



Investor Relations Presentation

June 2020

Contents

1. QNB at a Glance
2. QNB Comparative Positioning – Qatar and MEA
3. Financial Highlights – as at 30 June 2020
4. Sustainability
5. Economic Overview

Notes:

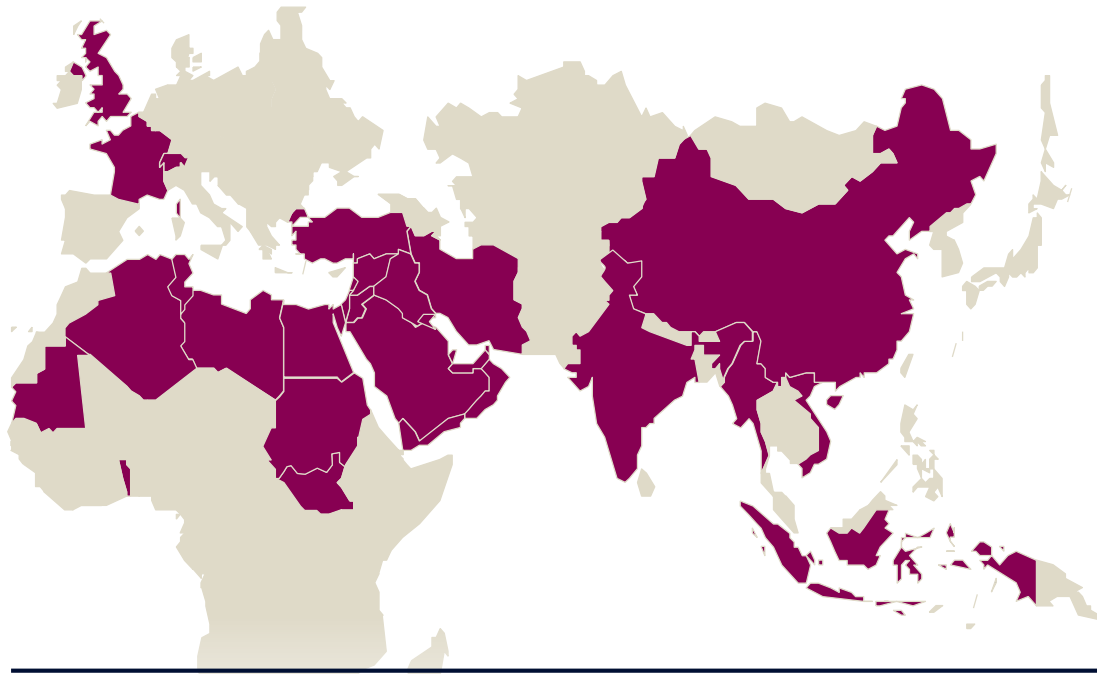
All figures in US Dollars have been converted from Qatari Riyals based on the exchange rate of 1 US Dollar = 3.6405 Qatari Riyals

In certain cases, numbers may be rounded for presentation purposes

QNB at a Glance



QNB is a strong and highly rated bank with a growing international footprint



-  **#1 bank in the Middle East and Africa across all financial metrics**
-  **International network with presence in more than 31 countries**
-  **Most valuable banking brand in the Middle East and Africa, worth USD 6.0 Bn¹**
-  **About 29,000 employees serving more than 20 million customers**

Solid financial strength

Top-tier credit ratings

USD 44.1 Bn
Market Cap.

USD 1.76 Bn
Net Profit²

A
Standard & Poor's

Aa3
Moody's

USD 267.0 Bn
Assets

USD 0.18
EPS

AA-
Capital Intelligence

A+
Fitch



Key Strengths









Source: June 2020 Financial Report
 1: Brand Finance © 2020
 2: Profit Attributable to Equity Holders of the Bank

QNB's International Footprint






Sub-Saharan Africa

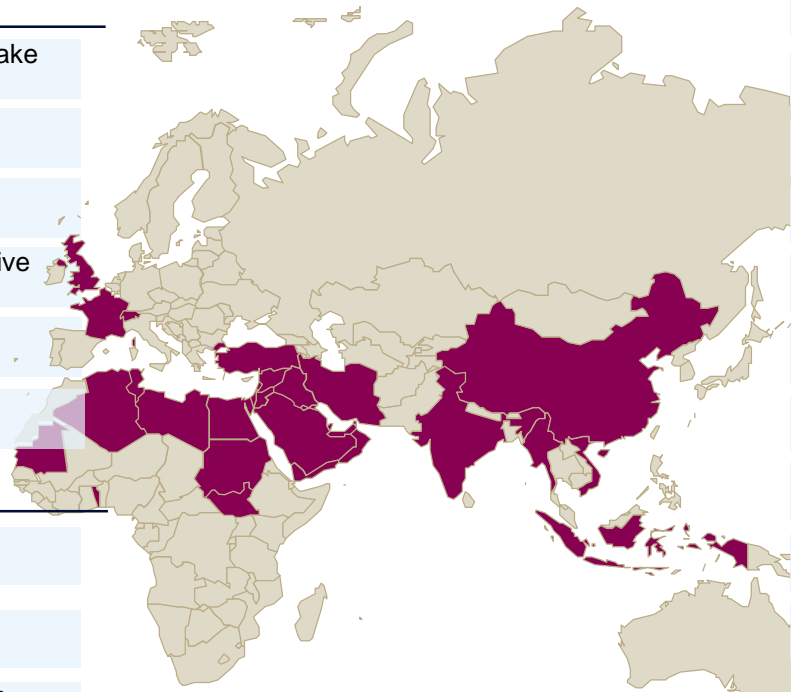
	South Sudan: (1 Branch)
	Togo: (847 Branches ⁴ , 20.1% stake in Ecobank)

Asia



	Indonesia: (19 Branches, 92.48% stake In QNB Indonesia)
	Singapore: (1 Branch)
	India: (1 Branch)
	China / Hong Kong: (1 Representative office, 1 Branch ³)
	Vietnam: (1 Representative office)
	Myanmar: (1 Representative office)

North Africa





	Egypt: (227 Branches, 95.0% stake in QNB ALAHLI)
	Libya: (11 Representative office)
	Tunisia: (34 Branches, 99.99% stake in QNB Tunisia)
	Sudan: (3 Branches)
	Algeria: (7 ¹ Branches)
	Mauritania: (1 Branch)



Middle East

Qatar: (57 Branches)	
KSA: (1 Branch)	
UAE: (8 (+1 ¹) Branches, 40.0% stake in CBI)	
Syria: (15 (+30 ¹) Branches, 50.8% stake in QNB Syria)	
Palestine: (15 ¹ Branches)	
Iraq: (8 (+1 ¹) Branches, 54.2% stake in Mansour Bank)	
Oman: (6 Branches)	
Bahrain: (1 ¹ (+1 ¹) Branch)	
Kuwait: (2 Branches)	
Lebanon: (1 Branch)	
Yemen: (1 Branch)	
Iran: (1 Representative office ²)	
Jordan: (122 ² (+3 ¹) Branches, 34.5% stake in Housing Bank of Trade & Finance)	

Europe

United Kingdom: (1 (+1 ¹) Branch)	
France: (1 Branch)	
Switzerland: (1 Office, 100% stake in QNB Suisse SA)	
Turkey: (514 Branches, 99.88% stake in QNB Finansbank)	



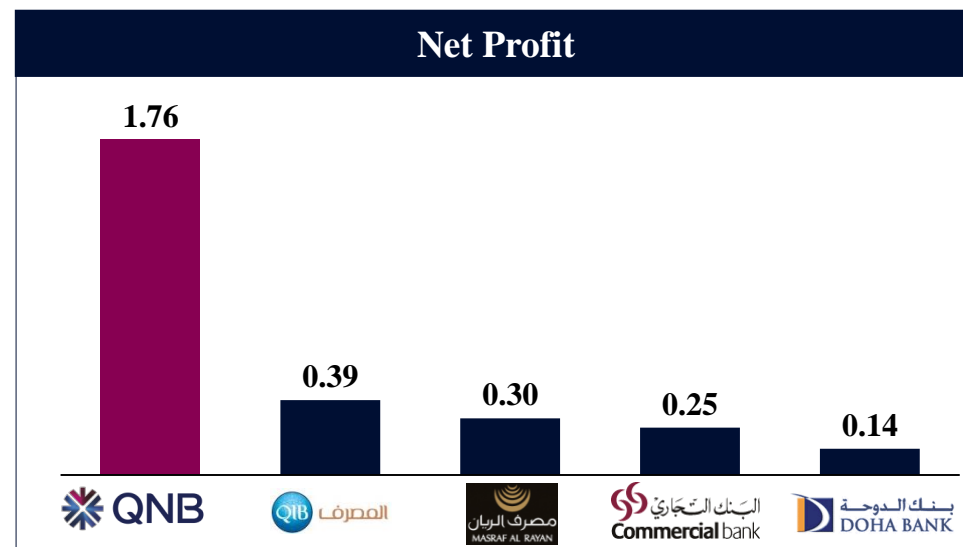
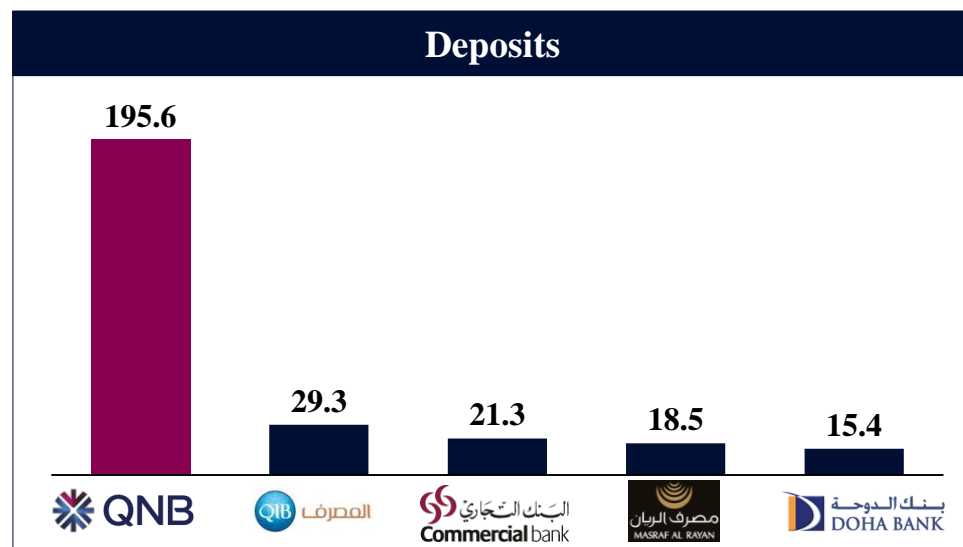
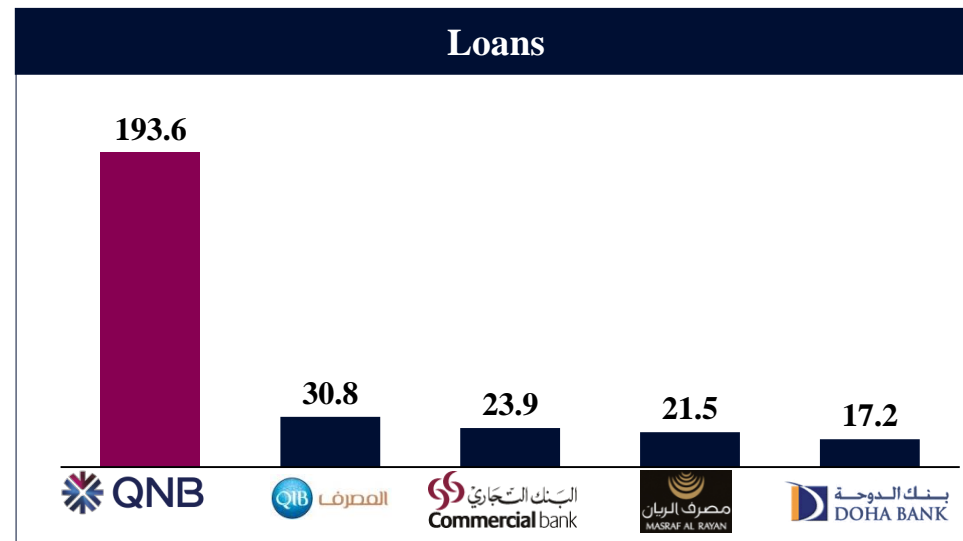
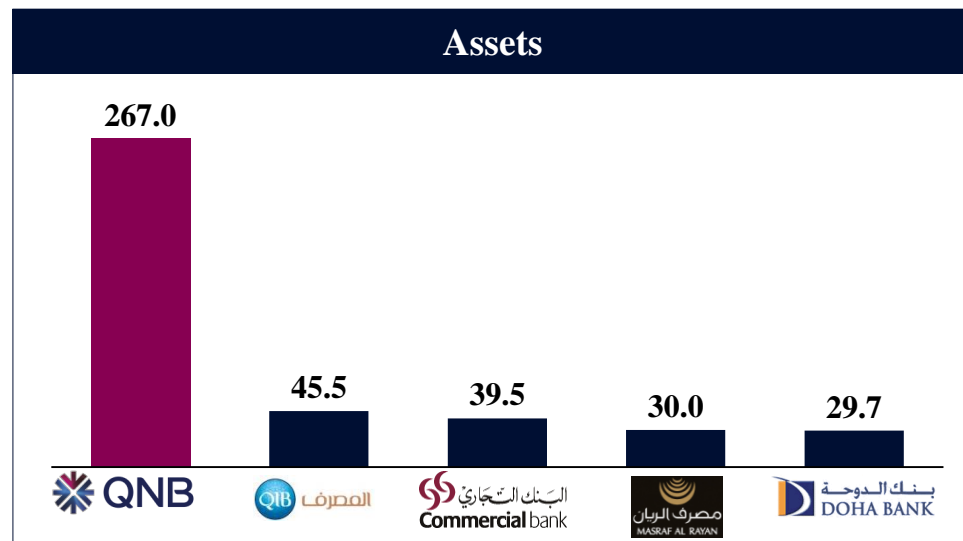
1: Includes the branches / representative offices from subsidiaries and associates
 2: Dormant
 3. Regulatory approval has been obtained by QNB Group to open a branch in Hong Kong
 4: The branch data for Ecobank is as at 31 March 2020



QNB Comparative Positioning – Qatar and MEA

Top 5 Domestic Banks – June 2020

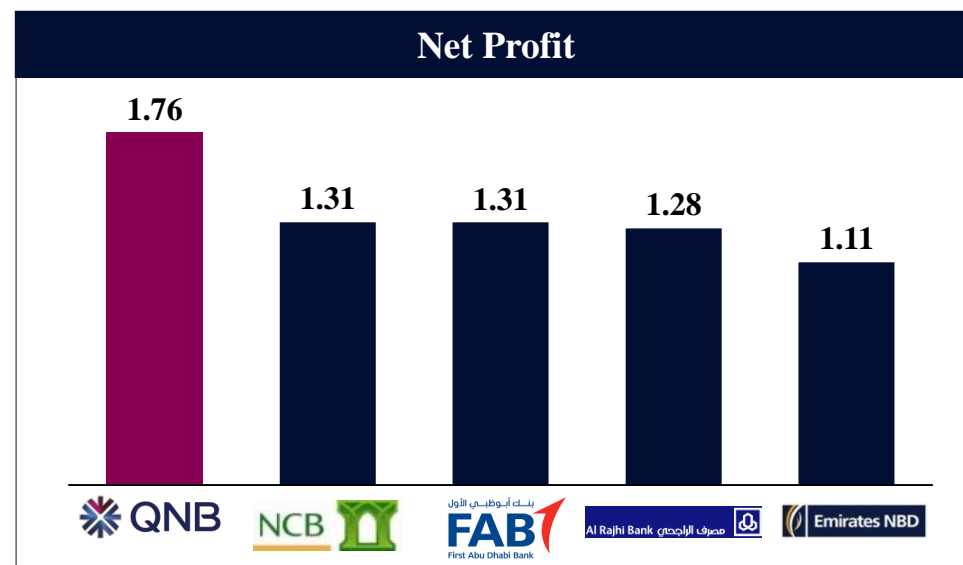
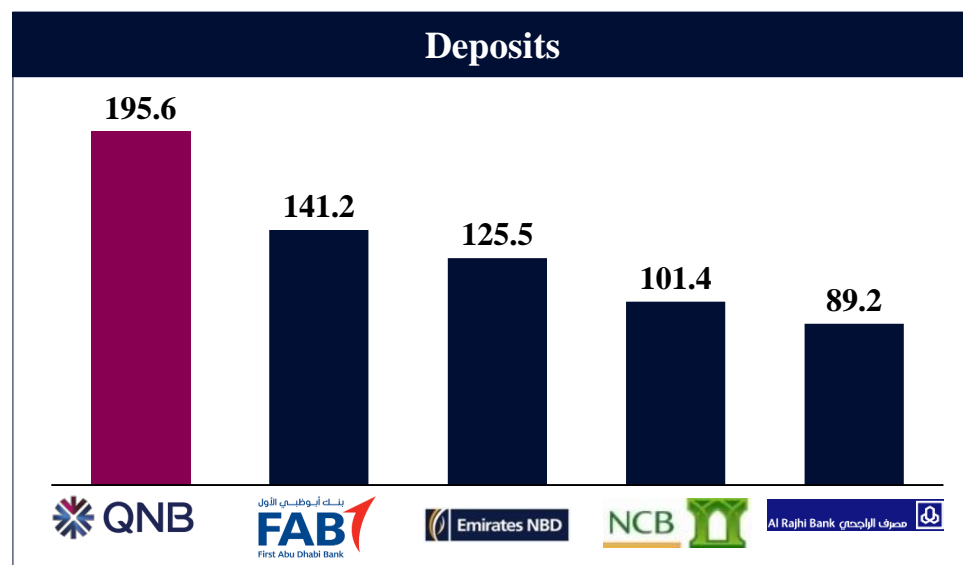
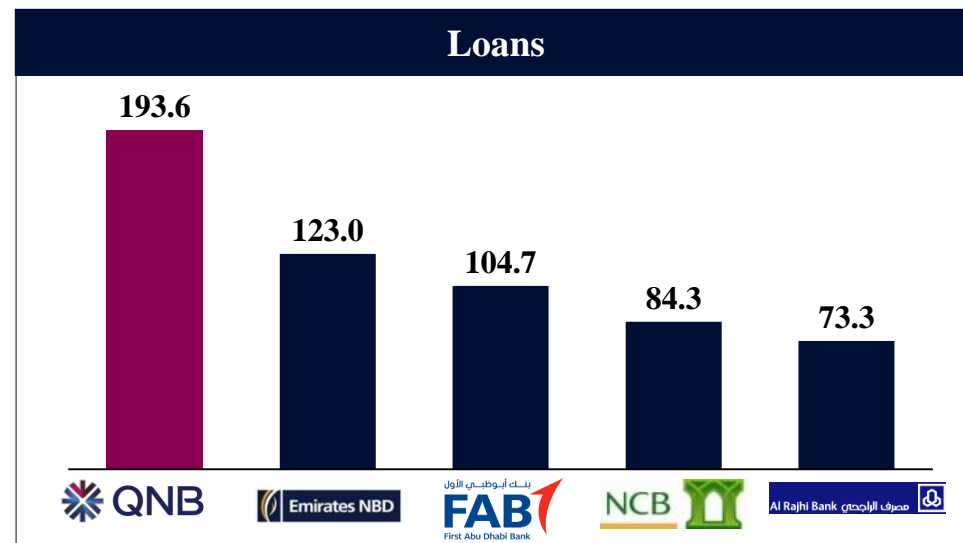
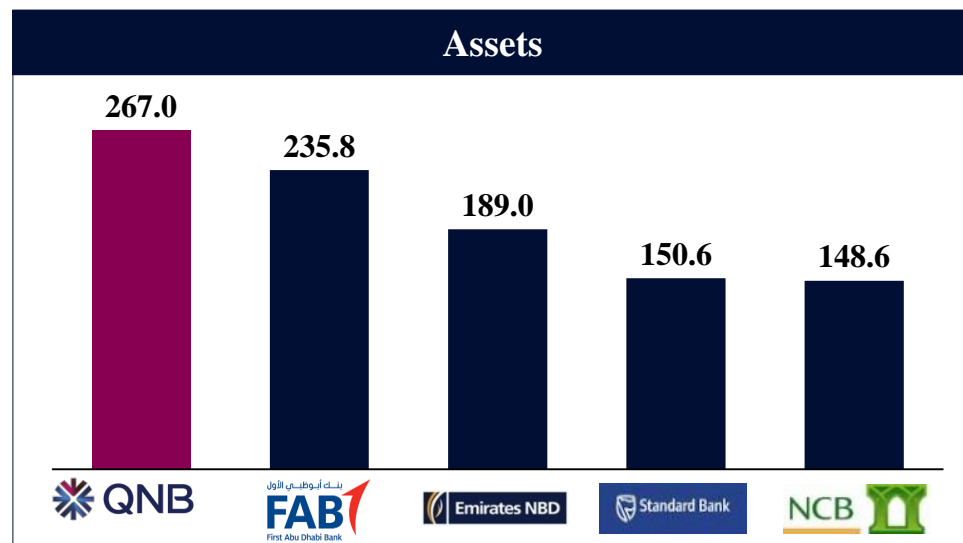
QNB continues to excel in the domestic market



Note: All amounts are in USD billions
Source: Banks' June 2020 Press Release or Financial Statements, if available

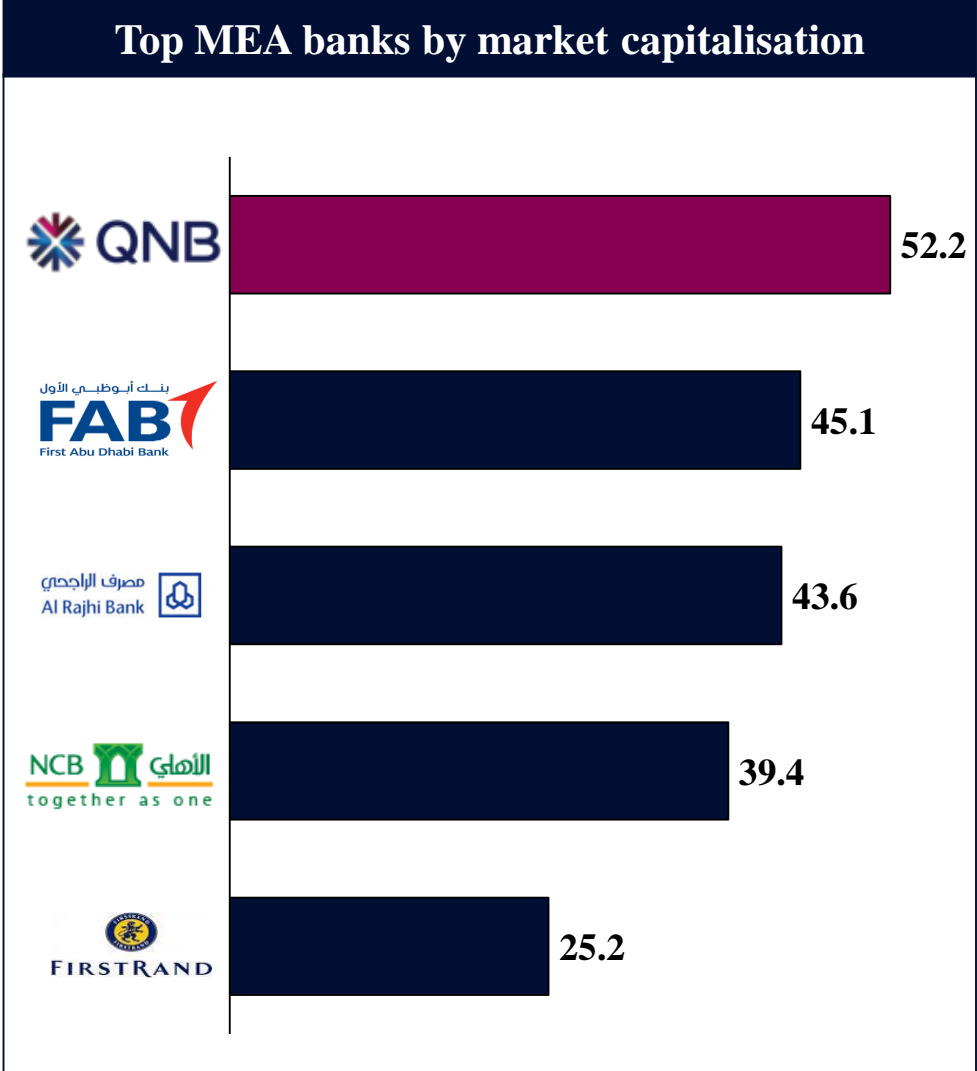
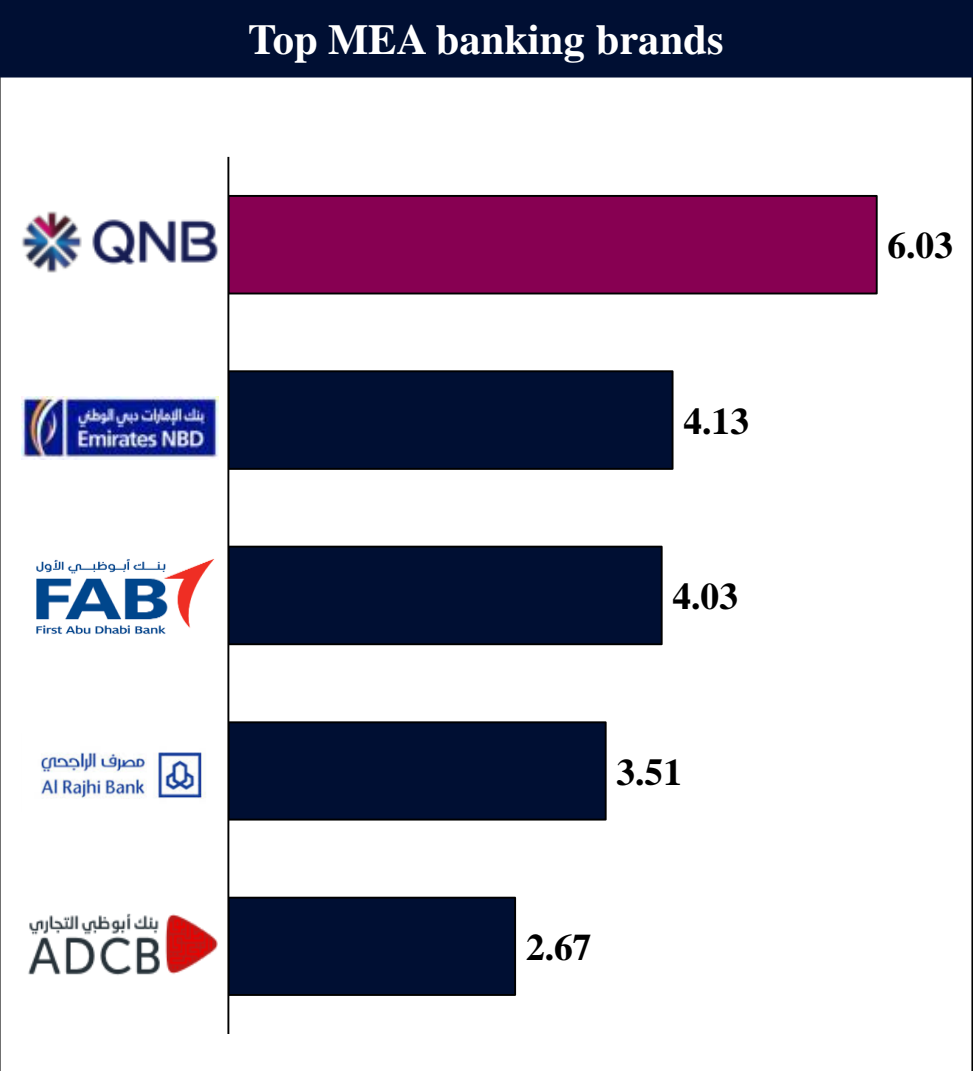
Top 5 MEA Banks – June 2020

QNB maintained its position as the leading bank in the region across all categories



QNB is the leading financial institution in the MEA region with regards to brand value and market capitalisation

Brand value and market capitalisation (USD Bn as at 31-Dec-19)





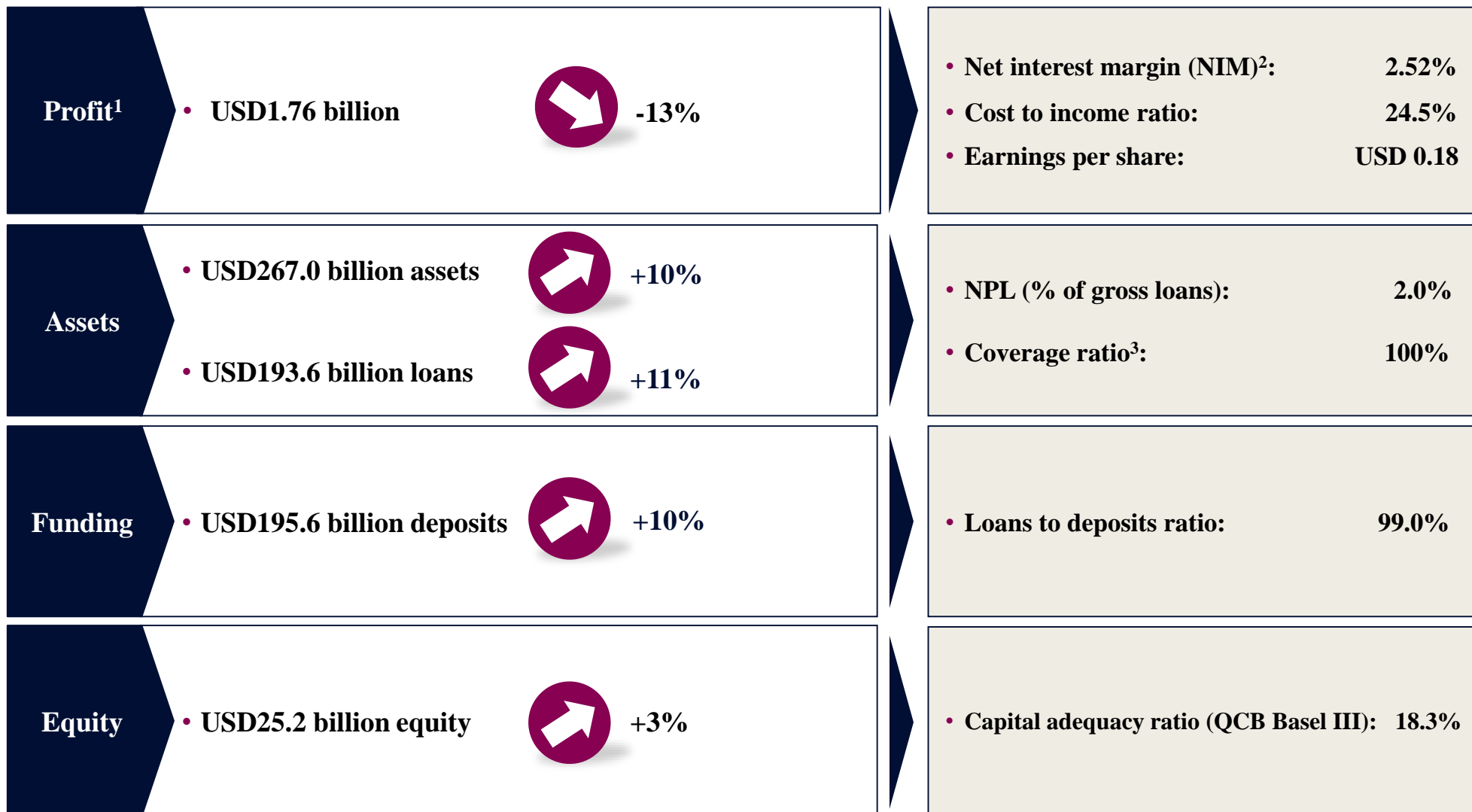
Financial Highlights – as at 30 June 2020

QNB demonstrate sustainable growth

Financial Highlights (as at 30 June 2020)



Growth vs. June 2019

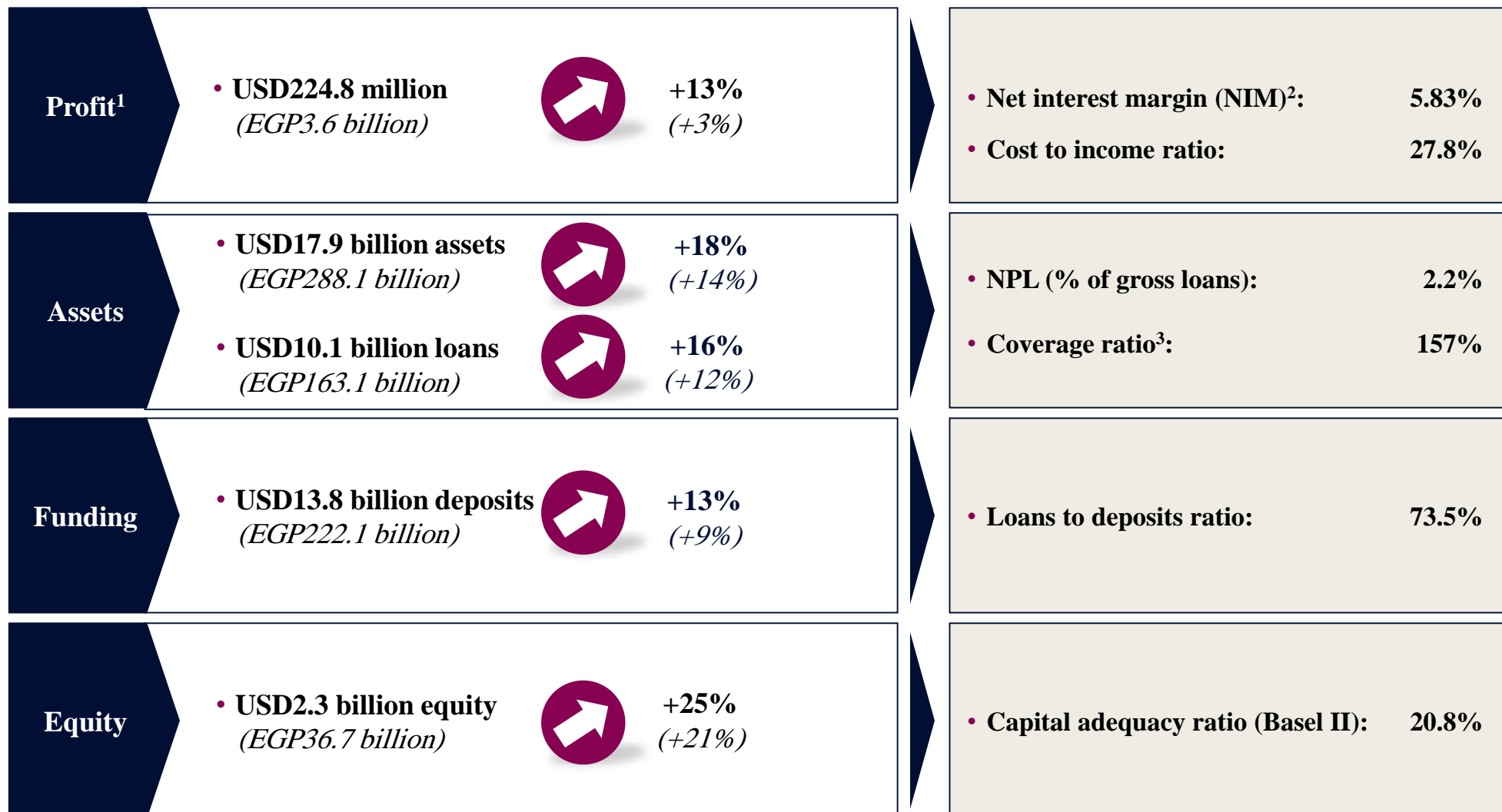


QNB ALAHLI

Highlights (as at 30 June 2020)



Growth vs. June 2019

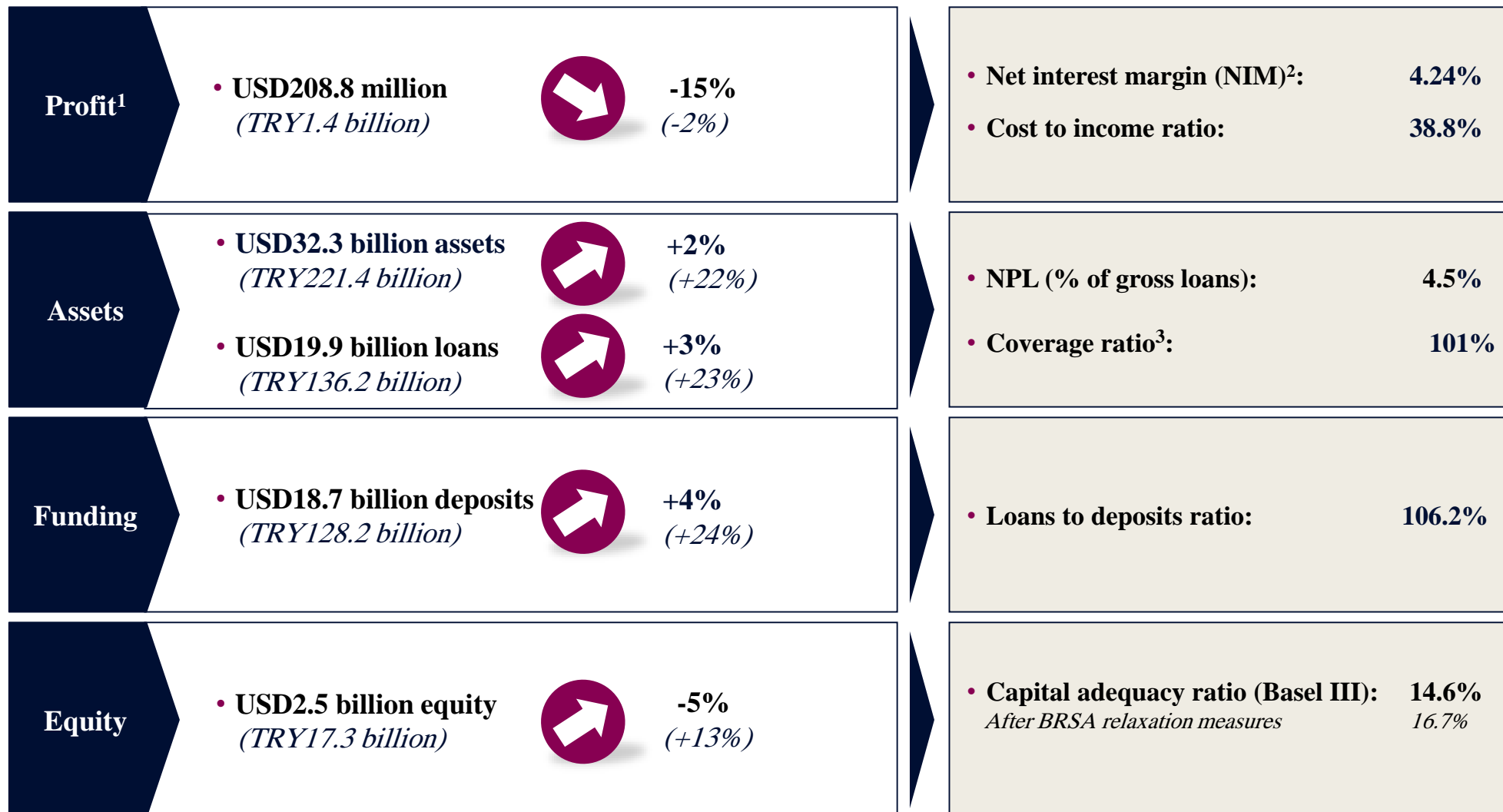


QNB FINANSBANK

Highlights (as at 30 June 2020)



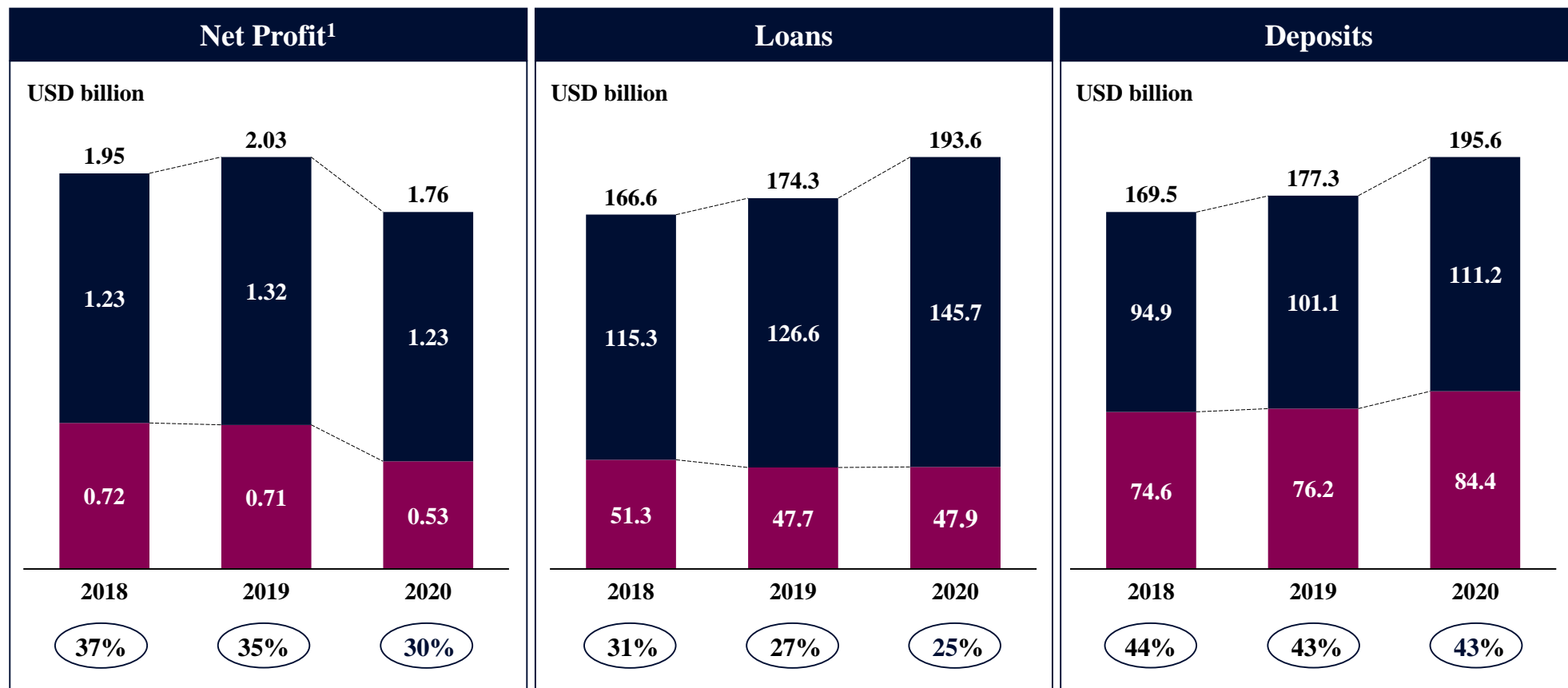
Growth vs. June 2019



Geographical diversification positively contributes to growth

Geographical Contribution (as at 30 June)

■ Domestic ■ International (%) Share of International as percentage of the total



- Profit from international operations decreased by USD183.5 Mn (26%) from 2018 to 2020

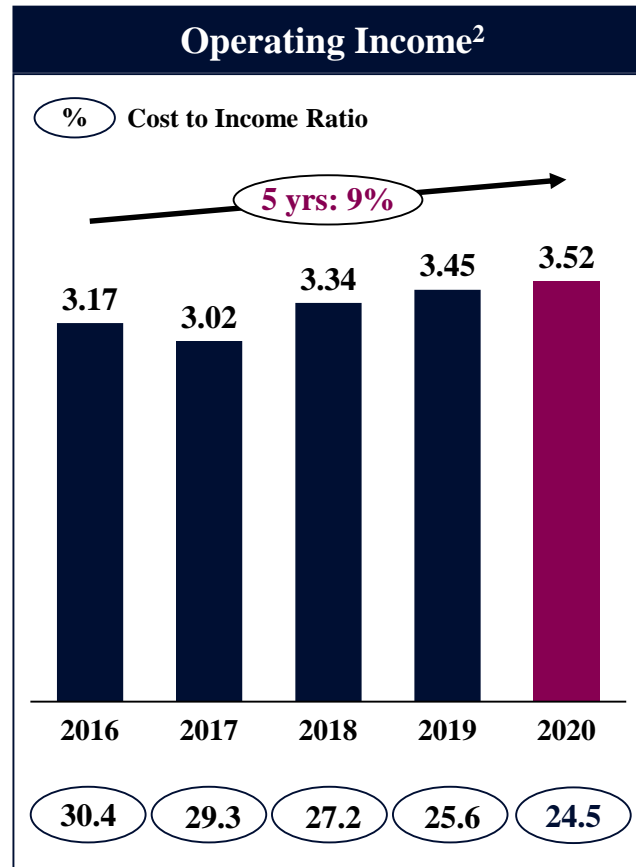
- Loans from Intl operations decreased by USD3.4 Bn (7%) from 2018 to 2020
- Deposits from Intl operations increased by USD9.8 Bn (13%) from 2018 to 2020

Consistent Profitability

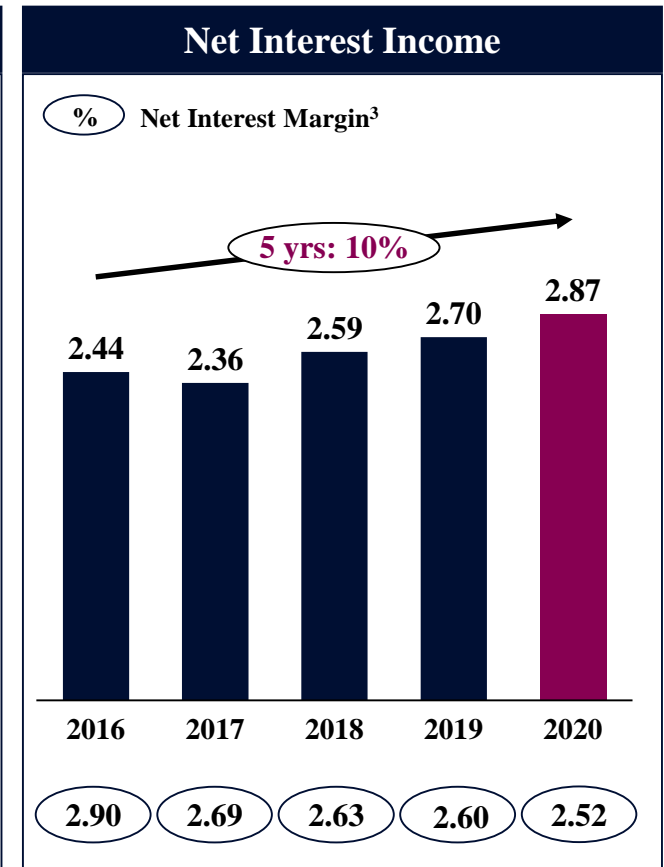
Income Statement Breakdown (USD billion as at 30 June)



- 2015-2020 CAGR of 3%



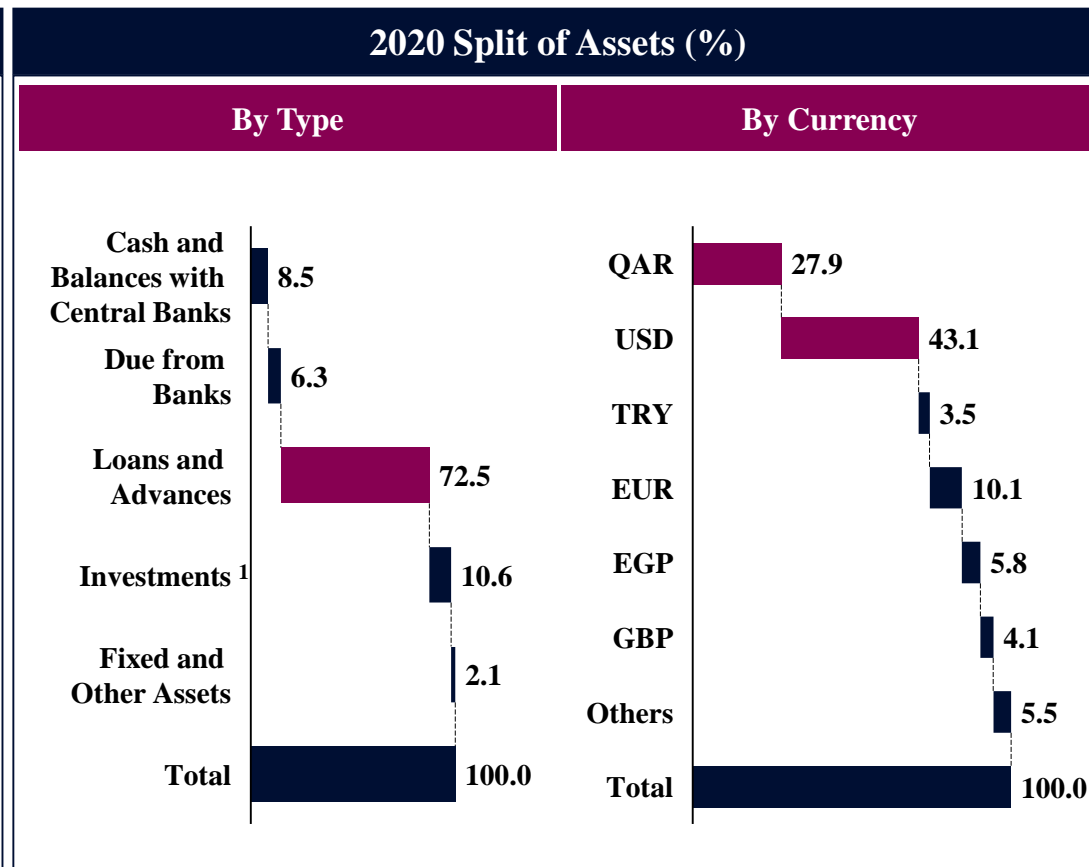
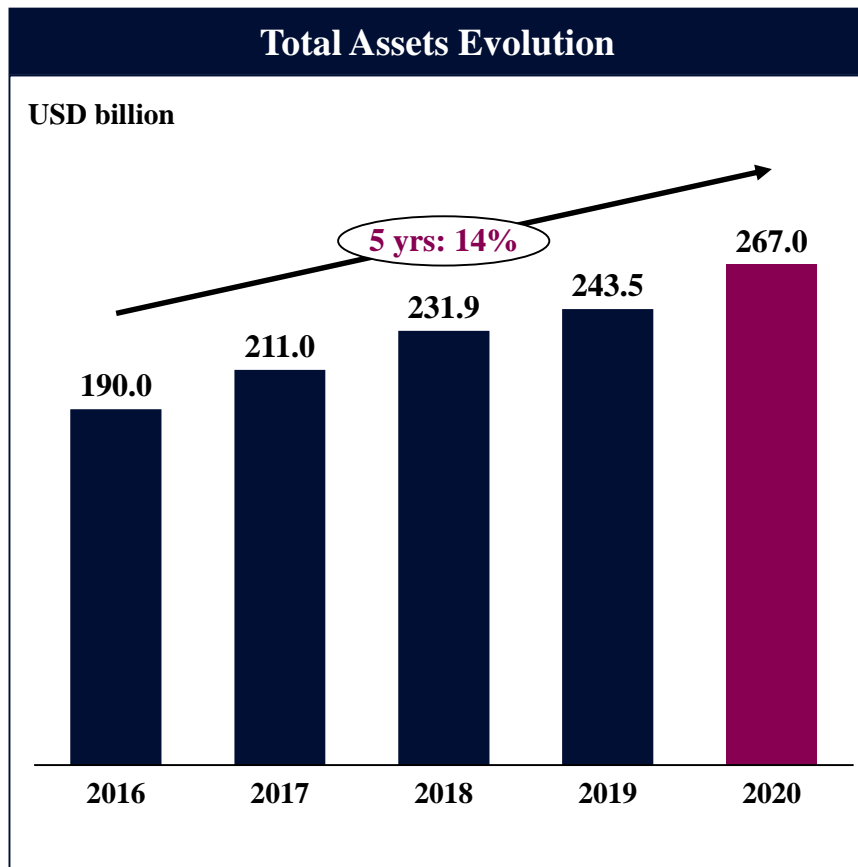
- Cost discipline resulting in constant decline in Cost to Income Ratio
- 2015-2020 CAGR of 9%



- NII increased by 6% from June 2019
- Strong NIM with the current size of more than USD250 billion of total assets

Asset growth driven by lending activities mainly in QAR and USD

Assets Analysis (as at 30 June)

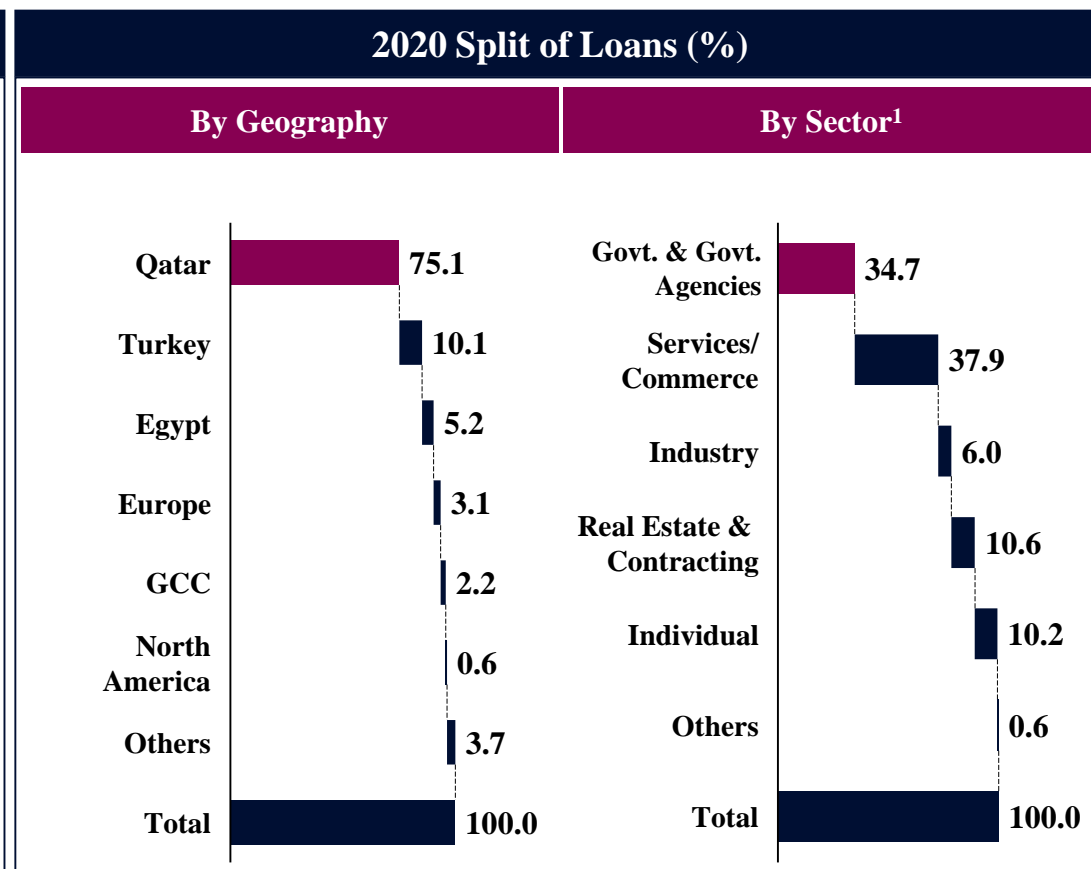
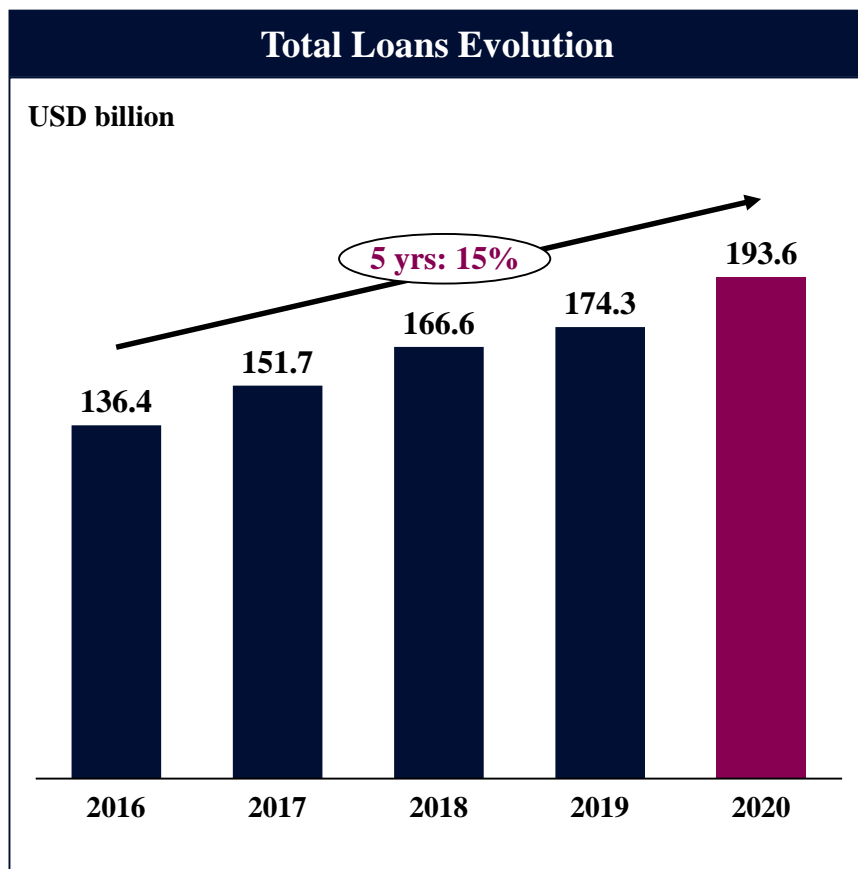


- Assets increased 10% from June 2019
- 2015-2020 CAGR of 14%

- Loans and advances represent 73% of total assets
- USD and QAR currencies account for 71% of total assets

Good loan growth

Loans Analysis (as at 30 June)

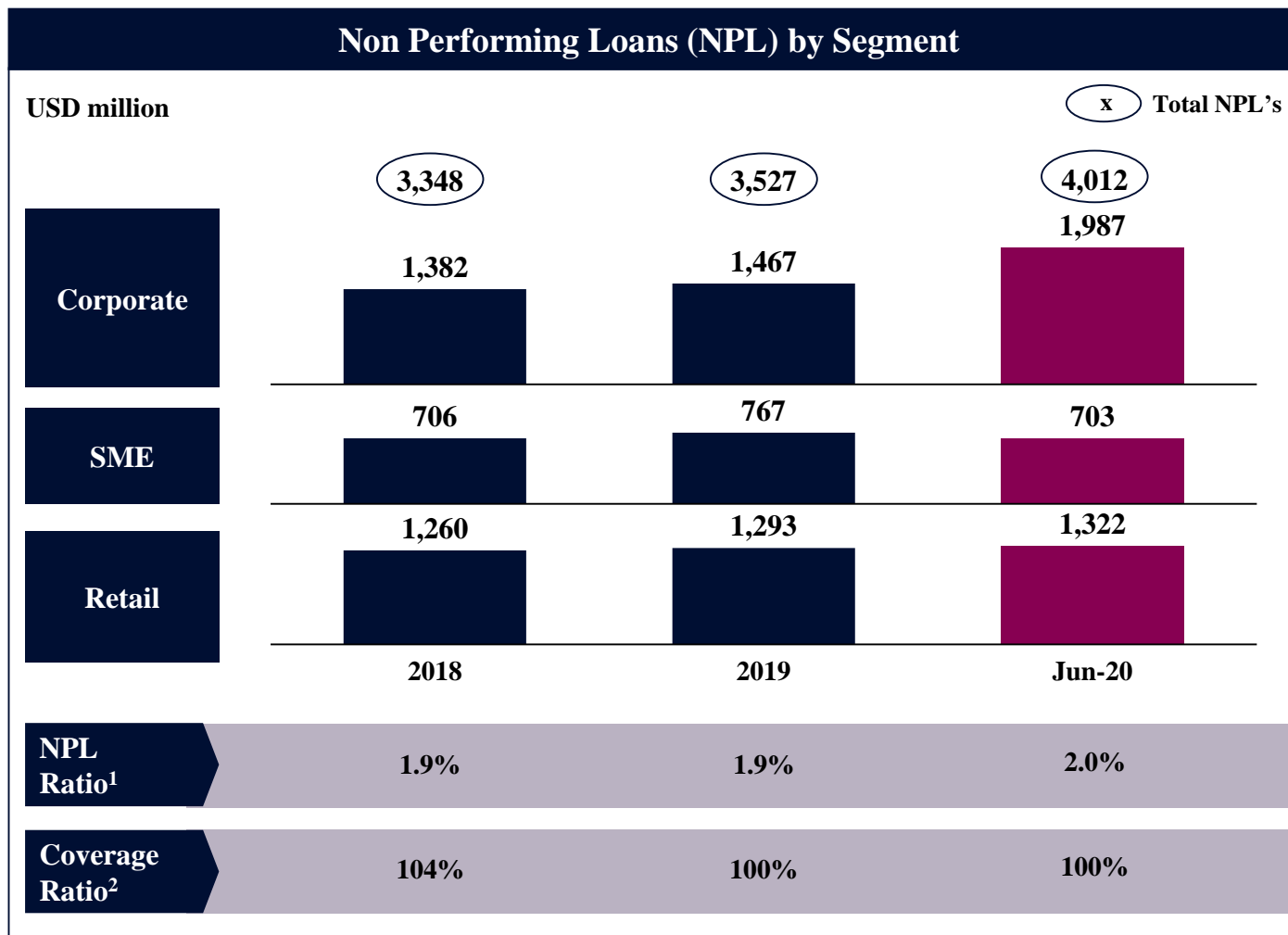


- Loans increased 11% from June 2019
- 2015-2020 CAGR of 15%

- Loans denominated in USD represent 57% of total loans
- Loan exposures are of a high quality with 35% concentration to Government and public sector entities

High quality lending portfolio is underpinned by low NPL ratios

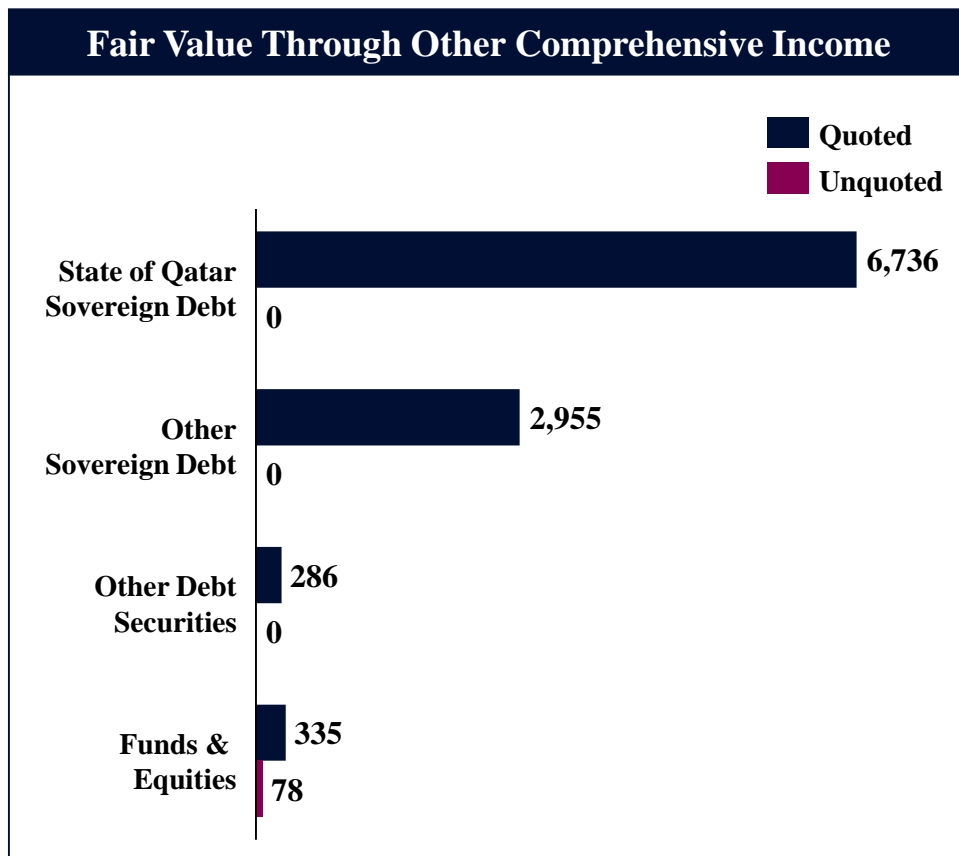
Asset Quality Analysis (as at 30 June)



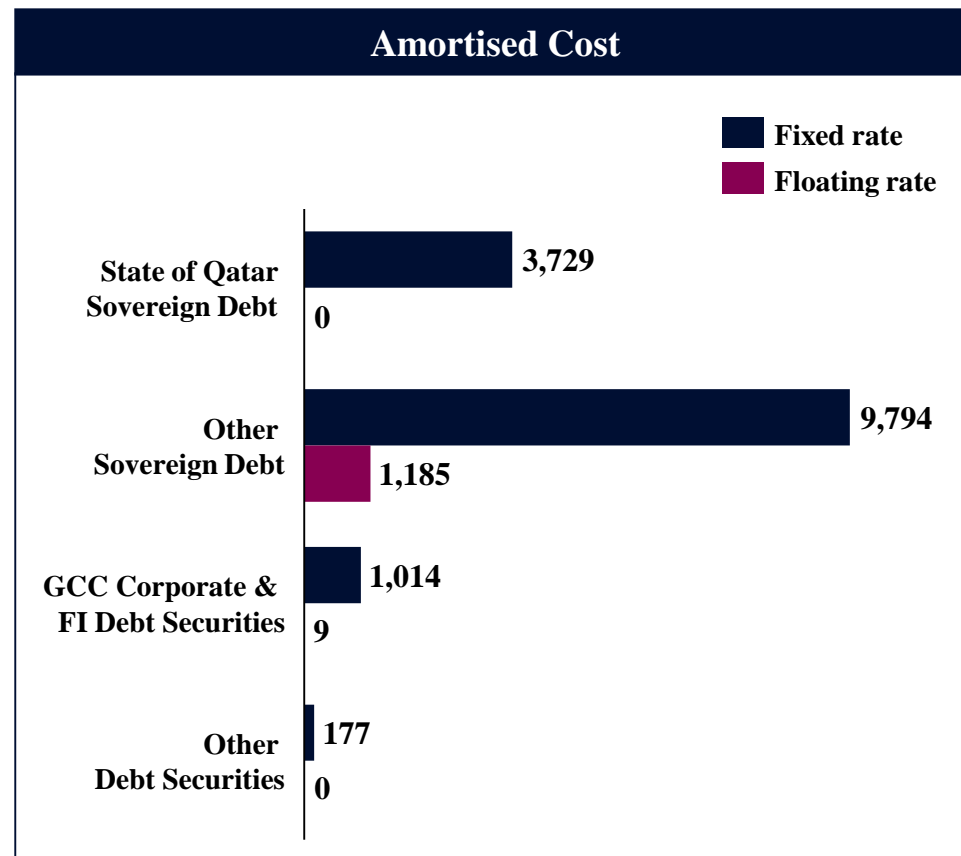
- QNB has continued to increase its provisions in response to the global economic situation as a result of COVID-19 pandemic
- The bank's coverage ratio has remained robust amidst the economic slowdown, with a coverage of 100% as at 30 June 2020
- Past dues are NPL after 90 days default
- There is an additional risk reserve of USD2,335 million which is greater than the 2.5% QCB requirements

High quality investment portfolio with 93% of securities rated AA or Sovereign

Investments Analysis (USD million as at 30 June 2020)



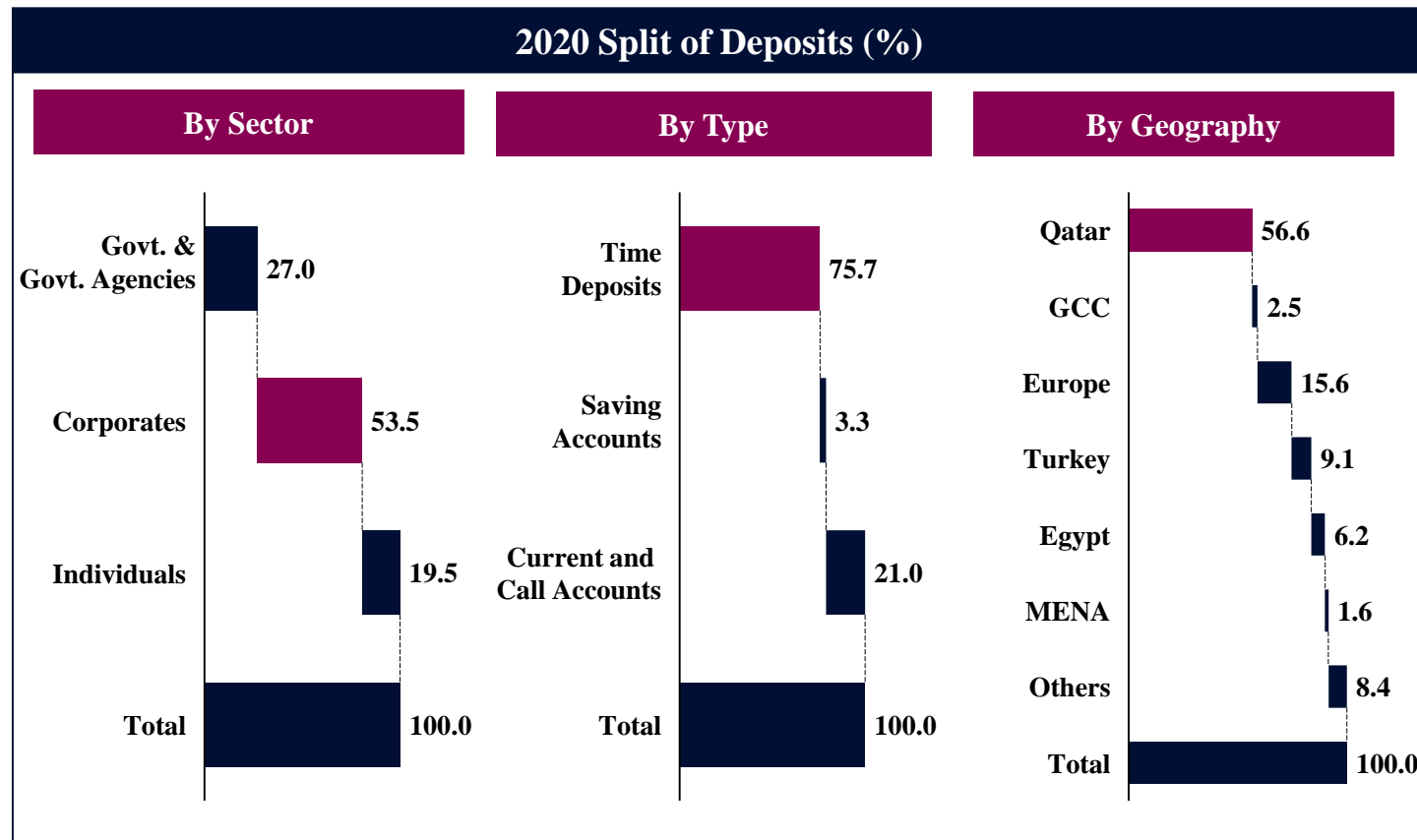
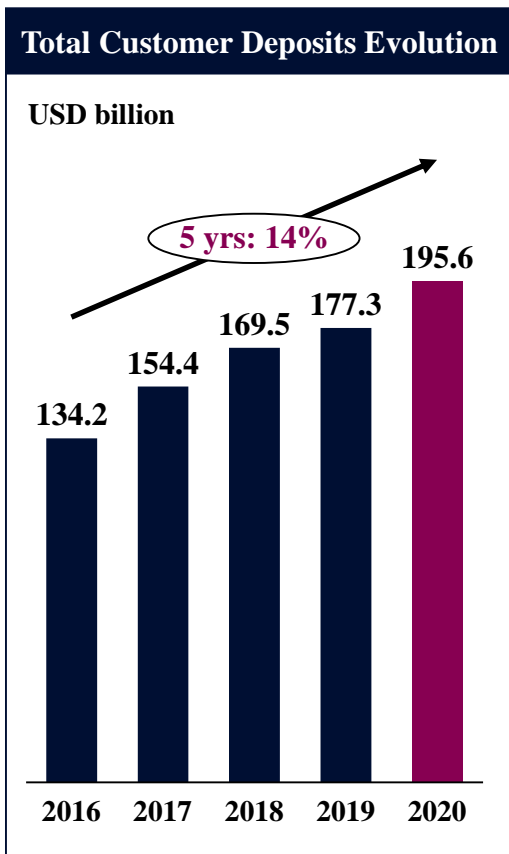
- Quoted securities account for 99% of FVOCI Investment securities



- Majority of the Amortised Cost Investment Securities are Government Guaranteed

Robust growth in customer deposits and funding

Funding Analysis (as at 30 June)

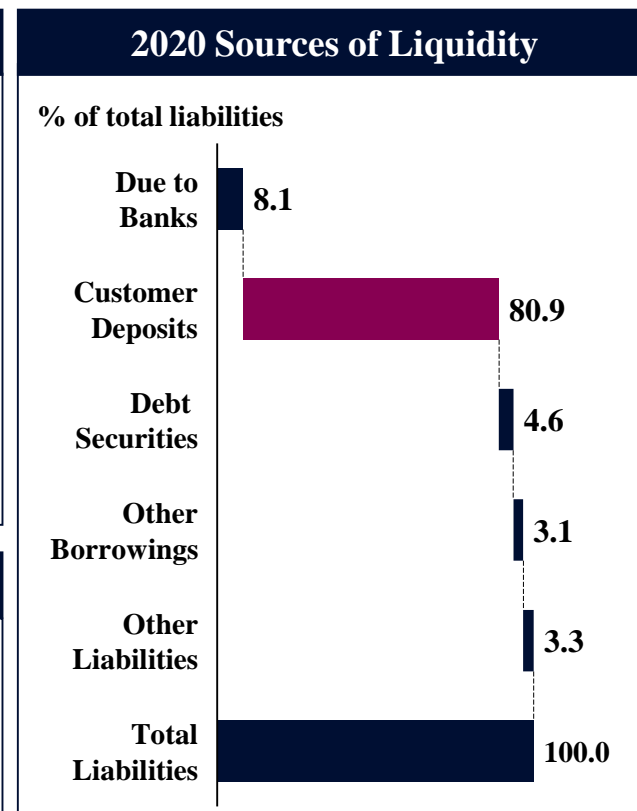
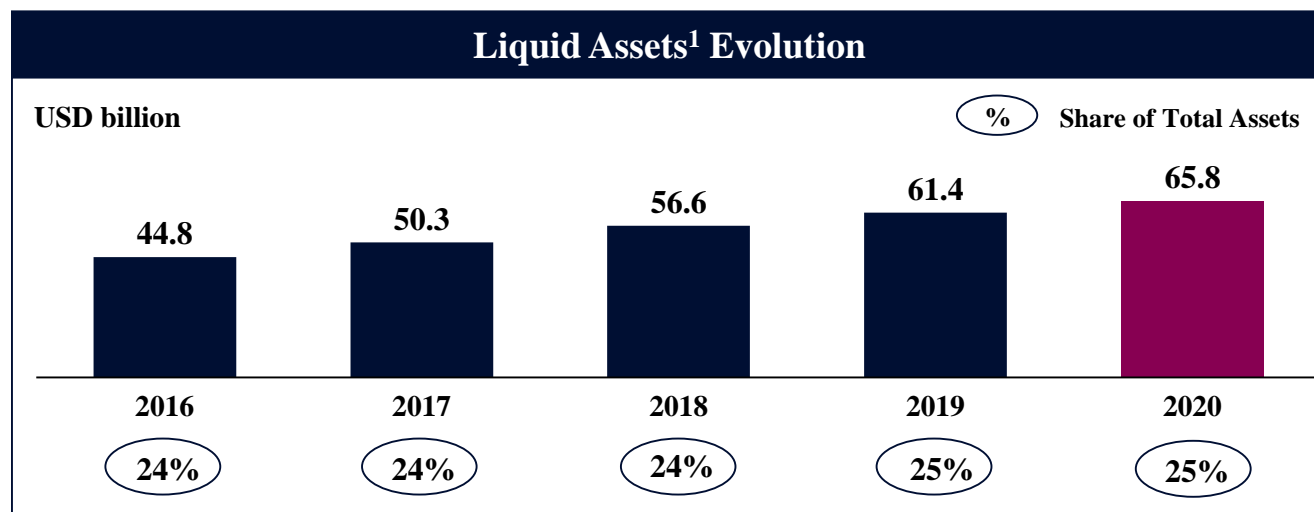
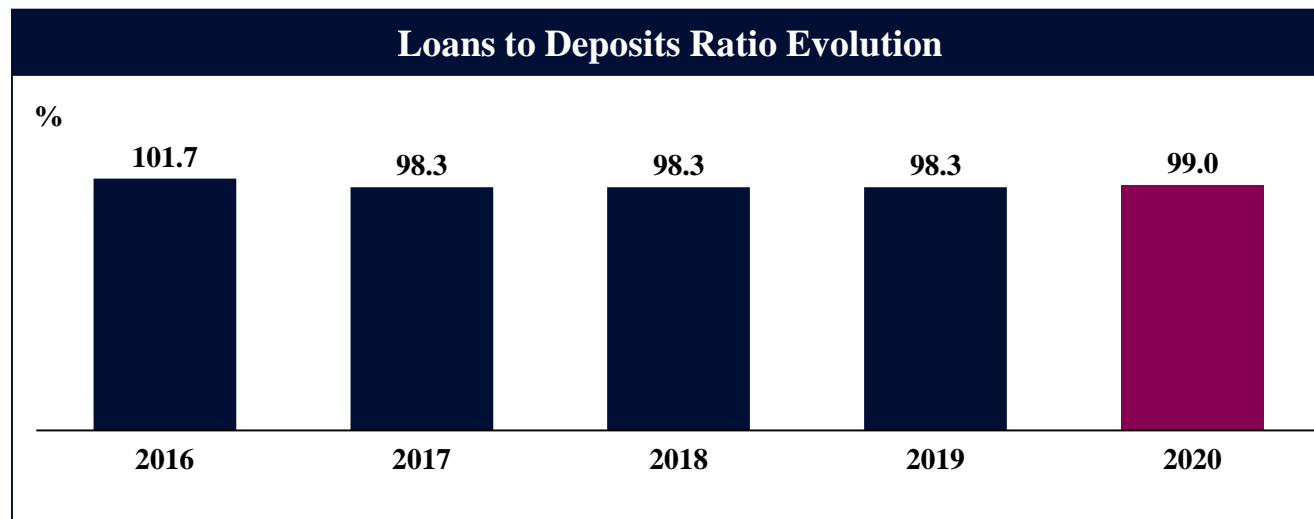


- Deposits increased 10% from June 2019
- 2015-2020 CAGR of 14%

- QNB remains the public sector's preferred bank
- USD, EGP and TRY denominated deposits represent 44%, 6% and 4% of total deposits respectively

Solid liquidity profile

Liquidity Analysis (as at 30 June)

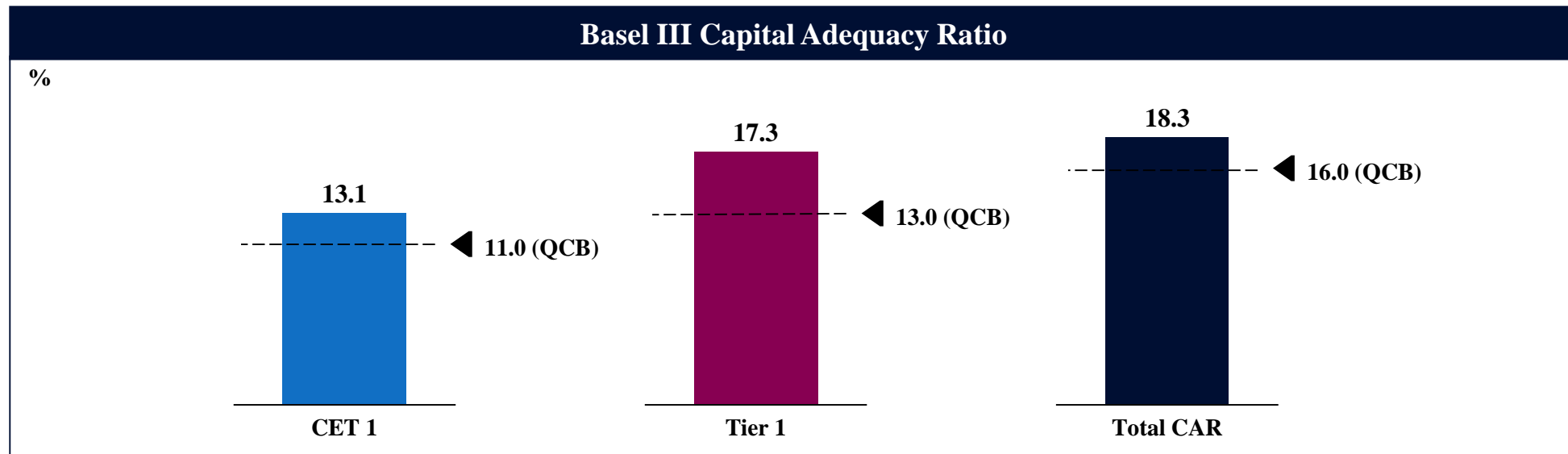


2020 Liquidity Ratio

• LCR:	159%
• NSFR:	104%

Strong capital adequacy ratio maintained above both QCB and Basel III requirements

Capital Analysis (as at 30 June)



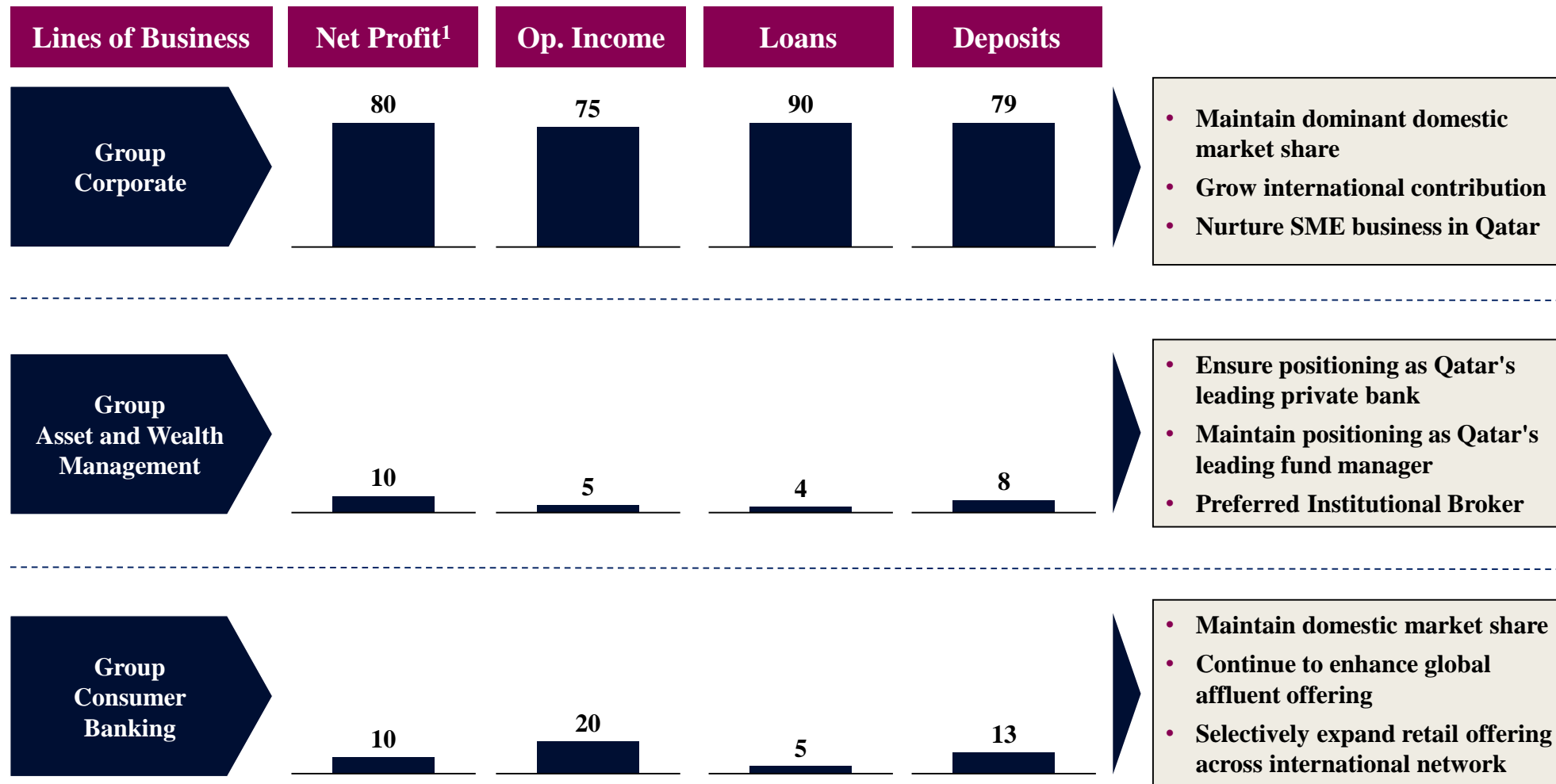
- Capital adequacy ratio is above QCB and Basel III requirements including the applicable DSIB buffer of 2.5% (effective 01-Jan-19)

Minimum CAR Requirements

%	Without buffers	Capital Conservation Buffer	DSIB Charge	ICAAP Charge	Total Requirement
CET 1 ratio	6.0	2.5	2.5	-	11.0
Tier 1 ratio	8.0	2.5	2.5	-	13.0
Total CAR	10.0	2.5	2.5	1.0	16.0

Diversifying business mix will bolster sustainable growth

Business Mix Contribution (% share as at 30 June 2020)



IFRS 9 - Additional buffer for long term earnings stability

Financial Impacts

- QNB implemented IFRS 9 with effect from 1 January 2018 based on the QCB guidelines.
- As per QCB instructions, ECL impact has been treated as Tier 2 Capital for CAR purposes with no amortisation of the transition impact.

Coverage ratio¹

<i>As of 30 June 2020</i>	Stage1	Stage2	Stage3 (NPL)
Due from Banks and Balances with Central Banks	0.05%	1.3%	-
Loans	0.2%	7.4%	100.0%
Investments	0.1%	100.0%	95.0%

Cost of Risk²

<i>30 June 2020</i>	Stage1 and Stage 2 (Combined)	Stage3 (NPL)	Total
Cost of Risk	16bps	54bps	70bps

QNB Group Financials

Key data (as at 30 June 2020)

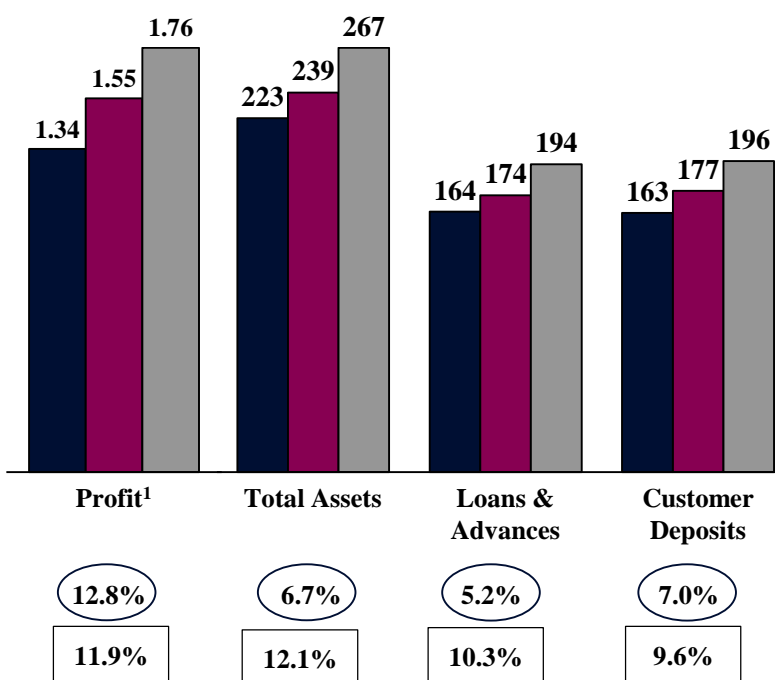
■ QNB ■ QNB incl. QNB ALAHLI ■ QNB incl. QNB Finansbank

○ Contribution of QNB AA

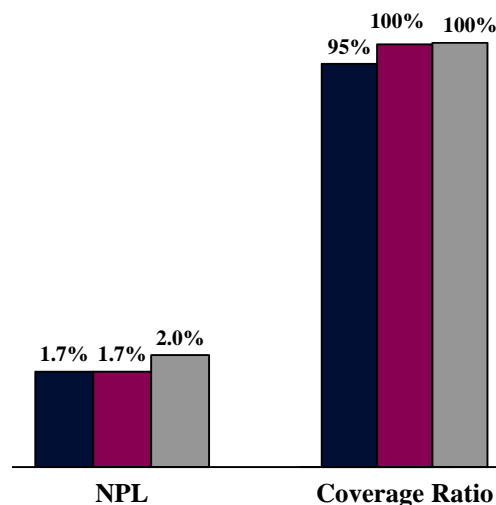
□ Contribution of QNB Finansbank

Financials

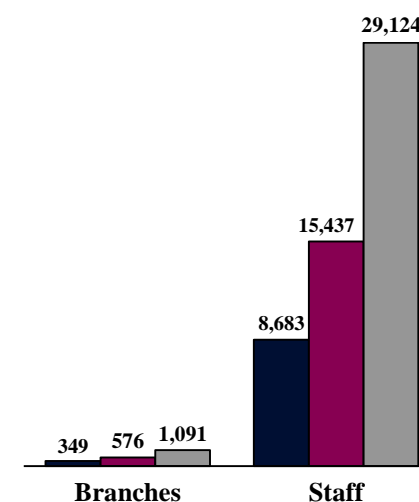
USD billion



Ratios



Presence



- Results finalised under International Financial Reporting Standards (IFRS)
- Capital Adequacy Ratio: 18.3%

Sustainability



Sustainability for QNB is the delivery of long-term value in financial, environmental, social and ethical terms, for the benefit of our stakeholders

QNB Group Sustainability Framework

Our sustainability framework consists of three pillars:

Sustainable finance is the integration of ESG criteria into QNB’s financing activities to deliver profit with purpose.

Sustainable operations is the integration of ESG criteria into our business operations and across our supply chain

Beyond banking refers to QNB’s Corporate Social Responsibility (CSR) activities in the communities where we operate.

The pillars support our sustainable financial performance, through reducing risks, opening up new business opportunities and strengthening our brand.

QNB 2019 Sustainability highlights

- 29% women Group Executive Management
- 23 sustainable financial products and services offered to customers
- 20% reduction in carbon intensity (CO₂/ employee) since 2015
- QR 21.1 billion loan portfolio to SMEs and microenterprises
- 41% transactions completed via digital channels
- 2.8% community investment as a % of pre-tax profit

Stakeholder engagement

	Customers 24 million businesses & individuals	<ul style="list-style-type: none"> • Engagement through customer satisfaction survey, Customer Care Centre, mobile and online banking and complaints management
	Investors 50% QIA / 50% Public	<ul style="list-style-type: none"> • Public reports, quarterly calls and investor road shows
	Employees 29,000	<ul style="list-style-type: none"> • Employee engagement survey, learning and development programs and training needs analysis
	Regulators & Government	<ul style="list-style-type: none"> • Strict adherence to laws and regulations • Public disclosures (e.g., Annual and Corporate Governance Report)
	Society	<ul style="list-style-type: none"> • Products and services with environmental or social benefits and CSR activities
	Suppliers 3,000+ suppliers	<ul style="list-style-type: none"> • Transparent tendering and bidding • Timely payments and supplier audits

The 2019 highlights are published in our 2019 Sustainability Report available here:

<https://www.qnb.com/sites/qnb/qnbqatar/page/en/enesgreportsanddisclosures.html>

QNB's Sustainability Framework in detail: Most material sustainability topics to our business and stakeholders

Sustainable finance

Within Sustainable finance we have the following focus areas:

- Sustainable financing solutions
- Supporting small and medium-sized enterprises (SMEs) and entrepreneurship
- Financial inclusion, accessibility and education
- Data security and customer privacy
- Responsible customer communication and experience

Sustainable operations

Within Sustainable operations we have the following focus areas:

- Governance, compliance and risk management
- Talent attraction, development and retention
- Diversity and inclusion
- Environmental impact of operations
- Responsible procurement and supply chain

Beyond banking

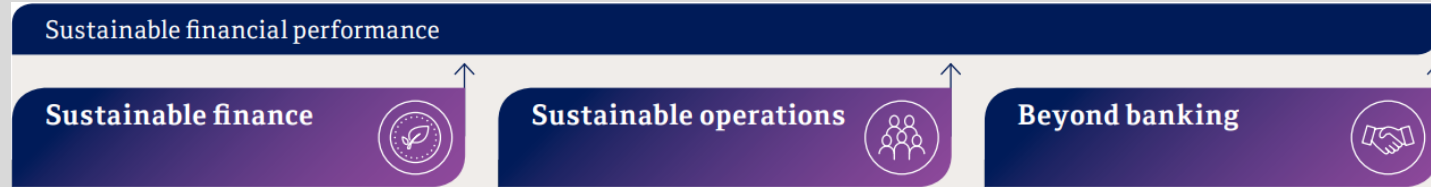
Within Beyond banking we focus on community investment and socio economic development. Our focus areas:

- Our people and CSR
- Arts and culture
- Economic and international affairs
- Health and environment
- Social and humanitarian
- Youth and education

All three pillars support QNB's goal of sustainable financial performance by reducing risks, opening up new business opportunities and strengthening our brand.

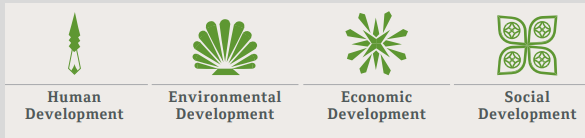
QNB Group is committed to enhancing its Environmental, Social and Governance (ESG) Practices

Established QNB Group Sustainability Strategy, Policy and Governance



External Commitments

Qatar National Vision 2030



United Nations SDGs



Signatory of UN Global Compact

Reporting & Disclosures

Annual GRI Sustainability Report



100% ESG disclosure to Qatar Stock Exchange

MSCI ESG Rating



Constituent of FTSE4Good

Green, Social and Sustainability Bond (GSSB) Framework

Second Party Opinion on QNB GSSB Framework



Pre-Issuance Review of GSSB Eligible Portfolio



QNB's commitment towards the Qatar National Vision 2030, National Development Strategy 2018–2022 and Sustainable Development Goals

We are committed to alignment with:

Qatar National Vision 2030 and National Development Strategy 2018–2022



Human Development



Environmental Development



Economic Development










Social Development

United Nations Sustainable Development Goals

	1 NO POVERTY 	2 ZERO HUNGER 	3 GOOD HEALTH AND WELL-BEING 	4 QUALITY EDUCATION 	5 GENDER EQUALITY 	6 CLEAN WATER AND SANITATION 	7 AFFORDABLE AND CLEAN ENERGY 	8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	10 REDUCED INEQUALITIES 	11 SUSTAINABLE CITIES AND COMMUNITIES 	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	13 CLIMATE ACTION 	14 LIFE BELOW WATER 	15 LIFE ON LAND 	16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	17 PARTNERSHIPS FOR THE GOALS

QNB's most material sustainability topics are aligned with the Sustainable Development Goals

UNSDG	Objective	QNB's material topics (ranking)
	Promote inclusive and sustainable economic growth, employment and decent work for all	<ul style="list-style-type: none"> • Financial performance and stability (#2, #3) • Supporting SMEs and entrepreneurship (#8) • Financial inclusion, accessibility and education (#13)
	Promote just, peaceful, inclusive societies and institutions	<ul style="list-style-type: none"> • Governance, compliance and risk management (#1) • Customer experience (#4) • Responsible customer communication and marketing (#7)
	Ensure inclusive and quality education for all and promote lifelong learning	<ul style="list-style-type: none"> • Talent attraction, development and retention (#6) • Community investment and socio-economic development (#12)
	Take urgent action to combat climate change and its impacts	<ul style="list-style-type: none"> • Sustainable investment, lending, products and services (#9) • Environmental impact of operations (#14)
	Build resilient infrastructure, promote sustainable industrialisation and foster innovation	<ul style="list-style-type: none"> • Data security and customer privacy (#5) • Digital innovation and transformation (#10)
	Achieve gender equality and empower all women and girls	<ul style="list-style-type: none"> • Diversity and inclusion (#11)
	Ensure sustainable consumption and production by promoting resource efficiency and the use of non-hazardous materials	<ul style="list-style-type: none"> • Responsible procurement and supply chain (#15)

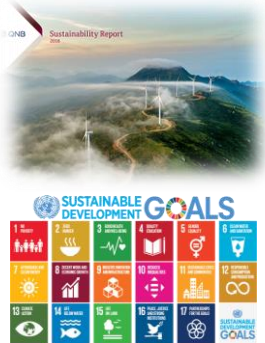


QNB Green, Social and Sustainability Bond Framework

Introduction to QNB Green, Social and Sustainability Bond Framework

Defining an ambitious Framework, in line with best practices and standards

Rationale for issuing



- QNB intends to:**
- Align its sustainability strategy to its funding strategy
 - Support the development of a sustainable financial market
 - Contribute to the UN Sustainable Development Goals (SDGs)
 - Diversify the investor base targeting sustainable outcomes, while fostering relationship with existing investors

Following best practices & recent market standards



- QNB's Framework:**
- Is in line with the ICMA Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines
 - Follows the recommendations of draft EU Technical Expert Group (TEG) report on the EU Taxonomy
 - Reflecting current best practices and standards

QNB Green, Social, Sustainability Bond Framework description

	Use of Proceeds	<ul style="list-style-type: none"> • Under this Framework, Green and Social and Sustainability Bonds can be issued to (re)finance loans with environmental and/or social benefit
	Project Evaluation & Selection	<ul style="list-style-type: none"> • In accordance with the Eligibility Criteria and carried out by the Green, Social and Sustainability Bond Committee (“GSBC”)
	Management of proceeds	<ul style="list-style-type: none"> • Bonds net proceeds will be managed in a portfolio approach
	Reporting	<ul style="list-style-type: none"> • Allocation reporting annually until full allocation • Impact reporting at issuance or post-issuance
	External Review	<ul style="list-style-type: none"> • Second Party Opinion (SPO) by Sustainalytics • Third part pre-issuance review by Sustainalytics

QNB's Framework is aligned with the ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines

QNB Green and Social “Use of Proceeds”

Applying strict Eligibility Criteria when selecting green and/or social projects



Green Bond Use of Proceeds



Green Buildings

New and existing certified buildings, top 15% most energy efficient buildings, refurbished buildings with 30% improvement in energy efficiency



Renewable Energy

Wind, Solar, Hydro (less than 25MW), Bioenergy, Geothermal, Tidal, Grid infrastructure for renewable energy



Clean Transportation

Low carbon vehicles (EVs, hybrid, hydrogen) and related infrastructure (Electric Rail, EV charge points)



Energy Efficiency

District heating & cooling, Smart grids, energy meters and improvements to electricity transmission efficiency



Sustainable management of living natural resources and land

Sustainable and certified agriculture, forestry and fishery



Sustainable water and wastewater management

Waste water treatment, sustainable urban drainage systems, improvements to water infrastructure



Pollution Prevention and Control

Waste management and recycling, waste to energy and technologies to reduce emissions to air



Social Bond Use of Proceeds



Access to essential services

Public, not-for-profit, free or subsidised essential services such as healthcare and education



Socio-economic advancement and empowerment

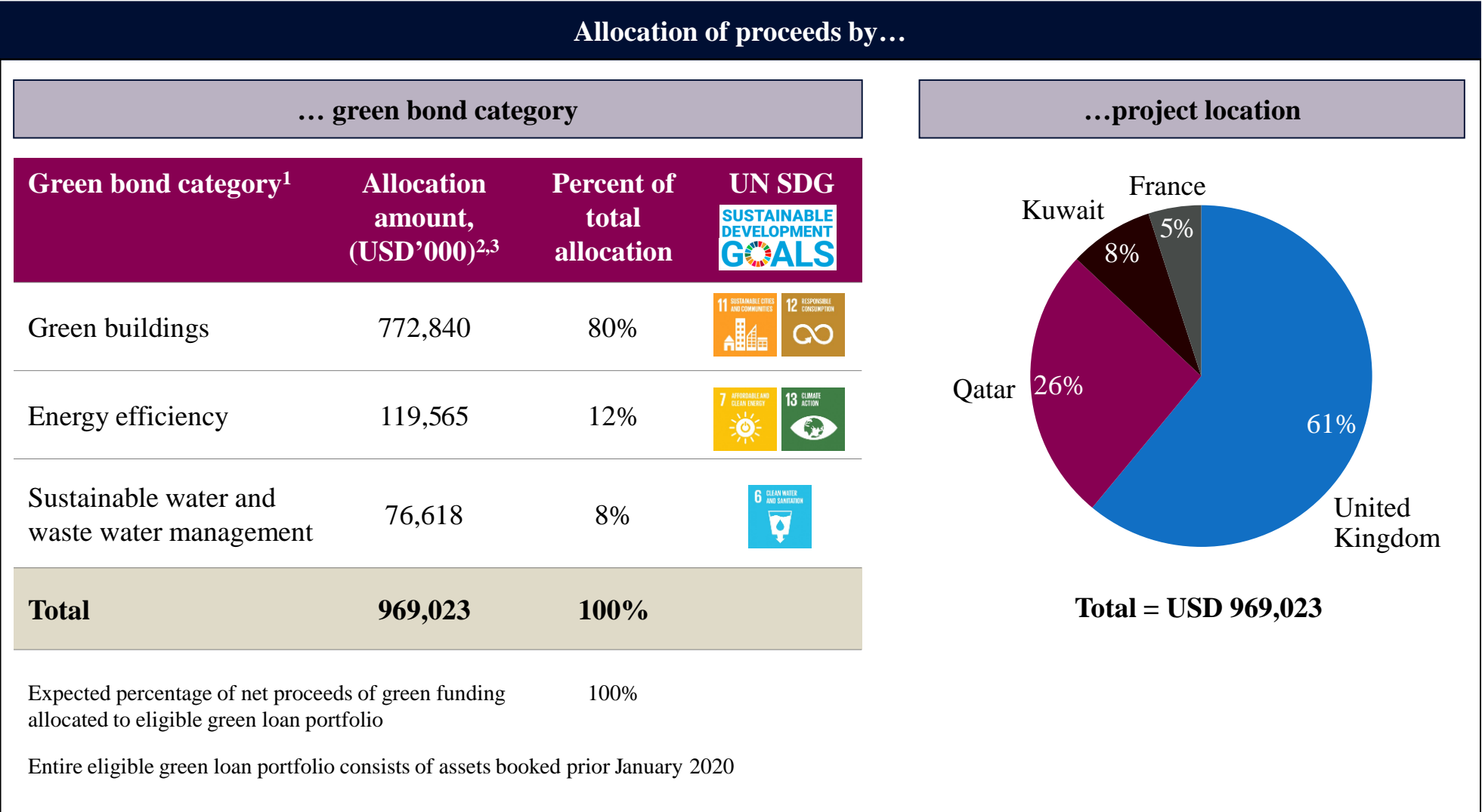
Loans to SMEs, microfinance and entrepreneur clients



Social Housing

development, construction, operation and maintenance of affordable or social housing

Allocation Report: The total verified eligible green portfolio is valued at USD 969Mn and comprises of assets in UK, France, Kuwait and Qatar



1 Eligible categories as defined in the QNB Green, Social and Sustainability Framework
 2 Allocation within scope of the Pre-Issuance Review verification conducted by Sustainalytics, March 2020
 3 Financials as at 31 July 2020

Project Evaluation and Selection

QNB’s Green, Social and Sustainability Bond Committee (the “GSSBC”)

Members of the “GSSBC”



Additional attendees such as Compliance can be nominated by members of the committee if required

Responsibilities of the “GSSBC”

- GSSBC responsibilities include:**
- Evaluate and select eligible loans in portfolio in accordance with eligibility criteria
 - Monitor allocation of bond net proceeds
 - Document compliance with framework and coordinate external impact reporting
 - Undertake an annual review of framework and eligibility criteria
 - Review existing eligible loans to ensure that they continue to meet the eligibility criteria
- The Committee will meet quarterly to monitor and review the eligibility of the project portfolio

Evaluation and selection of projects are aligned with internal policy and (inter)national regulations

QNB assesses projects financed with the proceeds of green, social and sustainability bonds **against sustainability criteria** that are part of its **Group Wholesale Credit Policy** and through its **internal Environmental and Social Risk Management (ESRM) System**

On a best effort basis, QNB will take care that all selected eligible projects comply with **official national and international environmental and social standards and local laws and regulations**

Management of Proceeds

QNB will manage sustainability bond proceeds using a portfolio approach

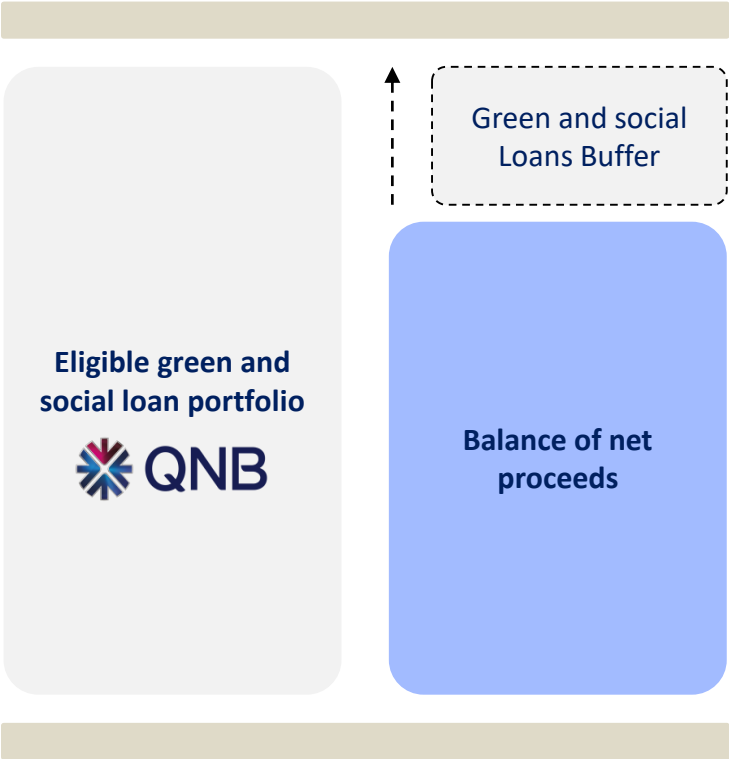
Portfolio approach

QNB intends to allocate the proceeds from the green, social and sustainability bonds to an eligible green and social loan **portfolio, selected in accordance with the use of proceeds criteria and evaluation and selection process**

QNB will strive, over time, to achieve a **level of allocation** for the eligible green and social loan portfolio **that matches or exceeds the balance of net proceeds** from its outstanding green, social and sustainability bonds

The QNB GSSBC will monitor the eligible green and social loan portfolio on a quarterly basis, **accounting for drawings, repayments, prepayments and ensure that the records are updated as necessary**

While any green, social and sustainability bond **net proceeds remain unallocated**, QNB will hold, at its own discretion, in its consolidated balance sheet, **in cash or other short term and liquid instruments**, the balance of net proceeds not yet allocated to the eligible green and social loan portfolio



Reporting

Allocation and Impact Reporting

QNB will make available an allocation report within one year from date of issuance

The allocation report will provide, on an aggregated basis, on indicators such as:

- The size of the identified eligible green and social loan portfolio
- The total amount of proceeds allocated to eligible green and social loan portfolio
- The balance (if any) of unallocated proceeds
- The amount or the percentage of new financing and refinancing



On a best effort basis, QNB will align the reporting described in Harmonized Framework for Impact Reporting

Where feasible, QNB may report on the environmental and social impacts of the projects funded with the green, social and sustainability bond proceeds. The methodologies as well the assumptions and baselines used to determine the indicators will be provided



Impact of green, social and sustainability bonds

Reporting will take place 1 year after issuance and may include the following metrics

Green Bond Impact

Following impacts resulting from the provided loans can be expected (contains only a sub-selection):

Estimated annual **GHG emissions reduced** and/or avoided in tonnes of CO2 equivalent

Forestry certification scheme hectares of certified land

Renewable energy generation in MWh per year

Qualitative improvements in **freshwater supply** and/or **wastewater treatment**

Energy savings in KWh saved

Volume of **waste recycled** (tonnes per year)

Social Bond Impact

Following impacts resulting from the provided loans can be expected (contains only a sub-selection):

Number of **enrolled students**

Number of **jobs created or retained** in the selected region

Number of people able to **access essential service**

Number of **Affordable Housing beneficiaries**

Number of **training program graduates successfully employed**

Number of **Affordable Housing unites**

External Verification

Pre-issuance and post-issuance verification



Pre-issuance verification: Second Party Opinion (SPO) and Green, Social and Sustainability Bond Pre-Issuance Review



Use of Proceeds: Sustainalytics considers these range of eligible green and social projects included in the Framework to have positive environmental and/or social impacts and to advance the UN Sustainable Development Goals



Project Evaluation and Selection: QNB's internal process for evaluating and selecting projects managed by QNB's Green and Social Bond Committee is aligned with market practice



Management of Proceeds: QNB's processes for management of proceeds and in accordance with the portfolio approach is considered aligned with market practice



Reporting: QNB intends to report allocation proceeds on its website on an annual basis until full allocation. In addition, QNB is committed to reporting on relevant impact metrics. Sustainalytics views QNB's allocation and impact reporting as aligned with market practice



Green, Social and Sustainability Bond Pre-Issuance Review: QNB engaged Sustainalytics to review the Nominated Projects and based on the limited assurance procedures conducted, nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, QNB's Nominated Projects are not aligned with their existing the QNB Green, Social and Sustainability Bond Framework

Post-issuance verification



Verification: QNB may request on an annual basis, starting one year after issuance and until maturity (or until full allocation), a limited assurance report of the allocation of the bond proceeds to eligible assets, provided by an independent auditor

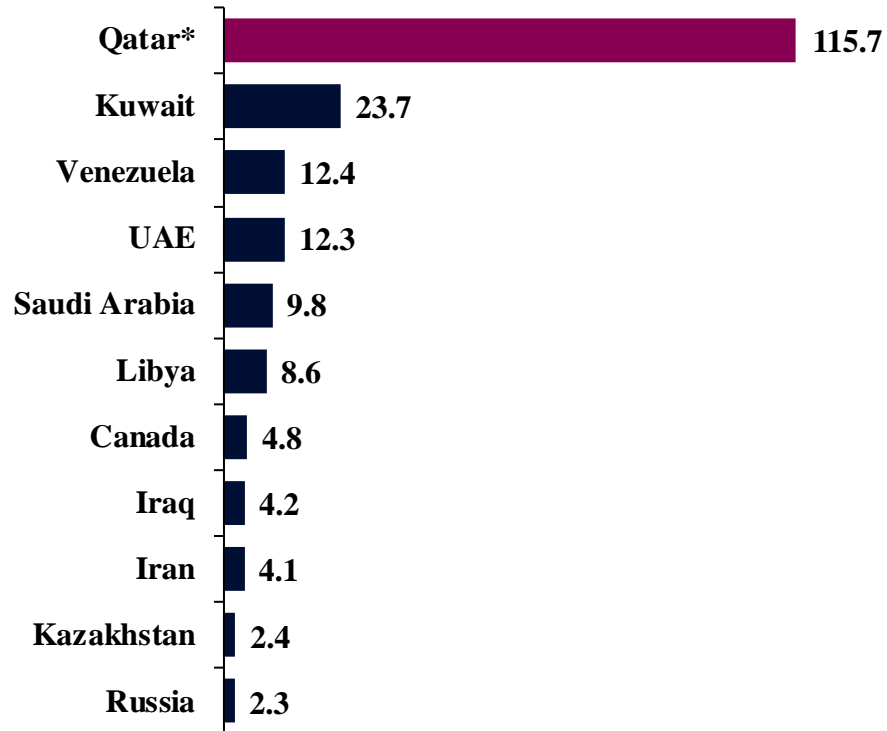


Economic Overview

Qatar's hydrocarbon wealth makes it the world's richest country

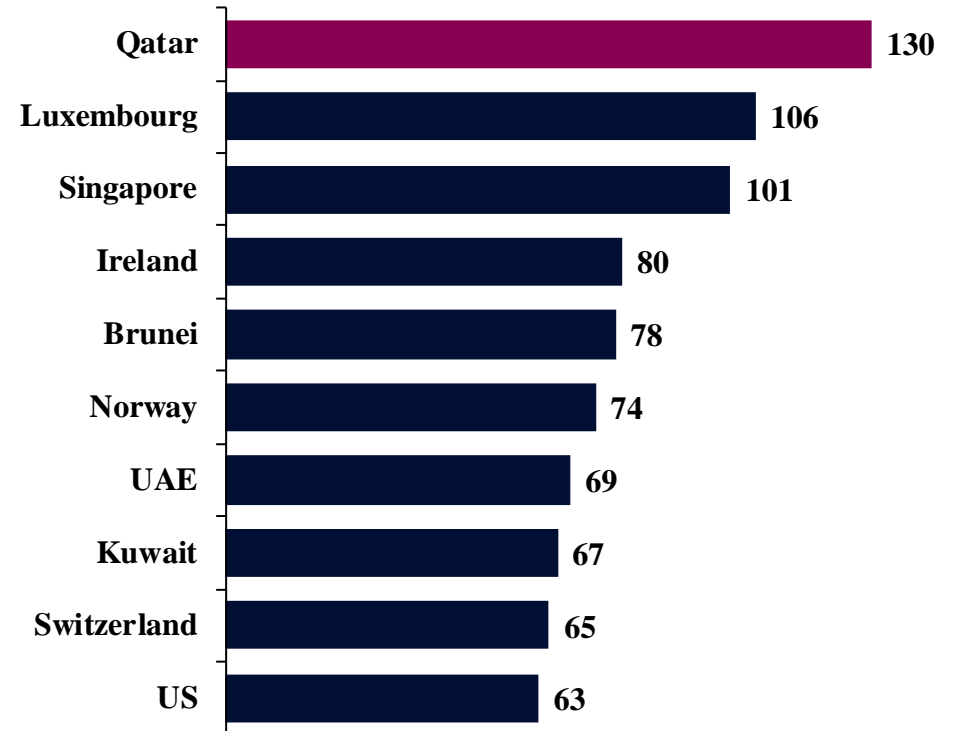
Oil and gas reserves per capita (2019)

k barrels of oil equivalent (boe)



GDP per capita (2018)

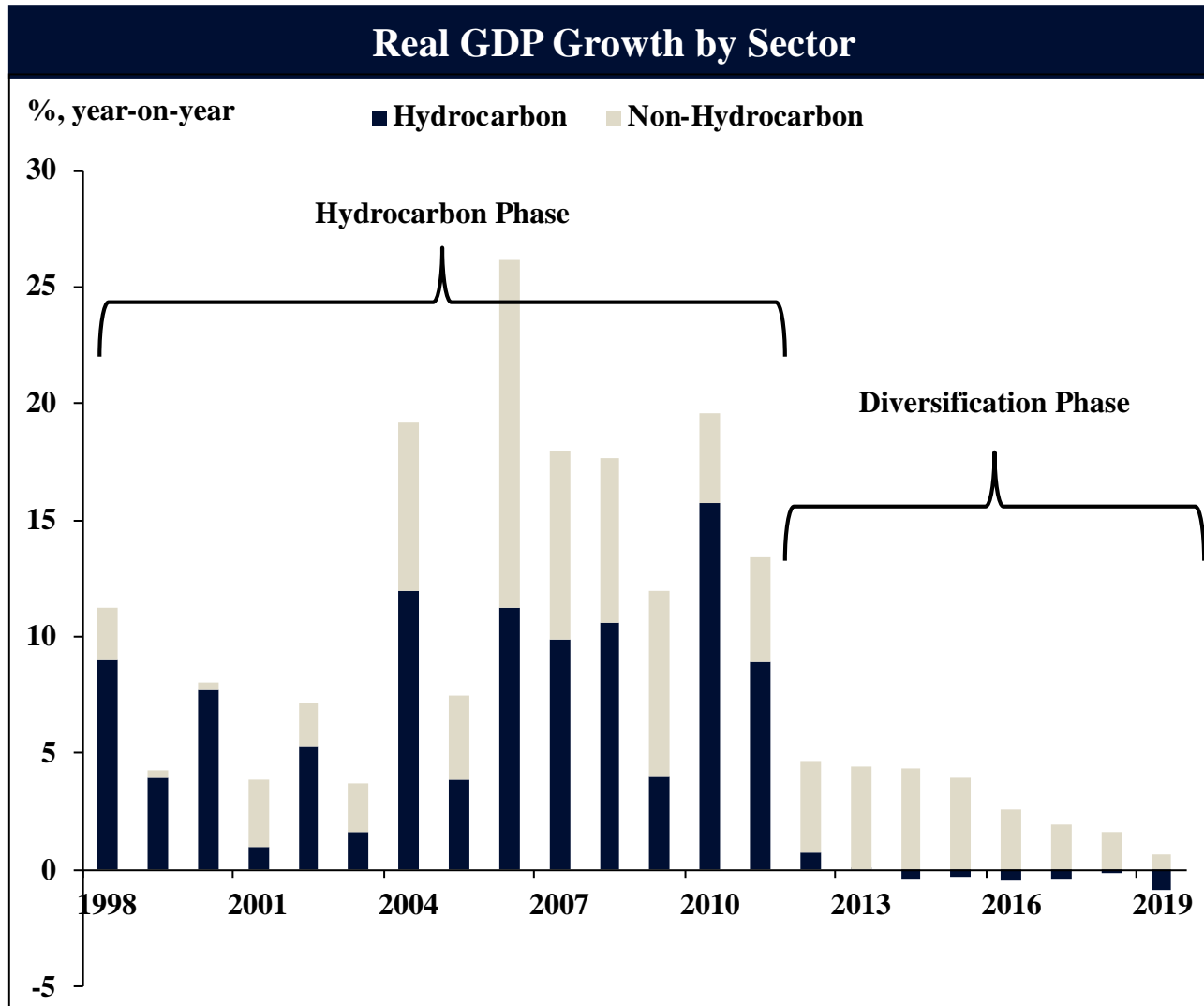
k USD PPP



At current extraction rates, Qatar's proven gas reserves would last for over a hundred years

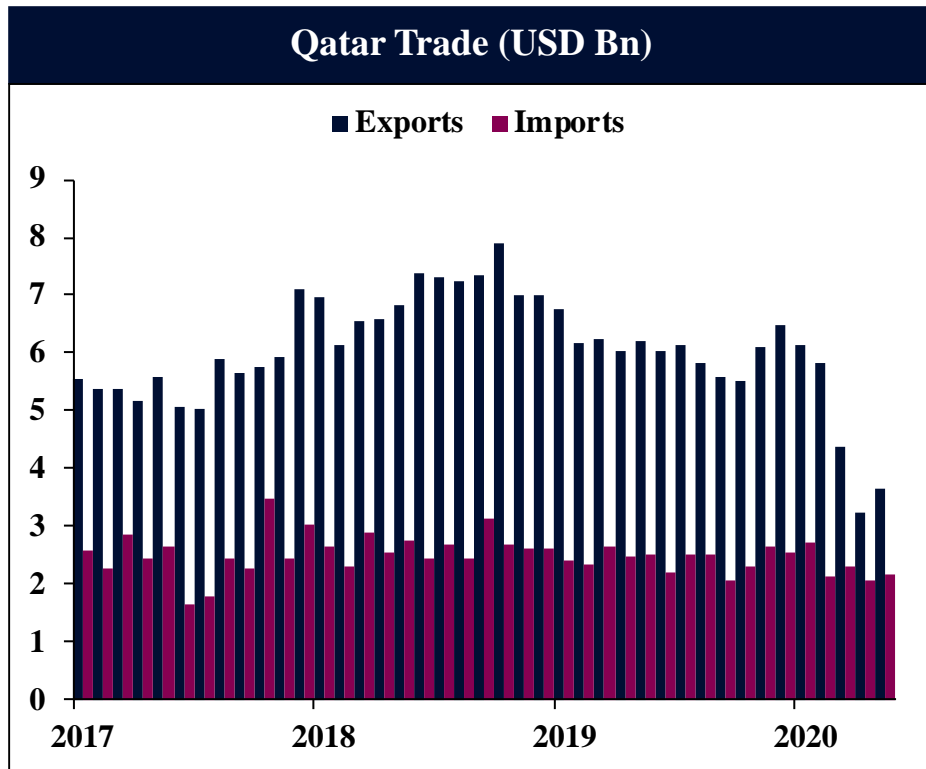
Development of the hydrocarbon sector has made Qatar the world's richest country

Qatar accumulated large reserves during its hydrocarbon expansion and is now using these reserves to diversify the economy through major investments



Qatar's National Vision 2030 aims to create a knowledge based and diversified economy

Qatar's fundamentals resilient



- New trade routes have been established
- Imports and Exports have been stabilised

Financial Soundness Indicators (2017-2019, %)

	2017	2018	2019
Capital Adequacy			
Tier 1 capital/risk-weighted assets	16.5	17	17.5
Regulatory capital/risk-weighted assets	16.8	18	18.5
Asset Quality			
Non-performing loans/total loans	1.6	1.9	1.8
Liquidity			
Liquid assets/total assets	28.2	29.1	30.2
Total loans/total deposits	108.8	114.1	120.1
Total loans/total assets	67.1	66.6	67.3
Profitability			
Return on assets	1.5	1.6	1.6
Return on equity	13.9	15.3	15.8

- Financial system remains resilient and healthy
- Capital adequacy and asset growth improved in 2019

Qatar is one of the highest rated sovereigns in the world, ranking above a number of advanced economies

Moody's Sovereign Ratings ¹											
Investment Grade	AAA	US, Germany, Canada, Australia, N Zealand, Switz'nd, Norway, Sweden, Denmark, Neth'lands, Lux'bourg, Singapore									
	Aa1	Austria, Finland									
	Aa2	UK, France, South Korea, Isle of Man, Faroe Islands									
	Aa3	Qatar, Belgium, Czech, Hong Kong, Taiwan, Macau, Cayman Islands									
	A1	Chile, China, Japan, Saudi Arabia, Estonia									
	A2	Bermuda, Iceland, Slovakia, Poland, Botswana, Ireland, Malta									
	A3	Latvia, Lithuania, Malaysia, Peru									
	Baa1	Mexico, Spain, Thailand, Slovenia, Mauritius, Panama									
	Baa2	Indonesia, Uruguay, Philippines, Bulgaria, Colombia									
	Baa3	India, Italy, Portugal, Hungary, Kazakhstan, Romania, Russia									
Non-Investment Grade											
Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	

Disclaimer

By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations:

- These materials contain statements about future events and expectations that are forward-looking statements.*
- These statements typically contain words such as "expects" and "anticipates" and words of similar import.*
- Any statement in these materials that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.*
- None of the future projections, expectations, estimates or prospects in this presentation should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the presentation.*
- Past performance cannot be relied on as a guide to future performance.*
- The Bank assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.*
- The opinions presented herein are based on general information gathered at the time of writing and are subject to change without notice.*
- The Bank relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness.*