

Covered Bond Investor Report Quarterly Report 30-09-20



ALPHA BANK

Reporting Date 30-09-20

Counterparties

| | |
|------------------------|---|
| Issuer | Alpha Bank Romania S.A. |
| Servicer | Alpha Bank Romania S.A. |
| Cash Manager | Alpha Bank Romania S.A. |
| Security Trustee | BNY Mellon Corporate Trustee Services Limited |
| Principal Paying Agent | The Bank of New York Mellon, London Branch |
| Account Bank | The Bank of New York Mellon, London Branch |
| Asset Monitor | PricewaterhouseCoopers Audit S.R.L. |

Issuance Summary

| Bonds | ISIN | Ratings | Currency | Nominal Value | Interest Rate | Final Maturity |
|-------|--------------|----------|----------|----------------|-----------------------|----------------|
| CB1 | XS1992938347 | / Baa2 / | EUR | 200,000,000.00 | Euribor_6M + 1.5000 % | 5/16/2024 |

Asset Coverage Test (ACT)

| | |
|---|------------------|
| Value of the covered receivables (EUR) | € 231,581,558.65 |
| PLUS | |
| Value of other financial assets (EUR) | € 0.00 |
| PLUS | |
| Value of derivatives (EUR) | € 0.00 |
| DIVIDED BY | |
| Total nominal value of the Covered Bonds (EUR) | € 201,029,822.22 |
| PLUS | |
| Any other obligations related to the bonds issuance (EUR) | € 613,523.91 |
| Greater Than > | |
| 100% | 114.85% |
| Result | Pass |

Overcollateralisation Test*

| | |
|---|------------------|
| Net Present Value of covered receivables (EUR) | € 232,931,513.66 |
| PLUS | |
| Net Present Value of other financial assets (EUR) | € 0.00 |
| PLUS | |
| Net Present Value of derivatives (EUR) | € 0.00 |
| DIVIDED BY | |
| Net present value of all the obligations related to the covered bonds (EUR) | € 200,066,077.01 |
| Greater Than > | |
| 102% | 116.43% |
| Result | Pass |

* Additional Stress Tests will be applied as changes of:

| | | |
|--|------------------|-----------------------|
| - Yield curve +/- 350bps | - CPR variation | - House price decline |
| - Exchange rate of 35,5% for EU currencies | - Credit quality | |

Liquidity Test

| | |
|---|-----------------|
| CF inflows from covered receivables generated in the following 180 days (EUR) | € 13,062,516.12 |
| PLUS | |
| CF inflows from other financial assets generated in the following 180 days (EUR) | € 0.00 |
| PLUS | |
| CF inflows from derivatives generated in the following 180 days (EUR) | € 0.00 |
| MINUS | |
| CF outflows generated by all the obligations related to the covered bonds in the following 180 days (EUR) | € 1,421,544.44 |
| Greater Than > | |
| € 0.00 | € 11,640,971.68 |
| Result | Pass |

Additional Tests

| | |
|--|-----|
| Aggregate issuance limit respected | Yes |
| WA maturity of assets in the Cover Pool is equal or higher than the WA maturity of the liabilities | Yes |

Covered Bond Investor Report Quarterly Report 30-09-20



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1. Cover Pool Summary

| Provisional Pool Summary | Current |
|--|----------------|
| Aggregate current principal outstanding balance (EUR) | 229,779,128.11 |
| Aggregate original principal outstanding balance (EUR) | 294,254,813.01 |
| Average current principal outstanding balance (EUR) | 24,408.24 |
| Average original principal outstanding balance (EUR) | 31,257.15 |
| Maximum current principal outstanding balance (EUR) | 296,451.48 |
| Maximum original principal outstanding balance (EUR) | 311,708.98 |
| Total number of loans | 9,414 |
| Weighted average seasoning (months) | 75.0 |
| Weighted average remaining maturity (months) | 257.7 |
| Weighted average original term (months) | 332.7 |
| Weighted average current LTV (%) | 74.5% |
| Weighted average interest rate (%) | 4.5% |
| % of Floating Rate Assets | 100.00% |
| % of Fixed Rate Assets | 0.00% |
| % of EUR Loans | 53.53% |
| % of RON Loans | 46.47% |
| Loans paying monthly (Interest) | 100.00% |
| Loans paying monthly (Principal) | 100.00% |
| Prima Casa loans | 33.53% |
| Performing loans | 100.00% |
| Note: FX spot rate as of 30-09-20 | 4.8698 |

2. Original LTV Distribution

| Original Loan Amount / Original Market Value | Number of Loans | % | RON Current Balance | EUR Current Balance | EUR Equivalent | % |
|--|-----------------|----------------|-----------------------|-----------------------|-----------------------|----------------|
| 0% - 20% | 41 | 0.44% | 1,323,696.95 | 309,344.78 | 581,162.30 | 0.25% |
| 20% - 30% | 100 | 1.06% | 3,279,329.21 | 724,804.99 | 1,398,206.19 | 0.61% |
| 30% - 40% | 220 | 2.34% | 10,456,282.80 | 2,752,557.67 | 4,899,726.50 | 2.13% |
| 40% - 50% | 401 | 4.26% | 22,119,378.38 | 5,225,258.46 | 9,767,411.80 | 4.25% |
| 50% - 60% | 668 | 7.10% | 46,066,609.91 | 10,620,606.77 | 20,080,258.07 | 8.74% |
| 60% - 70% | 1,006 | 10.69% | 71,815,225.50 | 18,667,849.78 | 33,414,908.28 | 14.54% |
| 70% - 80% | 2,266 | 24.07% | 212,452,130.51 | 34,780,640.82 | 78,407,099.92 | 34.12% |
| 80% - 90% | 1,416 | 15.04% | 82,566,219.43 | 12,505,702.10 | 29,460,447.55 | 12.82% |
| 90% - 100% | 3,296 | 35.01% | 69,920,334.91 | 37,411,959.55 | 51,769,907.49 | 22.53% |
| | 9,414 | 100.00% | 519,999,207.60 | 122,998,724.90 | 229,779,128.11 | 100.00% |

3. Current LTV Distribution

| Current Loan Amount / Current Market Value | Number of Loans | % | RON Current Balance | EUR Current Balance | EUR Equivalent | % |
|--|-----------------|----------------|-----------------------|-----------------------|-----------------------|----------------|
| 0% - 20% | 372 | 3.95% | 6,544,121.67 | 2,126,808.47 | 3,470,625.81 | 1.51% |
| 20% - 30% | 318 | 3.38% | 11,627,700.27 | 2,746,982.21 | 5,134,698.39 | 2.23% |
| 30% - 40% | 452 | 4.80% | 21,337,049.95 | 5,261,386.87 | 9,642,891.23 | 4.20% |
| 40% - 50% | 528 | 5.61% | 30,934,989.57 | 7,591,065.26 | 13,943,480.05 | 6.07% |
| 50% - 60% | 692 | 7.35% | 47,734,059.89 | 10,706,424.90 | 20,508,482.45 | 8.93% |
| 60% - 70% | 1,101 | 11.70% | 72,856,082.42 | 17,739,105.25 | 32,699,900.85 | 14.23% |
| 70% - 80% | 1,824 | 19.38% | 143,212,884.77 | 20,062,327.49 | 49,470,698.42 | 21.53% |
| 80% - 90% | 2,104 | 22.35% | 100,985,557.74 | 23,900,593.32 | 44,637,699.10 | 19.43% |
| 90% - 100% | 1,431 | 15.20% | 55,948,382.23 | 19,184,866.41 | 30,673,712.40 | 13.35% |
| 100% + | 592 | 6.29% | 28,818,379.12 | 13,679,164.75 | 19,596,939.43 | 8.53% |
| | 9,414 | 100.00% | 519,999,207.60 | 122,998,724.90 | 229,779,128.11 | 100.00% |

4. Outstanding Loan Amount Distribution (EUR)

| Outstanding Loan Amount | Number of Loans | % | RON Current Balance | EUR Current Balance | EUR Equivalent | % |
|-------------------------|-----------------|----------------|-----------------------|-----------------------|-----------------------|----------------|
| 0 - 37,500 | 7,862 | 83.51% | 275,676,473.68 | 81,310,063.09 | 137,919,466.69 | 60.02% |
| 37,501 - 75,000 | 1,303 | 13.84% | 190,606,466.94 | 27,192,132.95 | 66,332,645.28 | 28.87% |
| 75,001 - 100,000 | 149 | 1.58% | 30,026,769.74 | 6,519,088.33 | 12,685,002.69 | 5.52% |
| 100,001 - 150,000 | 85 | 0.90% | 19,280,881.53 | 6,028,210.88 | 9,987,486.73 | 4.35% |
| 150,001 - 200,000 | 10 | 0.11% | 779,766.17 | 1,514,550.61 | 1,674,673.44 | 0.73% |
| 200,001 - 250,000 | 4 | 0.04% | 2,185,190.13 | 434,679.04 | 883,401.81 | 0.38% |
| 250,001 - 500,000 | 1 | 0.01% | 1,443,659.41 | 0.00 | 296,451.48 | 0.13% |
| 500,001+ | 0 | 0.00% | 0.00 | 0.00 | 0.00 | 0.00% |
| | 9,414 | 100.00% | 519,999,207.60 | 122,998,724.90 | 229,779,128.11 | 100.00% |

Covered Bond Investor Report Quarterly Report 30-09-20



5. Interest Rate Distribution

| Interest Rate | Number of Loans | % | RON Current Balance | EUR Current Balance | EUR Equivalent | % |
|---------------|-----------------|----------------|-----------------------|-----------------------|-----------------------|----------------|
| 0 - 3% | 3 | 0.03% | 0.00 | 282,535.84 | 282,535.84 | 0.12% |
| 3.01% - 4% | 4,818 | 51.18% | 0.00 | 100,931,891.12 | 100,931,891.12 | 43.93% |
| 4.01% - 5% | 2,113 | 22.45% | 137,073,847.35 | 17,038,053.87 | 45,185,790.40 | 19.66% |
| 5.01% - 6% | 2,380 | 25.28% | 371,753,780.00 | 4,400,369.27 | 80,738,982.76 | 35.14% |
| 6.01% + | 100 | 1.06% | 11,171,580.25 | 345,874.80 | 2,639,928.00 | 1.15% |
| | 9,414 | 100.00% | 519,999,207.60 | 122,998,724.90 | 229,779,128.11 | 100.00% |

5. Interest Rate Type Distribution

| Interest Rate Type | Number of Loans | % | RON Current Balance | EUR Current Balance | EUR Equivalent | % |
|---|-----------------|----------------|-----------------------|-----------------------|-----------------------|----------------|
| Fixed rate | 0 | 0.00% | 0.00 | 0.00 | 0.00 | 0.00% |
| Floating rate | 9,414 | 100.00% | 519,999,207.60 | 122,998,724.90 | 229,779,128.11 | 100.00% |
| Fixed rate with future reset to floating rate | 0 | 0.00% | 0.00 | 0.00 | 0.00 | 0.00% |
| | 9,414 | 100.00% | 519,999,207.60 | 122,998,724.90 | 229,779,128.11 | 100.00% |

6. Floating Interest Type

| Floating Interest Type | Number of Loans | % | RON Current Balance | EUR Current Balance | EUR Equivalent | % |
|------------------------|-----------------|----------------|-----------------------|-----------------------|-----------------------|----------------|
| EURIBOR 6M | 1,514 | 16.08% | 0.00 | 56,026,353.22 | 56,026,353.22 | 24.38% |
| EURIBOR 3M | 4,043 | 42.95% | 0.00 | 66,972,371.68 | 66,972,371.68 | 29.15% |
| ROBOR 3M | 3,744 | 39.77% | 496,903,377.69 | 0.00 | 102,037,738.24 | 44.41% |
| IRCC | 113 | 1.20% | 23,095,829.91 | 0.00 | 4,742,664.98 | 2.06% |
| | 9,414 | 100.00% | 519,999,207.60 | 122,998,724.90 | 229,779,128.11 | 100.00% |

7. Payment Frequency

| Payment | Number of Loans | % | RON Current Balance | EUR Current Balance | EUR Equivalent | % |
|---------------|-----------------|----------------|-----------------------|-----------------------|-----------------------|----------------|
| Monthly | 9,414 | 100.00% | 519,999,207.60 | 122,998,724.90 | 229,779,128.11 | 100.00% |
| Quarterly | 0 | 0.00% | 0.00 | 0.00 | 0.00 | 0.00% |
| Semi-Annually | 0 | 0.00% | 0.00 | 0.00 | 0.00 | 0.00% |
| | 9,414 | 100.00% | 519,999,207.60 | 122,998,724.90 | 229,779,128.11 | 100.00% |

8. Maturity Year Distribution

| Maturity Date | Number of Loans | % | RON Current Balance | EUR Current Balance | EUR Equivalent | % |
|---------------|-----------------|----------------|-----------------------|-----------------------|-----------------------|----------------|
| 2020 - 2021 | 53 | 0.56% | 125,410.99 | 69,446.37 | 95,199.17 | 0.04% |
| 2022 - 2026 | 452 | 4.80% | 7,199,925.12 | 2,911,773.51 | 4,390,258.27 | 1.91% |
| 2027 - 2031 | 730 | 7.75% | 22,502,896.74 | 8,314,749.19 | 12,935,656.97 | 5.63% |
| 2032 - 2036 | 852 | 9.05% | 32,497,983.61 | 12,140,689.46 | 18,814,060.77 | 8.19% |
| 2037 - 2041 | 3,423 | 36.36% | 73,164,389.45 | 64,875,363.06 | 79,899,468.66 | 34.77% |
| 2042 - 2046 | 2,615 | 27.78% | 169,369,496.08 | 24,647,777.44 | 59,427,336.37 | 25.86% |
| >= 2047 | 1,289 | 13.69% | 215,139,105.61 | 10,038,925.88 | 54,217,147.90 | 23.60% |
| | 9,414 | 100.00% | 519,999,207.60 | 122,998,724.90 | 229,779,128.11 | 100.00% |

Covered Bond Investor Report Quarterly Report 30-09-20



ALPHA BANK

9. Seasoning

| Seasoning (months) | Number of Loans | % | RON Current Balance | EUR Current Balance | EUR Equivalent | % |
|--------------------|-----------------|----------------|-----------------------|-----------------------|-----------------------|----------------|
| 0 - 12 | 257 | 2.73% | 16,243,825.09 | 9,971,069.07 | 13,306,693.75 | 5.79% |
| 12,01 - 24 | 373 | 3.96% | 46,082,554.51 | 7,405,083.72 | 16,868,009.20 | 7.34% |
| 24,01 - 36 | 1,032 | 10.96% | 171,736,681.22 | 2,259,932.76 | 37,525,586.63 | 16.33% |
| 36,01 - 48 | 755 | 8.02% | 125,679,724.26 | 284,486.06 | 26,092,470.83 | 11.36% |
| 48,01 - 60 | 475 | 5.05% | 49,953,996.41 | 760,262.09 | 11,018,177.49 | 4.80% |
| 60,01 - 72 | 1,052 | 11.17% | 85,158,102.50 | 1,354,223.34 | 18,841,204.84 | 8.20% |
| 72,01 - 96 | 1,381 | 14.67% | 24,916,798.87 | 18,796,538.18 | 23,913,134.11 | 10.41% |
| 96,01 - 160 | 3,989 | 42.37% | 227,524.74 | 79,980,700.06 | 80,027,421.63 | 34.83% |
| 160 + | 100 | 1.06% | 0.00 | 2,186,429.64 | 2,186,429.64 | 0.95% |
| | 9,414 | 100.00% | 519,999,207.60 | 122,998,724.90 | 229,779,128.11 | 100.00% |

10. Loan Purpose Distribution

| Loan Purpose | Number of Loans | % | RON Current Balance | EUR Current Balance | EUR Equivalent | % |
|--------------|-----------------|----------------|-----------------------|-----------------------|-----------------------|----------------|
| Purchase | 9,059 | 96.23% | 509,079,935.74 | 114,600,270.48 | 219,138,431.34 | 95.37% |
| Renovation | 43 | 0.46% | 5,524,361.69 | 1,023,440.02 | 2,157,852.46 | 0.94% |
| Construction | 0 | 0.00% | 0.00 | 0.00 | 0.00 | 0.00% |
| Other | 312 | 3.31% | 5,394,910.17 | 7,375,014.40 | 8,482,844.32 | 3.69% |
| | 9,414 | 100.00% | 519,999,207.60 | 122,998,724.90 | 229,779,128.11 | 100.00% |

11. Geographical Distribution

| Geographical Distribution | Number of Loans | % | RON Current Balance | EUR Current Balance | EUR Equivalent | % |
|---------------------------|-----------------|----------------|-----------------------|-----------------------|-----------------------|----------------|
| Bucharest-Ilfov | 3,755 | 39.89% | 247,770,186.01 | 59,316,413.43 | 110,195,337.82 | 47.96% |
| North-West | 1,030 | 10.94% | 44,856,251.13 | 13,157,963.13 | 22,369,070.59 | 9.74% |
| Centre | 1,064 | 11.30% | 49,092,195.94 | 11,456,994.64 | 21,537,941.69 | 9.37% |
| West | 847 | 9.00% | 50,395,685.55 | 8,678,495.82 | 19,027,110.86 | 8.28% |
| North-East | 864 | 9.18% | 37,905,545.27 | 9,607,405.06 | 17,391,204.24 | 7.57% |
| South-East | 737 | 7.83% | 37,649,392.72 | 8,944,120.37 | 16,675,319.33 | 7.26% |
| South | 606 | 6.44% | 32,839,515.47 | 5,310,562.05 | 12,054,065.99 | 5.25% |
| South-West | 511 | 5.43% | 19,490,435.52 | 6,526,770.42 | 10,529,077.60 | 4.58% |
| EEA | 0 | 0.00% | 0.00 | 0.00 | 0.00 | 0.00% |
| | 9,414 | 100.00% | 519,999,207.60 | 122,998,724.90 | 229,779,128.11 | 100.00% |

12. Property Type Distribution

| Property Type | Number of Loans | % | RON Current Balance | EUR Current Balance | EUR Equivalent | % |
|---------------|-----------------|----------------|-----------------------|-----------------------|-----------------------|----------------|
| Residential | 9,414 | 100.00% | 519,999,207.60 | 122,998,724.90 | 229,779,128.11 | 100.00% |
| Commercial | 0 | 0.00% | 0.00 | 0.00 | 0.00 | 0.00% |
| | 9,414 | 100.00% | 519,999,207.60 | 122,998,724.90 | 229,779,128.11 | 100.00% |

13. Breakdown of Arrears

| Breakdown of Arrears | Number of Loans | % | RON Current Balance | EUR Current Balance | EUR Equivalent | % |
|---------------------------------|-----------------|----------------|-----------------------|-----------------------|-----------------------|----------------|
| Performing (0-15 days past due) | 9,414 | 100.00% | 519,999,207.60 | 122,998,724.90 | 229,779,128.11 | 100.00% |
| 16 - 30 days past due | 0 | 0.00% | 0.00 | 0.00 | 0.00 | 0.00% |
| 31 - 60 days past due | 0 | 0.00% | 0.00 | 0.00 | 0.00 | 0.00% |
| 61 - 90 days past due | 0 | 0.00% | 0.00 | 0.00 | 0.00 | 0.00% |
| 91+ days past due | 0 | 0.00% | 0.00 | 0.00 | 0.00 | 0.00% |
| | 9,414 | 100.00% | 519,999,207.60 | 122,998,724.90 | 229,779,128.11 | 100.00% |

14. Breakdown of Loan Types

| Loan Type | Number of Loans | % | RON Current Balance | EUR Current Balance | EUR Equivalent | % |
|-------------|-----------------|----------------|-----------------------|-----------------------|-----------------------|----------------|
| AH Standard | 4,306 | 45.74% | 419,999,871.07 | 66,498,726.25 | 152,744,541.49 | 66.47% |
| Prima Casa | 5,108 | 54.26% | 99,999,336.53 | 56,499,998.65 | 77,034,586.62 | 33.53% |
| | 9,414 | 100.00% | 519,999,207.60 | 122,998,724.90 | 229,779,128.11 | 100.00% |