

Yapı Kredi

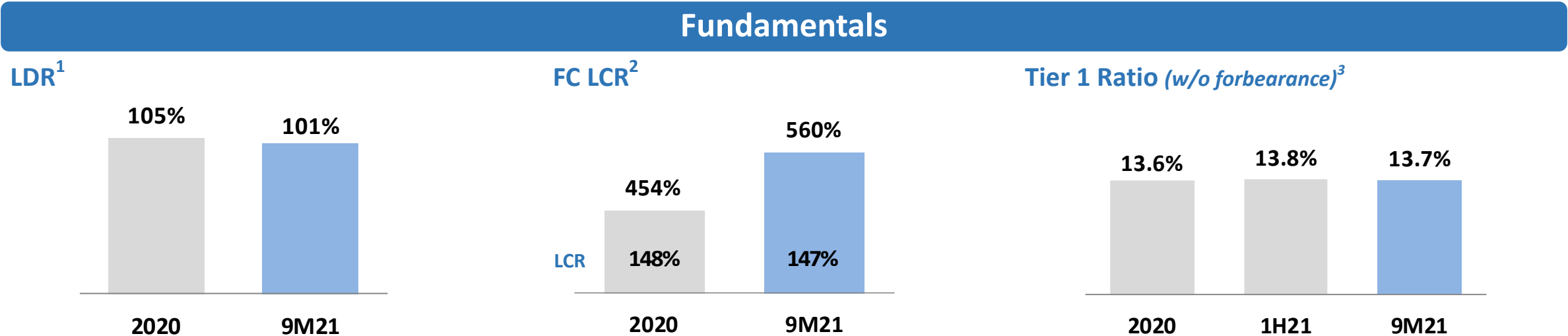
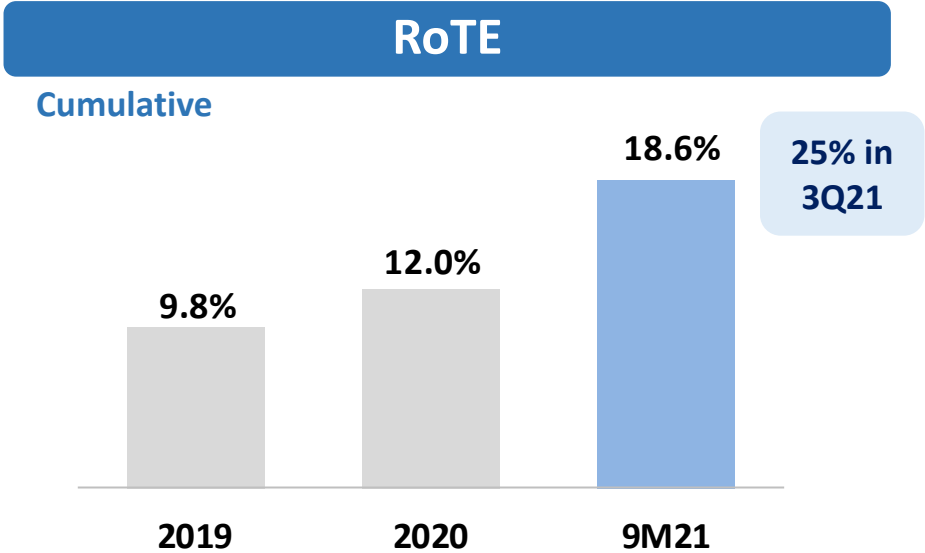
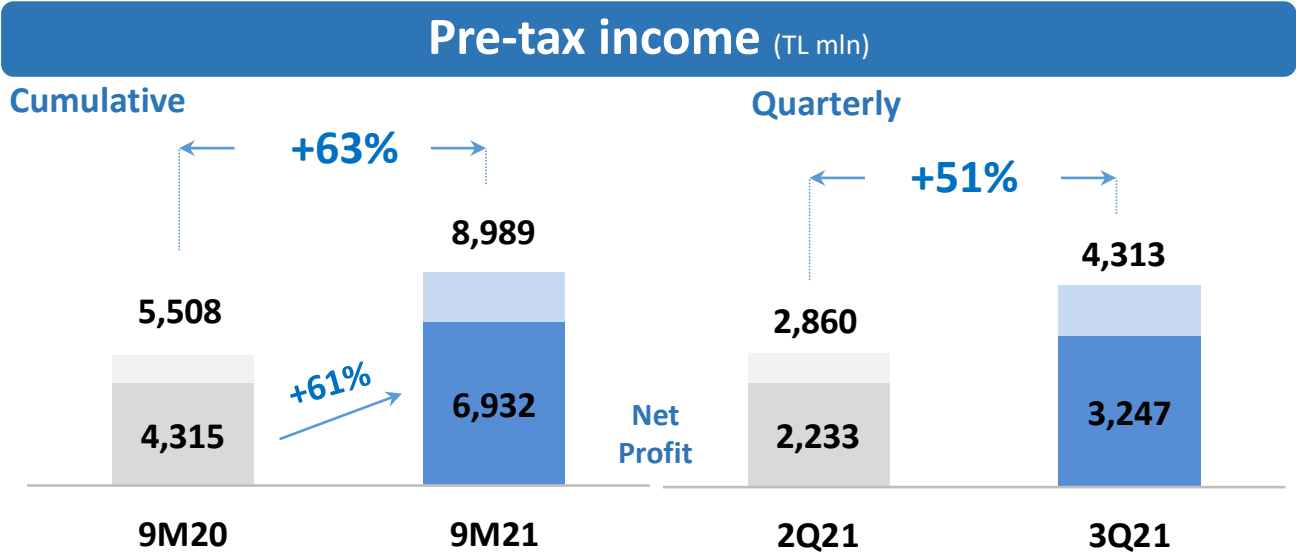
9M21 Earnings Presentation

01 November 2021



RoTE at 18.6%, with a 63% y/y increase in pre-tax income

Record high profitability with intact fundamentals maintained



Notes:

1. LDR= Loans / (Deposits + TL Bonds)
2. Based on past three months averages
3. Excluding regulatory forbearance (Exchange Rate: 252 working days moving average); Reported Tier 1 Ratio - 9M21: 14.2%; 1H21: 14.5%; 2020: 14.1%

Sustained growth in small ticket lending products

-3-

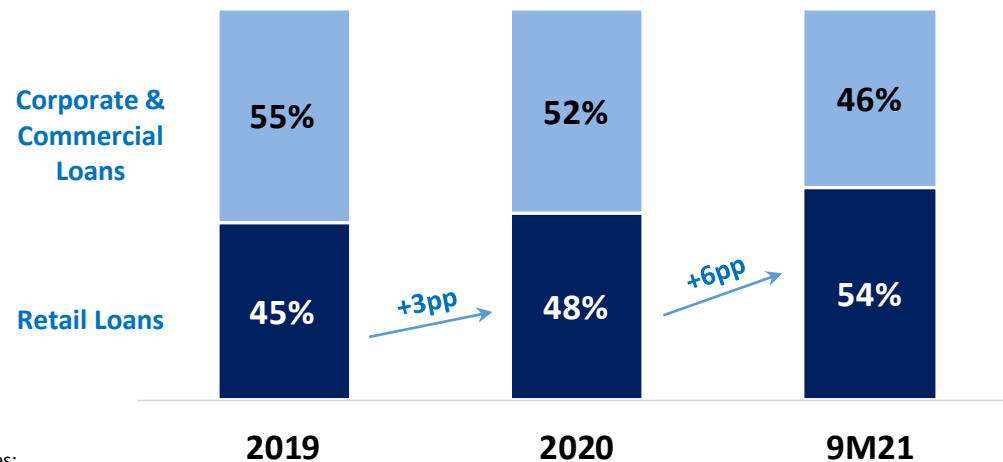
TL cash loan growth at 26% ytd

Volumes

Loan Volumes (TL bln)

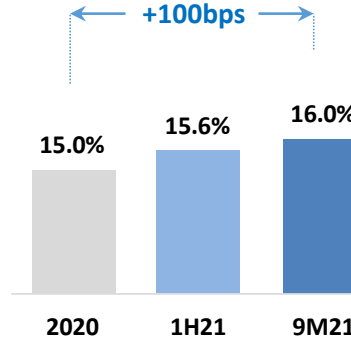
	Yapi Kredi			Private Banks ¹	
	9M21	ytd	q/q	ytd	q/q
Cash+Non-cash Loans²	464.7	21%	5%	16%	4%
TL ³	248.1	24%	10%	16%	7%
FC (\$) ³	24.5	-2%	-1%	-2%	-1%
Cash Loans²	336.6	19%	6%	14%	4%
TL ³	210.3	26%	11%	16%	7%
FC (\$) ³	14.3	-9%	-3%	-7%	-3%

Cash Loan Breakdown (FX adjusted)⁴

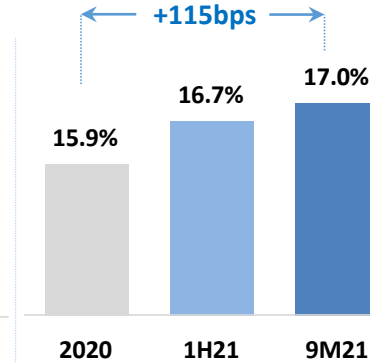


Market Share Evolution (Among Private Banks)¹

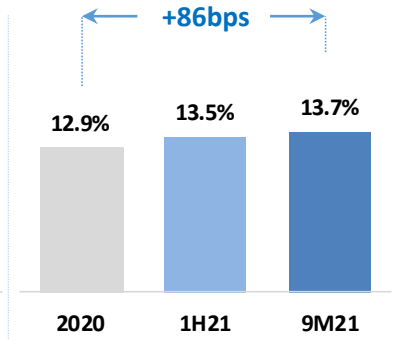
TL Loans



Consumer Loans



TL Business Loans



- ✓ Across the board market share gain in TL Loans
- ✓ Ongoing focus on small ticket products
- ✓ Continued FC deleveraging

Notes:

1. Based on BRSA weekly data, Bank-only

2. Cash Loans indicate performing loans excluding factoring and leasing receivables

3. FX indexed loans included in FC loans

4. Based on MIS data, Loans: Retail includes individual, credit cards and SMEs

TL and small ticket driven deposit growth

-4-

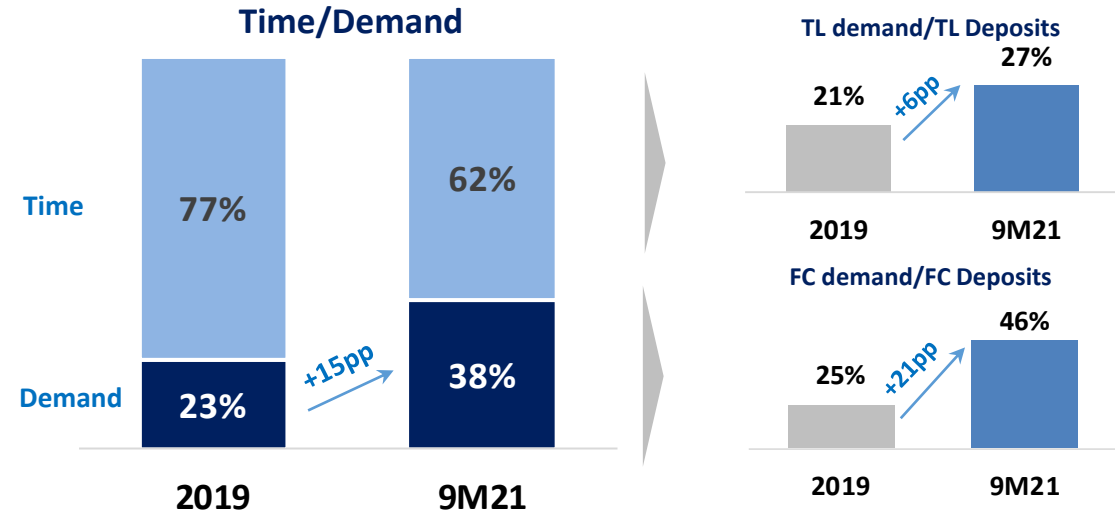
35% ytd hike in TL demand deposits; with ongoing market share gain in individuals

Volumes

Deposit Volumes (TL bln)

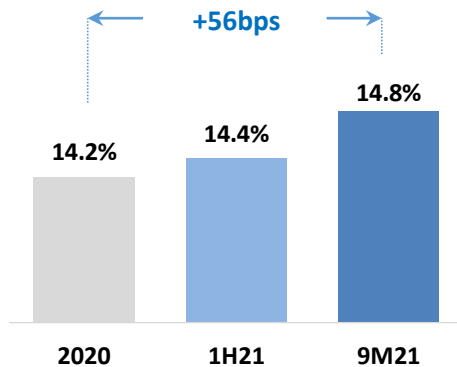
	Yapi Kredi			Private Banks ¹	
	9M21	ytd	q/q	ytd	q/q
Customer Deposits	317.8	23%	8%	20%	6%
TL	132.3	28%	12%	26%	9%
FC (\$)	21.0	-1%	4%	-3%	2%
Customer Demand Deposits	121.0	28%	10%	21%	8%
TL	35.9	35%	6%	21%	5%
FC (\$)	9.6	4%	10%	1%	6%

Customer Deposit Breakdown

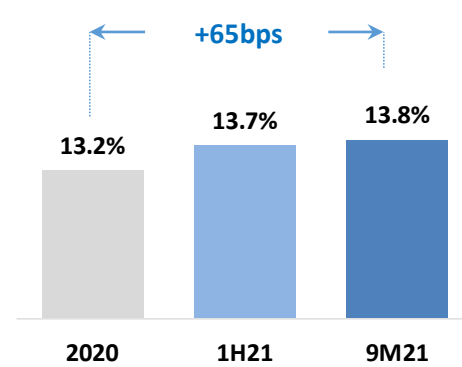


Market Share Evolution (Among Private Banks)¹

Demand Deposits



Individual Demand Deposits



- ✓ Ongoing improvement in demand deposits
- ✓ Support from individual deposits
- ✓ Share of demand deposits in total improved to 38%

Notes:

1. Based on BRSA weekly data, Bank-only

14% q/q surge in revenues normalised for linkers

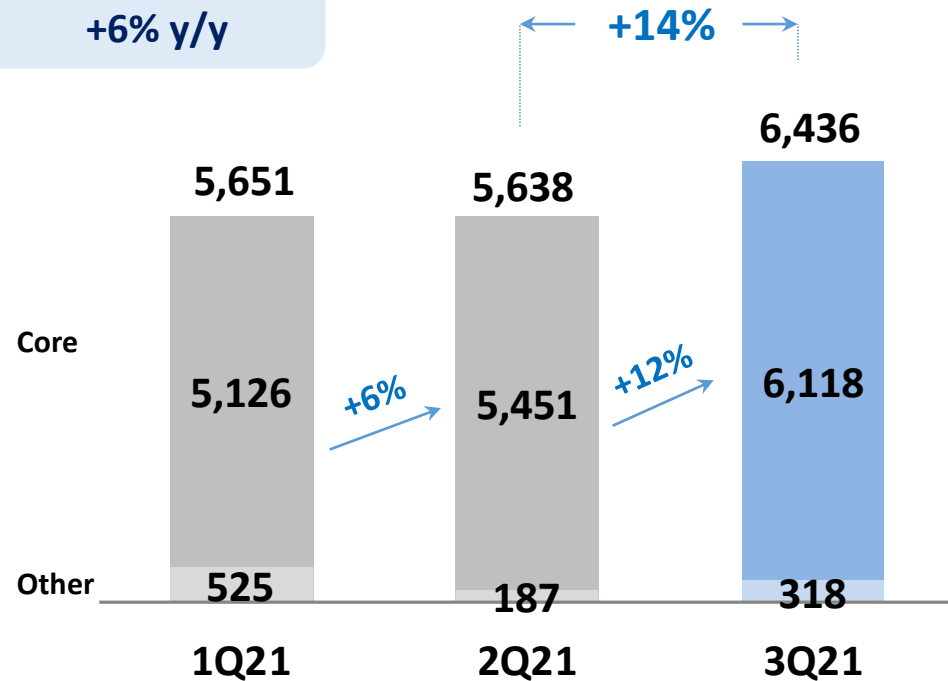
-5-

91bps wider core revenue margin along with ongoing improvement in NIM performance

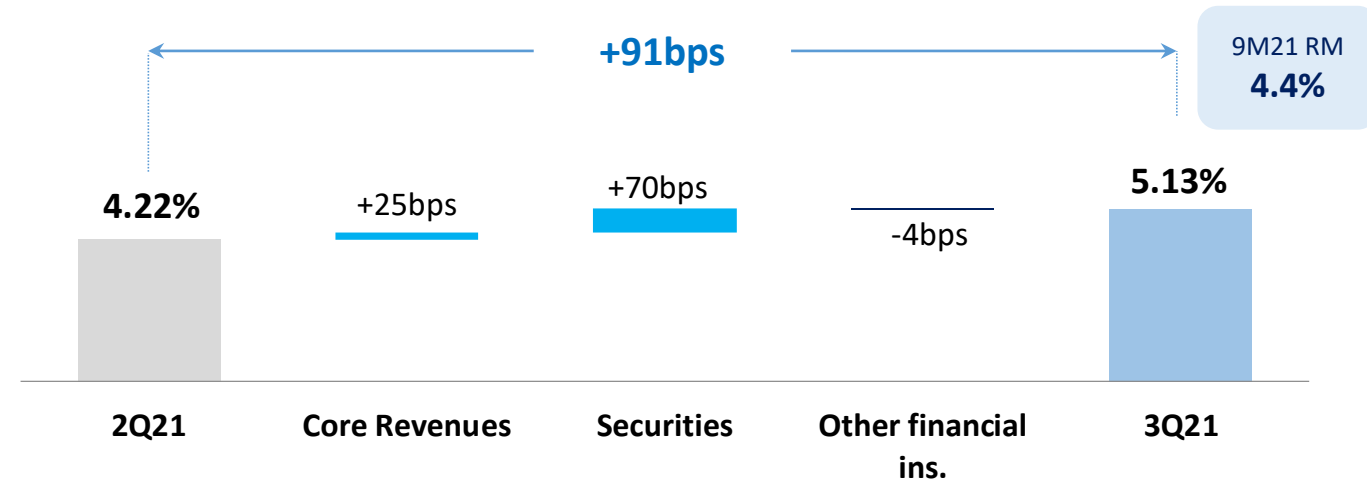
Revenues

Revenues^{1;2} (TL mIn; quarterly) Normalised with linker income

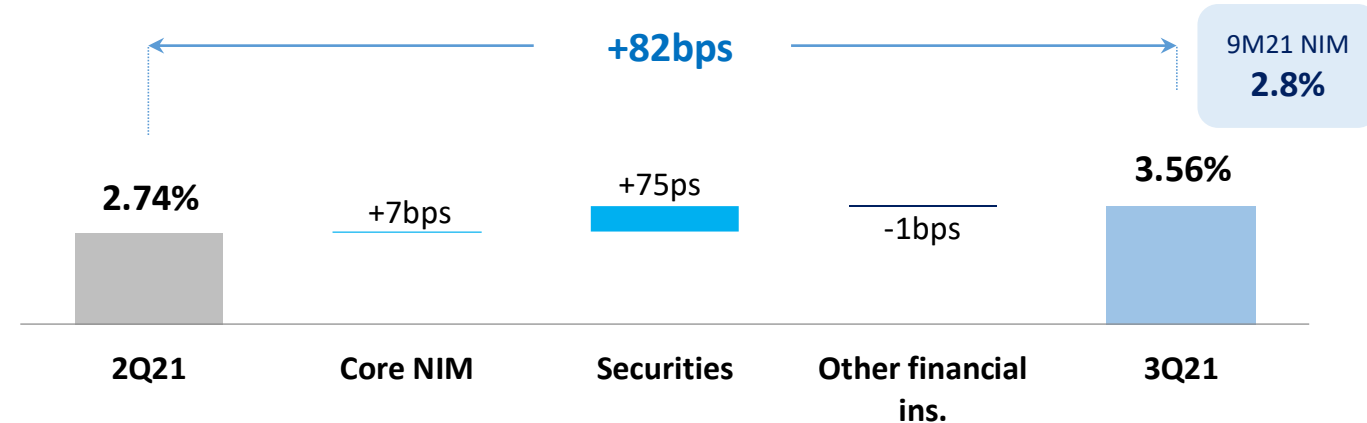
9M21 Core Revenues
+6% y/y



Core Revenue Margin Evolution (quarterly)



NIM Evolution (quarterly)³



Notes:

1. Revenues and other revenues exclude ECL collection income and trading income to hedge FC ECL; Normalised with linker income. Reported 1Q21: 5,026 TL mIn; 2Q21: 5,513 TL mIn; 3Q21: 7,186 TL mIn

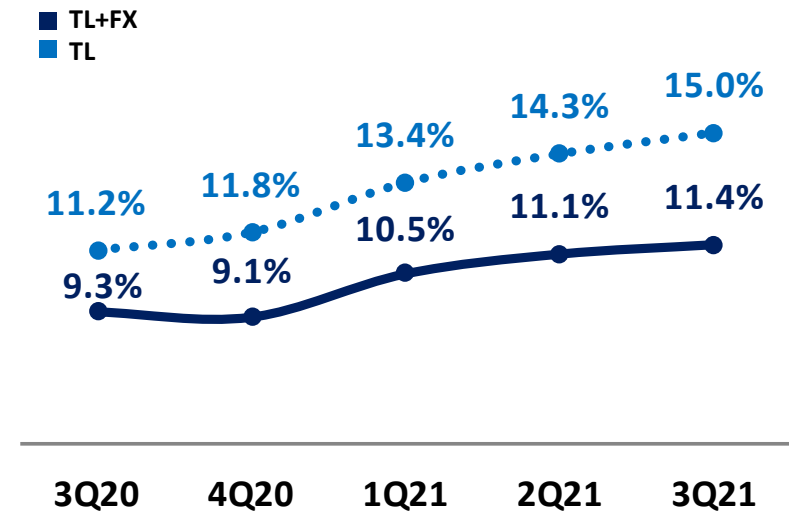
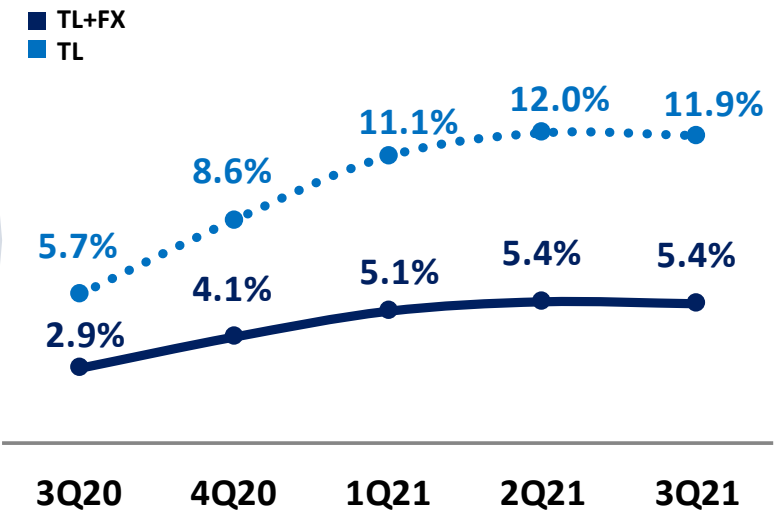
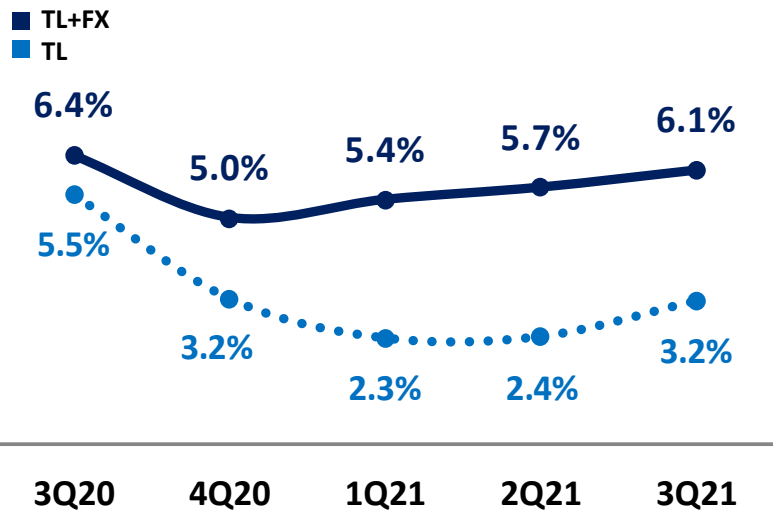
2. Core Revenues = NII + swap costs + net fee income

3. Based on Bank-Only financials

Strong quarterly widening of 79bps in TL loan/deposit spread

TL spread widening gained pace on the back of pro-active ALM management

Loan – Deposit Spread Evolution



Notes:
Based on Bank-Only financials

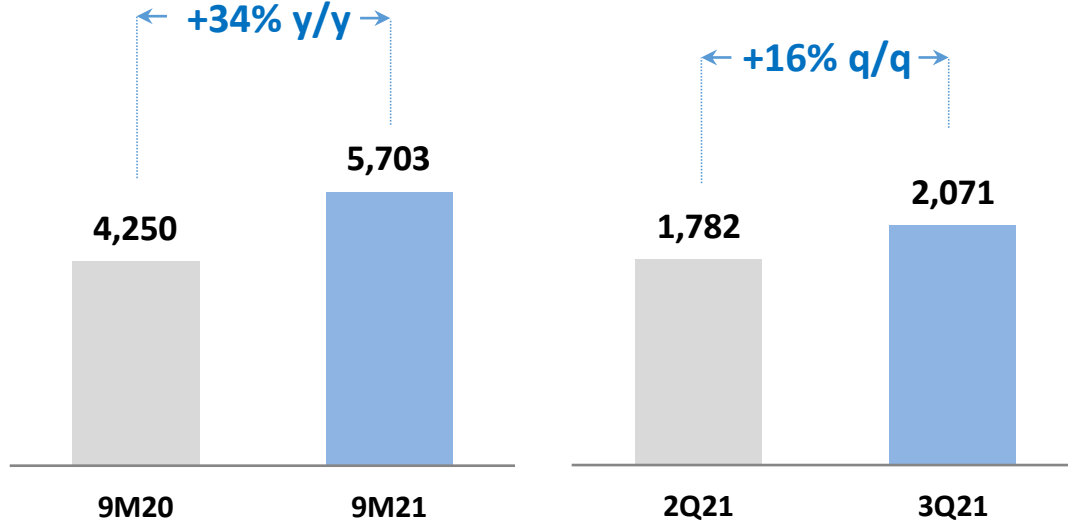
Strong fee performance up 34% y/y

-7-

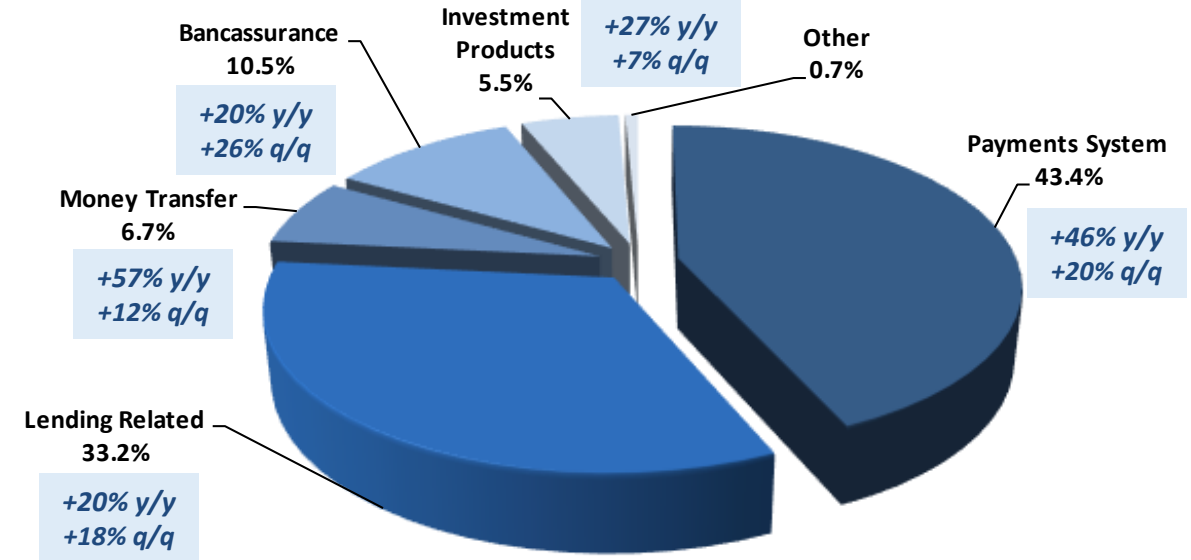
Across the board improvement with continuous support from increasing number of transactions

Revenues - Fees

Net Fee Income (TL mIn)

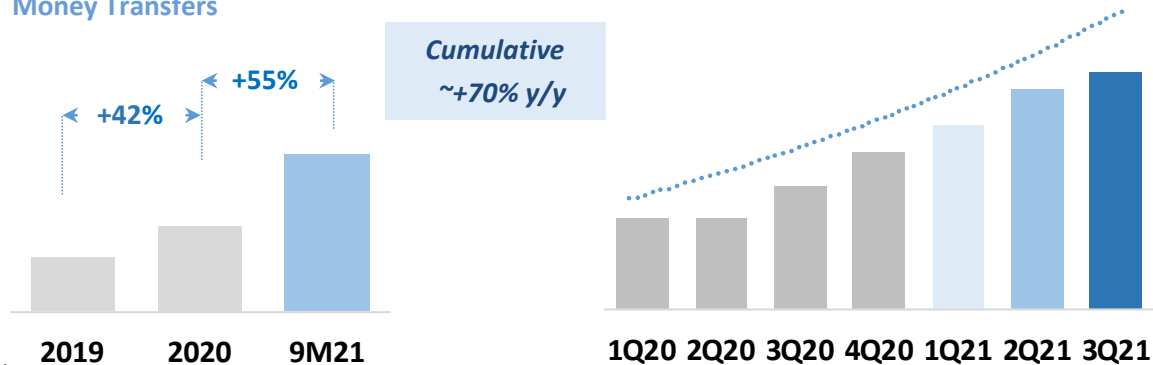


Net Fees Composition¹

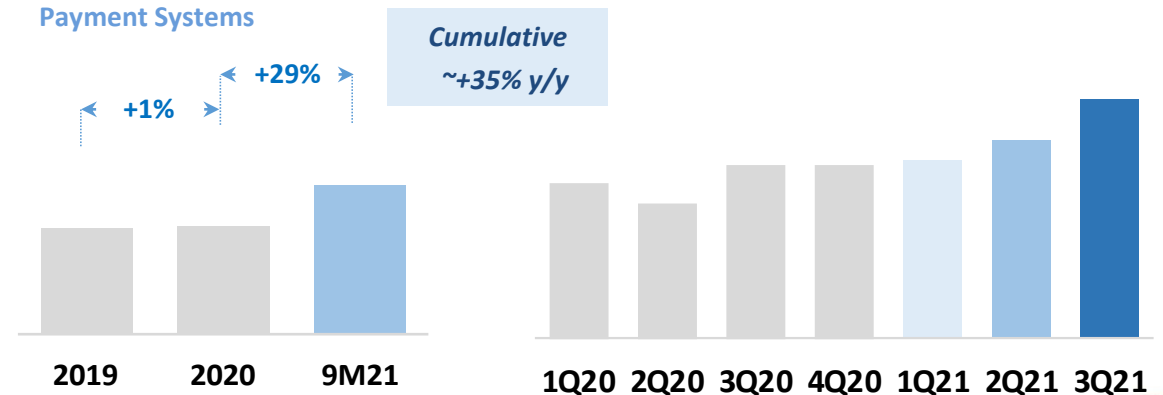


Transaction Numbers² (monthly average)

Money Transfers



Payment Systems

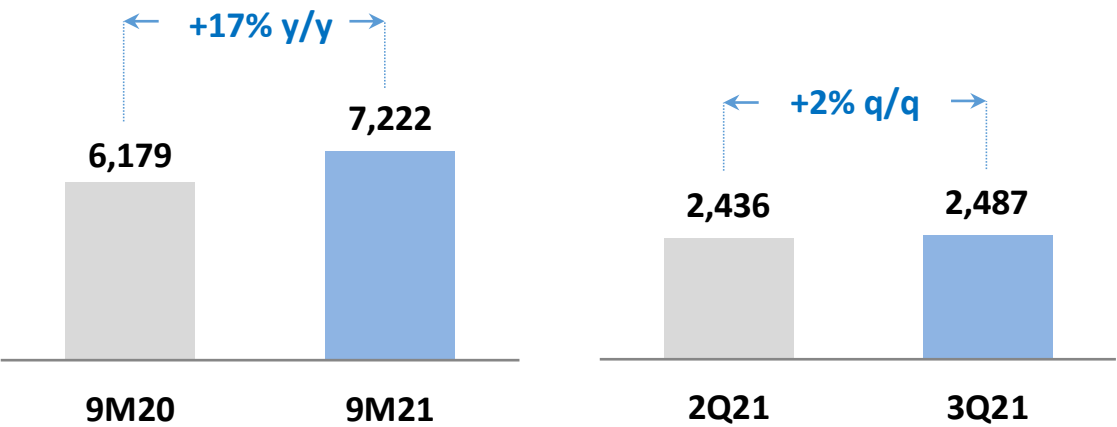


Notes:
1. Based on Bank-Only financials
2. MIS data

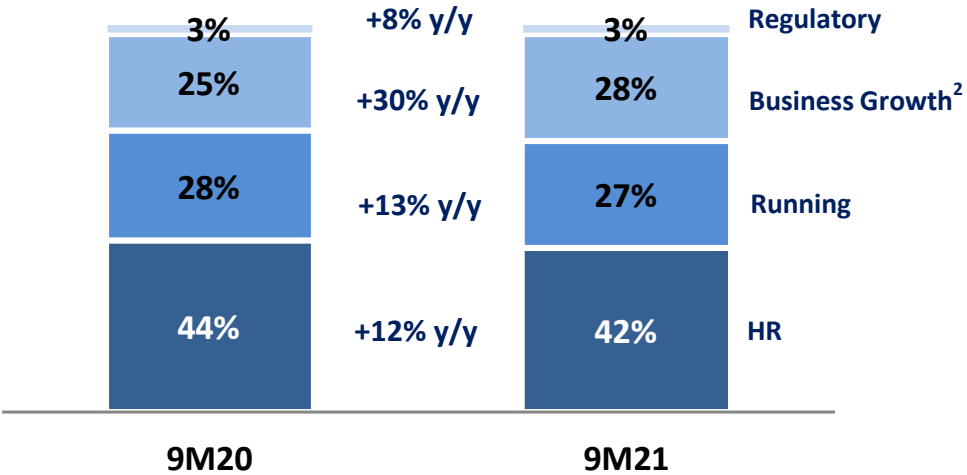
Controlled cost increase; fees to opex improved 10pp y/y

Running cost increase limited at 13%, well below average inflation

Operating Costs (TL mIn)



Cost Breakdown¹



Fee coverage of Opex highest among peers

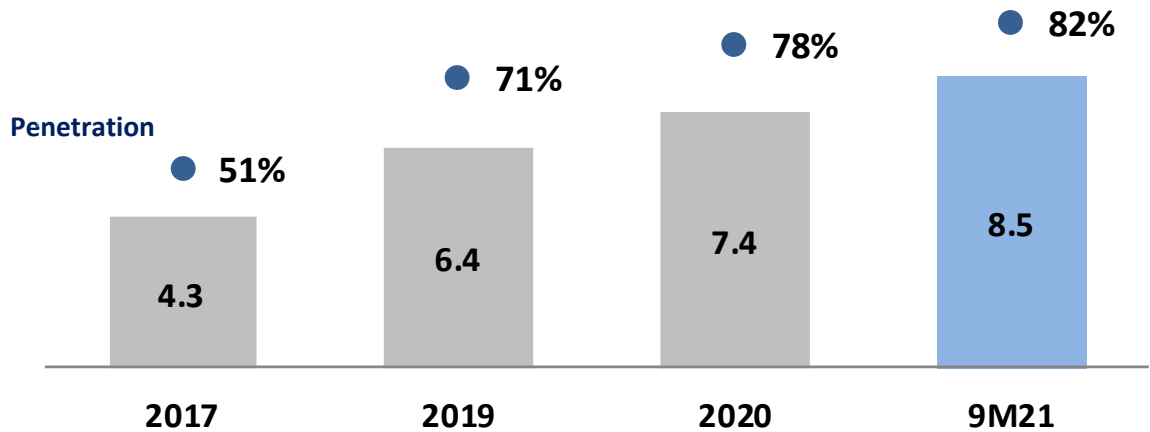
+10pp y/y to 79% as of 9M21

Notes:
1. Based on bank-only financials, MIS data
2. Includes customer acquisition costs and depreciation

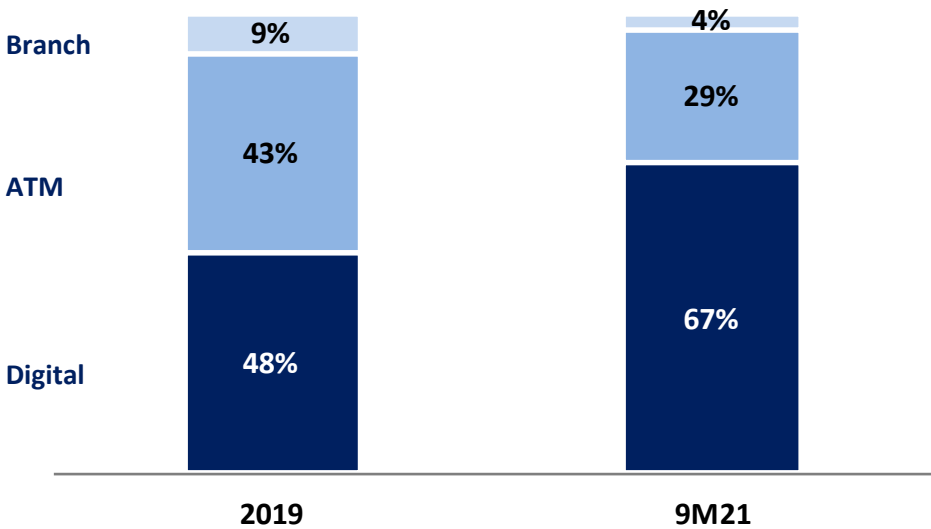
Ongoing improvement in Digital

Number of Digital Customers up 1.1 million in the first 9 months

of Digital Customers



Transactions per Channel (monthly average)¹



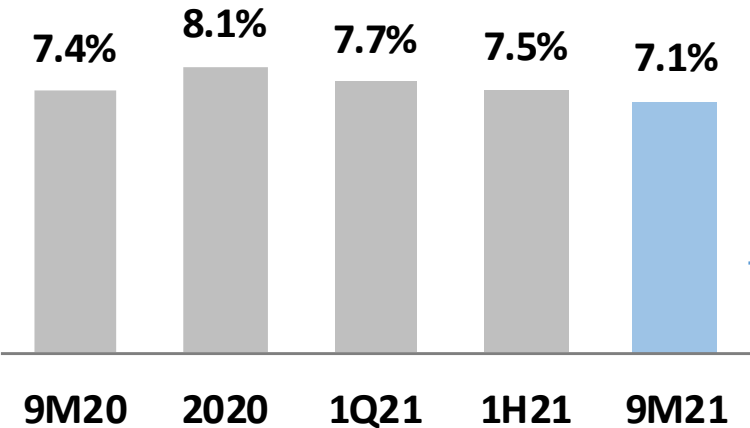
- ~20% of customer acquisition via **Digital on Boarding** since launch in May'21
 - ~50% increase in **monthly logins** since 2020
 - >75% of **GPL sale** through pure Digital
 - ~85% of **bill payment orders** through Digital

Notes:
Based on MIS data
1. Transactions include, Money Transfers, Payments, Deposit, Cash Loans, Non-cash Loans, Insurance, Money withdrawal, Investment products, Credit Cards

Highest coverage levels at all stages

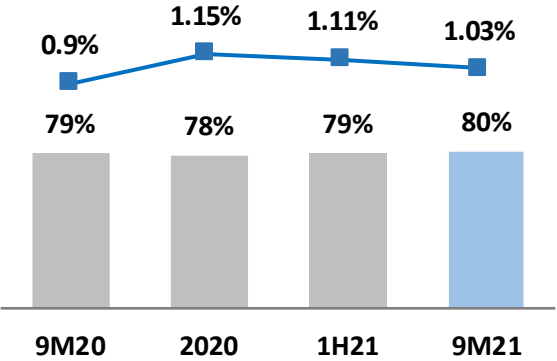
High level of total coverage maintained despite strong growth in the quarter

Provisions / Gross Loans

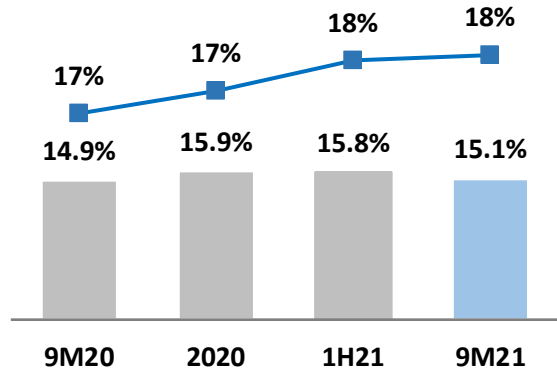


Lower total coverage due to increase in Stage-I loans when coverage levels at all stages intact

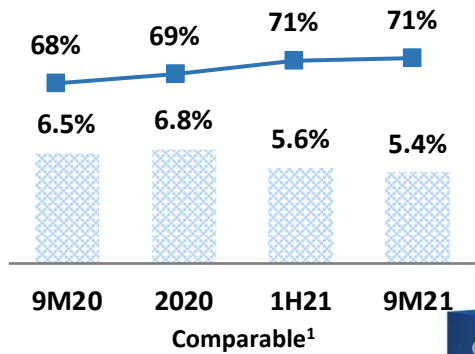
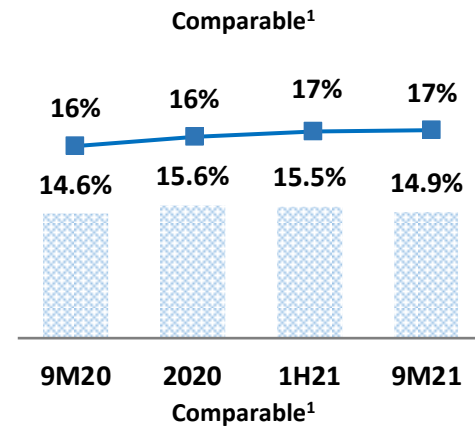
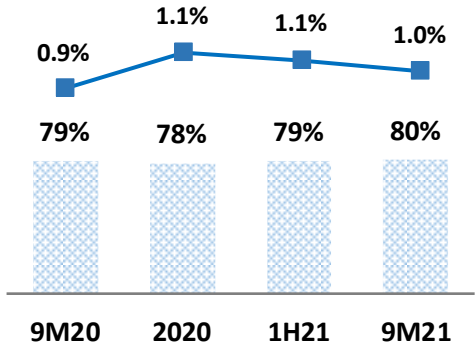
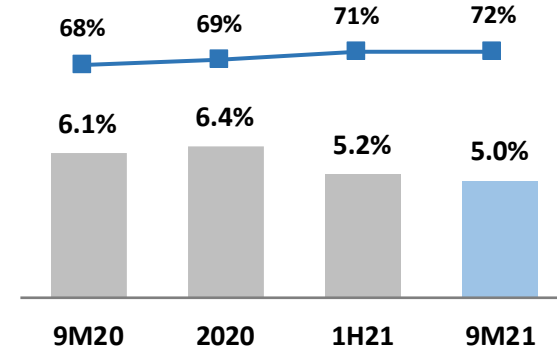
Stage I



Stage II



Stage III



Notes:
Based on Bank-only BRSA financials
1. On a comparable basis inline with previous periods; 90-180 days past due loans as NPL and 30-90 days past due loans as Stage 2

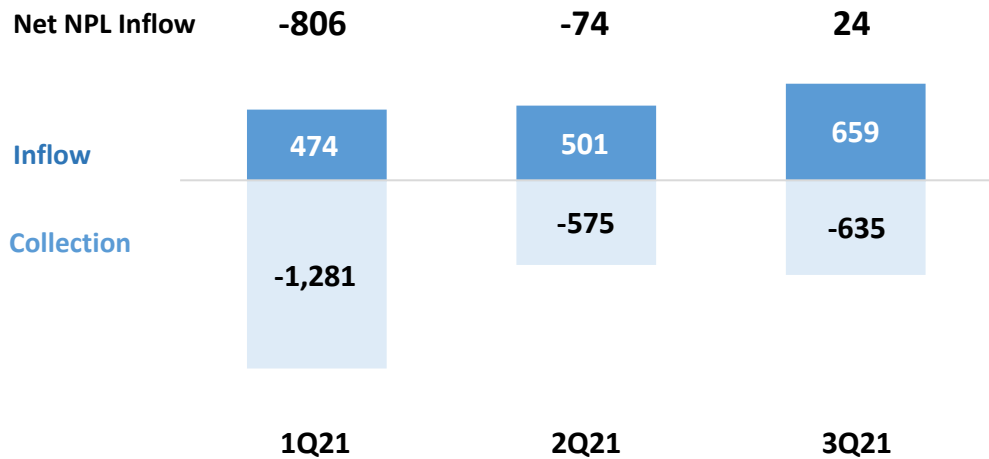
Limited NPL inflows in 3Q with ongoing strength in collections

-11-

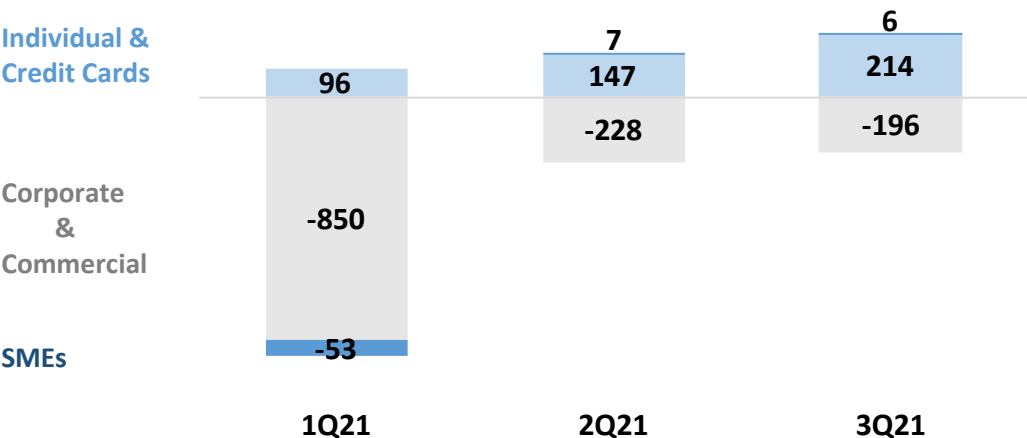
CoR at 51bps with solid collection performance, conservative approach may result in an increase in 4Q21

Asset Quality

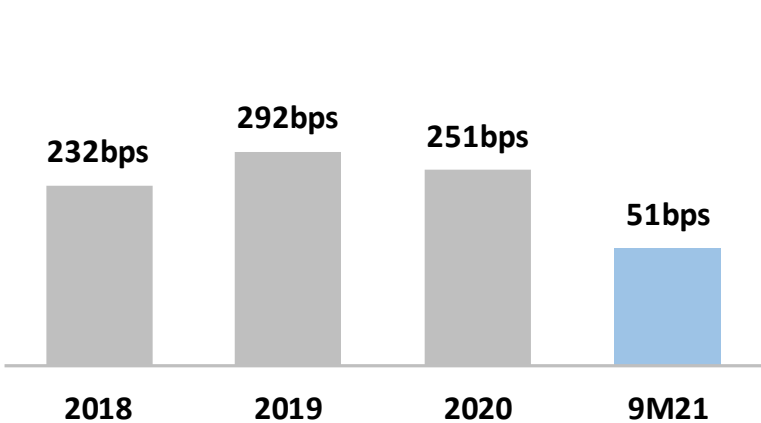
Quarterly Net NPL Formation (mIn TL)^{1:2}



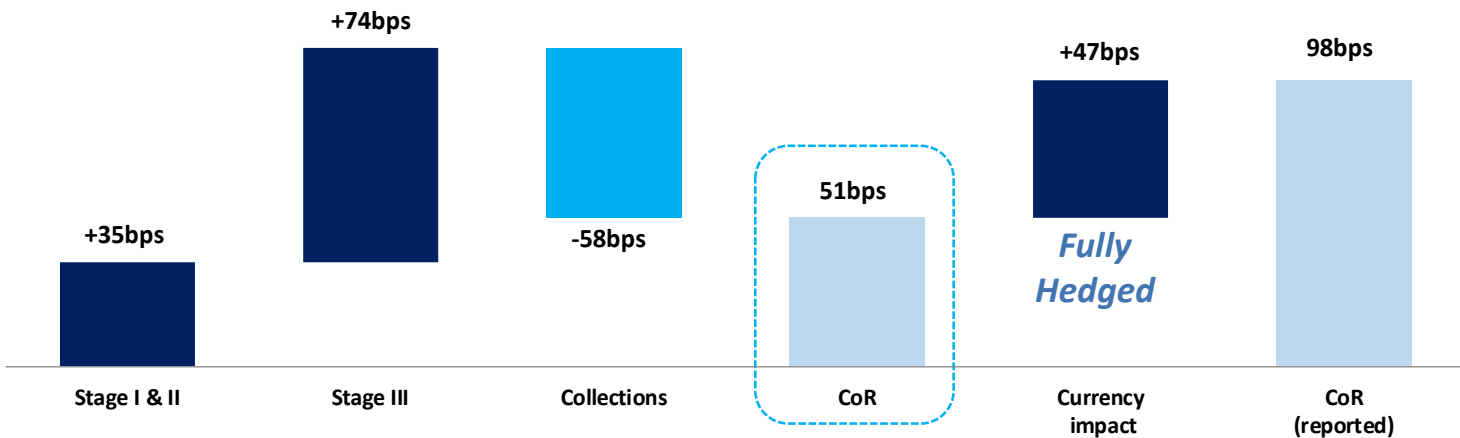
Quarterly Net NPL Breakdown (mIn TL)^{1:2}



Cost of Risk (Cumulative)



Cost of Risk Composition (Cumulative)



Notes:
1. Based on Bank-only BRSA financials
2. Excluding the positive impact of NPL write-offs

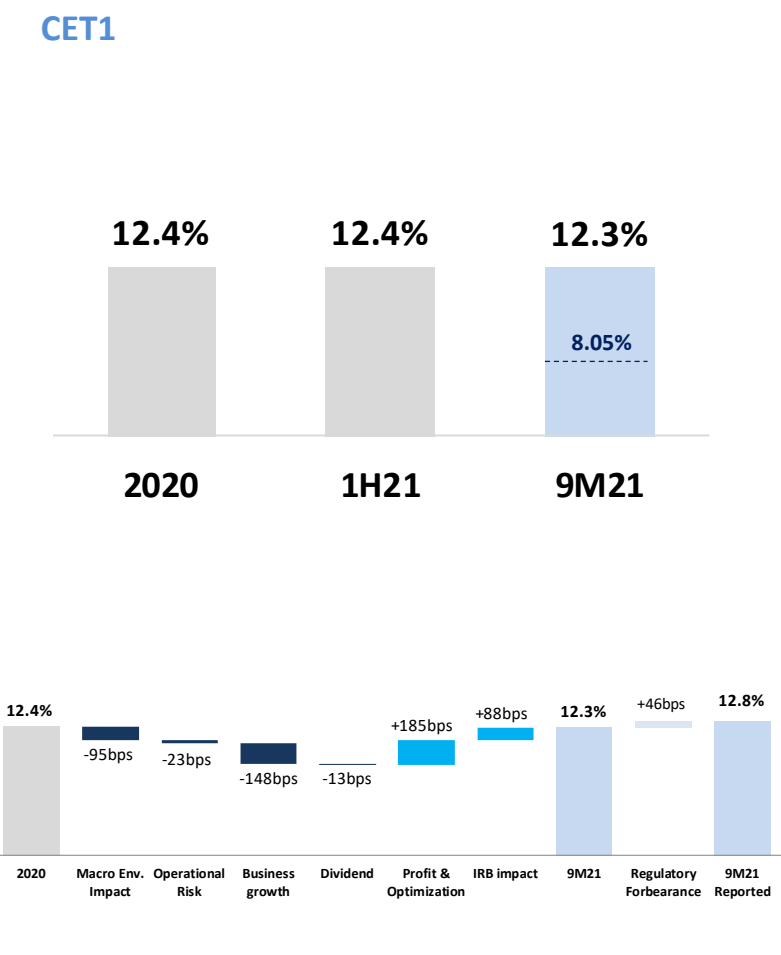
Capital ratios supported by ongoing internal capital generation

Capital buffers ~400bps and above for each Capital Ratio with IRB support

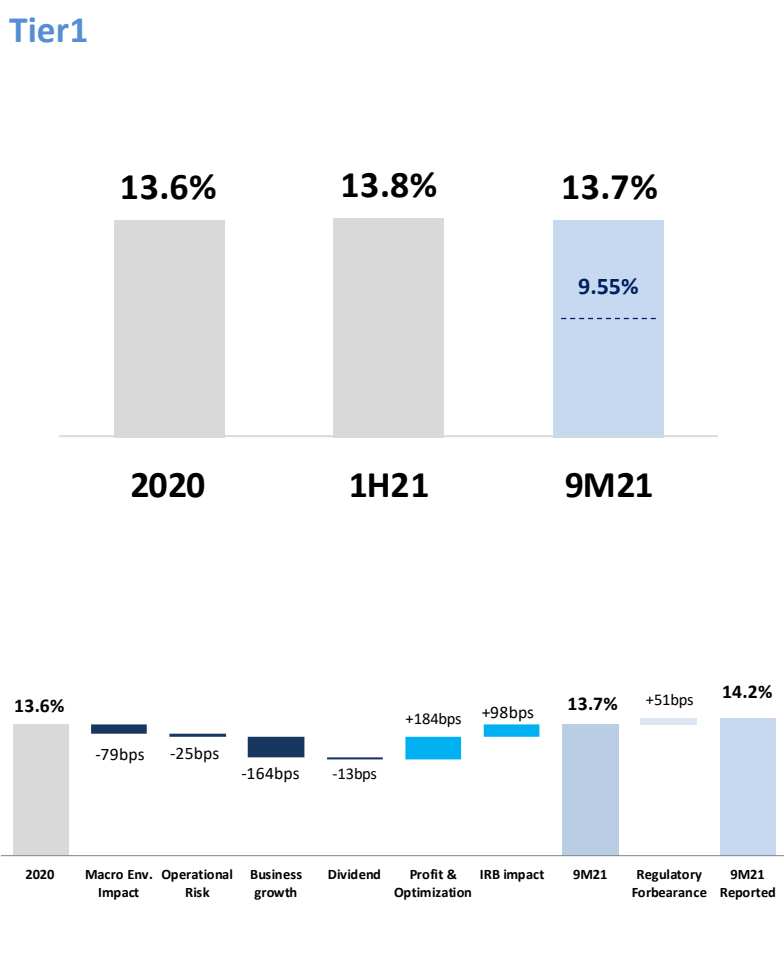
Capital

Capital Ratios *(without forbearance)*

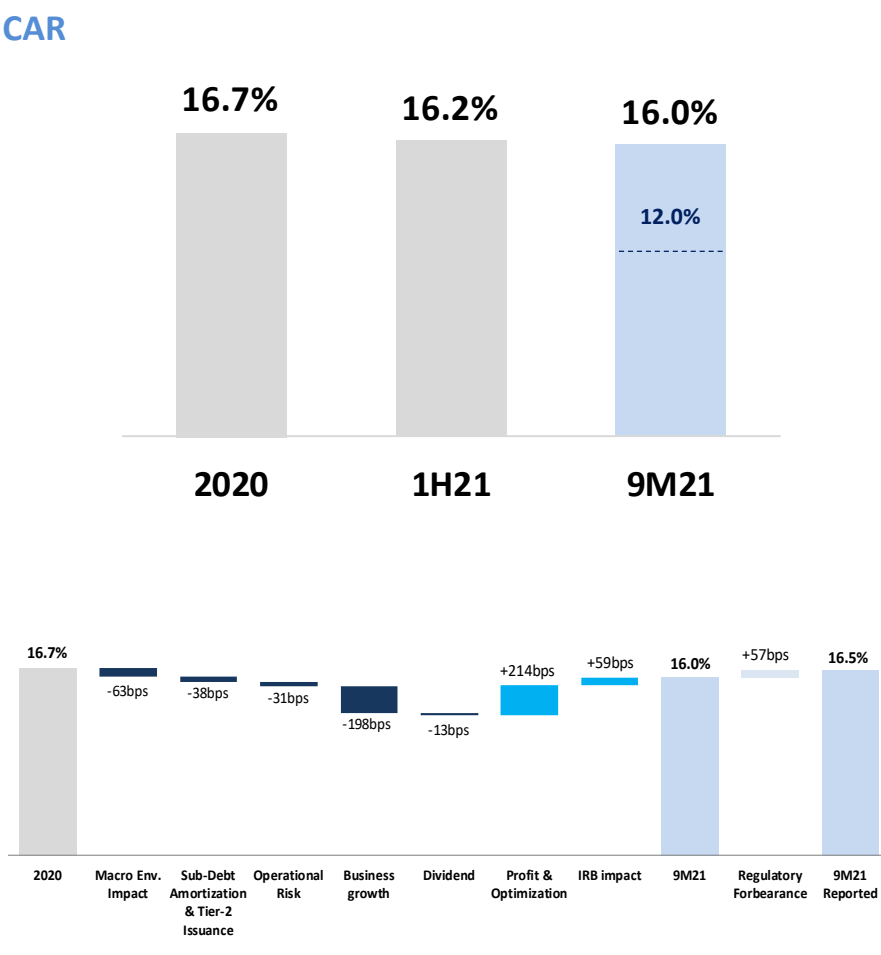
CET1



Tier1



CAR



Notes:
Capital Conservation Buffer: 2.5%; Counter-Cyclical Buffer: 0.05%; SIFI Buffer: 1.0%
Minimum Regulatory Requirements- CET1: 8.05%; Tier-1: 9.55%; CAR: 12.0%



Climate Risk

- Established the first **sustainable branch in Bodrum**, to reach ~20 branches in short-term
- Started to work on development of Scope 3 emission reduction targets¹ to become carbon neutral by 2050 aligned with Koç Holding's carbon transition targets



Sustainable Finance

- 822 mln USD **Sustainability Linked Syndication** borrowing in October 2021
- 225 mln EUR **Sustainability Linked Repo** transaction with Scope 1 and 2 emission reduction target
- Launched **Clean Energy Variable Fund**
- **Easily accessible new financing** model for rooftop solar panel installation
- Ongoing learning sessions with customers



Ratings

- **Sustainalytics**
- **ESG Risk Management Score increased** to 64.7 (August) from 61.3 (June)
- **ESG Risk Rating improved** to 18.3; Low-risk category and among «Best-in-Class» Companies
- **Refinitiv**
- Combined ESG score improved to A- from B+; obtained a total improvement of +13 points



Integration of Credit Risk Modelling

- Stand alone climate risk assessment on credit portfolio
- Review of existing risk models to integrate climate risk components

Founding Signatory of:



In support of



1. Scope 1 and 2 emission reduction targets are already defined

2021 Guidance, Upside potential to RoTE

Guidance

		2021 Guidance	Potential
Fundamentals	LDR ¹	< 110%	✓
	CAR (w/o forbearance)	> 16%	✓
Volumes	TL Loan Growth	Low-Twenties	↑
Revenues	NIM (exc. CPI-linkers)	~50bps	✓
	Fees	Mid-Twenties	↑
Costs	Cost increase	Mid-teens	✓
Asset Quality	NPL Ratio	< 7%	✓
	Total CoR	< 150bps	✓

2021 RoTE: Mid-Teens


Notes:

All figures are based on BRSA consolidated financials, except for NIM

1. Does not represent end-of-period. Representing any point through the year

Q&A

Annex

Macro Environment

	2019	2020	1H21	9M21
GDP Growth (y/y)	0.9%	1.8%	14.3%	-
CPI Inflation (y/y)	11.8%	14.6%	17.5%	19.6%
CAD¹/GDP²	0.7%	-4.9%	-3.7%	-3.0%
Budget Deficit/GDP²	-2.9%	-3.4%	-1.6%	-1.5%
Unemployment Rate³	13.1%	12.7%	10.7%	12.1%
USD/TL (eop)	5.94	7.34	8.71	8.84
2Y Benchmark Bond Rate (eop)	11.8%	15.0%	18.4%	18.2%

Banking Sector

	2019	2020	1H21	9M21
Loan Growth (y/y)	10%	33%	20%	14%
<i>Private</i>	5%	27%	21%	16%
<i>State</i>	19%	44%	17%	9%
Cust. Deposit Growth (y/y)	23%	33%	25%	18%
<i>Private</i>	18%	21%	26%	20%
<i>State</i>	34%	51%	25%	16%
NPL Ratio	5.2%	4.0%	3.6%	3.5%
CAR⁴	18.0%	18.3%	17.4%	16.8%
RoTE	10.6%	10.5%	10.9%	12.0%

Notes:

All macro data as of September 2021 unless otherwise stated

Banking sector volumes based on BRSA weekly data as of 01 October 2021

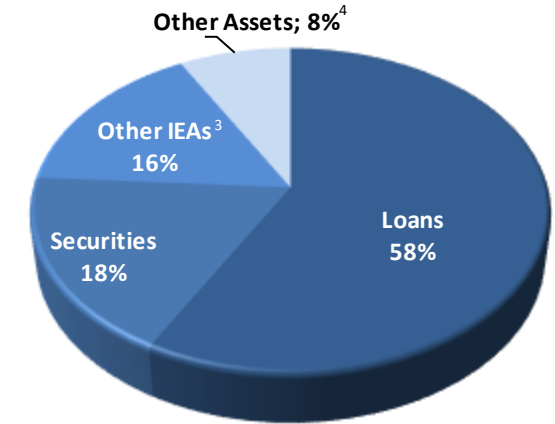
1. CAD indicates Current Account Deficit as of Aug'21
2. 3Q21 GDP Forecast
3. Unemployment rate is as of Aug'21, seasonally adjusted
4. CAR includes regulatory forbearances

Consolidated Balance Sheet

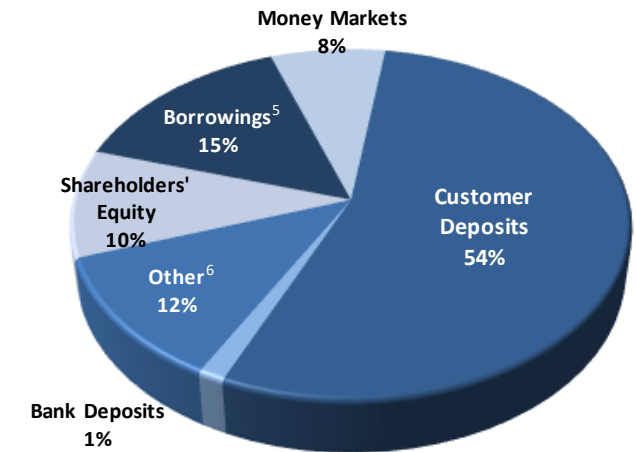
-18-

TL bln	9M20	2020	1Q21	1H21	9M21	q/q	y/y
Total Assets	492.5	486.5	534.7	555.9	591.2	6%	20%
Loans¹	283.0	281.8	305.4	318.1	336.6	6%	19%
TL Loans	161.1	166.9	181.1	189.9	210.3	11%	31%
FC Loans (\$)	15.6	15.7	14.9	14.7	14.3	-3%	-9%
Securities	77.1	78.8	88.4	92.6	103.6	12%	34%
TL Securities	49.7	51.1	58.8	62.4	68.5	10%	38%
FC Securities (\$)	3.5	3.8	3.6	3.5	4.0	14%	13%
Customer Deposits	263.5	259.3	291.1	294.9	317.8	8%	21%
TL Customer Deposits	104.1	103.5	115.8	118.6	132.3	12%	27%
FC Customer Deposits (\$)	20.4	21.2	21.1	20.2	21.0	4%	3%
Borrowings	112.7	106.3	116.4	125.4	123.1	-2%	9%
TL Borrowings	11.5	11.6	11.1	14.5	14.6	1%	26%
FC Borrowings (\$)	13.0	12.9	12.6	12.7	12.3	-4%	-5%
Shareholders' Equity	46.7	47.6	50.8	52.4	55.8	6%	19%
Assets Under Management	41.8	44.3	46.1	47.8	50.2	5%	20%
Loans/(Deposits+TL Bills)	102%	105%	102%	104%	101%		
CAR²	16.7%	16.7%	15.4%	16.2%	16.0%		
Tier-I²	13.5%	13.6%	12.6%	13.8%	13.7%		
Common Equity Tier-I²	12.2%	12.4%	11.3%	12.4%	12.3%		

Assets – Bank Only



Liabilities – Bank Only



Notes:

- Loans indicate performing loans. TL and FC Loans are adjusted for the FX indexed loans
- Excluding regulatory forbearances, 1H21 & 9M21 calculation based on IRB
- Other interest earning assets (IEAs) include Balances with the Central Bank Turkey, banks and other financial institutions, money markets, factoring receivables, financial lease receivables
- Other assets include investments in associates, subsidiaries, joint ventures, hedging derivative financial assets, property and equipment, intangible assets, tax assets, assets held for resale and related to discontinued operations (net) and other

- Borrowings: include funds borrowed, marketable securities issued (net), subordinated loans. Intragroup funding / Total exposures is limited to cash excluding Business Related (i.e. Trade Finance), Repos and loro/nostro accounts
- Other liabilities: other provisions, hedging derivatives, deferred and current tax liability and other

Consolidated Income Statement

-19-

TL million	3Q20	2Q21	3Q21	y/y	q/q	9M20	9M21	y/y
Net Interest Income including swap costs	4,114	3,544	4,797	17%	35%	11,493	10,991	-4%
o/w NII	4,350	4,996	6,586	51%	32%	12,712	15,529	22%
o/w CPI-linkers ¹	706	1,673	2,656	276%	59%	1,876	5,390	187%
o/w Swap costs	-236	-1,452	-1,789	659%	23%	-1,219	-4,537	272%
Fees & Commissions	1,483	1,782	2,071	40%	16%	4,250	5,703	34%
Core Revenues	5,597	5,326	6,868	23%	29%	15,743	16,694	6%
Operating Costs	2,082	2,436	2,487	19%	2%	6,179	7,222	17%
Core Operating Income	3,515	2,891	4,380	25%	52%	9,564	9,472	-1%
Trading and FX gains/losses	423	96	226	-47%	134%	1,147	737	-36%
o/w FX gains/losses	192	144	171	-11%	18%	408	621	52%
o/w MtM gains/losses	177	-134	-7	-104%	-95%	379	-44	-112%
o/w Trading gains/losses	54	86	62	15%	-28%	360	161	-55%
Other income	124	91	93	-25%	2%	423	293	-31%
o/w income from subs	20	34	33	67%	-2%	62	97	57%
o/w Dividends	0	11	1	86%	-93%	16	16	-2%
o/w Others	104	46	59	-43%	27%	345	181	-48%
Pre-provision Profit	4,063	3,078	4,699	16%	53%	11,134	10,503	-6%
ECL net of collections	1,372	212	320	-77%	51%	4,845	1,321	-73%
o/w Stage 3 Provisions	871	540	619	-29%	15%	3,071	1,911	-38%
o/w Stage 1 + Stage 2 Provisions	1,647	459	233	-86%	-49%	4,165	2,137	-49%
o/w Collections (-)	-343	-422	-462	35%	9%	-911	-1,511	66%
o/w ECL hedging (-)	-803	-365	-70	-91%	-81%	-1,480	-1,217	-18%
Provisions for Risks and Charges	303	0	58	-81%	n.m.	716	168	-77%
o/w Other provisions for risks and charges	235	0	0	n.m.	n.m.	498	22	-96%
o/w Pension fund provisions	68	0	58	-14%	n.m.	218	146	-33%
Other Provisions	19	6	8	-59%	31%	65	25	-61%
Pre-tax Income	2,369	2,860	4,313	82%	51%	5,508	8,989	63%
Tax	515	627	1,066	107%	70%	1,194	2,056	72%
Net Income	1,854	2,233	3,247	75%	45%	4,315	6,932	61%
ROTE	17.1%	18.0%	25.0%	790bps	693bps	13.7%	18.6%	493bps
ROAA	1.6%	1.6%	2.3%	68bps	63bps	1.3%	1.7%	44bps

Notes:

n.m.: not meaningful

1. Interest income from CPI linkers includes inflation impact on principal amount and does not include the interest income from fixed coupon rate

Bank-Only Income Statement

-20-

TL million	3Q20	2Q21	3Q21	y/y	q/q	9M20	9M21	y/y
Net Interest Income including swap costs	3,831	3,190	4,390	15%	38%	10,691	9,908	-7%
o/w NII	4,089	4,764	6,350	55%	33%	11,937	14,824	24%
o/w CPI-linkers ¹	940	1,673	2,656	183%	59%	2,319	5,390	132%
o/w Swap costs	-258	-1,574	-1,960	660%	25%	-1,245	-4,917	295%
Fees & Commissions	1,350	1,631	1,930	43%	18%	3,908	5,215	33%
Core Revenues	5,181	4,821	6,320	22%	31%	14,600	15,123	4%
Operating Costs	1,958	2,283	2,338	19%	2%	5,835	6,785	16%
Core Operating Income	3,223	2,539	3,983	24%	57%	8,765	8,337	-5%
Trading and FX gains/losses	376	71	210	-44%	194%	1,050	649	-38%
o/w FX gains/losses	160	123	160	0%	30%	318	547	72%
o/w MtM gains/losses	169	-134	-6	n.m.	n.m.	384	-48	-113%
o/w Trading gains/losses	47	83	55	17%	n.m.	348	149	-57%
Other income	332	313	378	14%	21%	886	1,114	26%
o/w income from subs	246	266	324	32%	22%	681	941	38%
o/w Dividends	0	0	0	n.m.	n.m.	2	3	30%
o/w Others	86	46	54	-37%	18%	203	171	-16%
Pre-provision Profit	3,931	2,923	4,571	16%	56%	10,701	10,100	-6%
ECL net of collections	1,312	160	290	-78%	82%	4,601	1,210	-74%
o/w Stage 3 Provisions	866	515	614	-29%	19%	2,999	1,763	-41%
o/w Stage 1 + Stage 2 Provisions	1,592	400	193	-88%	-52%	3,994	1,989	-50%
o/w Collections (-)	-343	-390	-448	31%	15%	-911	-1,325	45%
o/w ECL Hedging (-)	-803	-365	-70	-91%	-81%	-1,480	-1,217	-18%
Provisions for Risks and Charges	303	0	58	n.m.	n.m.	716	168	-77%
o/w Other provisions for risks and charges	235	0	0	n.m.	n.m.	498	22	-96%
o/w Pension fund provisions	68	0	58	n.m.	n.m.	218	146	-33%
Other Provisions	13	3	7	-45%	140%	53	17	-69%
Pre-tax Income	2,303	2,760	4,215	83%	53%	5,331	8,706	63%
Tax	449	527	969	116%	84%	1,017	1,774	74%
Net Income	1,854	2,233	3,247	75%	45%	4,314	6,932	61%
ROTE	17.0%	18.0%	24.9%	789bps	692bps	13.7%	18.6%	492bps
ROAA	1.7%	1.7%	2.4%	74bps	66bps	1.3%	1.8%	47bps

Notes:

n.m.: not meaningful

1. Interest income from CPI linkers includes inflation impact on principal amount and does not include the interest income arising from fixed coupon rate.

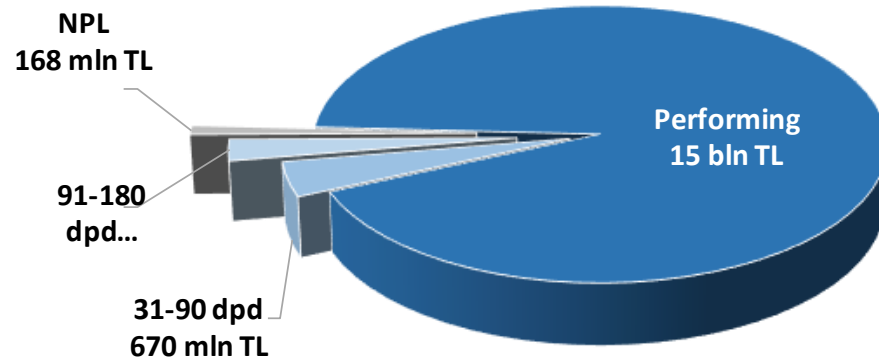
Loan postponements & Loans with 90-180 dpd

-21-

High level of coverage in postponed loans maintained; 90-180 dpd at 1.4 bln TL with 63% coverage

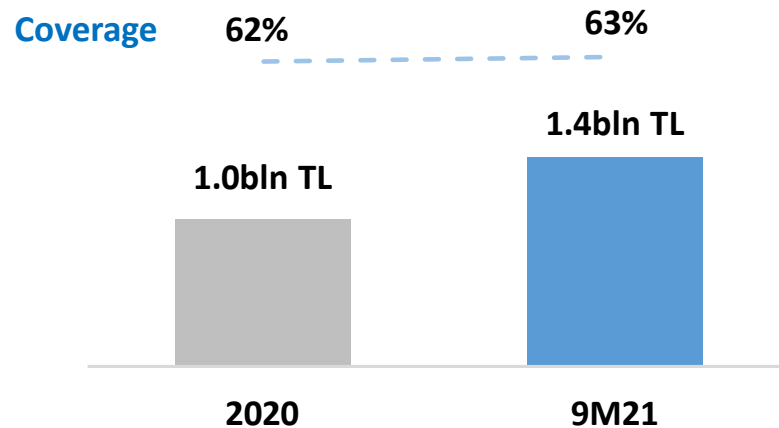
Asset Quality

Loan Postponements - 3Q21 performance



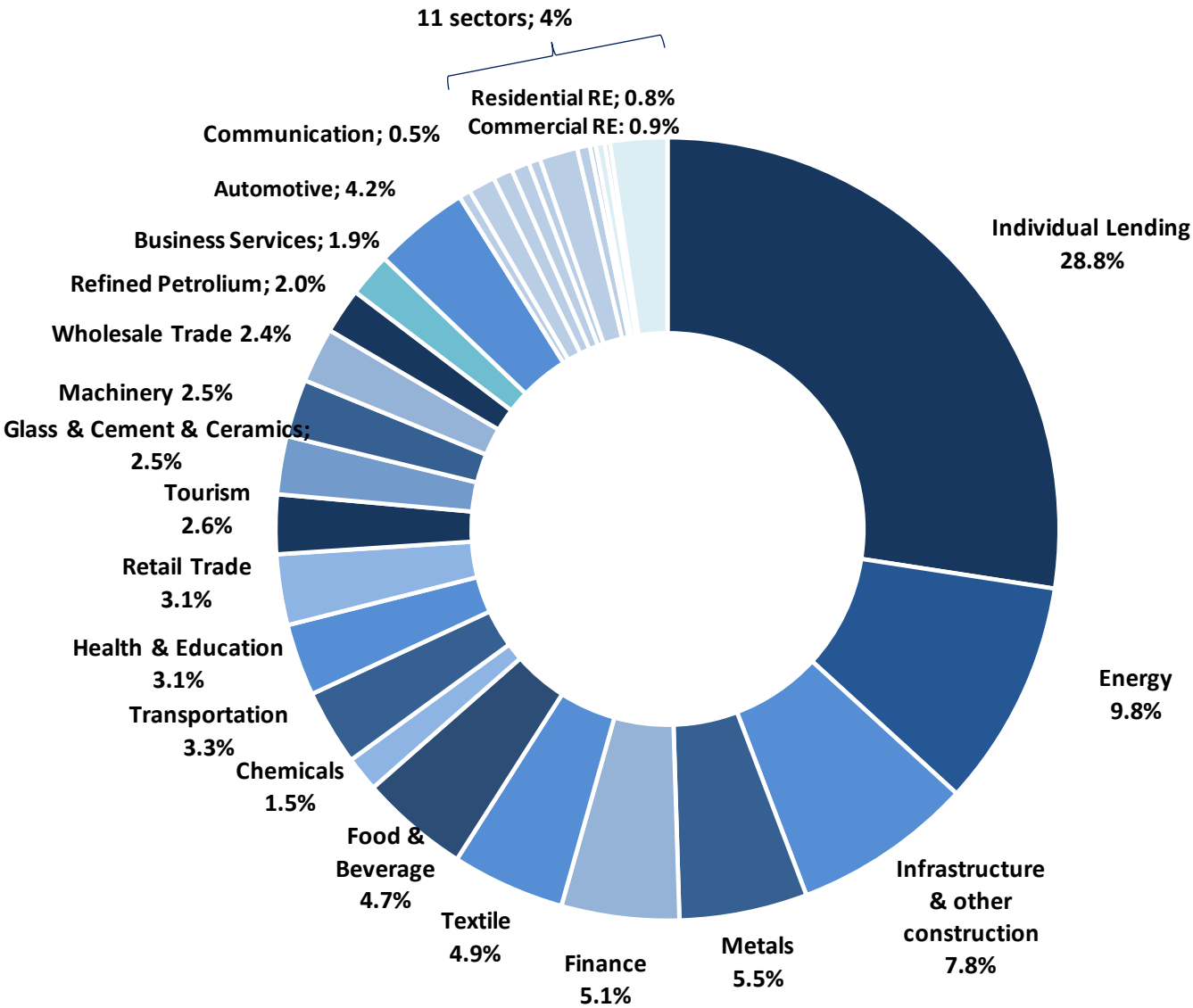
- **92% of the loans are performing**
- **Total provisions: 2.0 bln TL**
- **Loan postponement stock at 17 bln TL; ~3% of total loans with coverage above 12%**
 - 77% at Stage 1; Coverage at 7%
 - 21% at Stage 2; Coverage at 24%
 - 2% at Stage 3; Coverage at 70%

Loans with 90-180 days past due



- **1.4 bln TL with 63% coverage**
- **Total provisions: 887 mln TL**

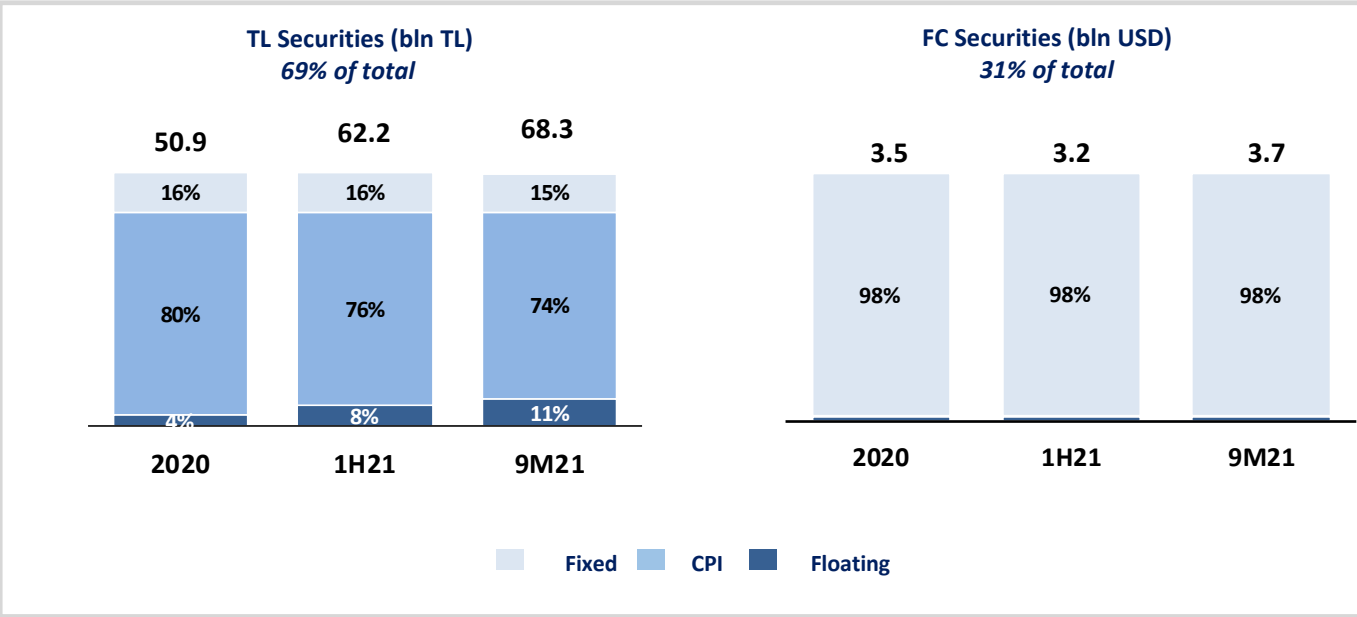
Sectoral Breakdown of Loans



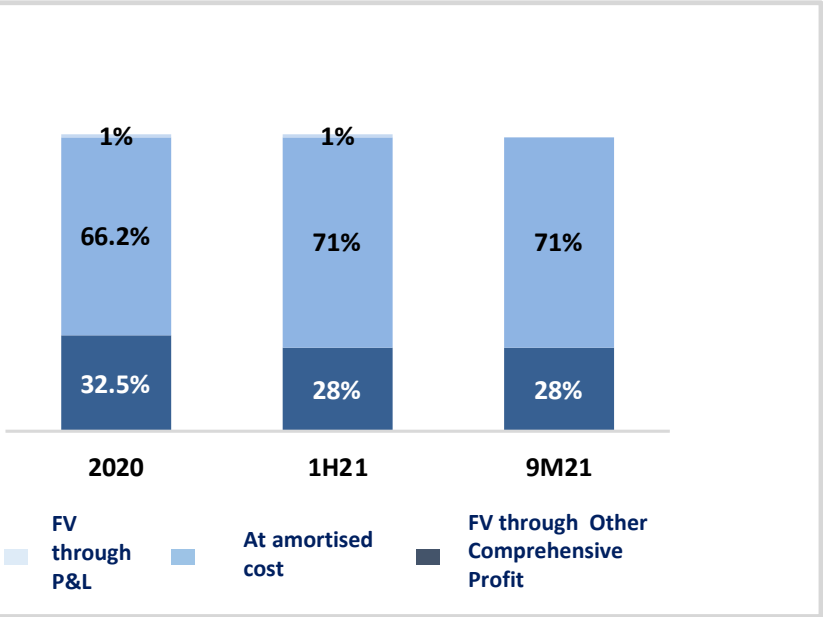
- *The Share of Energy Loans in total down by 2pp since 2018*
- *Energy Sector total coverage at 16%, 49% of the loans are under Stage 2*
- *Energy Sector Risky Stage 2 files' coverage at 28%*
- *Infrastructure and other construction total coverage at 28%*
- *Total Real Estate loans Stage 2 coverage at 27%*
- *Tourism Sector share in total at 2.6%*
- *9% share of **SMEs** in cash loans, **21%** of which is under CGF scheme*

Notes:
Based on MIS Data, Loans include gross cash and non-cash loans

Composition by Type¹



Composition by Classification¹



■ **CPI linker volume: 50.4 bln TL**






CPI linker valuation: 17.5% average inflation (1H21:13.5%; 2020: 11.9%)

■ **M-t-m unrealised gain/loss² at -67 mln TL as of 3Q21 (+12 mln TL in 1H21)**

Notes:
1. Based on Bank-Only financials
2. Net of tax

Details of Main Borrowings

-24-

International	Syndications	<p>~ US\$ 1.78 bln</p> <ul style="list-style-type: none"> Jun'21: US\$ 351 mln and € 501 mln, all-in cost at Libor+ 2.50% and Euribor+ 2.25% for 367 days. 42 banks from 20 countries Nov'21: US\$ 360.5 mln and € 396.5 mln, all-in cost at Libor+ 2.15% and Euribor+ 1.75 % for 367 days. 38 banks from 19 countries 
	AT1	<p>~US\$ 650 mln outstanding</p> <ul style="list-style-type: none"> Jan'19: US\$ 650 mln market transaction, callable every 5 years, perpetual, 13.875% (coupon rate)
	Subordinated Loans	<p>~US\$ 2.36 bln outstanding</p> <ul style="list-style-type: none"> Dec'12: US\$ 1,000 mln market transaction, 10 years, 5.5% fixed rate Jan'13: US\$ 585 mln, 10NC5, 5.7% fixed rate – Basel III Compliant Dec'13: US\$ 270 mln, 10NC5, 7.72% – Basel III Compliant Jan'21: US\$ 500 mln market transaction, 10NC5, 7.875% (coupon rate)- Basel III Compliant
	Foreign and Local Currency Bonds / Bills	<p>US\$ 2.10 bln Eurobonds</p> <ul style="list-style-type: none"> Feb'17: US\$ 600 mln, 5.75% (coupon rate), 5 years Jun'17: US\$ 500 mln, 5.85% (coupon rate), 7 years Mar'18: US\$ 500 mln, 6.10% (coupon rate), 5 years Mar'19: US\$ 500 mln, 8.25% (coupon rate), 5.5 years
	Covered Bond	<p>TL 1.97 bln out standing</p> <ul style="list-style-type: none"> Oct'17: Mortgage-backed with maturity 5 years Feb'18: Mortgage-backed with 5 years maturity May'18: Mortgage-backed with 5 years maturity Mar'19: Mortgage-backed with 5 years maturity Dec'19: Mortgage-backed with 5 years maturity
Domestic	Local Currency Bonds / Bills	<p>TL 5.38 bln total</p> <ul style="list-style-type: none"> Apr'21 : TL 1.39 bln, 5-month maturity, TLREF indexed May'21: TL 171 mln, 5-month maturity, TLREF indexed Jun'21: TL 200 mln, 5-month maturity, TLREF indexed Jun'21: TL 554 mln, 5-month maturity Jul'21: TL 1.42 bln, 8-month maturity, TLREF indexed  Jul'21: TL 464 mln, 5-month maturity  Aug'21: TL 886 mln, 10-month maturity, TLREF indexed  Sep'21: TL 300 mln, 7-month maturity, TLREF indexed 
	Subordinated Loans	<p>TL 800 mln total</p> <ul style="list-style-type: none"> Jul'19: TL 500 mln, 10-year maturity, TRLIBOR + 100 bps Oct'19: TL 300 mln, 10-year maturity, TLREF index + 130 bps

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