

Bank in the World
World in the Bank

Investor presentation 2024

May 2025



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Overview

- Established in 1992
- Leading corporate sector lender with focus on long-term and investment loans
- One of the leading providers for structured and trade finance

Selected figures as at 01.01.2025	
	UAH mln
Total Assets, incl:	291,148
• loans to customers (net)	78,664
• Investment securities	94,453
Total Liabilities, incl:	279,778
• due to customers	244,094
• Eurobonds Issued (incl. subordinated)	5,191
• due to IFIs	24,119
Total Equity	11,370

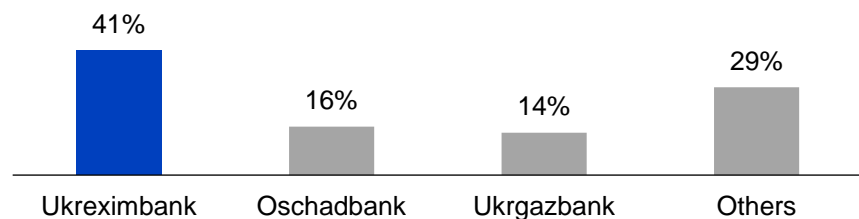
- Top Ukrainian bank to partner IFIs under various multilateral programs
- Prime channel of settlements related to international economic activity
- Sole Financial Agent for the Government

Ownership:	Cabinet of Ministers of Ukraine, 100%
Branch network :	22 branches 2 Representative offices (London, New York)
Corporate customers:	over 36,000
Employees:	≈2,500
Head Office:	Kyiv, Ukraine

Ratings	FitchRatings	Moody's
Long-term foreign currency	CCC	Caa3
Long-term local currency	CCC+	Caa3

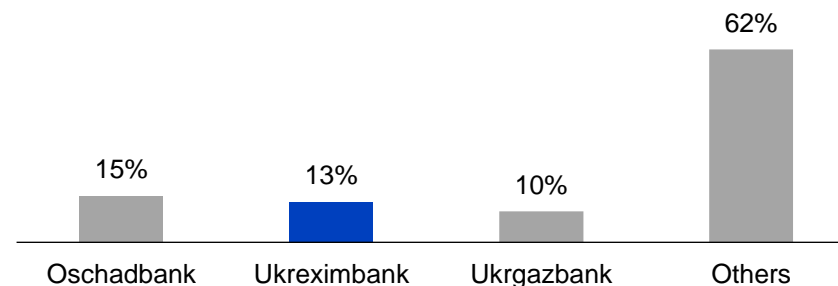
Leading market position

Top Ukrainian bank by capital markets and IFIs funding



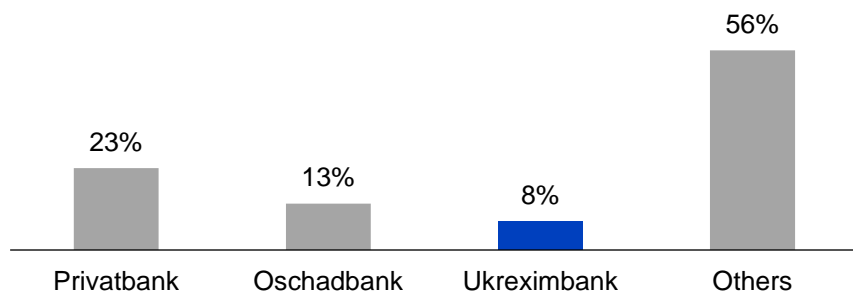
market share by capital markets & IFI funding

Leading corporate sector lender and provider for structured and trade finance



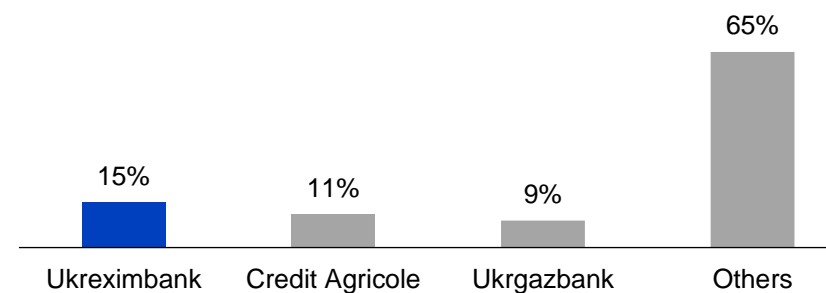
market share by loans to corporate customers (net)

3rd largest bank in Ukraine by assets



market share by assets (net)

The largest bank in Ukraine by corporates' time deposits



market share by corporates' time deposits



Best practice corporate governance meets strict principles and guidelines

- OECD Principles of Corporate Governance
- OECD Guidelines on Corporate Governance of State-Owned Enterprises
- Basel Committee's Corporate governance principles for banks
- The majority of the Supervisory Board are independent members
- Key management is appointed to positions through competitive selections



Diversified business & asset structure

- Loan book focused on corporate clients with strong sector diversification
- Investment portfolio of safe and liquid Ukrainian state bonds
- Project finance through IFI programs
- Strong documentary business and trade finance franchise
- Extensive network of correspondent banks



State commitment

- 100% state ownership
- Recognized by the National Bank as a systemically important bank
- Sole Financial Agent for the Government on official foreign loans and IFI projects



Stable funding base

- Clients' funds with high roll-over ratio
- Financing via IFIs loans and project finance
- Benefit from historical access to debt capital market
- \$3 bln Eurobonds issued since 2004
- The only bank in Ukraine that issued Eurobonds in local currency (\$450 mln equivalent total)

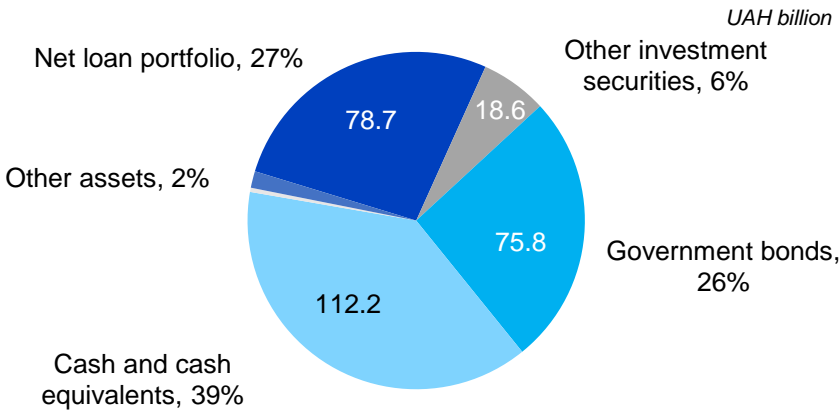


Agent and partner to IFIs

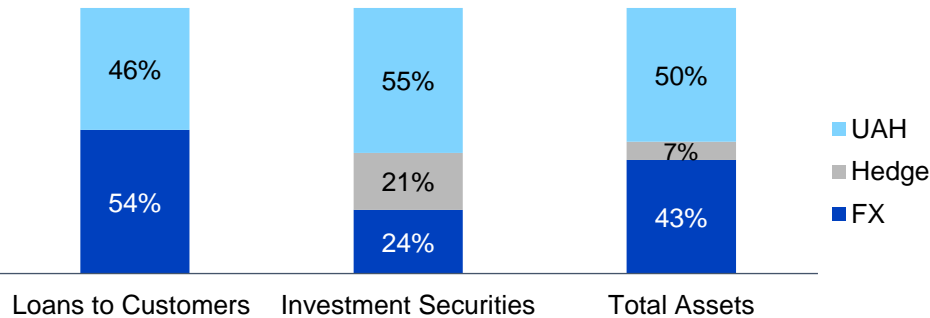
- Export development projects with IBRD in the amount of \$700 mln
- Energy efficiency programs with IBRD, EBRD & GCPF aggregate of \$550 mln
- SME & Mid-caps facilities from IBRD & EIB - total commit. \$650 mln
- Risk-sharing instruments & guarantee instruments with EBRD & EIB - \$100 mln
- Trade facilitation programs with EBRD & IFC - total commit. \$350 mln

Diversified asset structure

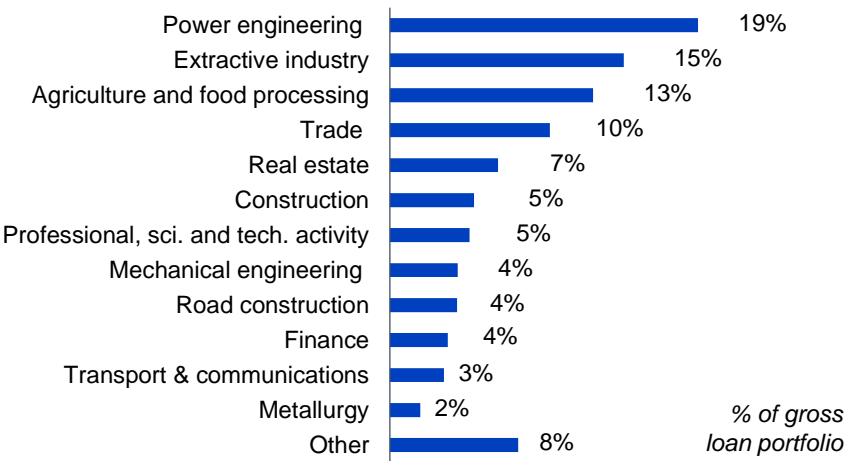
Highly liquid assets structure with large share of comparatively low-risk Government bonds



Currency breakdown of assets



Diversified loan book with emphasis on export-oriented corporate clients and critical infrastructure



Strong documentary business and trade finance franchise

- Over \$1bln annual turnover in trade finance & documentary transactions
- Ukreximbank clients enjoy favorable terms of trade finance lines from EBRD and IFC



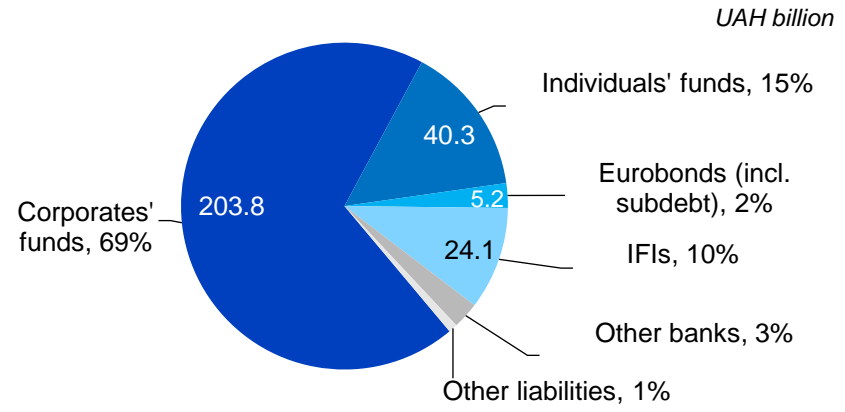
Global trade finance guarantees programme



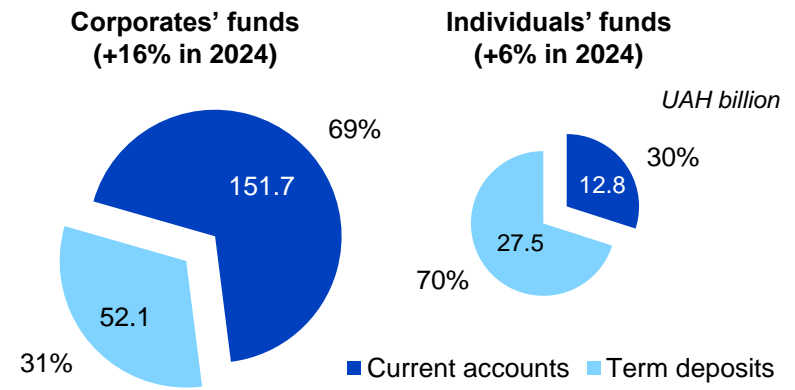
Trade facilitation programme

Stable funding base

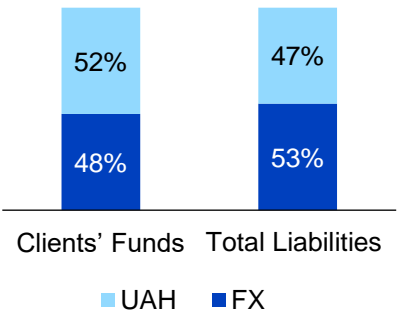
Funding base of the Bank primarily consists of corporate clients' funds



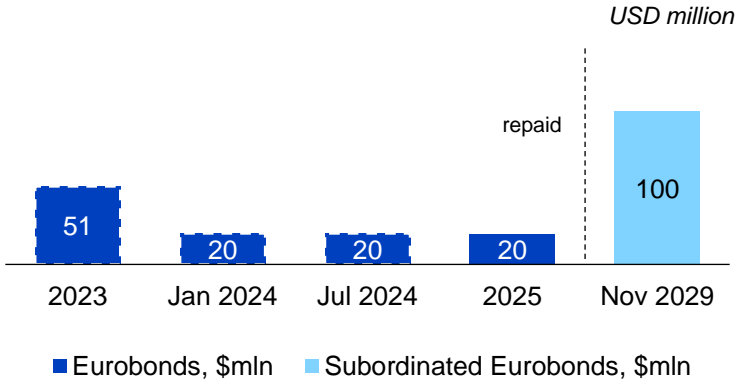
Clients' funds (+14% in 2024) comprise of term deposits and low-cost current accounts with high roll-over ratio



Currency breakdown of liabilities



Smooth Eurobonds maturity profile



The Bank enjoys financing via various IFIs loans and projects

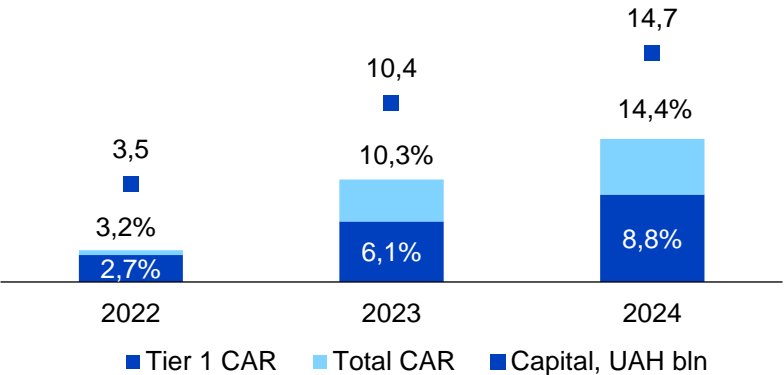


Source: Ukreximbank IFRS financials as at 01.01.2025, managerial data

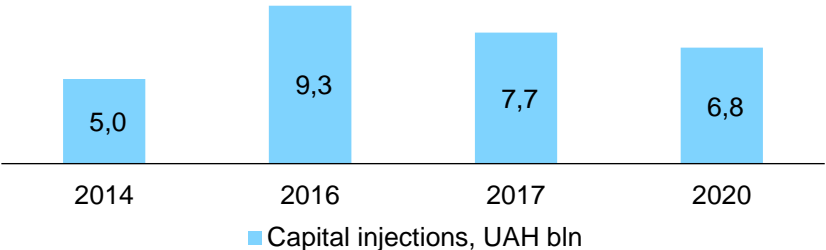
Capital position



Capital position

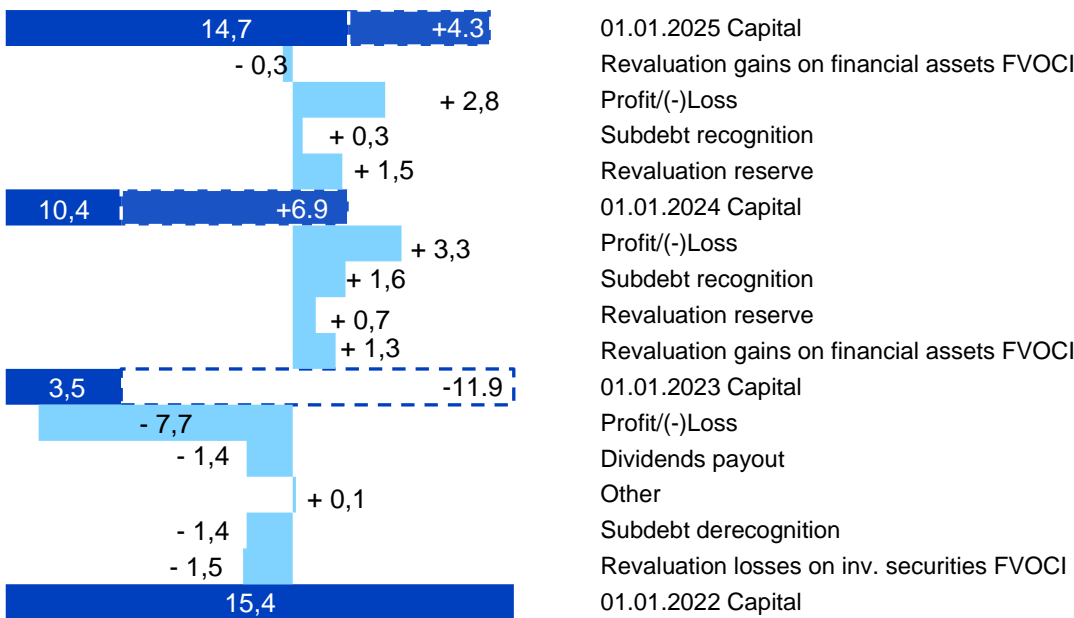


Historical track record of capital injections from the state as a shareholder



Russian invasion led to a provisioning pressure on the capital in 2022. Profitable operation in 2023 and 2024 provided capital restoration almost to pre-war level

UAH billion

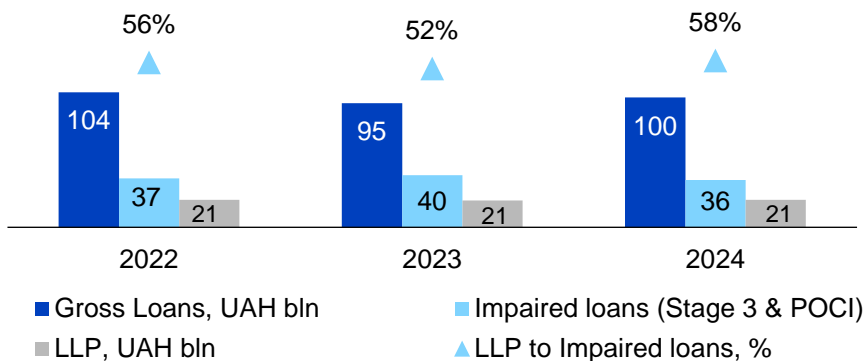


The state remains supportive to the Bank given its systemic importance

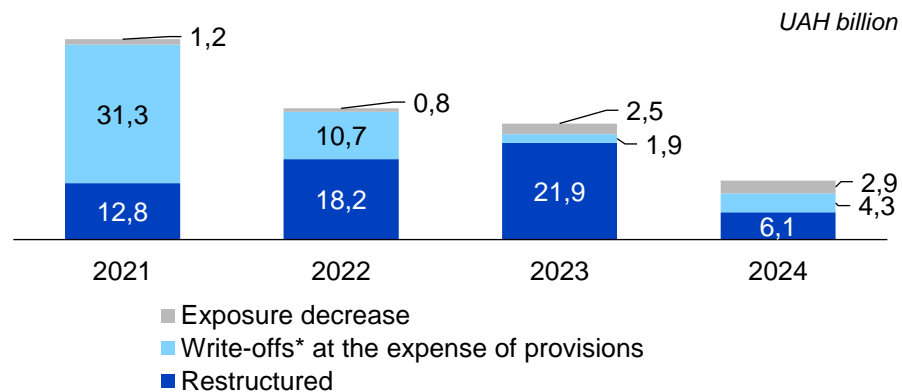
MOODY'S "The probability of government support is very high"

Loan portfolio quality

Loss absorption capacity supported by adequate loan-loss reserves coverage



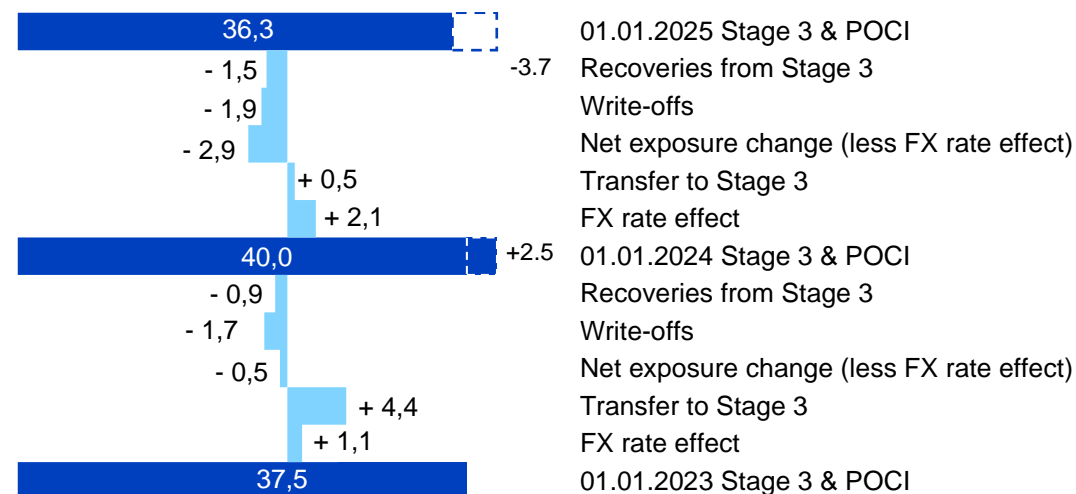
Resolution of NPLs



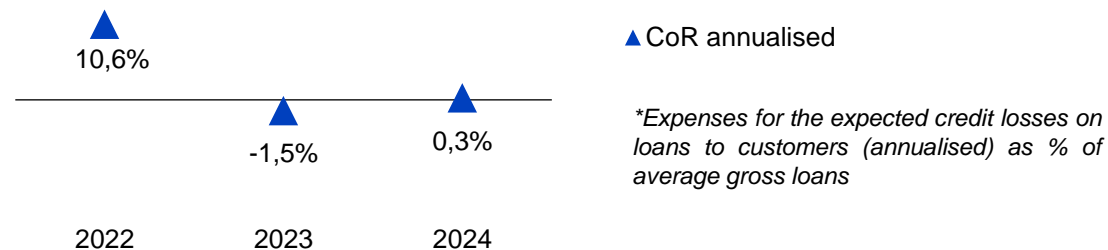
* principal and interest value

Stage 3 & POCI loans decreased by UAH 3.7 billion in 2024

UAH billion



Moderate cost of risk* in 2024 following reversal of impairment loss in 2023



Credit ratings

FitchRatings

Long-term foreign currency issuer default rating	CCC
Foreign currency senior unsecured debt rating	CCC
Long-term local currency issuer default rating	CCC+
Short-term foreign currency issuer default rating	C

MOODY'S

Long-term foreign-currency senior unsecured debt rating	Caa3 (Stable)
Long-term local-currency deposit rating	Caa3 (Stable)
Long-term foreign currency deposit rating	Caa3 (Stable)
Long-term foreign-currency subordinated debt rating	Ca

RECENT RATING ACTIONS

October 28, 2024: Fitch Ratings affirmed the National Long-Term Rating of the Ukreximbank at AA (ukr) with a Stable Outlook. This action follows the recalibration of Ukraine's national rating scale after the upgrade of the country's Long-Term Local-Currency Issuer Default Rating (LTLC IDR).

September 23, 2024: Fitch Ratings upgraded Long-Term FC Issuer Default Rating (IDR) to 'CCC', Long-Term LC IDR to 'CCC+' and affirmed Viability Rating (VR) at 'f'.

June 17, 2024 and June 30, 2023: Fitch Ratings affirmed Long-Term FC IDR at 'CCC-', Long-Term LC IDR at 'CCC' and Viability Rating (VR) at 'f'.

December 19, 2022: Fitch Ratings downgraded Ukreximbank's Viability Rating (VR) to 'f' from 'cc' following the breach of its minimum regulatory requirements caused by the deterioration in bank's capitalisation. Fitch affirmed Long-Term FC IDR at 'CCC-' and Long-Term LC IDR at 'CCC'

March 6, 2024: Moody's affirmed all ratings and assessments of Ukreximbank. The outlook on the long-term deposit and senior unsecured debt ratings was changed to stable from negative.

February 14, 2023: Moody's affirmed all ratings and assessments of Ukreximbank, following the downgrade of sovereign rating to Ca.

December 07, 2022: Moody's downgraded Ukreximbank's BCA and Adjusted BCA to ca from caa3 due to the material deterioration in its capital position, which followed large credit losses and resulted in the breach of its minimum capital requirements. Moody's affirmed Caa3 long-term deposit ratings, Caa3 senior unsecured debt rating given a very high probability of support from the government and bank's ample liquidity and extremely challenging operating environment. Moody's also affirmed Ca subordinated debt rating.

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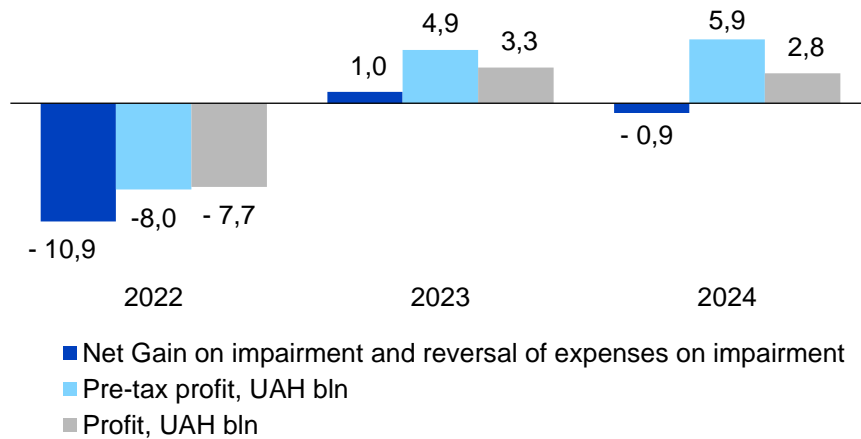
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Balance sheet & Income statement summary

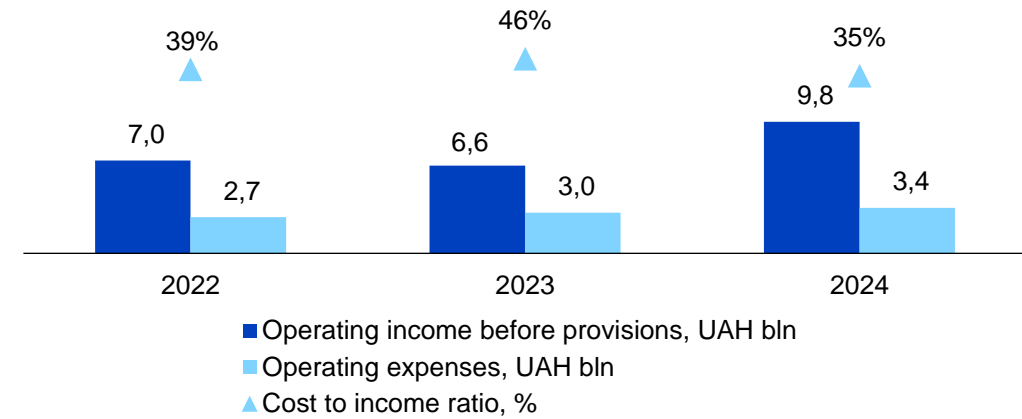
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Profitability restored

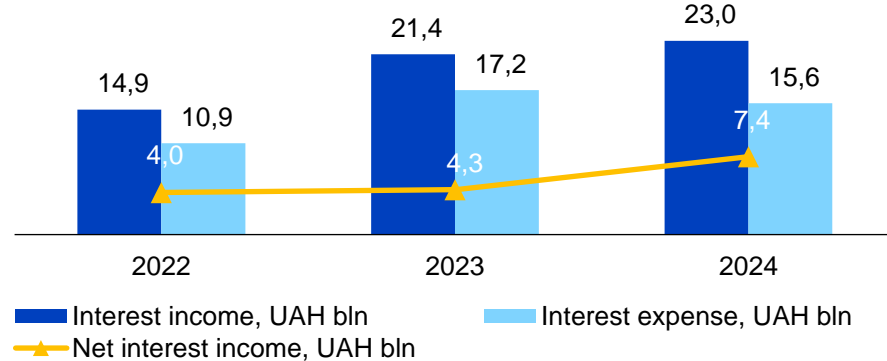
Considerable profit in 2023 and 2024 with 50% tax rate



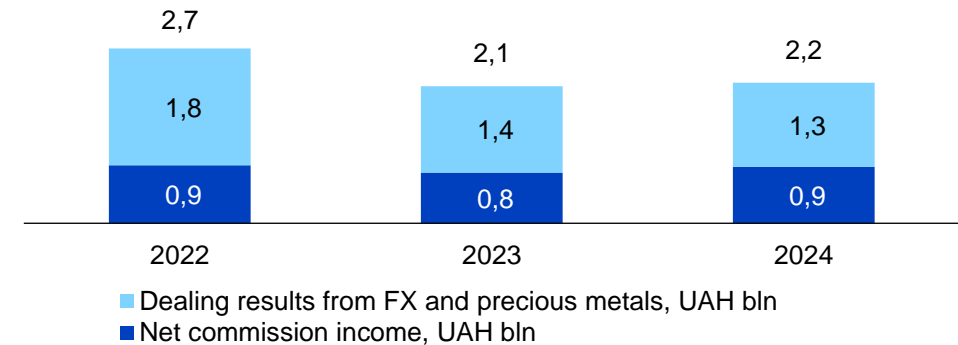
Operating profitability noticeably increased in 2024



Net interest income almost doubled in 2024 with reduced interest expense



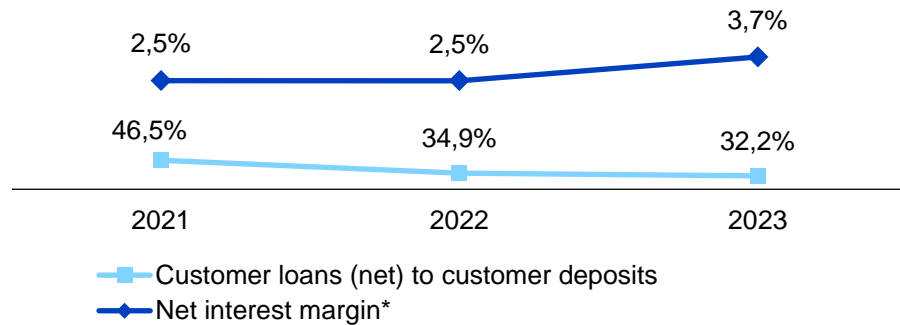
Dealing income maintained in 2024



Source: Ukreximbank consolidated IFRS financials

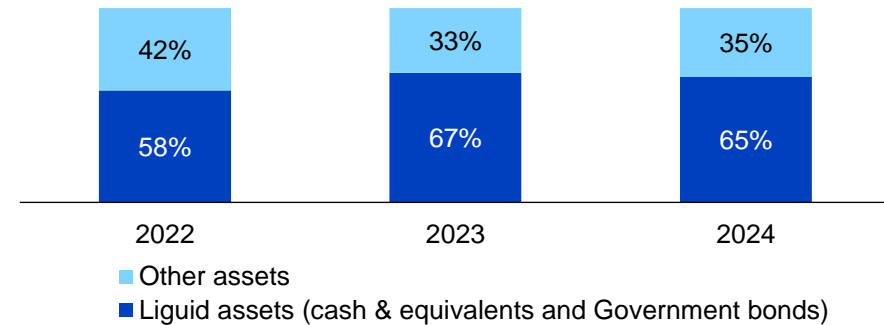
Asset structure focusing on marginality and liquidity

Net interest margin increased in 2024

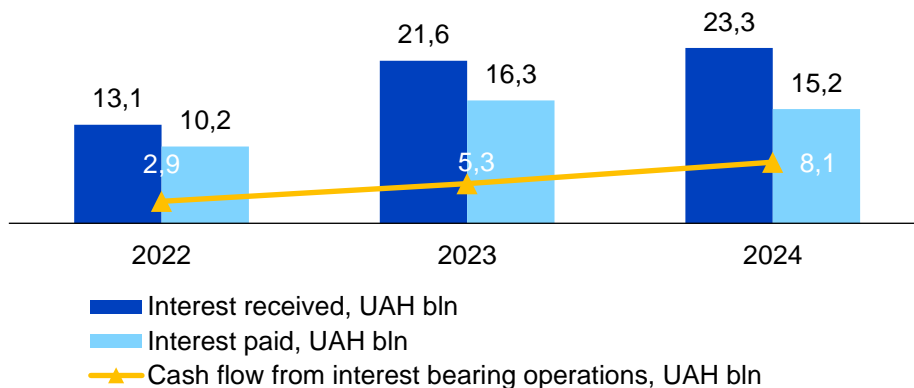


*NIM over net customer loans, interbank loans, NBU deposit certificates and investment securities

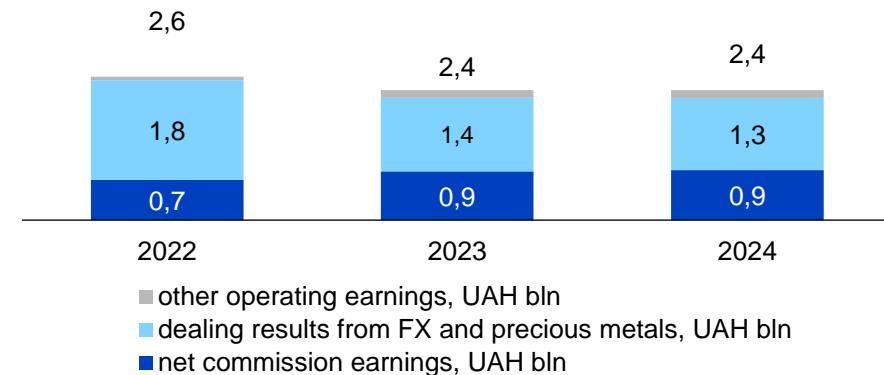
Substantial liquidity – significantly exceeds all regulatory requirements



Cash flow from interest bearing operations increased in 2024



Commission earnings and dealing results from FX stable in 2024



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Ukreximbank has been recognised as Ukrainian best bank at the Bank of the Year Awards 2024

Ukreximbank, one of the largest corporate and investment banks in Ukraine, has been named the Ukrainian best bank at the prestigious [Bank of the Year Awards 2024](#), organised by The Banker, a globally recognised authority in banking and financial intelligence.

Ukreximbank enhances access to funding with the IFIs

In April 2025 Ukreximbank has signed a Finance Contract with the European Investment Bank (EIB) as part of the implementation of the Ukraine District Heating Ukreximbank, totaling €100 million. The aim of the Finance Contract is financing of the investment needs of Ukrainian municipalities and local public administration and communal enterprises in centralized heating supply and heating, as well as measures aimed at improving energy efficiency and enhancing the country's energy independence.

In December 2024 Ukreximbank signed a Guarantee Agreement with EIB and the European Investment Fund (EIF) to improve access to financing for small and medium-sized enterprises (SMEs). The total loan portfolio of Ukreximbank covered by the EIB guarantee amounts to EUR 34 million. Ukreximbank has also signed financial agreement with EIB under the Economic Resilience Support Programme, securing EUR 100 million in funding.

In December 2024 Ukreximbank has attracted the second tranche of the EUR 20 million unfunded portfolio risk-sharing facility from the European Bank for Reconstruction and Development (EBRD).

In June 2024 Ukreximbank and the Green for Growth Fund (GGF) signed the Letter of Intent for the development of the “green” economy of Ukraine.

In March 2024 Ukreximbank received EBRD's guarantee to cover up to 50 percent of Ukreximbank's credit risk on newly issued sub-loans worth €40 million to private businesses operating in Ukraine.

The renewed Supervisory Board of Ukreximbank has started its work on January 15, 2024 in accordance with the Resolution of the Cabinet of Ministers of Ukraine No. 19-r dated 12 January 2024. The Supervisory Board consists of 3 representatives of the state and 5 independent members. The term of office of members of the Supervisory Board is three years.

The Supervisory Board of Ukreximbank appointed Viktor Ponomarenko as the Chairman of the Management Board of the Bank, effective July 1, 2024. Victor Ponomarenko's track record of leadership in the banking sector is over 24 years, twenty of which he worked for “ProCreditBank” JSC, part of ProCredit Holding (Germany), an international financial holding company. Since 2012, Victor Ponomarenko has been the Chairman of the Management Board of “ProCreditBank” JSC.

Five new members of the Management Board commenced work in July 2024 after the open competitive selection conducted by the Supervisory Board.

Operations during martial law time

The Bank continues operations in line with the Resolution of the NBU 18 dated 24 February 2022 ‘On the operations of the Banking System during the martial law time’ adopted after the beginning of Russia's full-scale war against Ukraine. The Bank put Business Continuity Plan into action to ensure uninterrupted operation of the Bank and client service.

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Statement of financial position summary

Thousands of Ukrainian hryvnia	31 December 2024 (audited)	31 December 2023 (audited)	31 December 2022 (audited)
Cash and Cash Equivalents	112 210 287	110 794 727	81 386 122
Due from Credit Institutions	1 177 205	1 009 865	593 472
Loans to Customers	78 663 589	74 569 673	82 429 861
Investment Securities designated at fair value through profit or loss	21 226 219	19 071 183	26 961 581
Investment Securities designated at fair value through other comprehensive income	35 047 307	27 592 940	12 543 679
Other Investment Securities (at amortised cost)	34 461 339	19 451 294	22 092 656
Available-for-sale Investment Securities	3 718 456	3 878 986	888 792
Investment Property & Equipment	2 328 554	2 827 020	2 654 362
Other Assets	2 315 165	3 303 571	4 614 390
Total Assets	291 148 121	262 499 259	234 164 915
Current Accounts and Deposits from Customers	244 094 420	213 949 363	177 147 425
Due to Credit Institutions	26 872 468	32 708 525	27 120 752
Due to NBU	-	-	18 468 854
Eurobonds Issued	889 197	2 413 346	3 870 390
Subordinated Debt	4 302 222	3 805 882	4 055 444
Other Liabilities	3 620 134	2 250 706	1 467 056
Total Liabilities	279 778 441	255 127 822	232 129 921
Share Capital	45 570 041	45 570 041	45 570 041
Other Reserves	1 663 429	580 926	(1 461 266)
Result from transactions with the shareholder	635 104	635 104	635 104
Accumulated Losses	(36 498 894)	(39 414 634)	(42 708 885)
Total Equity	11 369 680	7 371 437	2 034 994
Total Liabilities and Equity	291 148 121	262 499 259	234 164 915

Income statement summary

Thousands of Ukrainian hryvnia	31 December 2024 (audited)	31 December 2023 (audited)	31 December 2022 (audited)
Interest Income	23 035 769	21 429 804	14 868 512
Interest Expense	(15 627 439)	(17 169 698)	(10 865 346)
Net Interest Income	7 408 330	4 260 106	4 003 166
Net Fee and Commission Income	881 720	793 997	910 554
Net Gain/(Loss) from FX and precious metals:			
- trading	1 318 803	1 351 671	1 826 139
- translation differences	(2 182 815)	(1 122 218)	(6 676 529)
Net Gain/(Loss) on financial assets at fair value through profit or loss	1 927 237	394 567	6 086 552
Net Gain/(Loss) from financial assets held for trading	708 005	560 078	25 410
Net Gain/(Loss) on investment securities at fair value through other comprehensive income	57 163	51 739	68 998
Net Gain/(Loss) on derecognition of financial assets measured at amortised cost	(26 652)	43 580	(223 934)
Net Gain/(Loss) on revaluation of investment property	(3 906)	20 642	(58 644)
Other Income	233 392	164 120	211 964
Other Net Non-interest Income/(Loss)	2 031 227	1 464 179	1 259 956
(Impairment loss) / Impairment gain and reversal of impairment loss determined in accordance with IFRS 9	(896 983)	1 042 911	(10 901 760)
Net Gain/(Loss) on initial recognition of financial assets measured at interest rate above or below market	(77 605)	(208 193)	4 646
Net Gain/(Loss) on impairment and reversal of expenses on impairment of non-financial assets	(208)	28 804	(42 013)
Reversal of impairment loss (impairment loss) on income tax advances	-	492 911	-
Impairment loss recognised in profit or loss	-	-	(492 911)
General & Administrative, Other Expenses	(3 452 228)	(2 967 694)	(2 713 951)
Profit/(Loss) before Taxes	5 894 253	4 907 021	(7 972 313)
Income Tax (Expense)/Benefit	(3 142 660)	(1 628 917)	257 534
Profit/(Loss) for the Period	2 751 593	3 278 104	(7 714 779)

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