



INVESTOR PRESENTATION

AUGUST 2020



Agenda

Macroeconomics

Response to COVID-19

Banking sector

SQB profile and Strategy

Asset quality

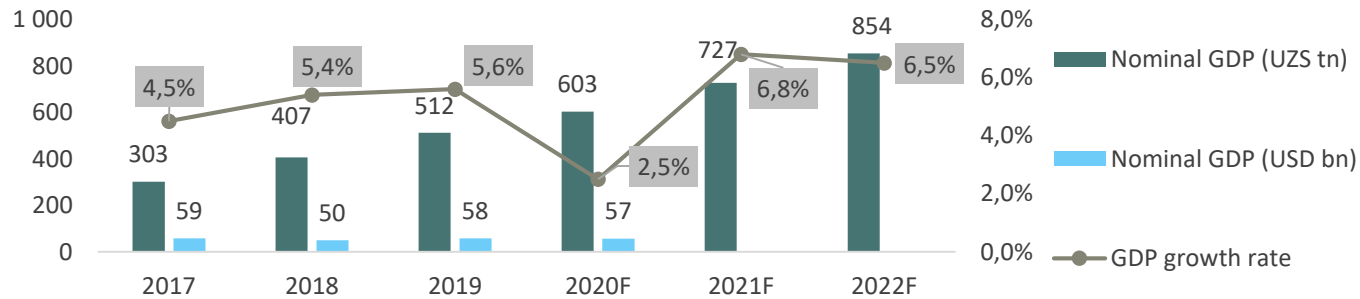
Capital, Funding, Liquidity

Profitability & Operational efficiency

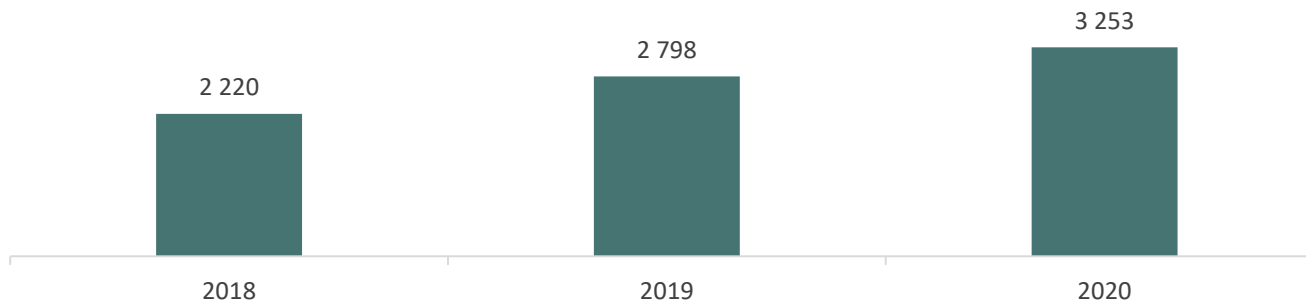
Appendix

GROSS DOMESTIC PRODUCT OF UZBEKISTAN

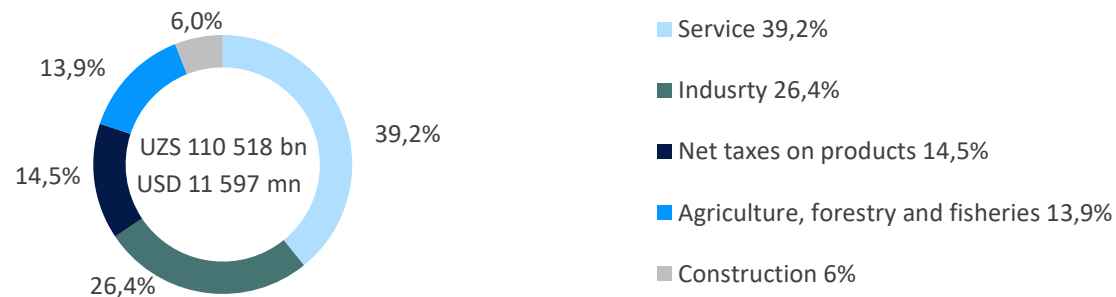
NOMINAL GDP AND GDP GROWTH RATE



GDP PER CAPITA, (JAN-MAR 2020, UZS THOUSAND)



GDP STRUCTURE (JAN-MAR 2020, % IN TOTAL)



POPULATION

34,04 mn (Mar-20)

NOMINAL GDP

US\$ 11,6 bn (2020 Q-1)
EX RATE 9 550

REAL GDP GROWTH

4,1% (h1'19)

UNEMPLOYMENT

9.4% (2020 q-1)

EXCHANGE RATE (USD/UZS)

10,173.38 (30-Jun-2020)

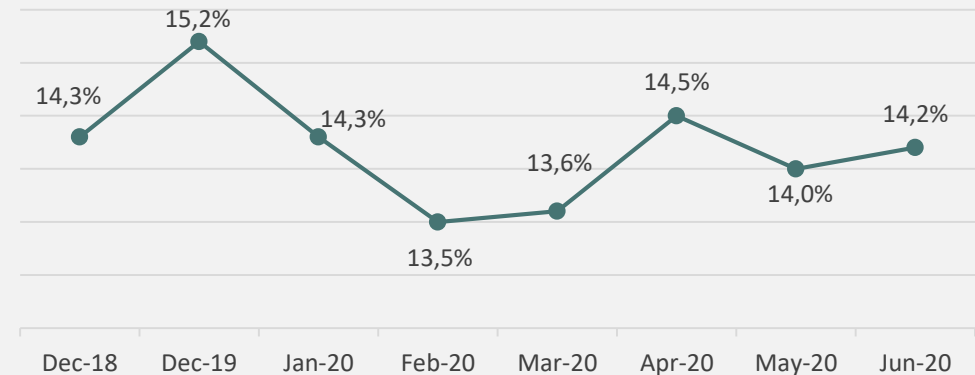
GOVERNMENT DEBT AS % OF GDP

28,7% (2019e)

RATING

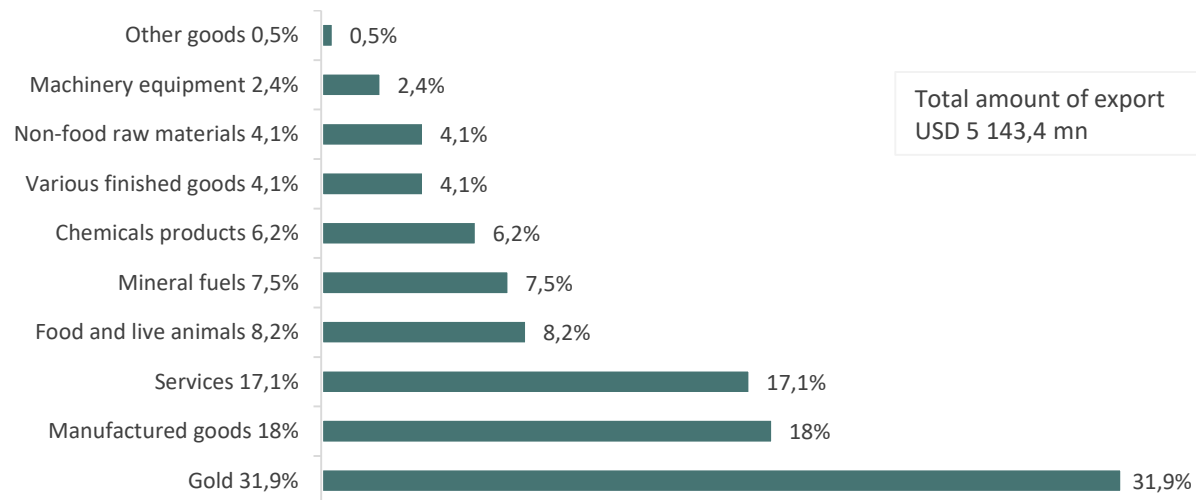
BB-, Negative (S&P)
BB-, Stable (Fitch)

INFLATION RATE (AS OF JUN-2020)

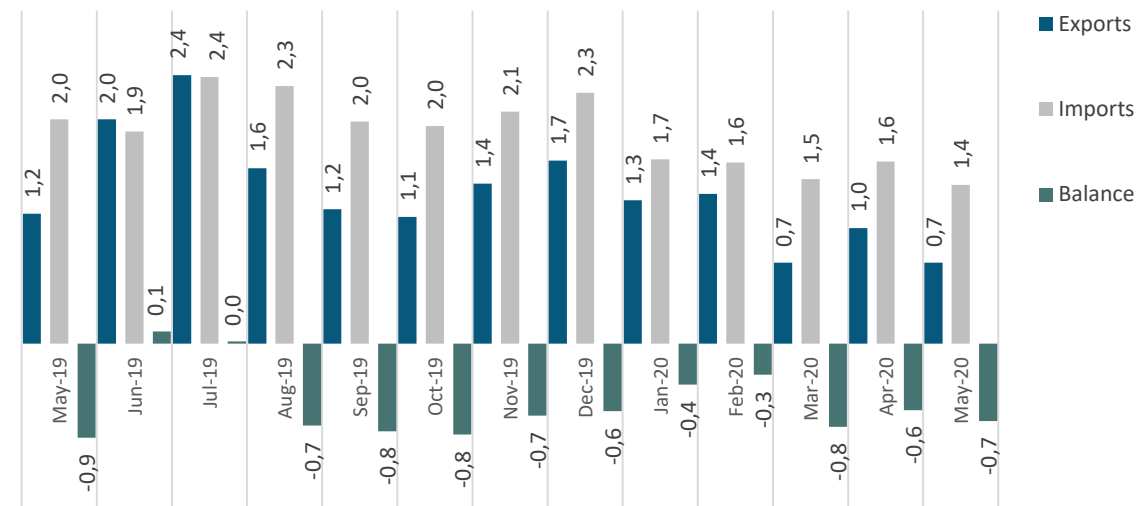
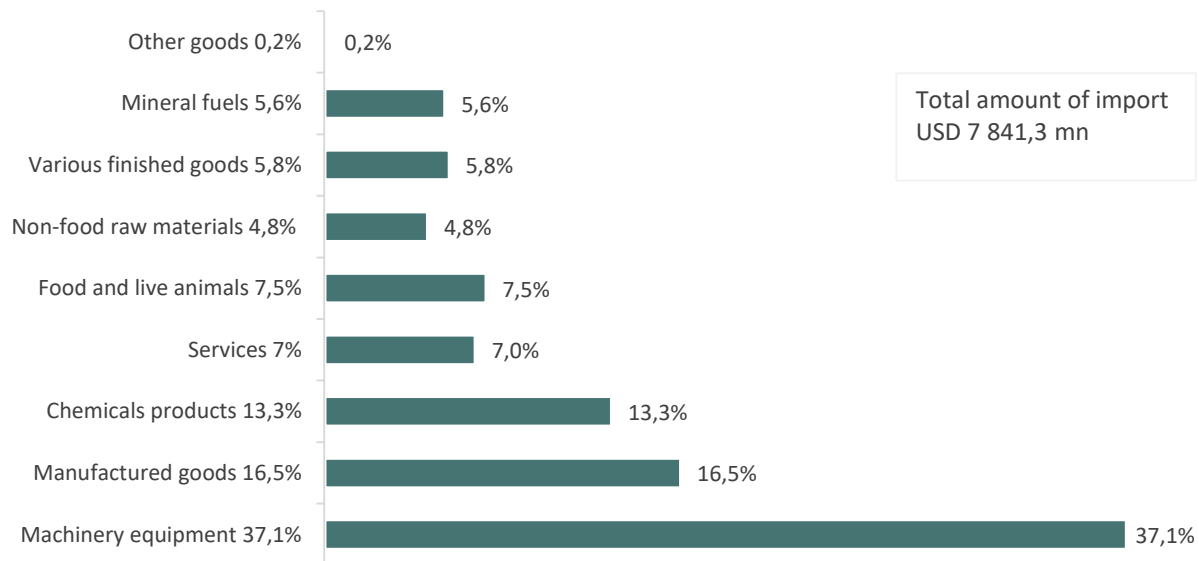


FOREIGN TRADE TURNOVER

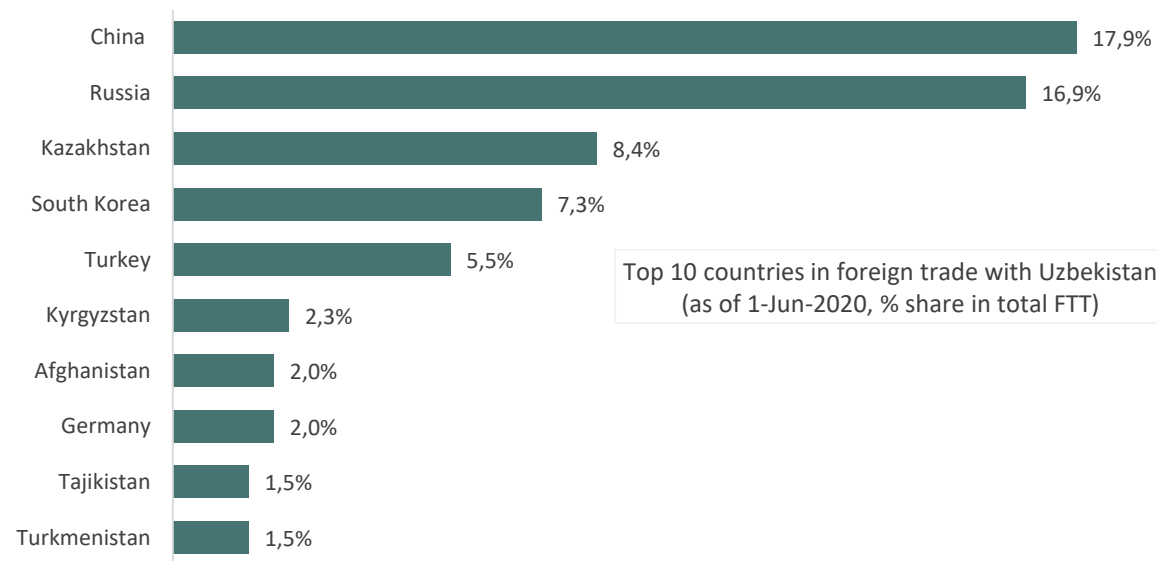
STRUCTURE OF IMPORT, AS OF JANUARY-MAY 2020



IMPORTS AND EXPORTS OF GOODS AND SERVICES (USD BN)

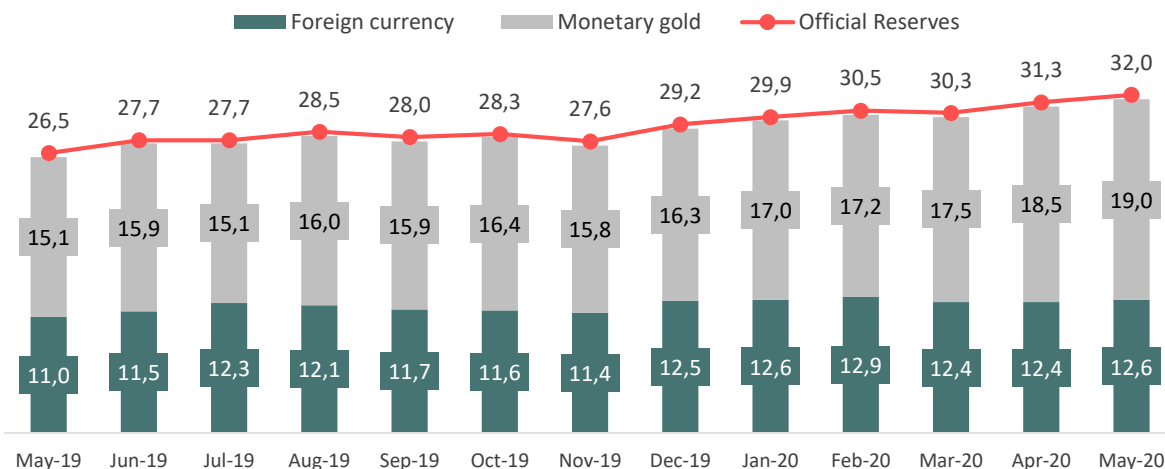


STRUCTURE OF EXPORT, AS OF JANUARY-MAY 2020

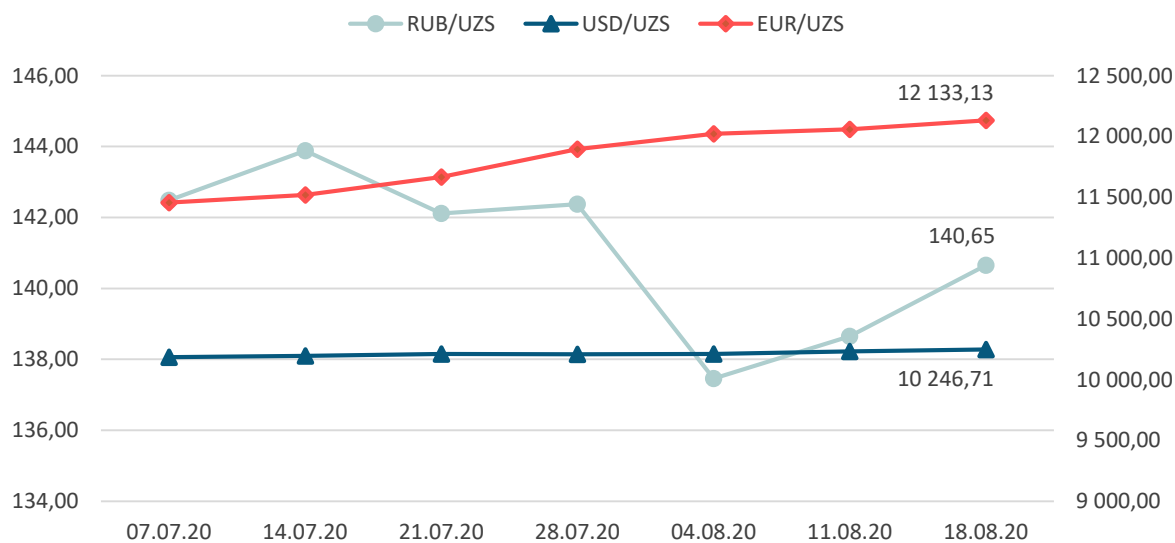


OFFICIAL RESERVES

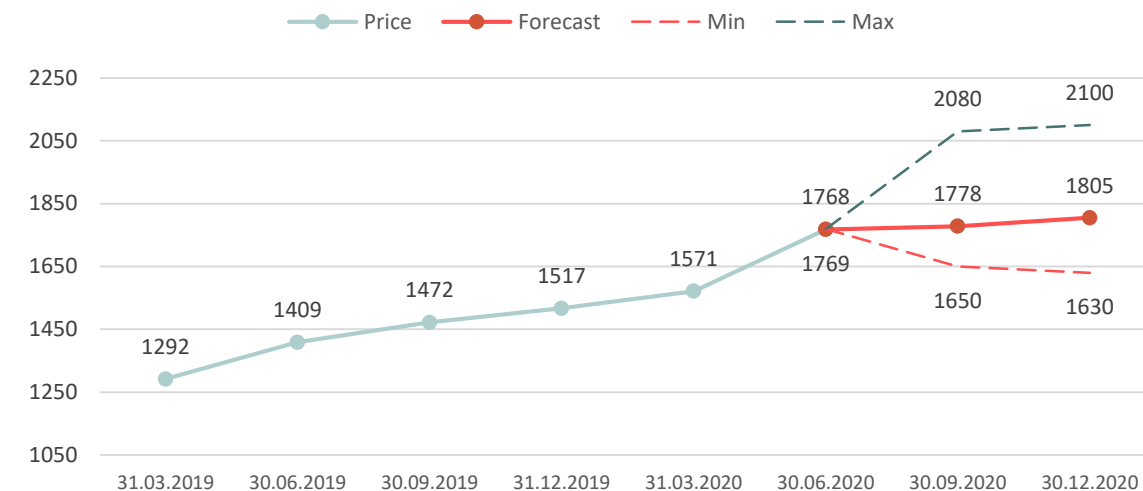
OFFICIAL RESERVE ASSETS (AS OF 1-JUN-2020, USD BN)



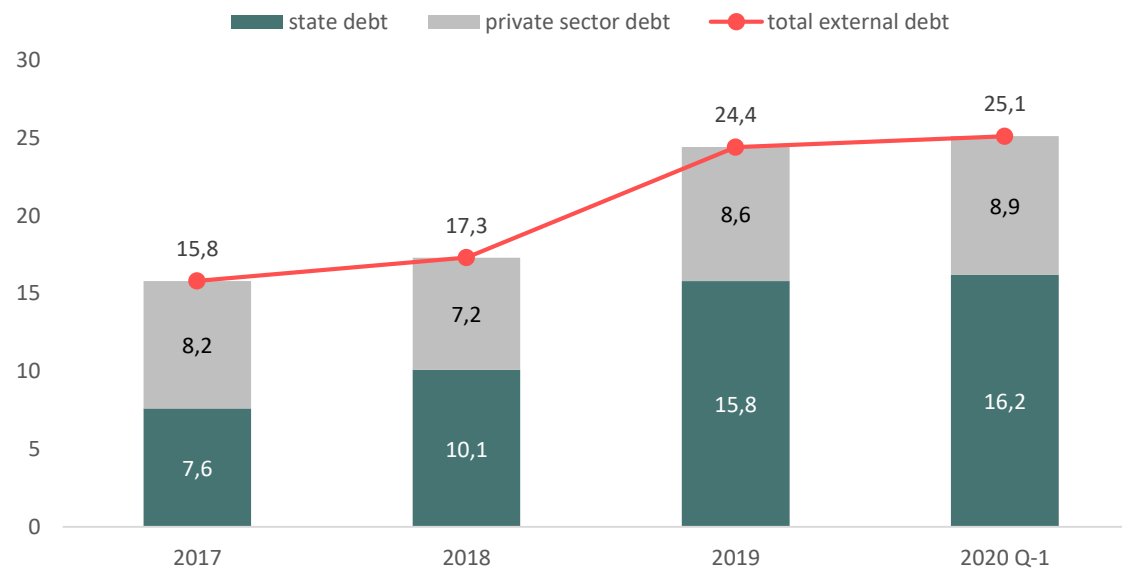
DYNAMICS OF EXCHANGE RATE



GOLD PRICE PROJECTION, USD

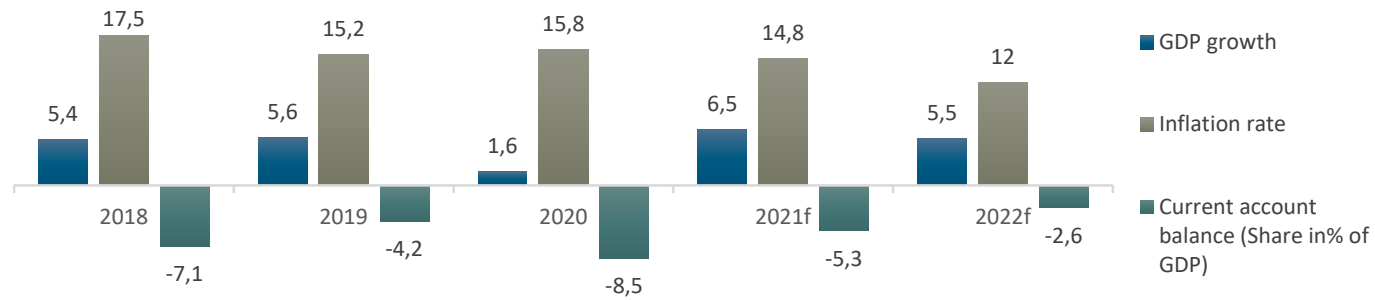


DYNAMICS OF EXTERNAL DEBT, USD BN

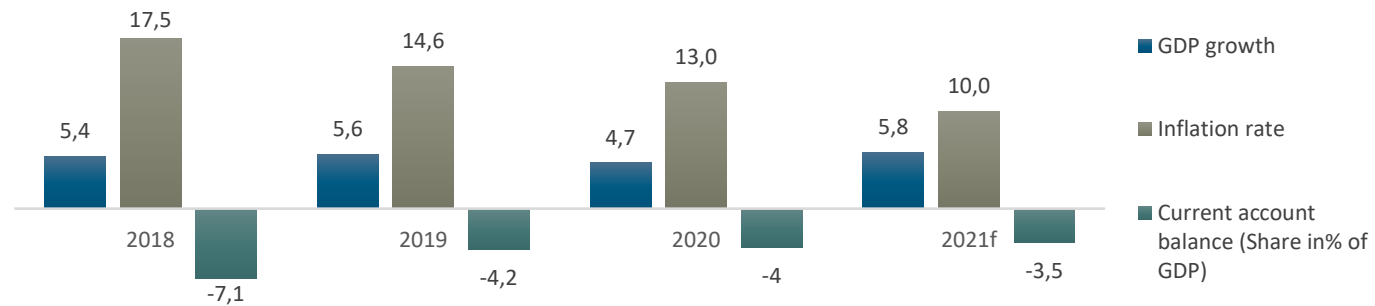


FORECAST OF WB, ADB AND IMF

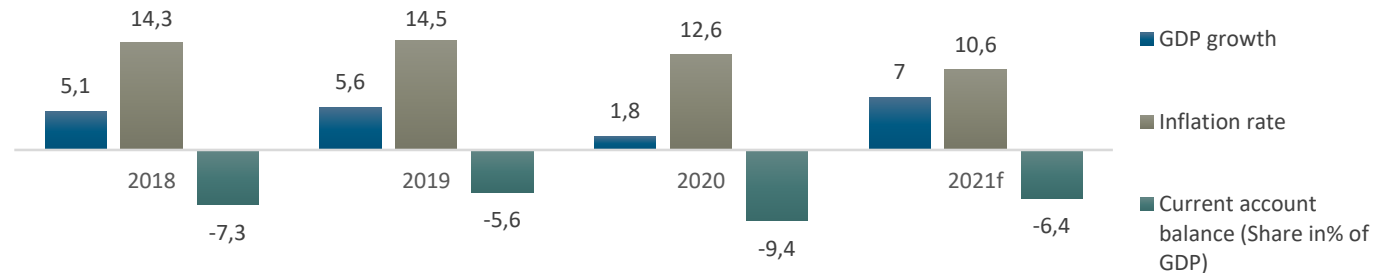
WORLD BANK FORECAST



ADB FORECAST



IMF FORECAST

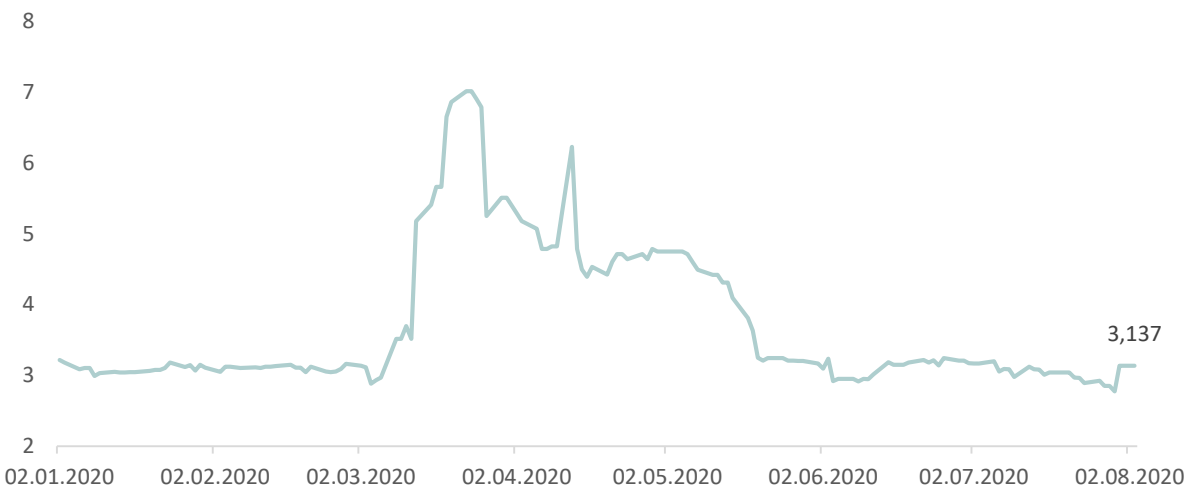


There is no consensus among IFIs regarding growth prospects of Uzbek economy for this year. However, they claim significant growth for 2021.

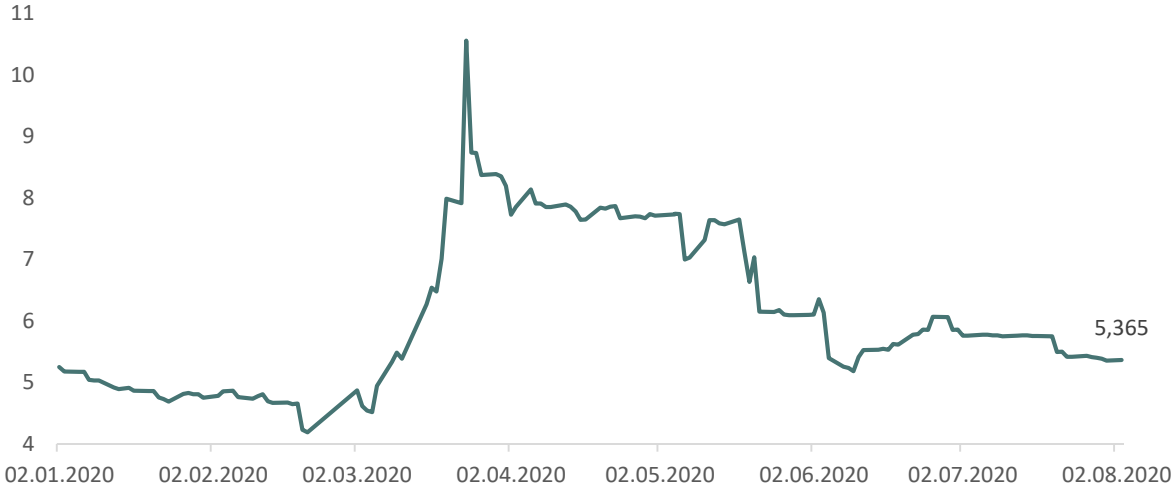
SQB AND SOVEREIGN EUROBONDS (JAN-AUG, 2020)



UZBEKISTAN SOVEREIGN EUROBOND YIELD 2024 (%)



YIELD OF SQB EUROBONDS (%)



PRICE OF UZBEKISTAN SOVEREIGN EUROBONDS 2024 (%)



PRICE OF SQB EUROBONDS (%)





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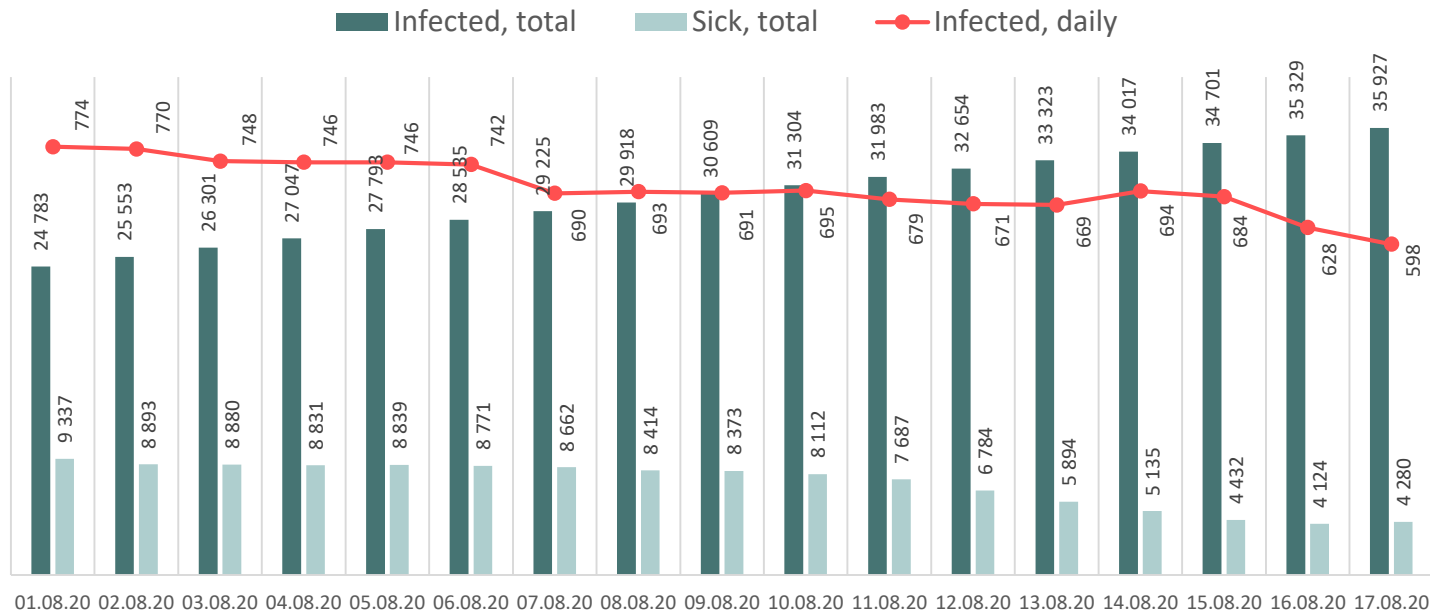
Capital, Funding, Liquidity

Profitability & Operational efficiency

Appendix

UZBEKISTAN COVID-19 RESPONSE: HEALTH MEASURES

COVID-19 CASES IN UZBEKISTAN



On **March 11, 2020**, the World Health Organization declared the outbreak of a respiratory disease caused by a new coronavirus as a “**pandemic**”. First identified in late 2019 and known now as **COVID-19**

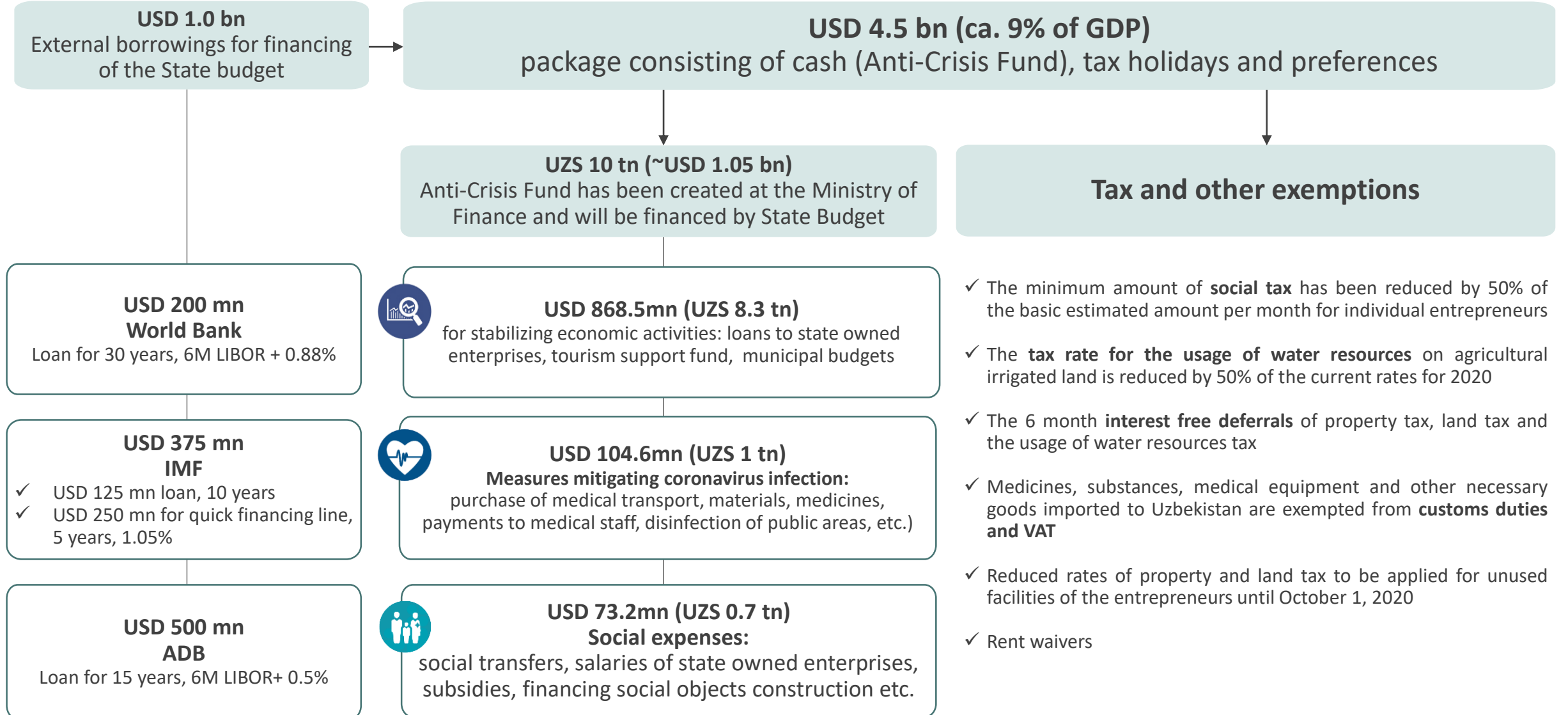
On **March 15, 2020**, Uzbekistan announced that there are first confirmed cases of **COVID-19** in the country.

Preventive **health measures** in Uzbekistan:

- The Republican Anti-Crisis Commission established
- **Facial masks** are required in public since March 25th.
- **Flights** restrictions
- **Internal transport** restrictions
- Foodservice, beauty service treatment industry restrictions
- All **secondary and higher schools** remain in vacation status
- All **public gatherings** including weddings, large family gatherings and holidays are **prohibited**

Since August 15th some restrictions were released

UZBEKISTAN COVID-19 EFFORTS: ECONOMIC PACKAGE



UZBEKISTAN COVID-19 EFFORTS: BANKING SECTOR MEASURES



On 14th April 2020, the Central Bank of the Republic of Uzbekistan reduced the refinancing rate from 16% to 15%

Provided commercial banks with additional liquidity resources of **UZS 2,6 tn** (equivalent of USD 260 mn) by easing the requirements for mandatory reserves

Introduced a special mechanism for providing liquidity to commercial banks with a period of up to 3 years valued up to **UZS 2 tn** (equivalent of USD 200 mn)

Allowed the deferral of loan repayments by businesses to commercial banks valued at UZS 7,9 tn (equivalent of USD 790 mn)

Commercial loan repayment deferrals for businesses and individuals faced with financial pressure due to Covid-19 - until **1st October 2020**

Waiver of penalties and enforcement measures in relation to overdue loans for borrowers adversely affected during the period of the quarantine measures introduced in the country

Interest on loans accrued and deferred by commercial banks for payment will not be taxed

Allowed the extension of loan repayments by individuals and individual entrepreneurs due in the next six months of 2020 valued at **UZS 4,7 tn** (equivalent of USD 470 mn)

✓ measures that SQB applied

Source:

Presidential Decree No. UP-5969, 19 March 2020

Presidential Decree No. UP-5978, 3 April 2020

Presidential Decree No. UP-5986, 27 April 2020

LOAN PORTFOLIO RESTRUCTERINGS

UZS 2,5 tn
or **7,1%** of GLP

- Following **Government directive** for postponement of loan repayments in order to support the economy SQB (as well as other banks in RUz) restructured loans of legal entities and private individuals
- No reclassification to lower assets quality groups is allowed by regulator

CORPORATE LOANS

UZS 2.3 tn

Major restructuring schemes for legal entities:

- postponing principal and/or interest
- extension of final maturity for 6 months

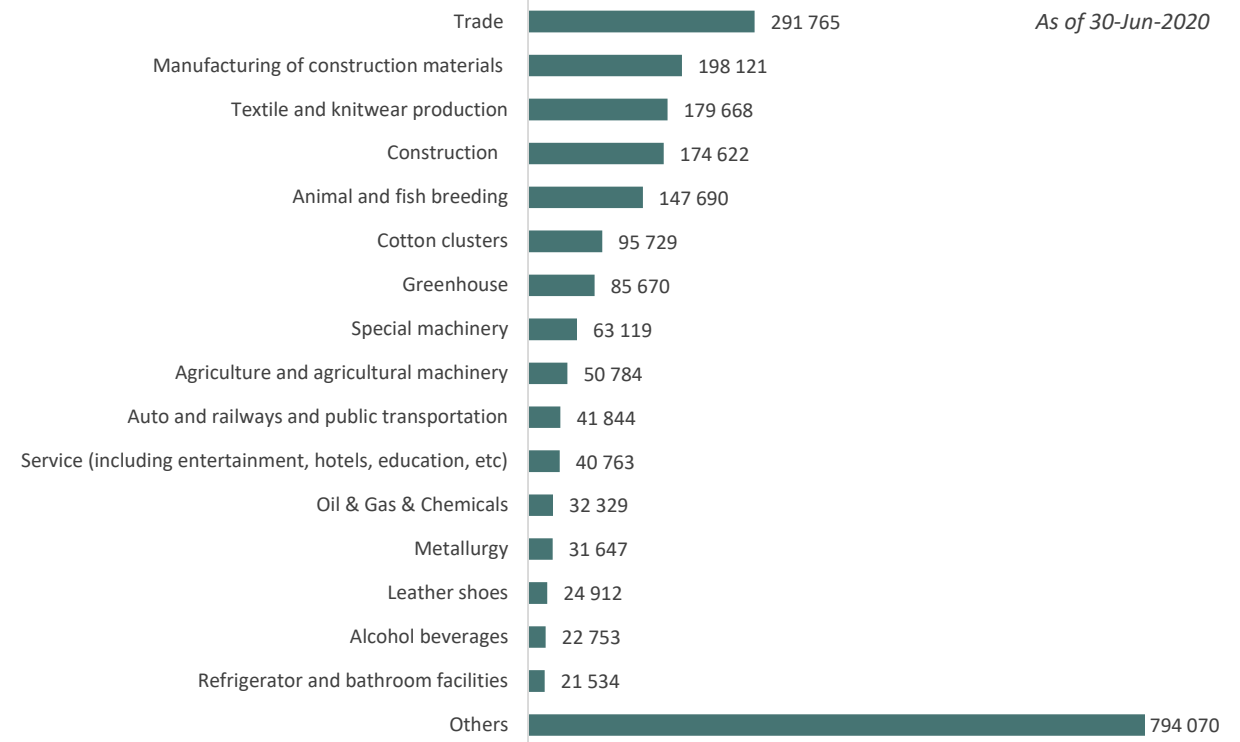
RETAIL LOANS

UZS 0,25 tn

Major restructuring approach to retail loans:

- Repayments for months of March-June were postponed and to be paid in in July-September 2020

INDUSTRIAL SPLIT OF RESTRUCTURED VOLUMES, UZS bln



OPERATIONAL LEVEL

Since March 2020:

- Remote work arrangements were implemented
- Staff business travels were restricted
- Special disinfection and health protection measures in all the offices and branches were introduced



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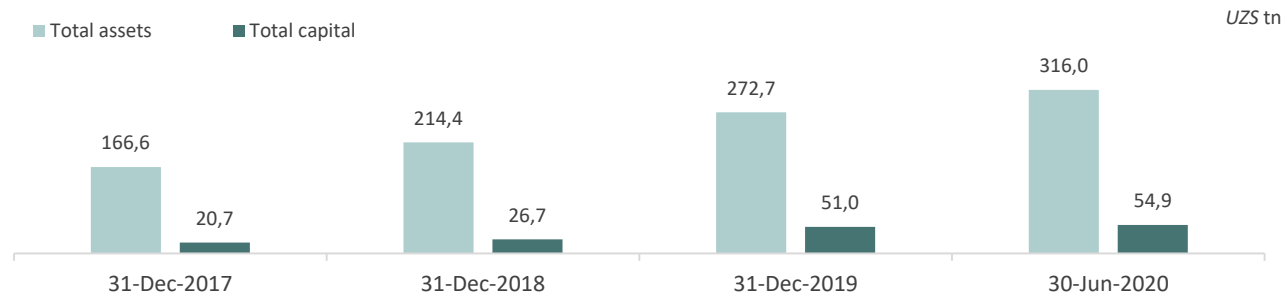
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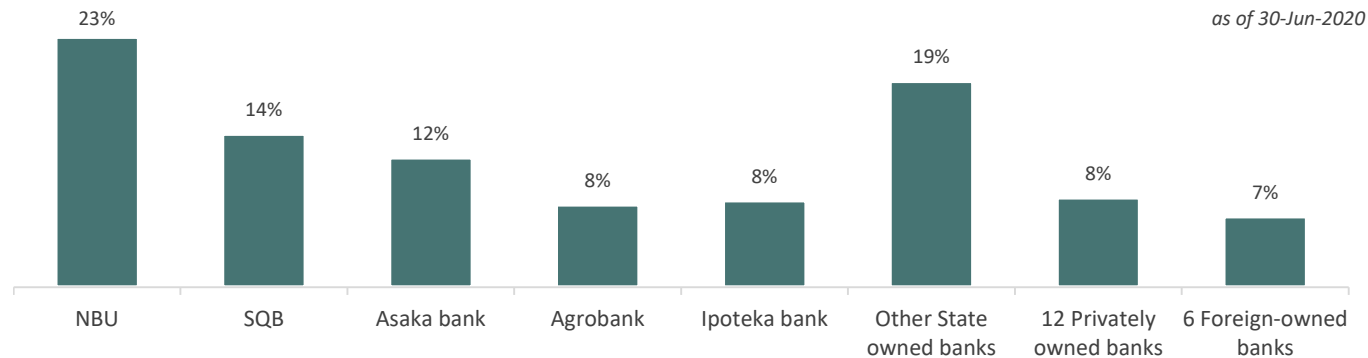
Appendix

BANKING SYSTEM: CONTROLLED BY STATE. GRADUAL PRIVATIZATION TARGETED.

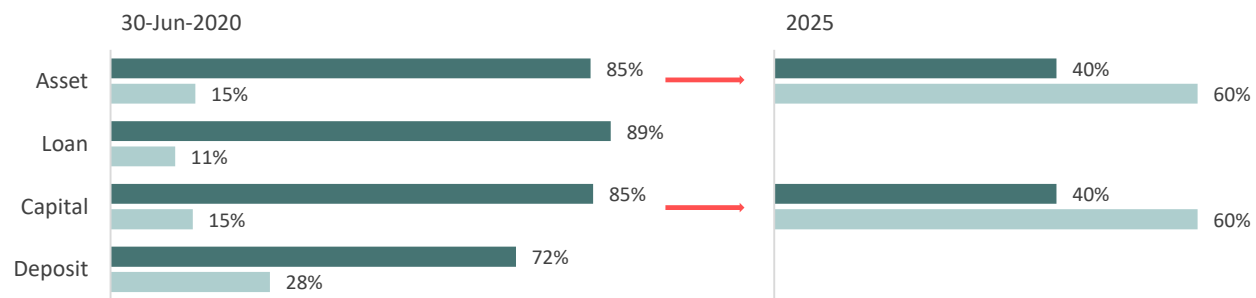
TOTAL ASSETS AND CAPITAL EVOLUTION



CONCENTRATION OF ASSETS BY SHAREHOLDER TYPE



TARGETED STATE PRESENCE BY 2025

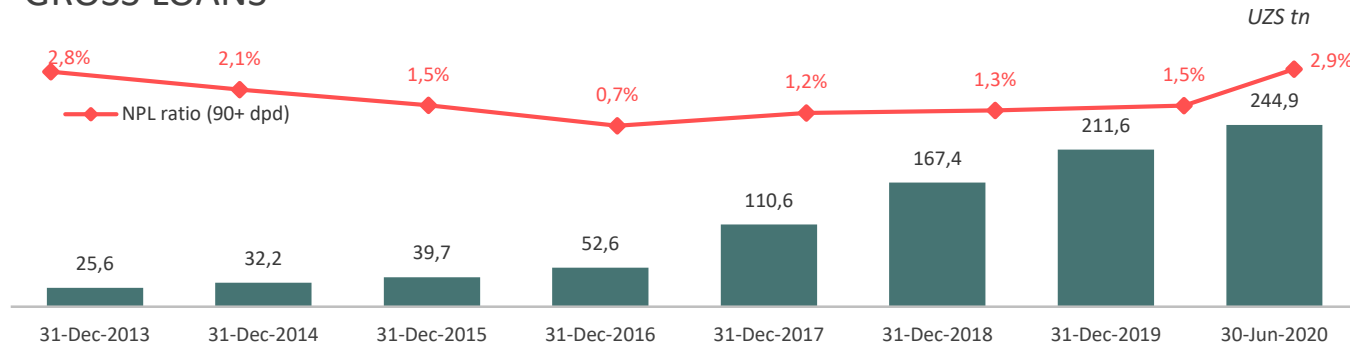


Source: Central Bank of Uzbekistan, Presidential Decree 5992, 12 May 2020

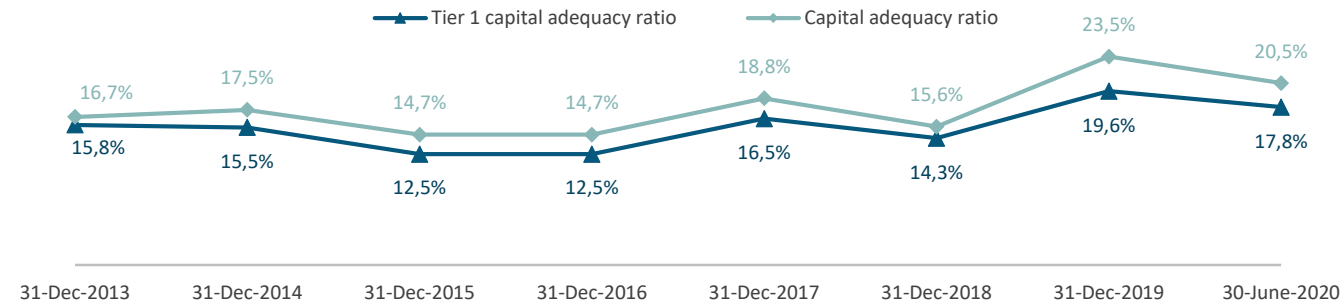
- The banking system has to date largely acted as a vehicle to direct state funding to SOEs, which dominate the economy
- Total **assets** of **USD 29 bn** at end-2019 amounted to **38%** of **GDP** and were **equal to** Uzbekistan's international FX and gold reserves
- The **state** has a strong **control** over the banking system, with ca. **85%** of the system's **assets** held by 13 state-owned banks
- The **Government** considers the **increase of efficiency** as the **strategic goal** in the **mid-term** via commercialization of operations and privatization of state-owned banks:
 - Gradual privatization of 6 state-owned banks is stipulated: Ipoteka bank, SQB, Asaka bank, Alogabank, Qishloq qurilish bank, Turon bank by 2025. Sale to strategic investors.

BANKING SYSTEM: ASSETS GROWTH SUPPORTED BY ROBUST CAPITALIZATION

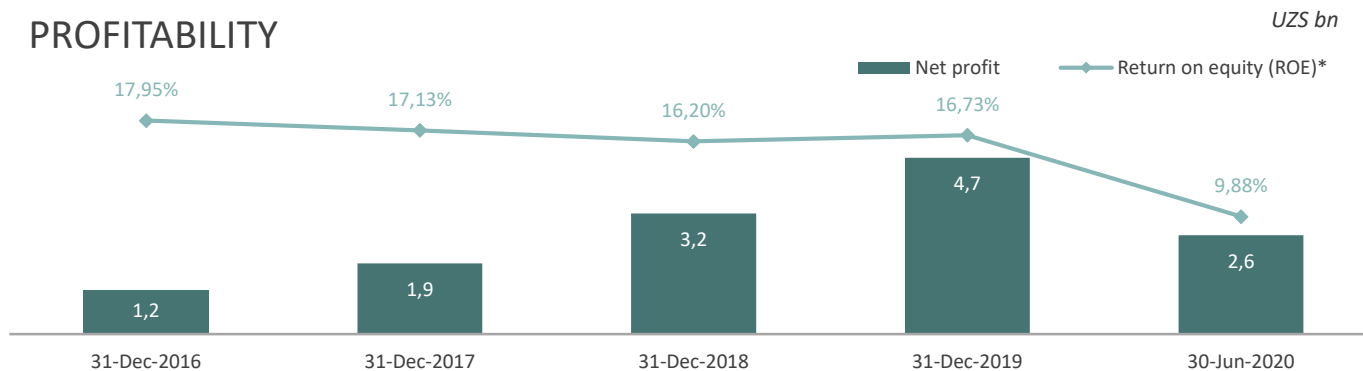
GROSS LOANS



CAPITALISATION



PROFITABILITY



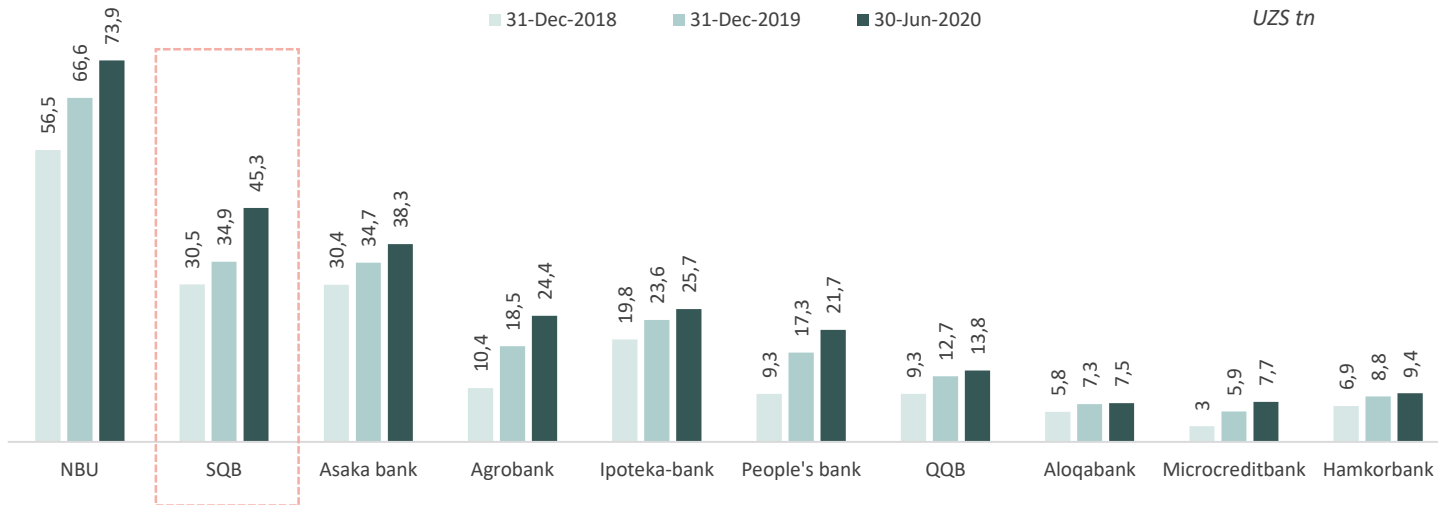
- High growth rates while robust capitalization and good asset quality in the banking system compared to other CIS countries

According to S&P assessment (April 2020):

- Debt of households to GDP stood at the lowest level among CIS, 7,8% in 2019
- High capital and liquidity stock
- Limited stock of external debt, almost all of which is due to IFIs
- High dollarization of assets, as for other CIS countries
- Profitability in the system is under pressure in current challenging economic environment

SQB: THE LEADER IN LENDING TO STRATEGIC SECTORS

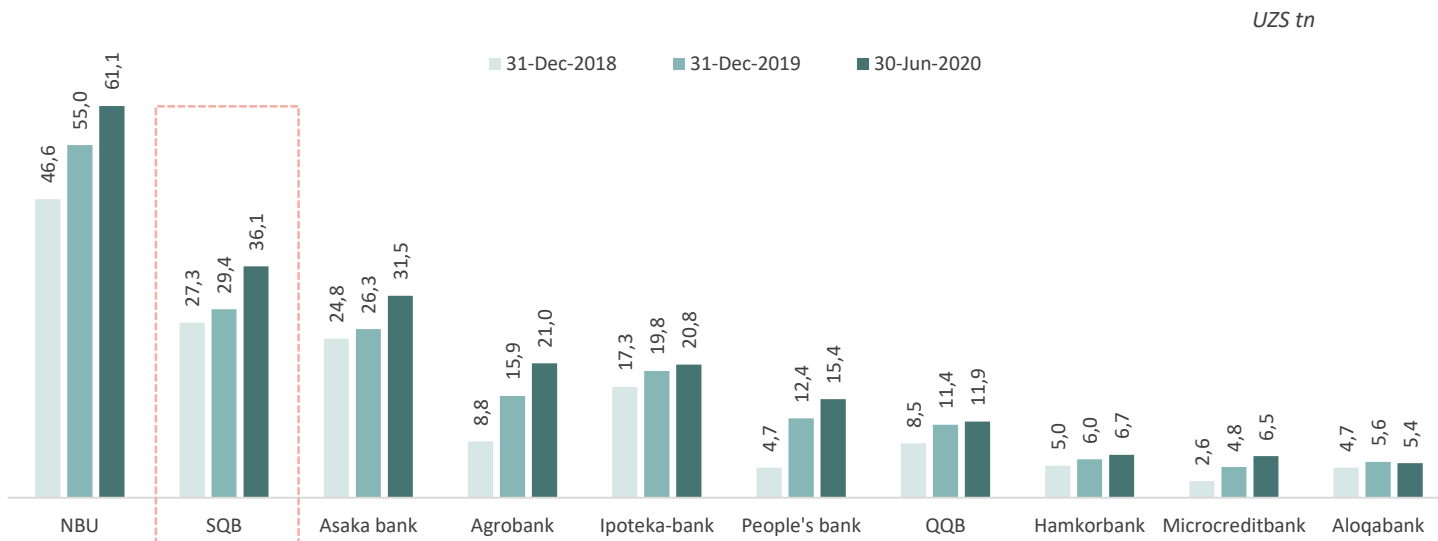
TOP-10 BANKS BY TOTAL ASSETS



- SQB plays an **important role in the Uzbek economy** and constantly holds a **strong market position**:

- **Second largest bank** in the Uzbek banking market accounting for **14,34%** of sector assets and **14,75%** of sector loans as of 30-Jun-2020

GROSS LOANS OF TOP-10 BANKS



- SQB is the **biggest creditor** of **strategic sectors** and has a **public policy role in financing oil, gas, and energy enterprises and projects**



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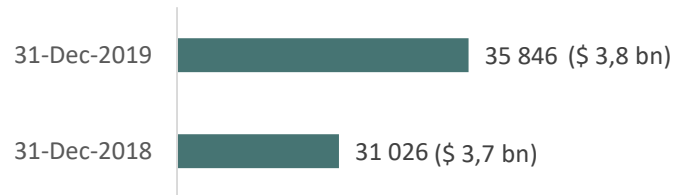
Profitability & Operational efficiency

Appendix

KEY FINANCIALS

+ 15,5%
ASSETS

UZS bn



+ 5,0 pp
ROE



+ 9,5 pp
CAR



+ 1,21 pp
NIM



CREDIT RATINGS

Fitch
Ratings
BB- Stable

S&P Global
Ratings
BB- Negative

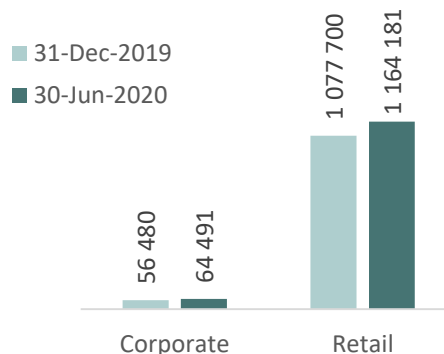
at the level of sovereign ratings of RUz

SQB TEAM



number of employees
30-Jun-2020: 3944
31-Dec-2018: 3584

CUSTOMER BASE



Best domestic bank in
Uzbekistan, 2020



Leading partner bank Award,
ADB 2018, 2019



Bank corresponds with more
than **350 banks** –
correspondents including **338**
foreign banks in 58 countries

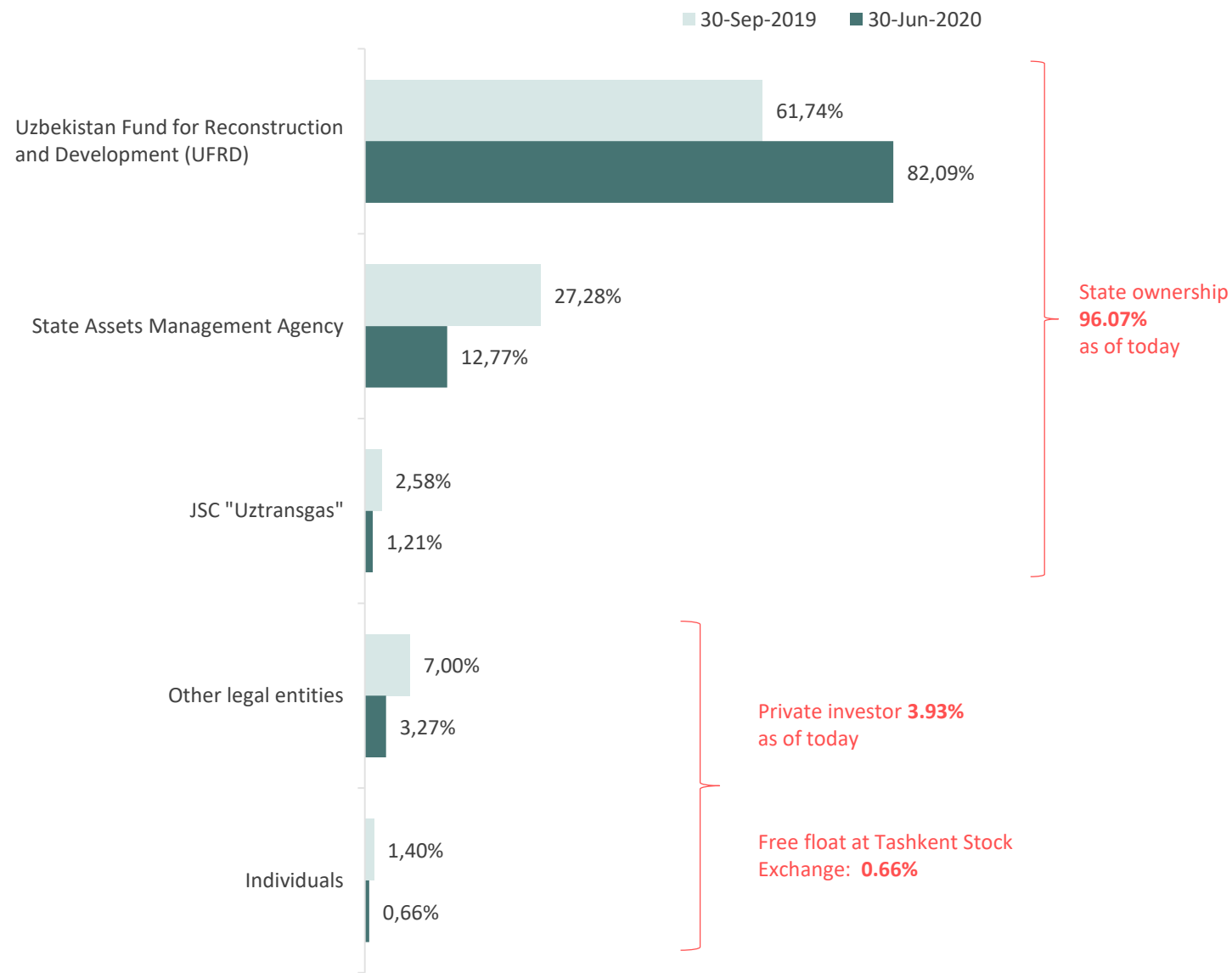


Established relationship with
foreign financial institutes and
signed **25** credit lines worth
\$800 mn in 2019-2020

STATE OWNED BANK WITH THE LONG HISTORY OF SUPPORT



SHAREHODER STRUCTURE



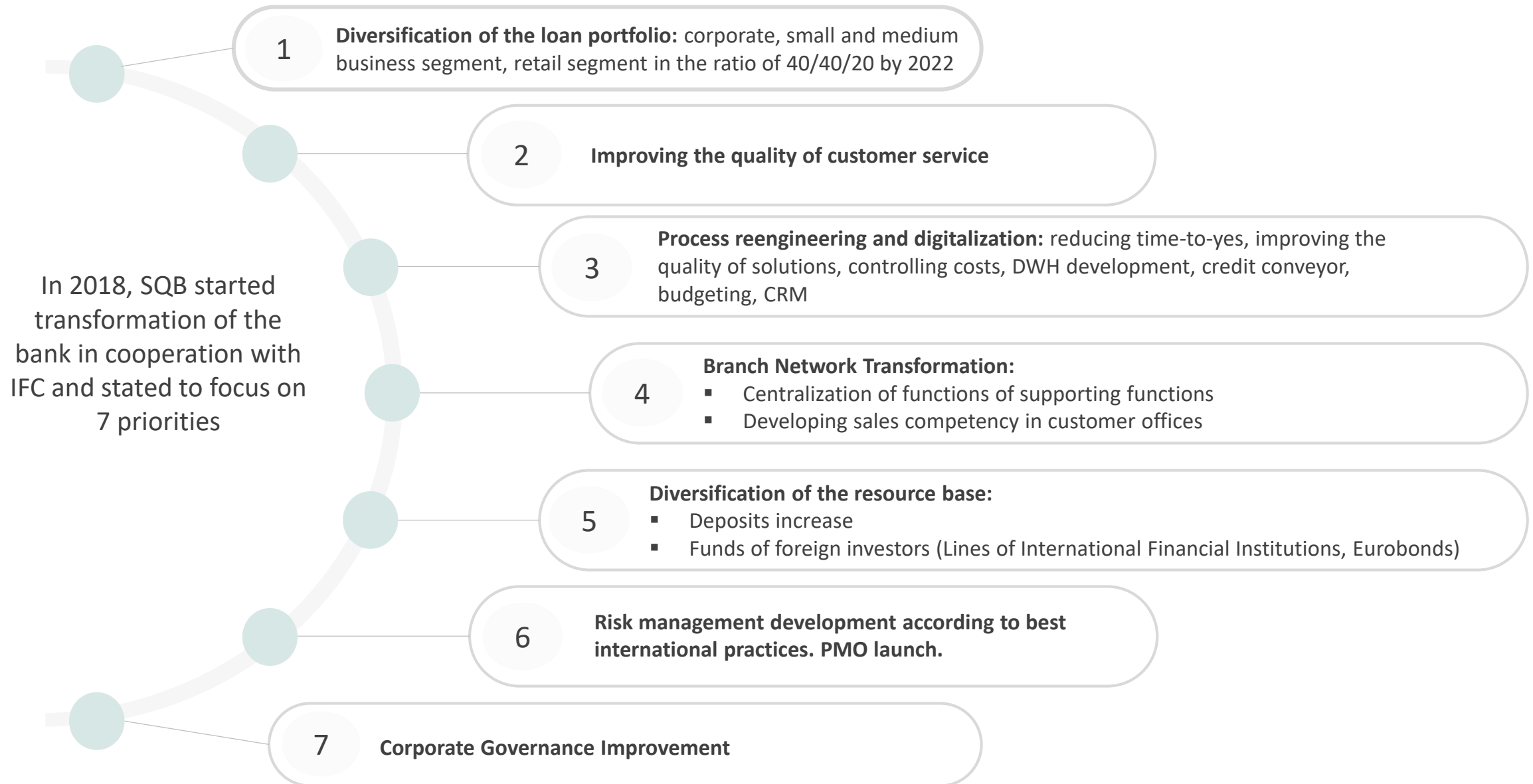
Uzbekistan government historically **demonstrated support** via capital injections, state funding, state guarantees for exposure to state-owned enterprises (SOEs)

In late 2019 SQB transferred 22 loans (“the Non-core loans”) to the UFRD.

As a result of transaction:

- The Bank’s **charter capital** and Tier 1 capital increased by UZS 4 634 513 mn (**+ 113%**)
- **Tier 1 CAR increased** by 7.8 percentage points (CAR Tier 1) on 1-Jan-2020 compared to 30-Sep-2019
- **State ownership increased to 96,07%** from 91,6% on 31-Oct-2019

Please see Appendix 1 for more details on the transaction

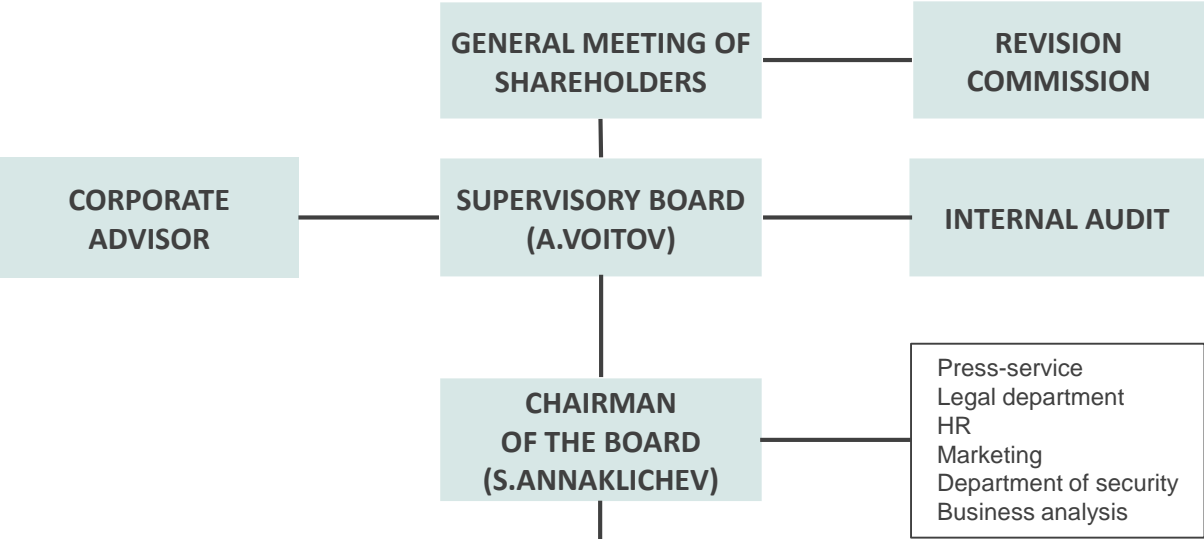


STRENGTHENED ITS MANAGEMENT BODIES AND ORG CHART



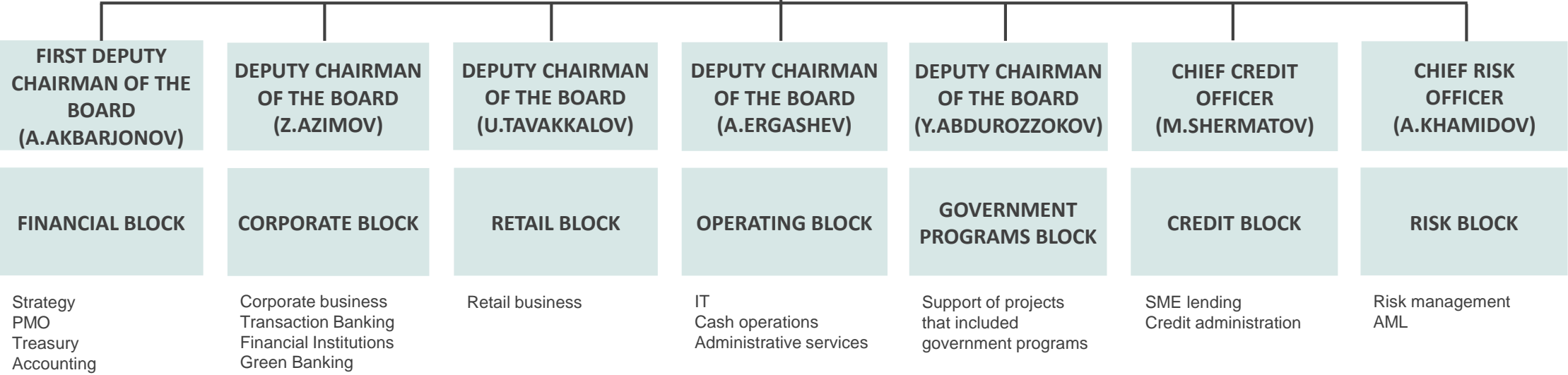
Collegial Committees under the Supervisory Board:

- Audit Committee
- Risk Management Committee
- Strategy Committee
- Nomination and Remuneration Committee
- Committee on large transactions



Collegial Committees under the Management Board:

- Management Board of the Bank
- Project Committee
- Tender Committee
- Remuneration Committee
- Risk Management Committee
- ALCO



CORPORATE

Customers relationship

- Providing a high level of personalized comprehensive service and the formation of partnerships for the long term
- Increasing the coverage of the client base through partners of large clients
- Seeking new opportunities and growth points

Sales model

- Changing the sales model: client manager - single point of contact for all customer requests, sale of all products, comprehensive service, cross-selling opportunities
- Migration of customer transactions into digital channels

Products

- Differentiation of the product offer by customer segments
- Increasing the share of commission income
- Green Banking products development
- Transformation into the main settlement bank for customers
- Cooperation with the SME support fund

RETAIL

Customer base and income

- Diversification of assets and income
- Growth of deposits of individuals
- Premium banking products development
- Increase in fee and commission income

Service quality leadership

- Comprehensive product offer
- Reducing the time of operations
- Improvement of the IT platform
- Process improvement

Strengthening distribution channels

- Optimization of the distribution network, increasing its efficiency and development of digital channels



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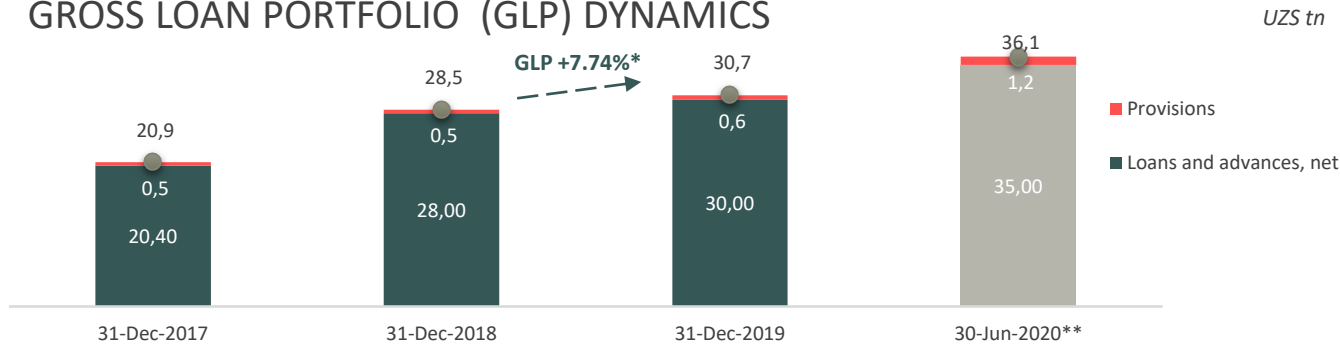
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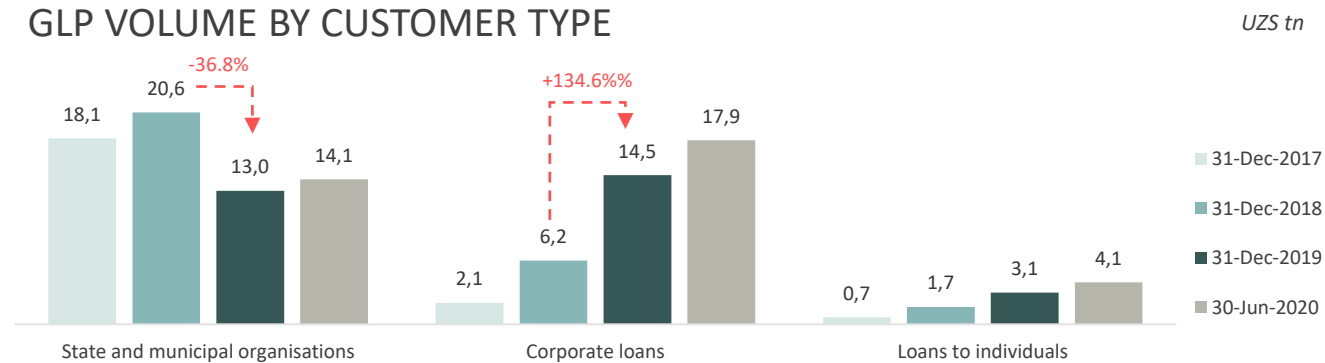
Appendix

LOAN PORTFOLIO: LENDING TO TOP TIER ENTITIES

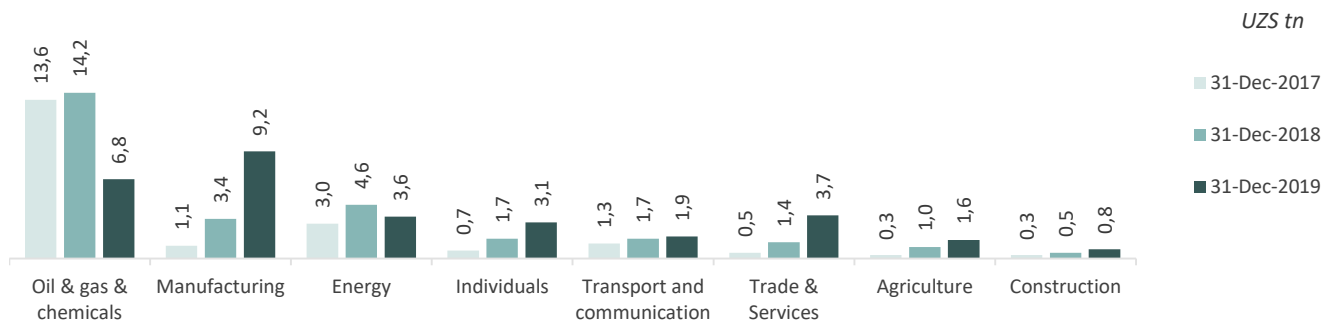
GROSS LOAN PORTFOLIO (GLP) DYNAMICS



GLP VOLUME BY CUSTOMER TYPE



GLP COMPOSITION BY ECONOMIC SECTORS



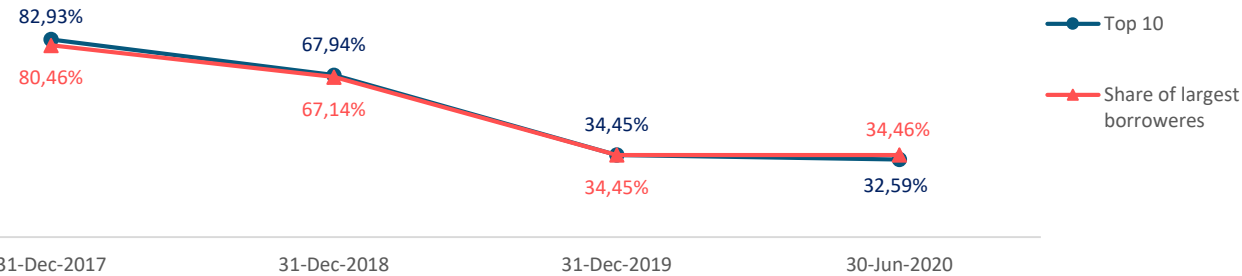
* Growth in GLP not adjusted for UFRD transfer resulted in 48,52%

** Data for Jun-2020 - Local GAAP

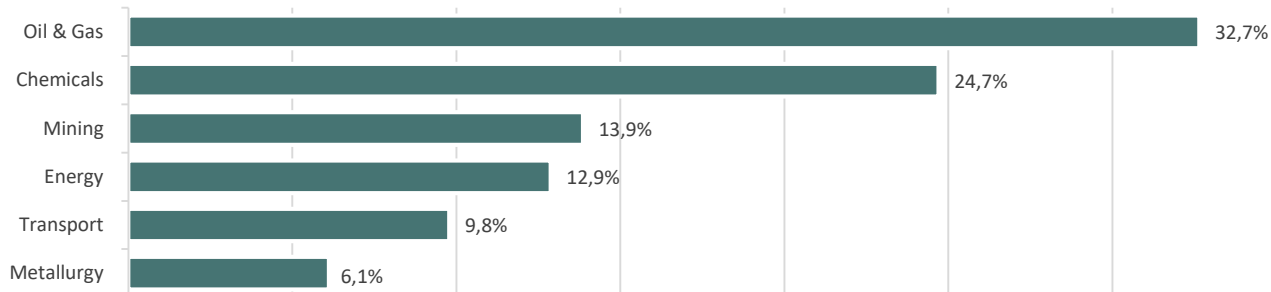
- **SOEs:** 75 entities, **42,5% of total GLP** as of YE2019 vs 72,4% as of YE2018
 - Decrease in exposure to SOEs by 36,8% in 2019 was mainly to due to transfer to UFRD of UZS 11,6 tn
- **SQB increased share of commercial lending** and loan with higher margins in 2019:
 - Corporate non-SOE customers share: 47,4% of total GLP YE2019 vs 21,7% YE2018
 - **NIM increased** up to 3,99% as at YE.2019, + 1,21 pp y-oy
 - Local GAAP NIM shows positive trend in 6m2020
- GLP is well diversified by economic sectors
- Mostly investment activities were affected by lockdown in 2020 due to postponed delivery of machines and visits of engineers

LOAN PORTFOLIO: DIVERSIFICATION IMPROVED

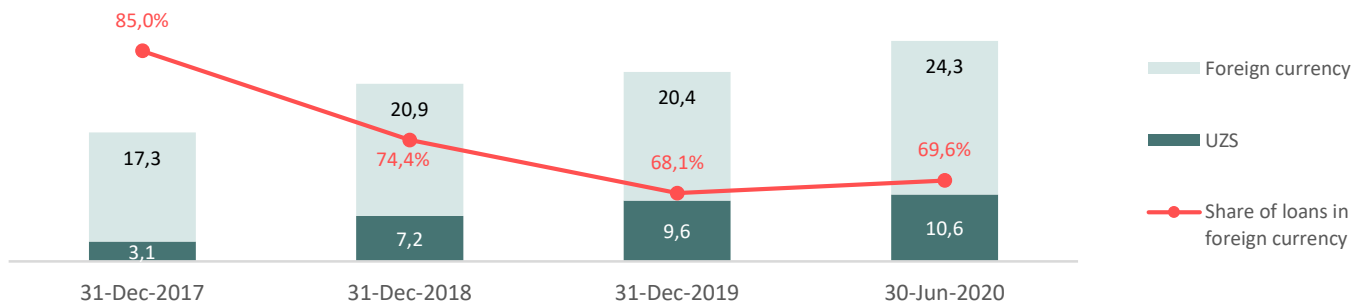
SHARE OF TOP 10 AND LARGEST BORROWERS IN GLP



TOP 10 LARGEST BORROWERS*: INDUSTRIAL COMPOSITION



GLP CURRENCY SPLIT, UZS tn



* Largest borrowers – total exposure to which individually exceeds 10% of the Bank's Tier I capital

- Concentration in GLP stays pretty high, while bearing **limited risk** and decreased significantly in 2019

TOP-10 credit exposures profile:

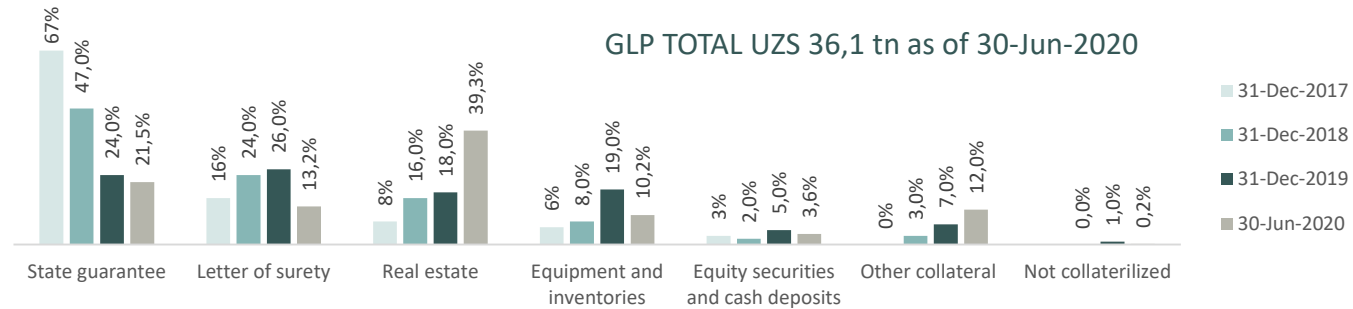
- 82,98% are exposures on SOEs, 8 of 10 entities
- 53,84% are covered by state-guarantee
- 82,2% of Top 10 exposures were classified as Stage 1, others were Stage 2 as of 31-Dec-2019
- Good industrial diversification

Trend for dedollarization

LOAN PORTFOLIO: LIMITED RISK

GROSS LOAN PORTFOLIO COVERAGE BY COLLATERAL TYPE

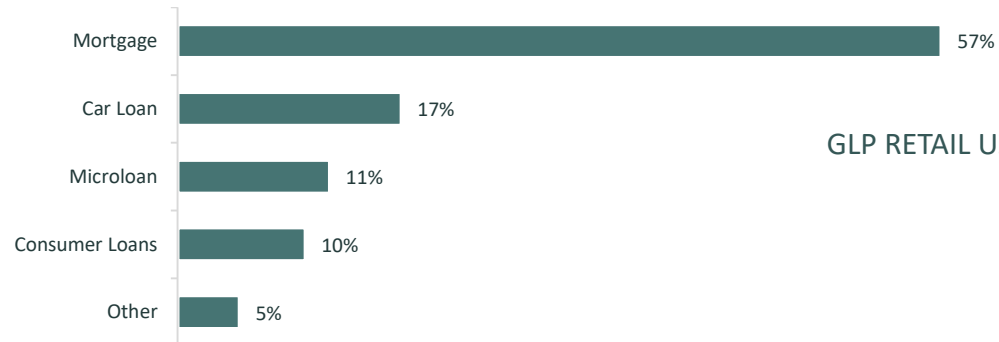
GLP TOTAL UZS 36,1 tn as of 30-Jun-2020



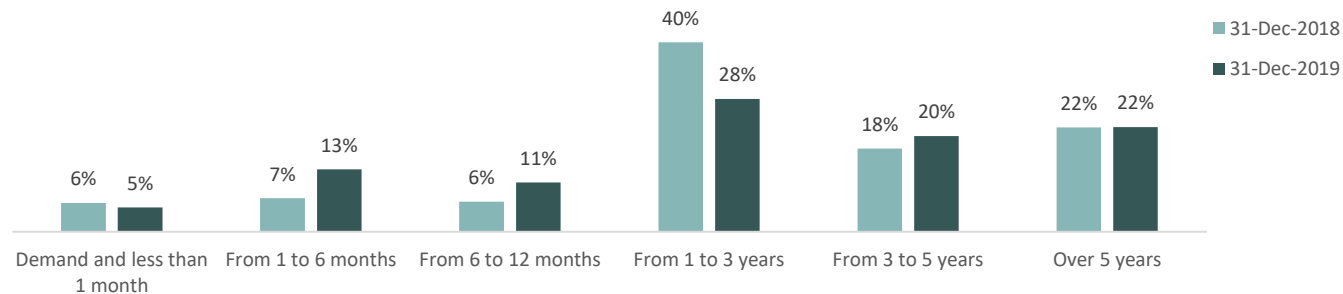
RETAIL LOAN PORTFOLIO PRODUCT MIX

as of Dec-2019

GLP RETAIL UZS 3,1 tn



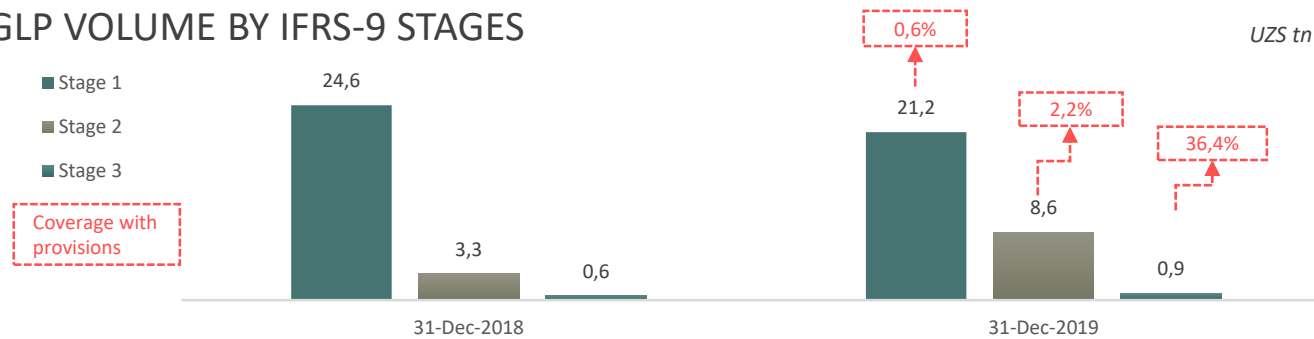
TOTAL GROSS LOAN PORTFOLIO MATURITY PROFILE



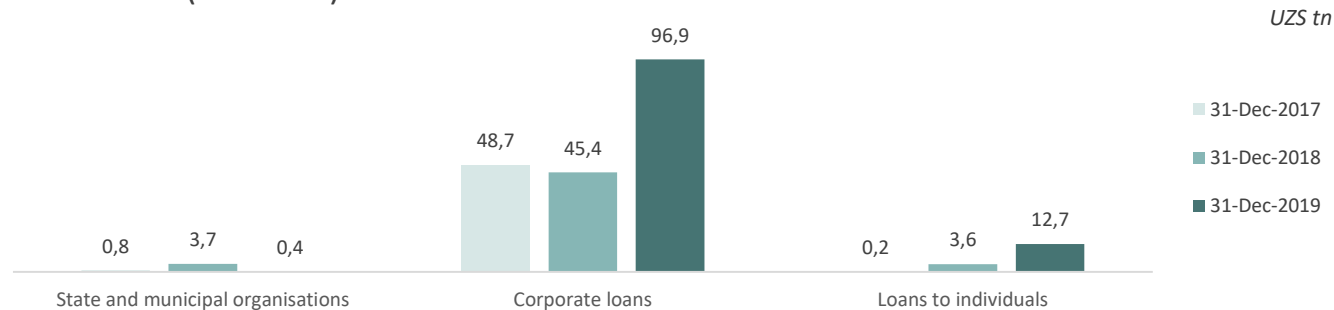
- SQB's loan portfolio is **highly collateralized**, mostly by **state guarantee** (21% of GLP) and **real estate**
- Only **0,2%** of GLP were unsecured as of 30-Jun-2020
- Retail FX lending is prohibited by law

LOAN PORTFOLIO: HISTORICALLY STRONG CREDIT QUALITY

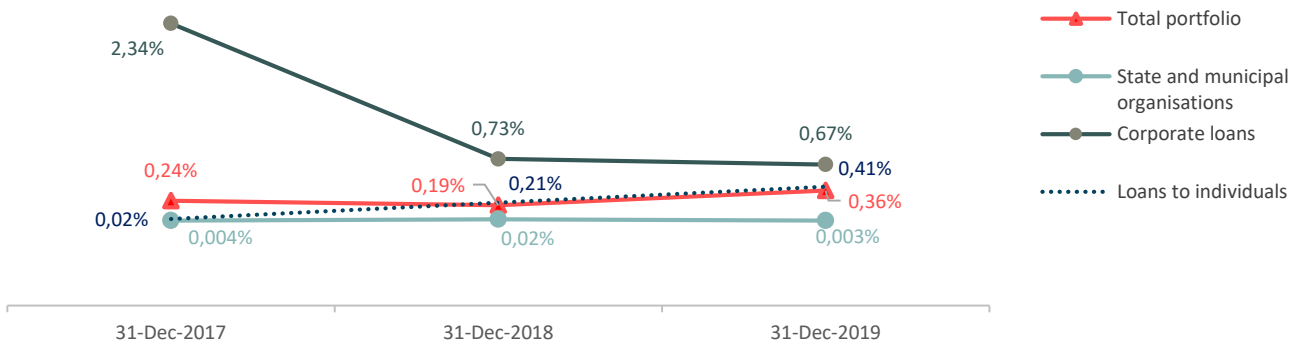
GLP VOLUME BY IFRS-9 STAGES



NPL LOANS (90+ DPD) BY CUSTOMER TYPE



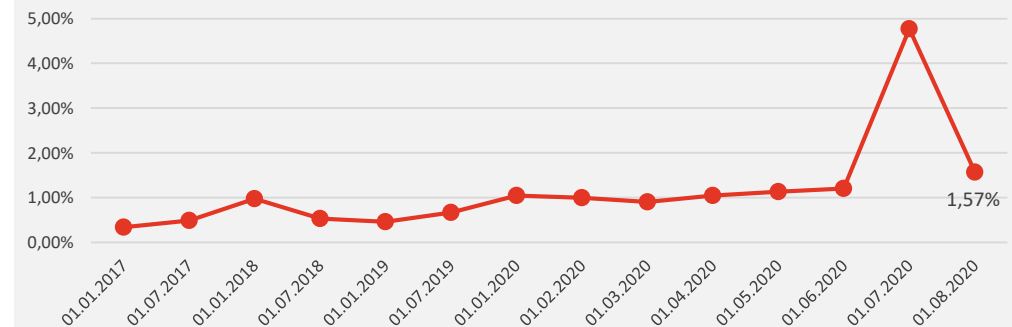
NPL RATIO (90+ DPD)



- Stage 1 loans represented 69,0% of GLP, Stage 2 28,0% of GLP, Stage 3 2,9% as at YE2019
- SQB historically observes a strong recovery statistics for Stage 3 loans
- 90+ dpd loans constitute ca. 1/8 of Stage 3 loans, or 0,358% of GLP as of YE2019

The spike in problem loans ratio (local GAAP) was due to short term technical delinquency of 1 big customer, not related to Covid-19 impact to operations

PROBLEM LOANS* RATIO LOCAL GAAP



*Problem loans - share of loans in the category of "unsatisfactory", "doubtful" and "bad" in GLP



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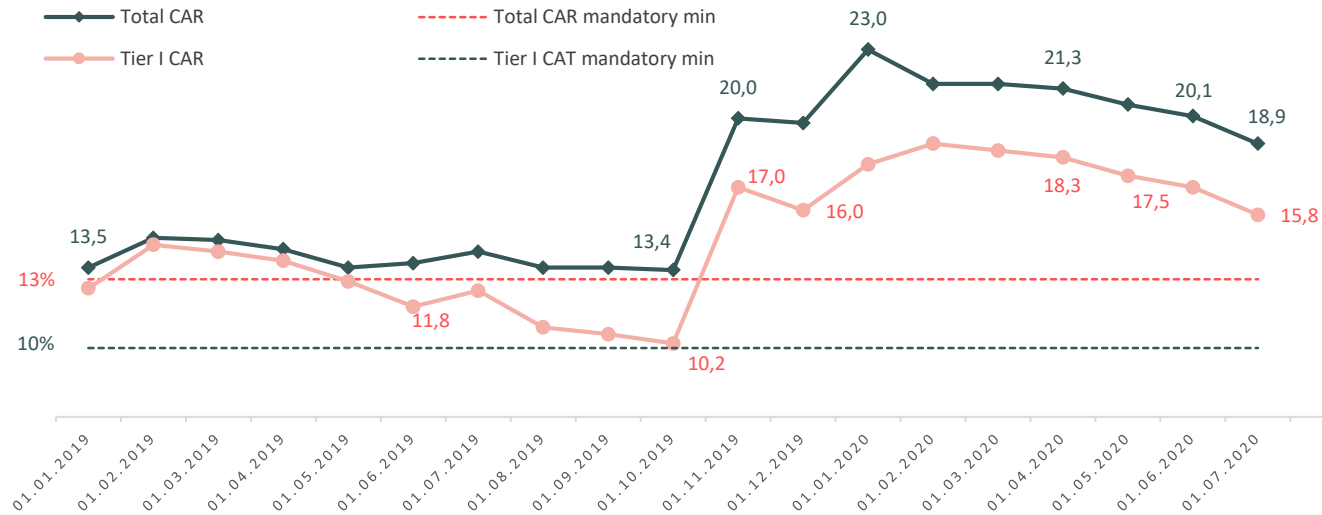
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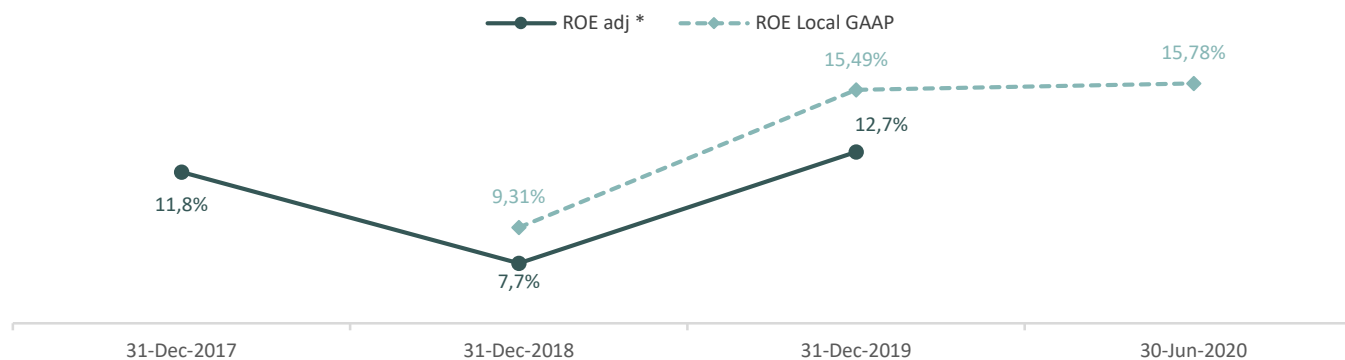
Appendix

STRONG CAPITAL ADEQUACY SUPPORTED BY STATE CAPITAL INJECTION

REGULATORY CARs DEVELOPMENT, %

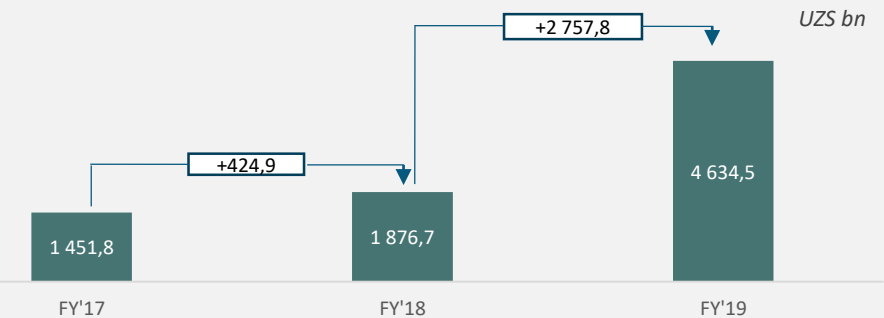


INTERNAL CAPITAL GENERATION IMPROVING



* excluding positive one-off effect from UZS devaluation in 2017 (UZS/USD rate decreased by 92%)

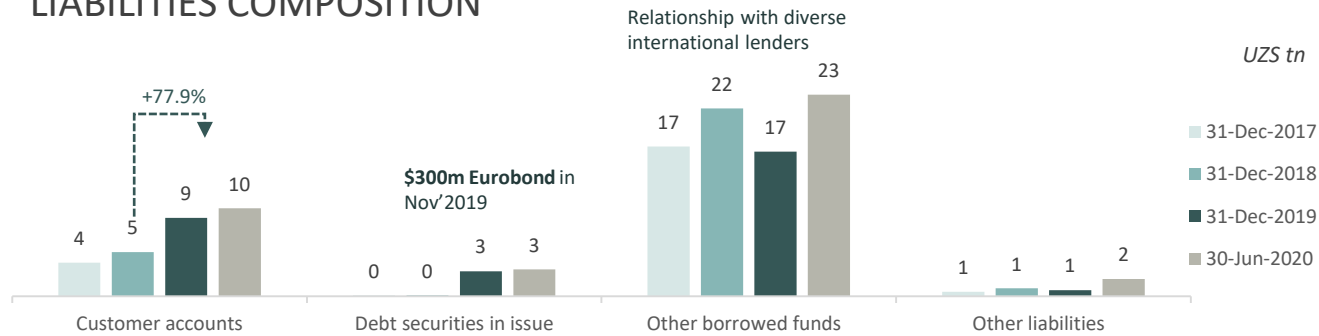
- Government of Uzbekistan historically **demonstrated** support to the bank via capital injections and funding
- The bank **received capital contributions** from the state in 2017, 2018 and 2019, which helped to meet capital pressure from expansion of the loan portfolio
- In 2H2019 both equity injection and RWA reduction resulting from UFRD transaction boosted CAR from **13,4%** at 1 Oct'19 to **23,0 %** at YE2019.



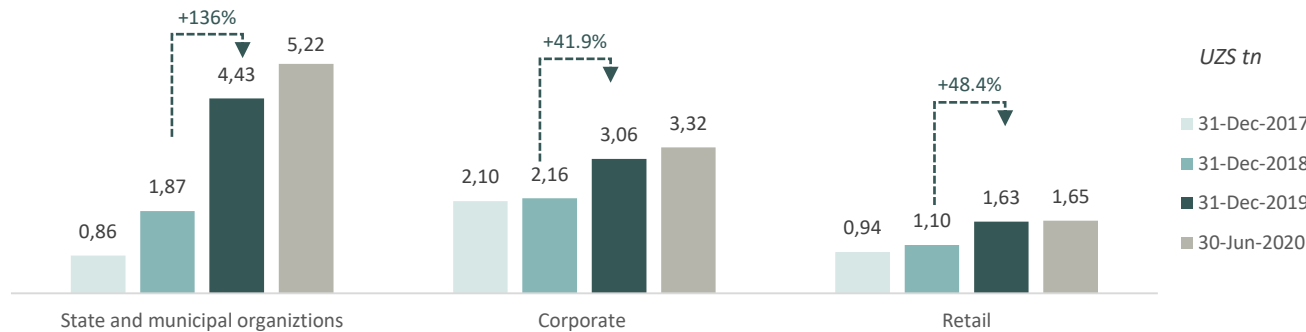
- Strengthening of internal capital generation** is one of the strategic priorities of the bank

FUNDING BASE DIVERSIFICATION IS IMPROVING

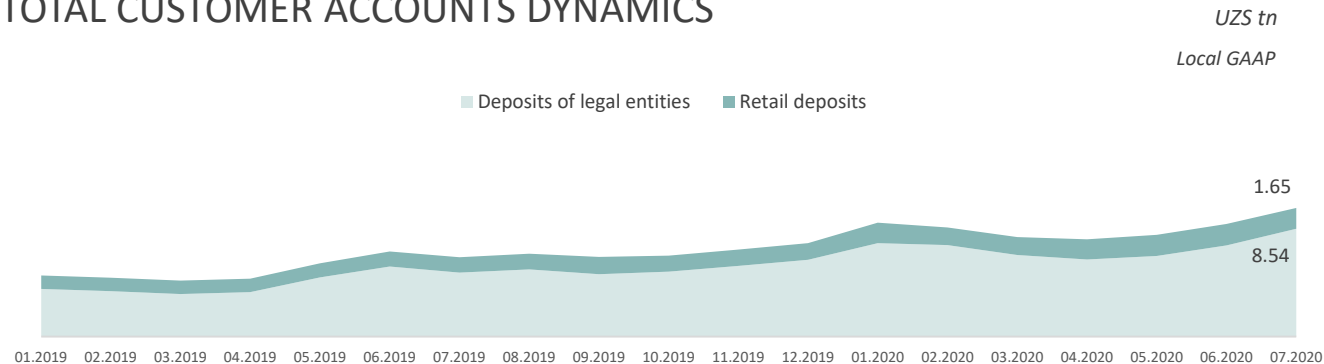
LIABILITIES COMPOSITION



TOTAL CUSTOMER ACCOUNTS BY CUSTOMER TYPE

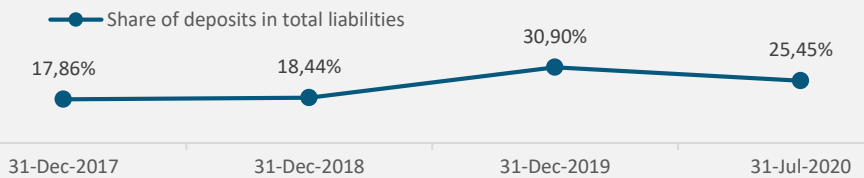


TOTAL CUSTOMER ACCOUNTS DYNAMICS



All data as of 1-Jun-2020 are according to local GAAP. The difference in figures shown in the section on banking market can arise from IFRS and local GAAP methodology

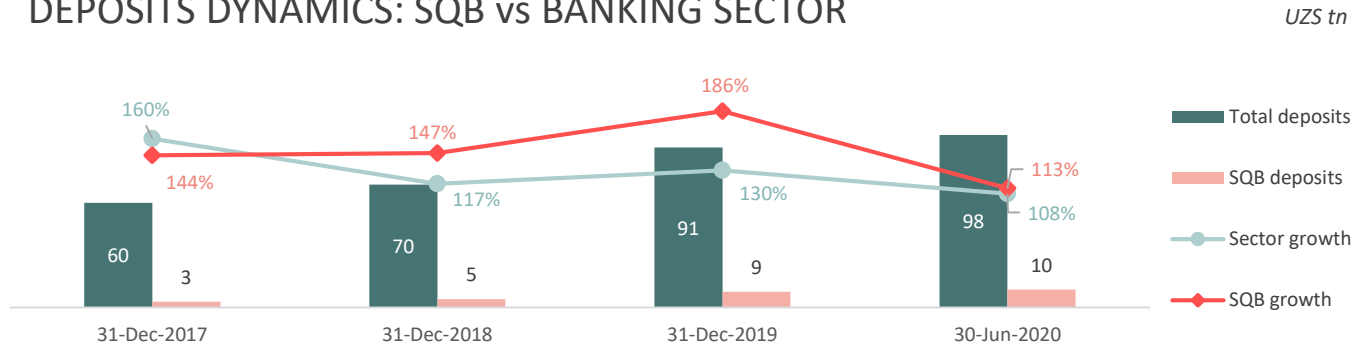
- Customer accounts grew by 77,9%* in 2019. Remarkable result at Uzbek banking market.
- Historically record high **inflow to current accounts of individuals** by 87,5% during 2019.
- In 2020 the bank experienced **the inflow to retail accounts**
- This resulted in the **share of customer funding** significant increase in 2019:



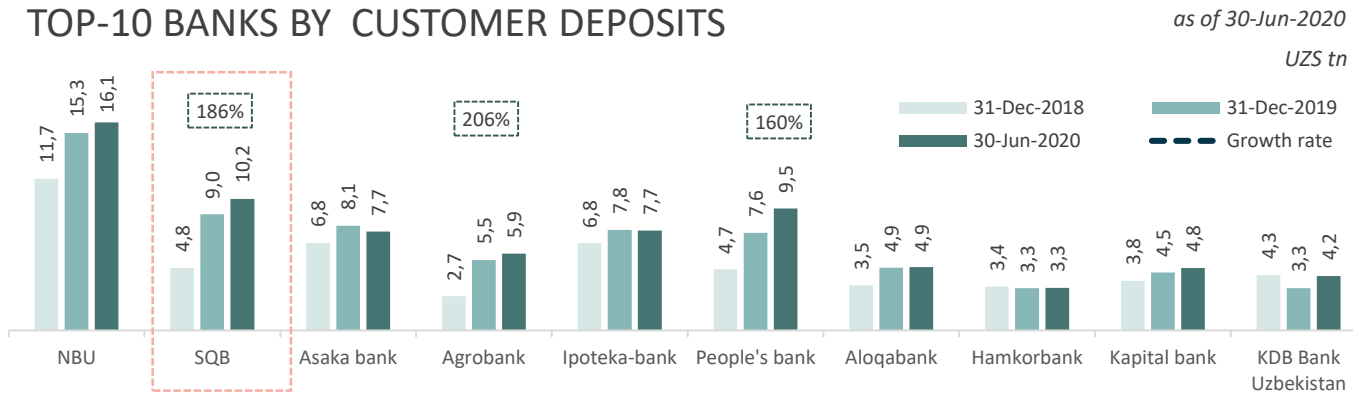
- Loan-to-deposit ratio declined** from 546% to 329% during the year 2019, in line with the Bank's funding strategy
- Amidst the pandemic, the Bank has managed to raise credit facilities from international institutions **ca. USD 500 mn** mostly for financing customers business expansion

SQB: AMONG LEADERS IN CUSTOMER ACCOUNTS ATTRACTION

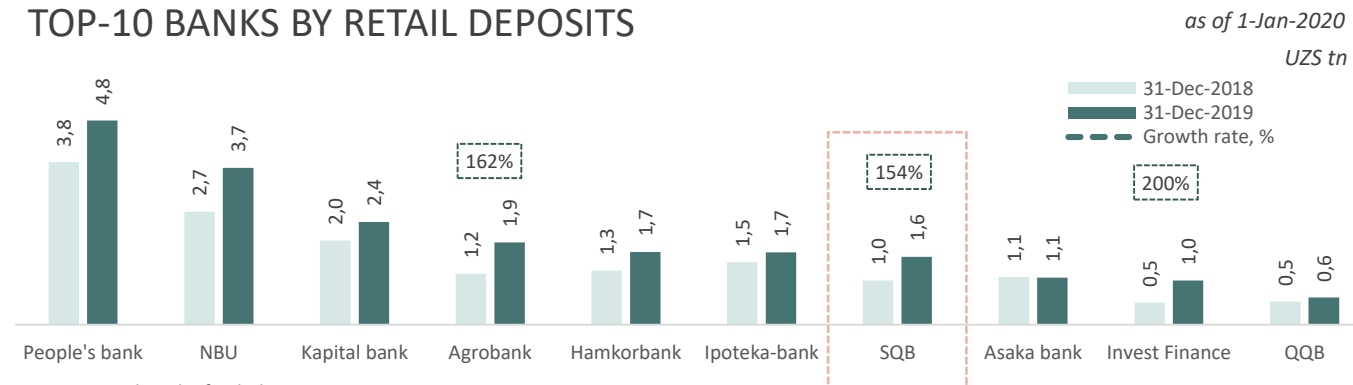
DEPOSITS DYNAMICS: SQB vs BANKING SECTOR



TOP-10 BANKS BY CUSTOMER DEPOSITS



TOP-10 BANKS BY RETAIL DEPOSITS



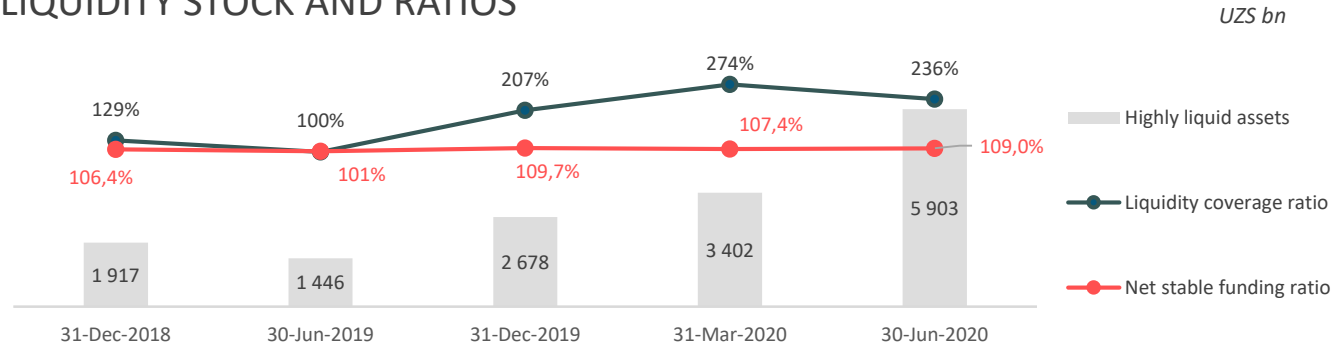
Source: Central Bank of Uzbekistan

Note: Central Bank financials differ from IFRS reporting

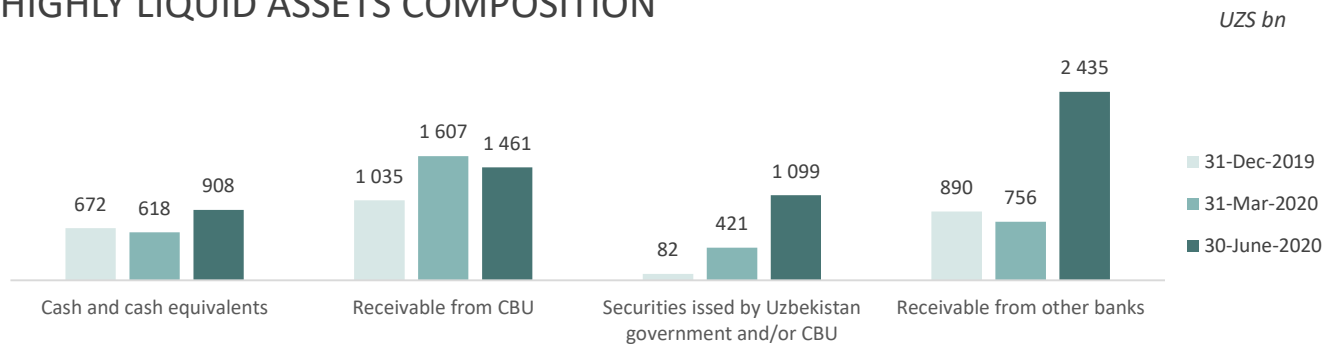
- In 2019 the growth in SQB's customer deposits volumes **outpaced the market**
- **#2 by customer deposits** and **#7 by retail deposits** as of Dec-2019
- SQB is the **absolute leader** in **customer deposits inflow** in volume terms in 2019: **+4,2 UZS tn**
- Continued customer accounts inflow in 2020
- In **top 3 banks** by customer accounts **growth rates**, including retail accounts in 2019

SOUND LIQUIDITY STOCK

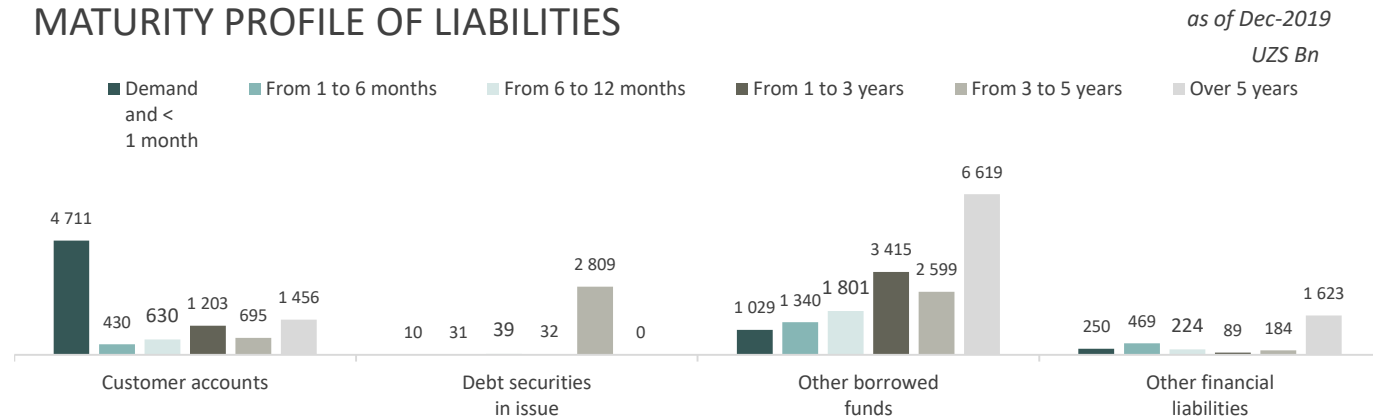
LIQUIDITY STOCK AND RATIOS



HIGHLY LIQUID ASSETS COMPOSITION



MATURITY PROFILE OF LIABILITIES



Available liquidity sources:

- The Bank can access **local interbank market**: in 2019 total volume of interbank placements in Uzbekistan was UZS 12,57 trillion
- Deposit auctions arranged by Ministry of Finance and CBU (the Central Bank)

The bank **increased the stock of highly liquid assets** by 32% in 2020 via purchasing RUZ sovereign securities

Net stable funding ratio – the ratio of the available amounts of stable financing to the required amount of stable financing (min. 100% requirement)

Liquidity coverage ratio – ratio of highly liquid assets to net outflow in the next 30 days (min. 100% requirement)



Agenda

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Response to COVID-19

Banking sector

SQB profile and Strategy

Asset quality

Capital, Funding, Liquidity

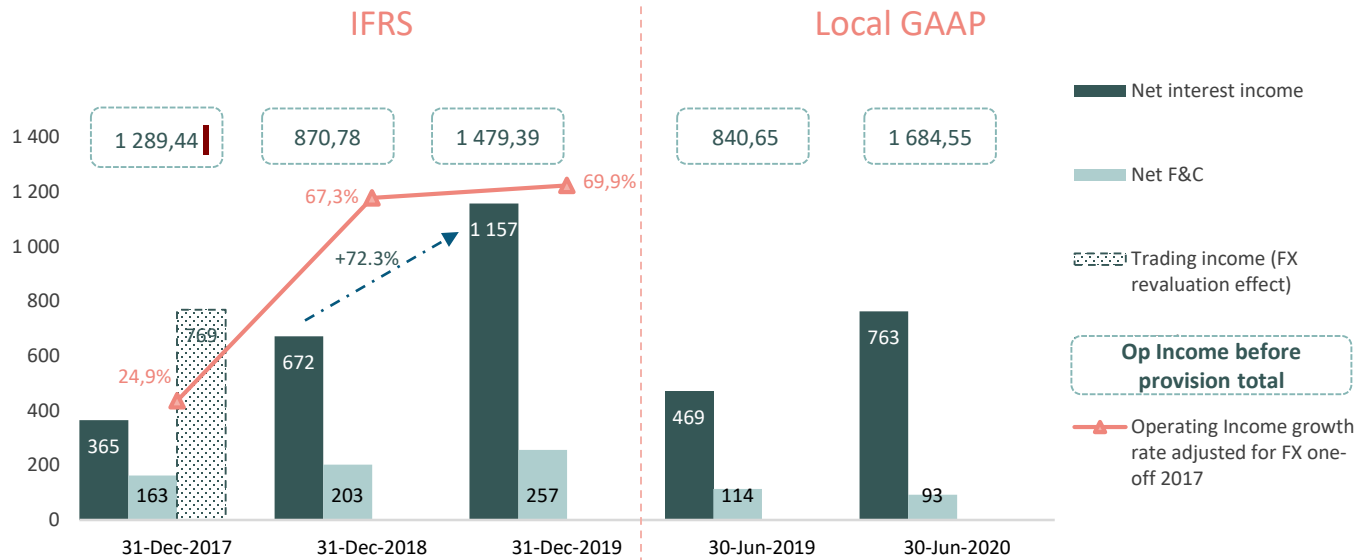
Profitability & Operational efficiency

Appendix

PROFITABILITY: RECORD HIGH GROWTH IN THE LAST 5 YEARS

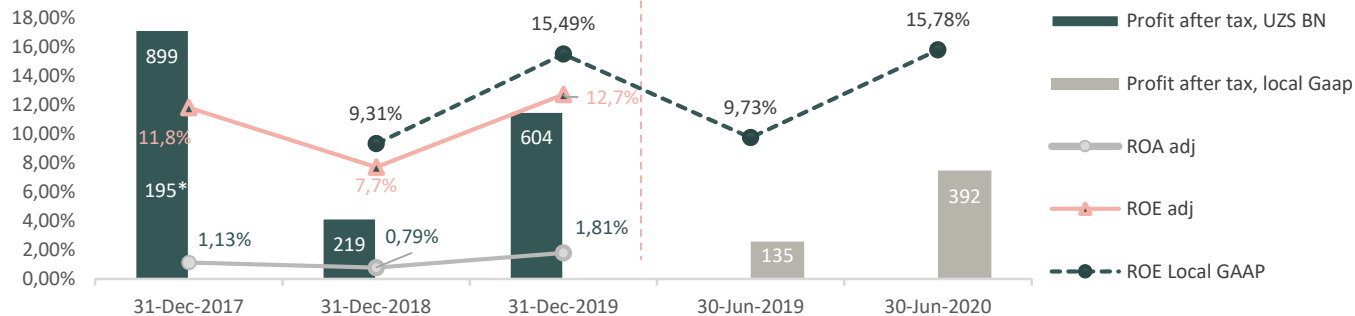
OPERATING INCOME BEFORE PROVISIONS

UZS bn



PROFITABILITY

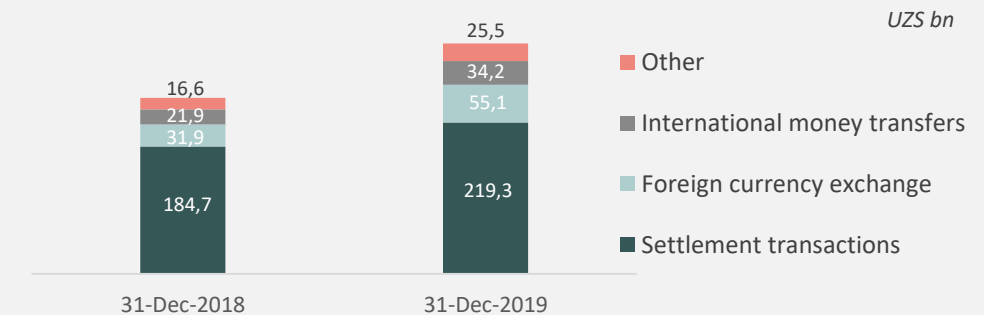
UZS bn



ROA, ROE, Op Inc growth are adjusted: positive FX revaluation is deducted due to UZS devaluation in 2017 (92%)

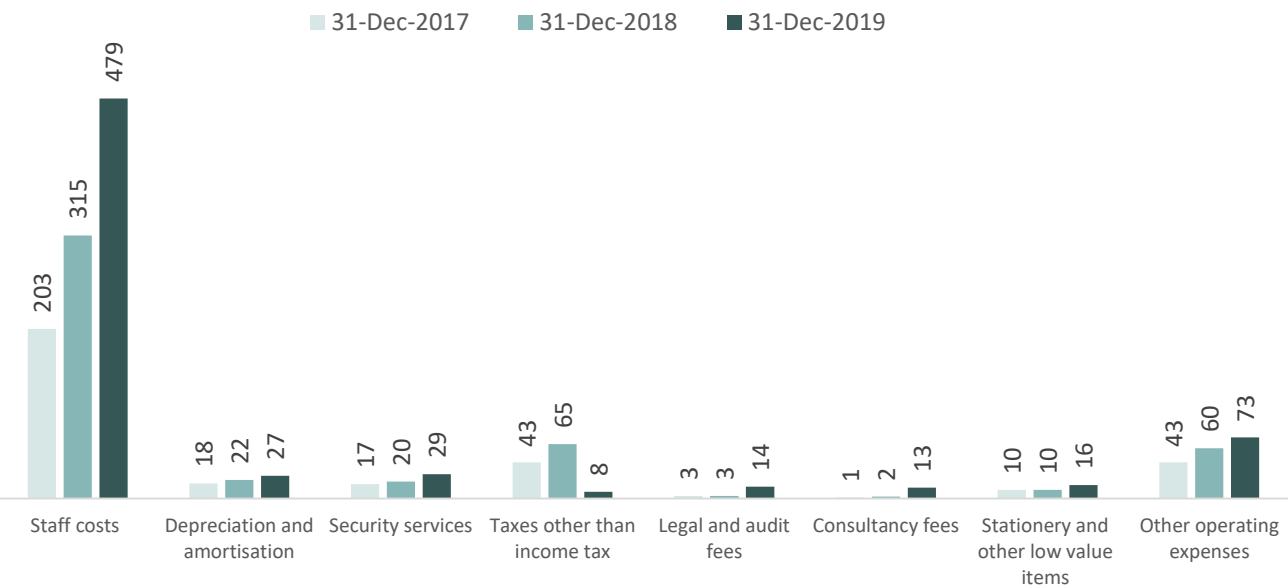
*31-Dec-2017 Profit after tax has been adjusted considering revaluation effect

- Record high growth in Operating income before provisions in the last 5 years: **+ 69,89%***
- Along with improved operating efficiency this resulted in **remarkable ROE increase** by 5 pp up to 12,7% in 2019
- Net interest income was the biggest contributor in 2019: **+72,3%**
- F&C income grew by 26,44% in 2019
- Accelerated growth of commissions from the trade finance services and international transactions of customers:

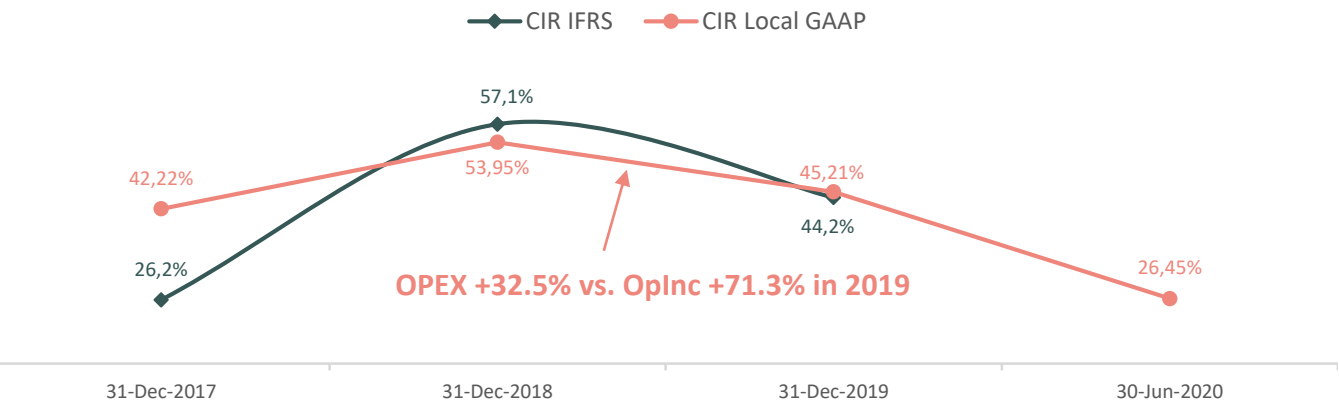


OPERATING EFFICIENCY

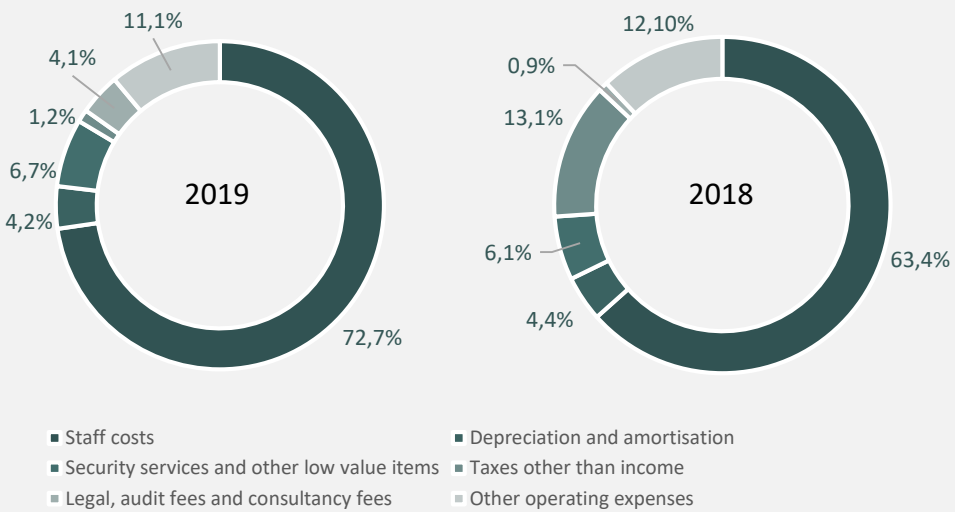
COMPOSITION OF OPERATING EXPENSES, UZS bn



OPERATING EFFICIENCY



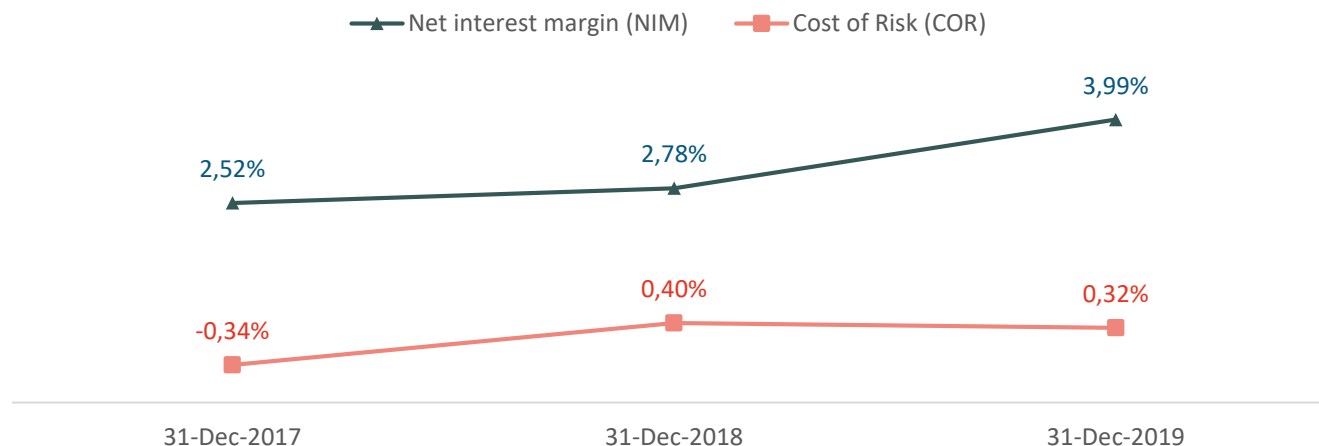
Composition of Operating expenses



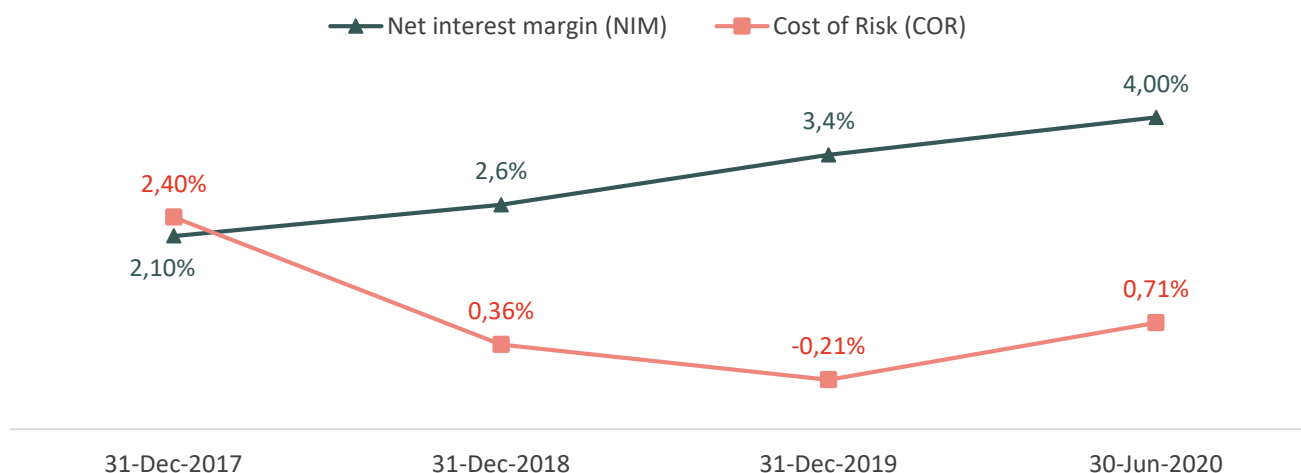
- **Significantly improved operating efficiency**, as reflected by a cost-income ratio decline to 44,2% as at YE2019

PROFITABILITY GROWTH

NET INTEREST MARGIN VS. COST OF RISK, IFRS

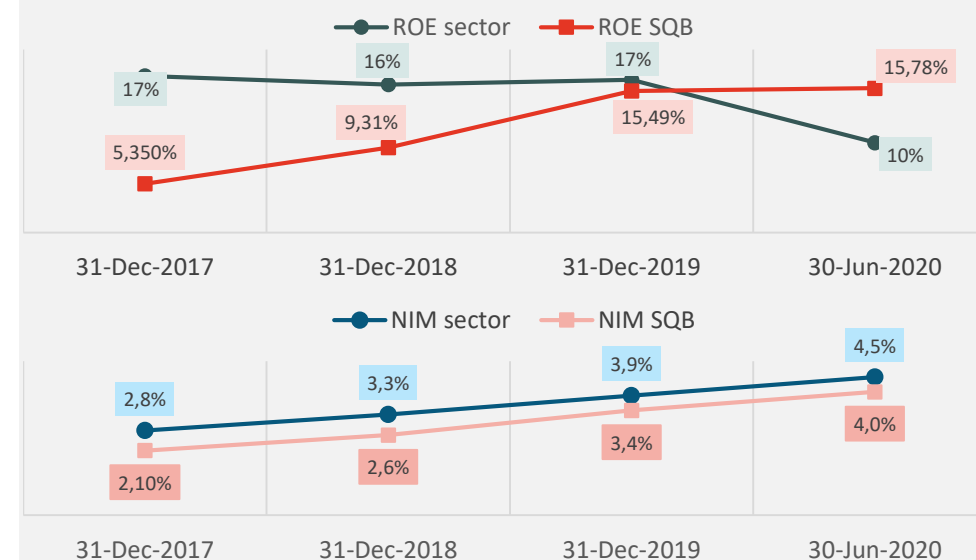


NET INTEREST MARGIN VS. COST OF RISK, LOCAL GAAP



- Following transfer of low-margin directed loans and new loan issued at market rates, the **net interest margin widened** to 3,99% in 2019
- Cost of risk** stood at the **low level** in 2019, while in 2020 the bank increased it's provisions due to worsened operating environment

PROFITABILITY IN 2020 OUTPACED THE MARKET*:



* Comparison with the market is based on Local GAAP



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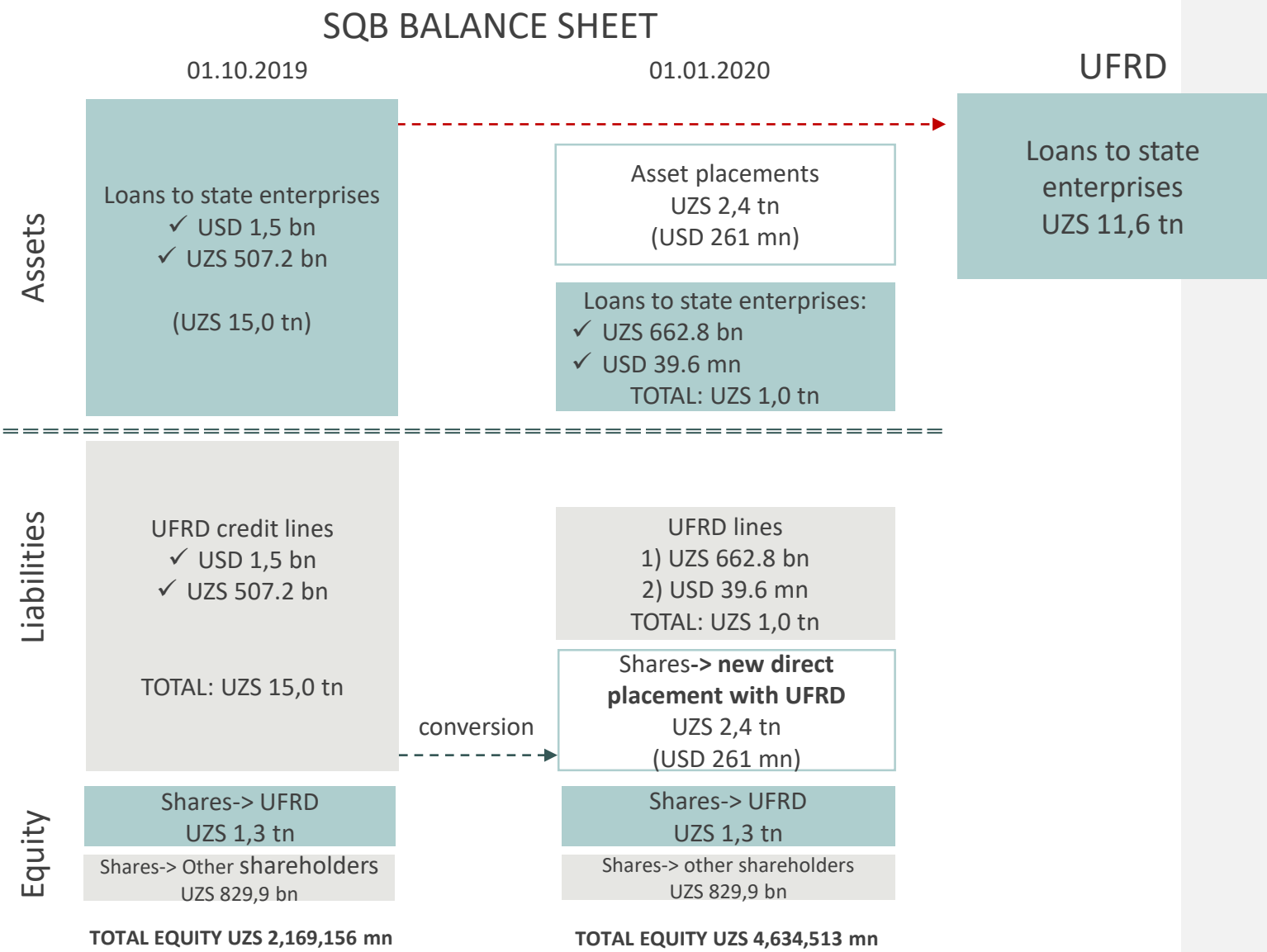
Asset quality

Capital, Funding, Liquidity

Profitability & Operational efficiency

Appendix

APPENDIX 1: UFRD TRANSACTION IN 2019

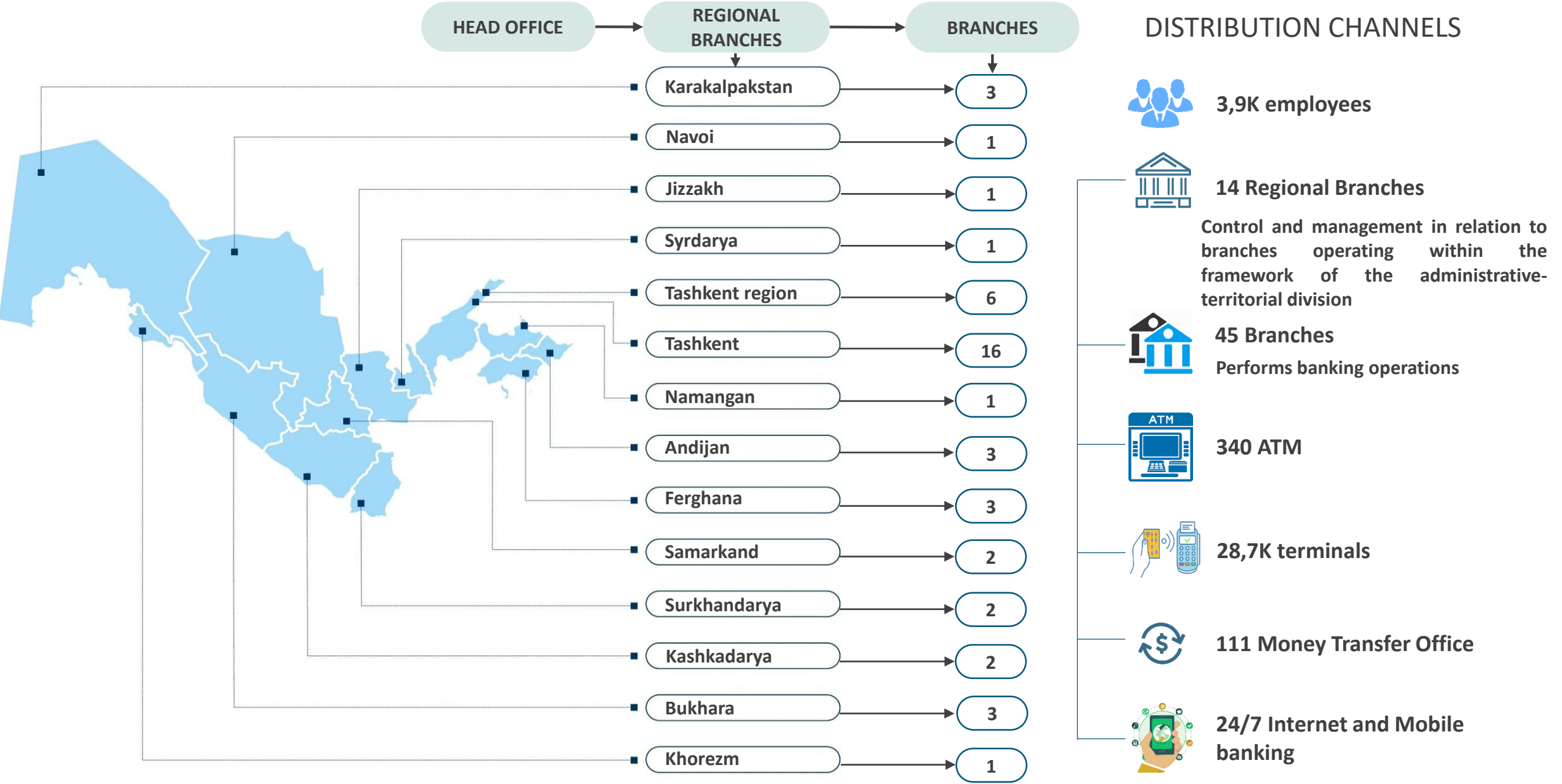


The Bank transferred 22 loans (“the Non-core loans”) to the UFRD. To compensate for the reduction of assets, the Bank simultaneously discharged from its liabilities from the UFRD for the same amount.

These loans, denominated predominantly in USD were provided to 12 large SOEs to fund national projects and amounted to an equivalent of UZS 11,6 tn

As a result of transaction:

- The Bank’s **charter capital** and Tier 1 capital increased by UZS 4,634,513 mn (+ 113%)
- **Tier 1 CAR** increased by 7,8 percentage points (CAR Tier 1) on 01.01.2020 compared to 01.10.2019
- **Share of UFRD** in the Bank's share capital increased to **82,09%** from 61,04% on 01.11.2019



Problem loans – Share of loans in the category of “unsatisfactory”, “doubtful” and “bad” in accordance with the Regulation on the classification procedure of the CBU in GLP

Stage 1: Loans without significant increase in credit risk (SICR)

- All loans at initial recognition are classified into Stage 1 and remain in Stage 1 until the identification of factors that indicate a significant increase in credit risk, except for acquired or created loan-impaired loans.

Stage 2: Loans with significant increase in credit risk (SICR)

- Loans in which the maximum number of days overdue on principal or interest ranges from 31 days to 90 days;
- Loans in the category of "substandard" according to the Regulation on the classification procedure of the CBU;
- Loans that were credit-impaired (Stage 3) as at the end of the previous quarter due to one or more transition criteria of Stage 3, and which as at the end of the current quarter have signs of Stage 1 or 2;
- Loans that were restructured and repaid 25% of principal from the date of restructuring.
- In the absence of historical information about the number of overdue days for accrued interest, loans for which there is an amount of overdue interest at the end of the current quarter.

Stage 3: Financial asset is in default

- Loans for which the maximum number of overdue days on principal or interest is more than 90 days;
- Loans in the category of “unsatisfactory”, “doubtful” and “bad” in accordance with the Regulation on the classification procedure of the CBU;
- Loans that have been revised since initial recognition (loans with the status “Restructured in the loan portfolio, including loans for which the repayment was less than 25% of the principal debt since the date of the last restructuring or the last revision (except in cases of restructuring of loans, when the financial condition of the borrower is stable and allows the borrower to repay the debt to the Group and when restructuring occurs at the decision of higher authorities);
- Loans for which there is a court decision or a trial is in progress (loans for which there are court decision dates in the loan portfolio);
- Presence of debt on off-balance sheet accounts for the principal debt and accrued interest in accordance with the Regulation on the Classification Procedure of the CBU and the Regulation on Non-Accrual of Interest of the CBU; Loans for which the contract has expired, but the borrower has not fully repaid the debt according to the payment schedule;
- Purchased or created credit impaired financial asset (POCI);

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