

Covered Bond Investor Report

Quarterly Report 31-12-20



ALPHA BANK

Reporting Date 31-12-2020

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) | € 232,521,545.89 |
| 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) | € 200,254,533.33 |
| PLUS | |
| Any other obligations related to the bonds issuance (EUR) | € 569,547.99 |
| Greater Than > | |
| 100% | 115.78% |
| Result | Pass |

Overcollateralisation Test*

| | |
|---|------------------|
| Net Present Value of covered receivables (EUR) | € 235,240,467.52 |
| 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) | € 199,277,491.23 |
| Greater Than > | |
| 102% | 118.05% |
| 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) | € 13,020,330.45 |
| 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) | € 1,050,466.67 |
| Greater Than > | |
| € 0.00 | € 11,969,863.78 |
| 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 |



1. Cover Pool Summary

| Provisional Pool Summary | Current |
|--|----------------|
| Aggregate current principal outstanding balance (EUR) | 230,187,720.09 |
| Aggregate original principal outstanding balance (EUR) | 297,131,235.44 |
| Average current principal outstanding balance (EUR) | 24,394.63 |
| Average original principal outstanding balance (EUR) | 31,489.11 |
| Maximum current principal outstanding balance (EUR) | 295,144.92 |
| Maximum original principal outstanding balance (EUR) | 475,500.00 |
| Total number of loans | 9,436 |
| Weighted average seasoning (months) | 77.8 |
| Weighted average remaining maturity (months) | 255.4 |
| Weighted average original term (months) | 333.2 |
| Weighted average current LTV (%) | 74.1% |
| Weighted average interest rate (%) | 4.4% |
| % of Floating Rate Assets | 100.00% |
| % of Fixed Rate Assets | 0.00% |
| % of EUR Loans | 53.61% |
| % of RON Loans | 46.39% |
| Loans paying monthly (Interest) | 100.00% |
| Loans paying monthly (Principal) | 100.00% |
| Prima Casa loans | 33.47% |
| Performing loans | 100.00% |
| Note: FX spot rate as of 31-12-2020 | 4.8694 |

2. Original LTV Distribution

| Original Loan Amount / Original Market Value | Number of Loans | % | RON Current Balance | EUR Current Balance | EUR Equivalent | % |
|--|-----------------|----------------|-----------------------|-----------------------|-----------------------|----------------|
| 0% - 20% | 47 | 0.50% | 1,431,106.35 | 395,683.17 | 689,581.05 | 0.30% |
| 20% - 30% | 95 | 1.01% | 3,129,479.76 | 758,229.78 | 1,400,912.60 | 0.61% |
| 30% - 40% | 212 | 2.25% | 10,330,287.99 | 2,415,505.24 | 4,536,975.64 | 1.97% |
| 40% - 50% | 389 | 4.12% | 21,645,581.47 | 5,016,985.77 | 9,462,211.36 | 4.11% |
| 50% - 60% | 660 | 6.99% | 47,749,261.25 | 10,268,538.57 | 20,074,523.14 | 8.72% |
| 60% - 70% | 1,047 | 11.10% | 78,550,044.28 | 19,403,544.60 | 35,534,904.57 | 15.44% |
| 70% - 80% | 2,245 | 23.79% | 206,394,860.74 | 34,853,831.14 | 77,239,928.14 | 33.56% |
| 80% - 90% | 1,406 | 14.90% | 80,934,469.90 | 12,369,330.35 | 28,990,365.78 | 12.59% |
| 90% - 100% | 3,335 | 35.34% | 69,833,565.27 | 37,917,009.81 | 52,258,317.82 | 22.70% |
| | 9,436 | 100.00% | 519,998,657.01 | 123,398,658.40 | 230,187,720.09 | 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% | 377 | 4.00% | 8,212,190.77 | 2,155,206.17 | 3,841,695.42 | 1.67% |
| 20% - 30% | 320 | 3.39% | 11,562,001.72 | 2,858,185.38 | 5,232,605.58 | 2.27% |
| 30% - 40% | 476 | 5.04% | 23,960,089.75 | 5,233,495.33 | 10,154,037.85 | 4.41% |
| 40% - 50% | 550 | 5.83% | 35,111,016.82 | 7,533,784.91 | 14,744,327.64 | 6.41% |
| 50% - 60% | 725 | 7.68% | 51,436,599.18 | 10,670,150.84 | 21,233,382.28 | 9.22% |
| 60% - 70% | 1,084 | 11.49% | 69,091,475.98 | 16,323,734.41 | 30,512,643.92 | 13.26% |
| 70% - 80% | 1,776 | 18.82% | 124,695,445.66 | 21,625,847.01 | 47,233,816.30 | 20.52% |
| 80% - 90% | 2,205 | 23.37% | 113,100,303.57 | 25,540,103.76 | 48,766,847.00 | 21.19% |
| 90% - 100% | 1,385 | 14.68% | 56,134,786.89 | 18,775,525.92 | 30,303,596.50 | 13.16% |
| 100% + | 538 | 5.70% | 26,694,746.69 | 12,682,624.69 | 18,164,767.60 | 7.89% |
| | 9,436 | 100.00% | 519,998,657.01 | 123,398,658.40 | 230,187,720.09 | 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 | 7,892 | 83.64% | 277,816,142.98 | 81,198,315.32 | 138,251,780.42 | 60.06% |
| 37,501 - 75,000 | 1,297 | 13.75% | 190,827,859.60 | 26,594,974.60 | 65,784,168.26 | 28.58% |
| 75,001 - 100,000 | 140 | 1.48% | 26,749,228.36 | 6,380,194.17 | 11,873,525.66 | 5.16% |
| 100,001 - 150,000 | 86 | 0.91% | 20,214,366.37 | 6,067,054.81 | 10,218,360.18 | 4.44% |
| 150,001 - 200,000 | 14 | 0.15% | 771,889.73 | 2,202,717.30 | 2,361,235.75 | 1.03% |
| 200,001 - 250,000 | 5 | 0.05% | 2,181,991.32 | 666,949.48 | 1,115,052.19 | 0.48% |
| 250,001 - 500,000 | 2 | 0.02% | 1,437,178.65 | 288,452.72 | 583,597.64 | 0.25% |
| 500,001+ | 0 | 0.00% | 0.00 | 0.00 | 0.00 | 0.00% |
| | 9,436 | 100.00% | 519,998,657.01 | 123,398,658.40 | 230,187,720.09 | 100.00% |

Covered Bond Investor Report
Quarterly Report 31-12-20



5. Interest Rate Distribution

| Interest Rate | Number of Loans | % | RON Current Balance | EUR Current Balance | EUR Equivalent | % |
|---------------|-----------------|----------------|-----------------------|-----------------------|-----------------------|----------------|
| 0 - 3% | 2 | 0.02% | 0.00 | 215,669.80 | 215,669.80 | 0.09% |
| 3.01% - 4% | 4,884 | 51.76% | 0.00 | 104,468,001.71 | 104,468,001.71 | 45.38% |
| 4.01% - 5% | 2,278 | 24.14% | 171,719,604.99 | 14,701,104.45 | 49,966,148.40 | 21.71% |
| 5.01% - 6% | 2,172 | 23.02% | 337,870,715.92 | 3,713,340.81 | 73,099,859.87 | 31.76% |
| 6.01% + | 100 | 1.06% | 10,408,336.10 | 300,541.63 | 2,438,040.32 | 1.06% |
| | 9,436 | 100.00% | 519,998,657.01 | 123,398,658.40 | 230,187,720.09 | 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 | 9,436 | 100.00% | 519,998,657.01 | 123,398,658.40 | 230,187,720.09 | 100.00% |
| Fixed rate with future reset to floating rate | 0 | 0.00% | 0.00 | 0.00 | 0.00 | 0.00% |
| | 9,436 | 100.00% | 519,998,657.01 | 123,398,658.40 | 230,187,720.09 | 100.00% |

6. Floating Interest Type

| Floating Interest Type | Number of Loans | % | RON Current Balance | EUR Current Balance | EUR Equivalent | % |
|------------------------|-----------------|----------------|-----------------------|-----------------------|-----------------------|----------------|
| EURIBOR 6M | 1,537 | 16.29% | 0.00 | 58,212,328.07 | 58,212,328.07 | 25.29% |
| EURIBOR 3M | 4,013 | 42.53% | 0.00 | 65,186,330.33 | 65,186,330.33 | 28.32% |
| ROBOR 3M | 3,739 | 39.62% | 489,525,803.21 | 0.00 | 100,531,031.18 | 43.67% |
| IRCC | 147 | 1.56% | 30,472,853.80 | 0.00 | 6,258,030.52 | 2.72% |
| | 9,436 | 100.00% | 519,998,657.01 | 123,398,658.40 | 230,187,720.09 | 100.00% |

7. Payment Frequency

| Payment | Number of Loans | % | RON Current Balance | EUR Current Balance | EUR Equivalent | % |
|---------------|-----------------|----------------|-----------------------|-----------------------|-----------------------|----------------|
| Monthly | 9,436 | 100.00% | 519,998,657.01 | 123,398,658.40 | 230,187,720.09 | 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% |
| | 9,436 | 100.00% | 519,998,657.01 | 123,398,658.40 | 230,187,720.09 | 100.00% |

8. Maturity Year Distribution

| Maturity Date | Number of Loans | % | RON Current Balance | EUR Current Balance | EUR Equivalent | % |
|---------------|-----------------|----------------|-----------------------|-----------------------|-----------------------|----------------|
| 2021 | 43 | 0.46% | 132,160.90 | 35,418.53 | 62,559.63 | 0.03% |
| 2022 - 2026 | 437 | 4.63% | 7,605,808.65 | 2,503,272.78 | 4,065,232.91 | 1.77% |
| 2027 - 2031 | 729 | 7.73% | 22,432,382.03 | 7,970,242.53 | 12,577,048.71 | 5.46% |
| 2032 - 2036 | 850 | 9.01% | 31,626,512.32 | 12,484,713.91 | 18,979,664.48 | 8.25% |
| 2037 - 2041 | 3,440 | 36.46% | 71,702,382.11 | 66,148,129.20 | 80,873,225.12 | 35.13% |
| 2042 - 2046 | 2,627 | 27.84% | 167,372,534.76 | 23,750,300.74 | 58,122,612.47 | 25.25% |
| >= 2047 | 1,310 | 13.88% | 219,126,876.24 | 10,506,580.73 | 55,507,376.77 | 24.11% |
| | 9,436 | 100.00% | 519,998,657.01 | 123,398,658.40 | 230,187,720.09 | 100.00% |



| 9. Seasoning | | | | | | | |
|--------------------|-----------------|----------------|-----------------------|-----------------------|-----------------------|----------------|--|
| Seasoning (months) | Number of Loans | % | RON Current Balance | EUR Current Balance | EUR Equivalent | | |
| 0 - 12 | 260 | 2.76% | 19,898,297.13 | 8,629,949.02 | 12,716,345.11 | 5.52% | |
| 12,01 - 24 | 286 | 3.03% | 30,285,573.88 | 8,405,173.50 | 14,624,743.44 | 6.35% | |
| 24,01 - 36 | 754 | 7.99% | 119,497,429.22 | 3,413,487.28 | 27,953,970.54 | 12.14% | |
| 36,01 - 48 | 1,045 | 11.07% | 175,854,909.85 | 255,612.39 | 36,369,899.54 | 15.80% | |
| 48,01 - 60 | 406 | 4.30% | 47,651,230.65 | 896,121.09 | 10,681,973.69 | 4.64% | |
| 60,01 - 72 | 984 | 10.43% | 82,882,510.87 | 700,246.04 | 17,721,339.16 | 7.70% | |
| 72,01 - 96 | 1,375 | 14.57% | 43,634,917.27 | 14,577,420.70 | 23,538,466.67 | 10.23% | |
| 96,01 - 160 | 4,174 | 44.23% | 293,788.15 | 82,955,974.11 | 83,016,307.65 | 36.06% | |
| 160 + | 152 | 1.61% | 0.00 | 3,564,674.30 | 3,564,674.30 | 1.55% | |
| | 9,436 | 100.00% | 519,998,657.01 | 123,398,658.40 | 230,187,720.09 | 100.00% | |

| 10. Loan Purpose Distribution | | | | | | | |
|-------------------------------|-----------------|----------------|-----------------------|-----------------------|-----------------------|----------------|--|
| Loan Purpose | Number of Loans | % | RON Current Balance | EUR Current Balance | EUR Equivalent | | |
| Purchase | 9,092 | 96.35% | 508,030,178.16 | 115,572,055.58 | 219,903,221.26 | 95.53% | |
| Renovation | 51 | 0.54% | 7,506,413.76 | 1,106,039.54 | 2,647,587.53 | 1.15% | |
| Construction | 0 | 0.00% | 0.00 | 0.00 | 0.00 | 0.00% | |
| Other | 293 | 3.11% | 4,462,065.09 | 6,720,563.28 | 7,636,911.31 | 3.32% | |
| | 9,436 | 100.00% | 519,998,657.01 | 123,398,658.40 | 230,187,720.09 | 100.00% | |

| 11. Geographical Distribution | | | | | | | |
|-------------------------------|-----------------|----------------|-----------------------|-----------------------|-----------------------|----------------|--|
| Geographical Distribution | Number of Loans | % | RON Current Balance | EUR Current Balance | EUR Equivalent | | |
| Bucharest-Ilfov | 3,812 | 40.40% | 258,729,709.40 | 59,737,790.13 | 112,871,586.77 | 49.03% | |
| North-West | 1,003 | 10.63% | 39,925,574.21 | 12,824,934.24 | 21,024,214.28 | 9.13% | |
| Centre | 1,005 | 10.65% | 44,940,895.28 | 10,657,599.82 | 19,886,846.81 | 8.64% | |
| West | 856 | 9.07% | 46,723,304.61 | 9,375,053.86 | 18,970,343.75 | 8.24% | |
| North-East | 864 | 9.16% | 38,820,393.21 | 9,598,587.18 | 17,570,902.70 | 7.63% | |
| South-East | 756 | 8.01% | 37,727,574.10 | 8,931,893.90 | 16,679,783.60 | 7.25% | |
| South | 618 | 6.55% | 32,698,371.16 | 5,494,862.47 | 12,209,934.38 | 5.30% | |
| South-West | 522 | 5.53% | 20,432,835.05 | 6,777,936.81 | 10,974,107.81 | 4.77% | |
| EEA | 0 | 0.00% | 0.00 | 0.00 | 0.00 | 0.00% | |
| | 9,436 | 100.00% | 519,998,657.01 | 123,398,658.40 | 230,187,720.09 | 100.00% | |

| 12. Property Type Distribution | | | | | | | |
|--------------------------------|-----------------|----------------|-----------------------|-----------------------|-----------------------|----------------|--|
| Property Type | Number of Loans | % | RON Current Balance | EUR Current Balance | EUR Equivalent | | |
| Residential | 9,436 | 100.00% | 519,998,657.01 | 123,398,658.40 | 230,187,720.09 | 100.00% | |
| Commercial | 0 | 0.00% | 0.00 | 0.00 | 0.00 | 0.00% | |
| | 9,436 | 100.00% | 519,998,657.01 | 123,398,658.40 | 230,187,720.09 | 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) | 9,436 | 100.00% | 519,998,657.01 | 123,398,658.40 | 230,187,720.09 | 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% | |
| | 9,436 | 100.00% | 519,998,657.01 | 123,398,658.40 | 230,187,720.09 | 100.00% | |

| 14. Breakdown of Loan Types | | | | | | | |
|-----------------------------|-----------------|----------------|-----------------------|-----------------------|-----------------------|----------------|--|
| Loan Type | Number of Loans | % | RON Current Balance | EUR Current Balance | EUR Equivalent | | |
| AH Standard | 4,316 | 45.74% | 419,999,758.22 | 66,898,661.73 | 153,151,538.52 | 66.53% | |
| Prima Casa | 5,120 | 54.26% | 99,998,898.79 | 56,499,996.67 | 77,036,181.58 | 33.47% | |
| | 9,436 | 100.00% | 519,998,657.01 | 123,398,658.40 | 230,187,720.09 | 100.00% | |