

INVESTOR PRESENTATION

AUGUST 2021

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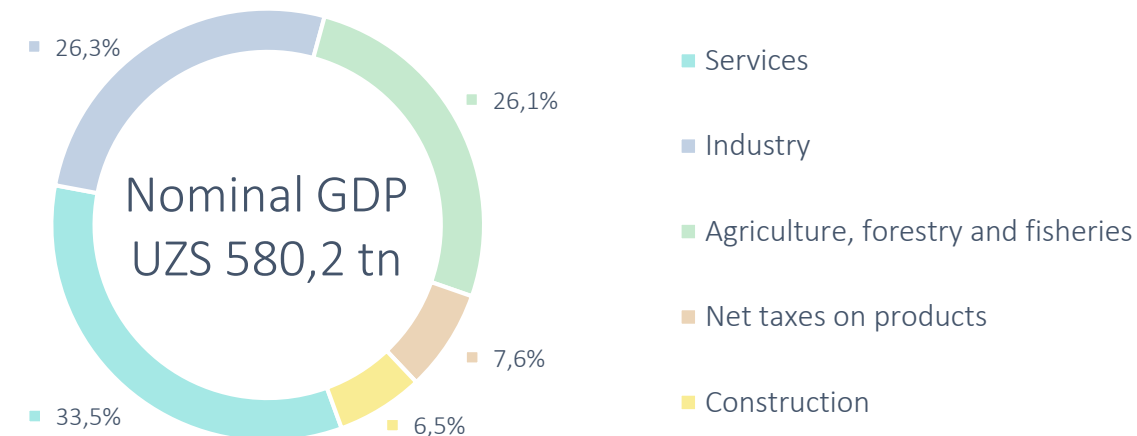
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Note: All financials in compliance with IFRS, unless otherwise indicated

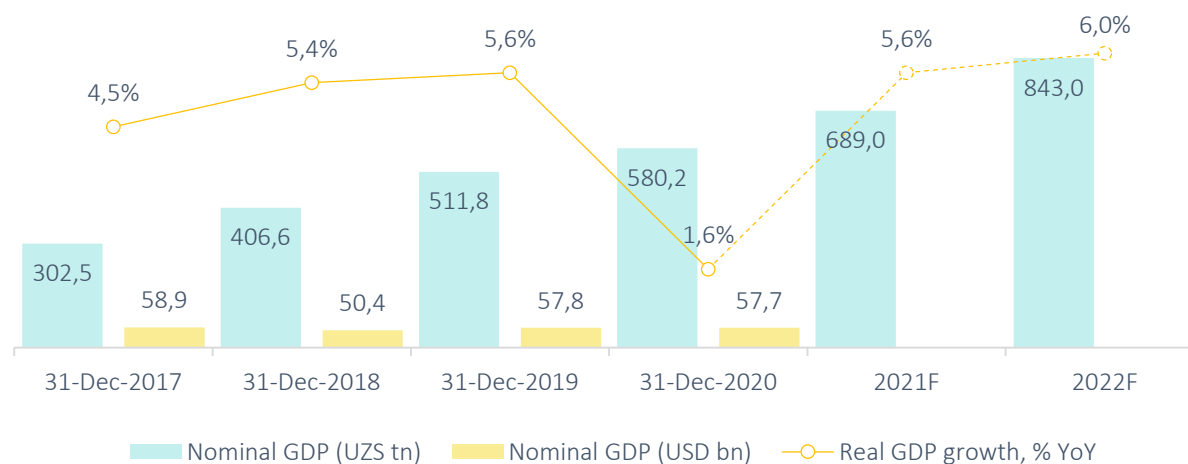
Uzbekistan snapshot

		31-Dec-2019	31-Dec-2020	Notes
	Population	33,3 mln	33,9 mln	Largest country in Central Asia, comprising over 40% of the region's overall population
	Inflation	15,2%	11,1%	CBU's goal is to continue the policy of inflation targeting and keep it below 10%
	Debt as % of GDP	30,8%	40,4%	Overall public debt ceiling is set at 60% of GDP
	Official Reserves	USD 29,2 bn	USD 34,9 bn	Increased to 19,6% in comparison to the previous year
	Foreign trade turnover	USD 41,7 bn	USD 36,3 bn	Decreased mainly due to disrupted world trade chains as a result of the pandemic

GDP structure of Uzbekistan as of 31-Dec-2020



GDP, mitigated negative effects of the Covid-19



Source: Ministry of Finance of the Republic of Uzbekistan, EBRD

Highlights

- GDP continued to show **positive real growth at 1.6%** in 2020 and **Uzbekistan** was one of only three countries in Europe and Central Asia to post growth for the pandemic year
- Mass vaccination** against coronavirus in Uzbekistan started on 1 April, 2021
- With total accumulated reserves at 61% of GDP, **the government has good capacity** to provide support for the economy and banks (Moody's, March 2021)
- Uzbekistan's household and corporate debt is **still lower than peers'** (S&P, June 2021)
- Deep and diverse **support from international development partners**

Sovereign Credit Ratings

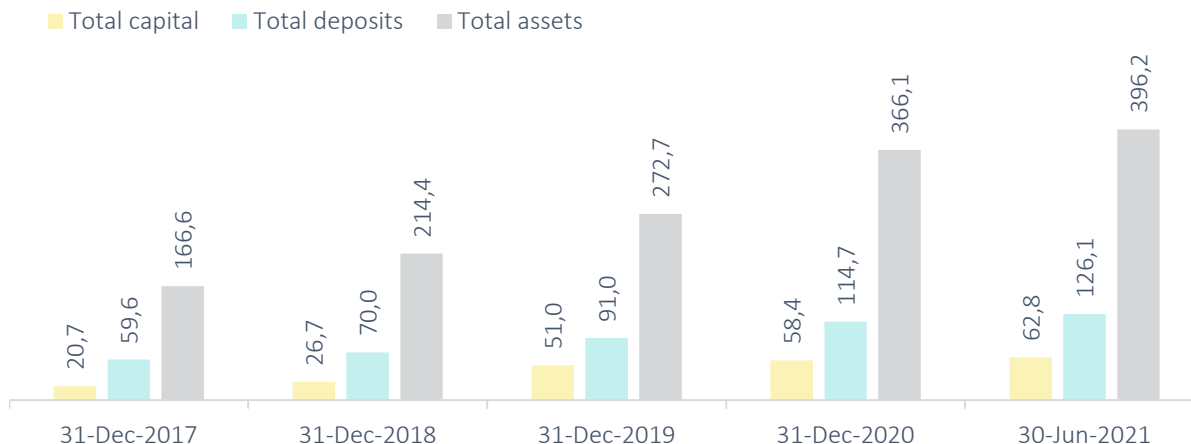
- Moody's **B1 / positive**
- S&P Global Ratings **BB- / Stable**
- Fitch Ratings **BB- / Stable**

Date last updated

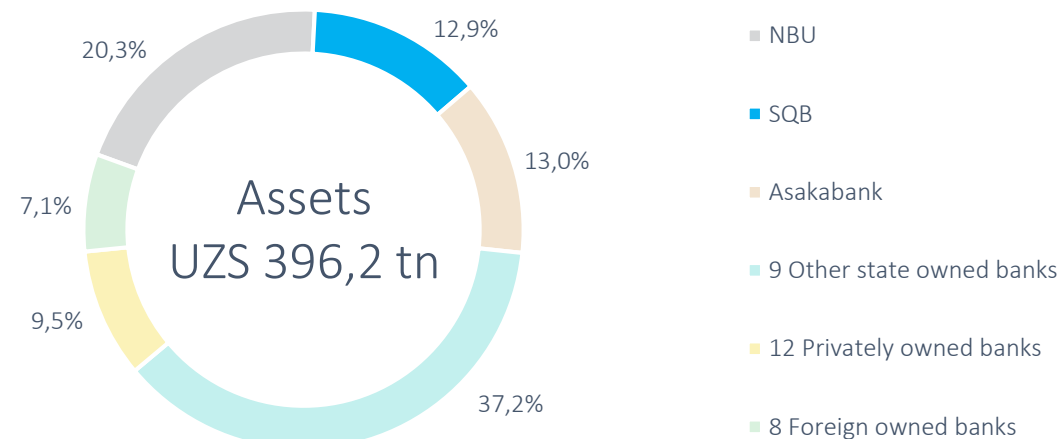
- On July 2, 2021
- On June 4, 2021
- On April 12, 2021

Sector Analysis: Targeted for privatization

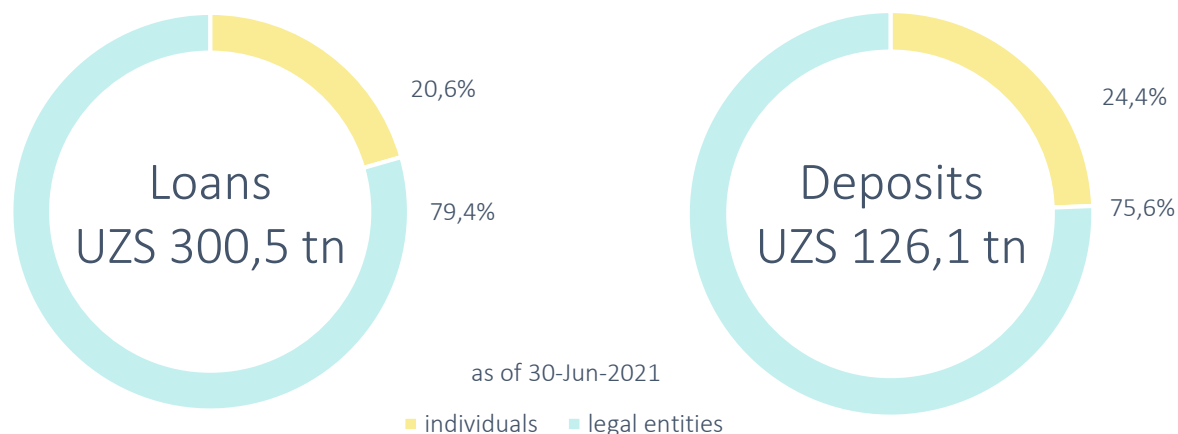
Key indicators evolution*, UZS tn



Concentration of assets as of 30-Jun-2021



Concentration of sector loans and deposits



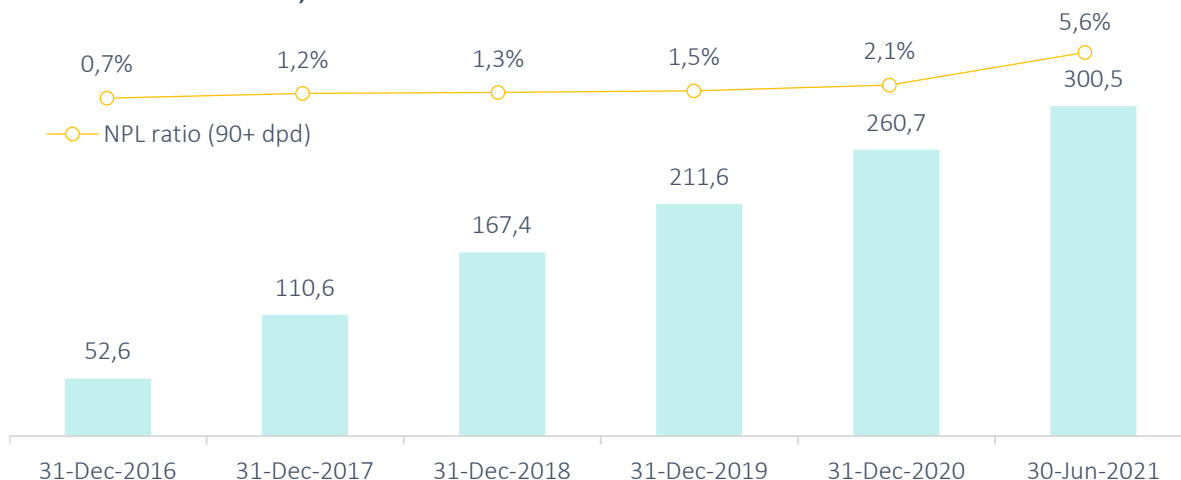
Highlights

- Central Bank of Uzbekistan **set at 5% of inflation target** at the end of 2023
- CBU during the lockdown period **reduced the policy rate twice** to stimulate local economy:
 - on 14th April 2020, from 16% to 15% and on 10th September 2020, from 15% to **14%**
- Key priorities of monetary policy for 2021
 - **to reduce FX lending** up to 45%
 - increase the share of UZS-denominated international bonds from 25% to at least 40%
- CBU **cancelled its acceptable interest rates** policy
- Total capital growth in the system due to robust capitalization supported by government for the last two years

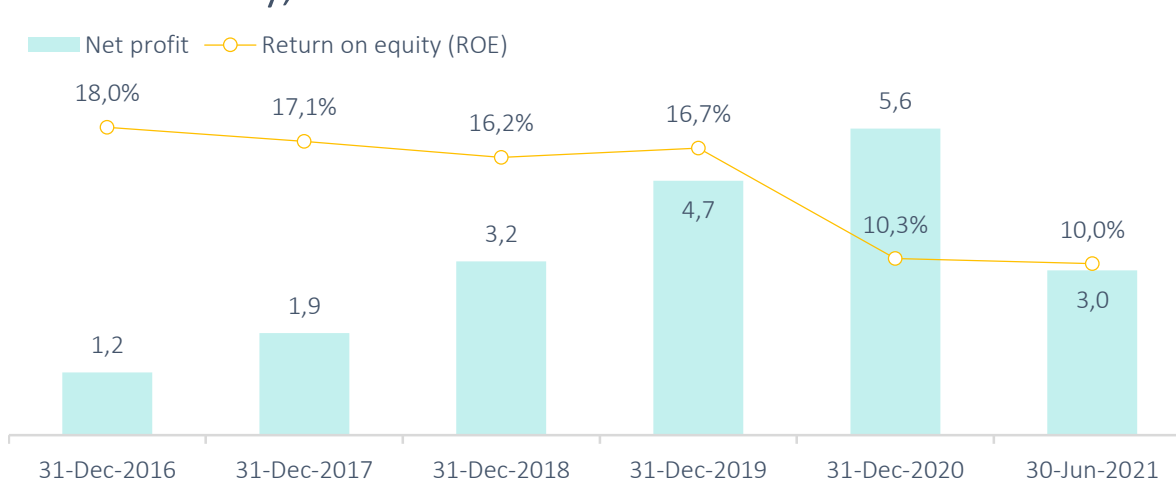
* Source: Central Bank of Uzbekistan, Local GAAP

Sector Analysis: Covid-19 effect on key indicators

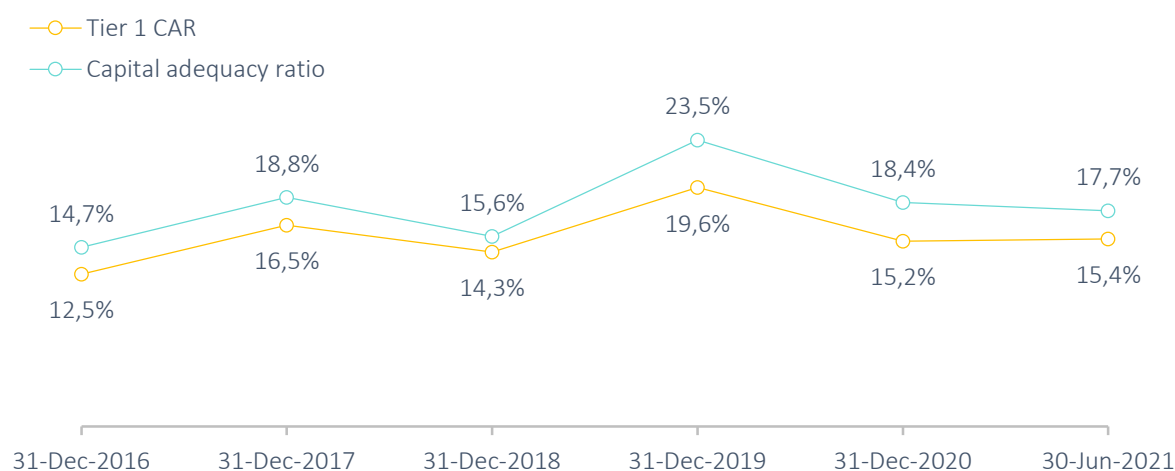
Gross loans, UZS tn



Profitability, UZS tn



Capitalization



Source: Central Bank of Uzbekistan, Local GAAP

Highlights

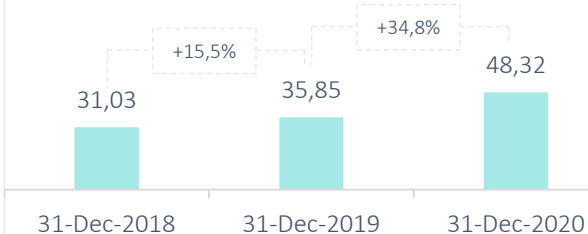
- The banking system has to date largely acted as a vehicle to direct state funding to SOEs, which dominate the economy
- Profitability and capital adequacy in the sector is under pressure in current challenging economic environment
- SQB has demonstrated lower NPL than sector as of 30-Jun-2021. 3,8% vs 5,6% respectively**

According to S&P Global Ratings assessment (June 2021):

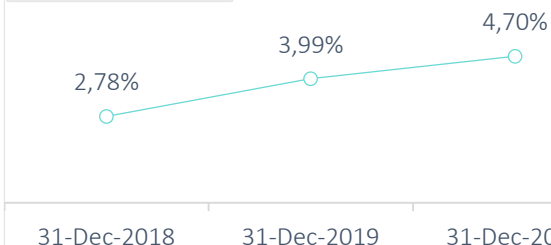
- Economic recovery will drive further credit growth
- Sector will remain profitable despite higher cost of risk and NPLs
- State banks are better positioned against the crisis considering loan quality and better liquidity
- Impact on private banks would hinge on portfolio structures, franchise, capitalization and liquidity

Growth in key financials

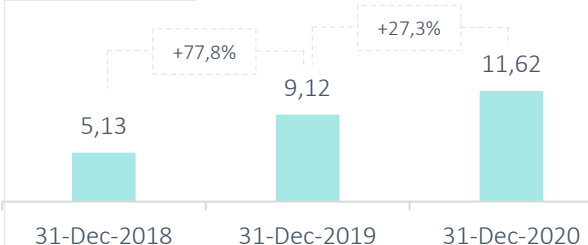
Total assets, UZS tn



Net interest margin



Deposits, UZS tn



Established in 1922. Almost a centenary of banking experience

Values

People. For the benefit of society Responsibility Safety Improvement Synergy

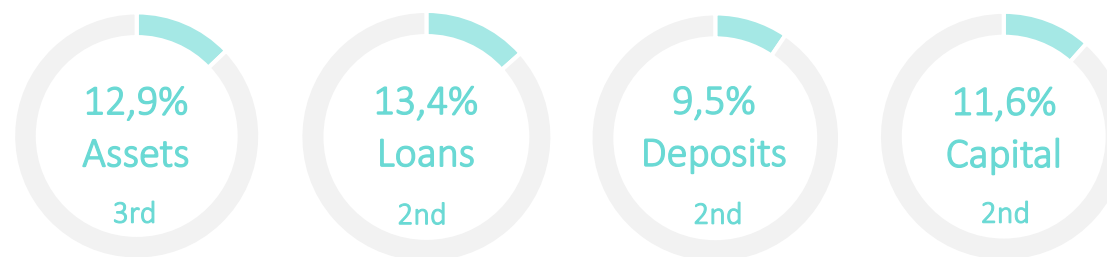
We help to create benefits for humanity, preserving and increasing them

Customer base, as of 30-Jun-2021

1 465 920	67 501	2 490	192
retail clients	SME clients	SOE clients	branches, service centers and POS

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

Strong market share, as of 30-Jun 2021. Second largest bank in Uzbekistan



Credit Ratings

S&P Global Ratings: BB- / Negative	Fitch Ratings: BB- / Stable	Ahbor Reyting: uzA+
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International recognition



Best domestic bank in Uzbekistan 2020, 2021, from Asiamoney



Leading partner bank in Uzbekistan, 2018, 2019, 2020, from Asian Development Bank



European Bank for Reconstruction and Development

- Most Active Issuing Bank in Uzbekistan for 2020
- Deal of the Year – Green Trade (SQB and Erste Bank der oesterreichischen Sparkassen, jointly), from EBRD



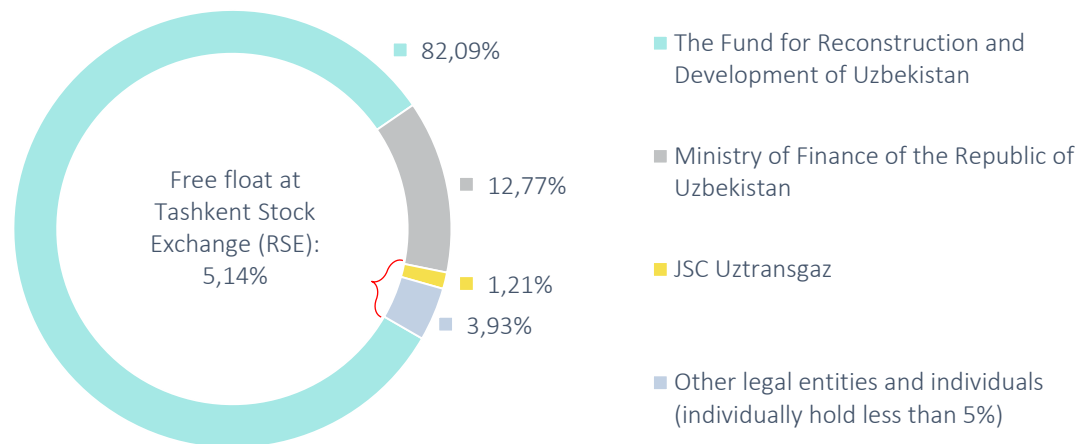
Development and implementation of a budgeting system, in the category "Digital Evolution" from SAP



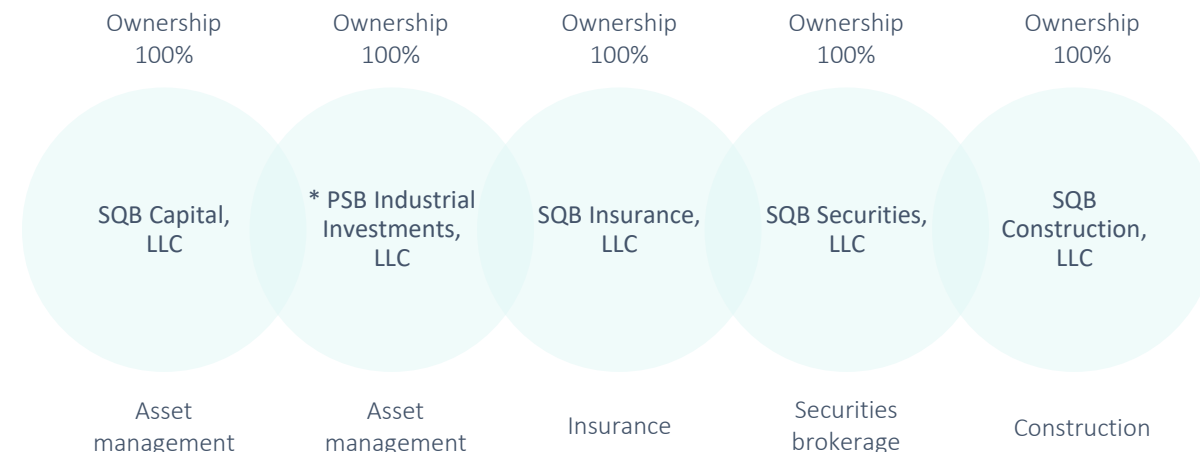
1995-2021 Long-standing Partnership Award Citibank N.A.

State owned bank with the long history of support

Shareholder structure as of 31-Dec-2020



SQB's subsidiaries as of 31-Dec-2020

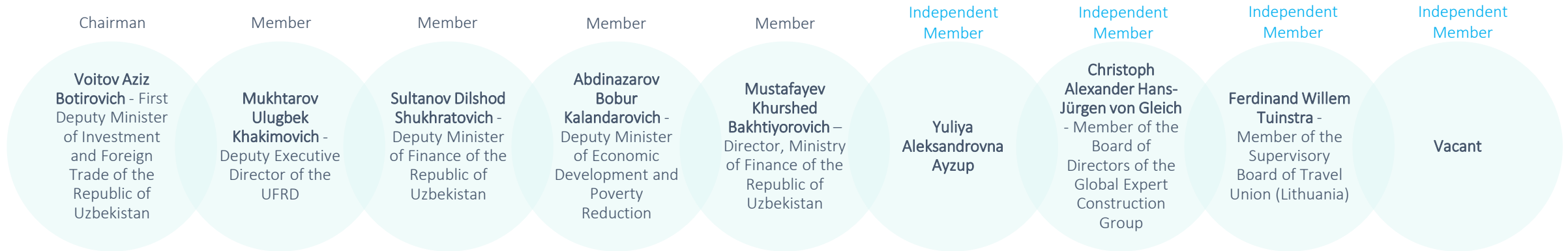


Highlights

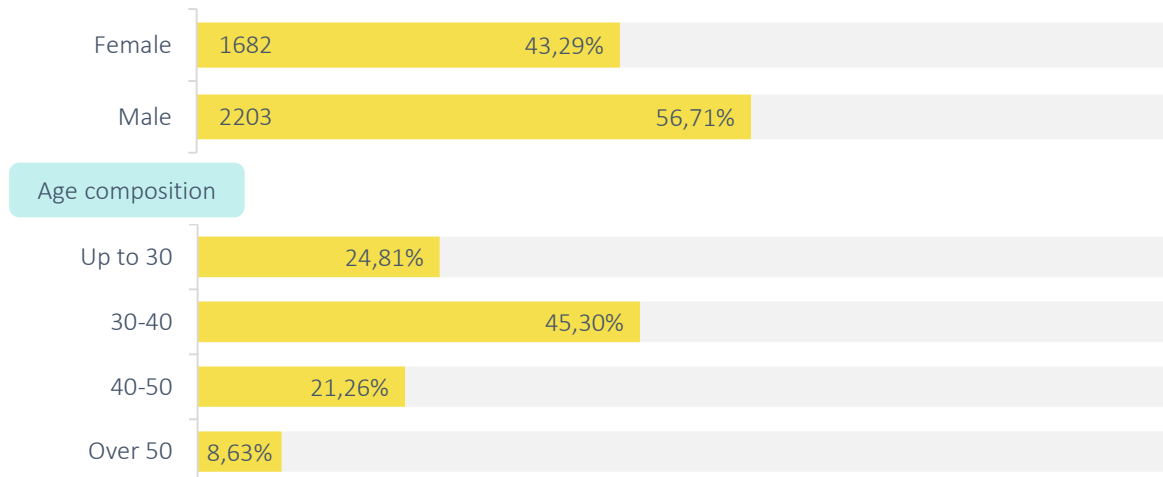
- SQB's issued share capital was UZS 4,634,514 mln as of 31-Dec-2020
- The total authorized number of ordinary shares is 243,552 mln and the total authorized number of preference shares is 370 mln, both with a par value of UZS 19 per share as at 31-Dec-2020
- In accordance with Presidential Decree UP-5992 dated May 12, 2020 and Decree of the Cabinet of Ministers of Uzbekistan 161 dated March 29, 2021:
 - ❖ **SQB to be privatized** in 2023
 - ❖ **IFC will assist** in changing SQB's business model and corporate governance by providing USD 75 mln credit line as a convertible loan into a minority stake
- On June 9, 2021, a mandate letter has been signed between the **Ministry of Finance, SQB and the European Bank for Reconstruction and Development**. It envisages the EBRD's participation in the pre-privatization transformation process of SQB through the provision of a credit facility worth USD 50 mln convertible to equity. This will be also converted into equity prior to the privatization of the controlling stake.
- SQB has signed a mandate letter with one of the **leading MDBs** on granting a convertible loan in 2021-2022
- * In April, 2021 PSB Industrial Investments LLC was subsequently liquidated on the basis of the decision of Management Board

Effective corporate governance with professional team

Supervisory board



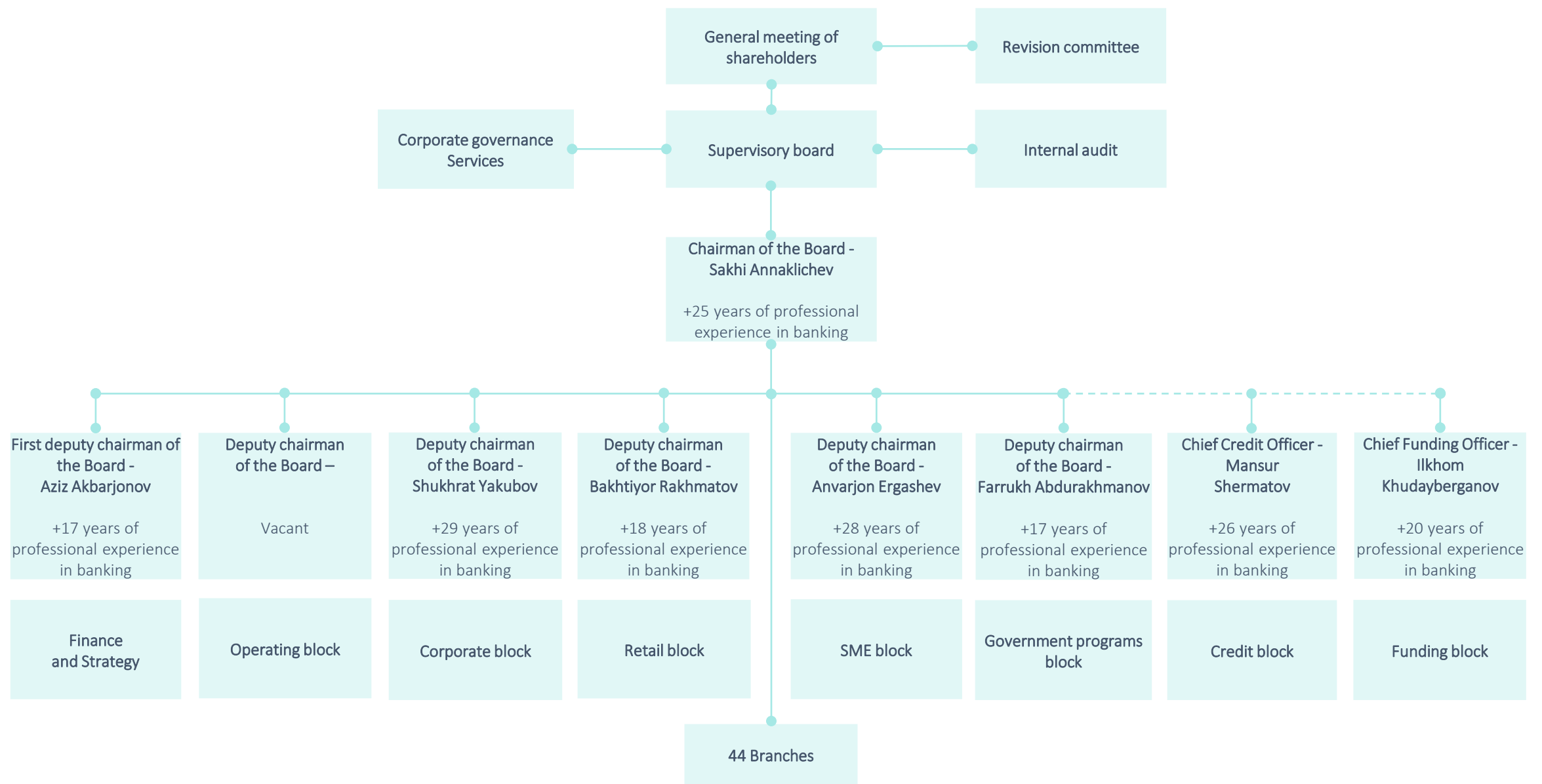
SQB Team as of 30-Jun 2021



Highlights

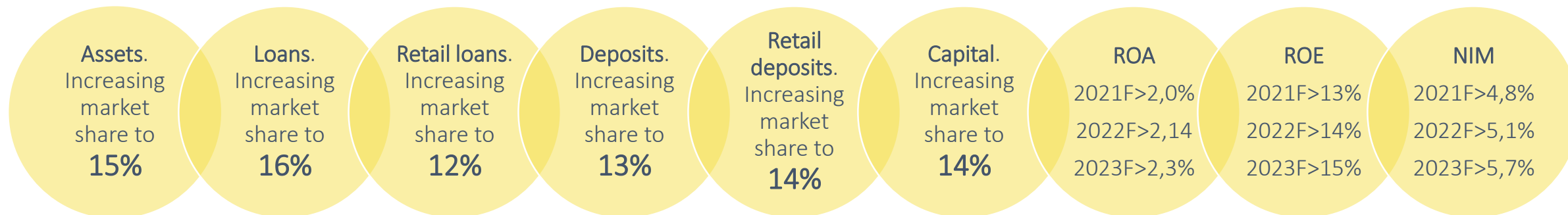
- In accordance with the new strategy for 2021-2023, the Bank is **planned to increase** the number of **independent members** with international banking experience in the Supervisory Board **to five**
- The Bank complies with Uzbekistan's corporate governance regime
- The Supervisory Board takes an active part in the activities of the Bank, 35 sessions were organized for the corporate year 2019-2020 where accepted decisions on 119 issues
- Also, 4 extraordinary and 2 ordinary general meetings of shareholders were held, at which the most relevant and important issues affecting shareholders' interests were discussed
- The Bank considers human resource development to be one of the basic conditions and competitive advantages necessary to achieve its strategic goals and objectives
- SQB plans to migrate the HR system to a single SAP ERP HCM platform
- Key management remuneration amounted UZS 5,294 million in FY2020

Executive management with solid experience in banking



Strategy: A profitable, financially sustainable bank

Targets of Strategy - 2023: Market coverage and efficiency



- Active participation in the economic development of the country and **financing national champions in key strategic sectors of the economy** remains a priority of the Bank's activities
- The Bank's strategic focus is on increasing resilience and competitiveness, improving asset quality and operational profitability, **attracting a strategic investor to increase the Bank's capital**
- The Bank plans to attract more than 20% new clients each year through the development of new banking services, in addition to attracting clients from newly established enterprises
- Increase customer loyalty to the bank by widening product per customer

Environmental, Social and Governance (ESG) priorities

- Strategy 2021-2023 also introduced a new approach to development based on the ESG principles
- Increasing investment and **credit support** for the development of "**green**" industries
- Attracting investment in **renewable energy, resource and energy efficiency, waste management**
- Implementing environmental and social risk management procedures and influencing all Bank lending and investment operations
- Active development of programs to improve energy efficiency in housing
- **On June 30, 2021 EBRD announced winners of Green TFP awards which SQB and Erste Bank, jointly awarded, for improving the energy efficiency of the retail sector in Uzbekistan, resulting in energy savings equivalent to the energy needed to heat 150 Uzbek households each year**

SME

- Business development will focus on supply chain financing, which is part of the bank's new 2021-2023 strategy
- Improving scoring technologies for operative credit decision-making
- Improving customer service through digital development
- Extension of the range of microcredit products available under the simplified procedure
- Building a portfolio of projects for women entrepreneurs, products and services for starting a business
- Regular sales training with sales specialists
- Doubling the client base of small and medium-sized businesses with an average income growth of 20-40% depending on the sub-sector

Corporate

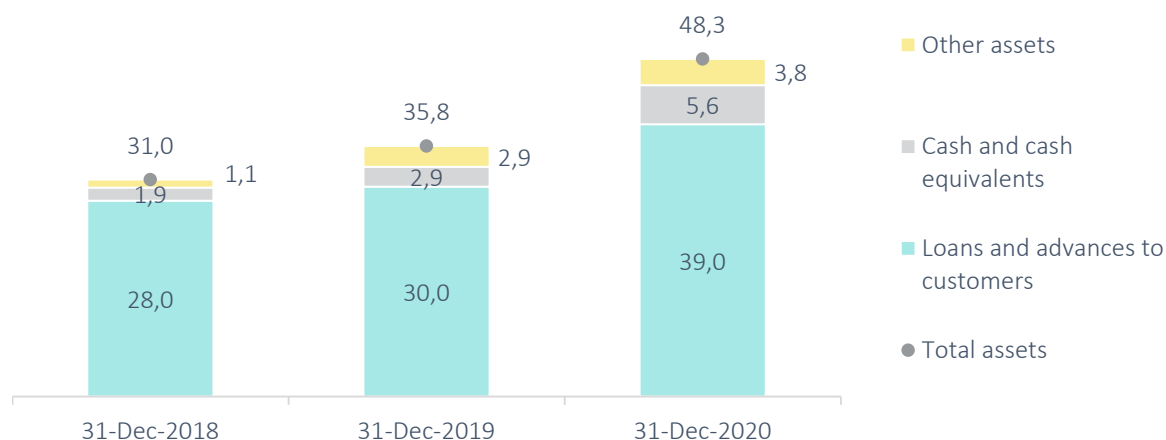
- Maintaining leadership in the investment banking market for corporate clients
- Increase corporate clients' current account balances
- Formation of optimal commissions on transaction products
- Consider the impact on sustainable development and energy efficiency on selecting of investment projects
- Key priority will remain to provide clients with new structural financing services that will allow them to form long-term partnerships with the client
- Increase the share of green loans in the corporate portfolio by introducing new innovative and long-term profitable green finance products
- Income diversification through increased cross-sales
- Creating partnership models of customer interaction and win-win penetration in business, for the effect of general synergies that will lead to overall positive changes in the economy
- Further development of the customer manager base(s) and service model based on concentration of functions in head office
- Growth of the Bank's resource base, by increasing the size of the Bank's corporate deposit portfolio and by increasing current account balances
- The Bank plans to benefit from synergies in priority areas such as high-technology industries, exports, oil and gas, and energy infrastructure

Retail

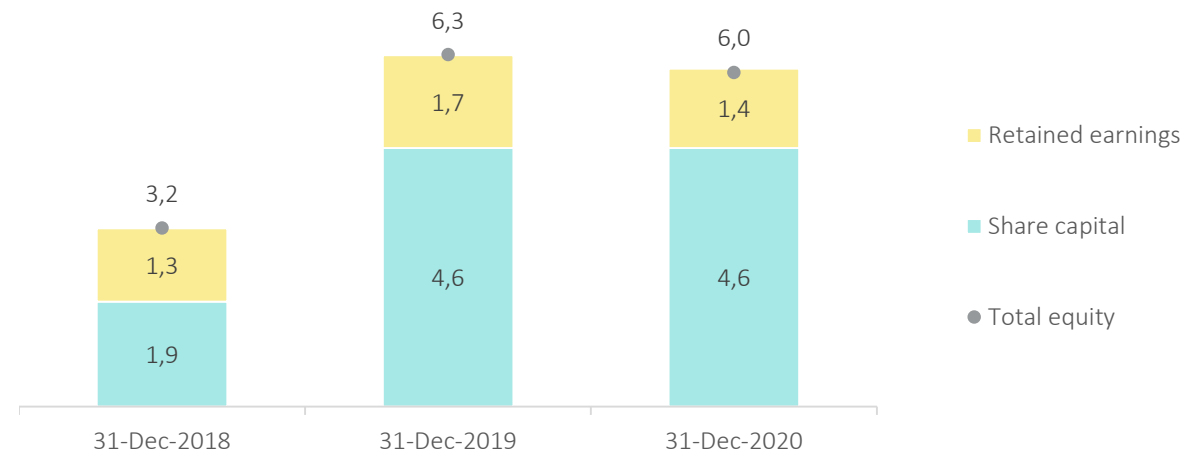
- By 2023, the retail portfolio is expected for 11% of the total portfolio
- Mortgage lending remains a priority for the Bank. Mortgage Loan reached to 65,7% for FY2020 in retail portfolio
- The strategy of the Retail Business is to double the active customer base to 1 million. clients, with retention of the share of individual loans in the bank's loan portfolio in the region of 11%.
- Development of high-tech card and electronic products, payment services
- Expand online credit offerings to individuals
- Ensure quality customer base growth
- Optimization of retail banking product delivery processes

Track record of sustainable growth

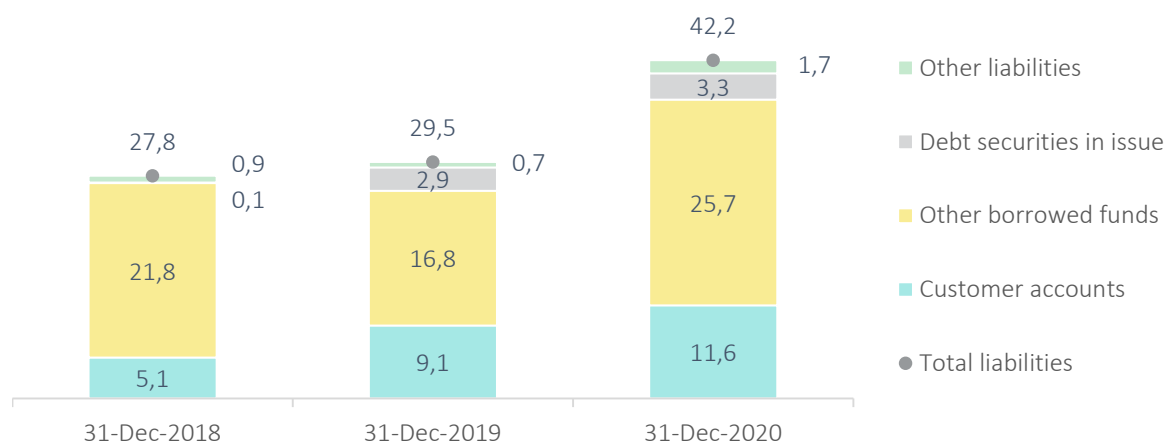
Total assets composition, UZS tn



Total equity evolution, UZS tn



Total liabilities, UZS tn

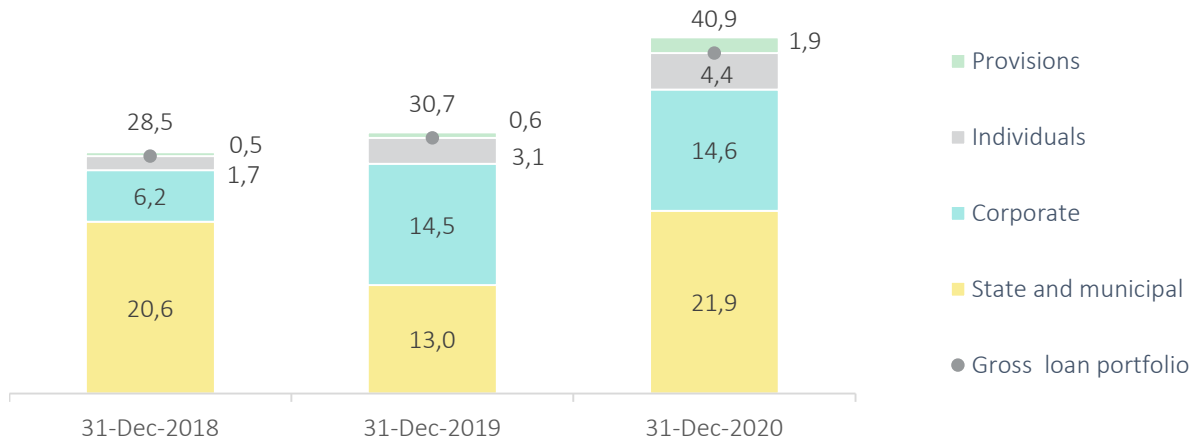


Highlights

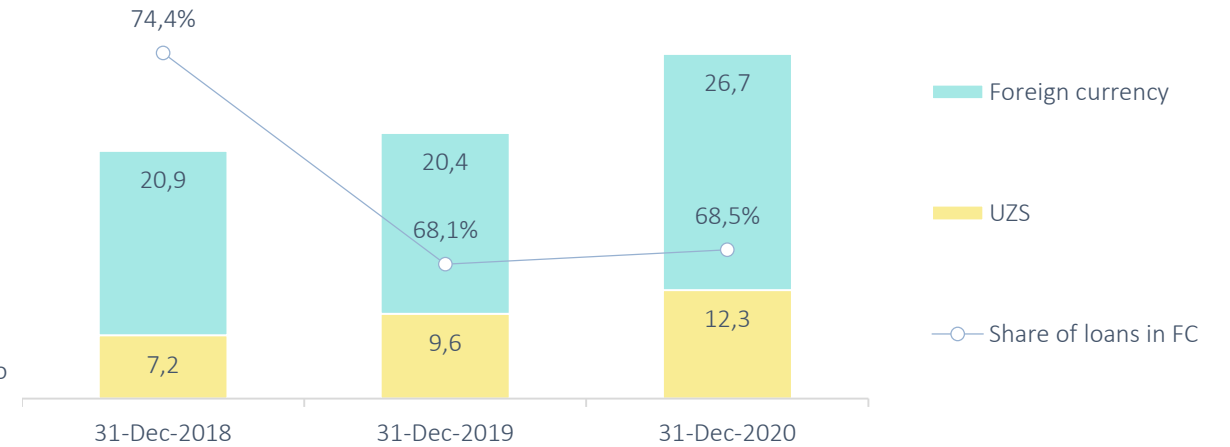
- SQB has historically focused on financing national champions in key strategic sectors of the economy such as oil and gas, energy, chemical and metallurgical industries
- The Bank is focused on broadening its client base and **diversifying its loan portfolio** by increasing the share of **higher margin loans** attributable to developing sectors of the Uzbekistan's economy such as oil and gas, energy, metallurgical industries and retail
- In 2020, total **assets increased by 34,8%** due to steady growth in the loan portfolio
- As at 31 December 2020, loans and advances to customers represent **81%** of total assets
- Other borrowed funds represent **61% of total liabilities** as at 31 December 2020
- Overall, asset split of the Bank is heavily leaning towards **interest-earning assets**
- "PricewaterhouseCoopers" was selected as an **external auditor** of financial statements of SQB for FY2021

Loan portfolio overview

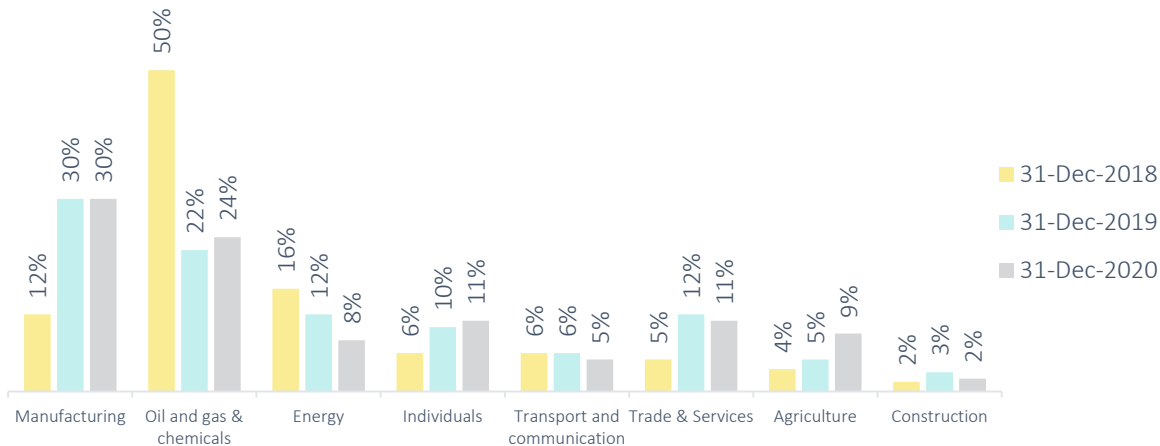
Gross loan portfolio customer type, UZS tn



Portfolio currency split, UZS tn



Loan portfolio composition by economic sectors

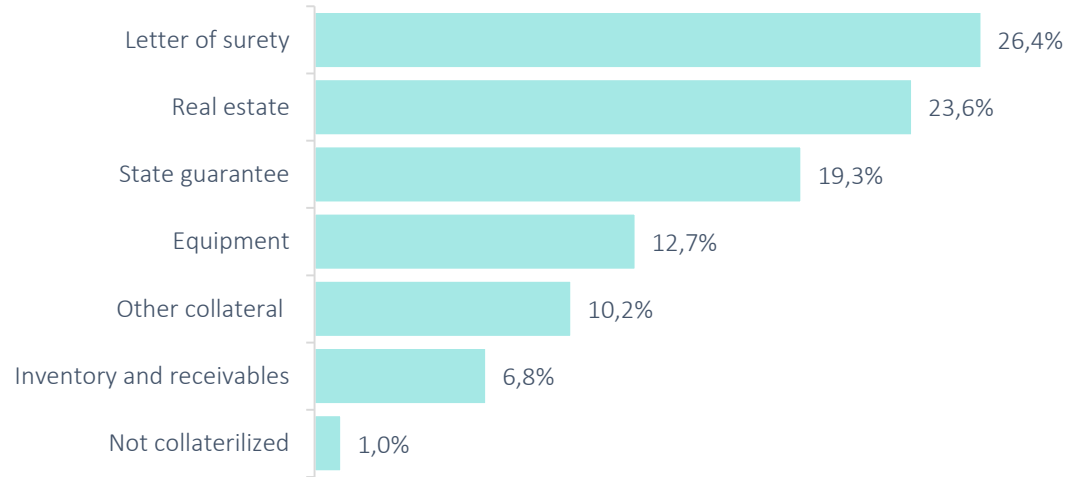


Highlights

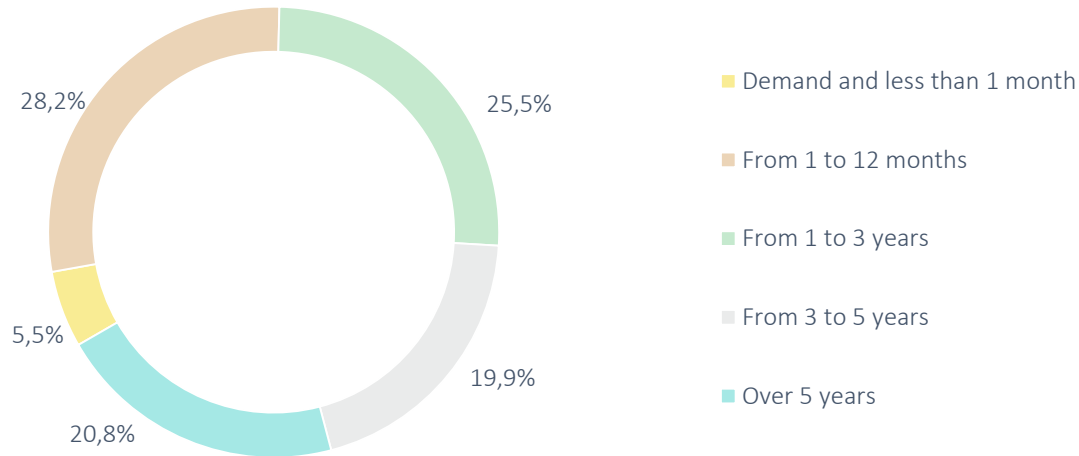
- Expanding portfolio, with **gross loans** increased by **33,2%** compared to end of FY2019
- Steady growth trend in the loan portfolio especially in the **oil and gas**, chemicals, **agriculture** and **retail** sectors
- Moreover, loan portfolio drivers involve the impact of the FX rate on USD loans
- In response to the Covid-19 pandemic the Bank introduced **repayment holidays of up to 6 month**
- During FY2020 SQB provided forbearances to customers and as of year-end total outstanding balance of forbearing loans is equaled to UZS 12,932,292 million or **approximately 31,7% of the gross loan portfolio**
- As at 31 December 2020, the Bank granted loans to 12 borrowers in the amount of UZS 12,563,610 million, which individually exceed 10% of the SQB's equity

Loan portfolio: limited risk

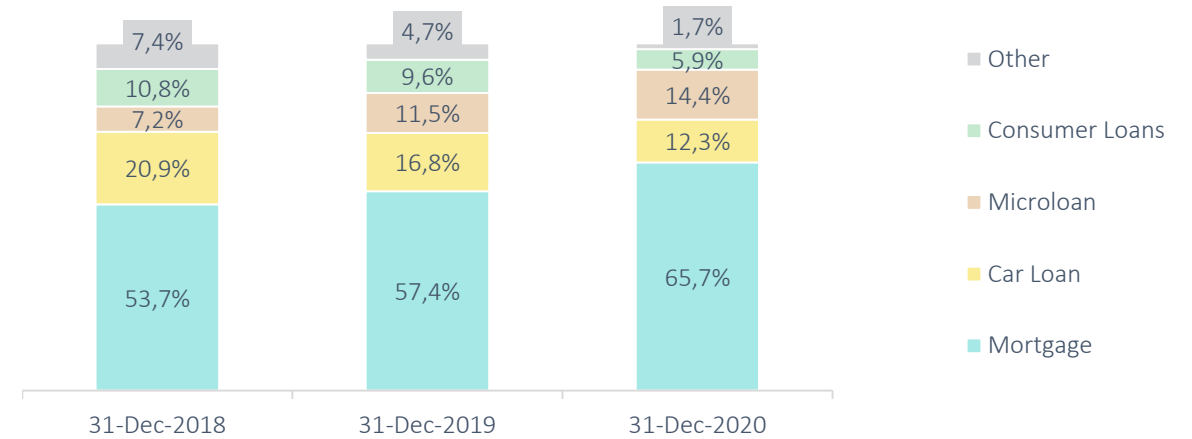
LP coverage by collateral type, 31-Dec-2020



Loan portfolio maturity profile, 31-Dec-2020



Retail loan portfolio concentration

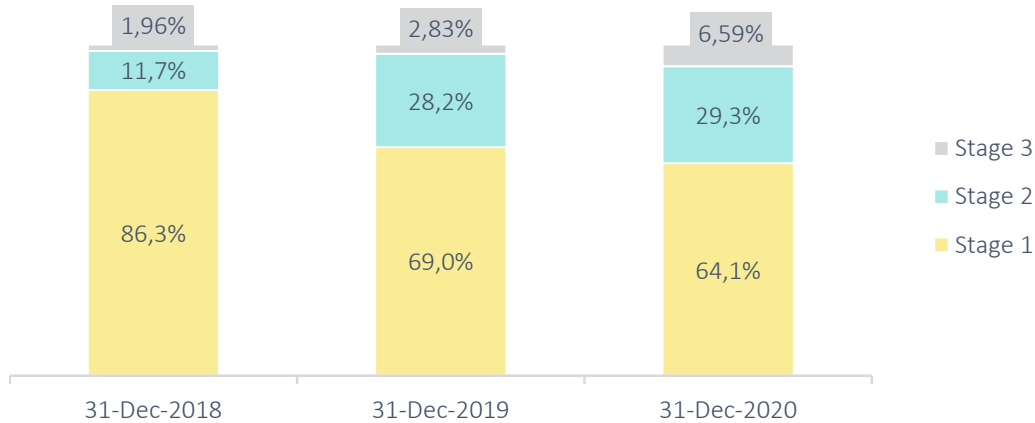


Highlights

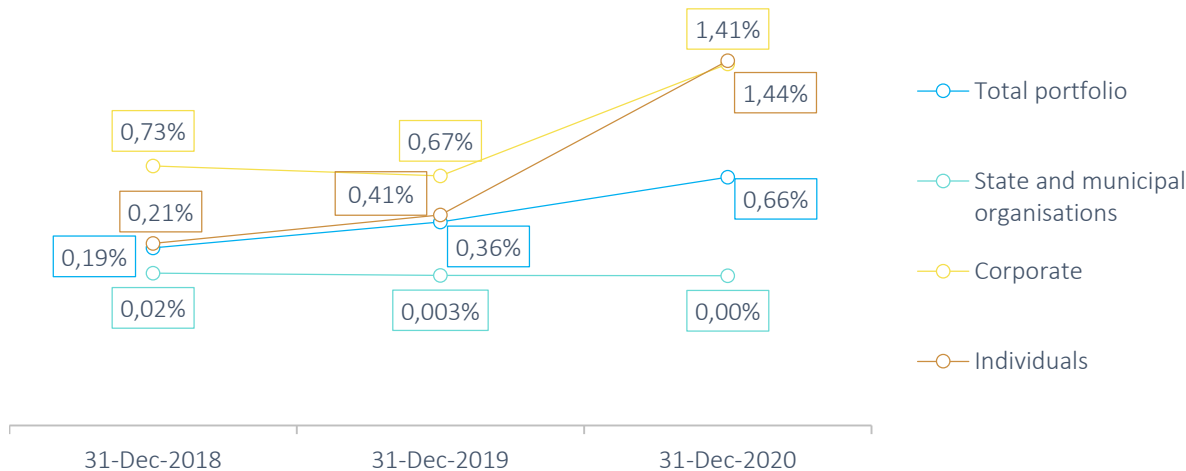
- SQB's loan portfolio is **well collateralized**, mostly by real estate (23,6% of GLP) and letter of surety by well established companies
- Only 1,0% of GLP were unsecured as of 31-Dec-2020
- Due to **mobile application (marketplace) JOYDA** bank has supported its retail clients which demonstrated increase in microloan
- Bank was able to increase its mortgage portfolio by gaining access to resources of non - bank financial institution **Uzbekistan Mortgage Refinancing Company**
- Bank is **increasing high-yield short-term** and mid-term loans with maturity of up to 3 years. About **59,2% of gross loan portfolio** were these loans as of 31-Dec-2020
- Bank develops **online retail products** sale which is driven by the need of modern clients and due to current situation with pandemic

Focus on sound asset quality

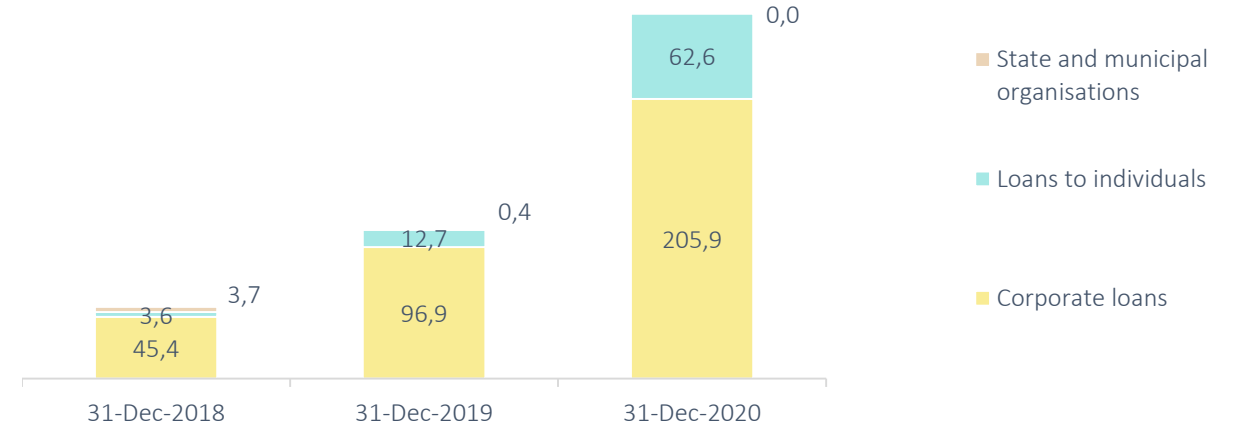
Loan portfolio classification by stages



NPL ratio (90+ days past due)



NPLs (90+ dpd) by customer type, UZS bn

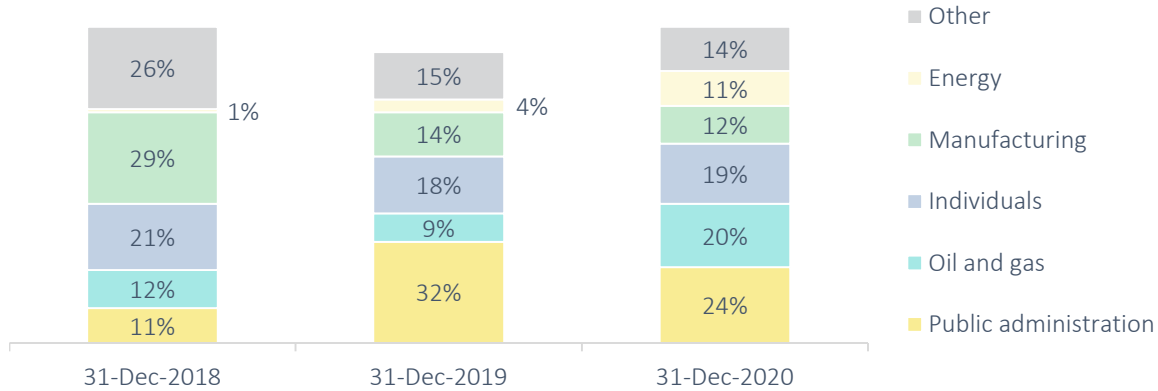


Highlights

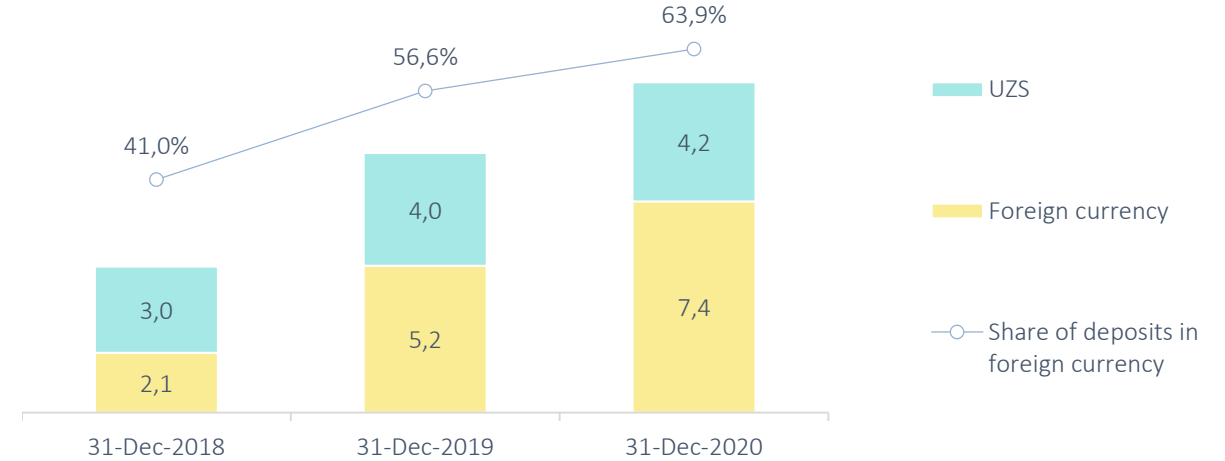
- Consequences of Covid-19 on SMEs from pandemic affected economic sectors and one large corporate client has noticeably increased Stage-3 loans
- SQB's allowance for expected credit losses on loans individually determined to be impaired increased significantly due to charge of UZS 715,025 million of allowance on only one borrower with gross carrying amount of UZS 1,397,213 million, the operations of which were significantly impacted by Covid-19. The main activities of the borrower include exploration, production and transportation of hydrocarbons, construction of industrial and infrastructural objects
- Unlike Stage-3 loans, Bank was able to keep its +90 days overdue loans at **an appropriate level**
- Increase in NPL similar to Stage 3 loans resulted from asset deterioration in Corporate and SME segments

Well built deposit base

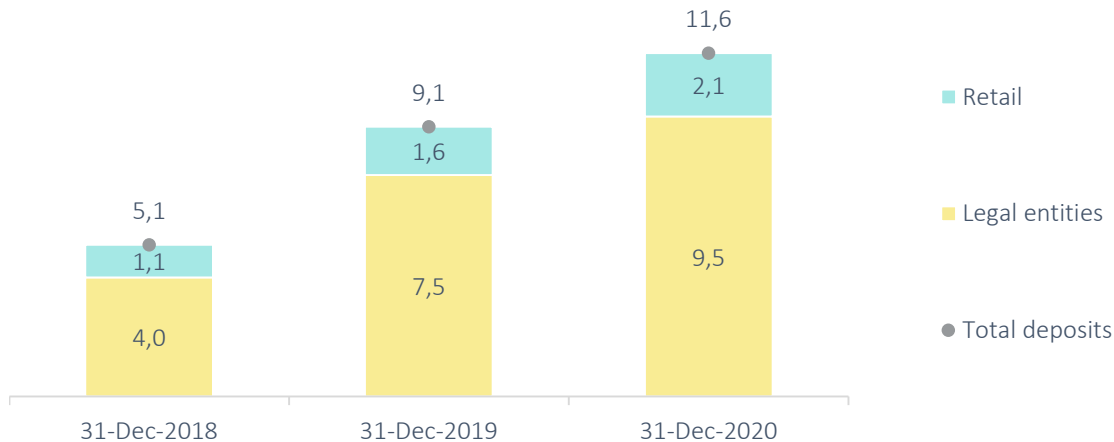
Deposits by economic sector



Deposits currency split, UZS tn



Deposits by segment, UZS tn

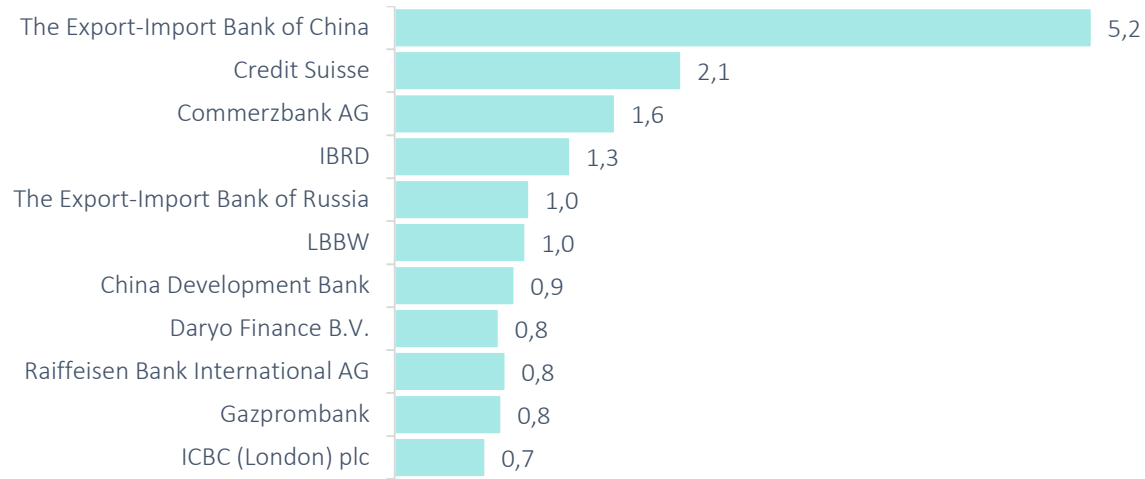


Highlights

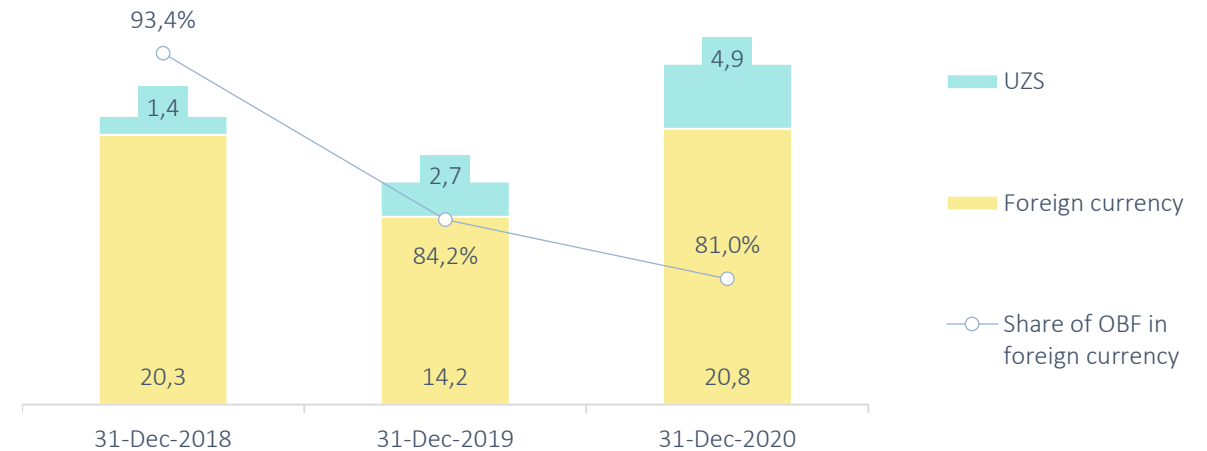
- During pandemic **Bank** not only was able to prevent significant deposit withdrawal by clients but also **achieved 27,3% increase** of deposit base
- As at 31 December 2020, **customer accounts** represent **27,5%** of total liabilities
- In FY2020 Bank experienced significant deposit inflow from large SOEs, governmental institutions, especially from oil and gas, energy sector and retail clients
- Retail deposits** increased to **31,1%** in FY2020
- As of 31-Dec-2020 **largest depositor** of the Bank was Ministry of Finance of the Republic of Uzbekistan with UZS 2,386.8 bln (20,9%)
- Share of **Top 20 depositors** in total deposit base was **61,5%**

Bank improved its funding base diversification

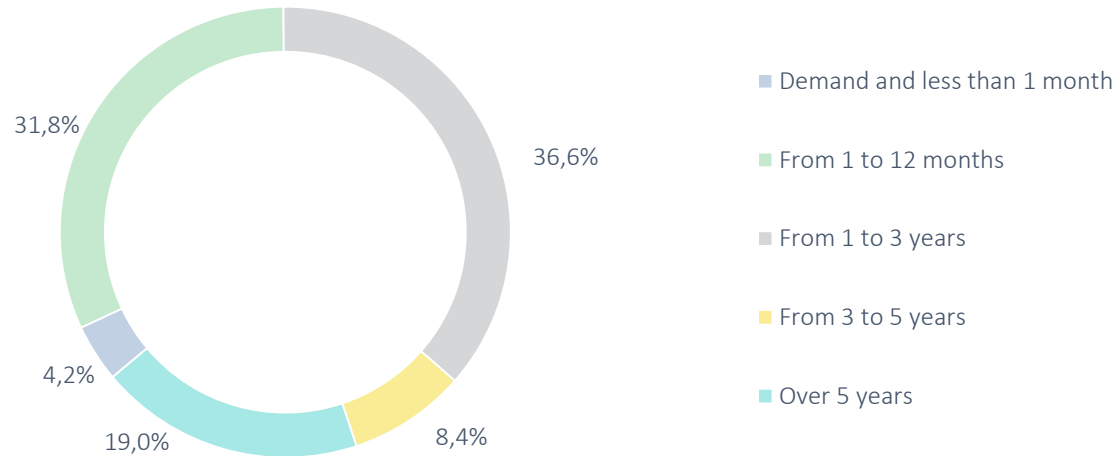
Top 10 IFI-creditors as of 31-Dec-2020, UZS tn



Other borrowed funds currency split, UZS tn



Funding maturity profile, 31-Dec-2020

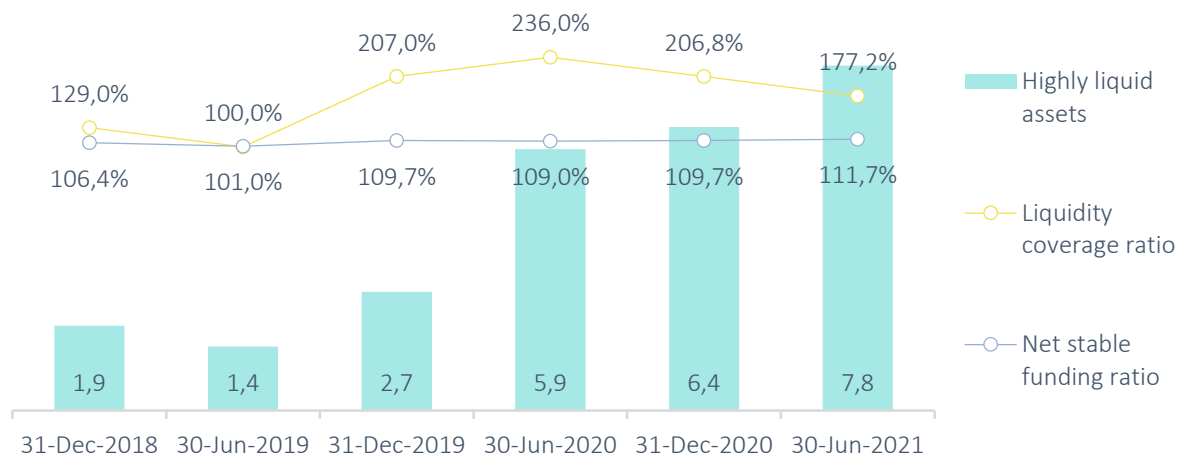


Highlights

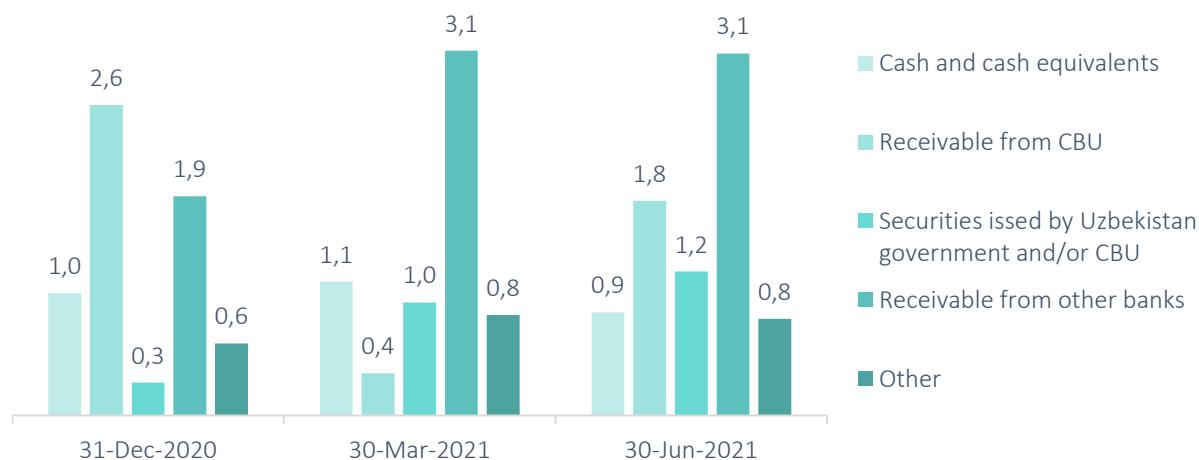
- On February 2021, **SQB and Islamic Corporation for the Development of the Private Sector (ICD)** signed financing agreement on the amount of USD 25 mln. ICD will support the SQB in financing investment projects of small and medium-sized businesses of Uzbekistan via usage of **Islamic financing methods**
- On March 17, 2021 the **SQB and European Bank for Reconstruction and Development** signed the agreement to attract a synthetic credit line totaling USD 25 mln. The funds will be used to finance projects and support business initiatives implemented by SMEs of Uzbekistan, thereby providing access to financing and **stimulating sustainable growth in the development of the SME segment**, especially during a pandemic caused by Covid-19
- In April 2021, SQB attracted further financing in the amount equivalent to USD 20 mln through a private placement of **unsecured credit notes denominated in UZS** among international investors
- Following the Governments policy **on dedollarization** of economy SQB is focusing on increasing the share of **UZS-denominated funding** which is illustrated by decline of share of OBF FX funding in FY2020

Sound liquidity stock & capital adequacy

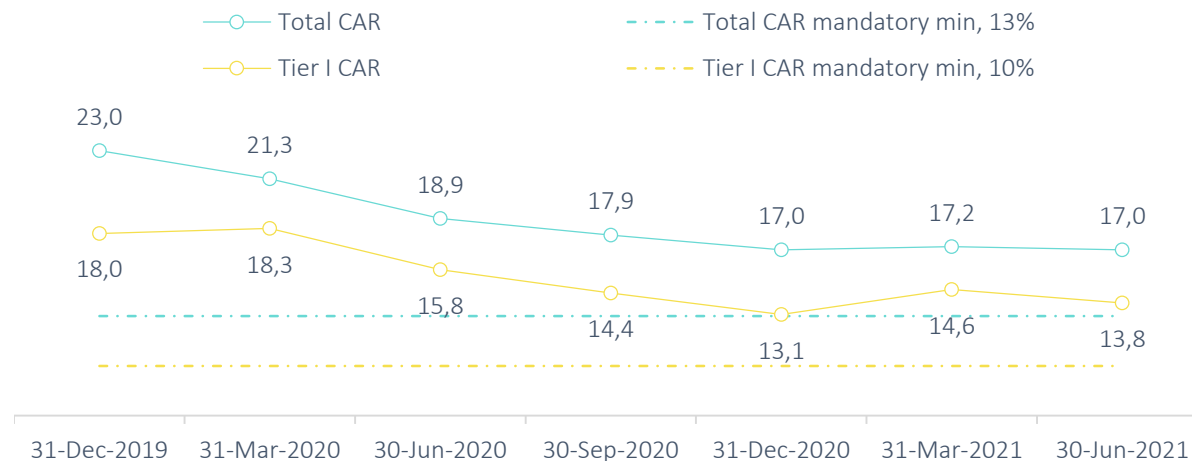
Liquidity stock and ratios, UZS tn



Highly liquid assets composition, UZS tn



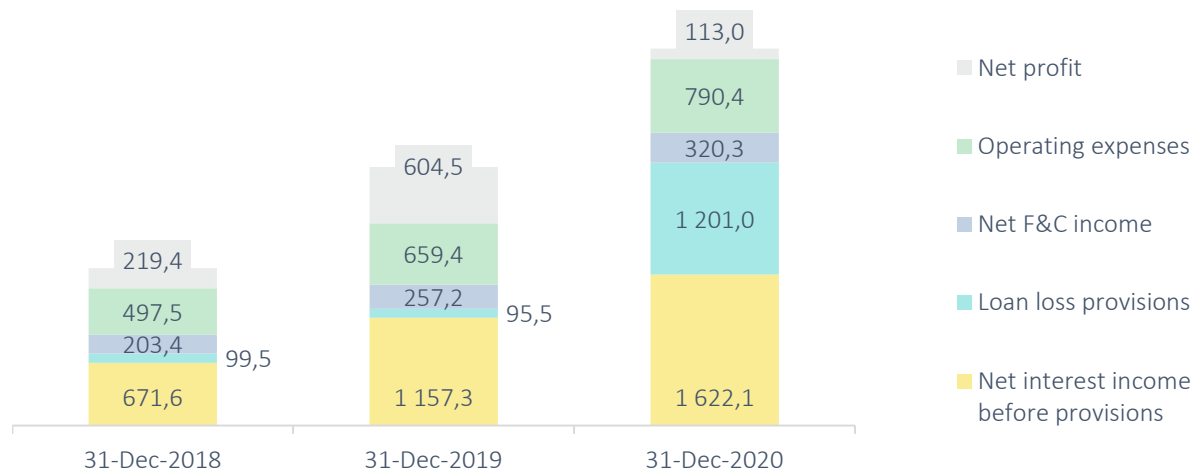
Capital adequacy ratio



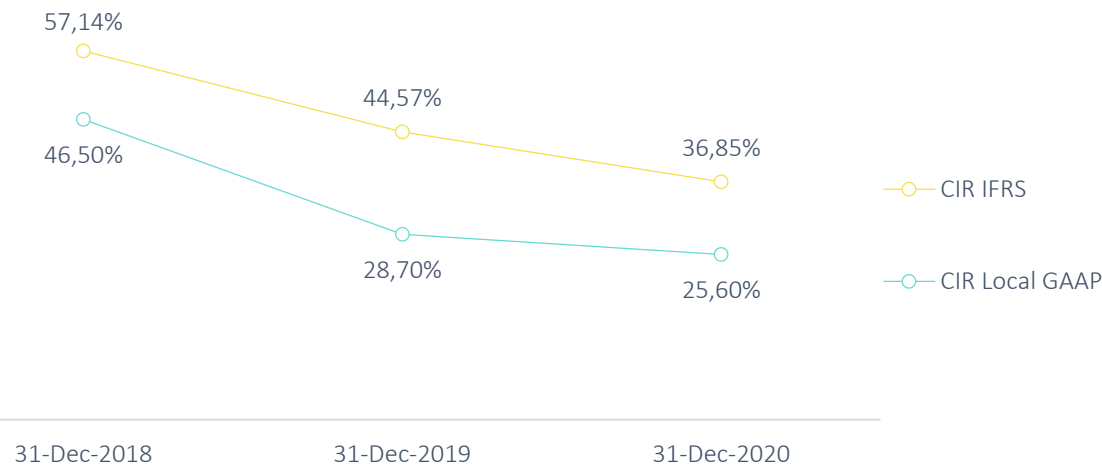
Highlights

- Following pandemic Bank has increased its high liquid asset stock
- Especially Bank has increased its government issued securities holdings and deposits with other banks
- Significant asset growth has led Bank's CAR level to decrease 6 percent point over 2020 but it is still at relatively high level and Bank has 4 percent point buffer above CBU required minimum
- Strong growth in assets, including its loan portfolio was significantly impacted on capital adequacy
- The bank has moderate levels of liquidity indicators, which as of 30 June 2021 are reflected in:
 - Liquidity coverage ratio 177.2% vs min. 100% requirement
 - Net stable funding ratio 111.7% vs min. 100% requirement

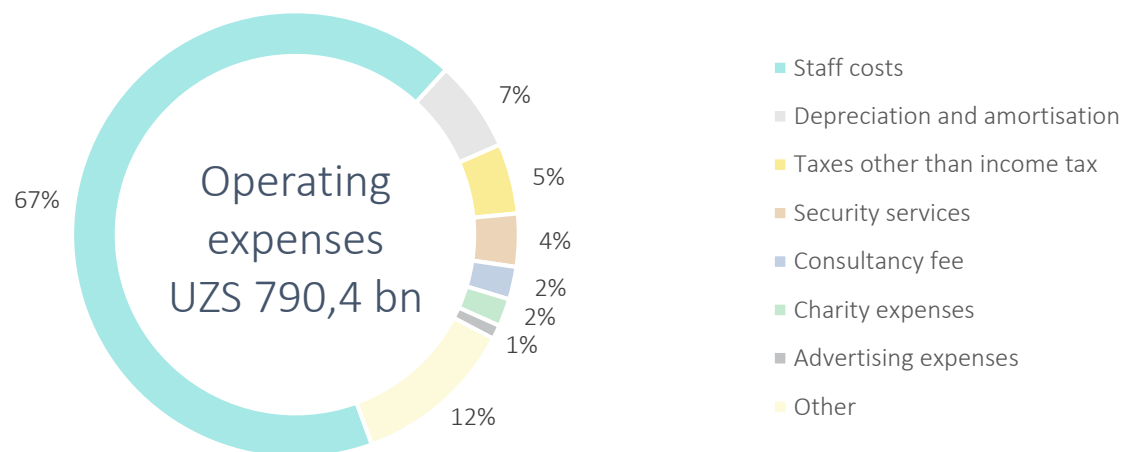
Income statement overview, UZS bn



Cost income ratio as of 31-Dec-2020



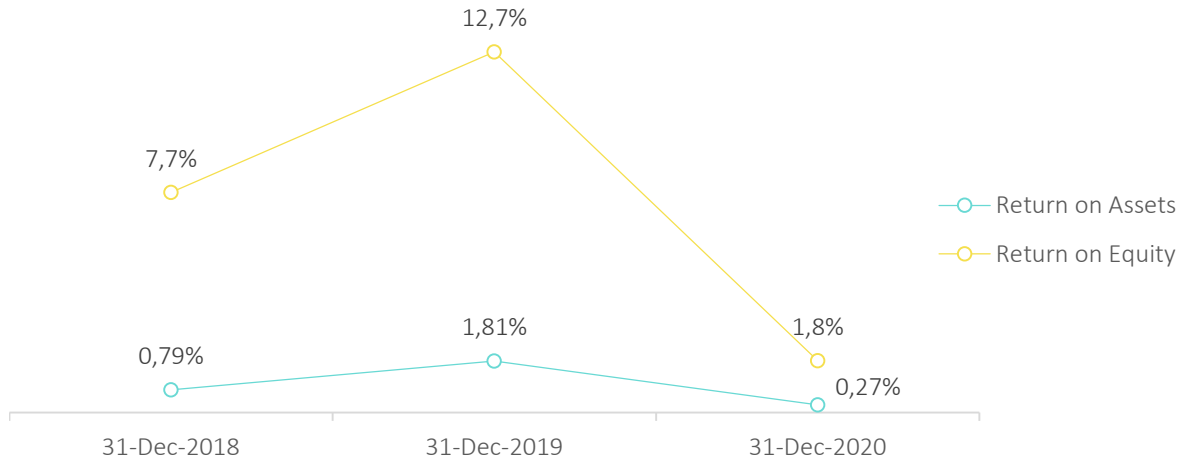
Operating expenses composition as of 31-Dec-2020



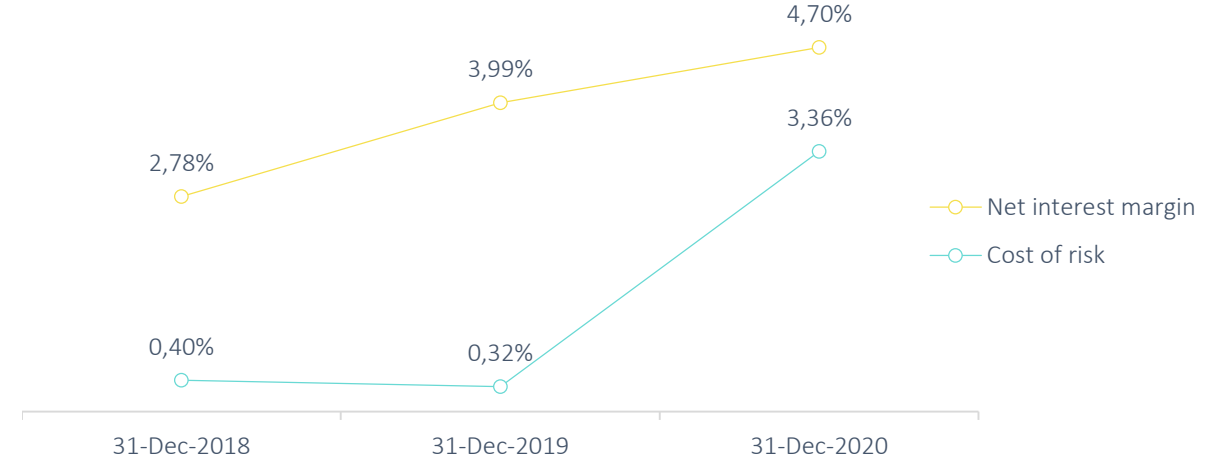
Highlights

- Change in Bank's strategy towards more loans to high-yield SME loans and commercial loans to large SOEs and increasing additional services to its clients are giving its fruits which can be evidenced in over 40% rise in net interest income before provisions and 25% growth in net F&C income of the Bank
- Operating expenses increased 20% during the year
- **Well-managed** cost income ratio in FY2020. Cost-to-income ratio is following downward trend as Bank is actively working on optimizing its expenses
- **Strong pre-provision income** covered high provisioning charges despite increase in restructured loans

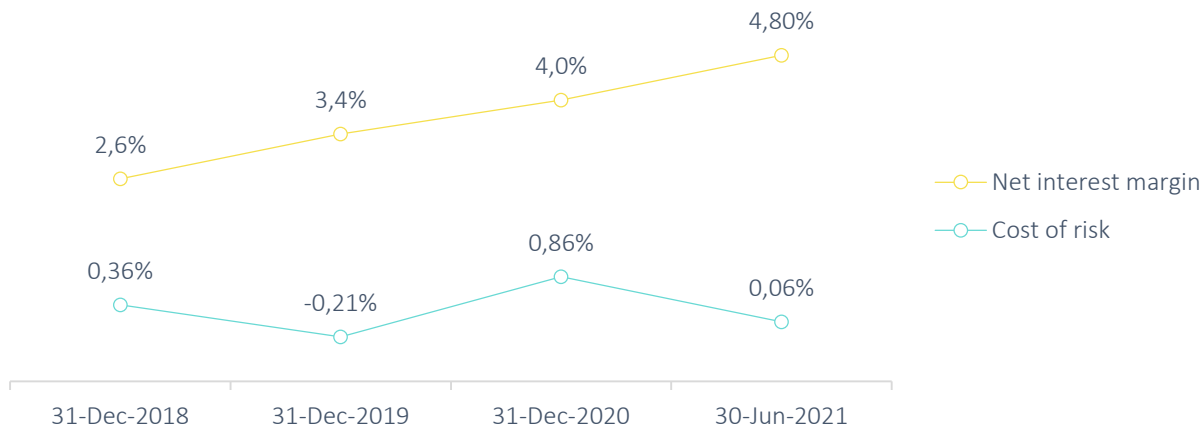
Key indicators of profitability



Net interest margin vs. Cost of risk, IFRS



Net interest margin vs. Cost of risk, Local GAAP



Highlights

- Historically high levels of provisions created due to worldwide pandemic has significantly affected Bank's profitability levels and drove up its cost of risk levels
- Bank focused to be in compliance with financial covenants set by partners and MDBs
- It is expected that **SQB's net interest margins** will increase in the upcoming years due to decreases in preferential loans offered at rates below the Central Bank's key rate for SOEs and steady growth in high-yield retail loans
- We expect that **increasing high-yield short-term** and mid-term loans with maturity of up to 3 years will **affect positively** our **key profitability indicators**

Appendix 1: Summary Balance Sheet



		31-Dec-2020	31-Dec-2019	31-Dec-2018	31-Dec-2017
	Year End	Year End	Year End	Year End	Year End
	USDm	UZSm	UZSm	UZSm	UZSm
Assets					
Gross loans	3,900	40,862,673	30,686,202	28,481,961	20,898,871
- of which impaired	257	2,690,836	866,957	559,203	24,778
Loan loss allowances	182	1,902,715	646,417	461,332	538,280
Net loans	3,719	38,959,958	30,039,785	28,020,629	20,360,591
Interbank	177	1,859,192	2,037,090	812,092	669,375
Other securities and earning assets	56	584,783	175,753	42,391	20,704
Total earning assets	3,952	41,403,933	32,252,628	28,875,112	21,050,670
Cash and due from banks	535	5,601,186	2,862,574	1,897,133	3,059,367
Other assets	126	1,318,726	730,916	253,833	196,523
Total assets	4,612	48,323,845	35,846,118	31,026,078	24,306,560
Liabilities					
Customer deposits	1,109	11,616,958	9,123,970	5,129,176	3,900,334
Interbank and other short-term funding	150	1,574,570	544,736	702,240	403,071
Other long-term funding	2,756	28,877,939	19,727,813	21,798,356	17,422,534
Total funding	4,015	42,069,467	29,396,519	27,629,772	21,725,939
Other liabilities	17	173,514	129,031	192,837	117,240
Total equity	580	6,080,864	6,320,568	3,203,469	2,463,381
Total liabilities and equity	4,612	48,323,845	35,846,118	31,026,078	24,306,560
Exchange rate		USD1 = UZS 10476.92	USD1 = UZS 9507.56	USD1 = UZS 8339.55	USD1 = UZS 8120.07

Appendix 2: Income Statement

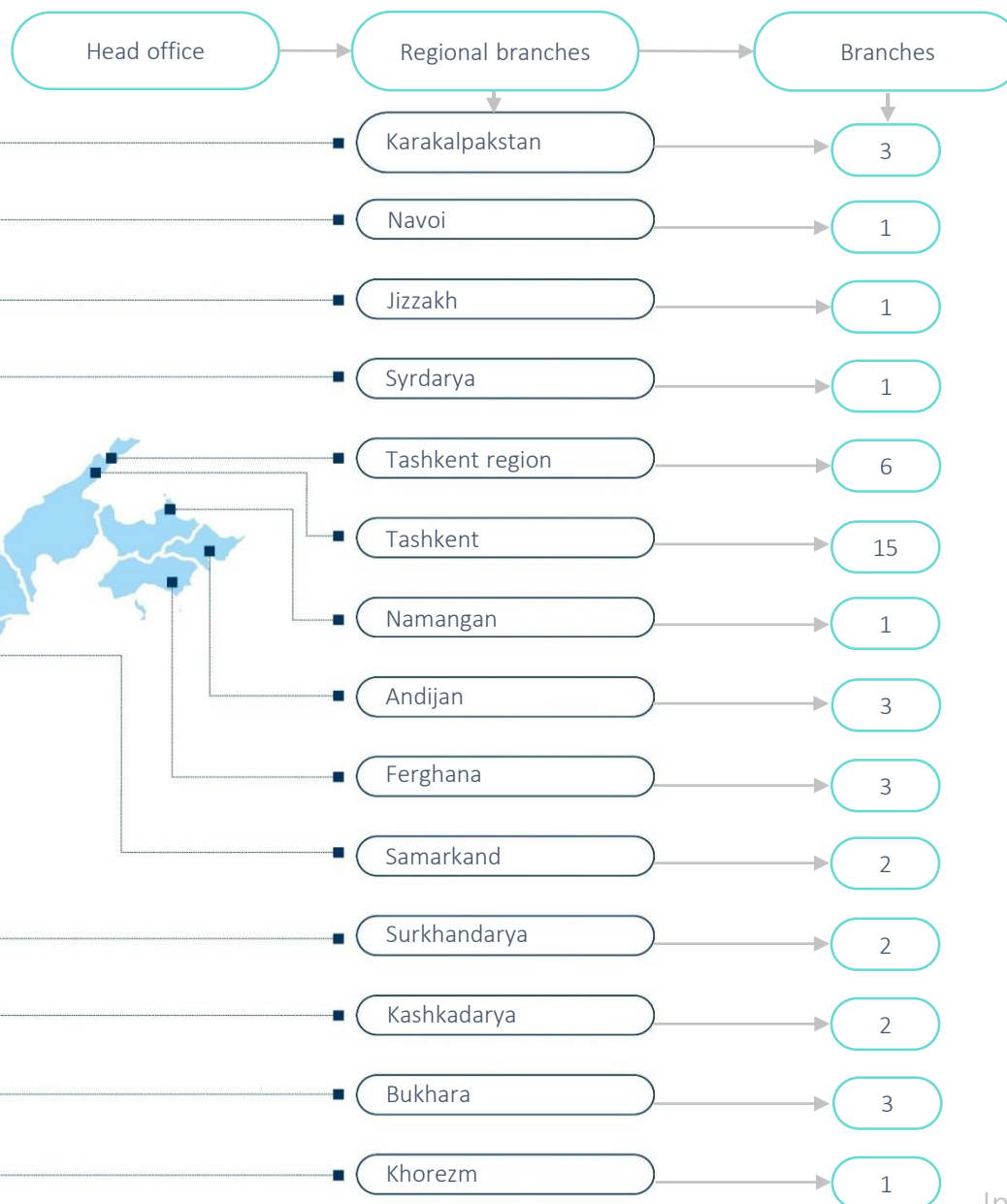


		31-Dec-2020	31-Dec-2019	31-Dec-2018	31-Dec-2017
	Year End	Year End	Year End	Year End	Year End
	USDm	UZSm	UZSm	UZSm	UZSm
Summary Income Statement					
Net interest and dividend income	154	1,608,269	1,156,367	668,030	362,667
Net fees and commissions	31	320,323	257,159	203,390	163,013
Other operating income	17	175,648	73,732	-3,830	767,545
Total operating income	201	2,104,240	1,487,258	867,590	1,293,225
Operating costs	76	790,447	659,403	497,539	338,218
Pre-impairment operating profit	125	1,308,703	827,855	370,051	949,119
Loan and other impairment charges	115	1,200,998	95,454	99,526	-45,732
Operating profit	10	107,705	732,401	270,525	994,851
Other non-operating items (net)	3	27,666	-20,879	-2,434	3,931
Tax	2	22,358	107,056	48,695	99,446
Net income	11	113,013	604,466	219,396	899,336

Appendix 3: Adjustments under IFRS

Cause	
Interest income	The increase in interest income was due to the adjustment of interest income on restructured loans converted to equity from the UFRD in accordance with IFRS 15 / IFRS 9. Reclassification of interest income on loans to interest income and addition of interest income of PSB Capital subsidiaries in accordance with IFRS 10.
Interest expenses	The increase in interest expense is related to the adjustment of interest expense on Eurobonds issued at the effective interest rate and due to reclassification from other expense items.
Creation of a provision for credit losses on loans and advances to customers	Increase in provisions in connection with expected credit loss (provision) as a result of the effect of Covid-19 (all loans revised in connection with covid -19 were tested for signs of default and a certain part was transferred to the worst stages, more than 200 billion soums of expenses on provisions from for them), calculated on the basis of the methodology of IFRS 9, which is very different from the calculations of NAS. The increase in the expense on reserves was also influenced by the provision for loans of a large borrower Epsilon (the amount of the reserve is 715 billion), which is separately noted in the audit report (42 pages in English / 52 pages in Russian).
Effect of initial recognition of interest bearing assets	Increase in costs associated with initial recognition of losses on loans issued below the market interest rates of IFRS 9.
Fee and commission income	Positive difference from recognition of fee and commission income in the corresponding period in accordance with IFRS 15 on guarantees and adjustment of fee and commission income at the effective interest rate on borrowed resources in accordance with IFRS 9.
Commission expenses	Decrease in expenses due to reallocation of fee and commission income to interest income and the corresponding periods at the effective interest rate in accordance with IFRS 9. Reclassification of fees to other groups of expenses.
Net income from revaluation of foreign currency	Decrease in net income from foreign exchange transactions due to the separation of realized profit from the total profit from foreign exchange transactions during the year.

Appendix 4: Presence in all areas of Uzbekistan



Distribution channels



14 Regional Branches activity is control and management in relation to branches operating within the framework of the administrative-territorial division



30 Branches Performs banking operations



> 148 Service centers and POS



> 1,4 million plastic cards



> 34 303 POS-terminals



> 460 ATMs



> 2,2 million users of remote banking systems



24/7 Internet and Mobile banking access



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