

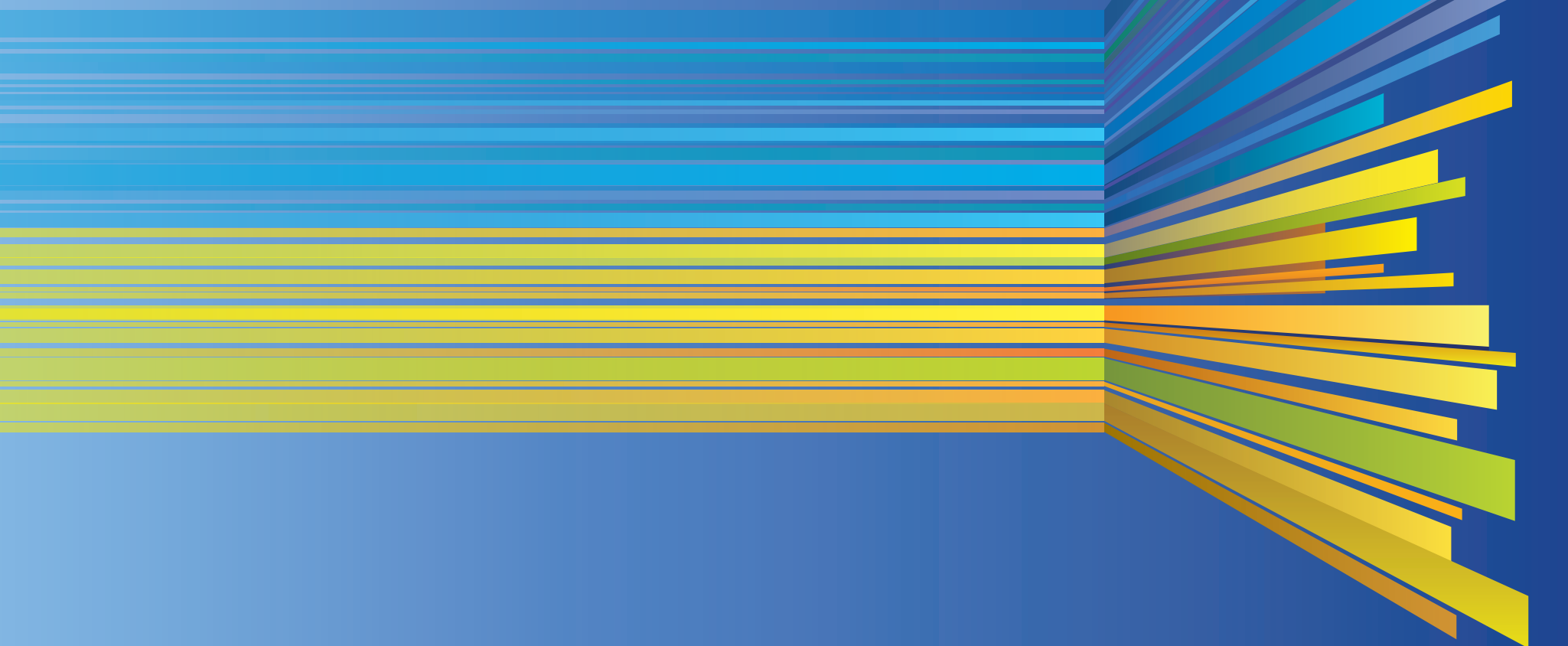
Bank in the World



INVESTOR PRESENTATION

6m2022

Kyiv, October 2022



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- 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

- 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



Selected IAS 34 figures as of 1 July 2022

UAH mln

Total Assets, incl:	205,311
• loans to customers (net)	78,805
• investment securities	57,114
Total Liabilities, incl:	195,274
• due to customers	143,032
• Eurobonds Issued (incl. subordinated)	7,272
• due to IFIs	19,965
Total Equity	10,037

Ownership: Cabinet of Ministers of Ukraine, 100%

Branch network : 22 branches, 29 sub-branches,
2 Representative offices (London, New York)

Customers: corporate – over 33,000
individual – over 611,000

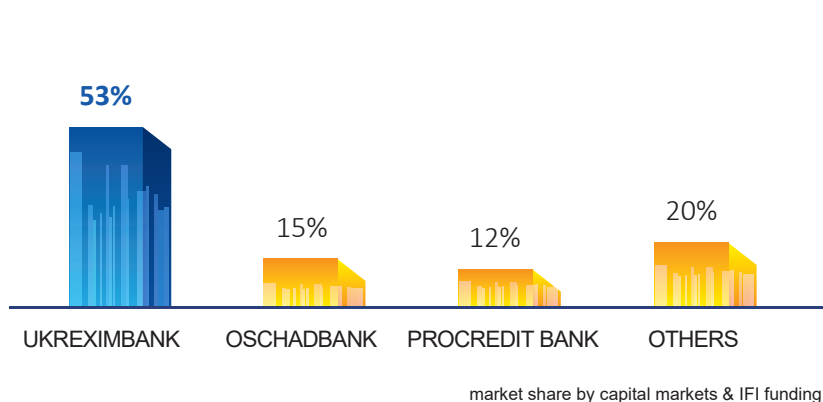
Employees: ≈2,500

Head Office: Kyiv, Ukraine

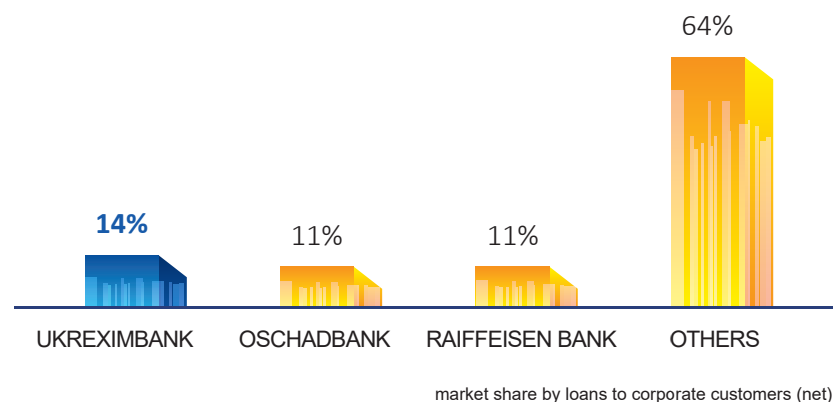
Ratings	FitchRatings	MOODY's
Long-term foreign currency	CCC-	Caa3
Long-term local currency	CCC	Caa3

LEADING MARKET POSITION

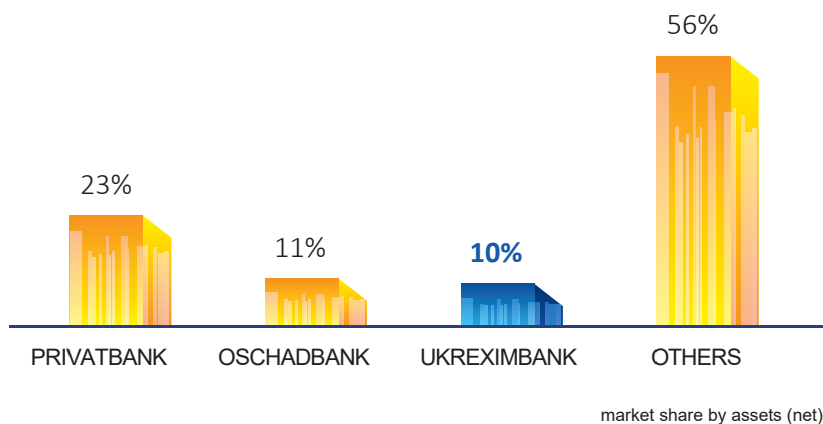
TOP UKRAINIAN BANK BY CAPITAL MARKETS AND IFIS FUNDING



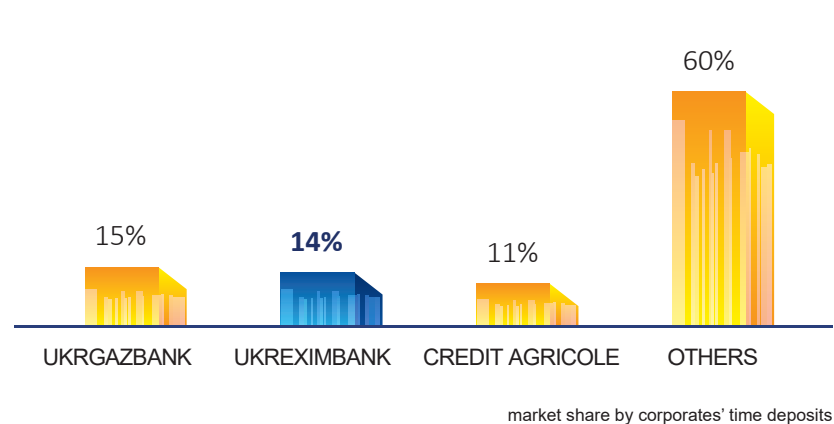
LEADING CORPORATE SECTOR LENDER AND PROVIDER FOR STRUCTURED AND TRADE FINANCE



3RD LARGEST BANK IN UKRAINE BY ASSETS



THE LARGEST BANK IN UKRAINE 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



STABLE FUNDING BASE

- Clients' funds with high roll-over ratio
- Financing via IFIs loans and project finance
- Benefit from 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)



STATE COMMITMENT

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

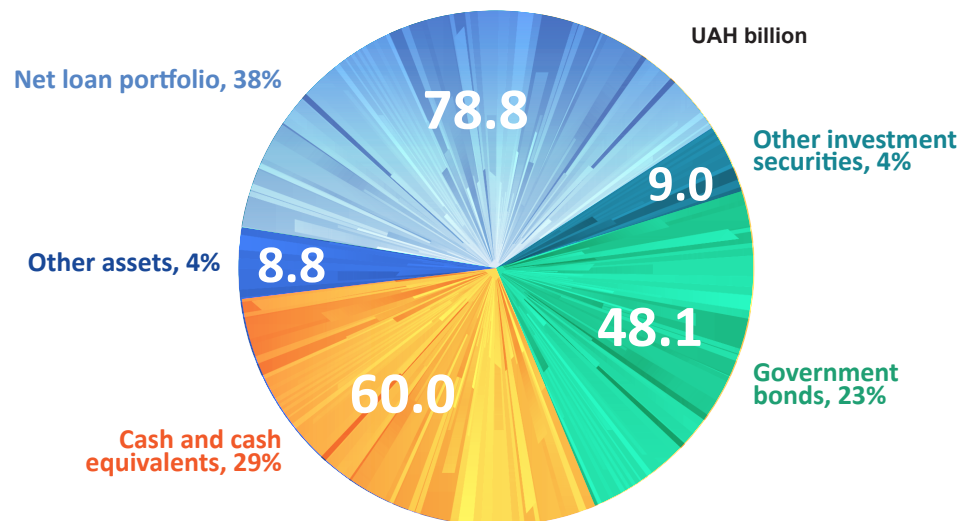


AGENT PARTNER TO IFIS

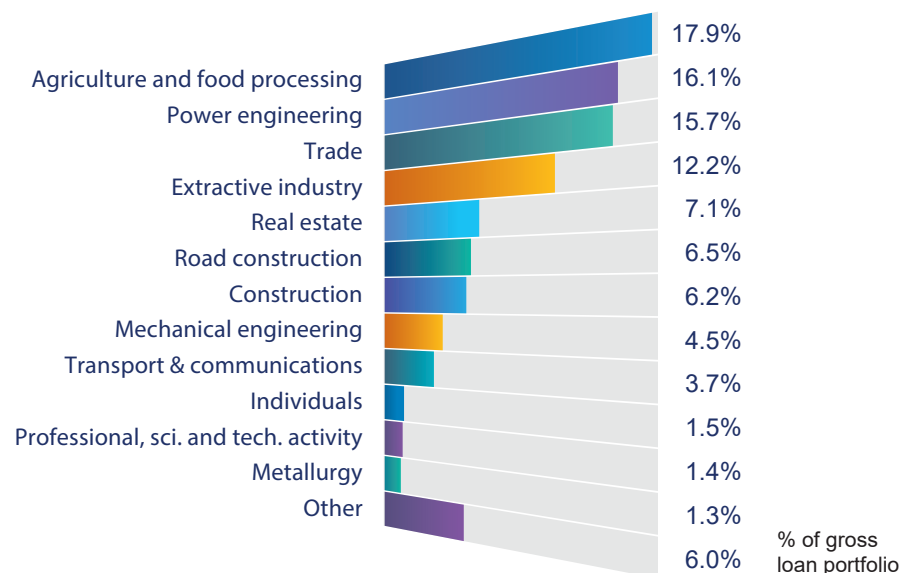
- Export development projects with IBRD in the amount of \$525 mln
- Energy efficiency programs with IBRD, EBRD & GCPF aggregate of \$500 mln
- SME & Mid-caps facilities from IBRD & EIB - total commit. \$640 mln
- Trade facilitation programs with EBRD & IFC - total commit. \$350 mln

DIVERSIFIED ASSET STRUCTURE

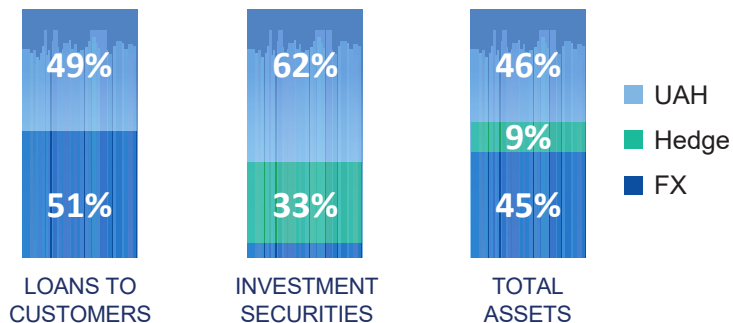
HIGHLY LIQUID ASSETS STRUCTURE WITH LARGE SHARE OF COMPARATIVELY LOW-RISK GOVERNMENT BONDS



DIVERSIFIED LOAN BOOK WITH EMPHASIS ON EXPORT-ORIENTED CORPORATE CLIENTS



CURRENCY BREAKDOWN OF ASSETS



STRONG DOCUMENTARY BUSINESS AND TRADE FINANCE FRANCHISE

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



Global trade finance guarantees programme

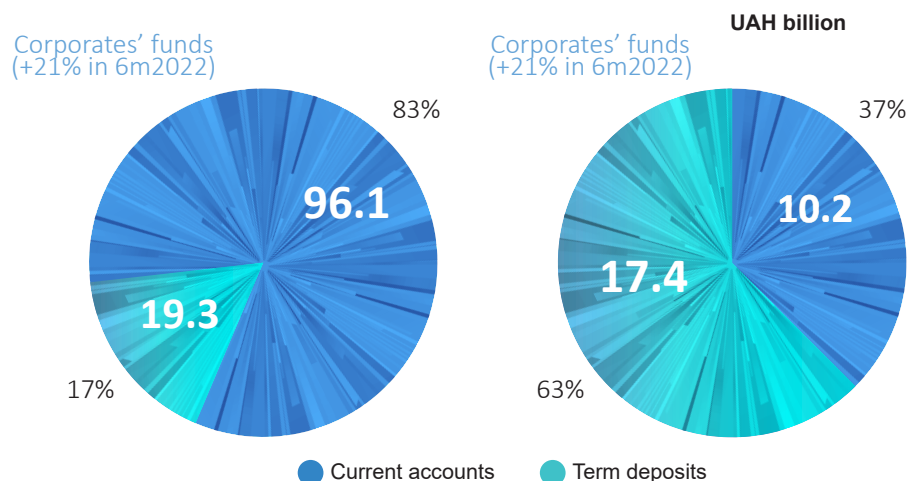
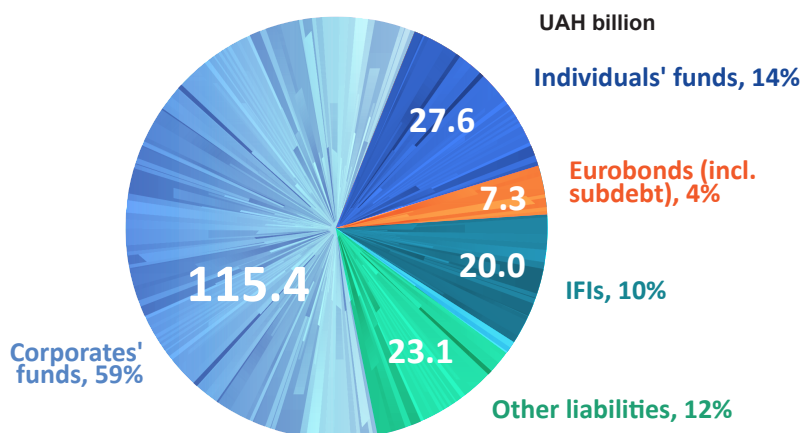


Trade facilitation programme

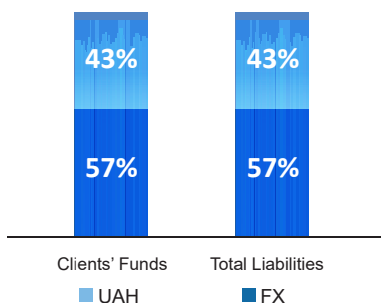
STABLE FUNDING BASE

FUNDING BASE OF THE BANK PRIMARILY CONSISTS OF CORPORATE AND INDIVIDUAL CLIENTS' FUNDS

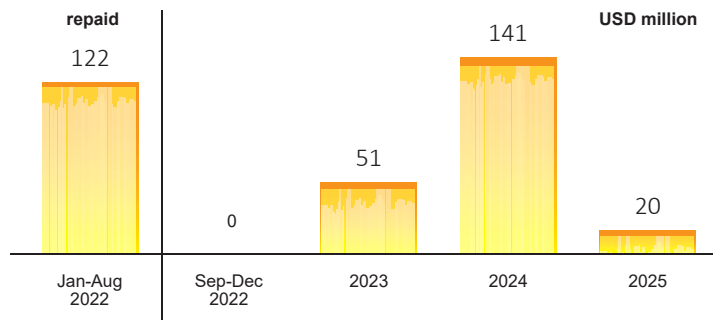
CLIENTS' FUNDS (+17% IN 6M2022) COMPRISE OF TERM DEPOSITS AND LOW-COST CURRENT ACCOUNTS WITH HIGH ROLL-OVER RATIO



CURRENCY BREAKDOWN OF LIABILITIES



SMOOTH EUROBONDS MATURITY PROFILE WITH MANAGEABLE PEAK IN 2024

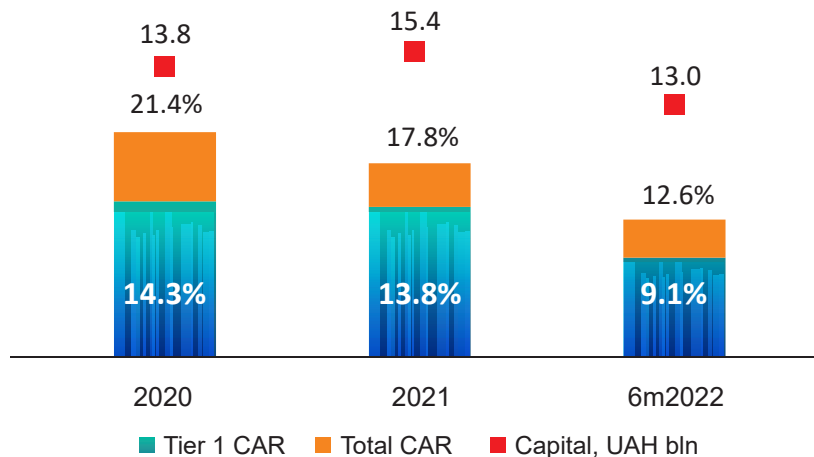


THE BANK ENJOYS FINANCING VIA VARIOUS IFI'S LOANS AND PROJECTS

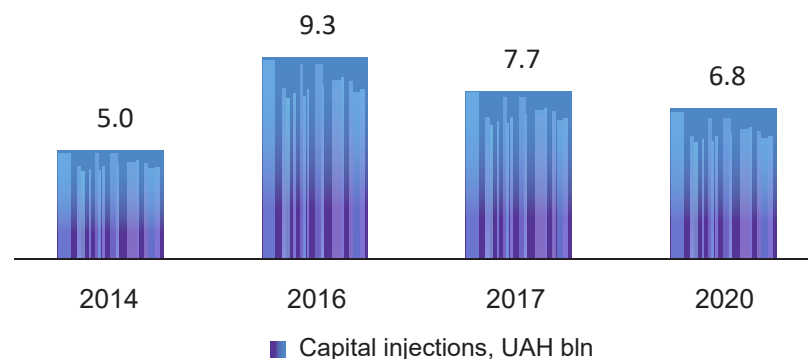


CAPITAL POSITION

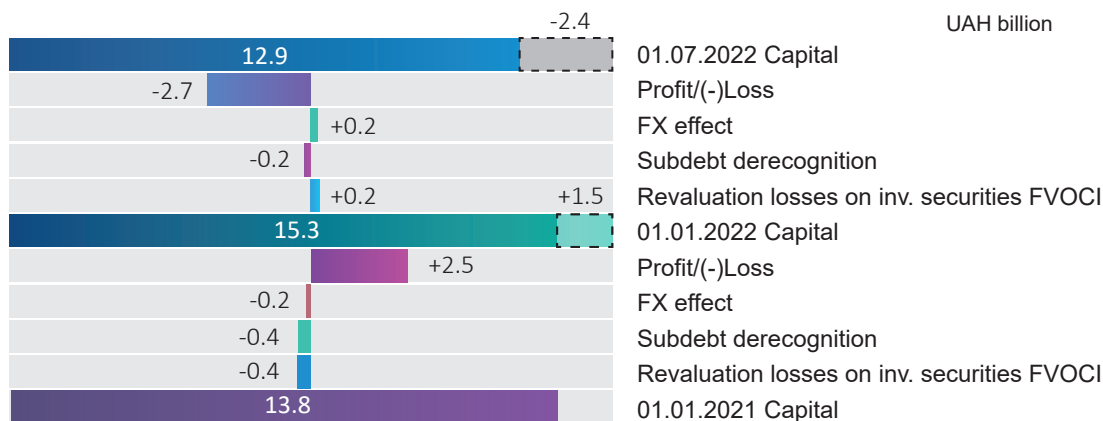
CAPITAL POSITION



TRACK RECORD OF CAPITAL INJECTIONS FROM THE STATE AS A SHAREHOLDER



RUSSIAN INVASION LED TO A PROVISIONING PRESSURE ON THE CAPITAL IN 6M2022. ADDITIONAL NEGATIVE EFFECT ON THE PROFIT WAS CAUSED BY THE FX REVALUATION



THE STATE REMAINS SUPPORTIVE TO THE BANK GIVEN ITS SYSTEMIC IMPORTANCE

MOODY'S

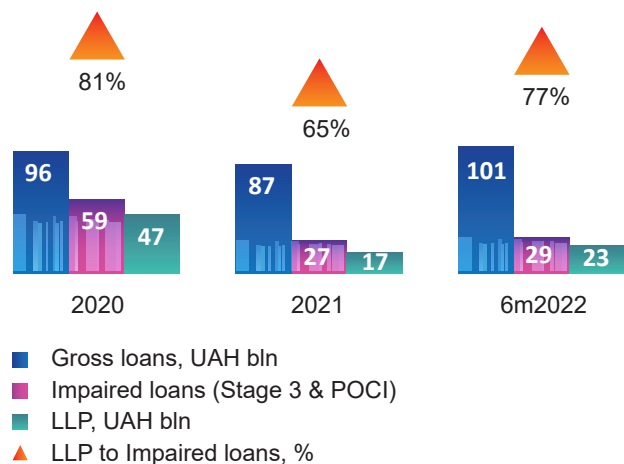
"The probability of government support is very high — because of Ukreximbank's ownership by the government, its strategic role in financing foreign trade and its large market share"

FitchRatings

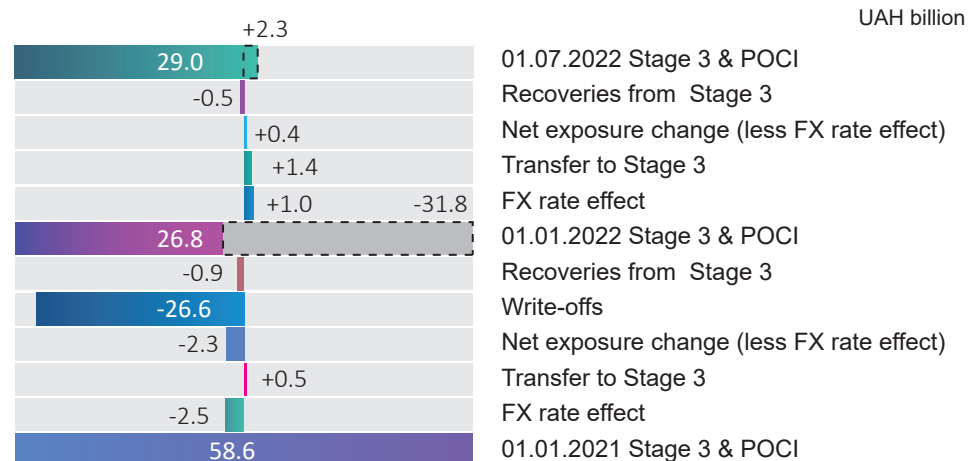
"The propensity of the Ukrainian authorities to provide support remains high, in Fitch's view, taking into account the bank's full ownership by the state and systemic importance"

LOAN PORTFOLIO QUALITY

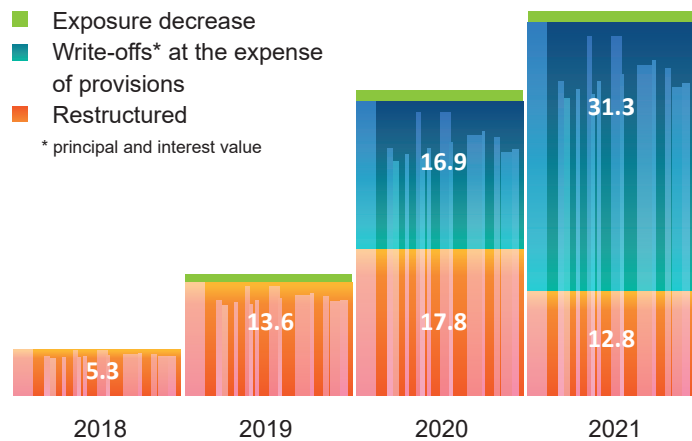
LOSS ABSORPTION CAPACITY SUPPORTED BY SUBSTANTIAL LOAN-LOSS RESERVES COVERAGE



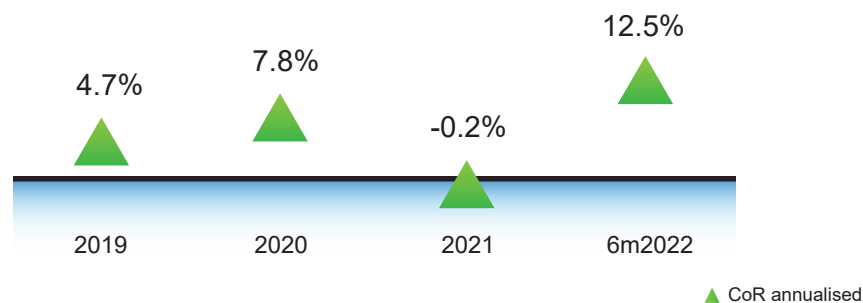
THE BANK RECOGNISED UAH 1.4 BILLION OF NEW STAGE 3 LOANS IN 6M2022. PREVIOUSLY, STAGE 3 & POCI LOANS DECREASED BY UAH 38 BILLION DURING 2020-2021



RESOLUTION OF NPLS INTENSIFIED IN RECENT YEARS



COST OF RISK* SPIKED AS A RESULT OF PROVISIONING IN 6M2022



*Expenses for the expected credit losses on loans to customers, net gains/losses on modification and/or derecognition of financial assets at amortised cost (annualised) as % of average net loans

CREDIT RATINGS AT SOVEREIGN CEILING

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 (Negative)
■ Long-term local-currency deposit rating	Caa3 (Negative)
■ Long-term foreign currency deposit rating	Caa3 (Negative)
■ Long-term foreign-currency subordinated debt rating	Ca

RECENT RATING ACTIONS

22 August 2022: Fitch Ratings affirmed Long-Term FC Issuer Default Rating (IDR) at 'CCC-' and Long-Term LC IDR at 'CCC'. Fitch also downgraded Viability Rating (VR) to 'cc' from 'ccc'. The rating actions followed the downgrade of Ukraine's sovereign rating to 'RD' on 12 August 2022, and subsequent upgrade to 'CC' on 17 August 2022.

1 March 2022: Fitch Ratings downgraded ratings of Ukreximbank, including the VR to 'ccc' and the Long-Term Foreign Currency IDR to 'CCC-'. The rating action follows the downgrade of Ukraine's sovereign ratings to 'CCC' from 'B', reflecting the military invasion by Russia, which has resulted in heightened risks to Ukraine's external and public finances, macro-financial and political stability.

13 October 2021: Fitch Ratings upgraded the VR to 'b-' from 'ccc+' and affirmed the Long-Term IDRs at 'B' with a Positive Outlook.

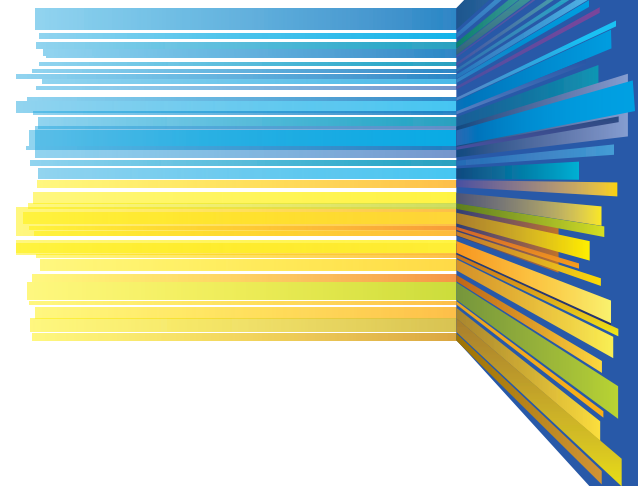
24 May 2022: Moody's downgraded ratings and assessments of Ukreximbank, following the downgrade of sovereign rating. Ukreximbank's Caa3 (Negative) long-term deposit ratings reflect the bank's Baseline Credit Assessment (BCA) of caa3 (the same level as the sovereign), and captures Moody's view that a protracted military conflict could further negatively impact Ukraine's economic conditions, heightening liquidity challenges and asset risks in the banking system and severely disrupting the banks' operating environment.

10 March 2022: Moody's downgraded ratings and assessments of Ukreximbank, following the downgrade of Ukraine's sovereign rating triggered by the intensification of Russia's military invasion of Ukraine.

December 16, 2021: Moody's upgraded the Ukreximbank's BCA and adjusted BCA to 'b3' from 'caa1', CRA to 'B2' (cr) from 'B3' (cr) and CRR to 'B2' from 'B3'.

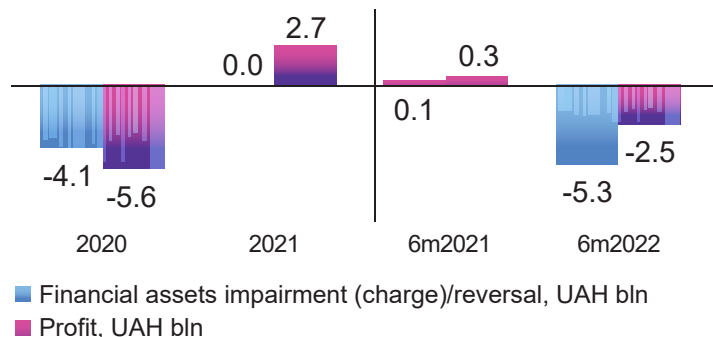
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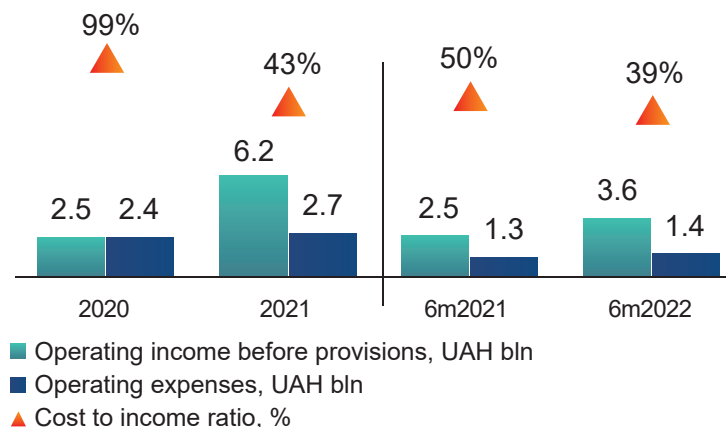


PROFITABILITY UNDER PRESSURE OF PROVISIONING

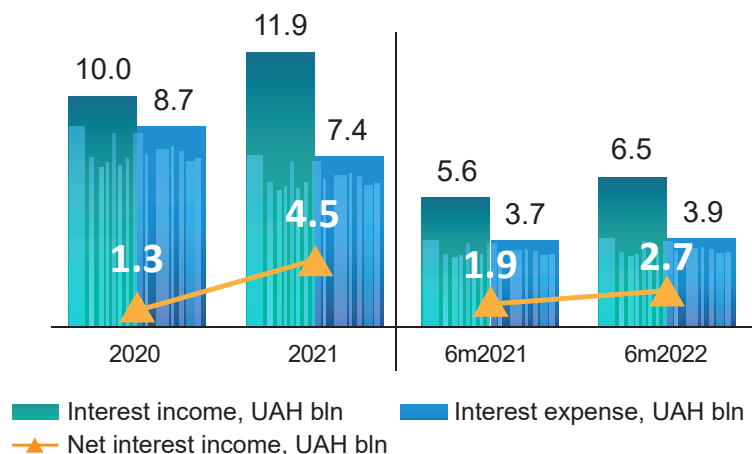
LOSS IN 6M2022 AS A RESULT OF THE HIGH COST OF RISK AND THE FX REVALUATION



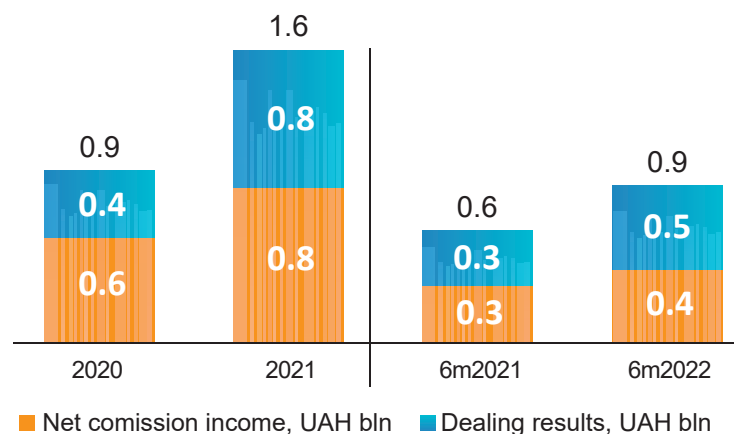
OPERATING INCOME PRESERVED IN 6M2022 AFTER THE EXPANSION IN 2021 DRIVEN BY IMPROVED NET INTEREST INCOME



NET INTEREST INCOME INCREASED IN 2021 DUE TO BOTH DECREASED COST OF FUNDING AND IMPROVED INTEREST INCOME. POSITIVE TREND WAS CONTINUING IN THE 1H2022

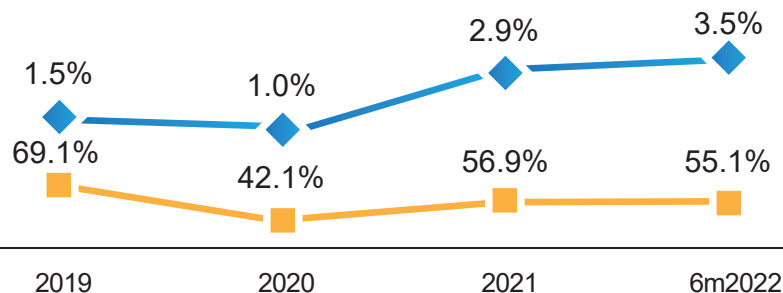


DEALING AND COMMISSION INCOME ALMOST DOUBLED IN 2021 AND REMAINED REASONABLE IN 6M2022



ASSET STRUCTURE FOCUSING ON MARGINALITY AND PRESERVING LIQUIDITY

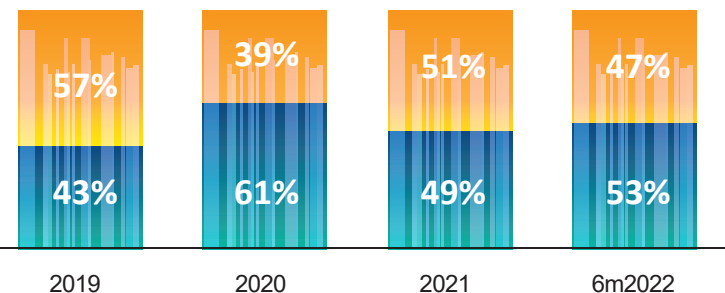
NET INTEREST MARGIN INCREASED WITH RECENTLY ADJUSTED BALANCE SHEET



— Customer loans (net) to customer deposits
— Net interest margin*

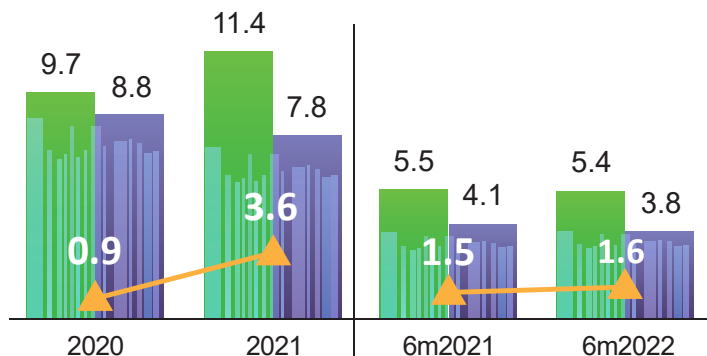
*NIM over net customer loans, interbank loans, NBU deposit certificates and investment securities

SUFFICIENT LIQUIDITY – THE BANK COMPLIES WITH ALL REGULATORY REQUIREMENTS



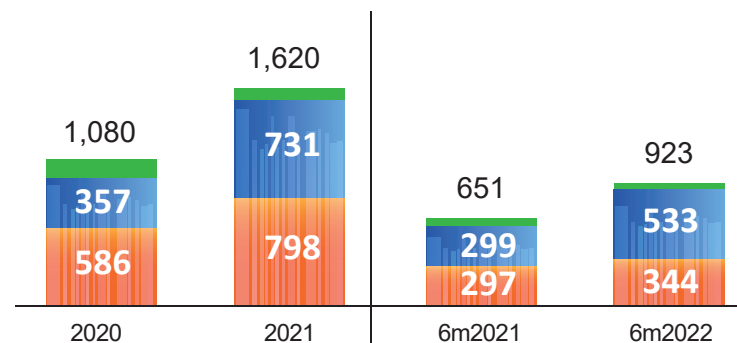
— Other assets
— Liquid assets (cash & equivalents and Government bonds)

CASH FLOW FROM INTEREST BEARING OPERATIONS INCREASED IN 2021 ON THE BACK OF REDUCED COST OF FUNDING AND REMAINED REASONABLE IN 6M2022



— Interest received, UAH bln
— Interest paid, UAH bln
— Cash flow from interest bearing operations, UAH bln

DEALING AND COMMISSIONS EARNINGS RECOVERED IN 2021 AFTER 2020 QUARANTINE. DEALING EARNINGS IN 6M2022 INCREASED DUE TO VOLATILITY AT FX MARKET.



— Other operating earnings, UAH mln
— Dealing results, UAH mln
— Net commission earnings, UAH mln

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MAJOR EVENTS

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.

APPOINTMENT OF CHAIRMAN OF THE MANAGEMENT BOARD

On 31 March 2022, the National Bank of Ukraine has approved the appointment of Sergii Iermakov as the Chairman of the Management Board of the Bank by the Supervisory Board.

RECORD PROFIT IN 2021

Ukreximbank received UAH 2.7 billion profit in 2021 boosting operating profitability due to rehabilitation of its balance sheet and proactive measures in NPL management.

PROACTIVE NPL MANAGEMENT

Ukreximbank has developed a Strategy of managing bad debts and Operational Plan for implementation of the problem assets management Strategy.

During 2020 – 2021 the Bank received more than UAH 1 billion proceeds from sale of NPLs and has written off UAH 38 billion NPL for the account of reserves.

THE BANK HAS OBTAINED CONSENT OF THE HOLDERS OF ITS SENIOR BONDS TO A TEMPORARY SUSPENSION OF THE CAPITAL ADEQUACY COVENANT

In June 2022 the Bank obtained consent of the holders of its US\$600,000,000 9.75 per cent. Amortising Loan Participation Notes due 2025 to a temporary suspension of the capital adequacy covenant until and including the date falling six months after the cessation or abolition of martial law in Ukraine.

The anticipated decrease in the Bank's capital adequacy ratio is mainly due to the negative impact caused by the Russian invasion of Ukraine which commenced on 24 February 2022 on the Ukrainian economy, which in turn negatively affects the financial condition of the Bank's borrowers and accordingly leads to increased loan loss provisions being recognised by the Bank.

The NBU has resolved pursuant to a resolution dated 25 February 2022 that it will not take corrective actions or apply sanctions against banks that do not meet the minimum capital adequacy requirements until further notice.

UKREXIMBANK ENHANCES ACCESS TO FUNDING WITH THE IFIS EVEN AMID THE WAR

In April 2022 Ukreximbank engaged a USD 100 million state-guaranteed loan from the World Bank to provide medium and long-term financing to the sectors of economy determined as strategic under martial law.

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STATEMENT OF FINANCIAL POSITION SUMMARY

THOUSANDS OF UKRAINIAN HRYVNIA

	30 JUNE 2022 (UNAUDITED)	31 DECEMBER 2021 (AUDITED)	31 DECEMBER 2020 (AUDITED)
Cash and Cash Equivalents	59,984,895	42,882,371	49,912,943
Due from Credit Institutions	628,032	8,270,170	370,160
Loans to Customers	78,805,265	69,334,862	48,608,320
Investment Securities designated at fair value through profit or loss	23,203,521	23,319,112	29,008,521
Investment Securities designated at fair value through other comprehensive income	16,194,837	12,737,353	14,543,523
Other Investment Securities	17,715,437	30,139,375	45,174,610
Investment Property & Equipment	2,761,602	2,834,522	3,111,210
Other Assets	6,017,106	2,575,767	2,145,988
TOTAL ASSETS	205,310,695	192,093,532	192,875,275
Current Accounts and Deposits from Customers	143,031,573	121,837,23	115,581,108
Due to Credit Institutions	21,873,602	25,722,711	26,119,028
Due to NBU	21,366,578	21,367,229	16,008,768
Eurobonds Issued	3,716,439	5,725,085	18,537,152
Subordinated Debt	3,555,407	3,605,597	4,341,176
Other Liabilities	1,730,092	1,382,929	1,939,147
TOTAL LIABILITIES	195,273,691	179,640,787	182,526,379
Share Capital	45,570,041	45,570,041	45,570,041
Revaluation Reserves	3,350	(98,629)	525,683
Result from transactions with the shareholder	635,104	635,104	635,104
Reserve and Other Funds	-	-	207,458
Accumulated Losses	(36,171,491)	(33,653,771)	(36,589,390)
TOTAL EQUITY	10,037,004	12,452,745	10,348,896
Total Liabilities and Equity	205,310,695	192,093,532	192,875,275

INCOME STATEMENT SUMMARY

THOUSANDS OF UKRAINIAN HRYVNIA	30 JUNE 2022 (UNAUDITED)	31 DECEMBER 2021 (AUDITED)	31 DECEMBER 2020 (AUDITED)
Interest Income	6,508,579	11,923,313	10,032,745
Interest Expense	(3,855,810)	(7,409,358)	(8,688,360)
NET INTEREST INCOME	2,652,769	4,513,955	1,344,385
NET FEE AND COMMISSION INCOME	401,700	835,998	573,214
Net Gain/(Loss) from FX and precious metals:			
- dealing	453,249	757,247	366,520
- translation differences	(1,231,691)	956,181	(4,432,346)
Net Gain/(Loss) on financial assets at fair value through profit or loss	1,788,183	(1,867,000)	3,547,769
Net Gain/(Loss) on investment securities at fair value through other comprehensive income	15,994	29,150	(34,113)
Other Income	48,535	136,690	172,358
OTHER NET NON-INTEREST INCOME/(LOSS)	1,074,270	12,268	(379,812)
Net Gain on impairment and reversal of expenses on impairment	(5,272,700)	(1,191,215)	(4,406,582)
Net Gain/(Loss) on initial recognition of financial assets measured at higher/lower interest rate, than market interest rate	(570)	462	(35,875)
Net (Loss)/Gain on derecognition of financial assets measured at amortised cost	19,690	1,213,652	413,121
Net (Loss)/Gain on on impairment and reversal of expenses on impairment of non-financial assets	(15,464)	23,940	2,819
Net Gain/(Loss) on revaluation of investment property	-	36,989	107,012
General & Administrative, other Expenses	(1,386,595)	(2,736,733)	(2,933,788)
PROFIT/(LOSS) BEFORE TAXES	(2,526,900)	2,709,316	(5,315,506)
Income Tax (Expense)/Benefit	-	(148)	(275,861)
PROFIT/(LOSS) FOR THE PERIOD	(2,526,900)	2,709,168	(5,591,367)

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