,13%
Both	-	0,00%	-	0,00%
	<b>286</b>	<b>100%</b>	<b>6.150.841</b>	<b>100%</b>

#### 17. Other Characteristics

	Number of Loans	%	Current Balance	%
Loans above 1m	9	0,02%	14.306.844	0,63%
Staff Loans	1.528	3,26%	85.738.690	3,79%
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 ( <a href="https://www.alpha.gr/en/group/investor-relations/debt-investors/covered-bond-issuance-programme-ii">https://www.alpha.gr/en/group/investor-relations/debt-investors/covered-bond-issuance-programme-ii</a> )		
Maturity Extension Triggers	<a href="https://www.alpha.gr/en/group/investor-relations/debt-investors/covered-bond-issuance-programme-ii">https://www.alpha.gr/en/group/investor-relations/debt-investors/covered-bond-issuance-programme-ii</a>		
	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	2,08%	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		