

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached document and you are advised to read this disclaimer carefully before reading, accessing or making any other use of the attached document. In accessing the document you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Joint-stock commercial mortgage bank “Ipoteka-bank” (the “**Issuer**”), J.P. Morgan Securities plc, Citigroup Global Markets Limited, Société Générale, OTP Bank Nyrt. (the “**Joint Global Coordinators and Joint Bookrunners**”), Bank of China Limited, London Branch and Mashreqbank PSC (together with the Joint Global Coordinators and Joint Bookrunners, the “**Joint Bookrunners**”) named herein as a result of such access. The attached document is intended for the addressee only.

THE ATTACHED DOCUMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE NOTES (THE “**NOTES**”) REFERENCED IN THE ATTACHED DOCUMENT MAY ONLY BE DISTRIBUTED IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND AS PERMITTED BY, THE US SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”). ANY FORWARDING, REDISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED EXCEPT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Confirmation of your Representation: In order to be eligible to view the attached document or make an investment decision with respect to the Notes, investors must comply with the following provisions. You have been sent the following document on the basis that you have confirmed to the Issuer and the Joint Bookrunners named herein, being the senders of the attached document, that you are a person that is outside the United States (within the meaning of Regulation S under the Securities Act) and that you are (a) a relevant person (as defined below) if in the United Kingdom; or are (b) outside the United Kingdom (and the electronic mail address that you gave us and to which this e-mail has been delivered is not located in such jurisdictions). By accepting this e-mail and accessing the attached document, you shall be deemed to have made the above representation and to have consented to delivery of such document by electronic transmission.

In addition, in the United Kingdom, the attached document is being distributed only to and is directed only at: (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); (b) high net worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; and (c) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (“**FSMA**”)) in connection with the issue or sale of any securities of the Issuer or any member of its Group (as defined herein) may otherwise lawfully be communicated or caused to be communicated (all such persons together referred to as “**relevant persons**”). Any investment or investment activity to which the document relates is available only in the United Kingdom to relevant persons and will be engaged in only with such persons.

This document has been delivered to you on the basis that you are a person into whose possession this document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located.

Manufacturer target market (MiFID II product governance and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No European Economic Area (“**EEA**”)

or United Kingdom (“UK”) PRIIPs key information document has been prepared as the Notes will not be made available to retail investors in the EEA or in the UK.

Neither this electronic transmission nor the attached document constitutes or contains any offer to sell or invitation to subscribe or make commitments for or in respect of any securities in any jurisdiction where such an offer or invitation would be unlawful. This document has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer, the Joint Bookrunners, the Trustee, the Principal Paying Agent, the other Agents (each as defined herein), nor any person who controls any of them, nor any director, officer, employee or agent of any of them, nor any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between this document distributed to you in electronic format and the hard copy version available to you on request from the Joint Bookrunners.

No representation or warranty, expressed or implied, is made or given by or on behalf of the Joint Bookrunners, the Trustee, the Principal Paying Agent, the other Agents, nor any person who controls any of them, nor any director, officer, employee or agent of any of them, nor any affiliate of any such person, as to the accuracy, completeness or fairness of the information or opinions contained in this document and such persons do not accept responsibility or liability for any such information or opinions.



JOINT-STOCK COMMERCIAL MORTGAGE BANK “IPOTEKA-BANK”

(incorporated in the Republic of Uzbekistan)

UZS1,200,000,000,000 17.50 per cent. Notes due 2028
Issue Price 100 per cent.

Joint-stock commercial mortgage bank “Ipoteka-bank” (the “**Issuer**” or the “**Bank**”), a bank incorporated under the laws of the Republic of Uzbekistan, is issuing an aggregate principal amount of the UZS1,200,000,000,000 17.50 per cent. Notes due 2028 (the “**Notes**”). The Notes will be constituted by, subject to, and have the benefit of a trust deed to be dated 9 October 2025 (as may be amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the “**Trustee**”) for the benefit of Noteholders (as defined in the “*Terms and Conditions of the Notes*”).

The issue price of the Notes is 100 per cent. of their aggregate nominal amount, payable in U.S. Dollars based on an exchange rate for the conversion of Uzbekistan Soum (“**UZS**” or “**soum**”) into U.S. Dollars of UZS 12,084.10= U.S.\$1.00, which is the Soum / U.S. Dollar daily official (market) foreign exchange rate as at 2 October 2025 (the “**Exchange Rate**”), as reported by the Central Bank of the Republic of Uzbekistan (the “**CBU**”) and published on its website (<https://cbu.uz/en>). Interest on the Notes will accrue from 9 October 2025 (the “**Closing Date**”) and will be payable semi-annually in arrear on 9 April and 9 October of each year (each an “**Interest Payment Date**”), commencing on 9 April 2026 (the “**Interest Commencement Date**”). As the Notes are denominated in Soum while, interest, principal and other amounts are payable in U.S. Dollars, the effective yield on an investment in Notes in U.S. Dollars will be affected by fluctuations in the exchange rate between the Soum and the U.S. Dollar. Accordingly, the effective interest rate paid on a U.S. Dollar-denominated investment in the Notes may not equal the nominal interest rate stated herein, which is to be applied to the outstanding balance of the principal amount of the Notes stated in Soum, and the total yield, stated in percentage terms, on an investment in the Notes may not be the same when calculated in U.S. Dollars when calculated in Soum.

All amounts of interest, principal and other amounts in respect of the Notes will be calculated by The Bank of New York Mellon SA/NV, London Branch or any successor thereof in its capacity as calculation agent (the “**Calculation Agent**”) for payment in U.S. Dollars by dividing the relevant Soum amounts by the Average Representative Market Rate on the applicable Rate Calculation Date (each as defined in the “*Terms and Conditions of the Notes – Payments*”).

The Notes mature on 9 October 2028 the (“**Maturity Date**”) but may be redeemed before then at the option of the Issuer in whole but not in part, at any time prior to the date falling three months prior to the Maturity Date, on giving not less than 30 nor more than 60 days’ irrevocable notice, at a price equal to the principal amount thereof, together with any accrued and unpaid interest and additional amounts (if any). See “*Terms and Conditions of the Notes—Redemption and Purchase—Optional Redemption at Par*”). The Issuer may also redeem the Notes in whole, but not in part, at their principal amount together with any accrued and unpaid interest, if the Issuer has or will become obliged to pay certain additional amounts as further described under “*Terms and Conditions of the Notes—Redemption and Purchase—Redemption for tax reasons*”. If a Change of Status (as defined in the “*Terms and Conditions of the Notes—Redemption and Purchase—Redemption at the option of Noteholders upon a Change of Status*”) occurs, the Issuer shall, at the option of a holder of any Note, redeem or purchase such Note on the Change of Status Put Date (as defined in the “*Terms and Conditions of the Notes—Redemption and Purchase—Redemption at the option of Noteholders upon a Change of Status*”) at 100 per cent. of its principal amount together with (or, where purchased, together with an amount equal to)

interest accrued to (but excluding) the Change of Status Put Date. See “*Terms and Conditions of the Notes—Redemption and Purchase—Redemption at the option of Noteholders upon a Change of Status*”.

Application has been made to Wiener Börse AG (the “**Vienna Stock Exchange**”) for the Notes to be included in trading on the Vienna MTF of the Vienna Stock Exchange, a multilateral trading facility (the “**Vienna MTF**”). References in this Information Memorandum to the Notes being “listed” (and all related references) shall mean that the Notes have been included in trading on the Vienna MTF. The Vienna MTF is not a regulated market for the purpose of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, “**MiFID II**”).

Investing in the Notes involves risks. See “Risk Factors” starting on page 7 for a discussion of certain factors that should be considered in connection with an investment in the Notes.

The Notes are expected to be rated BB by Fitch Ratings CIS Limited (“**Fitch**”). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Fitch is not established in the European Economic Area (the “**EEA**”), but the rating it has given to the Notes is endorsed by Fitch Ireland Limited, which is established in the EEA and registered under the Regulation (EC) No. 1060/2009 (the “**EU CRA Regulation**”).

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). The Notes are being offered or sold in accordance with Regulation S under the Securities Act (“**Regulation S**”) and, subject to certain exceptions, may not be offered or sold within the United States. For a description of these and certain further restrictions on offers, sales and transfers of the Notes and distribution of this Information Memorandum, see “*Subscription and Sale*”.

The Notes will be offered and sold in registered form and without interest coupons attached in denominations of UZS2,500,000,000 and integral multiples of UZS10,000,000 in excess thereof.

The Notes will be represented by beneficial interests in an unrestricted global note (the “**Global Note**”), in registered form and without interest coupons attached. The Global Note will be deposited with a common depository for Euroclear Bank SA/NA (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) and registered in the name of a nominee of such common depository on or about the Closing Date.

The Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive, registered, form, without interest coupons. See “*Summary of the Provisions Relating to the Notes when in Global Form*”. Beneficial interests in the Global Note will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream, Luxembourg and their participants. It is expected that delivery of the Global Note will be made on or about the Closing Date. Except as described herein, definitive certificates for Notes will not be issued in exchange for beneficial interests in the Global Note.

Joint Global Coordinators and Joint Bookrunners

Citigroup

J.P. Morgan

OTP Bank

**Société Générale
Corporate & Investment Banking**

Joint Bookrunners

Bank of China

Mashreq

Information Memorandum dated 7 October 2025

IMPORTANT INFORMATION ABOUT THIS INFORMATION MEMORANDUM

The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge of the Issuer, the information contained in this Information Memorandum is in accordance with the facts and this Information Memorandum makes no omission likely to affect its import.

THE NOTES ARE OF A SPECIALIST NATURE AND SHOULD ONLY BE BOUGHT AND TRADED BY INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS. AN INVESTMENT IN THE NOTES IS SPECULATIVE, INVOLVES A HIGH DEGREE OF RISK AND MAY RESULT IN THE LOSS OF ALL OR PART OF THE INVESTMENT.

No person is authorised to give any information or to make any representation in connection with the offer or sale of the Notes other than as contained in this Information Memorandum and any information or representation not so contained must not be relied upon as having been authorised by the Issuer, the Trustee, the Principal Paying Agent and the other Agents or any Joint Bookrunner. Neither the delivery of this Information Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the business and affairs of the Issuer or Issuer and its consolidated subsidiaries taken as a whole (the “**Ipoteka Group**”) since the date hereof or that there has been no adverse change in the financial position of the Issuer or the Ipoteka Group since the date hereof or that the information contained in it is correct as at any time subsequent to the date on which it is supplied. No representation or warranty, express or implied, is made by any Joint Bookrunner or the Trustee, the Principal Paying Agent and the other Agents as to the accuracy or completeness of such information. None of the Joint Bookrunners, the Trustee or the Principal Paying Agent and the other Agents accepts any responsibility whatsoever for the contents of this Information Memorandum or for any other statement made or purported to be made by it, or on its behalf, in connection with the Issuer or the Notes. Each of the Joint Bookrunners, the Trustee and the Principal Paying Agent and the other Agents accordingly disclaims all and any liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this Information Memorandum or any such statement.

This Information Memorandum does not constitute an offer to sell, or a solicitation to subscribe for or purchase, by or on behalf of the Issuer, any Joint Bookrunner or any other person, any of the Notes in any jurisdiction where it is unlawful for such person to make such offer or solicitation. The distribution of this Information Memorandum and the offer and sale of the Notes in certain jurisdictions is restricted by law. Persons into whose possession this Information Memorandum may come are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe such restrictions. This Information Memorandum may not be used for, or in connection with, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstances in which such offer or solicitation is not authorised or is unlawful. Further information with regard to restrictions on offers and sales of the Notes and the distribution of this Information Memorandum is set out under “*Subscription and Sale*”.

No action has been or will be taken to permit a public offering of the Notes or the distribution of this Information Memorandum (in any form) in any jurisdiction where action is required for such purposes.

None of the Issuer, the Joint Bookrunners, the Trustee, the Principal Paying Agent and the other Agents, or any of its or their respective representatives or affiliates makes any representation to any offeree or purchaser of Notes offered hereby regarding the legality of an investment by such offeree or purchaser under applicable legal, investment or similar laws. The contents of this Information Memorandum should not be construed as legal, financial, business or tax advice. Each prospective investor should consult his or her own legal adviser, financial adviser or tax adviser for legal, financial or tax advice in relation to any purchase or proposed purchase of Notes.

To the fullest extent permitted by law, the Joint Bookrunners, the Trustee, the Principal Paying Agent and the other Agents accept no responsibility whatsoever for the Notes, the Trust Deed or the Agency Agreement (each as defined herein) (including the effectiveness thereof) or the contents of this Information Memorandum or for any other statement made or purported to be made by a Joint Bookrunner, the Trustee, the Principal Paying Agent and the other Agents or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each Joint Bookrunner accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of the Notes, the Trust Deed, the Agency Agreement, this Information Memorandum or any such statement.

In connection with the offering of the Notes, the Joint Bookrunners and any of their affiliates, acting as investors for their own accounts, may purchase Notes and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Notes and other securities of the Issuer or related investments in connection with the offering of the Notes or otherwise. Accordingly, references in this Information Memorandum to the Notes being issued, offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, the Joint Bookrunners and any of their affiliates acting as investors for their own accounts. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Recipients of this Information Memorandum are authorised to use it solely for the purpose of considering an investment in the Notes and may not reproduce, forward or distribute this Information Memorandum, in whole or in part, and may not disclose any of the contents of this Information Memorandum or use any information herein for any purpose other than considering an investment in the Notes.

Persons into whose possession this Information Memorandum comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions. Any consents or approvals that are needed in order to purchase any Notes must be obtained. The Issuer and the Joint Bookrunners are not responsible for compliance with these legal requirements. The appropriate characterisation of any Notes under various legal investment restrictions, and thus the ability of investors subject to these restrictions to purchase such Notes, is subject to significant interpretative uncertainties. None of the Issuer, the Trustee, the Principal Paying Agent and the other Agents, the Ipoteka Group or the Joint Bookrunners or any of the respective representatives is making any representation to any offeree or purchaser of the Notes regarding the legality of an investment by such offeree or purchaser under relevant legal investment or similar laws. Such investors should consult their legal advisers regarding such matters.

The Joint Bookrunners and their respective affiliates may have performed and expect to perform in the future various financial advisory, investment banking and commercial banking services for, and may arrange loans and other non-public market financing for, and enter into derivative transactions with, the Issuer and its affiliates (including its shareholders).

Prior to making any decision as to whether to invest in the Notes, prospective investors should read this Information Memorandum. In making an investment decision, prospective investors must rely upon their own examination of the Ipoteka Group and the terms of this Information Memorandum, including the risks involved. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes and, in particular, the information contained or incorporated by reference in this Information Memorandum;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, the merit and risks of an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- understand thoroughly the terms of the Notes; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic considerations, interest rate volatility and other factors that may affect its investment and its ability to bear the applicable risks.

If investors are in any doubt about the contents of this Information Memorandum, investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser.

Any investment in Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Fund of Guarantee of Citizens' Deposits in Banks of the Republic of Uzbekistan.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET

Solely for the purpose of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in the Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point(8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTICE TO PROSPECTIVE INVESTORS IN SINGAPORE

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in Monetary Authority of Singapore (the “MAS”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

STABILISATION

In connection with the issue of the Notes, J.P. Morgan Securities plc (the “Stabilising Manager”) or any person acting on behalf of the Stabilising Manager may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

CERTAIN INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM

In this Information Memorandum, the Issuer relies on and refers to publicly available information released by official and unofficial sources other than the Issuer. These sources include, but are not limited to, the Central Bank of Uzbekistan (the “**CBU**”), research reports, analyst reports, press releases, securities filings and industry publications, including the State Committee of the Republic of Uzbekistan on Statistics and the International Monetary Fund (the “**IMF**”). Although the Issuer believes that this information is reliable, it has not independently verified this information and cannot guarantee its accuracy and completeness. In addition, some of the information contained in this Information Memorandum has been derived from official data published by the Government of the Republic of Uzbekistan (the “**Government**”). Official statistics and other data published by Uzbekistan federal, regional and local governments are substantially less complete or transparent than those of Western countries. Official statistics may also be compiled on the basis of methodologies different from those used in Western countries. Where information in this Information Memorandum has been sourced from third parties, this information has been accurately reproduced. As far as the Issuer is aware and is able to ascertain from information published by the relevant sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Information Memorandum includes market data and industry forecasts and projections that have been obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information they provide has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information are not guaranteed. The forecasts and projections are based on industry surveys and the preparers’ expertise in the industry, and there is no assurance that any of the forecasts or projections will be achieved. Similarly, the Issuer believes that the surveys and market research others have performed are reliable, but the Issuer has not independently verified this information.

In addition, the Issuer has included its own estimates, assessments, adjustments and judgments in preparing some market information, which have not been verified by an independent third-party. Market information included herein is, therefore, unless otherwise attributed exclusively to a third-party source, subjective to a certain degree. Market information or that market information prepared by other sources may differ materially from the market information included herein.

No incorporation of website information

The Issuer’s website is <https://www.ipotekabank.uz/en/>. The contents of the Issuer’s website or any other websites referred to in this Information Memorandum do not form any part of the content of this Information Memorandum.

Language

The language of the Information Memorandum is English. Certain legislative references and technical terms have been cited in their original language, Uzbek, in order that the correct technical meaning may be ascribed to them under applicable law.

LIMITATIONS ON ENFORCEMENT OF ARBITRAL AWARDS AND JUDGMENTS

Substantially all of the Issuer's directors and executive officers reside in Uzbekistan. All or a substantial portion of their and the Ipoteka Group's assets are located in Uzbekistan. As a result, it may not be possible for you to:

- effect service of process outside Uzbekistan upon substantially all of the Issuer's directors and executive officers; or
- enforce non-Uzbek court judgments obtained against the Issuer or substantially all of its directors and executive officers in non-Uzbek courts in any action.

In addition, it may be difficult for you to enforce, in original actions brought in courts in jurisdictions located outside the United Kingdom, liabilities predicated upon English law, as applicable.

The United Kingdom is not party to a treaty on mutual recognition and enforcement of judgments with the Republic of Uzbekistan and even if an applicable international treaty is in effect, the recognition and enforcement in Uzbekistan of a foreign judgment will in all events be subject to exceptions and limitations provided for in the laws of the Republic of Uzbekistan. In the absence of such agreements, the courts of Uzbekistan may recognise and enforce a foreign judgment on the basis of the principle of reciprocity. The Uzbek legislation does not include clear rules on the application of the principle of reciprocity. Thus, there can be no assurance that the courts of Uzbekistan will recognise and enforce a judgment rendered by courts of a jurisdiction with which Uzbekistan has no agreement on the basis of the principle of reciprocity.

The Trust Deed will be governed by English law and will provide the option for disputes, controversies and causes of action brought by any party thereto against the Issuer to be settled by arbitration in accordance with the LCIA Rules in London, England. The Republic of Uzbekistan and the United Kingdom are parties to the United Nations (New York) Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958 (the "**New York Convention**"). However, an Uzbek court may refuse the recognition and enforcement of foreign arbitral awards in full or part if one of the following grounds exists:

- a party to the arbitration agreement is in any way incapable under the law applicable to it or the arbitration agreement is invalid under the chosen governing law or where no choice of law has been made by the parties, under the law of the country where a foreign arbitral award has been rendered;
- a party against which a foreign arbitral award is rendered has not been timely and duly notified about the proceedings, their time and place or due to other reasons could not provide its explanations;
- a foreign arbitral award is rendered in a dispute not provided for or not subject to the terms of the arbitration agreement or arbitration clause in the contract, or contains rulings on matters beyond the scope of the arbitration agreement or arbitration clause in the contract, unless rulings on matters covered by the arbitration agreement either by such agreement or reservation may be separated from those not covered by such agreement or reservation;
- a composition of the arbitration body or the arbitration process did not comply with the agreement of the parties or, in the absence thereof, did not comply with the law of the country where the arbitration took place;
- a foreign arbitral award is not final for the parties or cancelled, or suspended by the competent authority of the state where it was rendered, or of the country the laws of which are being applied;
- a dispute was resolved by an incompetent foreign court or arbitration.

The court may also refuse to recognise and enforce a foreign arbitral award if:

- enforcement of a foreign arbitral award will contradict the "public policy" of the Republic of Uzbekistan;
- the subject matter of the dispute may not be subject to arbitration under the laws of the Republic of Uzbekistan;

- the statute of limitations for the enforcement of a foreign arbitral award has expired.

Recognition and enforcement of foreign arbitral awards in Uzbekistan may still be difficult, in particular, if the enforcement of a foreign arbitral award conflicts with the “public policy” of Uzbekistan. The laws of Uzbekistan do not provide any clear guidelines for determining what the “public policy” of Uzbekistan actually is. The ambiguity of the “public policy” concept may be used by Uzbek courts to deny recognition and enforcement of foreign arbitral awards rendered against Uzbekistan or threatening its interests.

In addition, an Uzbek court will ignore any dispute resolution agreement of the parties if it finds that under the Uzbek legislation it has exclusive jurisdiction over such disputes.

Although Uzbek law recognises choice of law principles for contractual obligations, the choice of foreign law will not exclude the application of mandatory rules of Uzbek law which cannot be derogated from by the agreement of the parties. According to Uzbek law, regardless of the choice of law applicable to the relations of the parties, certain mandatory rules of Uzbek law still shall be applied.

In Uzbekistan, upon receipt of a foreign arbitral award, the party seeking to enforce the award must submit an application for the recognition and enforcement of the foreign arbitral award to the relevant economic courts in the Republic of Uzbekistan. The court will review the award to ensure there are no grounds (as discussed above) to refuse recognition and enforcement. Upon a finding that the foreign arbitral award is satisfactory, the court will adapt a ruling on recognition and enforcement and issue a writ of execution, which must be submitted to the Bureau of Mandatory Enforcement within three years of the court’s ruling on the foreign arbitral award.

As a condition for admissibility in evidence of any documents, the courts of Uzbekistan will require the submission of such documents either (i) as originally executed counterparts, or (ii) as duly notarised copies. In addition, in the case of an official document issued outside Uzbekistan, unless a valid international agreement of Uzbekistan provides otherwise, such official document will only be admissible in evidence by a court of Uzbekistan if (i) such official document is legalised by an Uzbek consul in the country of its issuance and a duly certified Uzbek language translation of such official document is notarised by an Uzbek notary or (ii) the apostil is affixed to such official document by the competent authority of the country of its issuance subject to the Convention Abolishing the Requirement of Legalisation for Foreign Public Documents dated 5 October 1961 and a duly certified Uzbek language translation of such official document is notarised by an Uzbek notary.

See “*Risk Factors—Risks Related to Republic of Uzbekistan—Enforcement of judgments or arbitral awards against the Bank can be difficult*”.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact contained in this Information Memorandum, including, without limitation, those regarding the Ipoteka Group's future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets in which the Ipoteka Group participates or seeks to participate, and any statements preceded by, followed by or that include the words "believes", "expects", "aims", "intends", "plans", "will", "may", "anticipates" or similar expressions or the negative thereof, are forward-looking statements. These forward-looking statements include, among other things, statements concerning:

- overall business conditions;
- changes in tax requirements (including tax rate changes, new tax laws and revised tax law interpretations);
- economic and political conditions in Uzbekistan;
- the timing, impact and other uncertainties of future actions;
- inflation, interest rate fluctuations, foreign currency and exchange rate fluctuations and other capital market conditions in Uzbekistan;
- the condition and performance of the economy, including Uzbekistan's banking sector;
- the effects of, and changes in, the policy of the Government and the CBU including on interest rate limits and mandatory dividend requirements;
- the effects of changes in laws, regulations and taxation or accounting standards or practices in Uzbekistan;
- the Bank's ability to maintain or increase market share for its products and services and control expenses;
- the Bank's ability to meet its funding obligations and develop and maintain additional sources of financing;
- the Bank's ability to continue to diversify its client base;
- the impact of the growth of the Bank's loan portfolio on its revenue potential and overall asset quality;
- technological changes; and
- the Bank's ability to manage the risks associated with the aforementioned factors.

The forward-looking statements included in this Information Memorandum involve known and unknown risks, uncertainties and other factors which may cause the Ipoteka Group's actual results, performance, achievements or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Ipoteka Group will operate in the future. Investors should be aware that a number of important factors provided above could cause the industry's, the Bank's or the Ipoteka Group's own actual results or performance to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

This list of important factors is not exhaustive. Additional factors that could cause actual results, performance or achievements to differ materially include those discussed under "*Risk Factors*". When considering forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which the Ipoteka Group operates. Such forward-looking statements speak only as at the date on which they are made, and the Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The Issuer does not

make any representation or warranty that the results anticipated by such forward-looking statements will be achieved.

PRESENTATION OF FINANCIAL INFORMATION

Presentation of Financial Information

The Ipoteka Group's financial information set forth herein has, unless otherwise indicated, been extracted from the following:

- (i) the unaudited interim condensed consolidated financial information for the six months ended 30 June 2025 (the “**2025 Unaudited Interim Consolidated Financial Information**”);
- (ii) the audited consolidated financial statements for the year ended 31 December 2024 (the “**2024 Consolidated Financial Statements**”); and
- (iii) the audited consolidated financial statements for the year ended 31 December 2023 (the “**2023 Consolidated Financial Statements**”, together with the 2024 Consolidated Financial Statements the “**Consolidated Financial Statements**” and, together with the 2025 Unaudited Interim Consolidated Financial Information, “**Consolidated Financial Information**”).

The 2025 Unaudited Interim Consolidated Financial Information was prepared in accordance with IAS 34 Interim Financial Reporting (“**IAS 34**”). The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”).

The Uzbek soum is the functional currency of the Bank and the presentation currency for the Consolidated Financial Information. The Consolidated Financial Information and financial information included elsewhere in this document have, unless otherwise noted, been presented in Uzbek soums.

The Consolidated Financial Statements prepared in accordance with IFRS and incorporated by reference in this Information Memorandum have been audited by Audit Company “Ernst & Young” LLC (formerly: FE Audit Company “Ernst & Young” LLC, formerly: FE Audit Organization “Ernst & Young” LLC) (hereinafter the “**EY**”), independent auditors. The 2025 Unaudited Interim Consolidated Financial Information prepared in accordance with IAS 34 has been reviewed by EY, independent auditors. With respect to such 2025 Unaudited Interim Consolidated Financial Information, EY, independent auditors, has reported that it applied limited procedures in accordance with the professional standards for review of such information, however, its report states that it did not audit and does not express an opinion on such interim financial information. Accordingly, the degree of reliance upon their reports on such information should be restricted in light of the limited nature of the review procedures applied.

Where financial information in the tables in this Information Memorandum is marked “audited”, this means that it has been extracted from the audited Consolidated Financial Statements of the Ipoteka Group. The mark “unaudited” is used in the tables below to indicate financial information that has not been extracted from the audited Consolidated Financial Statements of the Ipoteka Group, but rather was extracted from the Unaudited Interim Consolidated Financial Information of the Ipoteka Group.

Certain Definitions and Currencies

In this Information Memorandum, all references to:

- “**CIS**” are to the Commonwealth of Independent States and its member states as at the date of this Information Memorandum, being Russia, Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Tajikistan, Turkmenistan and Uzbekistan;
- “**EU**” are to the European Union;
- “**Ipoteka Group**” mean the Joint-stock commercial mortgage bank “Ipoteka-bank” and its consolidated subsidiaries taken as a whole and references to the “*Bank*” or the “*Issuer*” shall be construed as including the Ipoteka Group unless the context otherwise requires;
- “**OTP Bank**” or “**OTP**” means OTP Bank Plc.;
- “**OTP Group**” means OTP and its subsidiaries;

- “US” are to the United States of America;
- “UFRD” are to Uzbekistan’s Fund for Reconstruction and Development.

In this Information Memorandum, the following currency terms are used:

- “UZS”, “Uzbek soums” or “soums” means the lawful currency of the Republic of Uzbekistan;
- “U.S.\$” or “U.S. Dollar” means the lawful currency of the United States;
- “HUF” means the lawful currency of Hungary and
- “EUR”, “Euro” “euro” or “€” means the lawful currency of the member states of the European Union that adopted the single currency in accordance with the Treaty of Rome establishing the European Economic Community, as amended.

References in the Information Memorandum to “billions” are to thousands of millions.

Exchange Rate

The table below sets forth, for the periods and dates indicated, certain information regarding the exchange rate between the Uzbek soum and the U.S. Dollar, based on the official exchange rate quoted by the CBU. Fluctuations in the exchange rates between the Uzbek soum and the U.S. Dollar in the past are not necessarily indicative of fluctuations that may occur in the future.

Year	Uzbek soum per U.S.\$1.00			Period end
	High	Low	Average	
2020	10,476.92	9,500.54	10,055.67	10,476.92
2021	10,848.58	10,449.44	10,621.82	10,837.66
2022	11,571.99	10,800.55	11,046.67	11,225.46
2023	12,389.97	11,246.81	11,746.88	12,338.77
2024	12,928.27	12,341.54	12,653.52	12,920.48
2025 ¹	13,003.95	12,285.16	12,783.12	12,285.16

Source: CBU

Note (1) Up to and including 15 September 2025.

Rounding

Certain figures included in this Information Memorandum have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Translations

The language of this Information Memorandum is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. All translations in this Information Memorandum are direct and accurate translations of the original text.

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OVERVIEW OF THE BANK

This overview highlights certain information concerning the business of the Ipoteka Group and the Notes. It does not contain all information that may be important to an investor in the Notes or an investment decision in relation to the Notes. This overview must be read as an introduction to this Information Memorandum and any decision to invest in the Notes should be based on a consideration of the Information Memorandum as a whole, including the documents incorporated by reference. This overview is qualified in its entirety by reference to, the more detailed information in this Information Memorandum, including the Consolidated Financial Information. Investors should also consider the matters set forth in “Risk Factors” before deciding to invest in the Notes. Certain statements in this Information Memorandum include forward-looking statements which also involve risk and uncertainties as described under “Cautionary Statement Regarding Forward-Looking Statements”.

Overview

The Bank was established by the Decree of the President of the Republic of Uzbekistan dated 16 February 2005, No. DP10 *“On measures for housing construction and further development of the housing market”*. The Bank’s registered and head office is located at Shahrizabz Street 30, 100000 Tashkent, the Republic of Uzbekistan. The telephone number of the registered and head office of the Bank is +998 (78) 1501122. As at the date of this Information Memorandum, the Bank has the following long-term ratings: BB (stable outlook) from Fitch and BB- (positive outlook) from S&P.

According to the statistics of the CBU¹, the Bank is among Uzbekistan’s leading universal banks and ranks first as at 31 December 2024 and second as at 30 June 2025 among privately owned banks by assets. Based on the Bank’s separate financial information prepared under Uzbekistan GAAP in accordance with CBU regulations and pronouncements, the Bank’s total assets were UZS 50.7 trillion as of 30 June 2025 and UZS 50.5 trillion as of 31 December 2024, ranking the Bank the sixth and fifth largest bank in the industry, respectively. The Bank’s principal areas of activity include commercial banking, retail banking, securities operations, foreign currency operations and trade financing. The Bank offers a comprehensive range of banking services, including state, corporate and retail lending with a particular focus on mortgage lending, deposit-taking, cash handling, international money transfers, documentary operations, guarantees, foreign exchange operations and other products. According to the CBU, the Bank is the largest mortgage lender in Uzbekistan accounting for approximately 22.9 per cent., 22.4 per cent. and 22.5 per cent. of the sector’s total outstanding residential mortgage loan portfolio as at 31 December 2024, 1 July 2025 and 1 August 2025, respectively.

The Bank conducts its banking operations from its head office in Tashkent through its branches, mini-banks and banking centres (including mortgage centres) and other sales points providing a range of banking services located across Uzbekistan. See *“Business—Distribution Network”*.

In addition to its commercial banking activities, the Bank has historically operated as a state financing vehicle on the basis of funding provided by state agencies, such as UFRD and the Ministry of Finance of the Republic of Uzbekistan (the **“Ministry of Finance”**), for subsidised financing of investment projects in certain key industries (primarily being the manufacturing (which includes the mining sector), construction, trading and services, transport and communication and retail sectors) and has otherwise in its day-to-day operations relied on funding provided by the Government in the form of predominantly subsidised loans, deposits, capital injections and state guarantees, as well as funding received as borrowings from international financial institutions (**“IFIs”**). Since 2018, as part of the ongoing economic reforms in Uzbekistan, the Bank has been undergoing a transitional reform of its banking organisation (namely, by moving away from being dependent on state control and funding to more of a market orientated commercial structure). Under this transition strategy, the Government has been gradually decreasing its influence on the business and loan portfolio of the Bank, as well as narrowing the scope of state support financing available to the Bank to specific state-sponsored funds or programmes, such as JSC *“Mortgage Refinancing Company of Uzbekistan”* (the **“MRCU”**) or the State Fund for Support of Entrepreneurs’ Activity, and reducing the number of state guarantees that borrowers of the Bank have benefitted from and which the Bank has received as credit support. See *“Description of the Issuer’s Business—Competitive Strengths—History of strong Government support”*.

Following such strategic transition, on 13 June 2023, OTP Bank Plc. headquartered in Hungary (**“OTP Bank”**), OTP Bank and its subsidiaries referred together as **“OTP Group”**, see *“Shareholder Structure—Detailed*

¹ Source: <https://cbu.uz/en/statistics/bankstats/2642304/>

information on the majority shareholder of the Issuer as at 30 June 2025”) acquired 73.71 per cent. of the shares of the Issuer belonging to the Ministry of Economy and Finance of the Republic of Uzbekistan with the remaining 25 per cent. to be purchased within 3 years. From this date, the Issuer officially became a member of OTP Group. As a result, the Issuer gained access to OTP Group’s extensive experience in banking transformation, risk management, digitalisation, and product innovation which is expected to further accelerate the Issuer’s modernisation and competitiveness. See “*Description of the Issuer’s Business—History—Acquisition by the OTP Group*”.

As at 30 June 2025, the Bank’s total assets amounted to UZS 50,618,973 million. Total gross loans and advances to customers amounted to UZS 40,642,861 million as at 30 June 2025, with corporate loans, residential mortgage loans and small business loans accounting for 22.2 per cent., 41 per cent. and 14.7 per cent. of total gross loans, respectively. As at 30 June 2025, the Bank’s total equity constituted UZS 7,287,701 million. For the year ended 31 December 2024 and six months ended 30 June 2025, the Bank generated a net profit for the period of UZS 1,287,055 million and UZS 1,024,256 million, respectively.

Competitive Strengths

The Bank’s management believes that the Bank has a number of competitive advantages, including the following:

- Leading private-sector franchise by asset size and credit portfolio
- Dominant position in retail banking supported by an extensive omni-channel distribution network
- Strong capital base and resilient funding profile
- Established leadership in payment cards and consumer lending
- Experienced workforce and ongoing integration with OTP Group standards
- Internationally recognised credit profile

For further information see “*Description of the Issuer’s Business—Competitive Strengths*”.

Strategy

The following represent the key elements of the Bank’s strategy:

1. Retail Banking Leadership
 - Maintain and slightly grow state-funded mortgage share
 - Double consumer-loan market share to 20–25 per cent.
 - Grow active consumer-loan customers
 - Launch omnichannel banking, digital payments, and payroll solutions
2. Micro and Small Enterprise (MSE) Proposition
 - Deepen relationships with MSEs using merchant-acquiring strengths
 - Build stable, low-cost funding base to support retail lending growth
3. Corporate Banking Expansion
 - Become preferred partner for large/mid-sized and foreign enterprises
 - Roll out digital cash management, FX, trade finance, and escrow services
 - Grow corporate deposits faster than loans; keep loan-to-deposit ratio ≤ 100 per cent.
4. Digital and Organisational Transformation

- Implement new core banking system and cloud-ready infrastructure
- Develop in-house card processing, upgrade digital channels
- Launch systems-integration unit and modernize IT infrastructure
- Adopt agile methodologies and launch programmes for talent development

For further information see “*Description of the Issuer’s Business—Strategy*”.

Risk Factors

An investment in the Notes involves a high degree of risk. For a detailed discussion of the risks and other factors to be considered when making an investment decision with respect to the Notes, see “*Risk Factors*” and “*Cautionary Statement Regarding Forward-Looking Statements*”. Prospective investors in the Notes should carefully consider the risks and other information contained in this Information Memorandum prior to making any investment decision with respect to the Notes. Prospective investors should note that the risks described in this Information Memorandum are not the only risks the Bank faces. The Bank has described only the risks it considers to be material. However, there may be additional risks that it currently considers immaterial or of which it is currently unaware.

OVERVIEW OF THE OFFERING

The following overview contains basic information about the Notes and is not intended to be complete. For a more complete understanding of the Notes, please refer to the Terms and Conditions of the Notes (“Conditions”). Capitalised terms not defined in this section have the meanings given to them in the Conditions.

Issuer or the Bank	Joint-stock commercial mortgage bank “Ipoteka-bank”.
Joint Global Coordinators and Joint Bookrunners	J.P. Morgan Securities plc, Citigroup Global Markets Limited, Société Générale, OTP Bank Nyrt.
Joint Bookrunners	Bank of China Limited, London Branch and Mashreqbank PSC.
Notes Offered	UZS1,200,000,000,000 aggregate principal amount of 17.50 per cent. Notes due 2028.
Trustee	BNY Mellon Corporate Trustee Services Limited.
Principal Paying Agent and Calculation Agent	The Bank of New York Mellon, London Branch.
Registrar and Transfer Agent	The Bank of New York Mellon SA/NV, Dublin Branch.
Issue Price	100 per cent. payable in U.S. Dollars based on an exchange rate for the conversion of Soum into U.S. Dollars of UZS 12,084.10= U.S.\$1.00 (for settlement purposes), which is the Soum / U.S. Dollar daily official (market) foreign exchange rate, as reported by the Central Bank of the Republic of Uzbekistan and published on its website (https://cbu.uz/en/).
Closing Date	9 October 2025.
Maturity Date	Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 9 October 2028.
Interest Rate	The Notes bear interest at the rate of 17.50 per cent. per annum payable in equal instalments semi-annually in arrear on 9 April and 9 October in each year, commencing on 9 April 2026.
Conversion of Payment Amounts	All amounts of interest, principal and other amounts in respect of the Notes will be calculated by the Calculation Agent for payment in U.S. Dollars by dividing the relevant Soum amounts by the Average Representative Market Rate on the applicable Rate Calculation Date.
Risk Factors	An investment in the Notes involves a high degree of risk. See “ <i>Risk Factors</i> ”.
Use of Proceeds	The Issuer will use the proceeds received from the issue and sale of the Notes for general banking business. For more information, see “ <i>Use of Proceeds</i> ”.
Form	The Notes will be in registered form, without interest coupons attached, in denominations of UZS2,500,000,000 and integral multiples of UZS10,000,000 in excess thereof. The Notes will be issued in the form of the Global Note, in registered form and without interest coupons attached. The Global Note will be deposited with the common depositary for Euroclear and Clearstream, Luxembourg and registered in the name of a nominee of such common depositary. Ownership interests in the Global Note will be shown on, and transfer thereof will be effected only through, records maintained by Euroclear, Clearstream, Luxembourg and their respective

participants. Notes in definitive form will be issued only in limited circumstances.

Ranking of the Notes

The Notes constitute direct, general, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may arise by mandatory operation of law and subject to Condition 4, at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer.

Negative Pledge and Covenants

Conditions contain restrictions on or impose requirements to be complied with when conducting certain activities of the Issuer and its subsidiaries, including, without limitation:

- (a) limitation on the incurrence of security interest;
- (b) requirement for the maintenance of capital adequacy and financial ratios;
- (c) requirement for the provision of certain financial information;
- (d) limitation on prepayment of subordinated debt and paying dividends on or redeeming or repurchasing share capital or making other distributions;
- (e) limitations on engaging in mergers and consolidations;
- (f) limitation on asset sales;
- (g) limitation on engaging in affiliate transactions;
- (h) requirement for the maintenance of authorisations; and
- (i) limitation on change of business.

There are significant exceptions to the requirements contained in these covenants, as more fully described in Condition 4 and Condition 5.

Events of Default

If an Event of Default occurs and is continuing, the Trustee at its discretion may, and if so requested in writing by the holders of not less than 25 per cent. (singularly or collectively) in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Issuer that the Notes are, and that they shall immediately become, due and repayable at their principal amount together with accrued interest, as more fully described in Condition 10.

Optional Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 15 nor more than 60 days' notice, at the principal amount thereof together with accrued and unpaid interest to (but excluding) the date fixed by the Issuer for redemption, if the Issuer is or would be required to pay additional amounts (as defined in the Conditions) (subject to certain conditions) as a result of any change in, or amendment to, the laws or regulations of the Republic of Uzbekistan, occurring on or after the Issue Date as more fully described in Condition 7(b).

Optional Redemption at Par

The Issuer may, at any time on or after the date falling three months prior to the Maturity Date, on giving not less than 15 nor more than 60

days' irrevocable notice to the Noteholders, redeem the Notes in whole or in part, at the principal amount thereof, together with interest accrued and unpaid and additional amounts (if any) to but excluding the Par Optional Redemption Date (as defined in the Conditions), as more fully described in Condition 7(c).

Redemption of Residual Amount Outstanding at the Option of the Issuer

If 80 per cent. or more of the aggregate principal amount of the Notes then outstanding shall have been redeemed on the Change of Status Put Date in accordance with the provisions of Condition 7 (g), the Issuer may, on giving not less than 15 nor more than 60 days' irrevocable notice to the Noteholders redeem all, but not some only, of the Notes that remain outstanding at the principal amount thereof, together with interest and additional amounts (if any) accrued but unpaid to but excluding the date of such redemption, as more fully described in Condition 7(d).

Optional Redemption by the Noteholders upon a Change of Status

If a Change of Status occurs, the holder of each Note will have the option to require the Issuer to redeem that Note on the Change of Status Put Date at 100 per cent. of its principal amount together with interest accrued to (but excluding) Change of Status Put Date, as more fully described in Condition 7(g).

“**Change of Status**” means the occurrence of both (x) a Change of Control and (y) an Adverse Ratings Event whereby the rating of the Issuer or any Rated Security is withdrawn or downgraded by any Rating Agency by reason of such Change of Control, as more fully described in Condition 7(g).

Withholding Tax

All payments in respect of interest and principal on the Notes will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Republic of Uzbekistan or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. If any such taxes, duties, assessments or governmental charges are payable, the Issuer shall (subject to certain exceptions) pay such additional amounts as will result in the receipt by the Noteholders of such amounts as would have been received had no such deduction or withholding been required, as more fully described in Condition 9.

Listing of Notes

Application has been made to the Vienna Stock Exchange for the Notes to be included in trading on the Vienna MTF. The Vienna MTF is not a regulated market for the purposes of MiFID II.

Ownership Restrictions

Neither Euroclear nor Clearstream, Luxembourg, will monitor compliance with any transfer or ownership restrictions.

Governing Law and Arbitration

The Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with any of them shall be governed by and construed in accordance with English law and contain provisions for arbitration in London, England.

Selling Restrictions

United States, United Kingdom, EEA, Uzbekistan, Singapore, United Arab Emirates, DIFC, Hong Kong, Japan and any other jurisdiction relevant to the offering of the Notes. See “*Subscription and Sale*”.

Ratings

It is expected that the Notes will be rated BB by Fitch. Fitch is not established in the EEA, but the rating it has given to the Notes is

endorsed by Fitch Ireland Limited, which is established in the EEA and registered under the EU CRA Regulation.

Security Identification	ISIN: XS3200122102
	Common Code: 320012210
Legal Entity Identifier	213800UWVX5JSNXJS434

RISK FACTORS

An investment in the Notes involves risks. Accordingly, prospective investors should carefully consider the risks described below, as well as the other information in this Information Memorandum, before making an investment decision. The risks and uncertainties below are not the only ones the Bank faces. Additional risks and uncertainties not presently known to the Bank, or that the Bank currently believes are immaterial, could also impair the business operations of the Bank. Factors which the Bank believes are specific to the Bank, the Ipoteka Group and/or the Notes and material for an informed investment decision with respect to investing in the Notes are described below. In each category below the Bank sets out the most material risks, in its assessment, taking into account the negative impact of such risks on the Bank and the probability of their occurrence. If any of the following risks actually materialises, the Bank's business, results of operations and financial condition could be materially and adversely affected and it could affect the Bank's ability to meet its obligations under the Notes.

The risks below have been classified into the following categories:

- (i) Risks related to the Bank's business and the banking industry in Uzbekistan;*
- (ii) Risks related to the Bank's strategy;*
- (iii) Risks related to the Bank's legal, regulatory, compliance and governance frameworks;*
- (iv) Risk related to the Republic of Uzbekistan; and*
- (v) Risks related to the Notes.*

Risks Related to the Bank's business and the banking industry in Uzbekistan

Uzbekistan's economy and banking sector have been undergoing significant changes and there can be no assurance that such reforms will be successful or that the Bank will successfully adapt to such changes

Since early 2017, the Government has introduced reforms aimed at liberalising Uzbekistan's economy and encouraging growth and foreign investment. These reforms include currency and trade liberalisation, reforms of the tax and state budget processes, the restructuring and privatisation of state-owned entities (including state-owned banks) and the reform of the agricultural and financial sectors. Since 2018, as part of ongoing economic reforms, the Uzbek banking sector has been undergoing a transitional reform such as moving away from a model based on state control and funding towards a more market oriented and commercial model. On 12 May 2020, Presidential Decree No. DP 5992 "On the strategy for reforming the banking system of the Republic of Uzbekistan for 2020-2025" ("**Decree 5992**") came into effect, setting up the roadmap for privatisation and reform of state-owned banks, including the privatisation of the Bank.

As a result of these reforms, the banking sector's structure has evolved, with one of the main developments being the landmark sale of a controlling stake in the Issuer to OTP Bank in 2023, see "*Description of the Issuer's Business—History—Acquisition by the OTP Group*". However, the reform agenda is still incomplete as the privatisations of other Uzbek banks, originally slated for earlier dates, have been postponed, with further delays possible.

It remains difficult to predict how future reforms will affect Uzbekistan's economy and banking sector, whether such reforms will improve efficiency or whether the regulatory system will change in ways that increase the Bank's costs or hinder its ability to provide banking services or compete effectively. Such developments could adversely affect the Bank's credit ratings, business, financial condition, results of operations and prospects. In addition, the sector's transition towards a market-oriented commercial model requires the Bank to continue adapting to a new competitive environment.

Moreover, the ongoing transition from a predominantly state-directed system to a market-oriented environment has intensified competitive pressures. Between 2021 and 2025 foreign-owned or digital-only banks commenced operations in Uzbekistan, while several incumbent state-owned banks expanded into higher-margin retail and small- and medium size enterprises ("**SME**") segments. The Bank's ability to preserve its position will depend on its success in adjusting its strategy, cost structure, risk-management practices and technology platform to the evolving market. Any failure to adapt to these changes could have a material adverse effect on the Bank's business, financial condition, results of operations and prospects.

The results of the privatisation of the Bank, the strategic transition of the Bank’s business model to a more market-orientated commercial model and decrease of the Government support might continue to have an adverse impact on the Bank’s strategy and its financial performance

In line with Decree No.5992 and other related reform measures, and as the result of the sale of a controlling stake in the Issuer to OTP Bank (see “*Description of the Issuer’s Business—History—Acquisition by the OTP Group*”), the Government has reduced its influence on the Bank’s business and loan portfolio, as well as decreased direct state financing and state guarantees previously available to the Bank and its borrowers. Following this strategic transition, the state decreased its ownership of the Bank to 19.16 per cent. when, in 2023, OTP Group acquired a majority stake in the Issuer.

As a result, the Bank has experienced a reduction of state financing in its funding base and must increasingly rely on alternative funding sources, such as syndicated loans from foreign financial institutions, asset-backed securities, customer deposits, the interbank lending market, the international capital markets and other instruments, as well as financing from the State Fund for Support of Entrepreneurs Activity JSC “Mortgage Refinancing Company of Uzbekistan” (the “MRCU”), which replaced previous state funding programmes conducted through local banks (see “*Description of the Issuer’s Business—Competitive Strengths—History of Strong Shareholder Support*”). The Bank continues to diversify its loan portfolio and expand its client base to benefit from higher margins in key sectors of Uzbekistan’s economy, including construction and the residential mortgage market, while also focusing on MSEs, retail customers, and private entrepreneurs on commercial terms, alongside its established presence in manufacturing (including mining), trade, services and agriculture.

In line with broader economic reforms in Uzbekistan, many of the Bank’s corporate clients are themselves undergoing privatisation or transition processes, which may result in business volatility and the need to obtain financing on more commercial (rather than concessionary) terms. There can be no assurance that such clients will not seek financing from, or place deposits with, competitors offering more attractive terms.

The Bank also faces intensified competition from state-owned, private and foreign banks in a liberalising market, which may compress net interest margins and erode market share. Should any of these risks materialise, the Bank’s liquidity, profitability, capital adequacy and overall financial condition could be materially adversely affected.

The Bank operates in a competitive industry

In recent years, Uzbekistan’s banking sector has become increasingly competitive. According to the CBU, as of 30 June 2025, there were 36 commercial banks (including the Bank) operating in Uzbekistan. The Bank competes with a number of domestic banks including the National Bank of Uzbekistan (the “NBU”), Asaka Bank, Agrobank and SQB in the corporate banking segment, Hamkorbank, Kapitalbank TBC bank, Anor bank and Ipak yo’li in the retail segment, and Microcreditbank and Agrobank in the retail and micro finance loans and corporate sector.

According to the CBU, the Bank was the sixth largest bank in Uzbekistan by total assets as of 30 June 2025. The mortgage market is highly competitive in Uzbekistan, with some competitors implementing aggressive pricing policies in order to retain or build their market share. Further, according to the CBU, as of 30 June 2025, there were eight banks with foreign capital in Uzbekistan, which, following the liberalisation of the economy and transitional development of the banking sector, posed an increased competitive challenge for the local market.

As of 17 March 2022, the Senate of Oliy Majlis of the Republic of Uzbekistan approved the Law “*On non-banking credit organisations and microfinance activities*”, which promoted the formation and development of non-bank credit organisations, microfinance institutions (“MFO”) and pawnshops, with rights of consumers being protected by the law. With that, banks saw an increased competition in the financial sector, as such MFOs typically have simpler procedures for procuring a loan with faster approval times, less stringent requirements and overall, more access to low-income households or individuals without a good credit score and/or stable income. According to the CBU, as of 30 June 2025, there were 118 microfinance organisations and 92 pawnshops.

With the support of the Government, the Fintech industry has continued to grow and the age of Digitalisation has enabled consumers to take advantage of non-conventional methods of payment, through BNPL (Buy Now, Pay Later) and B2C (Business to Consumer) channels. The companies who provide these services (for example

Uzum Nasiya, ZOOD, Iman Pay) work directly with the retailers, offering much higher markup and financing rates, but at the same time making the process more efficient for consumers, eliminating the need for a good credit history and the hassle of applying for microloans through banks. The banks that are active players in the non-cash transaction market, such as TBC Bank and Anorbank, have an advantage over their competitors.

Following OTP Group's acquisition of a majority interest in the Issuer, the Bank ranked as the second largest privately owned bank in Uzbekistan by total assets as at 30 June 2025 according to the CBU². Nonetheless, the privatisation of additional Uzbek banks could intensify competitive pressures in the market, especially in the case of banks with significant foreign capital investment or banks which are branches or subsidiaries of non-resident foreign banks, by way of access to funding from foreign capital or their parent entity or which, like the NBU, Agro bank and Mikrokreditbank are not expected to be privatised and will retain majority state ownership have access to lower cost funding, provide a broader offering of products, or if the Bank's competitors merged to significantly enhance their financial resources, access to funding and product offerings. Consequently, an increase in competition could lead to significant pressure on the Bank's market share and has already led to, and may, in the future continue to lead to, increased pricing pressures on the Bank's products and services, which could in turn have a material adverse effect on the Bank's business results of operations, financial condition and prospects.

The Bank's corporate loan portfolio is concentrated

The Bank's loan portfolio remains significantly concentrated. As at 30 June 2025, the Bank's top ten borrowers accounted for 15.8 per cent. (representing UZS 6,423,573 million) of the gross total loan portfolio, as compared to 15.1 per cent. (representing UZS 5,945,728 million) as at 31 December 2024 and 18.3 per cent. as at 31 December 2023 (representing UZS 7,308,669 million).

The Bank's largest corporate customers include state-owned enterprises, which have long history of cooperation with the Bank. As at 30 June 2025, the Bank's top five corporate borrowers accounted for 10.6 per cent. of the gross total loan portfolio. As at 31 December 2024 and 31 December 2023, the Bank's top five corporate borrowers accounted for 10.3 per cent. and 13.5 per cent. of the gross total loan portfolio, respectively. As of 30 June 2025, 3.4 per cent. of the loans granted to these five borrowers were covered by state guarantees.

The Bank's most significant loan exposure is to a mining and metallurgic plant, which accounted for 3.9 per cent. of the Bank's total loan portfolio and 21.7 per cent. of the Bank's total equity, in each case as at 30 June 2025. As at 30 June 2025, the Bank's second and third largest exposures were to two companies operating in the mining industry, in each case accounting for 2.2 per cent. and 1.9 per cent. of the Bank's total loan portfolio and 12.2 per cent. and 10.5 per cent. of the Bank's total equity, respectively.

The Bank strictly adheres to the concentration limits set by the CBU for client exposures and regularly monitors the concentration in its loan portfolio and the financial performance of its largest borrowers. According to the CBU's concentration limits, the maximum exposure to a single borrower or a group of related borrowers for unsecured loan portfolio of commercial banks should not exceed 25 per cent. of a bank's Tier 1 Capital. See "*The Banking Sector and Banking Regulation in the Republic of Uzbekistan—Mandatory Ratios*".

The Bank is the most significant bank in the residential mortgage sphere. See "*The Bank is exposed to credit risk as a consequence of its activities in the domestic residential mortgage sector*". In addition, the Bank has substantial exposure to the manufacturing sector (including mining), which accounted for 23.3 per cent. of the Bank's total gross loan portfolio as at 30 June 2025 and 24.5 per cent. as at 31 December 2024.

The Bank's financial performance remains exposed to sector cyclicality; however, since 2024–2025 the Bank has rebalanced its sector mix, tightened risk-appetite and concentration limits (single name, sector and employer caps), and embedded independent risk sign-off in origination. Retail growth, while still benefiting from relationships with large corporates, now operates under employer concentration limits, stress-testing of payroll risk, and early warning system triggers with daily monitoring to reduce correlation between corporate and retail portfolios. These measures are designed to curb undue build-up of exposure to manufacturing (including mining) and construction and to improve resilience to shocks in those sectors; nevertheless, adverse developments in these industries could still increase credit losses and negatively affect the Bank's business, results of operations, financial condition and prospects.

² Source: <https://cbu.uz/en/statistics/bankstats/2642304/>

To mitigate loss severity, the Bank applies conservative collateral haircuts, regular revaluations, enforceability checks, and diversified forms of credit risk mitigation, while progressively reducing reliance on guarantees and maintaining a more diversified loan book. Although these actions are intended to enhance recoveries and contain expected credit losses, there can be no assurance they will be fully effective under severe stress or microeconomic shocks that may also impact collateral quality and prices. Any loss of a key corporate borrower or deterioration in the corporate loan book could, in such circumstances, have a material adverse effect on the Bank's business, financial condition, results of operations and prospects.

The Bank's operations are subject to foreign currency risk

As at 30 June 2025, 79.4 per cent. of the Bank's total loans and advances to customers (after allowance for expected credit losses) were denominated in soums and the remainder in foreign currencies. Foreign currency risk arises when the actual or forecasted assets in one currency are either greater or less than the liabilities in an alternative currency. This presents the risk that exchange rate fluctuations could cause the Bank's liabilities to increase relative to its assets. The Bank's reporting and operating currency is the soum. See "*—Financial Review—Factors Affecting the Consolidated Financial Statements—Currency Fluctuations*" and "*Risk Management*".

The percentage of the Bank's total loans and advances to customers (after allowance for expected credit losses) denominated in foreign currencies increased from 18.0 per cent. as at 31 December 2024 to 20.6 per cent. as at 30 June 2025. The Bank remains subject to the risk that its loan portfolio may deteriorate as a result of slower economic growth and depreciations of the soum against the U.S. Dollar. As at 30 June 2025, the Bank's net open position in U.S. Dollars represented 0.71 per cent. of the Bank's regulatory capital and the Bank's total net (cumulative) open position in all currencies was 0.87 per cent. of the Bank's regulatory capital (whereas the CBU has set at a limit of 10 and 15 per cent., respectively for individual and cumulative foreign currency positions) (as per the Bank's separate financial information prepared under Uzbekistan GAAP in accordance with CBU regulations and pronouncements).

As at 31 December 2024, the Bank's net open position in U.S. Dollars was 8.42 per cent. of regulatory capital and the total net (cumulative) open position across all currencies was 8.67 per cent. As at 30 June 2025, the Bank's net open position in U.S. Dollars was 0.7 per cent. and the total net (cumulative) open position across all currencies was 0.87 per cent. In both periods, the positions were within the statutory limits set by the CBU under Uzbekistan GAAP in accordance with CBU regulations and pronouncements.

Furthermore, as at 30 June 2025, 26.2 per cent. of the Bank's customer accounts were denominated in foreign currencies. As a result, should the soum depreciate significantly against the U.S. Dollar and other foreign currencies due to macroeconomic or political events, the Bank's customer accounts may increase in soum terms, which may have a material adverse effect on its business, financial condition, results of operations and prospects. For example, if the soum were to depreciate by 10 per cent., the Bank expects this would contribute to a 0.5 per cent. decrease of its Total Capital Adequacy Ratio to 16.5 per cent. on the basis of a 17.0 per cent. Total Capital Adequacy Ratio as at 30 September 2025 (in each case calculated on the basis of the Bank's separate financial information prepared under Uzbekistan GAAP in accordance with CBU regulations and pronouncements).

With the intention to liberalise the currency market in Uzbekistan, the CBU has devalued the soum against the U.S. Dollar by approximately 92 per cent. since 2017, causing a devaluation in the soum from UZS 4,210.35 per U.S.\$1 to UZS 8,100 per U.S.\$1. As of 17 September 2025, the soum stood at 12,285.16 per U.S. Dollar, its lowest level in 21 months. Any further depreciation may result in customers experiencing difficulty repaying their loans. In particular, should the share of loans in the Bank's portfolio that are issued on market terms with higher margins but not collateralised by state guarantees continue to increase in line with the Bank's strategy, the exchange rate risk of the portfolio will increase accordingly. The Bank's impairment charges and, in turn, the cost of credit risk may increase, even if a single large borrower defaults or a material concentration of smaller borrowers default. In addition, fluctuations of the soum against the U.S. Dollar may cause the value of the Bank's loan portfolio to fluctuate. As a significant portion of the Bank's customers with foreign currency denominated loans depends on soum denominated income, any depreciation of the soum against the currency of the loan may result in customers facing difficulties repaying their loans. Equally, any further depreciation of the soum against the U.S. Dollar or other foreign currencies, and any future devaluations in the currencies of Uzbekistan's neighbouring countries (including countries forming part of the CIS, and specifically, including Russia) may adversely affect the financial condition of the Bank and its balance sheet, as well as the Bank's ability to repay its debt denominated in currencies other than the soum, including amounts due under the Notes.

Notwithstanding any natural hedging strategies that are implemented by the Bank, such as lending funds in the same currency as which it borrows those funds, or otherwise granting foreign currency loans to projects that generate proceeds in the same foreign currency, any of these events could have a material adverse effect on the Bank's business, financial condition, results of operations and prospects.

The Bank is subject to operational risk inherent in banking activities

The Bank is subject to the risk of incurring losses or undue costs due to the inadequacy or failure of internal processes or systems or human error, or from errors made during the execution or performance of operations, clerical or recordkeeping errors, business disruptions (caused by various factors such as software or hardware failures and communication breakdowns), failure to execute outsourced activities, criminal activities (including credit fraud and electronic crimes), unauthorised transactions, robbery and damage to assets. The financial services industry is exposed to the risk of misconduct by employees, which could involve, among other things, the improper use or disclosure of confidential information, violation of laws and regulations concerning financial abuse and money laundering, or embezzlement and fraud, any of which could result in regulatory sanctions or fines, as well as serious reputational or financial harm for the Bank. The proper functioning of banking systems, risk management, internal controls, accounting, customer service and other information technology systems, such as loan origination, are critical to the Bank's operations.

Although the Bank's management believes that the Bank's risk management policies and procedures are adequate and that the Bank is currently in compliance in all material respects with all laws, standards and recommendations applicable to it, any failure of the Bank's risk management system to detect unidentified or unanticipated risks, or to correct operational risks, or any failure of third parties to adequately perform key outsourced activities, such as transportation of cash, could have a material adverse effect on the Bank's business, financial condition, results of operations and prospects.

The Bank faces liquidity and funding risk

Liquidity risk is inherent in banking operations and may be heightened by a number of factors, including a mismatch in the maturities and payment obligations in respect of the Bank's assets and liabilities, an overreliance on, or an inability to access, a particular source of funding due to changes in credit ratings or market wide phenomena, such as financial market instability. Historically, the Bank has had a relatively large liquidity gap regarding short-term funding, which is a typical feature of the banking sector in Uzbekistan. This was due to customer accounts representing a significant share of the Bank's total liabilities. This position has however been more stable over recent years. As at 30 June 2025, customer accounts represented 37.6 per cent. of the Bank's total liabilities. At the same time, the Bank's liquidity buffer, comprising cash and cash equivalents, recorded a moderate increase, amounting to UZS 10,462,568 million, or 20.7 per cent. of total assets as at 30 June 2025, compared to UZS 9,089,717 million, or 18.0 per cent. of total assets as at 31 December 2024. The Bank's cash and cash equivalents were sufficient to cover 64.3 per cent. of customer accounts as at 30 June 2025 and 50.9 per cent. as at 31 December 2024.

The Bank has several open credit lines with international financial organisations, including, but not limited to, the ADB, the European Bank for Reconstruction and Development ("EBRD"), Commerzbank, the China Development Bank, ODDO Bank, Export-Import Bank of Korea and others. Most funds received from domestic and international financial institutions have a project nature, with their maturities fully matched with placements, by tenor and amount. Borrowings from International Financial Institutions and Borrowings from Domestic Financial Institutions accounted for 10.4 per cent. of the Bank's total liabilities as at 30 June 2025. However, the Bank may face increased costs of funding and experience shortages in available liquidity should the Bank breach its covenants under its existing borrowing facilities. See "*—The Bank is required to comply with certain financial and other restrictive covenants*" below.

Further, a significant portion of the Bank's funding is derived from customer accounts, accounting for 37.6 per cent. of the Bank's total liabilities as at 30 June 2025. According to Uzbekistan law, term deposits may be withdrawn by individual depositors at any time with a penalty (typically in the form of a lower interest rate). Accordingly, there can be no assurance that if unexpected withdrawals of deposits by the Bank's customers result in liquidity gaps, the Bank will be able to cover such gaps. In the event of any downturn in confidence in the Bank or the banking sector in Uzbekistan in general, customers could seek to withdraw their deposits and consequently the Bank may not have the necessary funds to meet its liabilities as they fall due, which will have a material adverse effect on its business, financial condition, results of operations and prospects.

The Bank manages its liquidity risk by, among other things, maintaining a diverse funding base comprising short-term sources of funding (including corporate and retail customer deposits and interbank borrowings) and longer-term sources of funding (including term corporate deposits, borrowing from international multi development and international banks). In addition, the Bank conducts regular liquidity stress tests in accordance with recommendations of the Central Bank of Uzbekistan and OTP Group methodologies. These stress tests model a range of adverse but plausible scenarios, including significant outflows of retail and corporate deposits (up to 20 per cent. of FX deposits and 10 per cent. of UZS deposits), withdrawals by the Bank's largest depositors (up to 50 per cent. of the top 20 depositors), and simultaneous shocks to wholesale funding and interbank lines. The Bank maintains sufficient buffers in local currency and foreign currency. Starting from the beginning of next year, the adoption of a revised regulatory methodology is expected to enhance the local and foreign currency Net Stable Funding Ratio ("NSFR") (for further strengthening the Bank's resilience).

Historically, the Bank has relied significantly on liquidity provided by the Government. See "*Description of the Issuer's Business—Competitive Strengths—History of strong Government support*". The Bank has reduced the share of state ownership as OTP Bank acquired the majority stake in the Bank (see "*Description of the Issuer's Business—History—Acquisition by the OTP Group*" for further details) which means that instead of government support, the Bank relies on the interbank lending market and the international capital markets. However, these liquidity sources and the Bank's current liquidity may be affected by unfavourable financial market conditions. If assets held by the Bank to provide liquidity become illiquid or devalue substantially, the Bank may be required, or may choose, to rely on other sources of funding to finance its operations and future growth. Only a limited amount of funding, however, is available in Uzbekistan's interbank market, and recourse to other funding sources may pose additional risks, including the possibility that other funding sources may be more expensive and less flexible. In addition, the cost of funding in Uzbekistan may significantly increase in the case of unfavourable financial market conditions, economic reforms implemented by the Government or other macroeconomic changes.

In particular, the Bank is affected by movements in the CBU's main policy rate and the interest rates prevailing on the interbank money market and recourse to other funding sources may pose additional risks, including the possibility that such other funding sources may be on less favourable terms. See "*—The Bank's operations are subject to interest rate risk*". In addition, the cost of funding in Uzbekistan have demonstrated notable fluctuations in recent years, largely reflecting the CBU's monetary policy stance aimed at balancing inflationary pressures and supporting economic growth. Following a period of tightening in 2022, when the refinancing rate was maintained at levels of 16–17 per cent., the rate was gradually reduced in line with improving macroeconomic stability. By March 2023, the rate had decreased to 14 per cent., with a temporary adjustment to 13.5 per cent. between July 2024 and March 2025. Since 24 March 2025, the refinancing rate has been set at 14 per cent. These shifts illustrate the CBU's active use of its policy rate to respond to inflation dynamics, external shocks, and liquidity conditions in the domestic financial market. Following the increase in the refinancing rate, the average interest rate on the interbank money market grew from 12.6 per cent. in 2021 to 15.1 per cent. in 2022 and fell to 14.4 per cent. in 2023, ending up with 14.3 per cent. in 2024, thereby affecting the cost of funding for the Bank on the local interbank lending market. There can be no assurance that the cost of funds on the interbank lending market would not further increase, and the availability of such funding sources would not diminish.

Any failure on the part of the Bank to manage its liquidity risk and to secure timely access to funding on commercially reasonable terms may hinder the Bank's ability to service its liabilities and could have a material adverse effect on the Bank's business, financial condition, results of operations and prospects.

The Bank's operations are subject to interest rate risk

The Bank faces interest rate risk resulting from movements in interest rates that affect income or the value of financial instruments. Instruments on both the assets and liabilities side may exhibit different sensitivities to changes in interest rates, including changes in long-term and short-term interest rates relative to one another. If, for example, interest rates were to rise, this could negatively affect the value of the Bank's assets with longer tenors that may have relatively lower fixed interest rates locked up until maturity relative to possible liabilities with shorter tenors. As at 30 June 2025, variable interest rate borrowings constituted 12.72 per cent. of the Bank's total borrowings whereas fixed-rate borrowings constituted 87.28 per cent. of the Bank's total borrowings. As of 30 June 2025, 18.1 per cent. of the Bank's loans to customers were at variable rates and 81.9 per cent. were at fixed rates.

There can be no assurance that the cost of funds on the interbank lending market would not further increase and the availability of such funding sources for the Bank would not diminish. See “*The Bank faces liquidity and funding risk*”.

Moreover, changes in interest rates affect not only the interest received on loans and the interest paid on deposits and borrowings, but also the Bank’s ability to originate loans and attract deposits. Generally, an increase in interest rates decreases the value of the Bank’s fixed-rate loans, raises funding costs, reduces demand for new loans, and increases both default risk and deposit costs. Volatility in interest rates may also lead to mismatches between the Bank’s interest-sensitive assets and liabilities, particularly given its reliance on short-term liabilities to fund longer-term assets. Conversely, a decrease in interest rates could reduce customer time deposits as well as lower returns on the Bank’s investments. Any such developments may adversely impact earnings, especially in the event of sudden or material fluctuations in interest rates. If the Bank is unable to effectively reprice or adjust the rates on its interest-earning assets in line with changes in its interest-bearing liabilities due to prevailing economic or market conditions, its interest margins could be negatively affected. Although the Bank actively monitors interest rate movements and manages its asset and liability matching to mitigate these risks, both domestic and international interest rate shifts may materially impact its balance sheet and have an adverse effect on its business, financial condition, results of operations, and prospects. In addition, while the Bank employs various hedging strategies, there can be no assurance that such strategies will be effective or sufficient to fully mitigate the impact of adverse interest rate movements on the Bank’s financial position or results of operations.

The Bank may face counterparty, systemic or contagion risk from other financial institutions

Financial service institutions that transact with each other are interrelated as a result of trading, investment, clearing, counterparty and other relationships. This risk is sometimes referred to as “systemic risk” and may adversely affect financial intermediates, such as clearing agencies, clearing houses, banks, securities firms and exchanges with which the Bank interacts on a daily basis. The Bank routinely executes a high volume of transactions with numerous counterparties in the financial services industry, including local and international commercial banks, resulting in significant credit concentration. As a result, the Bank is exposed to counterparty risk and will continue to be exposed to the risk of loss if counterparty financial institutions fail or are otherwise unable to meet their obligations. This could, in turn, have a material adverse effect on the Bank’s ability to raise new funds and have a material adverse effect on the Banks’s business, financial condition, results of operations and prospects.

Moreover, problems at certain financial institutions in Uzbekistan or in other countries could cause general market concerns over the health of financial institutions. Moreover, these problems could lead to reduced access to liquidity and funding for financial institutions and/or decline in the value of their debt or equity instruments, possibly including the Notes, such risk being sometimes referred to as “contagion effect”. A default by, or even concerns about the stability of one or more financial service institutions, including institutions to which the Bank may not have direct exposure, or which may not even be among its counterparties, could lead to further significant systematic liquidity problems, or losses or defaults by other financial institutions that could materially and adversely affect the Bank’s business, financial condition, results of operations and prospects.

The Bank is required to comply with certain financial and other restrictive covenants

The Bank is subject to certain financial and other restrictive covenants under the terms of its indebtedness that impose certain restrictions on the Bank. The Bank’s ability to meet its financial covenants and tests under the terms of its indebtedness are, to an extent, affected by events beyond the Bank’s control, such events may include, inter alia, macroeconomic and political shocks, sharp fluctuations in foreign currency exchange rates and commodity prices.

Based on the Bank’s financial results as of 30 June 2025, 31 December 2024 and 31 December 2023, the Bank was in compliance with all financial covenants set out in its loan agreements with creditors. Furthermore, based on current projections, the Bank expects to remain in compliance with its financial covenants for the foreseeable future. However, the Bank’s management cannot give any assurance that the Bank will be able to meet the tests imposed by the financial and other restrictive covenants under the terms of its indebtedness or that it will be able to obtain consents to amend or waivers in respect of such covenants in the future. A failure by the Bank to comply with the restrictions and covenants in its existing or future debt and other agreements, may result in a default under the terms of those agreements. In the event of a default under these agreements, the parties may

terminate their commitments to further lend to the Bank or accelerate the loans and declare all amounts borrowed due and payable triggering events of default in other finance agreements. Such events may also trigger an event of default under the Notes. If any of these events occurs, the Bank cannot give any assurance that available assets would be sufficient to repay in full all of the Bank's affected indebtedness, or that the Bank would be able to secure alternative financing. Even if the Bank could obtain alternative financing, the Bank's management cannot give any assurance that such financing would be on terms that are favourable or acceptable to the Bank.

The Bank may not be able to accurately assess the credit risk of potential and current borrowers or maintain the quality of its loan portfolio

Credit risk assessment is generally more difficult for Uzbekistan's banks than for banks operating in certain other jurisdictions due to the scarcity of reliable information in Uzbekistan about potential borrowers. In respect of corporate borrowers, it is difficult to make long-term forecasts with respect to their financial positions because the financial performance of companies in Uzbekistan is generally more volatile and their credit quality is less predictable than those of similar companies in more mature markets and economies. Further, many potential corporate borrowers do not prepare audited accounts in accordance with IFRS and/or do not have extensive or externally verified credit histories. In addition, the availability of accurate and comprehensive financial and general credit information on MSEs in Uzbekistan is even more limited, which makes it more difficult for the Bank to accurately assess the credit risk associated with such lending. The Bank periodically reviews its credit policies designed to manage this risk. The Bank's Credit and Limit Committee sets counterparty limits by the use of a credit risk classification and scoring system and approves individual transactions. The credit quality review process is continuous and provides early identification of possible changes in the creditworthiness of customers, including regular collateral inspections, potential losses and corrective actions needed to reduce risk, which may include obtaining additional collateral in accordance with underlying loan agreements. However, the more limited availability of reliable data and accurate forecasts in respect of corporate borrowers in Uzbekistan means that the Bank's credit risk assessments are subject to a degree of vulnerability.

In Uzbekistan, a wide range of information are available in the market about private individuals which helps the credit risk assessment of customers. In extending retail loans, the Bank makes approval decisions on information derived from these various sources, including data provided by the borrowers, as well as data provided by third parties (such as the Bureau of Credit Histories and the borrower's employer). As currently two separate Bureaus are operating in Uzbek market, the bank integrated both to gather all available information and diversify the systems availabilities to avoid the possible distortion in case of any system failure. Nevertheless, there is a risk that the Bank's procedures, controls and IT employed in loan origination and verification may generate errors, or the Bank's officers may fail to adhere to compliance procedures, which may lead to incorrect assessments of the level of risk of particular retail borrowers, but according to introduced monitoring and CBU audit results, the ratio of such malfunction is negligible. The Bank's fraud detection and prevention activity is in continuous improvement adapting to market circumstances, however no system, policy, or procedure can provide absolute protection against frauds due to the emerging technologies, changes in consumer behaviour, and newly identified fraudulent schemes.

The Bank strives to ensure that the risk assessment procedures and systems, credit loss allowance and supporting collateral that the Bank has in place, protect the Bank against increased levels of defaults, losses or potential write offs, however it cannot be guaranteed, as the quality of the Bank's loan portfolio may deteriorate due to external factors beyond the Bank's control such as negative developments in Uzbekistan's economy or in the economies of its neighbouring countries, the unavailability or limited availability of credit information on certain of its customers, as well as any failure of its risk management procedures or rapid expansion of its loan portfolio. See *"The Bank's risk management strategies and procedures are developing and may not be completely effective"*.

Failure to properly assess the risk of potential borrowers or deterioration in the financial condition of a significant number of the Bank's corporate or retail customers and any future deterioration in the quality of the loan portfolio or increase in its loan impairment charges may have a material adverse effect on the Bank's business, financial condition, results of operations and prospects.

Collateral values may decline or may not be of such high credit value

As at 30 June 2025, the Bank held collateral (including guarantees) against gross loans covering 209.8 per cent. of the value of total gross loans. As at the same date, the Bank held collateral (excluding guarantees) against

gross loans covering 174.9 per cent. of the value of total gross loans. The main forms of collateral are charges over real estate, corporate and state guarantees, inventory, deposits and securities, insurance policies and charges over vehicles.

Mortgage loans remain one of the most stable segments in Uzbekistan, supported by steady housing demand and favourable demographic trends. In May 2025, the Bank became the first institution in the sector to carry out a systematic reappraisal of residential real estate. A total of 78,114 properties were revalued and updated to current market levels, representing 84.4 per cent. of the collateral portfolio subject to revaluation. Despite the current stable environment, downturns in the residential and commercial real estate markets or a general deterioration of economic conditions in the industries in which the Bank's customers operate may result in asset illiquidity and a decline in the value of the collateral securing loans in the future. If the fair value of the collateral that the Bank holds declines significantly, it could be required to record additional provisions and could experience lower than expected recovery levels on collateralised loans.

The Bank's exposure secured by state guarantees amounted to UZS 145 billion as of 30 June 2025. Enforcing security interests in Uzbekistan may involve certain procedural complexities, which in some cases could extend recovery timelines or reduce proceeds. Nevertheless, the Bank has established dedicated workout processes and applies conservative collateral valuation practices to mitigate these risks. See "*Risk Management—Collateral*".

The Bank is exposed to credit risk as a consequence of its activities in the domestic residential mortgage sector

A significant part of the Bank's business involves the extension of residential mortgages to retail clients in Uzbekistan. As at 30 June 2025, residential mortgage loans accounted for 41.0 per cent. of the Bank's total loan portfolio (calculation is based on gross amounts). According to the CBU, the Bank is the largest mortgage lender in Uzbekistan accounting for approximately 22.9 per cent. and 22.4 per cent. of the sector's total outstanding residential mortgage loan portfolio as at 31 December 2024 and 30 June 2025, respectively, and is the main operator of the state funded affordable housing programmes under which mortgage loans are extended at subsidised rates and on preferential terms for rural and urban areas (as applicable).

The Bank also obtains financing from third party funding programmes (including, for example, a programme established by the ADB and certain Uzbek banks) and IFIs on commercial terms for onlending as part of its mortgage business. Further, the Bank, together with the state and certain other domestic commercial banks, holds ownership interests in the share capital of the MRCU, which operates a fund that is intended to finance the development of mortgage lending in Uzbekistan thereby replacing earlier state housing programmes operated through banks to stimulate the mortgage market in Uzbekistan. With effect from October 2020, the Bank became entitled to source funding from the MRCU on favourable terms, provided that such funds are on-lent as mortgages to the Bank's customers and the MRCU is granted security over certain parts of the Bank's mortgage portfolio or other specifically agreed assets. See "*Business—Strengths—History of strong Government support*" for further information.

Since then, the Bank has raised UZS 900 billion from the MRCU on preferential terms and disbursed UZS 1.2 trillion. The disbursed amount exceeded the funds raised because, under the terms of MRCU funding, the Bank was required to disburse at least 20% more than the amount received.

The Bank's participation in the residential mortgage market entails certain risks, although, in the context of Uzbekistan, these risks are partly mitigated by favourable demographic trends and the historically resilient performance of the local housing market. Despite the current trends, the Bank remains subject to the credit risk posed by lending to individual borrowers whose creditworthiness may be difficult to assess. The Bank is therefore vulnerable to losses as a result of individual borrowers being unable to repay their obligations as they fall due. Although residential collateral values in Uzbekistan have generally demonstrated stability, future macroeconomic shocks, regulatory changes or shifts in supply–demand dynamics could nonetheless affect the liquidity of that collateral, which might in turn influence recovery rates in the event of borrower default. In addition, the Bank's mortgage loans are, by their nature, highly susceptible to downturns in the domestic real estate market. Such downturns could adversely affect the liquidity and value of the collateral on which the loans are secured. See "*Collateral values may decline or may not be of such high credit value*". This risk is amplified by the Bank's significant exposure to the construction sector, which is expected to grow in the future due to increased demand in construction funding, and the rapidly expanding mortgage lending business of the Bank.

The Bank's risk management strategies and procedures are developing and may not be completely effective

Although the Bank invests substantial time and effort in its risk management strategies and procedures and the harmonisation of such strategies and procedures with those of the OTP Group, as well as continuing to develop a modern and extensive risk management system and planned operational and internal control network, such strategies and procedures for risk management may nevertheless fail under certain circumstances, particularly when confronted with risks that it has not identified or anticipated. Further, there is no assurance that the Bank will succeed in the development and implementation of the updated risk management systems at a pace corresponding to the growth of the Bank's business and that any delays in such implementations will not limit the Bank's ability to develop and expand its business. In addition, the Bank's risk management methods may lack observations of historical market behaviour traditionally used as a base for risk management procedures due to limited availability of historic information. The Bank collects statistical information from the local banking market and analyses such information to assess its market risk exposures. See "*—The Bank is subject to operational risk inherent in banking activities*" and "*—The Bank faces liquidity and funding risk*".

The Bank is exposed to the failure or malfunctioning of its information technology systems

The Bank's operations depend on the uninterrupted functioning of its core information technology systems, including the core banking system, retail digital platforms, loan origination and decisioning tools, card processing systems and customer-facing applications. A material malfunction, cyber incident, or extended downtime in any of these systems could disrupt customer service, delay transactions, impair regulatory reporting and result in financial losses or reputational harm.

To mitigate these risks, the Bank has invested in modernisation and resilience, including the commissioning of a Tier III data centre, implementation of network segmentation, deployment of Next-Generation Firewall clusters and establishment of mirror and standby environments for critical applications. The Bank has also rolled out enterprise-wide security solutions including antivirus, Data Loss Prevention, Mobile Device Management, user activity monitoring and antispam filtering. Additional tools, such as Zero Trust Network Access, Privileged Access Management, Web Application Firewall and Sandbox, are in the process of implementation but are not yet fully integrated. Business continuity and disaster recovery planning are also being developed in line with international standards but are not yet fully operational.

Despite these measures, risks of hardware or software defects, operational errors, insider misuse of access rights, vendor failures, cyberattacks, capacity overload or natural disasters cannot be fully excluded. Furthermore, the rapid growth of digital services may place additional pressure on IT infrastructure, creating the risk of insufficient capacity unless further upgrades are made. Any such failure or malfunction of the Bank's IT systems could have a material adverse effect on the Bank's business, financial condition, results of operations, cash flows or its ability to fulfil obligations under the Notes.

The Bank is dependent on third-party providers for critical information technology systems and services.

The Bank relies on external vendors for a number of its critical information technology systems, including Core banking system, mobile banking, corporate internet banking, card processing and other specialised applications. Any failure, delay, service interruption, increase in cost or deterioration in the relationship with such providers could materially affect the Bank's operations. Renewal of key vendor contracts on acceptable terms cannot be guaranteed, and the allocation of vendor resources to other clients or projects could reduce the priority given to the Bank's needs.

The Bank has taken steps to mitigate these risks through contractual safeguards, planned vendor risk assessments, and by progressively migrating certain functions in-house, including parts of the mobile banking platform and website development. Nevertheless, reliance on external vendors cannot be fully eliminated and remains a source of operational and financial risk. In addition, increases in vendor costs or delays in transitioning services to in-house teams could adversely affect the Bank. Any failure by third-party providers to perform their obligations could have a material adverse effect on the Bank's business, financial condition, results of operations, cash flows or its ability to fulfil obligations under the Notes.

The Bank's information systems and networks are vulnerable to privacy or data protection failures and cyber-security risks

The Bank is subject to regulation regarding the processing (including disclosure and use) of personal data. The Bank processes significant volumes of personal data relating to customers as part of its business, some of which may also be classified under legislation as sensitive personal data. The Bank must therefore comply with strict data protection and privacy laws and regulations. The Bank also faces the risk of a breach in the security of its IT systems, for example from increasingly sophisticated attacks by cybercrime groups with criminal or malicious intent, including attacks designed to overload the Bank's systems. These risks are accentuated as the Bank increasingly digitalises its products, services, key functions and distribution channels and as cyber-attacks become more sophisticated and prevalent. The Bank is subject to the risk that any cyber-attack may result in data breaches and/or a temporary loss of operational availability of the Bank's systems to its employees and/or customers which could have a material adverse effect on the Bank's business, financial condition, reputation and operating results.

There is a risk that the Bank may not continue to invest sufficiently in its information security controls in response to emerging threats, such as cybercrime and fraud, and to seek to ensure that controls for known threats remain robust. The risks associated with cyber-attacks, where an individual or group seeks to exploit vulnerabilities in IT systems for financial gain or to disrupt services, are a material risk to the Bank.

The Bank seeks to mitigate such risks, including by ensuring that systems and procedures are in place to ensure compliance with relevant regulations. There can, however, be no assurance that such security measures will be effective.

Risks relating to financial reporting

As with many other banks in Uzbekistan and other CIS countries, the Bank's current system of internal financial reporting was not originally designed for the preparation of consolidated financial statements in accordance with IFRS. Preparation of the Bank's consolidated financial statements in accordance with IFRS is a semi-automated process that involves the transformation and reclassification of the Bank's statutory financial information in accordance with Uzbekistan GAAP into consolidated financial statements in accordance with IFRS through accounting adjustments and requires an ongoing review and update of applicable IFRS and related pronouncements that should be applied to the underlying Uzbekistan GAAP. The Bank has been preparing its consolidated financial statements in accordance with the IFRS reporting standards since 2005 and intends to continue doing so in the future. The Bank is continuously enhancing its systems and practices to further align its reporting processes with OTP Bank standards.

Furthermore, after the acquisition of the Bank by OTP Group, the Bank has initiated the preparation of quarterly financial information for the purposes of their inclusion into the OTP Bank's interim consolidated financial statements prepared in accordance with IAS 34, from the third quarter of 2023 alongside with monthly internal reporting of selected financial information prepared in accordance with IAS 34 to OTP Bank. To facilitate the reporting, certain adjustments and calculations that were previously performed manually – such as collective loan loss provision calculation – are now done through IT systems, reducing the risk of reporting errors. The Bank's management is taking several steps to further enhance these controls and operational effectiveness. Any failure in the Bank's attempts to improve its internal control and reporting procedures, or any failure of its existing systems, may impact the Bank's operations, including its ability to report its financial performance in an accurate and timely manner, and consequently may have a material adverse effect on the Bank's business, financial condition, results of operations and prospects.

The Bank's insurance policies may not cover, or fully cover, certain types of losses

The Bank maintains insurance policies covering its assets, operations and certain employees, in line with general business practices in Uzbekistan and applicable laws and regulations. These include a comprehensive insurance policy with local insurance companies, with certain risks reinsured through international insurance providers. The Bank seeks to insure against a broad range of risks, including fire, lightning, flooding, vandalism, employee liability and employee fraud.

However, there can be no assurance that the Bank will be able to obtain coverage against all potential losses, or that the limits of its existing policies will be sufficient to cover the full extent of any losses incurred. Any uninsured loss, or any loss in excess of insured limits, could have an adverse effect on the Bank's operations,

result in significant additional costs and liabilities, and could materially and adversely affect the Bank's business, financial condition, results of operations and prospects.

The Bank depends on key management and qualified personnel

The Bank is significantly dependent on its key management and qualified personnel. The current management team includes specialists with extensive experience and knowledge in the banking sector. It is critically important for the Bank to retain, motivate, and attract qualified and experienced employees both in management and business functions. The active development of the banking sector and the economy of Uzbekistan has intensified competition for professional talent with the necessary competencies. In this context, the Bank implements a set of measures aimed at the effective recruitment, development, and retention of personnel. The loss or reduction of senior management, as well as the inability to recruit, train, or retain key employees, may have a material adverse effect on the Bank's operations, financial condition, results, and prospects, and may also undermine its ability to achieve strategic objectives.

The ongoing conflict between Russia and Ukraine and sanctions imposed on certain Russian and other persons and entities could have an adverse impact on Uzbekistan's economy and the Bank

On 24 February 2022, Russian forces commenced a military conflict against Ukraine, which, in conjunction with sanctions imposed by governments in response, has led to significant volatility and disruption in the global credit markets and the global economy. The United States, the United Kingdom and the EU have imposed several rounds of sanctions on certain Russian and other persons and entities since 2014, which have intensified since the outbreak of the current conflict between Russia and Ukraine in 2022.

Whilst Uzbekistan maintains independent diplomatic relationships with both Russia and Ukraine and has confirmed its neutral position with respect to the conflict between Russia and Ukraine, Uzbekistan maintains broad economic and political relations with Russia.

Russia is one of the main trade and economic partners of Uzbekistan. Sanctions imposed on certain Russian persons and entities by the United States, the United Kingdom, the EU and other countries in connection with the conflict in Ukraine and any other action by Russia which may result in further sanctions, could prevent Uzbek companies from trading with certain Russian counterparties, which could have a material adverse effect on the country's economy. In addition, given Uzbekistan's close economic relationship with Russia, certain individuals and businesses located in Uzbekistan have already become subject to sanctions imposed by the United States, the United Kingdom, the EU, and other countries, and there can be no assurances that additional persons or entities in Uzbekistan will not be similarly designated in the future. To ensure full compliance with sanctions, the Bank closed correspondent accounts with certain Russian clients, and terminated its contract with the SPFS payment system, thereby mitigating regulatory and reputational risks. Uzbekistan's close economic links with Russia, the existing sanctions imposed on certain Russian and other persons and entities, or any future sanctions could have a material adverse effect on Uzbekistan's economy, which in turn could have a material adverse effect on the Bank and the trading price of the Notes.

The Bank is subject to compliance with applicable sanctions

The OTP Group's operations, including the Bank, are subject to the applicable sanctions enacted and administered by the United Nations, the EU and the UK, as well as those of the United States. These regimes may prohibit or restrict dealings with designated countries, sectors, entities and individuals, and also extend to entities that are owned or controlled, directly or indirectly, by sanctioned persons. The imposition of any present or future sanctions may involve existing or future clients of the Bank being directly or indirectly targeted with sanctions. The Bank's relationships with its clients may be wide-ranging, and any permissible period for winding-down its relationship with such clients (if any) in accordance with any general licence provided in connection with the imposition of such sanctions may also be limited. Should the Bank be unable to cease providing, directly or indirectly, the relevant services to any sanctioned parties within the permitted winding-down (if any) period and should those parties continue to be targeted with sanctions and/or listed on any applicable sanctions lists, this may also expose OTP Group to the risk of itself becoming subject to sanctions.

The Issuer cannot give any assurance that the current or any future sanctions regimes targeting Russia, Russian companies and associated entities will not have a material impact on the Bank's operations.

Although the Bank has internal policies and procedures and several monitoring measures designed to ensure compliance with applicable sanctions, these policies and procedures cannot provide complete assurance that the Bank's employees, directors, officers, clients, partners, agents, service providers, or introducers will not take any actions in violation of such policies and procedures (or otherwise in violation of, or sanctionable under, applicable sanctions) for which the Issuer or they may ultimately be held responsible. Litigation or investigations relating to alleged or suspected violations of sanctions could lead to financial penalties being imposed on the Bank, limits being placed on the Bank's activities, the Bank's authorisations and licences being revoked, damage to the Bank's reputation, and other consequences that could have a material adverse effect on the Bank's business, financial condition, and results of operations. Further, violations of sanctions regulations could be costly.

The Bank is exposed to the risk of fraud and illegal activities

The Bank is subject to rules and regulations related to money laundering, anti-bribery and terrorism financing. The Bank as a member of the OTP Group follows strict standards defined by the OTP Group in order to comply with such regulation. Compliance with anti-money laundering, anti-bribery and anti-terrorist financing rules entails significant cost and effort, including obtaining information from clients and other third parties. Non-compliance with these rules may have serious consequences, including adverse legal and reputational consequences. Although the Bank has anti-money laundering, anti-bribery and counter-terrorism financing policies and procedures which aim to ensure compliance with applicable legislation and strive for zero tolerance of any violations, it may not always be successful in identifying all instances of suspicious activity, fraud or human error and, therefore, may not be able to comply at all times with all rules applicable to money laundering, anti-bribery and terrorism financing applied to its workers in all circumstances. As a general statement, a violation, or even any suspicion of a violation, of any of these rules may have serious legal and financial consequences, which could have a material adverse effect on the Bank's reputation, business, financial condition and results of operations.

The Bank is subject to compliance with anti-corruption laws

The Bank's operations are subject to various anti-corruption laws. Anti-corruption laws generally prohibit providing anything of value for the purposes of obtaining or retaining business or securing any improper business advantage. As part of its business, the Bank may deal with entities whose employees are considered government officials. Although the Bank has internal policies and procedures and several monitoring measures designed to ensure compliance with applicable anti-corruption laws, these policies and procedures cannot provide complete assurance that the Bank's employees, directors, officers, clients, partners, agents, service providers, or introducers will not take any actions in violation of such policies and procedures (or otherwise in violation of the relevant anti-corruption laws) for which the Issuer or they may ultimately be held responsible. Litigation or investigations relating to alleged or suspected violations of anti-corruption laws could lead to financial penalties being imposed on the Bank, limits being placed on the Bank's activities, the Bank's authorisations and licences being revoked, damage to the Bank's reputation, and other consequences that could have a material adverse effect on the Bank's business, financial condition, and results of operations. Further, violations of anti-corruption laws could be costly.

The occurrence of pandemics and natural disasters and the impact of climate change may adversely impact Uzbekistan's economy

The occurrence of pandemics may adversely impact Uzbekistan's economy by causing, among other things, supply chain disruptions and market volatility. For example, since 2020, the global economy has been exposed to the continuing effect of the COVID-19 pandemic which negatively affected the global economy and trade, and which also adversely impacted the economy of Uzbekistan by, among other things, contributing to a decline in GDP growth and to increased unemployment. This in turn had an adverse effect on the Bank's financial condition and financial operations.

Natural disasters, including earthquakes and floods, are a threat to the Uzbek economy. Uzbekistan may also be increasingly threatened by climate change. A global increase in the mean temperature is likely to lead to changed precipitation patterns, sea level rises and more frequent extreme weather events, such as prolonged droughts and flooding. Particularly, Uzbekistan's economy is dependent on climate sensitive sectors, such as agriculture and Uzbekistan has suffered from severe droughts in the past which may become more frequent as a result of climate change. A change in climate may have several other consequences, including lower agricultural

productivity, fragile ecosystems, impact on health and biodiversity, financial market disruption, lower GDP and altered migration patterns.

Abnormal cold observed at the beginning of 2023 had a negative impact on certain sectors of Uzbekistan's economy including the energy sector.

Expenditures associated with pandemic or natural disaster relief efforts may adversely affect the Bank's financial condition and results of operations, and, as a result, may impair its ability to service payments on the Notes.

The Bank is exposed to litigation risk

The Bank may from time to time be subject to litigation, whether of a substantive or vexatious nature. Such litigation, if not dismissed at an early stage or if decided contrary to the best commercial interests of the Bank may have an adverse impact on the operations of the Bank. Furthermore, such cases may include claims or actions in which the petitioner or plaintiff has not specifically, or not in whole, quantified the penalties or damages sought. In these circumstances, it may, in particular, be difficult to predict the outcome of a dispute and estimate possible losses in a reliable manner and, therefore, to set aside adequate provisions for such possible losses.

Risks Related to the Bank's Strategy

The Bank may not be able to implement its strategy to grow its business, and may be subject to risks relating to its expansion

The Bank aims to achieve long-term sustainable growth and profitability of its business by increasing the relative and absolute size of its business, mostly by increasing its loan portfolio, funding base and fee-generating businesses. There can be no assurance, however, that the Bank will be able to achieve its major strategic objectives, including increasing its revenue or profitability. The Bank's ability to achieve its strategic objectives may be adversely affected by negative trends in Uzbekistan's economy, the economies of neighbouring countries and the performance of the global economy, including inflation shocks, foreign exchange rate volatility, regulatory changes, and geopolitical risks.

The Bank's strategic focus has historically been on provision of subsidised investment financing and corporate banking services to state-owned strategic companies. Recently, in line with the Government's policy shift and the Bank's transition strategy, the Bank has sought to increase its presence in retail and MSE banking, and to increase the share of these sectors in its loan portfolio and deposit base. While the growth of the Bank's retail loan portfolio diversifies its overall loan portfolio, it also tends to increase the credit risk exposure in the loan portfolio, reflecting the high-risk nature of retail clients and respective lending products as well as the generally more limited information available to assess the creditworthiness of such borrowers. A greater degree of risk of default by such customers may result in an increase in overdue amounts and, consequently, in higher loan impairment provisions as well as negatively affecting the Bank's net interest income.

Additionally, the predominant part of the Bank's loan portfolio has historically contained a low degree of risk and was covered by state guarantees. Thus, as the Bank broadens into the MSE and retail segments, risk exposure rises. Absent state guarantees, existing risk management, internal control, and operational capacities may not be sufficient to sustain this growth under the current strategy. The ability of the Bank to grow its customer base and expand its loan portfolio will depend on, amongst other things, the successful implementation of its credit policies and provisioning procedures, especially in retail lending, as well as the availability of affordable funding and maintaining its capital adequacy. Should the Bank fail to successfully implement such policies and procedures or maintain its capital adequacy or should affordable funding not be available, this may have material adverse consequences on its business, results of operations, financial condition and prospects. See "*Risks Related to the Bank's business and the banking industry in Uzbekistan—The Bank's risk management strategies and procedures are developing and may not be completely effective*".

Furthermore, the level of trust in the Uzbek banking system from the population is currently low, and growth of the Bank's retail portfolio is dependent on increasing consumer understanding and acceptance of credit products, particularly in smaller population centres outside of Tashkent. The sustainable development of consumer finance in Uzbekistan is dependent on economic stability and growth, increases in consumers' average disposable income, and levels of consumer spending, which are linked to the stable economic development of

Uzbekistan. Therefore, external shocks or downturns in Uzbekistan's economy generally and the banking and consumer finance sectors in particular may hinder the Bank's ability to implement its growth strategy, which may in turn have material adverse consequences on its business, results of operations, financial condition and prospects. See "*Risks Related to Republic of Uzbekistan—The Bank may be adversely affected by changes in Uzbekistan's economic, political and other conditions*".

In addition, the Bank's strategic objectives are based, in part, on the expectation that Uzbekistan's banking sector will continue to grow in general and with respect to retail and MSE banking in particular. There can be no assurance that these expectations will be met, which could, in turn, adversely affect the Bank's ability to achieve its objectives.

Notwithstanding its strategic aims, the Bank's overall goal is profitability and accordingly, it may not fulfil certain growth strategic goals if doing so would result in a negative impact on profitability. There can also be no assurance that the anticipated growth in retail and MSE loans will offset any deterioration in the quality of the Bank's loan portfolio. Furthermore, the Bank's expansion strategy is expected to be financed by attracting more deposits, additional borrowings and possibly additional capital, as well as cash flows provided by operations. However, external financing and the cost of such financing are dependent on numerous factors, many of which are outside of the Bank's control. The Bank cannot provide any assurance that it will be able to arrange any such external financing on commercially reasonable terms, if at all, and the Bank's inability to access such funding at favourable rates could adversely affect its ability to implement its strategy. If any of these risks materialise, they could have a material adverse effect on the Bank's business, results of operations, financial condition and prospects.

Moreover, following the acquisition of the controlling stake in the Bank by OTP Bank and the Bank's integration into the wider OTP Group, the Bank's strategy depends on the OTP Group's strategic priorities, risk appetite, capital allocation decisions and internal policies. While membership in the OTP Group provides the Bank with enhanced access to technical expertise, funding sources, digital capabilities and cross-border client networks, there can be no assurance that the OTP Group's strategic objectives will always coincide with, or give precedence to, the Bank's growth plans in Uzbekistan. Consequently, dependence on the OTP Group's strategic direction and the inherent uncertainties of the integration process could have a material adverse effect on the Bank's business, results of operations, financial condition and prospects.

The Bank's strategy is determined by OTP Bank as its major shareholder. Interests of the Bank's shareholders or management may conflict with those of the Noteholders

OTP Bank currently owns a majority of the shares of the Bank and, by virtue of such shareholding, exercises significant, and in practice decisive, influence over the Bank's corporate governance, business strategy and day-to-day management decisions. The Bank's strategic priorities, capital allocation policies, dividend distributions, risk appetite, funding, pricing strategy and other key operational matters are ultimately subject to OTP Group's approval and may be aligned with OTP Group's broader group-wide objectives. OTP Group might direct the Bank to pursue growth initiatives, acquisitions, intra-group transactions, balance sheet optimisation measures, changes to the Bank's legal or organisational structure, or dividend distributions that could increase the Bank's leverage, reduce its liquidity or capital buffers, indebtedness, or otherwise negatively affect the Bank's creditworthiness.

Furthermore, OTP Group may face its own commercial, regulatory or reputational pressures in Hungary or other jurisdictions in which it operates; any steps taken by OTP Group to address such pressures could adversely affect the Bank's financial position.

Risks Related to the Bank's Legal and Regulatory Environment

The Bank is subject to substantial regulation and oversight, and future changes in regulations or relevant policies are unpredictable

As a registered commercial bank and participant of the financial market in the Republic of Uzbekistan, the Bank is subject to regulation and supervision by the CBU, the financial market regulator. If regulations change or the Bank expands or alters the structure of its business, the Bank may become subject to additional rules and regulations, which may affect its operations. In the past, these laws have included updates to licensing, reporting, and transparency requirements, broadened the range of permitted activities (such as trust management, dealing

in precious metals, and derivatives), and imposed restrictions on the banks' equity investments in non-financial companies. See *“The Banking Sector and Banking Regulation in the Republic of Uzbekistan”*.

Future changes in regulation are unpredictable and there is often a delay between the announcement of a change and the publication of detailed rules relating to such change. There can be no assurance that: the current regulatory environment in which the Bank operates will not be materially tightened; new or additional requirements or mandatory ratios will not be introduced, including as a result of a change in government in Uzbekistan; or the Bank will be able to comply with any or all resulting regulations. In addition, there can be no assurance that the current regulatory environment in which the Bank operates with respect to competition and anti-monopoly matters will not be subject to significant change in the future. The Bank has established and continues to improve the governance arrangements for managing such risks, including oversight by the Board and its relevant committees, an independent Compliance function, legal review of compliance with applicable rules and internal audit. The Bank also monitors key risk indicators and maintains contingency and stress-testing processes to prepare for possible regulatory changes. If any of these risks materialise, they could have a material adverse effect on the Bank's business, financial condition, results of operations and prospects.

The Bank is subject to certain regulatory ratios

The Bank, like all regulated financial institutions in Uzbekistan, is required to comply with certain capital adequacy and regulatory ratios set by the CBU based on the Bank's separate financial information prepared under Uzbekistan GAAP in accordance with CBU regulations and pronouncements. The current CBU capital regulation is based on a combination of Basel II and III guidelines, with material regulatory discretion exercised by the CBU reflecting the specifics of the local banking industry. The main mandatory capital ratios reportable by Uzbekistan's banks are the Total Capital Adequacy Ratio (**“Regulatory Capital Ratio”**) of 13 per cent., Tier I Capital Adequacy Ratio (**“Capital Adequacy Ratio”**) of 10 per cent. and the Leverage Ratio of 6 per cent. The Bank does not intend to report any capital adequacy ratios under Basel III standards and/or based on IFRS during the life of the Notes. Therefore, the Noteholders may face difficulties tracking the Bank's capital adequacy ratios. The main difference between the CBU and Basel III methodology arises out of estimation and classification methodology applied to risk-weighted assets (**“RWA”**). The Bank only uses CBU standards as of the date of this Information Memorandum as many of its clients have not been assigned a rating by external rating agencies as required by Basel III RWA calculation, and the Bank's internal comprehensive rating model is in development and has not yet been implemented. See *“The Banking Sector and Banking Regulation in the Republic of Uzbekistan—Mandatory Ratios”* and *“Financial Review—Capital Management”*.

As at 30 June 2025, the Bank was in compliance with all of the mandatory regulatory ratios set out by the CBU and calculated based on the Bank's separate financial information prepared under Uzbekistan GAAP in accordance with CBU regulations and pronouncements (see *“Risk Management—Market risk—Currency risk”*), namely the Bank's Regulatory Capital Ratio amounted to 16.7 per cent., Capital Adequacy Ratio amounted to 15.2 per cent. (in each case calculated on the basis of the Bank's separate financial information prepared under Uzbekistan GAAP in accordance with CBU regulations and pronouncements) and Leverage Ratio amounted to 13.2 per cent. Should the Bank be in breach of any regulatory ratios, the Bank may face a material adverse effect on its reputation, business, financial condition, results of operations and prospects. Furthermore, should the CBU increase the minimum prescribed limits for mandatory capital ratios, the Bank may be required to adjust its business mix to conform to more strict capital and liquidity standards, which may limit the Bank's ability to exercise its strategy and have a material adverse effect on the Bank's business, financial condition, results of operations and prospects.

Furthermore, certain of the Bank's financing facilities contain covenants on maintenance of capital adequacy and certain other mandatory ratios above a prescribed minimum, which may exceed the regulatory thresholds. See *“Risks Related to the Bank's business and the banking industry in Uzbekistan—The Bank is required to comply with certain financial and other restrictive covenants”*. Failure of the Bank to comply with the contractual ratio levels may lead to breach of covenants under financial facilities, which in turn may cause acceleration of the Bank's indebtedness and cross defaults, which could have a material adverse effect on the Bank's business, financial condition, results of operations and prospects.

Risks Related to Republic of Uzbekistan

The Bank may be adversely affected by changes in Uzbekistan's economic, political and other conditions

The Bank's operations are primarily located in, and the vast majority of its revenue is sourced from, Uzbekistan. The Bank's results of operations are, and are expected to continue to be, significantly affected by financial and economic developments in or affecting Uzbekistan, in particular the profitability of the Bank may be adversely affected by a worsening of general political and economic conditions in the markets in Uzbekistan.

The Bank's results are also impacted by political, social and legal developments in the country. Significant movements in GDP, inflation, interest rates as well as unemployment, personal income and the financial situation of companies, have a material impact on the level of customer demand for the Bank's products and services and a material adverse effect on the Bank's business, financial condition, results of operations and prospects.

Uzbekistan's economy is subject to significant inflationary pressure with consumer prices rising by about 10–12 per cent. each year from 2020 to 2024. Uzbekistan's rate of inflation was equal to 9.8 per cent. in 2024 according to the National Statistics Committee of the Republic of Uzbekistan. Heavy and sustained inflation could lead to market instability, financial crises, reductions in consumer purchasing power and the erosion of consumer confidence. Any of these events could lead to decreased demand for the Bank's products and services and have a material adverse effect on the Bank's business, financial condition, results of operations and prospects.

Further, Uzbekistan is relatively reliant on energy exports, which amounted to 10.1 per cent. of its total exports in the year ended 31 December 2024 according to the National Statistics Committee of the Republic of Uzbekistan. The Bank's direct exposure to the energy sector is relatively small, but the effect which sustained low energy prices could have on the wider economy, and on Government revenues, could have a material adverse effect upon the Bank's business, results of operations, financial condition and prospects as a result of the Government, corporates and individuals' reduced spending power across the region, which could, in turn, affect the trade, manufacturing (which includes the mining sector) and construction, real estate, tourism, and banking sectors, in particular. Uzbekistan is also heavily reliant on migrant remittances, primarily from Russia, and restrictions on labour migration or exchange rate volatility could significantly reduce household income, impacting loan quality and deposit growth.

In addition, state-owned enterprises and entities represent a significant part of the Uzbek economy. Any decline in the financial performance of these businesses, regardless of the underlying reasons for such decline, could have a direct and indirect material adverse impact on the revenues and economy in general of Uzbekistan. That, in turn, could have a material adverse effect upon the Bank's business, results of operations, financial condition and prospects.

In order to ensure the sustainable growth of Uzbekistan's economy, the Government has been implementing a wide range of economic, financial and banking system reforms, and reforms of the legal, tax and regulatory environment. However, despite some improvements over the recent years, the pace of implementation and eventual success of such reforms could be adversely impacted by weak institutions, risks of corruption and lack of transparency and accountability at the regulatory level. Enforcement of contracts and collateral also remains subject to inefficiencies in the judicial system, which may increase credit risk for the Bank. In addition, the Government's effort in conducting these reforms could be adversely impacted by tensions between the United States and the Russian Federation in the light of Uzbekistan's potentially joining the World Trade Organisation and the Eurasian Economic Union. While substantial progress has been made, including the adoption of Law No. ZRU-831 of 19 April 2023 amending the Law of the Republic of Uzbekistan "On Banks and Banking Activity" (which, among other things, raises minimum charter capital requirements for banks and eases certain restrictions on non-resident ownership of shares) and the enactment of the Law No. ZRU-1026 of 11 February 2025 amending, among others, the Law of the Republic of Uzbekistan "On Banks and Banking Activities" (which introduces the microfinance banks and establishes the legal framework for their formation and operation), failure to complete or effectively implement these reforms could still materially and adversely affect the Bank's business, financial condition, results of operations and prospects.

Furthermore, Uzbekistan's ongoing market reforms and privatisation initiatives continue to enhance its appeal to foreign investors. Recent steps include banking sector liberalisation, new consumer protection frameworks

under development (including a financial ombudsman), and the introduction of a 2025 “golden visa” programme for investors. In terms of banking penetration, total banking loans accounted for 36.7 per cent. of GDP in 2024, according to the CBU. Retail loans comprised 12.2 per cent. of GDP, highlighting a developing consumer credit market with considerable growth potential, while corporate loans represented 24.4 per cent. of GDP, indicating stronger business lending but still lagging behind regional peers. Total deposits in the banking system amounted to 21.2 per cent. of GDP, with individual deposit penetration at 8.9 per cent. of GDP, reflecting limited household engagement with formal banking. Corporate deposits constituted the majority, making up 12.3 per cent. of GDP.

Although these reforms aim to reduce state involvement, foster competition and attract foreign capital, the reform process generates its own uncertainties. New privately owned or foreign-affiliated market entrants may intensify competition for the Issuer. Additionally, a slowdown, reversal or uneven implementation of reform, whether due to political considerations, social pressure or external shocks, could negatively affect the Bank’s business, financial condition, results of operations and prospects.

Rapid retail credit growth also increases the risk of asset quality deterioration if not matched by strong supervisory capacity and risk management.

Despite a stable political environment in Uzbekistan during the current period of economic reforms, there is no guarantee that the ongoing reform process would not trigger social unrest in the future (particularly given relatively low income per capital in Uzbekistan) and/or lead to losses of state-owned enterprises no longer shielded from market competition. Any significant changes in the political climate in Uzbekistan, including changes affecting the stability of the Government or involving a rejection or reversal of reform policies, may have a negative effect on the economy of Uzbekistan. Any uncertain and volatile global political conditions, such as Russia-Ukraine conflict and other geopolitical tensions, sanctions developments, inflation, introduction of various tariffs, as well as regional geopolitical developments, could also have substantial political and macroeconomic ramifications, which could, in turn, have a significant impact on the Uzbekistan’s economy. If any of these risks materialise, they could have a material adverse effect on the Bank’s business, financial condition, results of operations and prospects.

Uzbekistan’s banking sector remains vulnerable to external shocks

In spite of the Government’s reforms, Uzbekistan’s banking sector remains concentrated, underdeveloped and vulnerable to macroeconomic shocks. As at the date of this Information Memorandum, the banking sector of the Republic of Uzbekistan consisted of 35 active banks, comprising nine wholly state-owned banks, 26 joint stock commercial banks (certain of which are partly state-owned), seven banks with foreign capital and 19 private banks. As at 30 June 2025, there was a high level of concentration in the banking sector, with the wholly state-owned banks holding 65.2 per cent. of all of the banking sector’s total assets, 68.5 per cent. of the banking sector’s total loans, 61.6 per cent. of the banking sector’s capital and 51.7 per cent. of the banking sector’s total deposits. In addition, a relatively large share of the banking sector’s assets comprises loans to state-owned companies guaranteed by the state, exposing the sector to high loan concentration and to single borrower risk. Deterioration of the creditworthiness of the largest borrowers, which are also key enterprises in the economy, may lead to systemic shocks for the economy as a whole and the banking sector in particular.

Furthermore, risk management in Uzbekistan’s banking sector remains in a developmental stage and has not yet reached international standards across the board. Nevertheless, the Bank is progressively integrating its risk management framework with that of the OTP Group, which ensures the implementation of adequate controls. Stress testing and scoring systems, which have already been implemented based on IMF methodology, identified concentration as the main risk for state owned banks. As at 30 June 2025, the maximum exposure to a single borrower or a group of related borrowers set by the CBU for the unsecured loan portfolio of commercial banks shall not exceed 25 per cent. of a bank’s Tier 1 capital. See “*The Banking Sector and Banking Regulation in the Republic of Uzbekistan—Mandatory Ratios*”. As at the 30 June 2025, 31 December 2024 and 31 December 2023, the Bank was in compliance with the above mandatory ratios.

In 2017, following currency liberalisation, the banking sector also had a high level of loans denominated in U.S. Dollars and other foreign currencies, giving rise to risks relating to currency fluctuations. The total volume of loans in the banking sector denominated in foreign currencies increased from UZS 68,838 billion in 2017 to UZS 93,527.0 billion in 2018 as a result of the devaluation. While the share of foreign currency loans in total lending has gradually declined since 2020, it still represented approximately 42.9 per cent. as of end-2024, with

foreign currency deposits constituting around 25.1 per cent. of the total deposit base (according to CBU statistics). According to the CBU, as of 30 June 2025, foreign currency denominated loans constituted 41.5 per cent. of total loans in the banking sector and foreign currency denominated deposits amounted to 23.6 per cent. of the total deposit portfolio of the banking sector. The majority of these foreign currency denominated loans were long-term loans granted by the UFRD to state-owned enterprises for imports of equipment and machinery. Foreign currency risks still remain a material vulnerability for the banking sector. Given the depreciation of the Uzbek soum in 2024–2025, this foreign currency exposure may result in increased credit risk for borrowers without sufficient hard-currency income, and ultimately for the Bank. The IMF, in its June 2025 Article IV Consultation, has also noted that reliance on foreign currency borrowing by state-owned enterprises and contingent liabilities from government-guaranteed projects remain systemic risks for the financial sector.

As of the date of this Information Memorandum, the global economic environment is subject to significant uncertainties and volatility, which may adversely affect market conditions and the value, liquidity and creditworthiness of the Issuer. Factors such as the Russia-Ukraine conflict and other geopolitical tensions, sanctions developments, inflation, introduction of various tariffs, environmental issues and other events had and may continue to have a material negative impact on economic growth, financial stability and market confidence in various regions and countries. Any deterioration in the economic environment or any disruption or volatility in the financial markets may result in a default or delay in payment by the Bank, or a downgrade or withdrawal of the ratings of the Bank. Further, any changes in political or economic stability, as well as any political, economic, regulatory or administrative developments in the countries in which the Ipoteka Group is present, over which it has no control, could have a material adverse effect on its business, results of operations and financial condition. There can be no assurance that the estimates and modelling by the Bank will prove accurate or be sufficient to cover actual losses or impairments as a result of these uncertainties.

Enforcement of judgments or arbitral awards against the Bank can be difficult

The Bank has not submitted to the jurisdiction of any foreign courts in connection with the Notes. The Conditions provide that arbitration will be the exclusive remedy in relation to any dispute relating to the Notes. If a Noteholder is granted a monetary award in any arbitration proceedings in relation to the Notes, it may attempt to enforce that award or bring proceedings on the award as a debt owing to it in Uzbekistan and attempt to obtain a judgment thereon. In addition, Uzbekistan and the United Kingdom are parties to the New York Convention and, accordingly, an arbitral award should generally be recognised and enforceable in Uzbekistan provided the conditions to enforcement set out in the New York Convention are met and subject to compliance with Uzbek law. See “*Limitations on Enforcement of Arbitral Awards and Judgments*” for more information on enforcing an arbitral award in Uzbekistan.

Uzbekistan’s courts may not enforce a judgment obtained in a court outside Uzbekistan (including the judgment on an arbitral award) unless there is a treaty in effect between the relevant country and Uzbekistan providing for reciprocal enforcement of judgments and then only in accordance with the terms of such treaty. There is no such treaty in effect between Uzbekistan and the United Kingdom. Even if an applicable international treaty is in effect or a foreign judgment might otherwise be recognised and enforced on the basis of reciprocity, the recognition and enforcement of a foreign judgment will in all events be subject to exceptions and limitations provided for in Uzbek law.

For example, an Uzbekistan court may refuse to recognise or enforce a foreign arbitral award or a foreign judgment thereon if its recognition or enforcement would be contrary to Uzbekistan public policy. As a result, it may be difficult to obtain recognition or enforcement of a foreign arbitral award or a foreign judgment thereon in respect of the Notes.

It may also be difficult to enforce a foreign arbitral award or a foreign judgment thereon in Uzbekistan due to a number of factors, including the lack of experience of Uzbek courts in international commercial transactions and certain procedural irregularities, all of which could introduce delay and unpredictability into the process of enforcing any foreign arbitral award or a foreign judgment thereon in Uzbekistan. In addition, the judicial system and judicial officials in the Republic of Uzbekistan may not be fully independent of external social, economic and political forces. Therefore, judicial decisions could be unduly influenced.

Corporate governance standards in Uzbekistan differ from those in Western jurisdictions

The Bank complies with corporate governance standards applicable to publicly listed Uzbekistan companies, which are not of the same standard as those in the United Kingdom or Europe. Accordingly, there are fewer protections for investors than would otherwise be the case if the Bank was required to comply with corporate governance principles or standards applicable to public companies in the United Kingdom. Furthermore, should the Bank fail to comply with existing corporate governance standards applicable under Uzbek law, it could have a material adverse effect on the Bank's business, financial condition, results of operations and prospects.

Withholding Tax

Pursuant to the New Tax Code, principal, interest or premium payable under international bonds (such as the Notes) by an Uzbek legal entity to non-resident or resident legal entities or individuals is not subject to any taxation in Uzbekistan, including withholding tax. However, tax laws, regulations and interpretations may change, potentially resulting in withholding tax being imposed on interest payments on the Notes. If such withholding applies, the Bank is expected (subject to certain exceptions) to pay additional amounts to ensure Noteholders receive amounts as if no withholding had been required, as described in Condition 9. There can be no assurance that the gross-up obligation will apply in all circumstances or that it will fully protect investors from tax or related administrative burdens, and any such changes could adversely affect the amounts received by Noteholders.

Risks Related to the Notes

Depreciation of the Soum against the U.S. Dollar

As principal, interest and other amounts payable on the Notes are payable in U.S. Dollars, while the Notes are denominated in Soum, the risk of a depreciation of the Soum against the U.S. Dollar is one of the most significant risks that prospective purchasers of Notes are assuming. If the Soum depreciates against the U.S. Dollar, the effective yield on the Notes (in U.S. Dollar terms) may decrease below the interest rate on the Notes, and the amount payable on an interest payment date, at maturity or upon acceleration may be less than an investor's original investment, resulting in a loss to investors.

Depreciation of the Soum against the U.S. Dollar may also adversely affect the market value of the Notes. Although the Soum is a fully convertible currency, generally, there is no market outside Uzbekistan for the exchange of amounts denominated in Soum with amounts denominated in other currencies (such as U.S. Dollars) and the market for doing so in Uzbekistan is of a limited size. The ability of prospective purchasers of Notes to rely on the forward market for foreign exchange of Soum to hedge their exposure to a devaluation of the Soum relative to the U.S. Dollar may also be limited.

All amounts due in respect of the Notes, including principal, interest and other amounts (if any), shall be calculated by the Calculation Agent for payment in U.S. Dollars by dividing the relevant Soum amounts by the Average Representative Market Rate on the applicable Rate Calculation Date. The Average Representative Market Rate shall be determined by the Calculation Agent based on the arithmetic mean of the Representative Market Rates (as defined in the Conditions) for the last five business days on which commercial banks and foreign exchange markets are open in Tashkent, Uzbekistan immediately before any Rate Calculation Date, whereas a Rate Calculation Date is defined in the Conditions as the fourth such business day preceding any Interest Payment Date, the Maturity Date or any other date on which principal, interest or any other amount shall become payable pursuant to the Conditions, all as more fully set out in the Conditions. The Representative Market Rate shall be determined based on the Soum/U.S. Dollar official daily exchange rate for the previous such business day as reported by the CBU and published on its website. In the event that such rate is not available, the Calculation Agent shall poll reference banks set out in the Conditions to determine the applicable Representative Market Rate, all as more fully described in the Conditions. Absent manifest error, any calculation by the Calculation Agent shall be binding on all Noteholders and the Issuer's payment obligations with respect to the Notes will be fully satisfied by paying amounts notified to it by the Calculation Agent.

As at the Issue Date, the yield on the Notes is 17.50 per cent. per annum. As the Notes are denominated in Soum, however, while interest, principal and any other amounts are payable in U.S. Dollars, the total yield, stated in percentage terms, on an investment in Notes will be affected by fluctuations in the exchange rate between the Soum and the U.S. Dollar and may not be the same when calculated in U.S. Dollars as when

calculated in Soum.

Insolvency and administrative laws in the Republic of Uzbekistan could negatively affect the ability of Noteholders to enforce their rights

Uzbekistan bankruptcy law provides that transactions or payments entered into or made within specified time periods before a bankruptcy petition is filed or at or after the time when a bankruptcy petition is filed may be declared void by an Uzbek court. After a bankruptcy petition is filed, the subject company is prohibited from paying any debt outstanding prior to the bankruptcy proceedings, subject to specified exceptions. After the subject company becomes insolvent, creditors of that company may not effectively pursue any legal action to obtain an order for payment of indebtedness, to set aside a contract for non-payment or to enforce the creditor's rights against any asset of the debtor outside the framework of the bankruptcy proceedings. Contractual provisions, which would accelerate the payment of the debtor's obligations upon the occurrence of certain bankruptcy events, are not enforceable under Uzbekistan law. In addition, an administrator may renounce or set aside executory contracts.

Additionally, if a court orders bankruptcy proceeding, it can prohibit the sale of an asset that it deems to be essential to the continued business of the debtor, and it can postpone the payment of debts owed by the debtor. Uzbekistan bankruptcy law assigns priority to the payment of certain creditors, including creditors on personal injury obligations, employees, secured creditors, the government, tort plaintiffs and certain post-petition creditors.

The Notes are pari passu securities

Subject to the restrictions on levels of indebtedness in other agreements and under prudential norms, there is no restriction on the amount of securities the Issuer may issue and which may rank equally in right of payment with the Notes. The issue of any such securities may reduce the amount investors may recover in respect of the Notes in certain scenarios as the incurrence of additional debt could affect the Issuer's ability to repay principal of, and make payments of interest on, the Notes. This could have a material adverse effect on the trading price of the Notes.

The Notes constitute unsecured obligations of the Issuer

The Issuer's obligations under the Notes will constitute unsecured obligations of the Issuer. Accordingly, any claims against the Issuer under the Notes would be unsecured claims, which would be satisfied only after any secured creditors, if at all. The ability of the Issuer to pay such claims will depend upon, among other factors, its liquidity, overall financial strength and ability to generate asset flows.

There is limited market for the Notes

Application has been made to the Vienna Stock Exchange for the Notes to be included in trading on the Vienna MTF. However, an active trading market in the Notes may not develop or be maintained after listing. No assurance can be made as to the liquidity of any market that may develop for the Notes, the ability of Noteholders to sell the Notes or the price at which Noteholders may be able to sell the Notes. The liquidity of any market for the Notes will depend on the number of Noteholders, prevailing interest rates, the market for similar securities and other factors, including general economic conditions and the Bank's financial condition, performance and prospects, as well as recommendations of securities analysts. Disruptions in the global capital markets may lead to reduced liquidity, increased credit risk premiums and a reduction in investment in securities. If an active trading market does not develop or cannot be maintained, this could have a material adverse effect on the liquidity and the trading price of the Notes.

The trading price of the Notes may be volatile

The trading price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Bank's operating results and those of the Bank's competitors, adverse business developments, changes to the regulatory environment in which the Bank operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Notes, as well as other factors, including the credit rating of the Bank. Historically, the market for non-investment grade debt, such as the Notes, has been subject to disruptions that cause substantial volatility in the prices of such securities.

Although developments specific to Uzbekistan such as adjustments to the CBU's policy rate or any political or economic tension within the country or in neighbouring jurisdictions have exerted minimal influence on the pricing of the Notes, investors should recognise that global conditions remain the predominant driver of valuation. In particular, fluctuations in international capital markets, shifts in investor sentiment toward emerging-market debt, and the release of key macro-economic indicators in the United States have historically had, and are expected to continue to have, a more significant impact on the market price and liquidity of the Notes than domestic Uzbek events. Consequently, adverse global financial developments, irrespective of the Bank's operating results, financial condition, prospects or credit rating, could adversely affect the trading price of the Notes without regard to the Bank's operating results, financial condition or prospects or credit rating.

The Notes may or must be redeemed prior to maturity for certain reasons

On the occurrence of one of the early redemption events described in Condition 7, the Issuer may, or in some cases must, redeem the Notes in whole or in part together with accrued and unpaid interest at any time, and the Issuer shall redeem all outstanding Notes in accordance with the Conditions. On such redemption, or at maturity, the Issuer may not have the funds to fulfil its obligations under the Notes and it may not be able to arrange for additional financing. Further, if the Issuer is able or perceived to be able to redeem the Notes prior to their maturity then this may adversely affect the market price of the Notes from time to time. Potential investors should consider reinvestment risk in light of other investments available at that time.

Modification and waivers

The Conditions contain provisions for calling meetings of the Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities (namely, holders of Notes comprising a clear majority of votes cast, subject to the applicable quorum (in the context of an extraordinary resolution other than a written resolution or electronic consent) or holders of not less than two-thirds of the aggregate principal amount of Notes outstanding (in the context of a written resolution or electronic consent)) to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. The Conditions also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of any of the provisions of the Notes or the Trust Deed which in the opinion of the Trustee is of a formal, minor or technical nature and is made to correct a manifest error, (ii) any other modification thereof (subject as provided in the Trust Deed) or any waiver or authorisation of any breach or proposed breach thereof which in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders.

The Notes may only be transferred in accordance with the procedures of the depositaries in which the Notes are deposited

Except in limited circumstances, the Notes will be issued only in global form, with interests therein held through the facilities of Euroclear and/or Clearstream, Luxembourg. Ownership of beneficial interests in the Notes is shown on, and the transfer of that ownership is effected only through, records maintained by Euroclear and/or Clearstream, Luxembourg, or their nominees and the records of their participants. The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. These laws may impair the ability to transfer beneficial interests in the Notes. Because Euroclear and/or Clearstream, Luxembourg, can only act on behalf of their participants, which, in turn, act on behalf of owners of beneficial interests held through such participants and certain banks, the ability of a person having a beneficial interest in a Note to pledge or transfer such interest to persons or entities that do not participate in the Euroclear and/or Clearstream, Luxembourg systems may be impaired.

While the Notes are represented by the Global Note, the Issuer will discharge its payment obligation under the Notes by making payment through the relevant clearing systems. A holder of a beneficial interest in the Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in the Global Note will not have a direct right to vote in respect of the notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

INFORMATION INCORPORATED BY REFERENCE

The information set out in the table below shall be deemed to be incorporated in, and to form part of, this Information Memorandum provided however that any statement contained in any document incorporated by reference in, and forming part of, this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained herein modifies or supersedes such statement.

Such documents will be made available on the website of the Issuer as specified below:

- (1) the audited consolidated financial statements of the Issuer for the year ended 31 December 2024 is available at: <https://www.ipotekabank.uz/upload/finance-reports/IPOTEKABANK%202024YE%20FS.pdf> including the information set out at the following pages of the pdf document in particular:

Independent Auditor's Report	Pages 4-10
Consolidated Statement of Financial Position	Page 11
Consolidated Statement of Profit or Loss and Other Comprehensive Income	Page 12
Consolidated Statement of Changes in Equity	Pages 13-14
Consolidated Statement of Cash Flows	Page 15
Notes to the Consolidated Financial Statements	Pages 16-70

- (2) the audited consolidated financial statements of the Issuer for the year ended 31 December 2023 is available at: <https://www.ipotekabank.uz/upload/IPOTEKA-BANK%202023YE%20FS.pdf> including the information set out at the following pages of the pdf document in particular:

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Consolidated Statement of Changes in Equity	Pages 13-14
Consolidated Statement of Cash Flows	Page 15
Notes to the Consolidated Financial Statements	Pages 16-83

- (3) the unaudited interim condensed consolidated financial information of the Issuer for the six months ended 30 June 2025 is available at: https://www.ipotekabank.uz/upload/finance-reports/Consolidated%20FS_Ipoteka%20Bank_6m2025%20Final.pdf including the information set out at the following pages of the pdf document in particular:

Report on Review of Interim Financial Information	Pages 4-5
Interim Consolidated Statement of Financial Position	Page 6
Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	Page 7
Interim Consolidated Statement of Changes in Equity	Page 8

Interim Consolidated Statement of Cash Flows	Page 9
Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information	Pages 10-42

Any information contained in or incorporated by reference in any of the documents specified above which is not incorporated by reference in this Information Memorandum is either not relevant to investors or is covered elsewhere in this Information Memorandum and unless specifically incorporated by reference in this Information Memorandum, information contained on any website referred to in this Information Memorandum does not form part of this Information Memorandum.

USE OF PROCEEDS

The proceeds from this offering of the Notes will be approximately U.S.\$99,304,044.16.

The Issuer will use the proceeds from the issuance of the Notes for general banking business.

CAPITALISATION

The following table sets forth the Ipoteka Group's capitalisation as at 30 June 2025 and is extracted from the 2025 Unaudited Interim Consolidated Financial Information. For further information regarding the Ipoteka Group's financial position, see "*Financial Review*" and the 2025 Unaudited Interim Consolidated Financial Information included elsewhere in this Information Memorandum.

	As at 30 June 2025 <i>UZS millions</i> (unaudited)
Liabilities	
Due to other banks	10,879
Customer accounts	16,275,203
Debt securities in issue	5,222,164
Lease liabilities	41,166
Borrowings from government, state and international financial institutions	20,847,841
Subordinated debt	500,199
Deferred tax liability	37,929
Other financial liabilities	15,891
Other nonfinancial liabilities	380,000
Total liabilities	43,331,272
Equity	
Share capital	3,832,584
Additional paid-in capital	75,750
Retained earnings	3,373,351
Revaluation reserve of financial assets at fair value through other comprehensive income	6,016
Total equity	7,287,701
Total liabilities and equity	50,618,973

SELECTED FINANCIAL INFORMATION

The financial information set forth below as at 30 June 2025 and for the six month periods ended 30 June 2025 and 30 June 2024 and as at and for the years ended 31 December 2024 and 31 December 2023 is based on the Consolidated Financial Information of the Ipoteka Group. The Consolidated Financial Statements have been prepared in accordance with IFRS and audited by EY. The 2025 Unaudited Interim Consolidated Financial Information has been prepared in accordance with IAS 34 and reviewed by EY. The financial data set forth below should be read in conjunction with, and is qualified in its entirety by reference to, the Consolidated Financial Information and related notes incorporated by reference in this Information Memorandum and, in conjunction, with the section “Financial Review”. The information below is not necessarily indicative of the results of future operations. See “Presentation of Financial Information” above.

Critical accounting estimates and judgments in applying accounting policies are provided in the Consolidated Financial Information.

Where financial information in the tables below is marked “audited”, this means that it has been extracted from Ipoteka Group’s audited Consolidated Financial Statements. The mark “unaudited” is used in the tables below to indicate financial information that has not been extracted from Ipoteka Group’s audited Consolidated Financial Statements, but rather was extracted from Ipoteka Group’s Unaudited Interim Consolidated Financial Information.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Six months ended 30 June		Year ended on 31 December	
	2025	2024	2024	2023
	(UZS million)			
	<i>(unaudited)</i>		<i>(audited)</i>	
Interest income calculated using the effective interest rate	3,469,854	3,420,033	7,059,415	5,957,744 ³
Other interest income	13,099	15,424	29,872	27,048
Interest expense	(1,975,455)	(1,538,988)	(3,389,071)	(2,612,804)
Net interest income before charge for expected credit losses	1,507,498	1,896,469	3,700,216	3,371,988
Recovery of / (charge for) credit losses on loans and advances to customers	416,809	(633,215)	(1,048,658)	(4,275,441)
Net interest income after charge for expected credit losses	1,924,307	1,263,254	2,651,558	(903,453)
Fee and commission income	235,996	197,632	432,495	422,038
Fee and commission expense	(59,348)	(44,869)	(116,282)	(87,562)
Net gain from trading in foreign currencies	83,960	86,450	210,375	165,931
Net (loss) / gain from foreign exchange translation	(2,013)	8,692	(610)	(3,633)
Net effect of initial recognition of financial instruments at fair value	4,386	869	-	-
Dividend income	-	7,508	1,787	336
Recovery of impairment charge on other financial assets and contingencies	4,495	11,905	6,393	4,617
(Impairment charge) / recovery of impairment charge on non-financial assets	(8,389)	12,770	(63,352)	(12,210)
Impairment charge on repossessed assets	(4,169)	(14,385)	-	-
Other operating income	38,626	51,447	130,127	134,877
Administrative and other operating expenses	(937,024)	(822,146)	(1,752,623)	(1,433,847)
Share of profit of associates	-	6,967	6,967	6,213
Profit / (loss) before tax	1,280,827	766,094	1,506,835	(1,706,693)
Income tax expense	(256,571)	(226,366)	(219,780)	91,077
Net profit / (loss) for the period	1,024,256	539,728	1,287,055	(1,615,616)

Items that will not be reclassified subsequently to profit or loss:

³ UZS 4,027 million reported as Net effect of initial recognition of financial instruments at fair value in the audited consolidated financial statements of the Issuer for the year ended 31 December 2023 have been reclassified to Interest income calculated using the effective interest rate to confirm with 2024 presentation.

Fair value adjustment on financial assets as fair value through other comprehensive income	(1,368)	540	4,301	1,175
Tax effect of the fair value adjustment on financial assets	274	(108)	(860)	(235)
Total other comprehensive income / (loss) for the period	(1,094)	432	3,441	940
Total comprehensive income /(loss) for the period	1,023,162	540,160	1,290,496	(1,614,676)

Selected Consolidated Statement of Financial Position Information

	As at 30 June	As at 31 December	
	2025	2024	2023
	<i>(unaudited)</i>	<i>(UZS million)</i>	
			<i>(audited)</i>
Assets			
Cash and cash equivalents.....	10,462,568	9,089,717	5,628,503
Due from other banks.....	1,098,415	2,628,011	1,382,867
Loans and advances to customers	33,672,512	32,316,421	33,636,748
Debt securities at amortised cost.....	3,674,838	4,688,698	2,417,907
Financial assets at fair value through other comprehensive income	42,966	44,259	6,811
Investment in associates	-	-	36,391
Premises, equipment and intangible assets	938,339	819,163	375,115
Right of use assets.....	37,425	24,090	22,448
Non-current assets held for sale.....	188,892	194,356	131,956
Current income tax prepayment.....	116,101	116,873	21,622
Deferred income tax asset	-	217,013	433,171
Other financial assets	7,859	7,419	16,145
Other non-financial assets	379,058	365,220	464,240
Total assets	50,618,973	50,511,240	44,573,924
Liabilities			
Due to other banks	10,879	251,379	1,125,308
Customer accounts	16,275,203	17,855,389	12,212,201
Debt securities in issue.....	5,222,164	5,297,811	4,529,458
Lease liabilities	41,166	26,413	24,422
Borrowings from government, state and international financial institutions.....	20,847,841	19,849,278	20,608,321
Subordinated debt	500,199	584,684	632,159
Deferred tax liability.....	37,929	-	-
Other financial liabilities	15,891	16,137	222,082
Other non-financial liabilities	380,000	365,610	245,930
Total liabilities	43,331,272	44,246,701	39,599,881
Total equity	7,287,701	6,264,539	4,974,043
Total liabilities and equity.....	50,618,973	50,511,240	44,573,924

FINANCIAL REVIEW

The following discussion and analysis of the Ipoteka Group's financial condition and results of operations covers the six months ended 30 June 2025 and 2024 and the years ended 31 December 2024 and 31 December 2023. The financial information presented in this discussion has been extracted or derived from the Consolidated Financial Information. The Consolidated Financial Information have been prepared in accordance with IFRS and audited by EY. The 2025 Unaudited Interim Consolidated Financial Information has been prepared in accordance with IAS 34 and reviewed by EY. This section should be read together with the Consolidated Financial Information including the notes thereto, as well as the other financial information included elsewhere in this Information Memorandum.

The following discussion contains forward-looking statements. The Bank has based these forward-looking statements on its current projections and expectations about future events. The actual results of the Bank may differ materially from those anticipated in these forward-looking statements as a result of many important factors, including those set for the under "Risk Factors" and elsewhere in this Information Memorandum.

The 2025 Unaudited Interim Consolidated Financial Information for the periods indicated below includes all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of the results for the unaudited interim period. The interim results are not necessarily indicative of the results that may be expected for a full year.

Where financial information in the tables below is marked "audited", this means that it has been extracted from Ipoteka Group's audited Consolidated Financial Statements. The mark "unaudited" is used in the tables below to indicate financial information that has not been extracted from Ipoteka Group's audited Consolidated Financial Statements, but rather was extracted from Ipoteka Group's Unaudited Interim Consolidated Financial Information.

Overview

Established in 2005, the Bank is one of the leading universal banks in the Republic of Uzbekistan according to the CBU. Its principal areas of activity include commercial banking, retail banking, securities operations, foreign currency operations and trade financing. According to the CBU⁴, as at 30 June 2025, the Bank ranked as the sixth largest commercial bank in Uzbekistan by total assets and loan portfolio size, with an 8.1 per cent. and 8.6 per cent. market share, respectively. The Bank offers a comprehensive range of banking services, including state, corporate and retail lending with a particular focus on mortgage lending, deposit-taking, cash handling, international money transfers, documentary operations, guarantees, foreign exchange operations and other products. According to the CBU, the Bank is the largest mortgage lender in Uzbekistan accounting for approximately 22.9 per cent. and 22.4 per cent. of the sector's total outstanding residential mortgage loan portfolio as at 31 December 2024 and 1 July 2025 respectively. The Bank conducts its banking operations from its head office in Tashkent and had 39 branches, 110 bank service centres (including mortgage centres) providing a range of banking services located across Uzbekistan as at 30 June 2025. See "*Business—Distribution Network*".

In addition to its commercial banking activities, the Bank had historically operated as a state financing vehicle on the basis of funding provided by state agencies, such as the UFRD and the Ministry of Finance, for subsidised financing of investment projects in certain key industries (primarily being the manufacturing (which includes the mining sector), construction, trading and services, transport and communication and retail sectors) and has otherwise in its day-to-day operations relied on funding provided by the Government in the form of predominantly subsidised loans, deposits, capital injections and state guarantees, as well as funding received as borrowings from the IFIs. Since 2018, as part of the ongoing economic reforms in Uzbekistan, the Bank has been undergoing a transitional reform of its banking organisation (namely, by moving away from being dependent on state control and funding to more of a market-orientated commercial structure). Under this transition strategy, the Government has been gradually decreasing its influence on the business and loan portfolio of the Bank, as well as narrowing the scope of state support financing available to the Bank to specific state-sponsored funds or programmes, such as the MRCU or the State Fund for Support of Entrepreneurs' Activity, as well as reducing the number of state guarantees that borrowers of the Bank have benefitted from

⁴ Source: <https://cbu.uz/en/statistics/bankstats/2642304/>

and which the Bank has received as credit support. See “*Description of the Issuer’s Business—Competitive Strengths—History of strong Government support*”.

Following such a strategic transition, the Bank reduced the share of state ownership as OTP Bank acquired the majority stake in the Issuer (see “*Description of the Issuer’s Business—History—Acquisition by the OTP Group*” for further details).

As at 30 June 2025, the Bank’s total assets amounted to UZS 50.6 trillion. Total gross loans and advances to customers amounted to UZS 40.6 trillion as at 30 June 2025, with corporate loans, residential mortgage and consumer loans and small business loans accounting for 22.2 per cent., 63.1 per cent. and 14.7 per cent. of total gross loans, respectively. As at 30 June 2025, the Bank’s total equity constituted UZS 7.3 trillion. For the year ended 31 December 2024 and six months ended 30 June 2025 the Bank generated a net profit of UZS 1,287 billion and UZS 1,024 billion, respectively.

Factors Affecting the Consolidated Financial Statements

Key factors affecting the Bank’s financial results during the period under review and expected to continue to affect the Bank’s financial results in the future are discussed below.

Macroeconomic Conditions

The Bank’s results of operations and financial condition are to some extent affected by the overall macroeconomic conditions globally and in Uzbekistan. Changes in both the global and domestic environment have in the past resulted in lower liquidity levels across the banking sector and pressure on the soum and may continue to affect the Bank and Uzbekistan’s banking sector generally in the future. In addition, Uzbekistan’s economy is, to a certain degree, dependent on exports of key commodities, such as gold, textile products and non-ferrous metals. Dramatic decreases in the prices of these commodities in the world market may lead to sharp decreases in revenues of the Government and revenues of companies operating in these sectors, which, in turn, may negatively impact the overall Uzbekistan economy. Accordingly, the Bank’s results of operations and financial condition are, and will continue to be in the future, to some degree affected by Uzbekistan’s economic factors, including those in the below table.

	Six months ended 30 June	Year ended 31 December	
	2025	2024	2023
Nominal GDP at current prices, (UZS billion).....	807 937.1	1 454 573.9	1,204,485.4
Real GDP growth yoy, total (%)	7.2	6.5	6.3
GDP per capita at current prices (UZS thousand).....	21,429.9	39,131.4	33,079.0
Inflation (%).....	8.7	9.8	8.8
Total external public debt as a % of GDP	34.2	35.0	34.4

Source: *National Statistics Committee of the Republic of Uzbekistan and Ministry of Economy and Finance of the Republic of the Uzbekistan.*

Uzbekistan’s economy from 2020 to 2025 showed strong, robust growth, driven by domestic demand, remittances, and foreign investment, though it faced external uncertainties like high commodity prices and geopolitical risks. In 2024, the country achieved a GDP growth rate of 6.5 per cent. surpassing earlier forecasts and securing its place among the fastest-growing economies in the region. GDP growth is expected to continue at a healthy pace, with projections of 6.0 per cent. for 2025. Inflation, which peaked at 10.6 per cent. in mid-2024 due to the liberalisation of energy prices, moderated to 9.8 per cent. by December 2024. Foreign direct investment has also surged, with inflows increasing by 53.6 per cent. year-on-year in 2024, a clear sign of rising investor confidence.

The banking sector in Uzbekistan is also evolving. In 2024, total banking loans accounted for 36.7 per cent. of GDP, according to the CBU. Retail loans comprised about 12.2 per cent. of GDP, indicating that the consumer credit market is still in its early stages and offers significant potential for expansion. Corporate loans, making up 24.4 per cent. of GDP, reflect stronger business lending, though this segment remains less developed compared to regional counterparts.

Deposits in the banking system represented 21.2 per cent. of GDP in 2024. However, retail deposits were relatively low, with individual deposit penetration at just 8.9 per cent. of GDP, suggesting that household participation in formal banking remains limited. In contrast, corporate deposits constituted the majority, accounting for 12.3 per cent. of total deposit volumes.

In 2024, the average annual exchange rate was UZS 12,652.7 per U.S. Dollar.

Currency Fluctuations

The functional currency of the Bank, which is the currency of the primary economic environment in which the Bank operates, and the Bank’s presentation currency, is the Uzbek soum. Monetary assets and liabilities are translated into the Bank’s functional currency as the official exchange rate of the CBU at the end of the respective reporting period. Foreign exchange gains and losses resulting from the settlement of the transactions and from the translation of monetary assets and liabilities into the Bank’s functional currency at the period- end official exchange rates of the CBU are recognised as profit or loss.

In addition, the Bank is exposed to volatility of foreign currency rates. Assets and liabilities of the Bank are denominated in certain foreign currencies. Foreign currency risk arises when the actual or forecasted assets in a foreign currency are either greater or less than the liabilities in that currency. Historically, the Bank has long open currency positions and, consequently, it has recorded a positive effect on its income as a result of the gradual devaluation of the soum. The Bank plans to access the international capital markets, which subjects it to risks inherent in currency fluctuations and the uncertainty of these markets as a reliable funding source. Despite the Bank’s strategy to maintain a balanced foreign currency position, any depreciation of the Uzbek soum against the U.S. Dollar could negatively affect the Bank primarily by making it more difficult for Uzbek borrowers to service their foreign currency- denominated loans. See “*Risk Factors—The Bank’s operations are subject to foreign currency risk*”. The Bank naturally hedges its position to mitigate such risk by disbursing foreign-currency-denominated loans to projects that generate proceeds in the same foreign currency.

As of 30 June 2025, 79 per cent. of the Bank’s loans to customers were denominated in soums, 15 per cent. in USD and the remaining 6 per cent. in EUR.

Changes in Funding Base

The Bank had historically operated on the basis of subsidised funding provided by the state agencies, such as the UFRD and the Ministry of Finance for subsidised financing of various projects in a number of strategic industries and business segments and has otherwise relied on funding provided by the Government in the form of subsidised loans, deposits, capital injections and state guarantees, as well as borrowings from IFIs. See “*Business—Strengths—History of strong Government support*”.

Following its privatisation, the Bank intends to gradually decrease the share of state funding in its funding base and instead to rely to a larger extent on funding from other sources, such as customer accounts, interbank lending market and international capital markets. See “*Business—Structural Reform and Privatisation*”.

The following table illustrates the composition of the Bank’s total customer accounts by customer segment as at the periods indicated:

	As at 30 June	As at 31 December		
	2025	2024	2023	2022
	<i>UZS millions</i> (unaudited)	<i>UZS millions</i> (audited)		
State and budgetary organisations	3,597,587	3,652,760	3,277,384	6,203,290
Individuals.....	5,249,706	5,999,407	4,408,536	3,439,459
Other legal entities	7,427,910	8,203,222	4,526,281	2,927,102

During the first six months of 2025, the Bank’s retail and corporate clients and MSE (which are not categorised as state and municipal organisations or state-owned entities) accounted for 77.9 per cent. of its total customer accounts, as compared to 79.5 per cent. as at 31 December 2024. Notwithstanding the Bank’s strategy, the Bank intends to continue to take a central role in the development of mortgage financing in the Republic of Uzbekistan, including by participating and utilising funding provided by the state sponsored MRCU, which will extend longer term financing at commercial rates to support the growth of the mortgage sector. See “*Business—Strengths—History of strong Government support*” for further information.

As at 30 June 2025, the share of customer accounts within the Bank's total liabilities amounted to 37.6 per cent., as compared to 40.4 per cent. as at 31 December 2024.

Results of Operations for the Six Months Ended 30 June 2025 and 30 June 2024

For the six-month period ended 30 June 2025, the Ipoteka Group generated net profit for the period of UZS 1,024,256 million, an increase of UZS 484,528 million, or 90 per cent., from UZS 539,728 million for the six-month period ended 30 June 2024.

The following table sets forth the components of the Bank's profit for the periods indicated:

	Six-month periods ended 30 June	
	2025	2024
	<i>UZS million</i> (unaudited)	
Interest income calculated using the effective interest rate	3,469,854	3,420,033
Other interest income	13,099	15,424
Interest expense	(1,975,455)	(1,538,988)
Net interest income before charge for expected credit losses	1,507,498	1,896,469
Recovery of / (Charge for) credit losses on loans and advances to customers	416,809	(633,215)
Net interest income after change for expected credit losses	1,924,307	1,263,254
Fee and commission income	235,996	197,632
Fee and commission expense	(59,348)	(44,869)
Net gain from trading in foreign currencies	83,960	86,450
(Loss)/gain from foreign exchange translation	(2,013)	8,692
Net effect of initial recognition of financial instruments at fair value	4,386	869
Dividend income	-	7,508
Recovery of impairment charge on other financial assets and contingencies	4,495	11,905
(Impairment charge on assets held for sale) / Recovery of impairment charge on assets held for sale	(8,389)	12,770
Impairment charge on repossessed assets	(4,169)	(14,385)
Other operating income	38,626	51,447
Administrative and other operating expenses	(937,024)	(822,146)
Share of profit of from associates	-	6,967
Profit before tax	1,280,827	766,094
Income tax expense	(256,571)	(226,366)
Net profit for the period	1,024,256	539,728

Net Interest Income

Net interest income has historically been the largest component of the Bank's profit before tax. For the six-month period ended 30 June 2025, net interest income before charge for expected allowance for credit losses decreased by UZS 388,971 million, or 20.5 per cent., as compared to the six-month period ended 30 June 2024, which was primarily attributable to higher yields on interest-bearing liabilities. For the six-month period ended 30 June 2025, the Bank's net interest margin amounted to 3.0 per cent. compared to 4.2 per cent. for the six-month period ended 30 June 2024. Net interest margin is calculated as net interest income before provision for impairment of loans divided by average interest earning assets. The average interest earning assets is calculated as a simple average of interest earning assets at the beginning and the ending of the period.

Interest Income

The Bank's interest income for the six-month period ended 30 June 2025 amounted to UZS 3,482,953 million, an increase of UZS 47,496 million, or 1.4 per cent., from UZS 3,435,457 million for the six-month period ended 30 June 2024.

The following table sets forth the principal components of the Bank's interest income for the periods indicated:

	Six-month periods ended 30 June			
	2025		2024	
	<i>UZS million (unaudited)</i>	<i>per cent. of total</i>	<i>UZS million (unaudited)</i>	<i>per cent. of total</i>
Interest income				
Loans and advances to customers	2,821,762	81.0%	2,964,522	86.3%
Debt securities at amortised cost.....	325,269	9.3%	147,436	4.3%
Due from other banks	159,048	4.6%	235,817	6.9%
Interest income on cash and cash equivalents ..	163,775	4.7%	72,258	2.1%
Other	13,099	0.4%	15,424	0.4%
Total interest income	3,482,953	100%	3,435,457	100%

The increase in the Bank's interest income during the period under review mainly resulted from a UZS 177,833 million, or 120.6 per cent., increase to the Bank's interest income from Debt securities at amortised cost as a result of the higher volume of Government debt securities held by the Bank and an increase in the average yields on such instruments.

Interest Expense

The Bank's total interest expense increased by UZS 436,467 million, or 28.4 per cent., to UZS 1,975,455 million for the six-month period ended 30 June 2025 from UZS 1,538,988 million for the six-month period ended 30 June 2024. The following table sets forth the principal components of the Bank's interest expense for the periods indicated:

	Six-month periods ended 30 June			
	2025		2024	
	<i>UZS million (unaudited)</i>	<i>per cent. of total</i>	<i>UZS million (unaudited)</i>	<i>per cent. of total</i>
Interest expense				
Borrowings from government, state and international financial institutions.....	971,411	49.2%	850,311	55.3%
Customer accounts	740,474	37.5%	470,361	30.6%
Debt securities in issue.....	251,489	12.7%	198,719	12.9%
Due to other banks	2,591	0.1%	8,635	0.6%
Subordinated debt	9,490	0.5%	10,962	0.7%
Total interest expense.....	1,975,455	100%	1,538,988	100%

The overall increase in the Bank's interest expense for the six-month period ended 30 June 2025 mainly resulted from Customer accounts.

Interest expense on customer accounts increased by UZS 270,113 million, or 57.4 per cent., to UZS 740,474 million for the six-month period ended 30 June 2025 as compared to UZS 470,361 million for the six-month period ended 30 June 2024. Expense on interest on customer accounts increased for the six-month period ended 30 June 2025 primarily as a result of higher volumes of customer deposits and an increase in average deposit rates during the period.

Interest expense on borrowings from government, state and international financial institutions increased by UZS 121,100 million, or 14.2 per cent., to UZS 971,411 million for the six-month period ended 30 June 2025 as compared to UZS 850,311 million for the six-month period ended 30 June 2024. This increase mainly resulted from increase of new borrowings from IFIs and other foreign banking institutions.

Charge for Credit Losses on Loans and Advances to Customers

Charge for credit losses on loans and advances to customers decreased by UZS 1,050,024 million to recovery of credit loss of UZS 416,809 million for the six-month period ended 30 June 2025 as compared to the six-month period ended 30 June 2024 as a result of the decrease in provisions on Loans. The improvement was mainly driven by the resolution of certain non-performing exposures as part of the Bank's ongoing portfolio optimisation efforts, leading to a substantial release of provisions.

Net Fee and Commission Income

One of the largest sources of the Bank's non-interest income is its fee and commission income. The Bank's fee and commission income primarily comprises commissions generated by settlement transactions, cash transactions, foreign currency exchange, guarantees and letters of credit and other operations. For the six-month period ended 30 June 2025, the Bank had net fee and commission income of UZS 176,648 million as compared to net fee and commission income of UZS 152,763 million for the six-month period ended 30 June 2024.

The following table sets forth the components of the Bank's net fee and commission income for the periods indicated:

	Six-month periods ended 30 June			
	2025		2024	
	UZS million (unaudited)	per cent. of total	UZS million (unaudited)	per cent. of total
Fee and commission income				
Settlement transactions.....	177,000	75.0%	141,277	71.5%
Cash transactions	46,297	19.6%	48,012	24.3%
Guarantees and letters of credit	2,821	1.2%	4,993	2.5%
Foreign currency conversion operations	6,006	2.5%	553	0.3%
Other.....	3,872	1.6%	2,797	1.4%
Total fee and commission income.....	235,996	100%	197,632	100%
Fee and commission expense				
Settlement transactions.....	42,436	72%	28,173	63%
Conversion operations.....	6,755	11%	7,140	16%
Cash transactions	3,521	6%	498	1%
Cash collection services	5,320	9%	2,031	5%
Other.....	1,316	2%	7,027	16%
Total fee and commission expense.....	59,348	100%	44,869	100%
Net fee and commission income	176,648		152,763	

The increase in the Bank's net fee and commission income for the six-month ended 30 June 2025 is mostly attributable to Settlement transactions.

Fee income derived from settlement transactions increased 25.3 per cent. during the first six months of 2025 as compared to the corresponding period of 2024 primarily as a result of higher volumes of customer settlement operations and an increase in tariff rates on certain transactions.

At the same time, fee expenses from settlement transactions increased by 14,263 million or 50.6 per cent. as compared to the first six months of 2024 mainly due to higher transaction volumes and increased fees charged by correspondent banks and payment systems.

Net Gain from Trading in Foreign Currencies

Net gain from trading in foreign currencies decreased by UZS 2,490 million to UZS 83,960 million for the six-month period ended 30 June 2025 as compared to UZS 86,450 million for the six-month period ended 30 June 2024, as a result of a decrease of foreign currency trades and conversions. The Bank's operations in foreign currencies are primarily conducted in USD and EUR. Although the average exchange rates of both currencies against UZS increased during the first six months of 2025 compared to the same period of 2024 (USD: UZS 12,894 vs. UZS 12,564; EUR: UZS 14,082 vs. UZS 13,587), the overall volume of foreign currency operations declined, which resulted in a lower net gain from trading in foreign currencies.

Net Gain from Foreign Exchange Translation

The functional currency of the Bank, which is the currency of the primary economic environment in which the Bank operates, and the Bank's presentation currency is Uzbek soum. Monetary assets and liabilities are translated into the Bank's functional currency at the official exchange rate of the CBU at the end of the respective reporting period. Foreign exchange gains and losses resulting from the settlement of the transactions

and from the translation of monetary assets and liabilities into the Bank's functional currency at the period-end official exchange rates of the CBU are recognised in profit or loss.

For the six-month period ended 30 June 2025, the Bank recorded net loss from foreign exchange translation of UZS 2,013 million as compared to a net gain on foreign exchange translation of UZS 8,692 million for the six-month period ended 30 June 2024. The decrease in the Bank's net gain from foreign exchange translation for the six-month period ended 30 June 2025 compared to the six-month period ended 30 June 2024 is mainly attributable to unfavourable exchange rate movements and lower revaluation gains on foreign currency-denominated assets and liabilities.

Other Operating Income

For the six-months ended 30 June 2025, the Bank's other operating income decreased by UZS 12,821 million as compared to the six-month period ended 30 June 2024 from UZS 51,447 million to UZS 38,626 million. The decrease in the Bank's other operating income was mainly a result of lower income from penalties, commissions, and other non-recurring sources compared to 30 June 2024.

Administrative and Other Operating Expenses

The main components of the Bank's administrative and other operating expenses are staff costs, depreciation and amortisation, security services, charity and sponsorship, stationery and supplies, insurance operations expense and other operating expenses. Administrative and other operating expenses increased by UZS 114,878 million, or 14 per cent., to UZS 937,024 million for the six-month period ended 30 June 2025 as compared to UZS 822,146 million for the six-month period ended 30 June 2024, which was mainly driven by increased staff costs to align salaries with prevailing market rates, depreciation and amortisation of fixed assets, operating expenses for new banking service centres and charity and sponsorship expenses.

Income Tax Expense

For the six-month period ended 30 June 2025, the Bank recorded income tax expense of UZS 256,571 million as compared to UZS 226,366 million for the six-month period ended 30 June 2024. The increase in income tax expense for the six-month period ended 30 June 2025 resulted mainly from higher taxable profits for the six-month period ended 30 June 2025 compared to for the six-month period ended 30 June 2024.

Net Profit for the Period

As a result of the factors described above, the Bank generated net profit for the period in the amount of UZS 1,024,256 million and UZS 539,728 million for the six-month periods ended 30 June 2025 and 2024, respectively, representing a growth of 89.8 per cent.

Results of Operations for the Years Ended 31 December 2024 and 31 December 2023

For the year ended 31 December 2024, the Bank's net profit for the year increased by UZS 2,902,671 million to UZS 1,287,055 million from UZS loss of 1,615,616 million for the year ended 31 December 2023.

The following table sets forth the components of the Bank's profit for years ended on 31 December 2024 and 31 December 2023, respectively.

	Year ended 31 December 2024	Year ended 31 December 2023
	UZS million (audited)	
Interest income	7,059,415	5,957,744
Other interest income	29,872	27,048
Interest expense	(3,389,071)	(2,612,804)
Net interest income before charge for expected credit losses	3,700,216	3,371,988
Charge for credit losses on loans and advances to customers	(1,048,658)	(4,275,441)
Net interest income after charge for expected credit losses	2,651,558	(903,453)
Fee and commission income	432,495	422,038
Fee and commission expense	(116,282)	(87,562)
Net gain from trading in foreign currencies	210,375	165,932
Net loss from foreign exchange from translation	(610)	(3,633)

Impairment losses on other non-financial assets and assets held for sale	(63,352)	(12,210)
Dividend income	1,787	336
Other operating income	130,127	134,877
Impairment recovery on other financial assets and contingencies	6,393	4,617
Administrative and other operating expenses	(1,752,623)	(1,433,847)
Share of profit of associates	6,967	6,213
Profit/ (loss) before tax.....	1,506,835	(1,706,693)
Income tax (expense)/benefit	(219,780)	91,077
Profit/(loss) for the period.....	1,287,055	(1,615,616)

Net Interest Income

Net interest income is one of the largest components of the Bank's interest income and expense. For the year ended 31 December 2024, net interest income increased by UZS 328,228 million or 9.7 per cent., to UZS 3,700,216 million from UZS 3,371,988 million for the year ended 31 December 2023. These increases were mainly due to a higher volume of interest-earning assets, particularly loans issued during the year, which generated greater interest income and contributed to the overall growth in net interest income.

The Bank's net interest margin remained stable at 8 per cent. for the years ended 31 December 2024 and 2023. The increase of the Bank's net interest margin in 2024 was primarily a result of the reallocation of assets towards higher-yielding instruments and effective management of funding costs, despite a competitive deposit environment.

Net interest margin is calculated as net interest income before provision for impairment of loans divided by average interest earning assets. The average interest earning assets is calculated as a simple average of interest earning assets at the beginning and the ending of the period.

Interest Income

For the year ended 31 December 2024, the Bank's interest income increased by UZS 1,104,475 million, or 18.6 per cent., to UZS 7,089,287 million from UZS 5,984,792 million for the year ended 31 December 2023.

The following table sets forth the principal components of the Bank's interest income for the periods indicated:

	Year ended 31 December			
	2024		2023	
	<i>UZS million</i> <i>(audited)</i>	<i>per cent. of total</i>	<i>UZS million</i> <i>(audited)</i>	<i>per cent. of total</i>
Interest income				
Loans and advances to customers	5,901,185	83.2%	5,033,639	84.1%
Debt securities at amortised cost	411,827	5.8%	555,977	9.3%
Due from other banks	483,022	6.8%	327,017	5.5%
Interest income on cash and cash equivalents	263,381	3.7%	41,111	0.7%
Other interest income	29,872	0.4%	27,048	0.5%
Total interest income.....	7,089,287	100.0%	5,984,792	100.0%

The increases in the Bank's interest income during the periods under review resulted primarily from the expansion of the loan portfolio, higher average interest rates on newly issued loans, and increased investments in interest-bearing assets. In addition, interest income on balances due from other banks increased by UZS 156,005 million.

Interest Expense

For the year ended 31 December 2024, the Bank's interest expense increased by UZS 776,267 million, or 29.7 per cent. to UZS 3,389,071 million from UZS 2,612,804 million for the year ended 31 December 2023.

The following table sets forth the principal components of the Bank's interest expense for the years indicated:

	Year ended 31 December			
	2024		2023	
	UZS million (audited)	per cent. of total	UZS million (audited)	per cent. of total
Interest expense				
Borrowings from Government, state and international financial institutions	1,802,955	53.2%	1,491,110	57.1%
Customer accounts	1,102,865	32.5%	721,790	27.6%
Due to other banks.....	18,920	0.6%	51,207	2.0%
Debt securities in issue.....	442,566	13.1%	328,557	12.6%
Subordinated debt.....	21,765	0.6%	20,140	0.8%
Total interest expense.....	3,389,071	100%	2,612,804	100%

The overall increase in the Bank's interest expense during the periods under review mainly resulted from increases in interest expense on other borrowed funds and interest on customer accounts.

Interest expense on customer accounts increased by UZS 381,075 million, or 53 per cent., to UZS 1,102,865 million for the year ended 31 December 2024 as compared to UZS 721,790 million for the year ended 31 December 2023. Expense on interest on customer accounts increased in the period under review on the back of 52.8 per cent. and 17.5 per cent. increases in customer accounts for the years ended 31 December 2024 and 2023, respectively. Interest expense on customer accounts increased in 2025 mainly as a result of a significant increase in term deposits following an increase of interest rates. See "*Financial Position—Total Liabilities*".

Interest expense on borrowings from government, state and international financial institutions increased by UZS 311,845 million, or 20.9 per cent., to UZS 1,802,955 million for the year ended 31 December 2024 as compared to UZS 1,491,110 million for the year ended 31 December 2023. The reason for this increase across the period under review was primarily attributable to a higher volume of borrowings from government, state, and international financial institutions, which led to a corresponding rise in interest expenses.

Charge for Credit Losses on Loans and Advances to Customers

The Bank recorded a charge for credit losses on loans and advances to customers of 1,048,658 million in 2024 as compared to UZS 4,275,441 million in 2023. The fluctuations in the Bank's provisions principally resulted from a decrease in loan loss provisions, reflecting improved credit performance and lower expected credit losses during the period.

Net Fee and Commission Income

One of the largest sources of the Bank's non-interest income is its fee and commission income. The Bank's fee and commission income primarily comprises commissions generated by settlement transactions, foreign currency exchange, cash transactions and other operations. For the year ended 31 December 2024, the Bank had net fee and commission income of UZS 316,213 million as compared to net fee and commission income of UZS 334,476 million for the year ended 31 December 2023. The decreasing trend across the period under review was primarily attributable to lower income from settlement and foreign currency exchange transactions.

The following table sets forth the components of the Bank's net fee and commission income for the years indicated:

	Year ended 31 December			
	2024		2023	
	UZS million (audited)	per cent. of total	UZS million (audited)	per cent. of total
Fee and commission income				
Settlement transactions.....	315,814	73.0%	301,339	71.40%
Foreign currency conversion operations...	3,953	0.9%	1,125	0.27%
Cash transactions.....	96,812	22.4%	96,948	22.97%
Guarantees and letters of credit issued	10,747	2.5%	15,163	3.59%
Other	5,169	1.2%	7,463	1.77%
Total fee and commission income.....	432,495	100%	422,038	100%

Fee and commission expense				
Cash collection services	7,579	7%	3,688	4.2%
Settlement transactions.....	72,285	62%	59,060	67.4%
Conversion operations.....	15,340	13%	13,707	15.7%
Cash transactions.....	7,033	6%	1,685	1.9%
Other	14,045	12%	9,422	10.8%
Total fee and commission expense	116,282	100%	87,562	100%
Net fee and commission income.....	316,213		334,476	

The decrease in the Bank's net fee and commission income for the years ended 31 December 2014 and 2023 are mostly attributable to slightly fewer customer transactions.

Net Gain from Trading in Foreign Currencies

Net gain from trading in foreign currencies increased by UZS 44,443 million to UZS 210,375 million for the year ended 31 December 2024 as compared to a gain of UZS 165,932 million for the year ended 31 December 2023. The primary reason for the fluctuations over the period under review is an increase in customer demand for foreign currency transactions and more favourable trading conditions, which contributed to higher gains from foreign exchange operations.

Net Gain from Foreign Exchange Translation

The functional currency of the Bank, which is the currency of the primary economic environment in which the Bank operates, and the Bank's presentation currency is Uzbek soum. Monetary assets and liabilities are translated into the Bank's functional currency at the official exchange rate of the CBU at the end of the respective reporting period. Foreign exchange gains and losses resulting from the settlement of the transactions and from the translation of monetary assets and liabilities into the Bank's functional currency at the period-end official exchange rates of the CBU are recognised in profit or loss.

For the year ended 31 December 2024, the Bank recorded net loss on foreign exchange translation of UZS (610) million as compared to net loss on foreign exchange translation of UZS (3,633) million for the year ended 31 December 2023. The reason for this change was a reduction in foreign exchange losses, primarily due to more stable exchange rate movements during the year and improved currency risk management.

Impairment Losses on Other Non-Financial Assets and Assets held for sale

For the year ended 31 December 2024, the Bank recorded UZS 63,352 million impairment losses on other non-financial assets and assets held for sale due to an increase in the allowance for probable losses for repossessed assets (from UZS 45,441 million for the year ended 31 December 2023 to UZS 103,864 million for the year ended 31 December 2024) and assets held for sale (from UZS 32,588 million for the year ended 31 December 2023 to UZS 37,518 million for the year ended 31 Dec 2024).

Recovery of impairment charge on Other Financial Assets and Contingencies

For the year ended 31 December 2024, the Bank recorded a recovery of impairment charge on other financial assets and contingencies in the amount of UZS 6,393 million, as compared to a recovery of UZS 4,617 million for the year ended 31 December 2023. The principal reason for this trend arose from a decrease in the provision for off-balance sheet items for the year ended 31 December 2024 (UZS 12,963 million) compared with for the year ended 31 December 2023 (UZS 20,747 million).

Other Operating Income

Other operating income decreased by UZS 4,750 million, or 3.5 per cent., to UZS 130,127 million for the year ended 31 December 2024 as compared to UZS 134,877 million for the year ended 31 December 2023. The decrease in other operating income for the year ended 31 December 2024 as compared to the year ended 31 December 2023 primarily reflected lower income from fees, commissions, and other non-core banking activities during the period.

Administrative and Other Operating Expenses

The main components of the Bank's administrative and other operating expenses are staff costs, security services, depreciation and amortisation, repair and maintenance of property and equipment, membership fees, charity expenses,

stationary and other low value items and other operating expenses. Administrative and other operating expenses increased by UZS (318,776) million, or 22.2 per cent., to UZS (1,752,623) million for the year ended 31 December 2024 as compared to UZS (1,433,847) million for the year ended 31 December 2023.

Share of Profit of Associates

For the year ended 31 December 2024, the Bank recorded a gain of UZS 6,967 million from share of profit of associates as compared to UZS 6,213 million for the year ended 31 December 2023, representing a 12.1 per cent. increase. The gain for 2024 and 2023 were both principally derived from the Bank's existing associate entities, which reported improved financial results during the periods under review.

Income Tax Expense

For the year ended 31 December 2024, the Bank recorded income tax expense of UZS 219,780 million as compared to Income tax benefit of UZS 91,077 million for the year ended 31 December 2023. The increase in income tax expense for the year ended 31 December 2024 resulted mainly from the Bank's return to profitability in 2024, compared to a loss position in 2023 which had resulted in an income tax benefit.

Profit for the Period

The Bank generated profit in the amount of UZS 1,287,055 million and net loss in the amount of UZS 1,615,616 million for the years ended 31 December 2024 and 2023, respectively.

Financial Position

The following discussion of the Bank's assets and liabilities should be read in conjunction with "Risk Management" and, in particular, with the data provided under "Risk Management—Credit risk", "Risk Management—Market risk" and "Risk Management—Liquidity risk".

Total Assets

The following table sets forth the principal components of the Bank's total assets as at the dates set forth below.

	<u>As at 30 June</u>	<u>As at 31 December</u>	
	<u>2025</u>	<u>2024</u>	<u>2023</u>
	(unaudited)	<i>UZS millions</i>	
		(audited)	
Cash and cash equivalents.....	10,462,568	9,089,717	5,628,503
Due from other banks.....	1,098,415	2,628,011	1,382,867
Loans and advances to customers at amortised cost....	33,672,512	32,316,421	33,636,748
Debt securities.....	3,674,838	4,688,698	2,417,907
Financial assets at fair value through other comprehensive income.....	42,966	44,259	6,811
Right of use assets.....	37,425	24,090	22,448
Investment in associates.....	-	-	36,391
Premises, equipment and intangible assets.....	938,339	819,163	375,115
Current income tax prepayment.....	116,101	116,873	21,622
Deferred income tax asset.....	-	217,013	433,171
Other financial assets.....	7,859	7,419	16,145
Other non-financial assets.....	379,058	365,220	464,240
Non-current assets held for sale	188,892	194,356	131,956
Total assets.....	<u>50,618,973</u>	<u>50,511,240</u>	<u>44,573,924</u>

As at 30 June 2025, the Bank had total assets of UZS 50,618,973 million as compared to UZS 50,511,240 million as at 31 December 2024, UZS 44,573,924 million as at 31 December 2023.

The increase in total assets by UZS 107,733 million, or 0.2 per cent., as at 30 June 2025 as compared to 31 December 2024, was mainly driven by an increase of cash and cash equivalents, loans and advances to customers, and debt securities of the Government. Loans and advances to customers increased by UZS 1,356,091 million, or 4.2 per cent., as at 30 June 2025 as compared to 31 December 2024 as a result of a 4.7 per

cent. increase in retail loans during that period. Debt securities of the Government of the Republic of Uzbekistan decreased by UZS 1,013,860 million, or 21.6 per cent. as at 30 June 2025 as compared to 31 December 2024.

The increase in total assets by UZS 5,937,315 million, or 13.3 per cent., as at 31 December 2024 as compared to the year 2023 and was primarily attributable to an increase in cash and cash equivalents by UZS 3,461,214 million, or 61.5 per cent, resulting from higher cash balances with the CBU and placements with other banks.

Loans and advances to customers

Total loans and advances to customers (after allowance for expected credit losses) are the largest components of the Bank's total assets, accounting for 66.5 per cent., 64 per cent., and 75.5 per cent. of total assets as at 30 June 2025, 31 December 2024 and 2023, respectively.

General

As at 30 June 2025, the Bank's gross loans and advances to customers amounted to UZS 40,642,861 million, representing a 2.7 per cent. increase as compared to gross loans and advances to customers as at 31 December 2024. In 2024, gross loans and advances to customers decreased by UZS 401,049 million, or 1.0 per cent., as compared to 31 December 2023. The growth in the Bank's loan portfolio during 2025 was mostly driven by an increase in the issuance of retail loans.

The following table sets forth the Bank's gross loans and advances to customers as at the dates set forth below:

	<u>As at 30 June</u>	<u>As at 31 December</u>	
	<u>2025</u>	<u>2024</u>	<u>2023</u>
		<i>UZS millions</i>	
	<i>(unaudited)</i>	<i>(audited)</i>	
Corporate loans	9,026,047	8,354,867	9,443,481
Residential mortgage loans.....	16,666,157	15,899,331	14,052,474
Small business loans.....	5,972,316	6,740,768	8,868,461
Consumer loans.....	8,978,341	8,594,284	7,625,883
Total loans and advances to customers before allowance for expected creditor losses	40,642,861	39,589,250	39,990,299
Allowance for expected credit losses	(6,970,349)	(7,272,829)	(6,353,551)
Total gross loans and advances to customers	33,672,512	32,316,421	33,636,748

The share of the corporate loans in the Bank's total gross loan portfolio has decreased from 23.6 per cent. as at 31 December 2023 to 21.1 per cent. as at 31 December 2024 and further increased to 22.2 per cent. as at 30 June 2025.

As at 30 June 2025, the Bank's corporate loan portfolio increased by UZS 671,180 million, or 8.03 per cent., as compared to 31 December 2024. This increase is primarily attributable to expansion in lending to the construction sector.

The Bank's corporate loan portfolio decreased by UZS 1,088,614 or 11.5 per cent. as at 31 December 2024 as compared to 31 December 2023, primarily as a result of effective collection efforts on previously problematic loans, along with the implementation of tighter credit risk management policies during the year.

Residential mortgage loans accounted for 41.0 per cent. and 40.2 per cent. and 35.1 per cent. of the Bank's gross loan portfolio as at 30 June 2025 and 31 December 2024 and 2023, respectively. Residential mortgages increased by UZS 766,826 million, or by 4.8 per cent., as at 30 June 2025 as compared to 31 December 2024 reaching UZS 16,666,157 million. Residential mortgages increased by UZS 1,846,857 million, or by 13.1 per cent. as at 31 December 2024 as compared to 31 December 2023 reaching UZS 15,899,331 million. The primary reason for the increasing trend of the Bank's residential mortgages is the growing demand for housing, supported by favourable government-backed mortgage programs, and the Bank's strategic focus on expanding retail lending through improved mortgage offerings and streamlined approval processes.

Loans to small businesses accounted for 14.7 per cent., 17.0 per cent. and 22.2 per cent. of the gross total loan portfolio as at 30 June 2025 and 31 December 2024 and 2023, respectively. Loans to small businesses decreased by UZS 768,452 million, or by 11.4 per cent., as at 30 June 2025 as compared to 31 December 2024 reaching UZS 5,972,316 million. Loans to small businesses decreased by UZS 2,127,693 million, or by 24.0 per cent. as at 31 December 2024

as compared to 31 December 2023 reaching UZS 6,740,768 million. The decreasing trend in the Bank's loans to small businesses during the period under review is primarily attributable to reduced disbursements, driven by more cautious lending and stricter eligibility requirements under the Bank's credit risk management policies.

The share of loans to consumers in the Bank's total gross loan portfolio also increased from 19.1 per cent. as at 31 December 2023 to 21.7 per cent. as at 31 December 2024 and further increased to 22.1 per cent. as at 30 June 2025. Total gross loans to consumers increased by 4.5 per cent. as at 30 June 2025 as compared to 31 December 2024 and reached UZS 8,978,341 million. Total gross loans to individuals increased by 12.7 per cent. as at 31 December 2024.

Distribution of Loans by Economic Sectors

The following table sets forth distribution the Bank's loans and advances to customers by economic sector as at the periods indicated:

	As at 30 June 2025		2024		As at 31 December 2023	
	UZS million (unaudited)	per cent. of total	UZS million (audited)	per cent. of total	UZS million (audited)	per cent. of total
Individuals	25,644,530	63.10%	24,493,615	61.87%	21,678,357	54.21%
Manufacturing	9,487,104	23.34%	9,704,236	24.51%	13,119,106	33.81%
Trade and Services	1,738,766	4.28%	1,956,946	4.94%	2,049,254	5.12%
Construction	1,373,303	3.38%	903,815	2.28%	1,200,118	3.00%
Agriculture	1,103,074	2.71%	1,194,200	3.02%	1,395,618	3.49%
Oil & Gas	776,360	1.91%	778,244	1.97%	209	0.00%
Transport and communication	425,222	1.05%	435,709	1.10%	428,306	1.07%
Municipal Services	68,354	0.17%	92,060	0.23%	68,713	0.17%
Other	26,149	0.06%	30,425	0.08%	50,618	0.13%
Total loans and advances to customers before provision for expected credit losses	40,642,862	100%	39,589,250	100%	39,990,299	100%

The Bank has historically maintained a prominent exposure to the manufacturing (which includes the mining sector) and construction sectors of the Uzbek economy, with such exposures accounting for 23.3 per cent. of the total loans issued by the Bank as at 30 June 2025, 24.5 per cent. as at 31 December 2024, and 32.8 per cent. as at 31 December 2023. In line with the Bank's strategy to diversify its loan portfolio, during the period under review the overall loan levels remained stable, with some sectors experiencing an increase in share, such as construction (the share in the Bank's loan portfolio increased from 2.3 per cent. as at 31 December 2024 to 3.4 per cent. as at 30 June 2025) and loans to individuals (the share in the Bank's loan portfolio increased from 61.9 per cent. as at 31 December 2024 to 63.1 per cent. as at 30 June 2025), while others saw slight decreases, such as trade services (the share in the Bank's loan portfolio decreased from 4.9 per cent. as at 31 December 2024 to 4.3 per cent. as at 30 June 2025), agriculture (the share in the Bank's loan portfolio increased from 3.0 per cent. as at 31 December 2024 to 2.7 per cent. as at 30 June 2025) while maintaining its longstanding relationships with the companies in the Bank's sectors of expertise, including coloured metals mining, construction, oil and gas and municipal services.

As at 30 June 2025, the aggregate loan balance of the Bank's ten largest borrowers amounted to UZS 6,423,573 million (15.8 per cent. of total loans and advances to customer). As at 31 December 2024 and 2023, the aggregate loan balance of the Bank's ten largest borrowers amounted to UZS 5,945,728 million (15.1 per cent. of total loans), and UZS 7,308,669 million (18.3 per cent. of total loans), respectively. As at 30 June 2025, the Bank's ten largest borrowers accounted for 88.1 per cent. of the Bank's equity.

Distribution of Loans by Maturity

Of the Bank's net loan portfolio as at 30 June 2025, UZS 17,492,737 million, or 51.9 per cent. had a maturity of more than five years, UZS 11,774,947 million, or 35.0 per cent. had a maturity of between one year and five years, UZS 3,256,656 million, or 9.7 per cent., had a maturity profile of between three months and one year and UZS 1,148,172 million, or 3.4 per cent., had a maturity of less than three months.

Of the Bank's net loan portfolio as at 31 December 2024, UZS 17,023,033 million, or 52.7 per cent. had a maturity of more than five years, UZS 11,419,594 million, or 35.3 per cent. had a maturity of between one year and five years, UZS 3,073,018 million, or 9.5 per cent., had a maturity profile of between three months and one year, UZS 800,776 million, or 2.5 per cent., had a maturity of less than three months.

NPLs

Nonperforming loans (“NPLs”), represent stage 3 loans. The Bank had gross NPLs in the amount of UZS 7,700,324 million, UZS 8,136,488 million, and UZS 7,478,431 million as at 30 June 2025, 31 December 2024 and 2023, respectively. The level of the Bank’s NPLs as a percentage of total gross loans to customers was 18.9 per cent., 20.6 per cent. and 18.7 per cent. as at 30 June 2025 and 31 December 2024 and 31 December 2023, respectively. The period-on-period growth in the Bank’s NPL levels is primarily attributable to the deterioration in the credit quality of certain corporate and SME borrowers.

The Bank’s corporate, residential mortgage, small business and consumer loan portfolios accounted for 22.2 per cent., 41.0 per cent., 14.7 per cent. and 22.1 per cent., respectively, of its gross loan portfolio as at 30 June 2025.

As at 30 June 2025, the Bank’s allowance for expected credit losses was UZS 6,970,349 million as compared to UZS 7,272,829 million as at 31 December 2024 and UZS 6,353,551 million as at 31 December 2023. The Bank’s allowance for expected credit loss is classified by three stages.

The decrease in allowance for expected credit losses by UZS 302,480 million, or 4.2 per cent., from UZS 7,272,829 million as at 31 December 2024 to UZS 6,970,349 million as at 30 June 2025, was mainly due to improved credit quality across certain segments of the loan portfolio, successful recoveries and repayments on previously impaired loans, and a shift in portfolio composition toward lower-risk exposures.

Total Liabilities

The following table sets forth the principal components of the Bank’s total liabilities as at the periods indicated:

	As at 30 June 2025	31 December 2024	2023
		<i>UZS millions</i>	
	<i>(unaudited)</i>	<i>(audited)</i>	
Due to other banks.....	10,879	251,379	1,125,308
Customer accounts	16,275,203	17,855,389	12,212,201
Debt securities in issue	5,222,164	5,297,811	4,529,458
Lease liabilities.....	41,166	26,413	24,422
Borrowings from government, state and international financial institutions.....	20,847,841	19,849,278	20,608,321
Subordinated debt.....	500,199	584,684	632,159
Deferred tax liability	37,929	-	-
Other financial liabilities	15,891	16,137	222,082
Other non-financial liabilities.....	380,000	365,610	245,930
Total liabilities	43,331,272	44,246,701	39,599,881

As at 30 June 2025, the Bank had total liabilities of UZS 43,331,272 million as compared to UZS 44,246,701 million as at 31 December 2024, UZS 39,599,881 million as at 31 December 2023 and UZS 38,382,862 million as at 31 December 2022.

The decrease in total liabilities by UZS 915,429 million, or 2.1 per cent., as at 30 June 2025 as compared to 31 December 2024. Customer accounts decreased by UZS 1,580,186 million, or by 8.8 per cent., as at 30 June 2025 as compared to 31 December 2024. Borrowings from government, state and international financial institutions increased by UZS 998,563 million, or by 5.0 per cent., as at 30 June 2025 as compared to 31 December 2024.

As at 31 December 2024, the Bank had total liabilities of UZS 44,246,701 million, an increase of UZS 4,646,820 million, or 11.7 per cent., from UZS 39,599,881 million as at 31 December 2023.

As at 31 December 2024, customer accounts increased by UZS 5,643,188 million, or 46.2 per cent., from UZS 12,212,201 million as at 31 December 2023, and this increase was primarily driven by the increase of accounts of state and budgetary organisations, individuals and non-governmental organisations and the expansion of the range of banking products and services offered to the Bank’s customers. As at 31 December 2024, borrowings from government, state and international financial institutions decreased by UZS 759,043 million, or 3.7% per cent., from UZS 20,608,321 million.

Total Equity

As at 30 June 2025, the Bank had total equity of UZS 7,287,701 million, an increase of UZS 1,023,162 million, or 16per cent., from UZS 6,264,539 million as at 31 December 2024. This increase was primarily due to generation of profit during the period.

As at 31 December 2024, the Bank had a total equity of UZS 6,264,539 million, an increase of UZS 1,290,496 million, or 26 per cent., from UZS 4,974,043 million as at 31 December 2023.

Liquidity and Capital Resources

The Bank's principal sources of liquidity are customer accounts, other borrowed funds (which include borrowings from international and domestic financial organisations), inter-bank deposit agreements, proceeds from sale of securities, principal repayments on loans, interest income and fees and commissions income.

Although the Bank does not have the right to use the mandatory reserve amount held in the CBU for the purposes of funding its operating activities, the Bank classifies them as demand deposits in the liquidity gap analysis on the basis that their nature is inherently to fund sudden withdrawal of customer accounts.

The matching and/or controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the Bank. Due to the nature of their business, it is unusual for financial institutions to have completely matching maturities. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the Bank and its exposure to changes in interest and exchange rates.

In spite of a substantial portion of customer accounts being on demand, a significant portion of these customer accounts are of large state controlled entities which are either the Bank's shareholders or its entities under common control and the past experience of the Bank, indicate that these customer accounts provide a long-term and stable source of funding for the Bank.

As part of liquidity risk management, the Bank maintains a contingency plan, periodically reviewed and adjusted, to be able to withstand any unexpected outflow of customers and to respond to financial stress. The contingency plan is developed primarily on the basis of the Bank's ability to access state resources due to its state ownership and strategic importance to the national banking system of the Republic of Uzbekistan.

The Bank's liquidity contingency plan consists of the following:

- the attraction of long-term deposits of state funds through deposit auctions;
- the attraction of budgetary funds up to one year through weekly electronic bidding platform run by the state treasury under the Ministry of Economy and Finance;
- the utilisation of the CBU's short-term liquidity loans;
- the attraction of funds through repo facility with the CBU using the Bank's government bond portfolio;
- the attraction of funds through swap line with the CBU to attract UZS liquidity in return for U.S. Dollars on a short-term basis;
- attracting deposits from inter-bank money markets within the limits set by the local commercial banks;
- Sale of G-bond portfolio; and
- Use of OTP funding line.

Funding

As of 30 June 2025, the Bank maintained a well-diversified funding base and a strengthened capital position. Borrowings from government, state and international financial institutions totalled UZS 20,848 billion as at 30 June 2025, reflecting continued access to stable, long-term funding.

The Bank's funding base relies primarily on customer accounts and borrowed funds (funds received from the UFRD and the Ministry of Finance, funds raised on the interbank market in Uzbekistan and funds raised from IFIs). Other sources of funding include the OTP Group credit lines and domestic and international capital markets activities. The Bank's funding strategy is to continue to develop a diversified funding base in order to achieve an optimum balance between its own capital, domestic and international borrowings to cover the growing needs of the Bank's business, both in terms of currency and maturity, while gradually reducing its need for state funding as part of its ongoing privatisation strategy (see "*Business—Structural Reform and Privatisation*" for more information). Concurrently, the Bank will continue to utilise funds from the Ministry of Finance and the CBU that are presently received under state financing programmes, including housing programmes, with maturities up to 2045, as well as participating in financing programmes with the MRCU at advantageous rates.

The following table sets out the Bank's material sources of funding as at the dates indicated:

	As at 30 June 2025		As at 31 December 2024		As at 31 December 2023	
	UZS million (unaudited)	per cent. of total	UZS million (audited)	per cent. of total	UZS million (audited)	per cent. of total
Due to other banks	-	-	-	-	-	-
Long term placements of other banks	-	-	-	-	-	-
Short term placements of other banks	10,879	100%	251,379	100%	1,125,308	100%
Repurchase agreements with the CBU	-	-	-	-	-	-
Total	10,879	100%	251,379	100%	1,125,308	100%
Customer accounts						
State and budgetary organisation	3,597,587	22%	3,652,760	20%	3,277,384	27%
Other legal entities	7,427,910	46%	8,203,222	46%	4,526,281	37%
Individuals	5,249,706	32%	5,999,407	34%	4,408,536	36%
Total	16,275,203	100%	17,855,389	100%	12,212,201	100%
Borrowings from government, state and international financial institutions⁽¹⁾						
Borrowings from the Ministry of Finance	15,718,790	75.40%	15,277,610	76.97%	14,372,982	69.74%
Borrowings from international financial institutions	2,887,812	13.85%	2,146,829	10.82%	3,541,385	17.18%
Borrowings from domestic financial institutions	1,615,090	7.75%	1,721,884	8.67%	1,874,783	9.10%
Borrowings from UFRD	604,400	2.90%	678,723	3.42%	787,959	3.82%
Borrowings from CBU Preference shares (debt component)	8,664	0.04%	12,154	0.06%	19,134	0.09%
	13,085	0.06%	12,078	0.06%	12,078	0.06%
Total	20,847,841	100%	19,849,278	100%	20,608,321	100%
Debt securities in issue						
Eurobond in foreign currency	3,817,994	73%	3,896,314	74%	3,720,851	82%
Eurobond in national currency	1,404,170	27%	1,401,497	26%	808,607	18%
Total	5,222,164	100%	5,297,811	100%	4,529,458	100%
Subordinated debt						
Subordinated debt of Ministry of Finance of the Republic of Uzbekistan	256,598	51.3%	256,342	43.8%	234,230	37.1%
Subordinated debt of Ministry of Finance of the Republic of Uzbekistan	115,659	23.1%	153,816	26.3%	189,013	29.9%
Subordinated debt of Ministry of Finance of the Republic of Uzbekistan	109,394	21.9%	139,255	23.8%	166,040	26.3%
Subordinated debt of Ministry of Finance of the Republic of Uzbekistan	18,548	3.7%	35,271	6.0%	42,876	6.8%
	500,199	100%	584,684	100%	632,159	100%
Total funding	42,856,286		43,838,541		39,107,447	

The Bank's main sources of funding are customer accounts and borrowings from government, state and international financial institutions. As at 30 June 2025, funding from IFIs comprised UZS 2,887,812 million, or 6.7 per cent. of the Bank's funding mix, as compared to UZS 2,146,829 million as at 31 December 2024.

As at 31 December 2024, borrowings in the amount of UZS 2,146,829 million were obtained from the following international Financial Institutions:

Institution name	Utilised Amount <i>UZS million</i>
Commerzbank	730,927
IFC	442,235
Landesbank Berlin AG	186,849
Landesbank Baden-Württemberg	157,461
EBRD	275,216
CDB	273,628
Hungarian Export-Import Bank	53,214
ODDO BHF	20,535
Korean Exim Bank	6,764
Total	2,146,829

Contingencies and Commitments

The Bank enters into certain financial instruments with off-balance sheet risk in the ordinary course of business to meet its clients' needs. These instruments, which include guarantees and letters of credit and other contingent liabilities, involve varying degrees of credit risk and are not reflected in the consolidated statement of financial position. The Bank uses similar credit approval policies in undertaking off-balance sheet credit related commitments as it does for its on-balance sheet operations. See "*Risk Management—Credit risk*".

The following table sets forth the Bank's credit-related commitments as at the dates indicated:

	As at 30 June	As at 31 December	
	2025	2024	2023
	<i>(unaudited)</i>	<i>UZS millions</i>	
		<i>(audited)</i>	
Letters of credit	260,128	210,385	592,582
Guarantees	629,977	538,718	871,775
Financial Guarantees	311,545	318,102	493,551
Non-financial guarantees.	318,432	220,616	378,224
Undrawn loan commitments	130,982	136,390	157,104
Total gross commitments and contingencies	1,021,087	885,493	1,621,461

A detailed description of the Bank's credit related commitments are set forth in the financial statements of the Bank for the year ended 31 December 2024 and for the six months ended 30 June 2025.

Capital Management

The Bank manages its regulatory capital in order to comply with the capital requirements set by the CBU and to safeguard its ability to continue operations. The Bank's objectives when managing capital are to comply with the capital requirements set by the CBU and to safeguard the Bank's ability to continue as a going concern. Compliance with capital adequacy ratios set by the CBU is monitored on a monthly basis with reports outlining their calculation reviewed and signed by the Deputy Chairman of the Management Board.

Regulatory capital requirements in Uzbekistan are set by the CBU and are applied to the Bank on a standalone basis. Under the CBU Regulation "*On requirements to the capital adequacy of commercial banks*" No. 2693 dated 6 July 2015 (the "**Capital Adequacy Regulation**") the Bank is required to maintain a minimum Regulatory Capital Ratio of 13 per cent. and a minimum Capital Adequacy Ratio of 10 per cent., both computed based on the Bank's separate financial information prepared under Uzbekistan GAAP in accordance with CBU regulations and pronouncements.

The Capital Adequacy Regulation is based on and follows the principles of Basel III; however, capital estimates may differ due to the difference in the underlying accounting standards. Such differences mainly arise out of estimation and classification methodology applied to RWA. Basel III standards for RWA calculation require total assets under IFRS to be weighted by their risk profile using either external rating agency rating utilisation

or an internal rating model. On the other hand, CBU standards for RWA calculation as set out in the Capital Adequacy Regulation require total assets to be calculated on the basis of the Bank's separate financial information prepared under Uzbekistan GAAP in accordance with CBU regulations and pronouncements, taking into account credit, market and operational risk coefficients.

The following table sets forth the capital components information prepared on the basis of Bank's separate financial information prepared under Uzbekistan GAAP in accordance with CBU regulations and pronouncements and related instructions:

	As at 30 June	As at 31 December	
	2025	2024	2023
		<i>UZS millions</i>	
Share capital	3,826,166	3,826,166	3,826,166
Retained earnings	2,538,312	2,777,920	2,082,491
Disclosed bank reserves	962,166	962,166	839,325
Current year loss ⁽¹⁾	-392,524	-240,201	-
Investments in subsidiaries ⁽²⁾	-112,500	-112,500	-105,000
Tier 1 capital	6,821,620	7,213,551	6,642,982
Subordinated debt	253,083	323,012	308,469
Current year profit	-	-	818,937
Undisclosed bank reserves	422,289	402,417	401,654
Revaluation reserves	4,561	4,827	5,433
Tier 2 capital	679,932	730,256	1,534,494
Total Regulatory Capital	7,501,552	7,943,807	8,177,476
Total balance sheet and off-balance sheet risk weighted assets	39,347,210	44,714,075	42,517,647
Operational risk	5,610,651	4,757,954	3,570,760
Market risk	51,207	88,218	437,804
Risk Weighted Assets	45,009,068	49,560,248	46,526,211
Capital Adequacy Ratio	15.2%	14.6%	14.3%
Regulatory Capital Ratio	16.7%	16.0%	17.6%

Notes:

- (1) Under CBU standards, local GAAP losses shall be deducted from the Tier 1 capital, while profit is added to the Tier 2.
(2) gaapInvestments into subsidiaries shall be deducted from Tier 1 capital according to CBU regulation.

Throughout 2024, the Bank consistently maintained a capital position well above the CBU's minimum regulatory requirement of 13 per cent. At the end of December 2023, the Bank's Regulatory Capital Ratio ("CAR") stood at 17.6 per cent. based on the Bank's separate financial information prepared under Uzbekistan GAAP in accordance with CBU regulations and pronouncements. This ratio declined to 16.5 per cent. by March 2024, primarily due to an increase in risk-weighted assets (RWA). Over the following months, the CAR improved to 16.8 per cent. in September 2024, supported by internal capital generation. As at 31 December 2024, the CAR settled at 16.0 per cent., reflecting a reduction in capital to UZS 7.9 trillion, while RWAs reached UZS 49.6 trillion.

Furthermore, the Bank reports Leverage Ratio, which is the ratio of a bank's Tier I capital to total assets (including off-balance instruments and derivatives) less intangible assets and investments in subsidiaries and must not exceed 6.0 per cent. The Bank's Leverage Ratio was 13.6 per cent. as at 31 December 2024 and 13.2 per cent. as at 30 June 2025. For a detailed description of the capital and regulatory ratios which apply to the Bank, see "Banking Sector and Banking Regulation in the Republic of Uzbekistan—Mandatory Ratios".

As at the date of this Information Memorandum, the Bank complies with the regulatory requirements and ratios established by the CBU.

Significant Accounting Policies and New Accounting Standards

A detailed description of the Bank's significant accounting policies are set forth in the Notes to the Consolidated Financial Statements of the Bank.

The Bank has not adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Critical Accounting Estimates and Judgments in Applying Accounting Policies

The Bank makes estimates and assumptions that affect the amounts recognised in the consolidated financial statements, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgments, apart from those involving estimations, in the process of applying the accounting policies. A detailed description of the Bank's accounting estimates and judgments are set forth in the Consolidated Financial Information of the Bank.

DESCRIPTION OF THE ISSUER'S BUSINESS

Overview

The Bank was established by the Decree of the President of the Republic of Uzbekistan dated 16 February 2005, No. DP10 “On measures for housing construction and further development of the housing market”. The Bank’s registered and head office is located at Shahrizabz Street 30, 100000 Tashkent, the Republic of Uzbekistan. The telephone number of the registered and head office of the Bank is +998 (78) 1501122. As at the date of this Information Memorandum, the Bank has the following long term ratings: BB (stable outlook) from Fitch, and BB- (positive outlook) from S&P.

The Bank is one of the leading universal banks in the Republic of Uzbekistan according to the CBU. Its principal areas of activity include commercial banking, retail banking, securities operations, foreign currency operations and trade financing. According to the CBU⁵, as at 31 December 2024, the Bank ranked as the fifth largest commercial bank in Uzbekistan by total assets and loan portfolio size, with an 6.8 per cent. and 6.6 per cent. market share, respectively. According to the CBU, as at 30 June 2025, the Bank ranked as the sixth largest commercial bank in Uzbekistan by total assets and loan portfolio size. The Bank offers a comprehensive range of banking services, including state, corporate and retail lending with a particular focus on mortgage lending, deposits, cash handling, international money transfers, documentary operations, guarantees, foreign exchange operations and other products. According to the CBU, the Bank is the largest mortgage lender in Uzbekistan accounting for approximately 22.9 per cent. and 22.4 per cent. of the sector’s total outstanding residential mortgage loan portfolio as at 31 December 2024 and 1 July 2025 respectively. The Bank’s management estimates that the Bank ranks fourth among Uzbek banks by profitability and achieves the highest return on equity among Uzbek banks that have issued Eurobonds.⁶

The Bank conducts its banking operations from its Head office in Tashkent and had 39 branches and 110 bank service centres providing a range of banking services located across Uzbekistan as at 30 June 2025.

In addition to its commercial banking activities, the Bank had historically operated as a state financing vehicle on the basis of funding provided by state agencies, such as the UFRD and the Ministry of Finance, for subsidised financing of investment projects in certain key industries (primarily being the manufacturing (which includes the mining sector), construction, trading and services, transport and communication and retail sectors) and has otherwise in its day-to-day operations relied on funding provided by the Government in the form of predominantly subsidised loans, deposits, capital injections and state guarantees, as well as funding received as borrowings from the IFIs. Since 2018, as part of the ongoing economic reforms in Uzbekistan, the Bank underwent a transitional reform of its banking organisation (namely, by moving away from being dependent on state control and funding to more of a market-orientated commercial structure). Under this transition strategy, the Government has gradually decreased its influence on the business and loan portfolio of the Bank, as well as narrowing the scope of state support financing available to the Bank to specific state-sponsored funds or programmes, such as the MRCU or the State Fund for Support of Entrepreneurs’ Activity, as well as reducing the number of state guarantees that borrowers of the Bank have benefitted from and which the Bank has received as credit support. See “*Description of the Issuer’s Business—Competitive Strengths—History of strong Government support*”.

Following such a strategic transition, on 13 June 2023, OTP Bank acquired 73.71 per cent. of the shares of the Issuer belonging to the Ministry of Economy and Finance of the Republic of Uzbekistan with the remaining 25 per cent. to be purchased within 3 years. From this date, the Issuer officially became a member of OTP Group. The current shareholding structure of the Issuer is described under “*Shareholding Structure*” below. As a result, the Issuer gained access to OTP Group’s extensive experience in banking transformation, risk management, digitalisation, and product innovation which is expected to further accelerate the Issuer’s modernisation and competitiveness. See “*Description of the Issuer’s Business—History—Acquisition by the OTP Group*”.

As at 30 June 2025, the Bank’s total assets amounted to UZS 50,618,973 million. Total gross loans and advances to customers amounted to UZS 40,642,861 million as at 30 June 2025, with corporate loans, residential mortgage loans and small business loans accounting for 22.2 per cent., 41.0 per cent. and 14.7 per cent. of total

⁵ Source: <https://cbu.uz/en/statistics/bankstats/2123634/>

⁶ These assessments were made by the Bank’s management based on a comparative analysis of return on equity, net profit figures and other figures reported by Eurobond issuer banks in Uzbekistan, as published in their publicly available audited financial statements.

gross loans, respectively. As at 30 June 2025, the Bank's total equity constituted UZS 7,287,701 million. For the year ended 31 December 2024 and six months ended 30 June 2025, the Bank generated a net profit for the period of UZS 1,287,055 million and UZS 1,024,256 million, respectively.

History

The Bank's history dates back to 1996, when the Tashkent Housing Savings Bank was established. This later became the Uzbek Housing Savings Bank (Uzjilsberbank) under Presidential Decree in March 1997, as part of a programme to promote home building and home ownership in Uzbekistan. In 2005, by virtue of the Decree of the President of the Republic of 16 February 2005 No. DP-10 "*On measures for housing construction and further development of the housing market*", the Uzbek Housing Savings Bank was merged with Zamin Bank to establish Joint-stock commercial mortgage bank 'Ipoteka Bank' as the first specialised mortgage-lending bank in the country. The Bank was incorporated as a joint-stock commercial bank in 2005 and is domiciled in the Republic of Uzbekistan. It is registered in Uzbekistan as a joint-stock commercial bank and is licensed to carry out banking and foreign exchange activities and has been operating under the banking licence No.74, reissued by the CBU on 21 October 2017. In accordance with the resolution of the Board of the CBU dated 25 December 2021 No. 31/10, the licence for the right to conduct banking activities by the Issuer was reissued. The Bank participates in the state deposit insurance scheme introduced by the Law No. 360-II "*Insurance Bank Deposit*", dated 5 April 2002. The Bank has since diversified and currently operates in all sectors of the country's economy.

The ordinary shares of the Bank have been listed on the Tashkent Stock Exchange since 2003 under the symbol IPTB. As at 31 August 2025, the Bank's free float amounted to 1.01 per cent. of its share capital. This decline from the previous free float of 2.6 per cent. reflects OTP Bank's February 2024 capital increase, which raised the Issuer's registered capital from UZS 2,989,584,338,941 to UZS 3,834,217,638,941 and increased OTP Bank's ownership to 79.58 per cent, thereby reducing the free float. See "*Description of the Issuer's Business—History—Acquisition by the OTP Group*".

Structural Reform and Privatisation

Since 2018 up until privatisation, and as part of ongoing economic reforms in the Republic of Uzbekistan and with the cooperation of the IFC, the banking sector has been undergoing a transitional reform to properly align with market-orientated and international banking and commercial standards, as opposed to the previous business model which centred around state control and funding to various sectors of the economy and traditional development bank functions. In preparation for the privatisation, the Bank was also working with other IFIs, such as the EBRD, in order to further develop its internal control, audit procedures, documentary operations and its support for female entrepreneurship in Uzbekistan.

As at 1 October 2020, the UFRD, the "Tashkent City Khokimiyat Municipal Assets Management Center" State Unitary Enterprise and Ministry of Finance together held a 92.3 per cent. ownership interest in the Bank's share capital, which together comprise the Government's shareholding. Pursuant to Presidential Decree No. 4487 dated 9 October 2020 and Presidential Decree No. 5992 dated 12 May 2020, the Ministry of Finance was responsible for the transformation and modernisation of the Bank (and other state-owned banks) and exercise the functions of sole shareholder in respect of all shares held by or on behalf the Government for the purposes of addressing the objectives outlined in the abovementioned Presidential Decrees.

On 25 June 2019, the Government passed the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 523 "*On measures for further transformation of the Joint-stock commercial mortgage bank "Ipoteka-bank" and its subsequent privatisation with the participation of the International Finance Corporation*" ("**Resolution 523**"). Resolution 523 proposed that the Government's shares in the Bank be sold to foreign strategic investors, with the participation and support of the IFC and an option for IFC to acquire a stake in the Bank.

On 12 May 2020, the Decree 5992 implemented a five-year strategy to carry out the comprehensive transformation of the Uzbek banking system aimed at creating a modern banking system, increasing the investment attractiveness of banks and introducing new standards of banking services. Among other things, Decree 5992 presents various measures addressed towards improving the efficiency of the banking system, ensuring its financial stability, improving the availability and quality of financial services and reducing the state share in the banking sector, including in the state's ownership of the Bank.

Decree 5992 establishes a two-stage process for the privatisation of large banks, such as the Bank, comprising: (a) an institutional transformation by engaging with international consulting companies to conduct an in-depth analysis of the financial condition of such banks, identify existing problems and develop an appropriate transformation strategy (which the Bank has completed following engagement with international stakeholders such as the IFC and the EBRD), and (b) following the implementation of such transformational changes, disposing of certain proportions of the state's shares in such banks to strategic external investors with the assistance of international stakeholders which, in the case of the Bank, includes the IFC.

According to Decree 5992, such structural reform is concentrated on four key areas, being corporate governance, the quality and range of banking services, the modernisation of information technologies and development of human resources. The Bank was actively pursuing a large-scale institutional reform of its organisational structure, management and operations in order to modernise its model to align with international banking and commercial standards as required by Decree 5992 (see "*Strategy*" for further information).

Decree 5992 also envisaged the disposal of non-core assets that would be unusual for an entity whose principal objectives are focused on banking activities. While this is not a specified milestone in the roadmap established by Decree 5992, the Bank has nonetheless taken a decision to dispose of its non-core assets. In August 2020, the Bank completed the transfer of Ipoteka Sarmoyasi LLC, which held the Bank's only non-core assets (See "*Subsidiaries*").

On 22 June 2020, the Bank signed a U.S.\$35,000,000 loan agreement with the IFC, which provides the IFC with an option to convert all or part of the principal amount of the loan into ordinary shares of the Bank, subject to the Bank satisfying certain requirements set out in the loan agreement. The capital conversion of the loan would result in the IFC becoming a shareholder of the Bank.

The Government's plans were to effect the privatisation by the end of 2022, following which the state's ownership interest in the Bank was expected to be reduced to less than 50 per cent. of the Bank's share capital.

The 2019 UFRD Transfer

In October 2019, in line with the Government's strategy of action for five priority areas of development of the Republic of Uzbekistan for 2017-2021, Presidential Decree No.4487 was issued in order to improve the financial stability and commercialisation of state-owned banks, efficiency of financing of state development programmes and UFRD funding. This decree, among other things, implemented certain measures to strengthen the financial standing of the banking sector which included a withdrawal of Government directed low-margin and subsidised assets from state-owned banks, including the Bank, in order to ease the pressure on their return on assets and performance.

As a result of the implementation of Presidential Decree No. 4487, on 9 October 2019, the Bank extinguished its borrowings from the UFRD in the amount of UZS 3,707,454 million (or U.S.\$389 million) by transferring certain low-margin, subsidised non-core loans to the UFRD in the same amount and converted borrowings received from the UFRD in the amount of UZS 1,353,924 million into the Bank's share capital during 2019 (the "**2019 UFRD Transfer**"). As a result of the 2019 UFRD Transfer, the Bank recorded particularly significant changes to its financial condition and results of operations, including the composition of its gross loan portfolio and key performance indicators, most notably its capital adequacy ratios. See also "*Financial Review—Capital Management*" and "*Risk Factors—Risks Related to the Bank's Legal, Regulatory, Compliance and Governance Framework—The Bank is subject to substantial regulation and oversight, and future changes in regulations or relevant policies are unpredictable*" for further information.

Acquisition by the OTP Group

For a description of OTP Bank and the OTP Group see "*Shareholder Structure—Detailed information on the majority shareholder of the Issuer as at 30 June 2025*".

On 12 December 2022, the parties signed a sale and purchase agreement in relation to the acquisition by OTP Bank of the Issuer. According to the terms of the agreement, the Issuer will purchase 100 per cent. of the shares held by the Ministry of Finance (which constitutes nearly 97 per cent. of the total shareholding) in two steps: (i) 75 per cent. of the shares have been acquired initially and (ii) the remaining 25 per cent. of the shares will be acquired three years following the financial closure of the first leg of the transaction.

On 13 June 2023, the first step of the acquisition was completed. Consequently, OTP Bank became the majority shareholder of the Issuer by acquiring a 73.71 per cent. shareholding, and became indirect shareholder of the Issuer's wholly-owned subsidiaries. OTP Bank announced in February 2024, that the registered capital of the Issuer was increased to UZS 3,834,217,638,941 from UZS 2,989,584,338,941. As a consequence of the capital increase, the ownership ratio of OTP Bank increased to 79.58 per cent. As of 30 June 2025, the Bank accounted for 3.2 per cent. of the OTP Group's total assets and contributed 4.5 per cent. to the OTP Group's consolidated profit.

As a result of this acquisition, the Issuer now benefits from OTP Group's extensive international expertise in banking transformation, risk management, digitalisation, and product innovation which is expected to accelerate the Bank's modernisation and enhance its competitiveness in the market. The acquisition represents the first major privatisation of a large Uzbek state-owned bank by a foreign strategic investor, marking a significant milestone for the Uzbek banking system and it positions the Issuer as the second largest private bank in Uzbekistan and sets a precedent for future privatisations within the sector.

With the support of OTP Group, the Issuer is able to introduce innovative products and services, including advanced digital banking, private banking, factoring and private banking. The Bank is already leveraging the OTP Group's expertise to diversify its loan portfolio, expand its digital offerings, and improve the overall customer experience. Additionally, the Issuer benefits from improved risk management, stronger corporate governance, and greater operational efficiency, all of which support sustainable growth.

The integration with OTP Group also strengthens the Issuer's partnerships with international organisations which increases the Bank's ability to support large-scale projects and cross-border transactions, making the Bank a more attractive partner for both local and international clients. On a broader scale, this transaction signals Uzbekistan's commitment to banking sector reform, the attraction of foreign investment, and deeper integration with global financial markets. For the Central Asian region, OTP Group's entry is viewed as a model for future privatisations and foreign investments, potentially serving as a catalyst for further reforms and increased competition in the sector.

This transaction was also fully aligned with the Government of the Republic of Uzbekistan's medium-term strategy for the reform and privatisation of state-owned banks. By facilitating the divestment of a controlling stake in one of the largest state-owned lenders to a well-capitalised international banking group, the acquisition by OTP Bank and constitutes a landmark transaction for the Uzbek banking markets. It demonstrates the viability of the privatisation roadmap, establishes an objective market valuation benchmark for subsequent offerings, and signals to the international investment community the Uzbek State's commitment to creating a competitive, transparent, and investor-friendly banking sector.

Dividend Policy

Dividend payments on issued shares are subject to the decision of the General Shareholders Meeting. Dividends may be distributed to holders of ordinary and preferred shares, with payments sourced from the Bank's profit after tax, including retained earnings from prior years or special funds designated for preferred shares.

Competitive Strengths

In line with its strategy, the Bank is consistently developing and is currently undergoing a transition into a competitive modern financial institution to continue implementing best international standards and practices. The Bank values its clients and provides them with a wide range of financial products and services, and a high level of service. In addition, the Bank actively promotes and assists local industries with financing technical and technological modernisation.

Leading private-sector franchise by asset size and credit portfolio

As at 30 June 2025, the Issuer was the second largest privately owned bank in Uzbekistan according to the CBU's statistics⁷, with total assets of UZS 50.7 trillion based on the Bank's separate financial information prepared under Uzbekistan GAAP in accordance with CBU regulations and pronouncements, ranking sixth

⁷ Source: <https://cbu.uz/en/statistics/bankstats/2642304/>

among all domestic banks⁸. Within the private-sector peer group it also held the largest overall loan portfolio and the single largest mortgage portfolio in the country. The Bank's mortgage balances of approximately UZS 15.9 trillion accounted for 22.9 per cent. of all outstanding mortgages in Uzbekistan, evidencing the Bank's ability to originate, price and service long-term retail exposures at scale and underlining the depth of its specialist expertise in a strategically important asset class for the national economy.

Dominant position in retail banking supported by an extensive omni-channel distribution network

The Issuer serves one of the broadest client bases in Uzbekistan, with approximately 3.4 million customers, including approximately 1.8 million active retail customers as at 30 June 2025, representing year-on-year growth of nearly 13 per cent. Its physical network comprises of 39 branches and 110 bank service centres those are geographically diversified across the country. This footprint is further reinforced by the Issuer's leading digital capabilities and its strong presence in the domestic payments ecosystem, illustrated by its number-one ranking for the use of its bank cards in Tashkent city public transport, where it captures around 18 per cent. of all card transactions as of April 2025.

Strong capital base and resilient funding profile

According to the CBU⁹, the Issuer is the second largest privately owned bank in Uzbekistan by total capital and ranked sixth among all banks on that measure as at 30 June 2025, providing a solid buffer to support future growth and absorb potential losses. The Bank also benefits from a stable and diversified funding mix: it was the second-largest private bank and the third-largest bank overall by deposit portfolio in 2024, reflecting the depth of its franchise and the trust of its retail and corporate depositors. Management's prudent balance-sheet approach is further evidenced by the Bank's continued adherence to OTP Group risk management and liquidity standards, which were progressively embedded during 2024.

Established leadership in payment cards and consumer lending

According to the CBU, as of the end of the first quarter of 2025 the Bank ranked first among private banks and third in the system overall by the number of plastic cards issued, underscoring the strong brand recognition and its success in cross-selling to its existing client base. The Bank's pre-eminent position in retail banking is further demonstrated by its first-place system-wide ranking in the consumer credit segment in 2024, providing a diversified source of interest income alongside its core mortgage business.

Experienced workforce and ongoing integration with OTP Group standards

The Bank employs approximately 4,300 staff, including a dedicated cadre of risk, technology and product specialists who support the implementation of advanced banking practices. Throughout 2024 the organisational development programme initiated after OTP Group's acquisition continued to align governance, internal controls, compliance and IT infrastructure with international best practices, strengthening the Bank's operational resilience and positioning it to benefit from OTP Group's regional expertise, procurement scale and innovation pipeline.

Internationally recognised credit profile

The Issuer is rated BB (Positive Outlook) by S&P Global Ratings (May 2025 update) and BB (Stable Outlook) by Fitch Ratings (June 2025 update). These ratings, which are among the highest assigned to Uzbek private banks, reflect the Bank's sound capitalisation, robust asset-quality metrics, stable funding base and the ongoing strategic support of its core shareholder, thereby facilitating competitively priced access to domestic and international capital markets.

Collectively, these attributes provide the Issuer with a sustainable competitive edge, enabling it to capture profitable growth opportunities, maintain prudent risk discipline and deliver long-term value to its stakeholders.

⁸ Source: <https://cbu.uz/en/statistics/bankstats/2642304/>

⁹ Source: <https://cbu.uz/en/statistics/bankstats/2642304/>

History of strong Government support

In the past, the Government had historically provided substantial financial resources to the Bank in the form of credit lines and capital injections for the purposes of funding its operational growth. The Bank also benefits from certain state guarantees on exposures to state owned enterprises. As at 30 June 2025, the balance of the Bank's funding from the Ministry of Finance, the UFRD and the CBU was UZS 17,308 billion. Customer accounts and deposits represented the Bank's second largest source of funding as at 30 June 2025, accounting for 34.8 per cent. of total funding. The Bank received UZS 1,832 billion, UZS 139.6 billion, and UZS 542.1 billion as funding in the form of capital injections from the Government in 2019, 2018 and 2017, respectively. Of these amounts, the UFRD contributed UZS 1,771 billion, UZS 111.7 billion and UZS 542.1 billion in 2019, 2018 and 2017, respectively, whereas the Ministry of Finance contributed UZS 60.7 billion, UZS 27.9 billion and nil through the share capital reserve for the same respective periods. As at 30 June 2025, state and public organisations represented 10 per cent. of the Bank's total loan portfolio and 39.6 per cent. of the Bank's total deposits.

Pursuant to the Presidential Decree No. 5715 dated 13 May 2019 and the Cabinet of Ministers Resolution No. 868 dated 14 September 2019, and in consultation with the ADB, the Government established the MRCU, which is a state sponsored fund whose principal objective is to finance the development of mortgage lending in Uzbekistan by providing a long-term funding source to mortgage lenders. In the long-term, it is expected that the MRCU will issue securities in the domestic capital markets and use the proceeds to provide long-term loans denominated in soums to mortgage lenders in order to bridge the maturity mismatch that lenders face when seeking to do long-term mortgage lending using their short-term deposits. The MRCU is expected to stimulate the Uzbek mortgage market, as well as reduce the substantial pressure on the economy arising from the continued population growth and lack of housing supply to meet the increasing demand. In July 2020, and alongside state and domestic commercial banks participants, the Bank invested UZS 20 billion into the share capital of the MRCU. As a participant, the Bank is well positioned to access additional funding in the form of credit lines from the MRCU on favourable terms, provided that the Bank utilises such amounts to finance mortgages and also grants security in favour of the MRCU over specific parts of its mortgage portfolio or other specific alternative assets. The Bank's participation in the MRCU allows it to access long-term funding (up to 18 years) at advantageous rates as compared to other funding sources available in the local markets. The Bank was the first Uzbek commercial bank to enter into a general agreement with the MRCU and, in October 2020, the first tranche of funding in the amount of UZS 70 billion was disbursed to the Bank. The Bank intends to utilise such amount until the end of 2020, following which it expects to continue receiving new funding from the MRCU as part of its general agreement.

In addition to developing mortgage lending in Uzbekistan, the Bank also utilises existing Ministry of Finance state programmes that are focused on financing agricultural and energy sectors, as well as certain pre-school construction projects at advantageous terms until 2021 and 2035, respectively. The Bank is the leading participant in the Government's urban housing programme under Presidential Decree No. 2660 and Presidential Decree No. 3350 each of which provides for long-term funding from the Ministry of Finance until 2038 and 2039 and on favourable terms. The Bank also participates in various UFRD sponsored programmes, such as programmes designed to support the development of entrepreneurs and MSMEs in Uzbekistan. For example, Presidential Decree No. 3325 dated 17 August 2017 established the State Fund for Support of Entrepreneurs' Activity for the purposes of providing, among other things, subsidies on up to 50 per cent. of a loan's interest rate and collateral and guarantees to small business entities on up to 50 per cent. of loans in each case disbursed by commercial banks to finance designated projects that produce value added goods. The Bank is committed to cooperating with the State Fund for Support of Entrepreneurs' Activity in order to facilitate the Government's objectives to support entrepreneurs and small businesses, meet its customers needs' in this segment and strengthen its position in the market among privately owned businesses.

The Bank is one of the banks participating in the state-funded rural housing construction programme in Uzbekistan, as well as one of three banks participating in the state-funded urban housing construction program. Under these programmes, the Bank receives low-cost long-term financing from the Ministry of Finance in order to provide mortgage loans to citizens of Uzbekistan for the purchase of housing in rural areas and cities. The Government intends to gradually phase out these affordable housing programmes in favour of a market-based system.

Strategy

The Bank's medium-term strategy is designed to reposition the Bank as a leading, universal financial-services provider in the Republic of Uzbekistan during the period preceding the anticipated privatisation of other state-owned banks. Management believes that Uzbekistan's favourable macroeconomic backdrop which is characterized by a young, fast-growing and largely underbanked population, offers a unique two- to three-year window in which the Bank can accelerate growth, expand market share and establish a self-funded, sustainable business model. Against this backdrop, the Bank is targeting an average annual loan-portfolio expansion of approximately 15–25 percent, a progressive uplift in net interest margin through disciplined asset repricing and cost-of-funds optimisation, and continued improvement in risk-adjusted returns by maintaining sound asset quality and disciplined cost-of-risk management.

The strategy stands on four pillars:

(1) *Retail Banking Leadership*

The Bank seeks to consolidate and extend its leadership in retail banking. Building on its entrenched position in subsidized mortgage lending, the Bank intends to (i) preserve and modestly increase its market-leading share of state-funded mortgages, (ii) double its share of the consumer-loan market to approximately 20–25 percent, (iii) increasing its active consumer-loan customer base to approximately one million clients and (iv) introduce an omnichannel daily-banking proposition, including a “bank-at-work” payroll solution and a fully digital payments and card platform that aspires to match or surpass the user experience offered by non-bank fintech competitors.

(2) *Micro and Small Enterprise (MSE) Proposition*

The Bank aims to build a differentiated proposition for micro small enterprises (“MSEs”). By leveraging its strong merchant-acquiring franchise, the Bank seeks to deepen transactional and deposit relationships with MSE clients, thereby creating a stable, low-cost funding base that can support the rapid expansion of its retail-lending book.

(3) *Corporate Banking Expansion*

In the corporate segment, the Bank intends to establish itself as the preferred transaction partner for large and mid-sized enterprises, including foreign-owned companies and deposit-rich domestic corporates. Key initiatives include the refinement of the corporate-coverage model, the roll-out of a modern digital cash-management platform and the expansion of value-added services such as foreign exchange, trade finance and escrow solutions. The objective is to grow corporate deposits at a faster rate than corporate loans and to maintain a through-the-cycle loan-to-deposit ratio at or below 100 per cent.

(4) *Digital and organisational transformation*

The fourth pillar comprises of an enterprise-wide digital and organisational transformation that underpins all commercial aspirations. In line with OTP Group's integration roadmap, the Bank is implementing a new core-banking system, migrating to a cloud-ready infrastructure and establishing an enterprise data warehouse to enable real-time, data-driven decision-making. Complementary technology initiatives include (i) the development of in-house card-processing capabilities (in line with the PCI DSS, PCI 3Ds, PCI PIN standards) certified by Mastercard and VISA, (ii) the launch of upgraded mobile and web channels for retail and corporate customers and (iii) the creation of a dedicated systems-integration unit to accelerate modular application development. To support these technological enhancements, the Bank has completed a new primary data centre, modernized its enterprise network and embedded 24/7 system-monitoring protocols to strengthen operational resilience.

Human-capital development is an integral component of the transformation agenda. Agile delivery methodologies have been adopted across information-technology and project-management functions, while a dedicated DBOS Academy which is an educational and capability-building programme scheduled to be launched in 2025, will foster in-house expertise in priority areas such as software engineering, data analytics and cyber-security. Management believes that the combination of targeted

recruitment, capability-building programmes and revised incentive frameworks will cultivate empowered, performance-oriented teams capable of sustaining the Bank's digital-innovation trajectory.

Collectively, these initiatives are expected to deliver a scalable, technology-enabled banking model that couples robust asset growth with diversified, low-cost funding, sound risk management and an enhanced customer experience. The Bank anticipates that execution of its strategy will result in (i) a top-three market position in Retail daily banking, (ii) strengthened profitability driven by higher revenue generation and improved cost efficiency and (iii) continued adherence to prudent capital and liquidity buffers commensurate with its systemic importance in Uzbekistan's banking sector.

Competition

The competition in the Uzbek banking market has increased over time. According to the CBU, as of 30 June 2025, 36 banks were registered in Uzbekistan and the five largest banks (being the NBU, SQB, Agrobank, Asakabank and Kapitalbank) held approximately 52.5 per cent. of total banking assets, 56.9 per cent. of total banking loans, 46.1 per cent. of total banking capital and 43.0 per cent. of total banking deposits.

The Bank faces competition from the leading domestic banks in each of the business areas in which it operates, and also from a number of banks with foreign participation in retail business. The Bank competes with a number of domestic banks including the NBU, Asaka Bank, Agrobank and SQB in the corporate banking segment, Hamkorbank, TBC bank and Ipak yo'li in the retail segment, and Microcreditbank and Agrobank in the retail and micro finance loans and corporate sector.

Furthermore, the ongoing transition of the Bank and the banking industry generally to a more market-oriented and commercially driven model, alongside rapid expansion of digital banking and online financial services, is expected to intensify competition for the Bank with other state-owned banks, foreign and private banks for the same client base. As of 30 June 2025, and according to the CBU, there were nine state-owned banks and twenty seven private banks in Uzbekistan which, following the government's active privatisation programme and the transformation of state-owned banks into more commercially oriented institutions, may pose an increased competitive challenge in the domestic markets. Moreover, the expansion of the Bank's client base to new industries and sectors holds an additional degree of operational and credit risk, as the Bank may not have sufficient knowledge, procedures and resources to adequately evaluate and measure creditworthiness of new types of customers, including retail. See "*Risk Factors—Risks Related to the Ipoteka Group's Business and the banking industry in Uzbekistan—The Bank operates in a competitive industry*", "*Risk Factors—Risks Related to the Ipoteka Group's Strategy—The Bank may not be able to implement its strategy to grow its business, and may be subject to risks relating to its expansion*" and "*Risk Factors—Risks Related to the Ipoteka Group's Business and the banking industry in Uzbekistan—The Bank may not be able to accurately assess the credit risk of potential and current borrowers or maintain the quality of its loan portfolio*".

Subsidiaries

Below is the description of the Bank's consolidated key subsidiaries as at the date of this Information Memorandum:

- *Ipoteka Leasing LLC* ("**Ipoteka Leasing**"), a 100 per cent. owned subsidiary of the Bank incorporated in 2017 in the form of a limited liability company, which provides leasing services. Ipoteka Leasing actively financed the Uzbek fishing industry between 2017 to 2018 and currently finances all sectors of the domestic economy. Based on the separate unaudited financial information of Ipoteka Leasing prepared under Uzbekistan GAAP in accordance with CBU regulations and pronouncements, the total lease portfolio of Ipoteka Leasing stands at UZS 24.5 billion. Ipoteka Leasing has generated a total income of UZS 2.4 billion and achieved a net profit of UZS 0.5 billion as of 30 June 2025.
- *Imkon Sugurta JSC* ("**Imkon**"), a 100 per cent. owned subsidiary of the Bank incorporated in 2019 in the form of a limited liability company and in 2022 reorganised into a joint-stock company, which provides insurance services, including insurance against accidents and disease, insurance of ground transportation vehicles, aviation and marine insurance, property insurance in transit, insurance of property against fire, natural disasters and harm, third party motor liability insurance, insurance of loans and collateral and other financial risks. Based on the separate unaudited financial information of Imkon prepared under Uzbekistan GAAP in accordance with CBU regulations and pronouncements, Imkon

has authorized capital of UZS 52.5 billion as at 30 June 2025, with a planned increase to UZS 80.0 billion by the end 2025. Imkon operates 14 branches and 11 sales centres, and has introduced several online insurance products to enhance customer convenience. As of 30 June 2025, Imkon's total income was UZS 15.9 billion, net profit was UZS 5.7 billion, based on the financial statements of Imkon prepared under Uzbekistan GAAP in accordance with CBU regulations and pronouncements.

On 30 June 2025, the Ipoteka Group's ownership stake in the share capital of JSC "Mortgage Refinancing Company of Uzbekistan" was reduced from 20 per cent. to 3.35 per cent. due to the issuance of additional shares by the company. As a result, the Ipoteka Group's investment in the company was reclassified from an associate to an equity investment, measured at fair value through other comprehensive income.

Business Operations

For IFRS purposes, the Bank's operations are treated as a single reportable segment. The Bank provides mainly banking services in the Republic of Uzbekistan and identifies the segment in accordance with the criteria set in IFRS 8 "*Operating Segments*" and based on the way the operations of the Bank are regularly reviewed by the Chief Executive Officer to analyse performance and allocate resources among business units of the Bank.

Operationally, the Bank is organised on the basis of the following business areas:

- *Corporate banking*: comprises lending operations, factoring, trade finance, guarantee, corporate deposits, currency conversion and other transactional banking operations to large and medium enterprises. Additionally, the Bank's Treasury division (which manages the Bank's liquidity, funding, FX position and ALM execution) is also managed by Corporate banking;
- *Retail banking*: comprises retail demand and term deposit services; retail lending, including car loans, mortgages and other loans to individuals, money transfers and private banking services; banking card products, settlement and money transfer, currency conversion for individuals;
- *MSE*: comprises lending, factoring, leasing, bank guarantee, trade finance, letter of credit, transaction operations, currency exchange, SWIFT transfers, corporate cards and payment terminals to small customers; and
- *State programmes and regional projects*: comprises specialised lending to legal entities and private individuals under state financing programmes.

Although the business is organised into operational divisions for management efficiency, the Company has a single operating and reportable segment under IFRS.

Client Base

Since the beginning of 2020, the Bank diversifies its client base into the following categories: corporate clients, MSE clients and individual (retail) clients. The Bank defines:

- *corporate clients* as Corporate clients include multi-national companies, financial institutions (excluding intermediaries), and insurance companies, as well as clients or client groups with an annual account turnover exceeding EUR 1,000,000 or total obligations to the bank exceeding EUR 200,000 as of December 31 of the reporting year;
- *MSE clients* as entrepreneurs, farmers, and start-ups without historical revenue, as well as clients whose annual account turnover does not exceed EUR 1,000,000 and whose total obligations to the bank do not exceed EUR 200,000 as of December 31 of the reporting year; and
- *individual (retail) clients* as private individuals receiving products and services from the Bank, including residential mortgage loans.

For the purposes of IFRS reporting, the Bank's loan portfolio is divided into: corporate loans (which include state-owned enterprises), residential mortgage loans, small business (which reflects the loan portfolio of MSE customers) loans, and consumer loans.

Corporate Banking

In 2025, the Bank strengthened its position as a leading private-sector financial institution in Uzbekistan's corporate banking market by delivering tailored financial solutions and high-touch relationship management to a growing base of corporate clients. The Bank continued to focus on supporting strategic industries and sectors that drive sustainable economic growth, while reinforcing its role in financing socially impactful and sustainability-linked projects.

Corporate Banking includes services to state and municipal organisations as well as privately owned corporate clients. The Bank services over 3,500 corporate customers, with its main clientele comprising large-scale corporates operating in manufacturing, construction, trade and services, agriculture, and real estate. The Bank offers a comprehensive range of banking products and services, including investment and working capital loans, deposits, cash management solutions, trade finance, factoring, and other specialised financial instruments.

The Bank actively participates in the interbank lending market, raising and placing short-term loans with banks in Uzbekistan, the United States, and Europe. Interest rates and volumes are determined by supply and demand dynamics in both national and international financial markets.

As of 30 June 2025, corporate clients were served through 39 branches and 110 banking centres, ensuring nationwide coverage and accessibility.

The Bank has built strong relationships with international financial institutions (IFIs) and commercial banks, successfully attracting foreign credit lines to support local economic development and the financing of strategic projects.

In 2025, the Bank accelerated its digital transformation strategy to enhance efficiency and deliver seamless client experiences. Key initiatives included the introduction of advanced online corporate banking platforms, end-to-end digital onboarding, and enhanced cash management tools designed for large and medium-sized businesses. These digital advancements not only aimed to streamline internal processes but also to provide clients with real-time access to financial services, significantly improving speed, transparency, and operational efficiency.

Recognising the crucial role of medium-sized enterprises in Uzbekistan's economy, the Bank sharpened its strategic focus on this segment. Dedicated relationship managers and tailored financial products were introduced to meet the unique needs of these businesses, which are often underserved by traditional corporate banking models. This included customized working capital solutions, investment loans, and deposit products, aimed at supporting growth, modernisation, and regional expansion. The Bank also invested in training its corporate sales team to better serve mid-sized clients through a high-touch, consultative approach, strengthening long-term partnerships and enhancing customer loyalty.

The Bank demonstrated a growing interest and strategic appetite for real estate project finance as part of its long-term development plans actively assessing market opportunities, building internal expertise, and engaging with leading developers and construction companies to explore potential partnerships and financing structures. This groundwork is aimed at positioning the Bank as a future key player in financing large-scale residential, commercial, and mixed-use developments that support Uzbekistan's urban growth and infrastructure modernisation, while ensuring robust risk management and alignment with sustainable development goals.

In line with global banking trends, the Bank integrated Environmental, Social, and Governance (ESG) principles into its corporate banking strategy. A comprehensive ESG risk management framework was developed to evaluate the environmental and social impact of financed projects, ensuring alignment with international standards. Through collaboration with IFIs and other partners, the Bank mobilized funding for projects that promote energy efficiency, social inclusion, and sustainable business practices, positioning itself as one of the leaders in sustainable finance in Uzbekistan.

Corporate Products and Services

The Bank provides its corporate clients with a wide range of banking products.

The Bank's corporate gross loan portfolio increased by 8.03 per cent. as at 30 June 2025, leading to an increase of the share of corporate loans in the Bank's gross loan portfolio from 21.1 per cent. as at 31 December 2024 to

22.21 per cent. as at 30 June 2025, primarily as a result of the lending activity. As at 30 June 2025, NPLs (NPL defined as stage 3 loans) in the corporate loan portfolio amounted to UZS 2,413,302 million, or 5.9 per cent., of the Bank's total gross loan portfolio. In line with the Bank's risk management policy, the Bank takes collateral, either in the form of a pledge of assets or a state or corporate guarantee or third party warranties. The Bank manages its risk exposure to each borrower by increasing the volume of trade finance income. See "*Financial Review—Financial Position—Loans and advances to customers*" and "*Risk Management—Collateral*".

In the corporate lending sector, the Bank's most significant competitors are the NBU, Sanoat Qurilish Bank, Agrobank and Asaka Bank.

State Organisations Lending

The Bank's state organisations loan portfolio made up UZS 3,846,736.4 million or 9.4 per cent., as at 30 June 2025, which was primarily attributable to the commercialisation of the Bank's loan portfolio to diversify into lending of private companies. Loans to state organisations are comprised to a large extent of investment projects loans targeting the key sectors of the economy of Uzbekistan. In 2025, the Bank financed state owned organisations of strategic and basic industries for UZS 951,609 million investment projects of strategic and basic industries, as well as small business projects and private entrepreneurship, through credit lines of the IFIs and foreign banks.

In the state organisations lending, the Bank's most significant competitor is the NBU, Sanoat Qurilish Bank, Agrobank and Asaka Bank.

Deposits

The Bank provides a range of current and term accounts to corporate customers, which are also standard for its MSE customers, and seeks to develop and offer new products to meet customer needs. The Bank offers competitive interest rates on its deposits. The Bank accepts funds from its clients in all major currencies (including Euros and U.S. Dollar) as time deposits that are subsequently placed in interbank deposits.

Customers' accounts as described in the Bank's Consolidated Financial Statements only differentiate between state and public organisations and other legal entities (which include its MSE clients). As at 30 June 2025, the total volume of customer accounts attributable to other legal entities amounted to UZS 7,428 billion, representing 45.6 per cent. of the Bank's total customer accounts (as compared to UZS 3,598 billion attributable to state and public organisations which constitute 22.1 per cent. of the Bank's total customer accounts).

Trade Finance and Documentary Operations

The Bank offers a comprehensive suite of modern documentary operations and trade finance instruments.

Its trade finance services provide clients with cost-effective funding solutions by establishing terms and payment schedules aligned with the client's underlying business operations. The Bank delivers real-time support in monitoring the execution of contracts, assisting clients in selecting the most efficient structures for interaction with foreign counterparties and the most appropriate forms of settlement. This approach helps to safeguard the client's economic interests while ensuring full compliance with the currency regulations of the Republic of Uzbekistan.

In addition, the Bank provides a wide range of trade finance services, including master loan agreements, letters of credit, and post-financing facilities. Since 2017, the Bank has been an issuing bank under the EBRD Trade Facilitation Program. It has also participated as an issuing bank in the ADB Trade Finance Guarantee Facility since May 2020 and in the IFC Global Trade Finance Program since June 2020.

Documentary operations are an important tool of international banking, minimising risks for both sellers and buyers in the global markets. The Bank has a significant number of international correspondent banking relationships and, as a result, its letters of credit are accepted by major leading banks globally and all of the major banks in the United States, Europe and China. In case of Russian banks, the operations are limited in order to comply with sanctions restrictions. The Bank has agreed limits with different international banks for the purposes of its trade financing operations exceeding U.S.\$ 50 million as at 30 June 2025.

The Bank provides documentary operations for its clients in U.S. Dollars, Euros and Russian Roubles (only in line with requirements of sanctions regimes). In the year ended 31 December 2024, the Bank recorded a decrease in the volume of export and import letters of credit, primarily as a result of reduced demand for letters of credit issued by Almalyk Mining and Metallurgical Company.

The Bank has a wide network of correspondent banks, including first class American, European and Japanese banks, such as JP Morgan Chase, Commerzbank, Landesbank Berlin AG, Landesbank Baden-Württemberg, OTP, and Raiffeisenbank.

The main clients of the Bank's documentary operations services are companies engaged in the nonferrous metallurgy, light, chemical, and agricultural industries. For its letters of credit, the Bank utilizes funding from foreign bank credit lines and its own resources; however, the majority of letters of credit are issued with cash collateral provided by clients.

For the six months ended 30 June 2025, the Bank opened 31 import letters of credit and advised on one export letter of credit, with total amounts of U.S.\$41.7 million and U.S.\$1.7 million, respectively.

Currency Operations

Currently, the Bank offers its clients a range of foreign currency products, primarily denominated in U.S. Dollars and Euros, and also conducts transactions in the international foreign exchange market in these currencies, including spot foreign exchange transactions.

Treasury

The Treasury Department of the Bank is responsible for executing ALM instructions in relation to overall liquidity management, investment to government bonds and foreign exchange transactions. Liquidity management is carried out through the use of interbank deposits, investments in securities and other instruments, in accordance with a ALM policy and approved plan of Asset and Liability Committee.

In addition, the Treasury Department manages the Bank's foreign currency position across all currencies by aggregating client and proprietary foreign currency transactions across all channels to maintain positions within both internal and regulatory limits.

MSE Banking

The Bank has established strong ties with micro and small enterprises (MSE) and plans to further develop MSE banking through its extensive branch network, a wide range of client-oriented sales channels, a well-known brand and its accumulated experience in this field. The Bank's services cover micro and small enterprises with approximately 48,000 active clients, which, as at 30 June 2025, represented around 12 per cent. of all MSE clients in Uzbekistan.

For marketing purposes, based on the "Regulation on Client Base Management in JSCMB Ipoteka-Bank", the Bank categorises its small business clients into two sub-segments:

- micro: clients with an annual turnover of less than EUR 100,000;
- small: clients with an annual turnover between EUR 100,000 and EUR 1 million.

The Bank's strategic objective is to continue working with MSE clients while at the same time strengthening its position in the market, relying on its accumulated experience.

MSE Products and Services

The Bank offers its MSE clients with the same standard of banking products as those offered to its corporate clients (see "*Corporate Banking—Corporate Products and Services*"). As part of its short-term strategy, the Bank is developing and plans to offer banking products that suit the nature of its MSE clients' principal activities, including financial consulting services. As at the date of this Information Memorandum, the Bank offers the following categories of products and services to its MSE clients:

Small Business Lending

As at 30 June 2025 the share of loans to MSE clients in the Bank's total loan portfolio decreased to UZS 5,972.3 billion by UZS 768.5 billion compared to UZS 6,740.8 billion as of 31 December 2024.

Deposits

As at 30 June 2025, MSE clients accounted for 7 per cent. of the Bank's total deposit base, compared to 12 per cent. a year earlier (part of the small business clients were transferred to the Corporate Clients segment). The Bank's product line currently includes four deposit products (three online and one offline) designed for MSE clients.

Transaction Services

MSE clients are offered standard transaction products, similar to those available to corporate clients. The Bank ranks among the top five participants in the payment terminal market, with a share of approximately 8.1 per cent. as at 30 June 2025 (34,337 devices), and holds leading positions in terms of income from payment terminals. The volume of transactions processed through the Bank's terminal network amounted to UZS 4,185.7 billion for the six months ended 30 June 2024 and UZS 4,850.1 billion for the same period of 2025.

Retail Banking

In 2024, the Bank solidified its position as Uzbekistan's market leader in retail and mortgage banking. The Bank's retail strategy focused on product innovation, end-to-end process optimisation, and inclusive service delivery - ensuring both scalability and customer-centricity across its core segments.

The Bank's retail banking services include retail lending products, such as mortgage loans, consumer loans, car loans, deposits, debit cards, payments and transfers, foreign exchange and safe deposit boxes. As at 30 June 2025, the Bank had approximately 1.8 million active retail customers. The Bank's retail customer base includes employees of large customers and their small business partners. Out of approximately 800,000 pay-roll customers as at 30 June 2025, the number of customers that were employees of the Bank's corporate clients was more than 570,000 people and the remainder were employees of the Bank's MSE clients, which contributed to attracting of more than 81,000 new payroll customers in the first half of 2025, respectively, as a result of loans provided by the Bank to that customer segment.

As part of its strategy, the Bank has particularly focused on growing its retail business. As a result, the Bank's retail loan portfolio (which comprises residential mortgage loans and consumer loans) increased by UZS 1,151 billion, or 4.7 per cent., as at 30 June 2025 as compared to 31 December 2024, which allowed the Bank to significantly increase the share of retail loans in its gross retail loan portfolio (which comprises residential mortgage loans and consumer loans). As at 30 June 2025, NPLs in retail loan portfolio accounted for UZS 830.3 billion, 3.2 per cent., of the Bank's gross retail loan portfolio (which comprises residential mortgage loans and consumer loans). Retail customer deposits decreased by UZS 749,701 million, or -12.5 per cent., as at 30 June 2025 as compared to 31 December 2024.

In 2019, the Bank introduced debit plastic cards for payroll customers with the possibility of obtaining a consumer loan. The Bank sees a significant growth potential in expansion of credit card and overdraft services. In this regard, the Bank aims to improve the quality of services and offer new products.

In the retail lending sector, the Bank's most significant competitors are TBC, Anorbank, NBU, Kapitalbank and Hamkorbank.

Microloans remain a strategic retail product, aimed at delivering accessible liquidity to middle-income customers. In 2024, key enhancements included an increase in online loan limits from UZS 30 million to UZS 100 million, the removal of guarantor requirements for in-branch lending, and the launch of NTB (new-to-bank) pilots for verified income clients. Approval rates improved from 18.8 per cent. to 32.6 per cent. through streamlined processes, and a comprehensive end-to-end process review was conducted to identify further optimisation potential.

Retail Products and Services

The Bank provides its retail customers with a wide range of banking products through its branch network and online banking services:

Bancassurance

As the first and only bank in Uzbekistan to launch bancassurance, Ipoteka Bank introduced bundled banking and insurance offerings in 2024. A pilot credit life insurance product was launched in November 2024, enhancing borrower protection while supporting risk mitigation and customer peace of mind.

Mortgage and Consumer Loans

In 2024, the Bank retained its leadership in mortgage disbursements, driven by a comprehensive optimisation of underwriting, risk, and distribution processes. Time-to-Yes (TTY) was reduced to 1.2 working days, down from 2.07 at the start of the year which marks a historic improvement in credit decision speed. A remote mortgage service was launched, enabling digital application, identity verification, scoring, and loan pre-qualification, transforming the client journey into a seamless hybrid experience. A second-phase transformation was initiated in 2025, covering product development, pricing, promotion, and collections. Strategic growth areas included tailored offers for self-employed clients, financing of properties under construction, joint programmes with developers, and channel-specific campaigns, all supported by enhanced reporting and sales analytics.

In addition to the Bank's existing offering of retail banking products and services, its primary strategic direction for its retail business development is to also form a comprehensive model of customer relations to cover the majority of their requirements for financial services and significantly enhance and grow its mortgage lending line of business.

In 2024, the Bank held the largest mortgage portfolio in the Uzbek market, totalling 15.9 trillion UZS, which represents 23 per cent. of the industry. The Bank provides six types of consumer loans to individuals, including, but not limited to, express consumer loans, express microloans, automotive loans and online microloans. The Bank also benefits from partnership programmes with various retailers which provide loans for customers to purchase such retailer's goods on advantageous terms.

The Bank has a number of retail lending programmes, including its mortgage activities as well as a number of other consumer lending platforms. As at 30 June 2025 and 31 December 2024, residential mortgages loans provided by the Bank amounted to UZS 16,666,157 million and UZS 15,899,331 million, respectively, and consumer loans amounted to UZS 8,978,341 million and UZS 8,594,284 million, respectively.

In 2024, the Bank partnered with UzAuto and BYD to launch market-leading auto finance solutions. The UzAuto programme offers a competitive 20.5 per cent. rate with a five-year term, providing the lowest monthly payments in the market. This structure aligns with the upcoming 2025 regulatory cap on debt-to-income (DTI) at 50 per cent., keeping the product accessible for clients with lower official income. In parallel, the BYD programme promotes electric vehicle adoption through a reduced 10 per cent. down payment and a 27 per cent. annual interest rate, supporting the Bank's commitment to sustainability.

Customer Deposits

Bank total deposits grew by 46 per cent. in 2024 to UZS 17,855 billion as at 31 December 2024, supported by a 36 per cent. increase in retail deposits and strong momentum in institutional funding, state and budgetary organisations rose by 11.5 per cent. while corporate deposits surged by 81.2 per cent. As at 30 June 2025, customer deposits were UZS 16,275,203 million.

As at 30 June 2025, customer deposits were UZS 16,275,203 million, while individual customer deposits amounted to UZS 5,249,706 million. The Bank offers 15 types of deposits, which were recently optimised, and five types of deposits in soums and U.S. Dollars, in each case for different periods of deposit, with different conditions. The Bank also offers an online deposit product through its own "Ipoteka Mobile" application and, as part of its IT digitisation strategy, intends to encourage retail clients to use this application more frequently in order to utilise its mobile application services.

Constructor v2.0, a next-generation customizable term deposit product, enables clients to select currency, maturity, and payout options, with interest rates dynamically adjusted based on configuration. This product is available both online and in-branch, enhancing accessibility and user control.

To strengthen the Bank's NSFR, deposit pricing has been strategically restructured by rewarding longer tenors while gradually reducing rates on short-term products.

The Savings Account, launched in tandem with other OTP Group entities, offers high-competitive annual interest, daily accrual, partial withdrawal flexibility, and no maturity date, combining the most attractive features of term and demand deposits. Its growing popularity reflects strong alignment with customer demand for simplicity, liquidity, and competitive returns.

Bank Cards

As at 30 June 2025, the number of issued bank cards exceeded 5 million (with a market share of 8.1 per cent. according to the CBU), of which almost 3.1 million were bank cards of the local interbank payment system "UzCard", approximately 1.8 million were in the HUMO payment system and approximately 102,000 were bank cards of the Visa and MasterCard international payment system. As at 30 June 2025, the number of payroll cards exceeded 1.9 million. The total turnover of bank cards in the first half of 2025 as compared to the corresponding period of 2024 increased by UZS 1.2 trillion and amounted to UZS 59 trillion.

The bank successfully launched its own in-house processing facility and began processing Visa and Mastercard transactions. Visa has received principal status. Additionally, the bank has achieved PCI DSS, PCI 3DS, and PCI PIN certification, confirming its high level of security and compliance with international requirements. A strategic partnership has also been established with Uzcard, providing support for the development of the local card business and expansion of its product line.

The Bank ranks first in the use of its bank cards for payments in Tashkent city public transport, accounting for 18 per cent. of total card transactions in this segment.

The Bank aims to utilise cross-sale opportunities of other banking products to payroll card holders. In addition to being an active participant in various payroll projects, Management expects that the digitisation of the banking industry and development of remote banking services through mobile banking will facilitate the expansion of its deposit base.

Through the creation and establishments of its own infrastructure and systems, the Bank has launched new products and services, such as contactless payments, issuance of virtual cards and e-commerce on the basis of 3D secure technology. For the year ended 31 December 2024, the Bank attracted approximately 500,000 individuals that used the Bank's services to make utility and similar payments. One of the Bank's strategic goals is to attract such individuals into becoming regular customers and to transition such payments by marketing and making available its remote and digital channels to its customers.

The Student Card, launched in September 2024, combines the functions of a debit card, student ID, and public transport payment tool in a single product with free issuance. Aimed at the student audience, the card offers issuance benefits, public transport discounts, as well as account management through a mobile app and real-time notifications. Junior cards are designed for children aged 7 to 16, allowing parents to monitor their child's transactions. These cards come with lower spending limits and also provide discounts on transportation.

Currency Operations and Money Transfers

The Bank's currency operations and money transfer services are centred on two principal activities, whereby the Bank (a) attracts clients' funds in freely convertible currencies (such as the U.S. Dollar and Euros) for various terms as time deposits, and (b) carries out various conversion operations in the local market (with a focus on U.S. Dollar and Euro conversions) and in the international foreign exchange market in major global currencies including the U.S. Dollar, Euros and the Russian Rouble on the terms of a SPOT transaction.

The Bank has an active partnership and agreements with several money transfer systems such as Western Union, Aziaexpress, Zolotaya Korona, MoneyGram and RIO which provide with a comparatively broader and diversified geographic coverage. Through such transfer systems, the Bank's clients can receive and dispatch money transfers (in cash or non-cash forms) in domestic and major foreign currencies. As at 30 June 2025, the

Bank had 101 offices across the country which provide such international money transfer services. Further, the Bank has developed and operates “Ipoteka Mobile”, which is its own mobile application that can be used for a wide range of services including foreign exchange, deposits and payments.

In addition, in 2019, the Bank, together with its foreign partners Paysend and Avosend, introduced a new banking product that allows clients to make international money transfers from their accounts (on every day of the week, including during out of business hours) to accounts opened and maintained in more than 70 countries around the world. The Bank intends to maintain its dynamic development of this business segment through a continued expansion of its geographic reach coupled with providing attractive fees and services to clients.

In 2024, the Bank launched two cross-border remittance solutions: Payporter and KASSA 24 for HUMO and UzCard holders. Payporter processed 8,407 transactions totalling USD 1.01 million in the first three months after the launch 2024, while KASSA 24 facilitated 4,689 transfers worth USD 276 thousands. Transaction volumes grew steadily, with Payporter’s transfers increasing sixfold between September and December 2024, signalling strong customer uptake and product scalability. These services have significantly enhanced financial inclusion and positioned the Bank as a leader in digital remittance innovation.

The Bank has increased volumes for the first half of 2025 compared to the first half of 2024 by 28% (\$424,949,629 for H1 2025 and \$331,451,168 for H1 2024).

Distribution Network

As of 30 June 2025, the Bank delivered services to its clients through 39 Branches, 110 Banking Service Centres and 115 Universal Retail Cash Desks.

Branches

Bank branches serve as comprehensive financial hubs for key client segments — corporate, SME, and retail customers. They provide access to the Bank’s full portfolio of financial products and services, support clients in their day-to-day financial operations, and foster the development of long-term partnerships.

Banking Service Centres

Banking Service Centres represent a modern, smaller, and more flexible format of service delivery compared to traditional branches. They are designed to efficiently serve retail and SME clients, combining transactional and advisory functions, and offering a full range of banking services in a convenient and accessible environment.

Universal Retail Cash Desks

Universal Retail Cash Desks, located outside branches and banking service centres, are designed to provide convenient access to essential financial services. Their core functions include accepting deposits from individuals, processing payments, conducting foreign exchange transactions, and facilitating international money transfers.

ATMs

For the convenience of its clients, as at 30 June 2025, the Bank has installed approximately 809 ATMs and infokiosks and over 40,000 payment terminals (with a 8.08 per cent. market share according to the CBU), the latter of which more than 36,000 are located in retail outlets and 4,000 are in bank service outlets. The transaction turnover in the terminal network of the Bank for the year ended 31 December 2024 and the six months ended 30 June 2025 amounted to UZS 4,185.7 billion and UZS 4,850.1 billion, respectively. By the number of ATMs, the Bank holds sixth place in the market, strengthening its presence and accessibility for clients.

Mobile Banking for Retail customers

The Bank provides its customers with 24/7 access through its Mobile Banking, platform. As at 30 June 2025, the total number of users of the Bank’s Mobile banking platform amounted to approximately 1.5 million unique individual retail users.

In 2017, the Bank launched its own mobile application, “Ipoteka Retail”, to provide for mobile banking services for its customers. This product allows the retail customer to use banking services, including transferring funds

from card to card, repaying loans, paying utility bills and other online services. As part of the Bank's further improvements and upgrades, the user interface of the application was updated, services such as receiving overdraft loans and microloans for payroll customers, opening and managing online deposits and real-time online conversion of money from national currency to foreign currency were added. In addition, the possibility to transfer money between different payment systems such as UzCard and HUMO cards was introduced. An online application service has been launched to open a new card through the mobile application, as well as for bank card holders to replace their cards with new ones (in case of card loss, failure and/or expiration of such cards). As of 30 June 2025, the Bank recorded over 1,579,000 mobile banking unique retail users, of which approximately 450,000 were monthly active users.

Information Technology

The Bank considers its information technology as an integral component of its daily operations and continues to invest in upgrading its infrastructure to enhance reliability, efficiency, and scalability in line with the evolving needs of its business and clients. The Bank seeks reliability, safety, scalability, and operational efficiency across its platforms.

The Bank maintains a primary data centre in Tashkent, together with backup facilities to ensure business continuity. In 2025, a Tier III data centre was commissioned, providing fault-tolerant and redundant hosting for business-critical applications. Mirror environments have been deployed for ASBT (core banking system), BSS (retail digital banking), CRM-Light (loan origination and credit conveyor), Tieto (card processing platform) and DMS (decision management system for loans), enabling parallel operations and improved continuity.

The Bank is currently upgrading its "Ipoteka Mobile" application, initially developed by the vendor "Finshape", and is progressively migrating it to the Bank's in-house team, while also maintaining its current mobile application supported by "BSS". Corporate clients are served through an internet banking platform maintained by "Technologic ASBT" LLC, the provider of the Bank's core banking system. In addition, the Bank uses widely recognised systems such as Bloomberg and LSEG Workspace in the ordinary course of its business.

The Bank is implementing a wide-ranging digital transformation programme aimed at modernising its core banking platforms, enhancing operational resilience, and introducing new customer-facing capabilities. Key developments include the initiation of database modernisation in certain applications, expansion of in-house website development with significant improvements in stability and functionality, deployment of automated debit services to enhance processing speed and revenues, and the launch of a data warehouse project integrating several key systems, alongside preparations for the replacement of the core banking system.

In parallel with new development, the Bank has prioritized the stabilisation of its IT environment and the resolution of legacy challenges. Measures implemented include upgrading the core banking infrastructure to modern platforms, introducing standby capacity for all critical applications, and strengthening system monitoring with 24/7 coverage. The Bank recently has also formalised incident management and change control procedures, ensuring more disciplined handling of IT issues and system releases.

The Bank is strengthening its IT governance and information security frameworks. Security solutions currently in place include Next-Generation Firewall clusters, antivirus, Data Loss Prevention, Mobile Device Management, "Teramind" user activity monitoring, antispam filtering, and centralised log analysis. Additional measures, including Zero Trust Network Access, Privileged Access Management, Web Application Firewall and Sandbox, are in progress and not yet fully integrated. Business continuity and disaster recovery planning are also being further aligned with international standards.

The Bank expects significant growth in IT staffing, with a target of approximately 350 FTEs by the end of 2026, reflecting the expansion of business activities and the increasing role of technology in the Bank's operations. This planned growth is designed to strengthen in-house development and support capabilities, while also expanding expertise in specialised areas such as cybersecurity and enterprise architecture in line with the Bank's digital transformation strategy.

Insurance

The Bank maintains a range of comprehensive insurance policies designed to protect against operational, financial and legal risks. These include coverage for losses caused by fraudulent actions of third parties or

employees, as well as liabilities arising from accidental or intentional unlawful actions of employees in the course of banking activities. Certain exposures are reinsured with international providers.

The Bank also insures its assets and operations through policies covering vehicles, real estate, premises, and valuables such as cash held in offices, ATMs and payment terminals. In addition, members of the Supervisory Board and Management Board are covered under Directors' and Officers' (D&O) liability insurance, while a Bankers' Blanket Bond (BBB) provides protection against specific banking risks, including employee dishonesty, forgery, theft, fraud, counterfeiting and related perils.

Employees

The following table sets forth the number of employees of the Bank as at the dates indicated below:

	As at 30 June	As at 31 December	
	2025	2024	2023
Total	4,354	4,302	4,222

The Bank has collective bargaining agreements with its employees, which regulate issues such as corporate etiquette, salary payment procedures, confidentiality, and other fundamental provisions.

The Bank's management considers the development of human capital as an integral part of its potential and a strategic priority. The Bank is establishing a regulatory framework for the implementation of international standards in staff training and development. The personnel management system is aimed at increasing efficiency in achieving strategic objectives. The main priorities in this area include the preservation, strengthening, and development of the Bank's human capital, leadership development, building the employer brand, maintaining the Bank's positive image, and further reinforcing a unified corporate culture. As part of its HR strategy, the Bank offers a variety of development programs for its employees.

Wages, contributions to the state pension and social insurance funds of the Republic of Uzbekistan, paid annual leave and sick leave, and bonuses are accrued in accordance with the requirements of the legislation of the Republic of Uzbekistan. In addition, under the Bank's internal regulations, employees are granted an additional 9 calendar days of paid leave on top of the 21 days provided for by law. The Ipoteka Group has no legal or constructive obligations to pay pensions or similar benefits, other than mandatory contributions to the state-defined contribution scheme.

Legal Proceedings

As of the date of this Information Memorandum, neither the Issuer nor any other member of the Ipoteka Group is involved in any governmental, legal or arbitration proceedings which may have a significant effect on the financial position, operations or profitability of the Issuer or the Ipoteka Group. However, the Issuer or subsidiaries of the Ipoteka Group may be a party to legal proceedings in the future. There can be no assurance that the Issuer or the Ipoteka Group will not be subject to fines, damages or other penalties which could have a material adverse effect on the Ipoteka Group's business and financial position.

Environmental, Social and Governance ("ESG")

Before the Bank became the member of the OTP Group, it had already actively participated in social projects and paid special attention to the development of corporate social responsibility by taking an active role in socially important events as a sponsor and providing financial assistance to citizens in need of social protection. In particular, the Bank helped families from remote regions of the Republic of Uzbekistan to open their businesses and succeed in family entrepreneurship. The Bank regularly organised free medical examinations for people with disabilities and supports citizens directly applying to the Bank for such help.

Since the Bank became part of the OTP Group, its commitment to ESG initiatives has intensified. Over the past fifteen years OTP Group has treated corporate responsibility as a core value, and since 2020 its commitment to sustainability has accelerated markedly. In early 2021 the OTP Group launched a comprehensive assessment of environmental, social and governance business opportunities, articulated clear ESG-related strategic ambitions and adopted a group-wide ESG Strategy.

Following OTP Group’s acquisition of the Bank, group-level approach to ESG commitment has been extended to the Uzbek subsidiary. The Bank is going to be integrated into the new edition of Sustainable Finance framework of the OTP Group, that provides the Bank with eligibility criteria and methodology of determining green and social projects, enables to set key performance targets aligned with the OTP Group ESG strategy and becomes a base for the planning of future activity in a responsible manner. By embedding OTP Group’s mature sustainability practices into its operations, the Bank will be positioned to finance Uzbekistan’s transition to a low-carbon economy, enhance its own risk-management capabilities in line with international regulatory expectations and contribute meaningfully to OTP Group’s regional leadership in sustainable banking.

In 2020, the Bank established an Environmental and Social Risk Management Unit (“ESRM Unit”) within its Risk Management Department at Head Office with a mandate to design, implement and monitor a comprehensive environmental and social risk management system consistent with international best practice. During 2021 the ESRM Unit developed the Bank’s Environmental and Social Risk Management Policy and the accompanying Regulation on the ESRM System, following which the system was formally rolled out across the Bank’s operations.

In 2022, the scope of the ESRM framework was further expanded. ESG-related matters were integrated into the agenda of the Bank’s Supervisory Board, and the Bank produced its inaugural ESG-related stress-testing report with the assistance of external advisers, including consultants from the International Finance Corporation.

With effect from 2023, the ESRM Unit was elevated and reorganised into a standalone Sustainable Development Department (SDD), thereby placing ESG considerations higher in Bank’s agenda. The new department is responsible for formulating, coordinating and supervising the Bank’s ESG strategy and for ensuring compliance with the ESG standards and requirements adopted by the OTP group, of which the Bank is a member. The department’s remit now spans (i) environmental matters such as natural resource conservation, energy efficiency, climate-related risk management, waste and pollution prevention, greenhouse-gas emissions reduction and responsible water use. SDD team also coordinates:(ii) social matters, which are assigned partially to HR Directorate and other relevant structural units, including equal employment opportunity, employee health and safety, training and education, social justice initiatives, community engagement, volunteering and charitable donations; and (iii) governance matters such as corporate governance practices, board independence and diversity, avoidance of conflicts of interest, transparency and accuracy of disclosures, accountability to shareholders and adherence to high ethical standards, which are in general assigned to Corporate Secretary and Compliance Directorate.

The Bank also enhanced its environmental compliance regime, becoming one of the first banks in Uzbekistan to obtain positive State Environmental Expertise conclusions across all branches and buildings, thereby reducing waste-management costs and limiting regulatory exposure. Concurrently, the Bank expanded its Sustainable Development Department, institutionalised group-wide ESG training and inaugurated a “Green PR” and disclosure initiative via its sustainability portal to promote transparency and stakeholder engagement.

Key ESG achievements for 2024 include:

- the successful issuance of UZS 1.4 trillion in local-currency Eurobonds, arranged by J.P. Morgan as “high-intensity development finance” that contributes to the United Nations Sustainable Development Goals;
- publication of the inaugural Sustainability Report prepared in accordance with the Corporate Sustainability Reporting Directive covering relevant OTP Group subsidiaries (including the Bank) and benchmarked against international best practice;
- growth of the Bank’s green-loan portfolio to EUR 8.1 million, with a publicly stated target of EUR 44.3 million by 2028; and
- implementation of seventeen corporate-social-responsibility and sponsorship initiatives, including the “Business-women in Central Asia” programme, which received the “First Among Equals” award from Kursiv Uzbekistan.

Collectively, these measures demonstrate the Bank’s commitment to integrating ESG considerations into its risk management, governance and financing activities, and position the Issuer to capitalise on emerging opportunities in Uzbekistan’s transition to a low-carbon, inclusive economy.

RISK MANAGEMENT

Overview

The principal risks that are inherent to the Bank's business are market, liquidity, credit and operational risk. The Bank's risk management function aims to identify, manage, analyse, and monitor these various risks in accordance with the Bank's overarching strategy. The Bank seeks to manage risk in a manner consistent with its growth ambitions so as to ensure sustainable profitability and expansion for the benefit of the Bank's stakeholders. The following is a description of the Bank's risk management policies and procedures in respect of the abovementioned risks.

As the Bank transitions into a new growth phase under OTP Group's ownership, its risk management framework stands as a strategic enabler anchoring market confidence, ensuring capital discipline, and supporting sustainable, profitable expansion across all business segments. The Bank is committed to continue to enhance its integrated risk capabilities, with a particular focus on credit portfolio diversification, ESG risk modelling and operational resilience in an evolving regulatory environment.

The Bank's risk management strategy (the "**Risk Management Strategy**") is set in accordance with the Bank's overarching strategy, and is aligned with applicable legislation, the requirements and guidance of the CBU, and international best practice. The Risk Management Strategy covers all of the products offered by the Bank and all of the markets in which the Bank operates. The principal objectives of the Risk Management Strategy are:

- building a comprehensive risk management system and continually updating and improving it so as to maintain its effectiveness;
- monitoring and ensuring compliance with the Bank's risk management systems;
- developing and maintaining a risk culture within the Bank;
- ensuring that the Bank's strategic goals are pursued in line with the Bank's agreed risk appetite; and
- ensuring protection of the interests of the Bank's stakeholders.

The Risk Management Strategy is determined in accordance with the Bank's agreed risk appetite and based upon the principle of continually assessing risk throughout the life of any operation. In particular, this includes:

- risk identification;
- qualitative and quantitative assessments of particular risks;
- determination of acceptable levels of risk;
- setting limits and acceptable deviations, and creating reserves;
- the use of collateral;
- ongoing monitoring and control, allowing efficient adjustments in case of any negative changes in the conditions on which the preliminary risk assessments were made; and
- ongoing analysis of the efficiency of the risk management system itself.

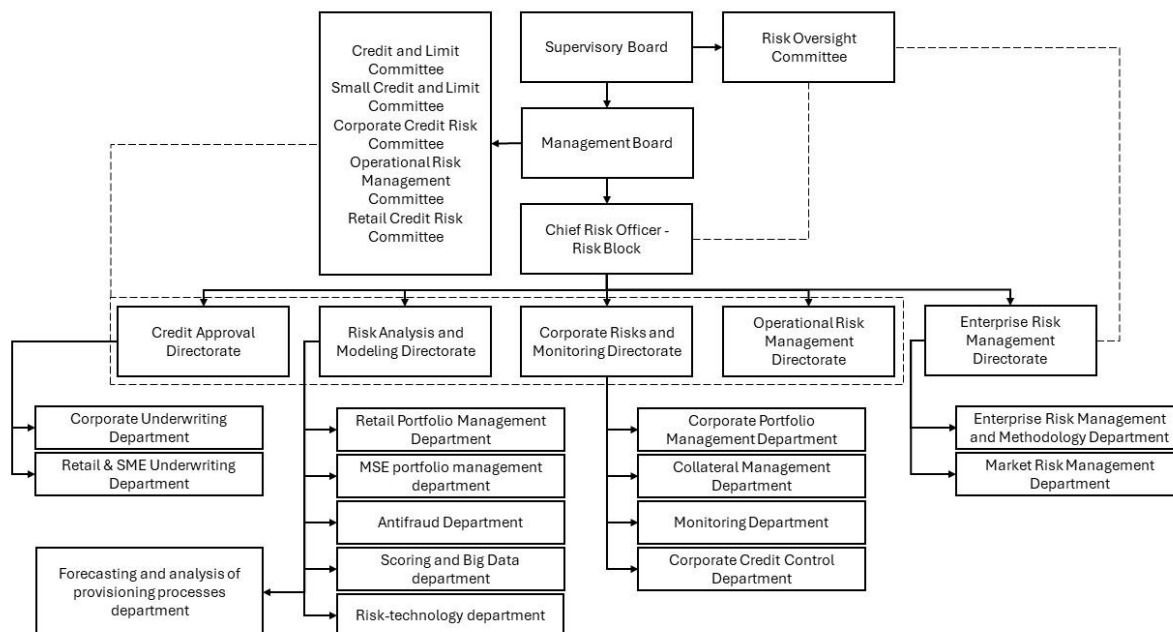
Risk Management Structure

Risk Management Bodies

The principal risk management bodies of the Bank are the Supervisory Board, the Risk Oversight Committee, the Management Board, the Credit and Limit Committee, the Small Credit and Limit Committee, the Corporate Credit Risk Committee, the Retail Credit Risk Committee and the Operational Risk Management Committee.

The Bank's risk management structure is based upon the principle of "three lines of defence". The banking business units and financial and operating functions represent the first line of defence and are responsible for ensuring adherence to the Bank's policies and procedures on a day-to-day basis. The Risk Block represents the

second line of defence, monitoring and coordinating with the business units and financial and operational functions. The Risk Block, under the leadership of the Chief Risk Officer, reports to the Management Board and the Supervisory Board. The Internal Audit Directorate represents the third line of defence. The Internal Audit Directorate reports to the Supervisory Board (through the Audit Committee of the Supervisory Board) and is responsible for reviewing and ensuring the integrity of the risk management processes at the Bank.



The Supervisory Board

The Supervisory Board is responsible for the Bank's overall risk management approach and for approving the Bank's risk strategies and principals and is ultimately responsible for identifying and controlling risks. The Supervisory Board delegates authority to the Risk Oversight Committee (ROC) to provide recommendations on such matters. It approves the Bank's risk appetite and credit policies and is responsible for approving certain credit decisions which fall outside the responsibility of the Management Board, Credit and Limit Committee and Small Credit and Limit Committee, including approvals of single borrower lending exposures that constitute between 10 to 25 per cent. of the Bank's Tier 1 capital. The Supervisory Board reviews and approves the Bank's risk appetite and the Risk Management Strategy. The Bank's risk appetite and Risk Management Strategy are determined in conjunction with one another and are each reviewed annually (or more frequently, if necessary) to ensure the Bank's continued compliance with applicable regulations, as well as to maintain the effectiveness and relevance of its controls in the context of any changing external demands.

The Management Board

The Management Board is responsible for the day-to-day management of the Bank and implements a policy on elaborating, manages and monitors the strategic goals, corporate governance policy, other internal policies of the Bank, including risk monitoring and risk communication, maintaining capital adequacy at the proper level.

Risk Oversight Committee (ROC)

The Risk Oversight Committee of the Supervisory Board of the Bank is a consultative and advisory body established to support the Supervisory Board in supervising the Bank's risk management framework. The Committee's decisions are binding on the Management Board and structural units of the Bank, and recommendatory for the Supervisory Board.

The ROC's main goals include oversight of the Bank's risk appetite, risk strategy, internal control systems, compliance, and integration of sustainability/ESG principles. Its key functions comprise:

- Advising on risk appetite, risk strategy, and stress-testing.

- Reviewing large exposures, credit portfolio quality, capital adequacy and ICAAP results, and risk mitigation plans across all risk types.
- Monitoring compliance risk, AML/sanctions risk, ESG risks, and sustainability practices.
- Overseeing implementation of crisis and continuity plans (CFP, BCP, DRP).
- Reporting to the Supervisory Board on risk profile developments.

The Committee consists of at least three members of the Supervisory Board (excluding its Chairman), elected for the term of their SB mandate. Meetings are held at least quarterly, with ad-hoc sessions convened as needed. The Head of the Enterprise Risk Management Directorate serves as Secretary to the Committee.

The Credit and Limit Committee (“CLC”) and the Small Credit and Limit Committee (“SCLC”)

The CLC and SCLC are the Bank’s standing decision-making bodies established by the Bank’s Management Board to manage credit risks in line with the Bank’s Credit Policy, CBU regulations, and OTP Group standards.

The CLC is authorized to approve credit decisions for corporate clients up to 5 per cent. of Tier 1 Capital, while the SCLC, operating under delegated authority, may decide on exposures up to UZS 7 billion. Both bodies review and approve credit and limit applications, set country and counterparty limits, authorize special transactions, and decide on portfolio sales and deviations from standard financing/collateral terms.

The SCLC functions as a subordinate body to the CLC, with the right to decline delegated matters involving heightened risks, in which case the proposals are referred back to the CLC. The Committees’ decisions are binding within their authority and contribute to maintaining prudent credit risk management across the Bank’s portfolio.

The Asset and Liability Management Committee

The Asset and Liability Management Committee (the “ALCO”) is led by the Chairman of the Management Board. The ALCO’s principal activities consist of developing and monitoring the Bank’s strategy in respect of its management of assets and liabilities in accordance with the Bank’s asset and liability management policies, as well as evaluating and monitoring the Bank’s exposure to market and liquidity risks. The ALCO reviews financial reports and indices including the Bank’s limits and ratios, balance sheet, statement of operations, maturity gap, interest rate gap, currency gap, foreign exchange risk, interest rate risk and funding liquidity risk reports, and analyses of total cash flow and concentration risk, as well as other forms of financial analyses, both for past periods and in respect of future projections. The ALCO carries out these reviews on a monthly basis, and establishes policies, guidelines, and, where applicable, limits, with respect to such matters. The ALCO is also responsible for reviewing the results of any stress testing, including contingency plans, and issuing recommendations to the Enterprise Risk Management Directorate in respect of their stress testing methodology. In particular, the ALCO’s day to day operations comprise the following::

- monitoring liquidity levels, interest rate risks and general market risk on a monthly basis (or more frequently, if required), as well as the violation of any established limits in respect of such risks and implementing emergency measures to counteract such breaches;
- issuing recommendations to the Bank’s business units in respect of limitations relating to its assets and liabilities, market risks and the prevailing risk appetite;
- reviewing (i) budgets and long-term business development plans, particularly in the context of any target assets and liabilities, (ii) the terms of new and existing products and services offered by the Bank and provides approval where appropriate, (iii) external factors (such as prevailing macroeconomic conditions) in the context of analysing the Bank’s vulnerability to risks associated with its management of assets and liabilities, as well as its exposure to general market conditions, and (iv) the Bank’s transfer pricing framework (such framework being an internal mechanism which allows for the allocation of net interest income among subdivisions, products or branches, which is reviewed and approved by the ALCO and the Finance Block);
- establishing and controlling portfolio limits, including money-market counterparty limits;

- approving any changes to interest rates on lending activities; and
- maintaining and providing an adequate supply of capital and liquidity to support the Bank's operations and activities.

Regulatory capital requirements in Uzbekistan are set by the CBU and are applied to the Bank on a standalone basis. As at the date of this Information Memorandum, the CBU requires the Bank to maintain a minimum Regulatory Capital Ratio of 13 per cent. and a minimum Capital Adequacy Ratio of 10 per cent., both computed based on the Bank's standalone financial statements prepared under Uzbekistan GAAP in accordance with CBU regulations and pronouncements.

The ALCO is the key governing body in respect of capital adequacy management and establishes internal limits for the Bank in addition to those set by the CBU. The management of capital adequacy is an integral part of the Bank's monthly reporting procedures as well as the Bank's annual and semi-annual budget approval and review processes. The ALCO and the Management Board regularly review these matters, identify risks, and, if applicable, issue recommendations and propose action plans.

The Risk Block

The Risk Block (the "RB"), under the leadership of the Bank's Chief Risk Officer, is responsible for coordinating risk management within the Bank. The RB is involved with developing the Bank's Risk Management Strategy as well as monitoring and ensuring day-to-day compliance with the same and is therefore involved in each stage of the Bank's risk management architecture. The RB reports to the Chairman of the Management Board and to the Supervisory Board and has separate structural units representing the Bank's main risk categories: credit risk, market risk and operational risk, monitoring compliance with the Bank's policies in these areas, as set out below. The Enterprise Risk Management Directorate is responsible for the day-to-day monitoring of the Bank's loan portfolio. The Bank's business units submit reports to the RB, which is responsible for the oversight of the operations of this 'first line of defence'. The RB is therefore responsible for ensuring that credit relevant, market and operational risks and control issues in the Bank's business units are properly identified and, if necessary, highlighted to the relevant committee. In addition, the RB promotes the Bank's risk culture by ensuring that employees receive the necessary training to meet their obligations independently, and by monitoring staff performance and ensuring a commonality in approach and terminology. The RB also monitors any new products or services offered or employed by the Bank. As well as ensuring compliance, the RB is involved in reviewing and developing the Bank's risk management framework. The RB advises the Management and Supervisory boards in respect of the Bank's risk appetite and Risk Management Strategy, and develops policies and procedures for approval by the Supervisory Board, based on the regulations and guidance of the CBU and OTP Bank, applicable legislation, and international best practice. The RB is responsible for defining scenarios for conducting stress tests and sensitivity analyses as well as participating in the development of the Bank's credit-scoring metrics. The RB reports to the relevant bodies on the Bank's credit operations, the level of acceptable deviation from the Bank's specified limits, and the results of the stress testing and sensitivity analyses carried out quarterly, and more frequently if required. In respect of operational risk, the RB works closely with the Bank's Internal Audit Directorate.

The Internal Audit Directorate

The Internal Audit Directorate is responsible for the regular audit of the Bank's risk management, internal control and corporate governance processes, with the aim of reducing the levels of operational and other risks, as well as auditing the Bank's internal control systems and detecting infringements or errors on the part of the Bank's departments and divisions. It examines both the adequacy of, and the Bank's compliance with, those procedures, and conducts risk and control assessments of all the Bank's processes at least once every three years and, if necessary, more frequently. The Internal Audit Directorate discusses any deficiencies, recommendations or examples of non-compliance with the Audit Committee of the Supervisory Board. The objective of the Internal Audit Directorate is to ensure the performance and efficiency of financial and economic activity of the Bank by monitoring the internal control system and audit, and providing independent professional advice on the possibility for improvements in respect of both the Bank's activities and its control procedures. The Internal Audit Directorate is independent of the Management Board. The Head of the Bank's Internal Audit Directorate is appointed by the Supervisory Board and reports directly to the Supervisory Board, through the Audit Committee of the Supervisory Board. The Internal Audit Directorate also carries out independent audits of the subsidiaries of the Ipoteka Group.

Bodies implementing the risk management system

The Bank's risk management system is implemented by the Risk Block, the Compliance Department, the ALM Directorate and Global Markets Directorate, and the Legal Directorate.

The Risk Block

The Risk Block manages credit risks with respect to particular borrowers and assesses risks relevant to the Bank's overall loan portfolio. It is responsible for ensuring compliance with the Bank's credit policies and the management of the quality of the Bank's loan portfolio and monitors the relevant credit indicators and limits, as approved by the Bank's Management and Supervisory Boards.

The Market Risk Management Department

The Market Risk Management Department manages market risks, interest rate risks, counterparty risks and foreign exchange rate risks. It develops, manages and monitors stress-testing models, prepares contingency funding plans and provides recommendations on liquidity-risk mitigation based on stress-testing results.

The Operational Risk Management Directorate

The Operational Risk Management Directorate is responsible for organising a framework for effective identifying and reacting to operational risk, formulating operational risk management policies, evaluating results and recommending changes when appropriate.

The Risk Analysis and Modelling Directorate

The Risk Analysis and Modelling Directorate is responsible for managing and analysing risk across the Retail portfolio, which includes secured and unsecured loans, small and medium-sized enterprises (MSE), and individual entrepreneurs. The directorate focuses on the development and implementation of risk strategies, scoring models, and technological solutions to enhance risk management capabilities. Reviewing and preparing summary reports on the state of risk management in the Bank and coordinating with various functions of the Bank to ensure the Bank's approved risk appetite is aligned with its strategic objectives. The Risk Analysis and Modelling Directorate also analyses methods for modernising the Bank's risk management tools and implements such changes where possible, strengthening and enhancing the effectiveness of the Bank's risk management system, and identifies and collects information on any strategic risks and providing recommendations to tackle such risks.

Compliance Directorate

The role of Compliance Directorate is to ensure that the bank operates a system to align with statutory and internal regulation as well as to identify and manage compliance risks, thereby supporting lawful, safe, and prudent operations. The Compliance function covers the entire organisation, including all business units and activities, and extends to external advisors and outsourced service providers, who must also adhere to compliance standards. Key responsibilities include identifying, assessing, and managing compliance risks, enforcing anti-money laundering (AML) and counter-terrorist financing (CFT) measures, ensuring compliance with international sanctions, and upholding ethical standards and corporate governance. The Compliance Directorate is also responsible for developing and maintaining effective compliance controls, providing regular training and operating whistleblowing mechanisms to report violations. Ultimately, the Compliance Directorate acts independently to foster a culture of integrity, transparency, and accountability, reporting directly to senior management and the Supervisory board to ensure that the bank's operations remain ethical and compliant.

The ALM Directorate and Global Markets Directorate

The ALM Directorate and Global Markets Directorate manages foreign currency exchange, money market, securities portfolio and derivatives operations and monitors compliance with the limits set by the ALCO for these operations. The ALM Directorate and Global Markets Directorate is also responsible for the management of short-term liquidity and treasury cash flows.

The Legal Directorate

The Legal Directorate monitors all changes in applicable laws and regulations and ensures that those changes are properly reflected in the Bank's procedures, instructions, manuals, templates and other relevant documentation. It also disseminates information on legislative and regulatory changes to the relevant departments within the Bank. The Legal Directorate also participates in drafting laws and regulatory documents upon the request of legislators and regulators, certain associations and other professional bodies.

Risk mitigation and excessive risk concentration

In order to avoid excessive concentrations of risks, the Bank focuses on maintaining a diversified portfolio. Concentrations arise when a number of counterparties, or related shareholders, are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations also involve combined, aggregate exposures of large and significant credits compared to the total outstanding balance of the respective financial instrument.

Concentrations indicate the relative sensitivity of the Bank's performance to developments affecting a particular industry or geographical location. Any identified concentrations of credit risks are controlled and managed accordingly.

Credit risk

Credit risk is the risk of financial loss if a borrower or other counterparty fails to meet its contractual obligations to the Ipoteka Group. The Ipoteka Group is exposed to credit risk primarily through its lending activities and other transactions with counterparties.

Key drivers of credit risk include: (i) deterioration in the creditworthiness of individual borrowers or counterparties, (ii) excessive single-name (individual obligor), sectoral or geographic concentrations, and (iii) decreases in the value or enforceability of collateral.

Credit risk management is governed by the Ipoteka Group's credit risk management policy, which is approved by the Supervisory Board in line with the Bank's standards, OTP Group standards, and in compliance with the guidelines and requirements of the Central Bank of Uzbekistan. The policy is reviewed at least annually. It sets underwriting standards and approval authorities, defines collateral requirements, and establishes processes for ongoing monitoring.

The Ipoteka Group controls credit risk by: (i) setting and monitoring counterparty, industry, single-name and geographic concentration limits aligned with the risk appetite approved by the Supervisory Board; (ii) conducting regular analysis of borrowers' capacity to service debt and reassessing limits where appropriate; and (iii) monitoring exposures against approved limits. Within the corporate portfolio, the Ipoteka Group operates an Early Warning System (EWS) that continuously monitors clients from disbursement. The EWS identifies early signs of credit deterioration, assigns clients to the appropriate Client Risk Status (CRS), and triggers Watchlist classification and remedial actions when required. Portfolio-level oversight is further reinforced through stress testing and regular reporting to management and the Supervisory Board.

Provisioning for credit losses is undertaken in accordance with IFRS (including the IFRS 9 expected credit loss framework), incorporating forward-looking information, and is overseen within the Group's risk governance structure.

Loan approval procedures

The procedures for approving loans, monitoring loan quality and for extending, refinancing and/or restructuring existing loans are set out in the Bank's credit policies. The Bank evaluates its corporate clients based on their financial condition, credit history, business operations, market position, management, degree of shareholder support, proposed business and financing plan and the quality of the proposed collateral. The relevant subcommittee of the Credit Committee is responsible for making the decision for loan approval based on the credit memorandum, and where appropriate, the Credit Risk Manager's report.

The loan approval procedures for retail loans depend on the type of retail lending product, but their common requirement to optimize the business and risk conditions. The risk function needs to control the incoming and

approved profiles by the different channels with the usage of embedded scorecard, segment specific ruleset, and up to date monitoring. Any applications for consumer loans, including auto loans, undergo the “scoring” and segment specific approval procedure. The Bank’s Credit Committee determines the amount, terms and conditions of all loans. Any applications for mortgages by retail clients are completed by the mortgage loan officer and submitted to the Credit Risk Division which is responsible for evaluating the associated credit risks.

In the case of micro-financing loans, the Bank’s loan officers evaluate loan applications, prepare a project analysis and submit the proposals to the relevant branch credit committee, which makes the final credit decision. The individual members of each branch credit committee have equal voting authority and a credit decision will pass if a majority of the members vote in favour of it. Each branch credit committee is entitled to approve exposures within the Bank’s established limits for underwriting activities.

Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate.

Collateral

The Bank typically requires credit support or collateral as security for the loans and credit facilities that it grants. The main forms of credit support are guarantees and rights to claim amounts on the borrower’s current account with the Bank or other assets. The main forms of collateral for corporate lending are charges over real estate properties, vehicles, equipment, inventory and trade receivables, and the main form of collateral for retail lending is mortgage over residential property, insurance policies and letters of surety. In the case of corporate loans, the Bank usually requires a personal guarantee (surety) from the borrower’s shareholders. Under the Bank’s internal guidelines, collateral should be provided (where it is required) to cover outstanding liabilities during the entire duration of a transaction. As at 30 June 2025, the Bank held collateral (including guarantees) against gross loans covering 209.8 per cent. of the value of total gross loans. As at the same date, the Bank held collateral (excluding guarantees) against gross loans covering 174.9 per cent. of the value of total gross loans. The Bank does not issue loans without explicit collateral arrangements. In line with the Bank’s internal regulations, insurance policies, surety letters and similar forms of credit support are treated solely as “comfort factors” and assigned zero collateral value.

The following table illustrates the Bank’s total loan portfolio split by collateral type as at 30 June 2025 and 31 December 2024:

	<u>As at 30 June</u> <u>2025</u>	<u>As at 31 December</u> <u>2024</u>
	<i>(per cent.)</i>	
Real estate	60	61.8
Future cash flow	12	8.5
State guarantee	0	0.5
Equipment and inventory	1	1.3
Letters of surety.....	11	9.6
Insurance	4	5.3
Cash deposits.....	6	6.6
Vehicles.....	5	5.9
Other assets	1	0.5

The following table illustrates the Bank’s corporate banking and small business loan portfolios split by collateral type as at 30 June 2025 and 31 December 2024:

	<u>As at 30 June</u> <u>2025</u>	<u>As at 31 December</u> <u>2024</u>
	<i>(per cent.)</i>	
Corporate Loans		
Future cash flow	0	0
State guarantee	2	2.2
Real estate	40	45.8
Insurance	3	3.3
Equipment and inventory	1	1.2
Letters of surety.....	21	12.2
Cash deposits.....	26	31.3

Vehicles.....	1	2.1
Other assets	5	1.9
Small Business		
Real estate	70	71.1
Equipment and inventory	8	6.3
Letters of surety.....	9	8.5
Insurance	9	8.2
Vehicles.....	5	5.6
Future cash flow.....	0	0
Other assets	0	0.3

Prior to being accepted by the Bank, collateral is thoroughly analysed and physically verified, where applicable.

Measurement

Exposure and limits are subject to an annual or more frequent review. The Bank’s compliance with credit risk exposure limits is monitored by the Credit Risk Division on a continuous basis. The Bank establishes provisions for impairment losses of financial assets on a collective basis and on an individual basis when there is objective evidence that a financial asset or group of financial assets is impaired. The Bank creates provisions by reference to the particular borrower’s financial condition and the number of days the relevant loan is overdue and unlikely to pay criteria based on various signals of early warning system. If in a subsequent period the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by an adjusted provision account. The determination of provisions for impairment losses is based on an analysis of the assets at risk and reflects the amount which, in the judgment of the Bank’s Management, is adequate to provide for the losses incurred.

Provisions are made against gross loan amounts and accrued interest. Under the Bank’s internal loan loss allowance methodology, which is based upon IFRS requirements for IFRS financial statements and CBU regulations for Uzbekistan GAAP financial statements, the Bank categorises its loan portfolio into significant and non-significant loans. The Credit Risk Division makes an individual assessment of all defaulted significant loans. Non-defaulted significant loans are given a collective assessment rate. For the purposes of provisioning, all loans are divided into different groups (for example mortgage, consumer and microfinancing loans).

The Credit Bureau “Credit Information Analytical Centre” (the “**CIAC**”) serves as Uzbekistan’s centralised credit bureau. Since 2011 to date, 26 of the 34 commercial banks in Uzbekistan’s have held equal stakes in the CIAC’s charter capital. The automated information exchange system established by the CIAC encompasses all of Uzbekistan’s commercial banks, microfinance institutions and lombards. As at 1 January 2025, the CIAC database included more than 9 million individuals and 680 thousand legal entities.

According to the CBU Regulation No. 3283 (as amended), the Bank’s exposure to a single borrower or a group of connected borrowers shall not exceed 25 per cent. of the Bank’s Tier 1 capital. The aggregate amount of all large exposures shall not exceed 500 per cent. of Tier 1 capital. Exposures to related parties are limited to 15 per cent. per related party and 25 per cent. in aggregate of Tier 1 capital. Exposure values are determined in accordance with the Regulation, including recognition of eligible credit risk mitigation (e.g., cash collateral), rather than blanket exemptions.

In order to monitor credit risk exposures, the Bank prepares weekly portfolio reports based on a structured analysis of each customer’s business and financial performance. These reports cover overdue balances, disbursements and repayments, outstanding balances, loan maturities, loan grades and collateral positions. In addition, the Bank has introduced an Early Warning System: using defined triggers, the loan portfolio is regularly assessed, and daily days-past-due reports are circulated to relevant units so that root causes can be identified and preventive actions taken to avoid further deterioration. Any significant exposures to customers with deteriorating creditworthiness are escalated to, and reviewed by, the Bank’s Management on a daily basis. The Bank’s Management also oversees monitoring and recovery procedures for past-due loans.

The internal rating tool assists the Bank’s Management in determining whether objective evidence of impairment exists under CBU standards and IFRS 9. The CBU standards that are used by the Bank are based on the following criteria: delinquency in contractual payments of principal or interest; cash flow difficulties experienced by the borrower (for example, equity ratio, net income percentage of sales); breach of loan

covenants or conditions; initiation of bankruptcy proceedings; and deterioration in the value of collateral. At the same time, under IFRS 9, financial assets are classified according to the business model for managing them and their cash flow characteristics. Therefore, the Bank classifies impairment based on a three-stage system:

- *Stage 1* – When a loan is originated or purchased, expected credit losses (“ECLs”) resulting from default events that are possible within the next 12 months are recognised and a loss allowance is established. All loans are classified in Stage 1 at initial recognition and remain in Stage 1 until the identification of factors that indicate a significant increase in credit risk, except for loans acquired or created credit-impaired. For such loans, impairment is recognised as the Bank’s expected credit losses over the next 12. For Stage 1 loans, the Bank calculates interest revenue on the loan’s gross carrying amount (that is the amount of the loan without deduction for ECLs).
- *Stage 2* – If a loan’s credit risk has increased significantly since initial recognition and is not considered low, the loan will be categorised in Stage 2. This will include, inter alia, loans in respect of which the payment of principal or interest is between 11 and 90 calendar days overdue, as well as loans to borrowers experiencing or expected to experience significant changes in operating results, or subject, or expected to be subject, to external credit rating downgrades of two or more classifications. For such loans, impairment is recognised as expected losses over the lifetime of the asset. The calculation of interest revenue is the same as for Stage 1.
- *Stage 3* – If an asset is in default or has signs of impairment, it will be categorised in Stage 3. This will include, inter alia, loans in respect of which payment of principal or interest is more than 90 days overdue, and loans in the category of “unsatisfactory”, “doubtful” or “bad” in accordance with the CBU’s classification procedure. For such loans, impairment is recognised as expected losses over the lifetime of the asset. If the loan’s credit risk increases to the point where it is classified in Stage 3, the interest revenue on the loan is calculated on the loan net carrying amount (being the amount of the loan after deduction for expected credit losses). Impairments for corporate Stage 3 clients with debt exceeding EUR 300,000 are calculated on an individual basis, while those below this amount are calculated on a collective basis. These clients are handled by the respective Corporate/Retail Collection units, and all decisions are made by the relevant WOC committee.

The Bank’s policy requires the review of individual financial assets that are above certain materiality thresholds at least annually or more regularly when individual circumstances require. Impairment allowances on individually assessed accounts are determined by an evaluation of the incurred loss at the balance-sheet date on a case-by-case basis, and are applied to all individually significant accounts. The assessment normally encompasses collateral held (including reconfirmation of its enforceability) and the anticipated receipts for the respective individual account. In the individual calculation of impairment for Stage 3 corporate clients, a minimum of two settlement scenarios are used. One scenario is the scenario of forced recovery through collateral selling. The second scenario is either the current repayment schedule, or according to restructuring, or another possible settlement scenario. The settlement scenarios are weighted, and a weighted average cash flow is derived, based on which the impairment provisions are formed.

Collectively assessed impairment allowances are provided for: (a) portfolios of homogenous assets that are individually below materiality thresholds; and (b) losses that have been incurred but have not yet been identified, by using the available empirical data, experienced judgment and statistical techniques.

Off-balance sheet risk

The Bank applies fundamentally the same risk management policies to off-balance sheet risks as it does to its on-balance sheet risks. In respect of commitments to lend, customers and counterparties are subject to the same credit management policies as for loans and advances. Collateral may be sought depending on the position of the counterparty and the nature of the transaction.

Market risk

The Bank is exposed to market risk (including currency exchange rate risk, interest rate risk, counterparty risk and other price risk), which is the risk that the fair value or future cash flows of the Bank’s assets, liabilities and other financial instruments will fluctuate due to changes in market variables. Market risk arises from exposure to fluctuations in interest rates, foreign exchange rates, credit spreads, stock and commodity prices, and various

other factors which are susceptible to market volatility. In the Bank's case, market risks arise from open positions in (a) currency, (b) interest rates, (c) counterparty risk and (d) equity products, all of which are exposed to general and specific market movements.

The Bank develops an overarching Market Risk Management Policy. The Bank principally manages its market risk through limits established by the Supervisory Board and other relevant bodies of the Bank (including the ALCO and Credit Committees) on the value of risks that may be accepted. Market risk is subdivided below into several separate categories: exchange rate risk, interest rate risk, counterparty risk, country risk and other price risk.

Currency risk

Currency risk is the risk that the value of the Bank's financial position and cash flows will fluctuate due to changes in foreign currency exchange rates. The Bank's financial position and cash flows are exposed to the effects of fluctuation in the prevailing foreign currency exchange rates, and in particular to fluctuations in the soum relative to the U.S. Dollar.

The Bank takes on exposure to the effect of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. In respect of currency risk, the management sets limits on the level of exposure by currency and in total for both overnight and intra-day positions, which are monitored daily. The Bank measures its currency risk by (i) Net position on each currency should not exceed 10 per cent. of Group's regulatory capital (31 December 2024: 10 per cent.); or (ii) Total net position on all currencies should not exceed 15 per cent. of Group's regulatory capital (31 December 2024: 15 per cent.).

The Bank also measures its currency risk by conducting a Value-at-Risk (VaR) analysis to estimate potential losses and by analysing the impact of appreciation or depreciation of that currency against the Uzbek soum on the Bank's profit and loss.

Interest rate risk

The Bank's financial position and cash flows are exposed to the effects of fluctuations in the prevailing levels of market interest rates. Net interest margins may increase as a result of such changes but may reduce or create losses in the event of unexpected movements. The main form of interest rate risk arises from differences in loan maturities and the timing of re-pricing of the Bank's assets, liabilities and off-balance sheet positions. Repricing risk is often measured in terms of the pricing mismatches arising from the net time gap in different time ranges. The Bank monitors repricing risk on a monthly basis and sets limits on the level of mismatch of interest rate repricing that may be undertaken.

Management of interest rate risk is carried out by the ERMD, ALMD and ALCO committee. The ERMD assesses the Bank's sensitivity to changes in market interest rates and their impact on profitability, and also prepares quarterly reports for the Supervisory Board. To evaluate the balance sheet structure, the Bank performs a GAP analysis of assets and liabilities sensitive to interest rate changes. In addition, the Bank conducts spread analysis between its active and passive operations, which reflects the difference between the weighted average interest rates on funds placed and attracted. The spread is calculated for all transactions in foreign currencies denominated in soums on a consolidated basis.

Counterparty risk

Counterparty risk is the risk that the value of the Bank's financial position and cash flows will fluctuate as a result of a deterioration in the creditworthiness or default of the Bank's counterparties, including corporate partners, financial institutions, investment companies, and other market participants. Accordingly, the Bank's financial position and cash flows are exposed to changes in the financial condition and solvency of its counterparties.

The Bank assumes counterparty risk in the course of its operations. With respect to counterparty risk, management sets limits on the level of exposure to each counterparty and counterparty group, as well as in aggregate, which are monitored on a daily basis. The Bank measures counterparty risk by: (i) applying an internal counterparty rating system that classifies counterparties into risk categories based on quantitative and qualitative indicators; (ii) determining the maximum level of exposure to a single counterparty in accordance

with the Bank's risk appetite and the requirements of the CBU (for example, not exceeding 25 per cent. of Tier I capital per counterparty).

The bank also measures counterparty risk through regular monitoring of credit, settlement, and pre-settlement exposures, as well as by analysing the impact of potential deterioration in counterparties' solvency on the Bank's financial results.

Other price risk

The Bank is also subject to prepayment risk through providing fixed loans, including mortgages, which give the borrower the right of early repayment of the loans. The Bank's current year profit or loss and equity at the current balance sheet date would not be significantly impacted by changes in prepayment rates because such loans are carried at amortised cost and the prepayment right is at or close to the amortised cost of the loans and advances to customers. As at the date of this Information Memorandum, the Bank does not have significant exposure to equity price risk.

Liquidity risk

Liquidity risk is the risk that the Bank will not be able to meet its obligations associated with outstanding financial liabilities. The risk arises where there is a mismatch between assets and liabilities, and in particular between short-term funding sources and longer-term loans, and a lack of high quality liquid assets to cover this gap. Liquidity risk may also arise as a result of the Bank being unable to raise new finance or maintain existing sources of finance, or struggling to do so on commercial terms.

The Bank is exposed to daily calls on its available cash resources from overnight deposits, current accounts, maturing deposits, loan drawdowns, guarantees and from margin and other calls on cash settled derivative instruments. The Bank does not maintain cash resources to meet all of these needs as experience shows that a minimum level of reinvestment of maturing funds can be predicted with a high level of certainty.

The ALM Directorate and Global Markets Directorate receives information about the liquidity profile of the financial assets and liabilities. The ALM Directorate is responsible for overall liquidity management — including liquidity ratios, mandatory reserves, and the liquid asset portfolio — while the Treasury serves as the interface with the market, executing transactions on behalf of ALM and primarily focusing on short-term operational liquidity. Both parties ensure the maintenance of an adequate portfolio of short-term liquid assets, primarily consisting of liquid trading securities, deposit placements, and other interbank facilities, to maintain sufficient liquidity across the Bank. The daily liquidity position is monitored by the ALM Directorate and regular liquidity stress testing under a variety of scenarios covering both normal and more severe market conditions is performed by the Risk block and the ALM Directorate.

The Bank's Liquidity Financing Plan seeks to ensure that the Bank can meet its short-term liquidity and longer-term financing needs in a manner which supports the aim of increasing the Bank's net interest margin. The Bank also has a Contingency Financing Plan. This consists of scenarios for possible crisis situations and includes plans for the Bank in conditions of limited liquidity, including conditions of general market instability (systemic risk) and emergency situations. The measures envisaged by the Bank's Contingency Financing Plan include, without limitation, attracting long-term deposits of state funds from the Ministry of Finance and utilising short-term liquidity loans from the CBU (see "*Financial Review—Liquidity and Capital Resources*" for further information).

The main features of the Bank's liquidity management include:

- evaluating the cash flow profile of the Bank (including by means of dynamic liquidity analysis);
- ensuring a sufficient and diversified funding base and long-term liquidity within the framework of the Bank's budget and business plans;
- monitoring risk limits and taking necessary corrective actions in the case of violations;
- ensuring that the Bank complies with all regulatory requirements; and
- in case of exceeding any indicators, or any other unforeseen circumstances, preparing and implementing effective remedial action plans.

The Bank seeks to maintain a stable funding base comprising primarily amounts due to other banks, corporate and retail customer deposits and invests the funds in diversified portfolios of liquid assets in order to be able to respond quickly and smoothly to unforeseen liquidity requirements. The liquidity management of the Bank requires considering the level of liquid assets necessary to settle obligations as they fall due; maintaining access to a range of funding sources; maintaining funding contingency plans and monitoring balance sheet liquidity ratios against regulatory requirements. The Bank calculates liquidity ratios on a monthly basis in accordance with the requirements of the CBU. Such ratios are calculated based on the Bank's separate financial information prepared under Uzbekistan GAAP in accordance with CBU regulations and pronouncements.

ALM Directorate prepares liquidity forecast on monthly basis, internal operative liquidity reports, provides the information on excess/lacking liquidity to the ALCO based on which committee makes decision on funding/investing within given limits to the bank by the OTP Group.

Mitigation

The Bank's capability to discharge its liabilities is dependent on its ability to realise an equivalent amount of assets within the same period of time. The Bank maintains a portfolio of highly marketable and diverse assets that it believes can be easily liquidated in the event of an unforeseen interruption of cash flow. It also has committed lines of credit that it can access to meet its liquidity needs. Such lines of credit are available through the CBU's refinancing facility. In addition, the Bank maintains a cash deposit (obligatory reserve) with the CBU, the amount of which depends on the level of customer funds attracted. As at 30 June 2025, in line with the CBU's requirements, up to 10.5 per cent. of liabilities in foreign currencies were kept as minimum reserves. In addition, the Bank maintains a minimum average balance of up to 4 per cent. of its liabilities at its correspondent account at the CBU.

Funding

In the Uzbek marketplace, the majority of working capital loans are short term and granted with the expectation of renewal at maturity. As such, the ultimate maturity of assets may be different from the analysis presented elsewhere. In addition, the maturity gap analysis does not reflect the historical stability of current accounts.

The Bank believes that its liquidity is sufficient to meet each of its present requirements.

Operational risk

Operational risk concerns the risk of loss arising due to inadequate or failed internal processes, human error, erroneous systems or external events. Operational risk includes legal and regulatory risk. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, and/or lead to financial loss. The Bank cannot expect to eliminate all operational risks, but the Bank aims to manage such potential risks through a control framework and by monitoring and responding to the respective risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education, training and assessment processes, and the use of the internal audit function and carrying out inspections and reviews.

Mitigation

The Bank manages its operational risks by establishing, monitoring and continuously improving its policies and procedures relating to various aspects of the Bank's cash, payments, accounting, trading and core processing operations and data back-up and disaster recovery arrangements.

The Bank has an integrated control framework encompassing operational risk management and control, AML compliance, corporate and information security and physical security, each of which is managed by a separate department.

The Operational Risk Management Directorate and the business units and support functions operate in coordination in applying a self assessment process to identify the various operational risks inherent within their particular activities and to determine the likelihood and severity of any identified risks. The Bank maintains a database of operational risk incidents in the JIRA platform and SAS-ORM systems and information is exchanged with the Internal Audit Directorate. To ensure clear classifications and uniformity, operational loss

is classified by the Bank into the following seven main areas, in accordance with the guidance of the Basel Committee on Banking Supervision:

- Internal Fraud;
- External Fraud;
- Employment processes and workplace safety;
- Product and business experience and customer experience;
- Damage to physical assets;
- System failures and business interruption; and
- Managing processes, deliveries and operations.

The Cybersecurity Department also plays a key role in supporting the Bank's operational risk management framework by implementing targeted processes and introducing enhancements to information and cybersecurity policies. These initiatives are designed to ensure alignment with internationally recognised best practices and regulatory expectations, thereby contributing to the mitigation of risk exposure and the enhancement of resilience across the Bank's workforce, core processes, and IT infrastructure.

Environmental and Social Risk Management (ESRM) Policy

Environmental and Social Risk Management (ESRM) Policy of the Bank defines the general principles, obligations, and approaches of the bank to ESRM. The purpose of the Policy is to strive to increase potential positive ESG impacts, avoid or reduce negative ESG impacts from active operations, and to help ensure that projects supported/serviced by the Bank contribute to sustainable development.

The policy describes the main standards and requirements of ESG risk management procedure, provides the final provisions towards ESMS, and includes the exclusion list, which determines the activities the Bank refuses to finance.

Compliance policies (Sanctions and sensitive transactions)

The OTP Group, including the Bank, applies a sanctions compliance policy aiming to ensure compliance with applicable economic, financial and trade sanctions laws, regulations and embargo provisions imposed by the EU, the UN, the competent authority of the UK and the government of the U.S. The Bank ensures compliance with sanctions and restrictive measures by taking local laws into consideration, and the Bank considers the national sanctions laws applicable.

The Bank has a Group Sanctions Compliance Policy and has implemented sanctions procedures that define the minimum standards for the Issuer. These are designed to ensure that the Bank complies with the obligations applicable to it and the principles set out in the OTP Group's Sanctions Compliance Policy. The Bank follows, among others, the standards and procedures listed below:

- Screening of customers and transactions: Screening of customers and transactions against at least, but not limited to, the sanction lists of the EU, the UN, the UK and the U.S. or in case of a particular member of the OTP Group, the national list of persons subject to asset freezes.
- Prohibiting or restricting business activities: Prohibiting or restricting (i) business activities, (ii) the provision of financial and investment products or services, or (iii) the facilitation of transactions that may violate the applicable sanctions laws and regulations. The additional purpose of these prohibitions is to prevent any involvement in transactions and business conducts that could be aimed at circumventing or avoiding directly or indirectly the applicable sanctions. Restrictions may prohibit, among other things, business activity with sanctioned individuals or entities, or any activity directly or indirectly involving countries or territories subject to comprehensive sanctions (including Cuba, Iran, North Korea, and Syria, non-government-controlled areas of Ukraine: the Crimea, Donetsk, Kherson, Luhansk and Zaporizhzhia provinces (also considering possible changes over time)).

- Risk appetite: the Issuer may in its sole discretion refuse to provide financial and investment products or services or facilitate transactions even if they are permitted by applicable sanctions laws and regulations but the activity would not be in line with the OTP Group's Sanctions Compliance Policy or risk appetite. The Bank applies appropriate internal rules for the assessment of relevant clients and transactions concerned.

Anti-Corruption policy

OTP Group is committed to combatting corruption, and declared zero tolerance towards all forms of bribery and gaining of unfair advantages. The provisions of Bank's Anti-Corruption Policy have been formulated in accordance with applicable Uzbek and international legislation and the Anti-Corruption Guidance of the Wolfsberg Group.

In the course of and in connection with the Bank's activities, all staff members and any other contractual partners of the OTP Group members are strictly prohibited from performing any act of corruption and from participating or being involved in corruption. A violation of the prohibition on corruption would give rise to consequences under labour, civil and criminal law. The Bank ensures full implementation of all applicable Uzbek and international anti-corruption regulations, and requires all of its staff members and contractual partners to comply with such regulations.

The Anti-Corruption Policy defines the principles of the Bank's anti-corruption activity and identifies the areas particularly exposed to the risk of corruption. The scope of the Anti-Corruption Policy extends to all staff members and contractual partners of the Bank and to any other persons participating in the performance of their activities.

In order to enforce zero tolerance towards corruption, the Bank applies the following procedural and operational principles:

- in order to avoid the concentration of decision-making powers in one person's hands, the Bank strictly defines staff members' roles and responsibilities by adequately and officially specifying the responsibilities and clearly designating decision-making levels;
- the Bank formulates officially devised procedures for the performance of specific activities by individual staff members, and require the application thereof;
- in accordance with and to the extent permitted by legal provisions, the Bank monitors the activity and transactions of individual staff members; and
- in all cases where required by relevant policies, the Bank expects all staff members to make their decisions on the basis of pre-defined criteria.

The Bank, as part of OTP Group, is required to adopt the anti-corruption rules and to implement and consistently adhere to the relevant procedures.

The principles and provisions of the Anti-corruption policy cover all members of the OTP Group, spanning the full spectrum of their operation from the formulation of internal regulatory documents through the contracts to be concluded with partners to the actions of individual staff members, and are applicable to all activities of the members of the OTP Group.

In order to minimise the risk of corruption, Group members shall endeavour to use an anticorruption clause in the relevant agreements with contractors and in their governing documents. The provisions set out in the Anti-corruption policy are to be applied in conjunction with the provisions of the group-level Code of Ethics and the Partner Code of Ethics.

AML and counter-terrorism financing activities

The employees of the Issuer in areas having direct contact with clients and in other areas exposed to AML risks are required to take definite steps toward the prevention and combating of money laundering and terrorist financing and to obtain exhaustive information on their clients by applying the "Know Your Customer" principle. In the course of their work, employees are required to proceed in full compliance with the provisions of the Law of the Republic of Uzbekistan "On Combating Legalisation of Proceeds of Crime, Financing of

Terrorism, and Financing of Proliferation of Weapons of Mass Destruction,” and Property Restrictive Measures Prescribed by the UN Security Council, as well as the implementing decrees of such Acts, the Criminal Code, the recommendations of the Central Bank of Uzbekistan, the FATF and the Basel Committee on Banking Supervision and the Issuer’s internal regulatory documents.

Basic principles of the Code of Ethics and the Partner Code of Ethics

The Issuer enforces a Code of Ethics and a Partner Code of Ethics regarding ethical business operations, which is implemented by the Issuer.

To monitor compliance with the rules of ethics and observance of the requirements of ethical operations, the Issuer has set up an Ethics Committee; a body that reviews the Issuer’s operations on a regular basis from the perspective of compliance with the basic principles and the adoption of the expected forms of conduct as defined in the Code of Ethics and in the Partner Code of Ethics.

Violations of the Code of Ethics and the Partner Code of Ethics can be reported either by post, in person, by telephone, e-mail or via the whistleblowing interface. The purpose of the Whistleblowing System is to provide Reporters with the opportunity to report legal violations or violations of the OTP Group’s Code of Ethics, as well as abuses in accordance with the Whistleblowing Act. The Issuer also does the utmost to protect employees who report infringements against discrimination and unfair treatment by prohibiting retaliatory measures or the application of negative consequences against any person who reports, in good faith, actual or suspected breaches of the values and principles of the Code of Ethics and the Partner Code of Ethics.

The Issuer attaches particular importance to making sure that its employees familiarise themselves with and develop awareness of the norms of ethics. The Issuer provides an e-learning programme for every employee, and reviews and monitors compliance with those norms on a regular basis.

The guidelines and requirements set forth in the Code of Ethics and in the Partner Code of Ethics specify obligations for the Issuer’s executive officers, employees and agents. “Agents” include representatives, experts, intermediaries, consultants, agents per se, subcontractors and suppliers, along with enterprises and natural persons in other legal relationships with the Issuer under the civil law. The provisions set forth in the Code of Ethics and in the Partner Code of Ethics must be observed and complied with during the entire period of the employment or contractual relationships – both during and outside working hours.

As an ethical and compliant institution, the Issuer and its management are fully committed to ensuring observance of all relevant legislation, including anti-corruption statutes. The Issuer and its management have adopted the principle of zero tolerance towards corruption and bribery, taking a definite stance against all forms of corruption and giving full support to the fight against corruption.

The Code of Ethics and the Partner Code of Ethics also has provisions on, among other things, anti-corruption including prohibited manipulation, rules on the acceptance of gifts, refusing payments facilitating business procedures, sponsorship, and donation.

The detailed procedural rules are set out in the framework for reporting unethical conduct defining the rules concerning the operation of the whistleblowing system which complies with the statutory requirements and also facilitates whistleblowing on the potential violation of the values specified in the Code of Ethics and in the Partner Code of Ethics as well as the rules pertaining to the procedure related to such whistleblowing reports.

The Issuer places importance on compliance with ESG requirements. Based on these principles, the Code of Ethics and the Partner Code of Ethics have been supplemented to (i) emphasise group-level regulation; (ii) focus the attention of suppliers on implementing the provisions of the Code of Ethics; (iii) make donations transparent; (iv) declare the respect for human rights; and (v) implement rules about customer protection and proper customer information.

ORGANISATION STRUCTURE AND MANAGEMENT

Overview

The governance of the Bank consists of various levels and sub-levels, each responsible for different aspects of the Bank's overall activities. The following section sets out the management structure of the Bank and its corporate governance reporting lines.

The Bank maintains a comprehensive corporate governance system, which includes its shareholders, the Supervisory Board (including five sub-committees), the Management Board (including five sub-committees).

The highest level of governance is conducted through the General Meeting of Shareholders, the ultimate decision-making body. At the General Meeting of Shareholders, the shareholders elect the Supervisory Board, which is responsible for the general governance of the Bank, including the determination of strategy, coordination and general supervision thereof. The Supervisory Board elects the Management Board, which is the collegial executive body of the Bank. The Chairman of the Management Board and the Management Board as a whole are responsible for the day-to-day operations of the Bank.

General Meeting of Shareholders

The General Meeting of Shareholders is held in the form of an Annual (Regular) General Meeting of Shareholders. General Meetings of Shareholders held apart from the Annual (Regular) General Meeting of Shareholders are extraordinary.

The Annual (Regular) General Meeting of Shareholders is convened not later than six months after completion of the Bank's financial year.

The powers of the General Meeting of Shareholders are set forth in the Bank's Regulation on the General Meeting of Shareholders and the Charter of the Bank. The procedure for convening, preparing for and conducting the General Meeting of Shareholders is stipulated in the Bank's Regulation on the General Meeting of Shareholders.

Shareholders have the power to decide on the following matters, among others:

- amendments and supplements to the Charter of the Bank or approval of the Charter of the Bank in new wording;
- reorganisation of the Bank;
- liquidation of the Bank, appointment of the Liquidation Commission and approval of interim and final liquidation balance sheets;
- determination of the quantitative composition of the Supervisory Board and committee of the minority shareholders, election of members thereof and early termination of their powers;
- determination of the maximum size of authorised shares;
- decrease in the authorised capital of the Bank;
- redemption of equity shares according to procedures established with the legislation;
- approval of the organisational structure of the Bank;
- approval of the annual report of the Bank;
- approval of the development strategy of the Bank for medium and long-term periods considering the main objectives of the Bank;
- distribution of profit and loss of the Bank;
- approval of affiliate transactions;

- hearing of reports of the Supervisory Board on matters within their competence including those related to compliance with requirements for management of the Bank established by applicable law;
- adoption of decision not to use pre-emptive right;
- approval of procedural rules in relation to General Meetings of Shareholders;
- splitting and consolidation of shares;
- determination of remuneration and/or compensation payable to the executive body of the Bank as well as their maximum amounts;
- determination of the Bank's transactions in cases stipulated by Articles 8 and 9 of the Law of the Republic of Uzbekistan “*On joint stock companies and protection of shareholders' rights*”; and
- other issues included within the scope of the power of the General Meeting of Shareholders as prescribed by applicable law and regulations.

Decisions of the General Meeting of Shareholders are generally adopted by a simple majority of voting shareholders who are present at the meeting, unless the Regulation on the General Meeting of Shareholders of the Bank and Charter of the Bank require a qualified majority or set additional rules. Pursuant to the Regulation on the General Meeting of Shareholders of the Bank and the Charter of the Bank, motions such as amendment of the Charter, reorganisation and liquidation must be approved by a three quarters majority vote of the voting shares participating in the General Meeting of Shareholders of the Bank. All decisions of the General Meeting of Shareholders are adopted subject to satisfaction of a quorum of at least 50 per cent. of voting shareholders.

Supervisory Board

The Supervisory Board is responsible for general governance matters, with the exception of those matters that are designated by law and by the Ipoteka Group's Charter as belonging to the exclusive competence of the General Meeting of Shareholders. The Supervisory Board makes its decisions by simple majority, so long as a quorum of at least three quarters of the elected members of the Supervisory Board is present, unless otherwise required by law or the Bank's Charter. The Chairman of the Supervisory Board has a casting vote. In accordance with the Charter of the Bank, the Chairman of the Supervisory Board is elected from among the members of the Supervisory Board nominated by OTP Bank. The Supervisory Board meets on a regular basis where meetings, including online or in-person meetings, are convened not less than once per quarter. Extraordinary Supervisory Board meetings can be held with the initiation of the Chairman of the Supervisory Board, a member of the Supervisory Board, the CBU, Chief Internal Auditor, the Management Board and in other cases as set out in Uzbek legislation and the Charter of the Bank.

The Bank's shareholders elect members of the Supervisory Board for three years. The independent members may be re-elected twice. The Supervisory Board currently has nine members. The Charter of the Bank, as adopted on 10 November 2023, requires that at least five independent members are maintained and elected to the Supervisory Board, with each member having suitable experience in international banking.

As of the date of this Information Memorandum, the name, position and certain other information for each current member of the Supervisory Board are set forth below.

Name	Date of Appointment	Position
László Wolf	26 May 2023	Chairman of the Supervisory Board
Péter János Bese	26 May 2023	Member of the Bank's Supervisory Board
Zoárd László Gázmár	26 May 2023	Member of the Bank's Supervisory Board
Rustam Khusniddinovich Makhkamov	30 September 2020	Member of the Bank's Supervisory Board
Yelena Vasilevna Ladyguina	10 November 2023	Independent member of the Bank's Supervisory Board

Name	Date of Appointment	Position
Marco Voljč	10 November 2023	Independent member of the Bank's Supervisory Board
Tatiana Dogan	30 September 2020	Independent member of the Bank's Supervisory Board
Zoltán György Szalai	28 April 2023	Independent member of the Bank's Supervisory Board
Maxim Chernushchenko	26 May 2023	Independent member of the Bank's Supervisory Board

Laszlo Wolf

He graduated from the Karl Marx University of Economic Sciences (now: Corvinus University) in 1983. After graduation, he worked at the Bank Relations Department of the National Bank of Hungary for 8 years, and then he was head of Treasury at BNP-KH-Dresdner Bank between 1991 and 1993. From April 1993 he was managing director of OTP Bank's Treasury Directorate, and since 1994 he has been the head of Commercial Banking Division as Deputy CEO of OTP Bank. Since 2003 he has been a member of DSK Bank's Supervisory Board. He has been a member of OTP Bank's Board of Directors since 15 April 2016. Since 13 June 2023 he has been the Chairman of Supervisory Board of the Bank.

Péter János Bese

Mr. Bese graduated from the Corvinus University (Hungary) in 2007 with major in capital markets. From 2007 until 2009 he worked at KPMG and in 2009 he joined OTP Bank as a manager and currently he is the Head of Merchant Services Tribe of OTP Bank and Managing Director of SimplePay Ltd. Since May 2023 Mr. Bese has been the member of the Supervisory Board and elected Chair of the Nomination Committee of the Supervisory Board of the Issuer.

Zoárd László Gázmár

Mr. Gázmár has been the Chief Compliance Officer of OTP Bank since 2019 and responsible for compliance related activities at Group level, including: compliance governance, capital market compliance, data protection, consumer protection, integrity and ethics, sanctions and embargoes compliance and AML/CFT matters. Since May 2023 Mr. Gázmár has been the member of the Supervisory Board and elected Chair of the Ethics and Anti-Corruption Committee of the Supervisory Board of the Issuer.

Prior to his positions at OTP Bank he was a consultant for the World Bank, to strengthen the supervisory capacity of the Afghan National Bank. From 2013 to 2017 he served as Deputy CEO of Takarékbank, responsible for group management and central (APEX) functions. Zoárd Gázmár was Managing Director, later Vice President of the Hungarian Supervisory Authority (HFSA) from 2010 to 2013, with the responsibility of supervision of the financial sector. From 2005 to 2010 he was Head of Compliance of MKB Bank. He started his career at HFSA.

He has graduated from the Eotvos Lorand University (Hungary) in 2001 with major in Law, and from the Corvinus University (Hungary) in 2018 with major in Law and economics.

Rustam Khusniddinovich Makhkamov

Mr Makhkamov is the Head of the Legal Department of the Ministry of Finance. He graduated from the National Academy of Law, Ukraine in 2003 and Tashkent State University of Economics in 2007. Mr. Makhkamov started his career in 2003 in the Ministry of Justice where he worked until 2005 as a senior adviser. Until 2013, before moving to the Ministry of Finance as Chief Legal Adviser in the Legal Department, he worked as a director of the "Rim Defence" law firm, a senior adviser in the Ministry of Justice, Konglamet law firm and Head of the Legal Department of the Central Securities Depository.

Since September 2020 Rustam Makhkamov has been the member of the Supervisory Board.

Ladyguina Yelena Vasilevna

Ms Laduguina graduated from the Business School of the City University (UK). She was instructor at the Chemistry Technological University in Ukraine and took various risk managerial positions at banks, insurance companies and other financial institutions from 1996 to 2020. In 2020 Ms Ladyguina became the owner and CEO of YVL Ltd (UK).

Since November 2023 Yelena Ladyguina has been the independent member of the Supervisory Board and elected Chair of the Risk Oversight Committee of the Supervisory Board of the Issuer.

Marko Voljc

Mr Voljc graduated from the Belgrade University (Slovenia) with major in economics. From 1979 to 1992 he worked for the World Bank as department head and head of missions in different countries. From 1992 to present Mr Voljc worked as a consultant in finance and banking.

Since November 2023 Marko Voljc has been the independent member of the Supervisory Board of the Issuer.

Tatiana Dogan

Ms Dogan was the Independent Director of the Board of Directors of JSC “Kazakhstan Idjara Company” (Almaty, Kazakhstan) from 2014. She graduated from the Kyrgyz State National University in 1995 and earned an MBA degree from TRUIM, the Global Executive MBA programme in 2012. Ms. Dogan started her career in JSC “AKB Kyrgyzstan”, Bishkek in 1992. From 1996, Ms Dogan held various senior positions at Jerooy Gold American-Kyrgyz gold mining joint venture Demir Kyrgyz International Bank, Kyrgyzstan Bank, and Big 4 companies. She served as Director of Financial Planning and Risk Management Department and member of the Executive Board at Demir Kazakhstan Bank from 2004 to 2006. Ms Dogan joined BTA Bank JSC as Risk Management Advisor to the Board of Directors in 2006. Ms Dogan was member of the Board of Directors of Şekerbank T.A.Ş. (Tukey) from 2007 to 2012.

Since September 2020 Tatiana Dogan has been the independent member of the Supervisory Board of the Issuer. She was the elected Chairman of the Audit Committee of the Issuer from 2020 to 2023.

Zoltán György Szalai

Mr. Szalai graduated from the Budapest Economics University (Hungary) in 1992 with major in Finance. He worked at PricewaterhouseCoopers in the UK, Hungary and Russia, and took senior positions at Barclays, ING, Credit Suisse and other big banks.

Since April 2023 Mr. Szalai has been the independent member of the Supervisory Board and elected Chair of the Audit Committee of the Supervisory Board of the Issuer.

Maxim Chernushchenko

Mr. Chernushchenko graduated from the Dartmouth College (USA) in 1996. He has worked for different private businesses relating to IT. Since At present Mr. Chernushchenko is the member of the Executive Body at Fingular PTE. LTD (Singapore). Since May 2023 Maxim Chernushchenko has been the independent member of the Supervisory Board of the Issuer.

Management Board

The Management Board is the Bank’s collegial executive body, which consists of up to seven members. The members of the Management Board, including the Chairman are elected by the Supervisory Board. The Management Board meets as often as is considered necessary, and not less than once per month, and makes its decisions by simple majority, provided that a quorum of at least two thirds of the elected members of the Management Board is present. The Chairman of the Management Board has a casting vote. The Management Board is responsible for the Bank’s day-to-day management and administration. The Chairman of the Management Board represents the Bank and acts as its Chief Executive Officer. The Management Board has several committees that help it to carry out its management functions.

As at the date of this Information Memorandum, the Management Board consists of seven members. The name, position and certain other information for each member of the Management Board are set out below. Unless

otherwise indicated, members of the Management Board do not perform any external functions. The members of the Management Board are elected for a one-year period and are subject to the annual decision of the Supervisory Board to terminate or extend the employment agreement of its members.

Name	Date of Appointment	Position
Sandro Rtveladze	11 September 2024	Chairman of the Management Board of the Bank (CEO)
Ádám András Szentpéteri	3 July 2023	Deputy Chairman of the Management Board of the bank, Head of Strategy and Finance Block (Financial Director, CFO)
Viktor Vorobej	23 June 2023	Deputy Chairman of the Management Board of the bank, Head of the Risk Block (Risk Director, CRO)
Dmitry Sapronov	3 July 2023	Deputy Chairman of the Management Board of the bank, Head of Retail and SME Business Block (CSO)
Inomjonov Elyor Isroilovich	11 September 2024	Deputy Chairman of the Management Board of the bank, Head of the Governmental Relations and Strategic Projects Block
Rakhbarov Nodirbek Alisherovich	27 June 2024	Deputy Chairman of the Management Board of the bank, Head of Problem Assets Block
Irakli Elashvili	20 January 2025	Deputy Chairman of the Management Board of the bank, Head of Corporate Banking and Market Instruments Block
Dmitry Volchek	27 June 2025	Deputy Chairman of the Management Board of the bank, Head of IT block
Maksim Bykov	His appointment is currently under review by the CBU.	Current position: Advisor for Chairman of the Management Board Position after appointment: Deputy Chairman of the Management Board of the bank - Head of Operations block

Sandro Rtveladze – Chief Executive Officer

He graduated from the Georgian Technical University in 2006 with a bachelor’s degree. In 2007, he received another bachelor’s degree from Jacobs University in Germany. In 2008, he completed his Master’s degree in Information Technology and Economics, Integrated Social Sciences, and Financial Economics at the University of Oxford (UK). He began his banking career in 2009. From 2009 to 2012, he served as Co-Chairman of the Board for Investments and Corporate Affairs at Peoples Bank (Georgia).

From 2012 to 2015, he was the Deputy General Director for Product Development, Sales Channels, and Market Expansion at Liberty Bank (Georgia). Between 2015 and 2020, Mr. Rtveladze was Head of the Retail Banking Services Unit at Bayport Management Limited in Ghana. In 2020, he served as Chairman of the Board of TBC Bank in Uzbekistan.

In 2022, Mr. Rtveladze joined OTP Bank (Russia), where he held several leadership positions, including Director of the Consumer Lending Directorate, Director of Retail Business, Deputy Chairman of the Board, and Member of the Board. From 2023 to 2024, he worked as an advisor to the Chairman of the Board of OTP Bank (Russia). Since September 2024, he has been the Chairman of the Management Board of the Issuer.

Ádám András Szentpéteri - Head of Strategy and Finance Block (Financial Director, Chief Financial Officer)

Adam Szentpeteri was born in 1972. He received a Master’s degree in Finance and Information Management at the Corvinus University of Economic Sciences of Budapest in 1996, a Doctor of Law (LLM) degree at the Legal Faculty of ELTE University of Sciences in 1997, and a PHD degree at the Central European University (CEU)

in 2007. Between 1997 and 2013 he was an associate professor at the Faculty of Law at ELTE. As a visiting lecturer he taught Econometrics, Operational Research, Law & Economics and Business Law at CEU, Corvinus and Faculty of Social Sciences of ELTE, respectively.

He joined the OTP Group in 2005 as a macroeconomic analyst. Between 2009 and 2022 he held various leadership positions in Retail, Controlling and Strategy. He was a member of the Supervisory Board at OTP Bank Ukraine between 2012 and 2018 and a member of the Board of Directors at OTP Bank Russia between 2018 and 2022. Between August 2022 and June 2023, he served as the Chief Financial Officer and Board Member of OTP Bank Albania.

In July 2023, he joined the Issuer as a Deputy Chairman of the Management Board, Head of the Strategy and Finance Block. Since September 2023, he has been responsible for the Transformation programme of the Issuer.

Viktor Vorobej - Head of the Risk Management Block (Risk Director, Chief Risk Officer)

Viktor Vorobej graduated from Pazmany Peter Catholic University Hungary in 2005. Mr. Vorobej began his career in 2006 as a Legal Consultant at the Prandler and Petroczy Law Firm in Budapest, Hungary. From 2007 to 2010, he worked at OTP Bank as a Special Manager and Specialist, focusing on loans. Between 2010 and 2017, he served as the Director of the Collection and Work-out Directorate at OTP Bank in Ukraine. From 2017 to 2023, he was the Chief Risk Officer and Executive Director of Risk Management at CKB (Commercial Bank of Montenegro).

Since June 2023, Mr. Vorobej has been serving as the Deputy Chairman of the Management Board of the Issuer, where he is responsible for the Risk Management Block.

Dmitry Saprionov - Head of Small Business and Retail Services Block, Chief Security Officer

Dmitriy Saprionov graduated from the Engineering Faculty of the Air Force Engineering Academy in Moscow in 2000. In 2007, he obtained an MBA in Banking Management from the Financial Academy in Moscow. Before joining OTP Group in 2010, Mr. Saprionov held various managerial positions at several banks, including Rosbank, Home Credit & Finance Bank, and Sberbank, where he worked as a manager, department head, and deputy director.

From 2010 to 2014, he worked in various management roles within the Retail Division of OTP Bank in Moscow. From 2015 to 2017, Mr. Saprionov served as the Director of Product Development and Management at Home Credit Consumer Finance Company in China. Between 2017 and 2023, he was the Director of the Product and Business Development Centre at VPBank SMBC Finance Company in Vietnam. Since June 2023, Mr. Saprionov has been serving as the Deputy Chairman of the Management Board of the Issuer, where he is responsible for the Retail and MSE Block.

Inomjonov Elyor Isroilovich - Head of Corporate Governance Block

Mr. Inomjonov graduated with a bachelor's degree from the Tashkent Institute of Irrigation and Agricultural Mechanisation Engineers in 1999. He obtained a Master's degree from Tashkent State University of Economics in 2003, and further advanced his education by completing studies at the Higher Business School under the Academy of State and Community Development under the President of the Republic of Uzbekistan in 2010, and at Hitotsubashi University in Japan in 2013, specialising in accounting and audit, banking and finance, and state finance management.

Mr. Inomjonov began his career in 1999 at the National Bank of Foreign Economic Activity, where he gained significant experience in retail banking, foreign affairs, credit monitoring, and management, serving until 2004. From 2005 to 2015, he worked at the CBU in various roles, eventually becoming the Head of a Special Department.

Between 2016 and 2018, Mr. Inomjonov served as the Head of the Foreign Affairs Division and Head of the Corporate Banking and Market Instruments Management Block at Ipoteka bank. From 2019 to 2021, he was the First Deputy Chairman of the Board and Head of the Corporate Banking Activities and Market Instruments Block at Ipoteka bank. From 2021 to 2024, he held the position of Chairman of the Board at Ipoteka Bank. Since September 2024, Mr. Inomjonov has been serving as the Deputy Chairman of the Board and Head of the Corporate Governance Block of the Issuer.

Rakhbarov Nodirbek Alisherovich - Head of the Block for monitoring the loan portfolio and working with problem loans

Nodirbek Rakhbarov obtained his degree from Tashkent State Agrarian University and Master's degree from the Academy of Banking and Finance of the Republic of Uzbekistan and State and Society Building Academy under the President of the Republic of Uzbekistan in the sphere of accounting, audit, banking and state and society building. From 2001-2013 he worked in JSC Tadbirkorbank, the CBU and OJSCB Agrobank, JSCMB Ipoteka bank at the beginning as a specialist and later as head of unit and division, taking part in the processes of accounting, investment and maintenance of credit organisations. From 2016 to 2020, he worked as the Deputy Chairman of the Board of Directors of the "Uzbekozigokatzakhira" association. Since 2020 he has been as Deputy Chairman of the Issuer.

Irakli Elashvili - Head of Corporate Banking and Market Instruments Block

In 2002, Irakli Elashvili completed his undergraduate studies at Tbilisi State University in Georgia, earning a Bachelor's degree in Banking and Finance. He subsequently deepened his expertise by pursuing postgraduate education at the London Business School in the United Kingdom, where, in 2008, he was awarded a Master's degree; this programme also incorporated coursework undertaken at the UCLA Anderson School of Management in the United States.

Mr. Elashvili commenced his professional career in 2000 as a Management Consultant on USAID projects under the Georgia Energy Security Initiative, participating actively in programs designed to strengthen the country's energy security until 2003. From 2004 through 2006 he served as General Director of the Power Utility Turnaround and Privatisation Project in Georgia, overseeing two subsidiaries belonging to the nation's largest state-owned energy enterprise. In 2006 he additionally held the position of Chief of Staff for the same project at PA Consulting Group, where he coordinated government and investor efforts during one of Georgia's most successful privatisation processes.

After completing his master's studies, Mr. Elashvili joined Barclays Bank in the United Kingdom. Between 2008 and 2011 he was an Associate Specialist in the Leadership Development Program, contributing to the formulation of the bank's European strategy and advancing financing initiatives for renewable energy projects. In 2011 he became Business Development Director for Corporate Banking, expanding lending operations across Western Europe, the United Arab Emirates, and India, while supervising financial performance and leading internationally distributed teams. From 2012 to 2014 he served as Vice President and Chief Operating Officer for Special Projects in Barclays Capital's Global Treasury division. Building on this experience, Mr. Elashvili transitioned to BNP Paribas in the United Kingdom as a mergers and acquisitions banker in the financial institutions sector from 2015 to 2017, advising on bank acquisitions, capital-raising transactions, and the formulation of long-term financial strategies. In 2017 he acted as Mergers and Acquisitions Advisor to the Chief Executive Officer of NIKOIL Bank in Azerbaijan, providing strategic counsel on prospective transactions. Later that year he returned to Georgia to become General Director of TBC Capital, where between 2017 and 2019 he transformed the firm from an investment boutique into a leading bank and managed multiple capital-markets transactions.

During 2020, Mr. Elashvili undertook an advisory mandate for one of Georgia's largest banks, collaborating closely with the World Bank and the Pension Investment Council of Georgia on a comprehensive business transformation. From 2020 to 2021 he served as General Director of FINCA Bank Georgia, where he led the institution through a transformation strategy, implemented Open Banking solutions, and successfully completed the bank's sale process.

Since 2021 Mr. Elashvili has been Co-Managing Partner of Alpha Capital Advisory in Georgia, a boutique investment-banking consultancy licenced by the National Bank of Georgia that he co-founded. In the same year he joined the Supervisory Board of JSC Hamkorbank in Uzbekistan as an independent member, and in 2023 he assumed an analogous role with JSC Ukgasbank in Ukraine. Effective from 2025, he became Deputy Chairman of the Management Board and Head of the Corporate Banking and Market Instruments Division of the Issuer.

Mr. Elashvili's professional excellence has been recognised on several occasions. In 2006 he received the Management Consultancies Association Award in London. His leadership at TBC Capital earned the institution the EMEA Finance Awards for Best Investment Bank in Georgia in both 2018 and 2019.

Dmitry Volchek – Head of Information Technology

Dmitry Volchek holds a degree in Banking from the Belarusian State Economic University and a degree in Computer Science from the Belarusian Institute of Information Technologies. He later earned a Master's in Banking from the WU Executive Academy at the Vienna University of Economics and Business. He began his career in 1998 at the National Bank of the Republic of Belarus, where, until 2005, he served as Deputy Head of Department. In this role, he developed legislation and methodologies for bank transfers, electronic money and payment cards, facilitating the transition from legacy systems to modern standards.

From 2005 to 2016, Mr. Volchek held senior positions at Priorbank (Raiffeisen Group), including Head of the Project Management Office, Chief Digital Officer and Head of Retail Banking. He was responsible for digital strategy, retail and corporate sales management and business-process transformation. Between 2016 and 2023, he served as Chief Operating Officer, IT Director and Director of Development at Dabrabyt Bank (Belarus). There, he led technology and operations strategy, oversaw IT governance, managed the product portfolio and optimized core processes.

In 2023, Dmitry joined WebPay's executive team, where he successfully directed IT infrastructure expansion, product launches and partnership development, significantly enhancing operational efficiency and business resilience.

In July 2025, he was appointed Deputy Chairman of the Management Board and Head of the Information Technology Block of the Issuer. In this capacity, he leads the bank's IT transformation, oversees the implementation of innovative solutions and ensures the reliability of its technology infrastructure. Mr. Volchek holds multiple professional certifications, including Professional Scrum Master I (PSM I), ICAgile Certified Professional (ICP), Google Project Management and PMP-level management training. His expertise and leadership is a key driver of the bank's technological advancement.

Maksim Bykov – Head of Operations

Maksim Bykov is an experienced banking executive with over 20 years in retail banking operations. He graduated with honours in 2005 from the Moscow State University of Economics, Statistics and Informatics, and completed the Senior Executive Programme (SEP 111) at London Business School in 2024. He began his career at Citibank Russia and held senior roles at Société Générale, Barclays Russia, and MTS Bank, focusing on collections and risk management.

Since 2015, he has been with OTP Bank Russia, where he progressed through leadership roles in collections and customer service. In 2021, he was appointed Chief Operating Officer, overseeing operations such as back office, contact centres, customer care, collections, procurement, and facility management. He is known for driving efficiency, change management, and building high-performing teams.

Corporate Governance

The Bank complies with the Uzbek corporate governance regime. The corporate governance of the Bank is carried out in accordance with the requirements of the Corporate Governance Code of Ipoteka Bank adopted in 2022, the Bank's Charter and other internal documents of the Bank.

As a joint-stock company, whose shares are listed on the Tashkent Stock Exchange and debt securities are listed on European stock exchanges, the Bank is required to comply with a number of corporate governance requirements applicable to issuers of securities that are traded on the Tashkent Stock Exchange and European stock exchanges.

The Bank's Corporate Governance practice sets out the Bank's main corporate conduct principles, promoting better performance of the governing bodies of the Bank. It is based on a balanced approach in the interests of the Bank's shareholders, management bodies and other interested parties, with a view to enhance reliability and client satisfaction, promote business culture, improve control over the Bank's performance and to ensure compliance with the highest ethical standards. The OTP Group's long-term goal is to maintain and further develop a strong corporate governance model in line with parent OTP Bank plc.

Among other things, the Bank has implemented the following corporate governance features:

Independent Directors

According to the Regulation on the Supervisory Board of the Bank and the Corporate Governance Code, independent directors of the Bank are those Supervisory Board members who have no direct or indirect relationship with the Bank other than their membership on the Supervisory Board, and who, among others:

- are not, and have not for in the past five years, employed by the Bank or its affiliates, where “affiliates” means, with respect to any person, any individuals or entities directly or indirectly controlling, controlled by or under common control with, that person and “control” means the power of an individual or entity, whether independently or jointly with other individuals or entities, directly or indirectly (through third parties), to influence activities of entities and/or individuals (including to determine the decision of the management or business policies of an entity through the direct or indirect (i.e. through third parties) ownership of more than 20 per cent. of its capital and/or by contract made between that individual or entity and the other individual(s) and/or entity(ies));
- are not a shareholder of the Bank, its subsidiaries or affiliated companies;
- are not associated with a major customer or supplier with the corresponding agreement for an amount exceeding five thousand times of the minimum wages established by law, with the Bank, its subsidiaries or affiliated companies;
- do not have service contracts with the Bank, its subsidiaries or affiliated companies;
- are not a family member of a person who holds or held during the last five years a managerial position in the Bank, its subsidiaries or affiliated companies;
- are not a controlling person of the Bank (or a member of a group of persons and/or organisations that collectively exercise control over the Bank); and
- are not related to the Bank by civil law contracts and are not an employee of a major shareholder of the Bank or a superior sectoral department (company).

The requirement for independent directors also includes:

- work experience in the banking/financial sector, including preferably in listed/public banks and other financial institutions as a member of a supervisory board, and/or in management positions;
- absence of conflict of interest in relation to the Bank by holding a position in competing banks or other financial institutions, or owning a package of shares (stakes) in their authorised capital;
- practical experience in implementing advanced corporate governance practices, improving the performance of banks, which will subsequently make a tangible contribution to the development of the Bank;
- possession of special skills in certain areas related to the functional duties of an independent member, membership in the committees of the Supervisory Board;
- possessing an impeccable reputation/positive achievements in the business or industry environment, adhering to the principles of corporate governance, including high ethical standards; and
- having sufficient time to participate in the work of the Supervisory Board not only during its meetings, but also to properly study the materials for its meetings.

The above independence criteria exceed the requirements of the Bank’s regulation on the Supervisory Board and the CBU’s guidance. The Bank also complies with the independence criteria for directors prescribed by the Tashkent Stock Exchange Listing Rules. The Bank’s Supervisory Board currently has five independent directors.

Internal Audit Service

The Bank has an Internal Audit Service which is accountable to the Supervisory Board of the Bank. The objective of the Internal Audit Service is to contribute to the cost-effective and productive operation of the Bank through reviewing the governance, internal control and risk management systems, assessing their effectiveness and providing objective and accurate recommendations issued based on the results of the audit engagements.

Internal audit is an indispensable tool for the Bank's owners and management bodies, the scope of which involves the entire Bank, all its subsidiary companies, organisational units, business areas and activities including outsourced activities. In order to meet the tasks and the goals of the Bank, the internal audit (a) supports the Bank's prudent operation in line with the legal and supervisory requirements, (b) evaluates the Bank's activities in terms of security, transparency and expediency, (c) effectively assists the lawful and successful management of assets and resources, the safeguarding of assets, the maintenance of expedience, internal order and discipline, the prevention of high-risk events as well as the mitigation of their harmful effect, (d) reveals deviations from requirements, irregularities, deficiencies in the activity, and determines responsibility of the staff as needed, (e) makes appropriate recommendations on measures and follows up their execution, (f) helps improve the internal regulatory documents by providing consultations based on the audit findings.

Corporate Secretary

The Corporate Secretary ensures the compliance with the corporate laws and her role is to enhance the Bank's performance in the interests of the shareholders, coordinate the Bank's actions aimed at the protection of shareholders' rights, improve the Bank's corporate governance practices and standards, maintain the efficient operations of the Bank's General Meeting of Shareholders and Supervisory Board, as well as ensure active ongoing interaction with the Bank's shareholders, Supervisory Board members and the Bank's executive bodies.

Policy on Regulation of Transactions with Related Parties

The Bank manages transactions with related parties in accordance with the requirements of the Central Bank of Uzbekistan (CBU Regulation No. 3283) and has internal procedures to set the criteria for related parties identification, obligations of the Bank's officials related to conflicts of interest to disclose information about their affiliated (connected) parties, the procedure for consideration, approval and disclosure of information. Moreover, the Bank monitors related party declarations and limits in line with approved Risk Appetite Statement's limits:

At the same time, the management of the conflict of interests of the Bank's officials is based on the following principles:

- Mandatory disclosure by an official of information about a real or potential conflict of interest;
- Mandatory verification of transaction concluded by the Bank for compliance with the criteria for transactions with related parties;
- Investigation of each case of a conflict of interest and an unbiased assessment of guilt (where intentional or through negligence) in the actions of an official, as well as the amount of damage caused to the Bank by an official who violated his obligations towards the Bank;
- Protection from harassment of employees who reported a conflict of interest, information about which was not disclosed by an official in a timely manner; and
- Inadmissibility of an official's participation in the consideration and decision-making on the entry/participation of the Bank in legal relations when such an official has or is revealed to have a conflict of interest.

Code of Business Conduct and Corporate Ethics

On 13 August 2020, the Bank also adopted its Code of Business Conduct and Corporate Ethics (the "**Code of Ethics**"), which was updated in 2023. The Code of Ethics sets out the standards of the Bank's activities and employees' conduct with the focus on maintaining ethical standards, quality of service provided to customers, which has the effect of increasing the Bank's profitability, financial stability and efficiency. The objectives of

the Code of Ethics include defining the Bank's mission and corporate values; ensuring the Bank's employees understand their personal responsibility to the Bank's customers, business partners, shareholders and their colleagues for executing their official duties and performing their functions; and setting forth the fundamental principles of the Bank's relationships with customers, business partners, state and municipal authorities, competitors and the Bank's employees, as well as protecting the interests of the Bank's shareholders, customers, business partners and employees. In addition, the Code of Ethics sets forth the key principles of handling the Bank's insider information and sets out the Bank's gifts policy.

The Code of Ethics applies to all employees of the Bank. Employees are required to act in accordance with the Code of Corporate Ethics and avoid situations where their personal interests conflict with the Bank's interests, and the Bank's managers of various levels are required to supervise and ensure their subordinates' compliance with the provisions of the Code of Ethics. Control over compliance with this Code is carried out directly by the heads of the Bank's structural divisions. The heads of structural divisions are obliged to report the facts of violations of this Code to the Bank's Management. When considering complaints and situations that negatively affect the business reputation of the Bank and / or are related to material damage, the culprits are identified and the decision is made whether to apply penalties. The Bank views the adoption of the Code of Ethics as an important development in continuing to improve the corporate governance of the Bank. The Code of Ethics also aims to assist with the integration of new employees into the Bank's corporate culture.

Remuneration

For the year ended 31 December 2024, aggregate remuneration (excluding social security costs) paid by the Bank to the members of its Supervisory Board and Management Board was UZS 22,033 million. For the year ended 31 December 2023, the aggregate remuneration (excluding social security costs) paid by the Bank to the members of its Supervisory Board and Management Board was UZS 12,302 million.

Members of the Supervisory Board are remunerated according to the individual agreements. The members of the Bank's Management Board enter into employment contracts with the Bank, which set forth their remuneration divided into performance-related and non-performance related components.

Litigation Statement Concerning Management

For the previous five years, none of the members of the Supervisory Board or the Management Board:

- has had any convictions in relation to fraudulent offences;
- has held an executive function in the form of a senior executive officer or a member of the administrative, management or supervisory bodies of any company at the time of or preceding any bankruptcy, receivership or liquidation; or
- has been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body) or has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

Business Address

The business address of each member of the Supervisory Board and the Management Board is the Bank's registered office.

Other Interests

No actual or potential conflicts of interest was found to exist between the duties of any member of the Supervisory Board or the Management Board and such member's private interests or other duties.

SHAREHOLDER STRUCTURE

As at the date of this Information Memorandum, the Bank’s charter capital consists of 3,834,217,638,941 ordinary shares and 8,052,000,000 preferred shares, all of which are fully paid, issued and outstanding and have a nominal value of 1 soum per share. The ordinary shares of the Bank have been listed on the Tashkent Stock Exchange since 2003 under the symbol IPTB. As at the date of this Information Memorandum, the Bank’s free float amounted to 1.1 per cent. of its share capital.

The following table sets forth the shareholders of record of the Bank as at 30 June 2025:

Shareholder	Number of shares	Percentage of the share capital
		(%)
OTP Bank Plc.....	3,060,741,137,309	79.8%
Ministry of Finance of the Republic of Uzbekistan.....	734,561,469,516	19.1%
Other legal entities (number of shareholders – 4,587)	27,489,235,833	0.8%
Individuals (number of shareholders – 16,960)	11,425,796,283	0.3%
Total	3,834,217,638,941	100

The Bank is not aware of any arrangements in existence as at the date of this Information Memorandum that could reasonably be expected to result in a change of control of the Bank, other than as described under “*Description of the Issuer’s Business—History—Acquisition by the OTP Group*”.

Detailed information on the majority shareholder of the Issuer as at 30 June 2025

OTP Bank Plc. and the OTP Group

The OTP Group is a leading European financial services provider headquartered in Hungary, recognised as one of the largest independent financial institutions in Central and Eastern Europe (“CEE”). Its parent company, OTP Bank, is the largest commercial bank in Hungary which has evolved from a state-owned Hungarian retail bank established in 1949 into a diversified, region-wide financial services franchise with a proven acquisition track-record, resilient balance sheet, and robust earnings profile. The OTP Group is among the thirty largest European banking institutions by both market capitalisation and profitability and it holds significant market shares in several other countries in the CEE region.

The OTP Group provides universal banking services, including through several domestic and foreign subsidiaries. The OTP Group’s banking subsidiaries operate in Albania, Bulgaria, Croatia, Montenegro, Moldova, Russia, Serbia, Slovenia, Ukraine, and Uzbekistan. Additionally, OTP Group maintains representative offices in Beijing, China, and Eschborn, Germany. OTP Bank’s shares are publicly traded on the Budapest Stock Exchange.

As at 30 June 2025, the OTP Group provides financial services through 1,214 branches, agent networks and electronic channels. The OTP Group’s total assets were HUF 44,338 billion (approximately EUR 111 billion) as at 30 June 2025, out of which 35 per cent. were in Hungary. The next four largest foreign operations comprised 48 per cent. of the OTP Group’s total assets (Bulgaria 18 per cent., Slovenia 13 per cent., Croatia 9 per cent. and Serbia 8 per cent.) The management of OTP Bank believes that the OTP Group has a dominant position in terms of total assets in Hungary, Bulgaria, Montenegro, Serbia and Slovenia.

The Bank is part of the OTP Bank Resolution Group which means that the Bank is subject to group-wide recovery and resolution planning. Financial support from the OTP Group is provided to the Bank according to group policies if the Bank were to experience financial difficulties, ensuring the sound operation of the Bank and its compliance with prudential requirements.

TRANSACTIONS WITH RELATED PARTIES

The following is an overview of the Bank’s transactions with related parties as at the dates indicated below. The financial information set forth herein has, unless otherwise indicated, been extracted without material adjustment from the Consolidated Financial Information. See also “*Capitalisation*”.

Parties are generally deemed to be related when they are subject to common control or when one entity possesses the power to control, or to exercise significant influence over, the financial or operating decisions of another. In evaluating each potential related-party relationship, the Bank considers the economic substance of the arrangement rather than its legal form. The Bank applies a disclosure exemption for government-related entities where the same government exercises control, joint control, or significant influence over both the Bank and the counterparties classified as “other related entities – Government.” For the purposes of the consolidated financial statements, “key management personnel” comprise the members of the Management Board and the Supervisory Board (see “*Organisation Structure and Management*”). Amounts shown in the tables below as parent company include balances of OTP Bank.

The table below sets out the outstanding balances as at 30 June 2025 and 31 December 2024 and 31 December 2023:

	As at 30 June 2025		As at December 2024		As at 31 December 2023	
	Related Party Balances	Total Category	Related Party Balances	Total Category	Related Party Balances	Total Category
ASSETS						
Cash and cash equivalents	1,270,936	10,462,568	2,294	9,089,717	–	5,628,503
- Parent company	1,270,936	-	2,294	–	–	–
Debt securities of the Government of the Republic of Uzbekistan	2,380,058	3,674,838	1,486,907	4,688,698	–	2,417,907
- other related entities – Government	2,380,058	-	1,486,907	–	–	–
Loans and advances to customers	1,967	33,672,512	2,437	32,316,421	3,217	33,636,748
- key management personnel	1,967	-	2,437	–	3,217	–
LIABILITIES						
Due to other banks	10,879	10,879	49,839	251,379	164,978	1,125,308
- Parent company	10,879	-	49,839	–	164,978	–
Customer accounts	548,466	16,275,203	557,174	17,855,389	319	12,212,201
- other related entities – Government	544,741	-	555,982	–	–	–
- key management personnel	3,725	-	1,192	–	319	–
Borrowings from government, state and international financial institutions	16,609,984	20,847,841	15,193,516	19,849,278	15,065,717	20,608,321
- Parent company	891,194	-	–	–	692,735	–
- entities with significant influence over the Ipoteka Group	15,718,790	-	15,193,516	–	14,372,982	–

The table below sets out the income and expense items with related parties as at 30 June 2025 and 31 December 2024 and 31 December 2023.

Item	1H 2025 Related Party Transactions	1H 2025 Total Category	2024 Related Party Transactions	2024 Total Category	2023 Related Party Transactions	2023 Total Category
Interest Income	176,961	3,482,953	254	7,574,178	358,855	5,980,765
- Entities with significant influence	27,576	-	-	-	112,742	-
- Other related entities - Government	149,246	-	-	-	245,648	-
- Key management personnel	139	-	254	-	465	-
Interest Expense	798,741	1,975,455	31,894	3,389,071	515,636	2,612,804
- Parent company	4,667	-	31,853	-	515,627	-
-Other related entities - Government	793,916	-	-	-	-	-
- Key management personnel	158	-	41	-	9	-
Administrative and Other Operating Expenses	17,667	937,024	24,677	1,760,123	13,778	1,433,847
- Key management personnel	17,667	-	24,677	-	13,778	-

The table below sets out key management compensation as at 30 June 2025 and 31 December 2024 and 31 December 2023.

	As at 30 June	As at 31 December	
	2025	2024	2023
	<i>UZS millions</i>	<i>UZS millions</i>	
Short-term benefits			
Salaries and other short term benefits	15,774	22,033	12,302
Social security costs	1,893	2,644	1,476
Total key management personnel compensation	17,667	24,677	13,778

THE BANKING SECTOR AND BANKING REGULATION IN THE REPUBLIC OF UZBEKISTAN

The Uzbek financial sector consists mainly of Uzbek banks, non-bank depository institutions, microfinance organisations, qualified credit institutions and insurance companies. Non-bank depository institutions and microfinance organisations provide a limited range of banking services, such as accepting deposits from, and issuing loans to, their members only (in the case of non-bank depository institutions), or issuing micro-loans (in the case of microfinance organisations), while banks provide a wide range of banking services. The CBU acts as the regulator of the financial sector supervising the banking sector. The CBU issues licences, establishes mandatory economic ratios and reserve requirements, regulates accounting and reporting rules and supervises compliance with laws and regulations. The CBU controls inflation, issues money and ensures the effective functioning of payment systems. Maintaining the stability of the national currency, the Uzbek Soum is also one of the key functions of the CBU.

History of the Uzbek Banking Sector

The Uzbek banking sector was transformed following Uzbekistan's independence from the Soviet Union on 31 August 1991, as a two-tier banking system was introduced and the CBU was established with the adoption of the law "*On banks and banking activity*". Development of monetary policy and the payment system and formation of the commercial banking industry were among the main objectives of the newly established CBU.

The soum, introduced as the national currency on 1 July 1994, was a landmark in the formation of an independent banking system and the development of the economy of Uzbekistan as a whole. Afterwards, the CBU became an independent body and began to perform its function as a facilitator of the effective formation of the national monetary system. The law "*On the Central Bank of the Republic Uzbekistan*", which was adopted in 1995, clearly defined new status, powers, goals and objectives of the CBU.

The law of the Republic of Uzbekistan "*On banks and banking activity*", adopted in 1996, established the legal framework for the activity of commercial banks. The laws "*On the Central Bank of the Republic Uzbekistan*" and "*On the banks and banking activity*" were both drafted based on best practices of developed financial systems. These laws, as well as the law "*On the stock companies and protection of the rights of the shareholders*", created favourable legal conditions to establish private banks. Due to the reforms implemented in 1996, the CBU became an independent authority for monetary regulation and banking supervision. The law "*On the banks and banking activity*" laid down principles for the formation of universal commercial banks based on the diversification of banking assets and the attraction of foreign capital.

In 1996, credit and financial institutions serving particular sectors of the economy, such as the automobile industry, aircraft building, agriculture and others, were created to finance these strategic sectors. More specialised banks were established to meet the needs of business environments and economic developments in a wider range of economy sectors.

In 1997, reforms were implemented to stimulate private capital inflows to the banking sector. This process was followed by the Decree of the President of the Republic Uzbekistan "*On the arrangements on motivation to form private commercial banks*" in 1997 providing certain benefits to the banks which were 50 per cent. or more privately owned. From March 1997, after the introduction of new software and the conversion of all accounts to an electronic regime, banks were able to process payments within 15 minutes across the whole territory of the Republic and within three minutes across Tashkent.

The statutory acts regulating the activity of commercial banks were established on the basis of Basel recommendations on banking supervision and international practice, as well as by taking into consideration the framework of international standards on financial statements. Furthermore, the principle of prior detection of issues on commercial banks' balance sheets was introduced. In addition, new measures were introduced with the aim of supporting the financial stability of commercial banks, including capital and liquidity control.

From 1999 to 2000, Uzbekistan implemented a mechanism for foreign exchange sales. This mechanism allowed authorised banks to purchase currency from their clients on a contractual basis.

In 2002, the law of the Republic Uzbekistan "*On the guarantee of security of funds of citizens in the banks*" established the Deposit Security Fund, which covered all commercial banks operating on the territory of Uzbekistan.

From 2003 to 2004, the regulation and systematic development of banking activity focused on further liberalisation and intensification of the reforms in Uzbekistan. Its main objective was to strengthen confidence in the banking sector. In October 2003, the Republic of Uzbekistan assumed obligations under Article 8 of the IMF Articles of Association. The policy of the CBU at this time was aimed at setting incentives for export and effective use of currency resources, together with prevention of inflation and sharp fluctuations in currency exchange rates.

Between 2005 and 2006, an emphasis was made on the realisation of management of monetary policies, and improvement of stability of the national currency and its exchange rate. From 2006 to 2007, the Banks expanded their mortgage loans portfolio. The law “*On mortgage*” and the law “*On consumer loans*” facilitated mortgage loans and consumer loans. As a result, such types of loans became very popular.

In 2006, the UFRD was established to finance and co-finance projects of the state investment program. The UFRD is a financial institution under the authority of the Cabinet of Ministers of the Republic of Uzbekistan, designed to ensure the implementation of projects for the modernisation and technical re- equipment of leading sectors of the economy, dynamic, sustainable and balanced socio-economic development of the country, as well as the implementation of an effective structural and investment policy. The UFRD provides loans for state-owned entities through commercial banks on concessional terms. The UFRD’s loans are granted for a period of between 7 and 15 years, including a grace period of 3 to 5 years, at a minimum rate of 2.3 per cent. The UFRD’s resources come from surplus tax revenues from the subsoil and export taxes, income from the sale of products under production sharing agreements with foreign partners and other revenue streams.

From 2008 to 2009, the main objective of the CBU was the development of retail banking. As a result, the range of services provided by the commercial banks of Uzbekistan expanded and new banking products were introduced.

From 2014 to 2017, the Government introduced reforms covering the corporate governance principles’ implementation, step-by step implementation of Basel III and the improvement of material resources of commercial banks by providing customs exemption for imports of software, ATMs and other bank equipment supporting settlement by plastic cards. Such measures were adopted to increase the financial stability of commercial banks and to improve their material base.

In 2015, commercial banks in the form of joint-stock companies were obligated to have foreign investors holding at least 15 per cent. of their share capital. Several banks started negotiations with foreign investors. Such requirement was repealed on 18 March 2020.

In 2017, in order to ensure the commercial banks’ liquidity, the requirement on mandatory deposits of funds by commercial banks with the CBU to cover potential losses on state assets was revoked.

In 2017, the capital support received by Uzbekistan banks from the UFRD was approximately U.S.\$677.5 million. The UFRD provided additional capitalisation to Asakabank amounting to U.S.\$170million, Agrobank amounting to U.S.\$140million, Turonbank amounting to U.S.\$22million, National Bank for Foreign Economic Activity of the Republic of Uzbekistan amounting to U.S.\$51million and other banks amounting to U.S.\$223.5 million. In 2018, the health of the banking sector improved and the UFRD had only to inject U.S.\$60 million into Turonbank. Such measures were done to support a capitalisation level of commercial banks, to increase the financial stability of the banking system, and expansion of the banks’ participation in investment projects and services provided to SME.

In 2017, the CBU (jointly with the General Prosecution Office) approved the Rules on internal control in commercial banks to counteract a laundering of money generated by crime activities, terrorism financing and financing proliferation of weapons of mass destruction (registered with the Ministry of Justice No. 2886 dated 23 May 2017).

In the second half of 2017, the CBU began active reforms in the monetary sector. In order to reduce inflationary pressure, the CBU tightened monetary conditions by raising the refinancing rate from 9 per cent. as at June 2017 to 16 per cent. as of September 2018.

In 2018, the main regulatory changes that were designed to improve the population’s access to retail banking across Uzbekistan were implemented. Access to banks’ premises was simplified. Customers were able to enter client service areas without producing ID and other documents required before 2018. Banks were required to

ensure transparency of loan approval process. Some fines, fees for considering loan application, loan extension and servicing and pre-payment of loans (microloans) were prohibited. The banks were encouraged to introduce new banking products for their consumers to meet their financing needs. The CBU approved the Regulation on minimum requirements for commercial banks to be applied during the interaction with consumers (registered with the Ministry of Justice of Uzbekistan No. 3030 dated 2 July 2018).

In 2019, to improve the regulation of the banking and financial sector the laws "On banks and banking activity" and "On Central Bank" were adopted in a revised version. The regulation of the payments and payment systems in Uzbekistan was set out in the law "On payments and payments systems". As per Presidential Decree No. UP-5877 dated 18 November 2019, Uzbekistan started transitioning to the inflation-targeting regime from 1 January 2020.

On May 2020, the Government adopted the Strategy on Banking Reforms for the period of 2020-2025. The main purposes of the strategy are to decrease state presence in the banking sector, improving access to and quality of the banking services and products for population, increasing the ranking of the Uzbek banking system.

In order to modernize the market infrastructure and strengthen policy transmission, the CBU recently created a new platform for interbank monetary operations that connect all commercial banks into a single trading system. Interbank deposits are now traded on a unified electronic platform operated by the Uzbekistan Republican Currency Exchange, to ensure transactional transparency. It also established a system of forecasting using short-term econometric models for inflation and macro indicators, which was modernized with the help of the IMF in 2025. Consistent with the transition toward inflation targeting, the CBU has prioritized raising the efficiency of monetary policy – a priority set out in its 2018 Monetary Policy Guidelines, which called for a strict stance to limit monetary drivers of inflation and secure price stability.

Since then, the CBU has continued to strengthen the monetary and banking framework. In 2020–2023, the CBU accelerated the transition to risk-based supervision in line with Basel principles, introduced IFRS 9 standards for loan classification and provisioning, and implemented regular stress-testing methodologies based on IMF guidance.

In December 2024, with the support of the IFC, the CBU finalised a review of the State Collateral Registry and initiated technical improvements to strengthen creditor rights and enhance secured lending transparency. The reforms focused on expanding electronic access and aligning procedures with global best practices.

Further, in 2024–2025 the CBU expanded its digital banking infrastructure, including:

- the rollout of an instant payment system enabling real-time interbank settlements,
- the adoption of open API standards to promote competition and fintech integration, and
- stricter cybersecurity and operational risk requirements for commercial banks.

At the same time, Uzbekistan's banking system remains concentrated, with state-owned banks still controlling a majority of assets, loans and deposits, although gradual privatisation of large state banks is underway as part of the Government's financial sector reform agenda. These reforms are expected to increase efficiency, transparency and competition in the medium term, while also introducing transitional risks in the short term.

For information on recent reforms and developments in the Uzbek banking sector, see "*Recent and Expected Banking Reforms*" below.

Overview of the Banking Sector

As of the date of this Information Memorandum, the banking sector of the Republic of Uzbekistan consists of 36 active banks, comprising of 9 state-owned banks, seven banks with foreign capital and 20 private banks. As of 1 January 2025, according to the CBU, the total number of credit institutions throughout the country, including microfinance organisations and branches of commercial banks, offices of banking services, mini-banks and self-service points was at 2,954. As of 1 July 2025, according to the CBU, the aggregate assets of all banks in Uzbekistan amounted to approximately 852.2 trillion soums. The banking system of Uzbekistan is undergoing a significant transformation, driven by ongoing privatisation efforts and reforms aimed at reducing the state's dominant role. While state-owned banks still hold a substantial share of total assets, their gradual restructuring and privatisation are opening the sector to greater competition and private sector participation.

Increasingly, lending policies are becoming more market-based, with a shift away from government-directed credit toward broader support for private companies, SMEs, and households. These changes are enhancing the role of banks as true financial intermediaries and expanding access to loans and modern banking services.

As of 30 June 2025, there was a high level of concentration in the banking sector, with the wholly and partly state-owned banks holding 65 per cent. of all of the banking sector's total assets, 69 per cent. of the banking sector's total loans, 62 per cent. of the banking sector's total share capital and 52 per cent. of the banking sector's total deposits, whereas the banks without state ownership held 35 per cent. of all of the banking sector's total assets, 31 per cent. of the banking sector's total loans, 38 per cent. of the banking sector's total share capital and 48 per cent. of the banking sector's total deposits.

Assets and Liabilities, Credit Quality and Interest Rates

The following table sets out certain data relating to the banking sector in Uzbekistan as at the dates indicated:

	As at 31 December					As at 30
	2020	2021	2022	2023	2024	June 2025
	<i>(soums billion)</i>					
Total number of banks	32	33	32	35	36	36
Total equity of banks	58,351	70,918	79,565	97,079	114,792	125,285
<i>of which:</i>	58,016	70,571	79,206	96,684	114,379	125,285
in national currency						
in foreign currency	335	347	359	395	413	-
Total assets of banks	366,121	444,922	556,746	652,157	769,330	852,195
<i>of which:</i>	182,194	229,508	292,196	360,366	452,891	510,908
in national currency						
in foreign currency	183,927	215,415	264,551	291,791	316,440	341,287
Total loans to customers	276,975	326,386	390,049	471,406	533,121	575,245
<i>of which:</i>	138,868	163,723	204,931	259,370	304,403	336,489
in national currency						
in foreign currency	138,106	162,663	185,118	212,036	228,718	238,755
Total deposits	114,747	156,190	216,738	241,687	308,692	355,621
<i>of which:</i>	65,318	95,578	131,795	169,516	231,235	271,629
in national currency						
in foreign currency	49,429	60,612	84,943	72,171	77,458	83,992
Capital adequacy ratio(1) (%)	18.4%	17.5%	17.8%	17.5%	17.4%	17.4%

Source: CBU

Notes

(1) Total regulatory capital to risk weighted assets

According to the CBU, loans to legal entities as at 30 June 2025 amounted to UZS 366,817.6 billion, as compared to UZS 345,811.2 billion in 2024, UZS 318,091.2 billion in 2023 and UZS 285,293.1 billion in 2022. Loans to individuals as of 30 June 2025 were UZS 196,890.0 billion, compared to UZS 177,532.1 billion in 2024, UZS 148,621.4 billion in 2023 and UZS 100,948.7 billion in 2022.

Due to increased lending by the banking sector to finance the economy, the loan portfolio growth of the banking sector amounted to 19.5 per cent., 20.9 per cent. and 13.1 per cent. in 2022, 2023 and 2024, respectively. As at 30 June 2025, this indicator amounted to 16.5 per cent. year on year.

Banking system soundness in terms of asset quality is characterised by the weighted average of NPLs. NPLs accounted for 3.8 per cent. (according to CBU standards) of total loans in the banking sector as at 1 July 2025, compared to 4.0 per cent. as at 31 December 2024, 3.5 per cent. as at 31 December 2023, 3.6 per cent. as at 31 December 2022. Loan portfolios of banks constituted UZS 575,244.6 billion as at 1 July 2025, and UZS 533,121.2 billion as at 31 December 2024.

As at 1 July 2025, the majority of aggregate liabilities in the banking sector were attracted deposits. 48.9 per cent. of all liabilities were made up of deposits and 34.5 per cent. were comprised of Credit and leasing operations payable, while the remaining 16.6 per cent. was accounted for by other liabilities. The total liabilities

in the banking system have steadily increased in recent years, with, as at 31 December 2021, total liabilities being UZS 374,004.9 billion, as at 31 December 2022, UZS 477,180.8 billion, as at 31 December 2023, UZS 555,077.9 billion and as at 31 December 2024, UZS 654,538.0 billion. As of 1 July 2025, total liabilities in the banking system amounted to UZS 726,909.8 billion.

The following table sets out the consolidated balance sheet of the banking sector in Uzbekistan as at the dates indicated:

	As at 31 December				As at 30 June	
	2020	2021	2022	2023	2024	2025
	<i>(soums billion)</i>					
Interest Income	229,218.3	295,849.5	396,509.2	534,950.2	701,867.2	206,602.8
Interest Expense	141,727.6	191,367.0	244,211.7	352,875.4	489,540.4	144,023.4
Net interest margin	87,490.7	104,482.4	152,297.6	182,074.8	212,326.8	62,579.4
Fee and commission income	78,003.3	122,173.0	219,064.7	274 201.7	332,762.4	115,438.4
Fee and commission expense	21,215.0	30,321.8	70,612.4	74 785.6	129 887.5	38,410.1
Operating expense	47,880.6	64,405.7	85,338.5	116 294.0	139 957.0	44,237.2
Non-interest gain (loss)	8,907.6	27,445.5	63,113.9	83,122.2	62,917.8	32,791.1
Provision for impairment of loans and leases	49,075.2	82,072.2	108,679.8	136,886.3	151,147.9	52,681.1
Provision for losses other	2,893.3	2,448.4	28,077.9	34,306.1	43,741.6	15,098.7
Profit before tax	44,429.8	47,407.3	78,653.6	94,004.5	80,361.9	27,590.7
Income tax expense	8,830.0	10,190.9	18,144.8	19,156.8	17,985.0	4,868.8
Return adjustments	0.2	0	1.2	0	4.5	0
Net profit	35,600.0	37,216.4	60,510.0	74,847.7	62,374.7	22,721.9

Source: CBU

The CBU's key policy rate remains at 14 per cent., following a decision in June 2025 aimed at curbing inflationary pressures and encouraging local-currency savings to reduce system dollarisation. As of June 2025, the weighted average interest rate on soum-denominated term deposits (up to one year) reached 18.8 per cent., reflecting an increase from 18.4 per cent. in May 2025 and being same with the corresponding month in 2024. The weighted average interest rate on soum denominated term deposits with a term of over one year decreased from 20.6 in June 2024 down to 20.0 in June 2025.

Uzbekistan's official international reserves, comprising foreign currency assets and monetary gold, peaked at USD 49.66 billion in May 2025, driven largely by elevated gold prices. By June 2025, reserves had moderated to USD 48.55 billion. As of 1 September 2025, reserves hit a record high of USD 50.08 billion, underscoring the country's strong external position.

Monetary and Exchange Rate Policy

The CBU is responsible for implementing monetary policy. The CBU focuses on ensuring macroeconomic stability and reducing monetary factors influencing inflation. In line with the President's Decree "On Measures to Drastically Improve Activities of the Central Bank of the Republic of Uzbekistan" dated 9 January 2018, the CBU's mandate was expanded to include the medium-term goal of transitioning to inflation targeting, as well as ensuring the stability and development of the banking and payment system.

Starting in 2018, the CBU began focusing its monetary policy on the stability of prices in the economy. Certain currency restrictions were abolished and/or waived, including (i) restrictions on foreign currency purchase and sale by residents and cash withdrawals from debit cards in both national and foreign currencies for individuals were made available; (ii) the obligation to sell 50 per cent. of export hard currency revenues to commercial banks at CBU's exchange rate; and (iii) commercial banks were allowed to independently set their own tariffs and fees based on market conditions.

Foreign Exchange and International Reserves

Since the 2017 liberalisation of the foreign exchange market in Uzbekistan, the soum has operated under a managed float regime. As of 9 September 2025, the Central Bank's official USD/UZS exchange rate stood at UZS 12,439.41 per U.S. Dollar. During 2025, exchange rate fluctuations remained moderate, with the soum reaching a peak of approximately UZS 13,102/USD in March, a low of UZS 12,318/USD in August, and an average range of UZS 12,824–12,845/USD across the year.

Meanwhile, the country's international reserve assets have reached historic highs in 2025. Official reserves climbed to \$49.66 billion by the end of May, buoyed by gold price gains and currency inflows. As of 1 September 2025, reserves hit a record \$50.08 billion, further underscoring the strength of Uzbekistan's external balance.

International reserves include:

- Gold and other precious metals;
- Cash holdings in foreign currencies;
- Foreign currency bank deposits and balances with international financial institutions;
- Foreign government and institutional securities.

These reserve levels are maintained to support monetary policy, exchange rate stability, and international payment obligations.

Foreign Investment

Foreign investment into the banking sector is regulated by the laws “On the Central Bank of the Republic of Uzbekistan”, “On the Banks and banking activities”, “On the Securities market”, as well as the regulation of the Cabinet of Ministers No. 56 dated 10 March 2014 regarding the process of passing the licensing procedures in the sphere of banking activities and Regulation No.2014 dated 8 October 2009 regarding the registration and licensing procedures for banking activities. The new regulation, which replaces Regulation No.56 dated 10 March 2014 and Regulation No.2014 dated 8 October 2009, was adopted on 30 June 2020 and came into force on 1 October 2020. This regulation sets additional requirements regarding the licensing of banks, preliminary approval for the purchase of shares of banks, qualification requirements to the executive management of the banks in line with the new version of the law “On banks and banking activity”.

The amount of shareholders' equity of non-resident banks that intend to open banking subsidiaries and buy shares of the banks in the territory of Uzbekistan must be not less than the amount equivalent to EUR200 million. Non-resident banks are not permitted to open branches in the territory of Uzbekistan.

The CBU continues to actively cooperate with international financial institutions. In 2023–2025, the IMF and World Bank provided extensive technical support for the transition to a risk-based supervision framework, which was fully rolled out to all 36 banks in June 2025. The IMF has also supported further refinement of monetary transmission mechanisms and macroprudential tools.

The World Bank remains a key partner on projects in digital banking, secured transactions reform, and financial literacy, including the upgrade of the Unified Collateral Registry in December 2024 to improve creditor rights and foreign investor protections.

The EBRD has expanded cooperation under its Memorandum of Understanding with Uzbekistan, focusing on corporate governance reform in banks and recapitalisation of partially privatised state banks.

The ADB provided technical assistance and support in the implementation of a risk-based approach in bank supervision. The National Bank of Switzerland advises the CBU in respect of the implementation of inflation analysis and forecasting models.

The liberalisation of foreign exchange control in September 2017 evidences efforts by the Government to improve the foreign investment climate in the country, which led to improve the investment conditions since then. More recently, the Government of Uzbekistan has continued to ease restrictions on cross-border capital flows and repatriation of profits, supporting stronger foreign investor participation in the banking sector.

Concentration within the Banking Sector

The CBU has broadened its macroprudential toolkit and tightened borrower-based limits to curb rapid retail credit growth. After capping car-loan concentrations at twenty five per cent. of a bank's total loan portfolio in August of 2023, in order to target the product concentration risk, the CBU extended the debt-service-to-income test from microloans to all loans to individuals in July of 2024, and then cut the debt-service-to-income ceiling

from sixty per cent. to fifty per cent. in January of 2025. The CBU has also paid close attention to the growing instalment and BNPL market, introducing stricter consumer-protection and reporting requirements, such as mandatory reporting of BNPL to credit bureaus and clear disclosure of price mark-ups, while also making it clear that similar portfolio caps apply to these exposures. At the supervisory level, the CBU has adopted risk-based supervision and formally designated seven domestic systemically important banks (D-SIBs), which are subject to heightened scrutiny, more frequent inspections, and, in practice, tighter regulatory oversight.

Credit Ratings

As of the date of this Information Memorandum, the Bank's long-term issuer ratings include a BB rating with a stable outlook from Fitch Ratings, which was upgraded by one notch on 30 June 2025, and a BB– rating with a positive outlook from S&P Global. The Fitch upgrade was prompted by an enhanced sovereign credit profile, with the sovereign rating being reaffirmed and Uzbekistan's rating ceiling increased, providing a stronger foundation for the bank's improved rating.

Role of the Central Bank of Uzbekistan

The CBU is the head of the banking system for the Republic of Uzbekistan under Article 124 of the Constitution. The Constitution of the Republic of Uzbekistan, the law "*On the Central Bank of the Republic of Uzbekistan*" and other legislative acts determine the legal status, powers, principles of organisation and activities of the CBU.

The CBU is a legal entity owned by the state, but it carries out financial activities and makes decisions within its authority independently. The CBU issues banknotes in circulation, acts as a bank, adviser as well as a fiscal agent of the Government of the Republic of Uzbekistan, and stores and manages official foreign exchange reserves for the Republic of Uzbekistan. The CBU is responsible for most of the supervisory and regulatory functions in Uzbekistan's financial sector. Additionally, the CBU can buy and sell government securities on the open market, as well as debt obligations issued by the CBU itself.

The primary goals of the CBU are to ensure price stability and the development of the banking and payment systems. To accomplish these goals, the CBU: (i) implements monetary policy by managing liquidity in the interbank money market through interventions in the foreign currency market, short-term refinancing loans, foreign currency swaps, open market operations and setting reserve requirements; (ii) sets interbank operational policies; (iii) ensures the stability and development of the banking and payment systems; and (iv) sets foreign currency regulation.

Role of the CBU as the Supervisor of Uzbekistan's Financial Sector

The main objectives of the CBU as regulator of the finance market are:

- formation, acceptance and implementation of monetary and currency control;
- the implementation of an effective settlement system in the Republic of Uzbekistan;
- licensing and supervision of banks, microfinance organisations, non-bank depository institutions, qualified credit institutions and credit bureaus;
- storage and management of official gold and foreign exchange reserves of the Republic of Uzbekistan; and
- implementation of the state budget together with the Ministry of Finance.

The CBU has the right to:

- represent the interests of the Republic of Uzbekistan in central banks of other states, international banks and other financial institutions;
- enter into financial transactions and render banking services to foreign governments, foreign central banks and bodies of monetary control, and also the international organisations of which the Republic of Uzbekistan is a member;
- open representative offices in foreign states; and

- perform accreditation in the Republic of Uzbekistan of representative offices of foreign banks.

Relations of the CBU with banks and credit institutes of other states are performed according to international treaties of the Republic of Uzbekistan and interbank agreements.

Issuing Money and Regulating its Circulation

The CBU is exclusively entitled to issue monetary symbols in circulation in the form of banknotes and coins as legal means of payment in the territory of the Republic of Uzbekistan. Banknotes and coins in circulation are unconditional obligations of the CBU and are backed by all of its assets.

The CBU also establishes rules for the storage, transportation and collection of cash.

Monetary Policy

The CBU develops the main directions for the monetary policy of the Republic of Uzbekistan for the coming year no later than 30 days before the beginning of the next fiscal year.

The main directions of monetary policy should contain:

- analysis and forecast of economic conditions;
- limits on the volume of money in circulation;
- targets for the annual growth rate of the money supply, including changes in the internal assets of the CBU;
- main directions of currency and interest rate policy; and
- the main objectives for monetary and credit regulation.

Acting as Banker, Adviser and Fiscal Agent of the Government

The CBU may carry out banking operations to maintain the main accounts of state authorities and their agencies, organisations, authorities of the Ministry of Defence, Ministry of Internal Affairs, National Security Service, Ministry of Emergency Situations, State Customs Committee Republic of Uzbekistan, as well as enterprises, institutions and organisations subordinated to the CBU.

The CBU acts as a banker, adviser and fiscal agent of the Government of the Republic of Uzbekistan. The CBU also advises the Government on all-important issues related to its tasks and competencies. Furthermore, the CBU annually submits to the Government a report on economic and financial issues with recommendations on the preparation of the state budget.

The Government consults with the CBU on borrowing plans from internal and external sources, including the amounts that will be paid as part of such borrowing, on proposed terms and conditions for granting loans. The Ministry of Finance informs the CBU about all loans received by the Republic of Uzbekistan and its governmental bodies.

The CBU may accept deposits and currency values of the Government, as well as other government bodies, if they have permission from the Ministry of Finance. As a depository institution, the CBU receives and issues cash and currency values and keeps their records. It can pay interest on specified deposits.

The CBU, acting under the terms agreed with the Ministry of Finance, may act as a fiscal agent of the Government of the Republic of Uzbekistan and state bodies upon:

- placement of debt obligations issued by the Ministry of Finance and other state bodies, registration of placement and acting as an agent during their transfer;
- payment for the value, interest and other payments on specified securities;
- maintenance of accounts for the specified securities and execution of payment transactions with them; and

- implementation of other transactions with specified securities.

The CBU advises the Ministry of Finance on the schedule of issuance of government securities and the repayment of public debt, and considers their impact on the liquidity of the banking system and monetary policy priorities when doing so.

The CBU can also act as a lender to the Government through a specifically stipulated procedure, which includes, *inter alia*, confirmation of the amount by the Oliy Majlis (Parliament) of the Republic of Uzbekistan, coverage by asset security and with instruments of a maturity of up to one year.

Operation of Clearing and Settlement Facility

The CBU is entitled to assist banks in settlement and clearing services for interbank payments, including payment by cheques and other payment instruments. The CBU is entitled to determine at its discretion the procedure for conducting such operations and to give appropriate prescriptions.

Supervision and Licensing

The CBU regulates and supervises the activities of banks, microfinance organisations, lombards and credit bureaus in order to maintain the stability of the financial and banking system, protect the interests of depositors, borrowers and creditors, as well as monitor and control their compliance with internal rules and the procedures for providing information related to countering money laundering, terrorist financing and the proliferation of weapons of mass destruction.

The CBU establishes:

- binding rules for banks to conduct banking operations, accounting and banking statistical reporting, and the preparation of annual reports;
- binding rules for microfinance organisations to conduct financial operations, accounting and reporting; and
- binding rules governing activities and operations of lombards and credit bureaus.

The CBU is entitled to:

- receive and monitor reporting and other documents of banks, microfinance organisations, lombards and credit bureaus, and request and receive information about their activities;
- monitor activities of banks and microfinance organisations, their branches and affiliated entities, as well as the activities of lombards and credit bureaus, and to impose sanctions for violations;
- set requirements to internal audit of banks and credit bureaus;
- set requirements to implementation of the quality classification of bank assets and the creation of adequate reserves to cover potential losses on assets;
- define conditions and procedure for writing off loss or assets;
- issue instructions to eliminate the violations identified in their activities to banks, microfinance organisations, lombards and credit bureaus; and
- determine qualification requirements managers, members of the board, chief accountants of banks and their branches, heads of executive bodies of microfinance organisations and credit bureaus.

In order to start operations, a bank in Uzbekistan is required to be registered with the CBU and hold a general banking licence issued by the CBU. Establishment of a bank is subject to a prior authorisation of the CBU. A decision concerning the issuance of a prior authorisation should be rendered within a period not later than three months from the day of submission of the application with all necessary documents, and should be based on a valuation of the financial possibilities, reputation of the founders, professional qualifications of the directors of the bank, evaluation of the business plan, financial plan, structure of capital, and confirmation of assets required for banking activities (such as premises and equipment).

In order to register a bank and obtain a banking licence, the founders must within a period not exceeding six months from the date of receipt of prior authorisation, comply with the requirements established by law. The decision to register a bank and issue a banking licence is made by the CBU within a period not exceeding one month from the date of fulfilment of the requirements of the CBU.

Regulation of the Banking Sector

Capital Adequacy

In accordance with the law “*On the banks and banking activity*”, authorised capital of the Bank is formed by monetary funds of founders and shareholders of the Bank. Use of funds obtained through loans, pledges and other engaged funds is not allowed. Nevertheless, in exceptional cases and in accordance with legislation, budgetary funds may be used to form authorised capital of a bank. From 1 January 2025, the minimal amount of authorised capital of a bank is UZS 500 billion.

Liquidity and Reserve Requirements

Commercial banks must monitor and control liquidity risks for major currencies and regularly report to the CBU. Banks should take into account unexpected revenue and expenses that may occur when monitoring and controlling the liquidity risk, including future transactions, repurchase agreements, devalued letters of credit, and letters of credit issued to unsatisfactory debtors and guarantees. Banks in Uzbekistan must comply with (i) liquidity coverage ratio; (ii) an instant liquidity ratio; (iii) net stable funding ratio; (iv) the ratio of high liquidity assets to the total assets. The instant liquidity ratio is defined as the ratio of the amount of cash and cash equivalents, securities of the Government of the Republic of Uzbekistan and the CBU (except for securities sold under a repo transaction, as well as those provided as collateral) and funds on the accounts of the bank with the CBU (except for mandatory reserves on the CBU accounts) to the amount of liabilities payable on demand. Only funds in the national currency, UZS, are counted towards instant liquidity ratio. Instant liquidity ratio shall not be less than 25 per cent.

Liquidity analysis of a bank should focus on trends in liquidity indicators analysed during a period (month, quarter, year) and should analyse the past and current strategies for attracting resource. Liquidity analysis should also assess the causes of changes from past status. Liquidity coefficients are part of the overall liquidity adequacy ratio.

Requirements on liquidity indicators

The liquidity coverage ratio (“**LCR**”) is defined as a ratio of high-quality liquid assets to the net outflow payable within 30 days from the date of calculation. LCR shall not be less than 100 per cent. From 1 September 2019, this indicator shall be calculated in each of:

- all currencies;
- the national currency; and
- all foreign currency-denominated assets combined.

The net stable funding ratio is defined as the ratio of available stable funding to the required amount of stable funding. The net stable funding ratio shall not be less than 100 per cent.

Starting from 1 January 2026, the LCR and NSFR ratios will be calculated under a new methodology, whereby the elements of inflows and outflows for the next 30 days, along with the items of available and required stable funding and their corresponding ratios, will be determined by the CBU.

Regulation on Liquidity Requirements of Commercial Banks in Uzbekistan

According to the regulation on liquidity requirements of commercial banks in Uzbekistan, the following are considered as liquid assets: (1) cash, (2) refined gold, (3) securities of the CBU and the Government of Uzbekistan, (4) the deposit money of banks at the account of CBU, (5) money deposited at corresponding accounts of banks, (6) short-term inter-bank loans (up to 30 days) and deposits, (7) investments in securities issued by governments, central banks and public sector organisations of foreign countries with a risk level of up to 50 per cent. when calculating capital adequacy and other financial claims in respect thereof, (8) securities

issued by international financial organisations with a risk level of up to 50 per cent. when calculating capital adequacy, (9) securities confirming secured debt obligations and corporate bonds issued by mortgage refinancing organisations, (10) securities issued by non-financial organisations and organisations not related to banks, with a risk level of up to 50 per cent. when calculating capital adequacy, (11) securities listed on developed stock exchanges and issued by those leading companies in low-risk countries with ratings not lower than investment grade according to rating agencies such as Standard & Poor’s, Fitch Ratings and Moody’s Investors Service or equivalent to such ratings from any other rating agencies recognised by the CBU, securities issued by international financial organisations including the International Monetary Fund and the World Bank Group (International Bank for Reconstruction and Development, International Development Association, International Finance Corporation) and Asian Development Bank, Asian Infrastructure Investment Bank, European Bank for Reconstruction and Development, European Investment Bank, Development Bank of the Council of Europe, Islamic Development Bank, Inter-American Development Bank, Nordic Investment Bank and African Development Bank, with a risk level of 0 per cent. risk weight.

According to the regulation on liquidity requirements of commercial banks in Uzbekistan, when a country, bank or corporation has ratings at the same time from Standard & Poor’s, Fitch Ratings, Moody’s Investors Service and any other rating services recognised by the CBU, the lowest of them will be recognised and considered.

Mandatory Ratios

Mandatory economic ratios are established by the following regulations of the CBU:

- Capital Adequacy Regulation;
- “On requirements for liquidity management of commercial banks” No. 2709 dated 13 August 2015; and
- “On maximum risk level for a single borrower including persons related to the bank or a group of related borrowers” No. 3283 dated 29 October 2020.

A bank’s regulatory capital serves as a base for calculation of the mandatory economic ratios and limits. A bank’s regulatory capital consists of Tier I regulatory capital and Tier II regulatory capital. Tier I regulatory capital consists of Tier I main capital and Tier I additional capital and includes, among other items, charter capital, retained earnings and certain reserve funds. Tier II regulatory capital includes, among other items, reserves for standard loans (assets) and subordinated debt.

The following table sets forth the mandatory economic ratios that banks must observe on a daily basis and report to the CBU on the monthly basis. All mandatory economic ratios are calculated based on separate financial information prepared under Uzbekistan GAAP in accordance with CBU regulations and pronouncements.

Mandatory Economic Ratio	Description	CBU Mandatory Economic Ratio Requirements
<i>Total Capital Adequacy Ratio</i>	Total Capital Adequacy Ratio is calculated as a ratio of Total capital to Risk-Weighted Assets. Total capital consists of Tier I and Tier II capital.	Minimum 13 per cent.
<i>Tier I Capital Adequacy Ratio</i>	The Tier I Capital Adequacy Ratio is calculated as a ratio of Tier I capital to Risk-Weighted Assets. Tier I capital consists of main capital and Tier I additional capital.	Minimum 10 per cent.
<i>Leverage Ratio</i>	Leverage Ratio is reported to reflect how leveraged a bank is in relation to its consolidated assets. The leverage ratio is calculated as a ratio of Tier I capital to total assets.	Minimum 6 per cent.
<i>Instant Liquidity Ratio</i>	Instant Liquidity Ratio is calculated as the ratio of the total liquid assets (cash, cash at correspondence accounts, repo, government bonds) to total liabilities.	Minimum 25 per cent.

<i>Maximum Exposure to a Single Borrower or a Group of Related Borrowers for unsecured loan portfolio</i>	It is formulated as the ratio of credit exposure of the bank to one borrower or a group of related borrowers for unsecured loan portfolio and the maximum risk is 25 per cent. of Tier I regulatory capital.	Maximum 25 per cent.
<i>Maximum Amount of Major Credit Risks</i>	Major credit is defined as the sum of total exposure exceeding 10 per cent. of a bank's Tier I capital. Maximum amount of major credit risks is calculated as a ratio of the aggregate amount of major credit exposures to a bank's Tier I capital.	Maximum 5 times (500 per cent.)
<i>Maximum Amount of Unsecured Credit and Factoring Services Risks</i>	This ratio is intended to limit the aggregate credit exposure of a bank in connection with unsecured loans and factoring services. It is formulated as a ratio of the aggregate amount of a bank's unsecured loans to its Tier I regulatory capital.	Maximum 5 per cent.

Mandatory Reserve Deposit Requirements

Mandatory reserve requirements are minimum balances that banks must maintain with the CBU, serving as a tool to regulate liquidity and support financial stability. Banks are obliged to hold mandatory reserves on their correspondent accounts with the CBU for 28 or 35 calendar days (depending on the settlement period) at a level not lower than the average amount of their required reserves. This mechanism enables effective management of overall banking system liquidity and helps smooth short-term fluctuations in money market interest rates. The CBU's mandatory reserve requirements vary by the currency of financial liabilities, and as of 1 July 2025, the ratios are set at 4% for local currency liabilities and 10.5% for foreign currency liabilities.

Audit of Banks

The audits of banks are carried out annually by auditors holding a relevant qualification certificate to perform such inspection in accordance with the legislation of Uzbekistan. The audit includes, in particular, the assessment of the capital adequacy, classification of subsidies, securities of subsidy, risk measurement and liquidity measurement. In accordance with the law "On Banks and Banking activities", the banks are obliged to establish and implement their own internal audit programmes.

According to the legislation, each bank should establish an internal audit service and implement certain internal policies and regulations, including regulations on internal audit services and internal audit procedures.

Loan Loss Provisions

The CBU regulates the creation of provisions for loan losses under CBU standards and Uzbekistan GAAP and requires banks to classify their loans into the following categories and to create provisions for such loans in the corresponding amounts:

Category	Provision
	(%)
Standard	1
Substandard	10
Unsatisfactory	25
Doubtful	50
Hopeless	100

Loans must be classified into one of categories above and provisioned accordingly on the basis of criteria laid down by the CBU, which differs from IFRS criteria. Such criteria include, but are not limited to, absence of documentation required to ascertain the borrower's financial condition, existing non-performing or impaired loans of the borrower, negative trends in the borrower's industry and decline in the price of collateral.

Cancellation of Banking Licence

According to the law “On the banks and banking activity”, the CBU is entitled to revoke a licence for carrying out banking activities in the following cases:

- delay in performance of banking transactions for more than 12 months from the issuance date of the bank’s licence, surrender of the licence, or if the bank is not operating for more than 3 months;
- violation of the terms of the bank’s licence;
- violation of the requirements for the banks and their performance, which qualify as a major violation as per the Law “On the banks and banking activity”;
- insolvency of the Bank;
- in the case of a subsidiary of a foreign bank, revocation of such foreign bank’s licence;
- liquidation of the bank due to reorganisation;
- decision by the shareholders of the bank on voluntary liquidation of the bank; and
- bank incurs loss in the amount of more than 10 per cent. of the regulatory capital during three consecutive quarters or more than 50 per cent. of the regulatory capital during any period.

Annual Reporting

Banks shall publish financial information under Uzbekistan GAAP in form and terms established by the CBU, as well as publish financial statements under IFRS, upon confirmation of reliability of information provided. Financial statements of banks shall include:

- statement of financial position;
- statement of profits and loss and other comprehensive income;
- statement of changes in equity;
- statement of cash flows; and
- notes to the financial statements

Banks shall submit the consolidated financial statements of a banking group together with its independent auditor’s report, to the CBU and publish them at least two weeks prior to the date of the annual general meeting of shareholders.

Anti-Money Laundering

Uzbekistan has strengthened its AML and counter-terrorist financing (“CFT”) framework through significant legislative and regulatory reforms, including updates to the Law “*On Combating Legalisation of Proceeds of Crime, Financing of Terrorism, and Financing of Proliferation of Weapons of Mass Destruction*” and related CBU regulations. These measures aim to align national standards with the Financial Action Task Force (FATF) Recommendations.

The CBU oversees compliance and enforcement, conducting risk-based supervision and inspections. Recent supervisory actions have focused on improving customer due diligence, sanctions screening, and internal control systems across financial institutions.

Despite these efforts, challenges remain. International assessments and domestic reports highlight that corruption risks and potential political influence over law enforcement can undermine the effectiveness of the AML/CFT regime. There are concerns that connected individuals may exploit private financial institutions, shell companies, or bribery to circumvent controls. While the authorities report an increase in financial crime prosecutions, limited public disclosure makes it difficult to independently assess enforcement outcomes.

Uzbekistan is not currently listed by the Financial Action Task Force (“**FATF**”) as a jurisdiction with strategic AML/CFT deficiencies. It does not appear on either the FATF’s “grey list” (jurisdictions under increased monitoring) or “black list” (high-risk jurisdictions subject to a call for action) as of the latest update in June 2025.

Uzbekistan is a member of the Eurasian Group (“**EAG**”) and underwent its most recent mutual evaluation in 2022, with the report adopted at the 36th EAG Plenary. Following this, Uzbekistan was placed under enhanced follow-up due to several partially compliant (PC) ratings. However, by mid-2023, Uzbekistan had made significant progress, leading to the upgrade of several ratings and was subsequently moved to regular follow-up monitoring by the EAG.

Separately, the U.S. Department of State, in its 2024 International Narcotics Control Strategy Report (INCSR), continues to classify Uzbekistan as a “Jurisdiction of Primary Concern” for money laundering and financial crimes. This designation reflects ongoing vulnerabilities in the financial system, despite recent reforms.

Credit Cards

The issuance, maintenance and use of bank cards (including credit cards and plastic cards) in the territory of the Republic of Uzbekistan are governed by the regulation “On the rules for issuing bank cards and their circulation in the Republic of Uzbekistan” and other regulatory and legal acts of the Republic of Uzbekistan, as well as agreements concluded between participants of interbank payment systems and rules established by payment organisations.

There are two local payment systems, Uzcard and Humo, for making payments with plastic cards with microchip modules and a four-step data encryption system, which exclude counterfeit and unauthorised access by unauthorised persons. The withdrawal and crediting of customer accounts using plastic cards takes place after processing in their own processing centre, which protects customers and merchants from fraud and deception.

Payment Systems

The banking telecommunication network plays a key role in processing messages and transferring information required for effective operation of payment systems and regulating information flow between banks. The main distinctive feature of the banking telecommunications network is its structure, which unites branches of banks in Tashkent, regions and districts of Uzbekistan. Uzbekistan now has a quite widely-developed system of non-cash payments based on plastic cards and remote access to banking operations through internet banking and mobile applications.

There are two payment systems currently in place in Uzbekistan. The first is the National Interbank Processing Centre, which is designed for conducting electronic payments in soums among banks through their correspondent accounts at the CBU. The second system is the Common Republican Processing Centre (“**EOPTS**”) which was created in 2004 to allow a single mode of banking transactions in all outlets to be carried out, regardless of which bank is served by the organisation, the service sector, or the owner of a plastic card. Currently, the EOPTS comprises 35 commercial banks, which issue the soum plastic cards. The CBU established an interbank payment clearing system for Soum plastic cards: “*Uzcard*” and “*Humo*”, respectively.

Due to implementation of a united balance system in real time and establishment of new branches in regional centres, the issue of BTS development in regional centres to provide high-speed data transfer was deemed necessary. To meet this need, between 2007 and 2008, specialists of the Head centre of Information of the CBU equipped regional centres and cities of the republic to provide BTS users with 192 kb/s and, in some cases, more.

Dollarisation of Uzbek Economy

High levels of dollarisation of the economy of Uzbekistan reduces effectiveness of the monetary policy of the CBU. Therefore, when implementing the monetary policy, the CBU affects only 40 per cent. of the sector’s assets as of 30 June 2025.

To reduce the dollarisation of the sector, the CBU and the Government may implement reforms to reduce borrowing in foreign currency, including government loans guaranteed by the Ministry of Finance.

Recent and Expected Banking Reforms

On 23 June 2025, the Republic of Uzbekistan adopted the Law “On Rehabilitation and Liquidation of Banks” No. LRU-1070 dated 23 June 2025 (the “**Law on Rehabilitation and Liquidation of Banks**”) which has been in force since 25 September 2025. This legislation constitutes as the primary legal framework governing the rehabilitation and liquidation of banks in Uzbekistan.

General Overview

The Law on Rehabilitation and Liquidation of Banks introduces mandatory rehabilitation proceedings for banks classified as systemically important. As of the date of this Information Memorandum, the Issuer is designated as a systematically important bank¹⁰. Such law further extends the potential scope of rehabilitation to other banks providing critically important functions, however it does not set out the precise criteria or define which banks fall within this category. Thus, if the Issuer were no longer classified as systemically important, it remains uncertain whether it could still be subject to rehabilitation proceedings on the basis providing critically important functions.

The objectives of bank rehabilitation are to:

- (i) prevent systemic financial crisis and mitigate their impact,
- (ii) ensure the continuity of critically important banking functions,
- (iii) protect the rights and interests of the depositors, and
- (iv) minimise recourse to public funds from the State Budget of the Republic of Uzbekistan for rehabilitation purposes.

Grounds for the Initiation

Rehabilitation proceedings shall be initiated by the decision of the CBU if the bank:

- (i) becomes insolvent or is at high risk of insolvency; and
- (ii) the bank is unable or unlikely within six months, to restore its financial stability.

Separately, a bank may be liquidated either (i) voluntarily, by resolution of its supreme corporate body with the consent of the CBU, or (ii) mandatorily, by decision of the CBU’s management board if the bank meets any insolvency criteria.

Insolvency Criteria

The Law on Rehabilitation and Liquidation of Banks provides that a bank will be deemed insolvent if any of the following occur:

- (a) failure to meet customer demands for seven consecutive days due to lack of funds;
- (b) its liabilities exceeding its assets;
- (c) capital adequacy and / or charter capital falling 50% or more below the statutory minimum;
- (d) identification by the CBU of material inaccuracies in financial reporting leading to the above conditions; and
- (e) existence of threats to the safety of depositors and creditors funds.

A bank is considered highly likely to become insolvent if any of (a) - (c) are expected to materialise within six months.

¹⁰ The list of systematically important banks is available at the CBU’s official website (at <https://cbu.uz/en/financial-stability/banks-list/list/>) and is updated annually.

Main Consequences of Rehabilitation and Liquidation

The Law on Rehabilitation and Liquidation of Banks grants the CBU broad powers in the context of rehabilitation and liquidation, including the ability to override contractual rights of creditors. Key consequences include:

- (i) Restructuring powers: in rehabilitation, the CBU may write off, reduce, or convert into equity or extinguish debt obligations (including subordinated and, in certain cases, unsecured obligations) without creditors' consent. Creditors' claims may therefore be impaired, extinguished, or converted into shares irrespective of any contractual terms;
- (ii) Transfer of assets and liabilities: The CBU may transfer a bank's assets, rights, and obligations to another existing bank (or a newly established temporary bridge bank¹¹) without the consent of creditors or other stakeholders;
- (iii) Limitations on enforcement: in the event of bank rehabilitation, creditors generally do not have the right to unilaterally amend, terminate, accelerate, enforce security interests or demand early repayment solely as a result of the commencement of rehabilitation proceedings. Any contractual provisions providing for such acceleration or enforcement may not be enforceable in these circumstances. In the event of bank resolution, creditor's enforcement rights to accelerate or enforce security, may be stayed, limited, or suspended, which may delay or restrict recovery regardless of contractual rights;
- (iv) Temporary suspension of payments: in the event of bank rehabilitation, the CBU may impose a suspension of the bank's payment obligations for up to six weeks. During this period, no penalties accrue due to non-payment and counterparties are correspondingly relieved from performing reciprocal payment obligations owed to the bank;
- (v) Transfer of management: in the event of bank rehabilitation or liquidation, the powers of the management bodies of the bank are transferred to the CBU or an appointed liquidator;
- (vi) Appointment of administrators: in the event of bank rehabilitation, the CBU may appoint one or more special administrators and any transaction carried out on behalf of the bank without the consent of the special administrator will be deemed legally void.

¹¹ A bridge (interim) bank may operate for up to twelve months from the date of its licensing by the CBU, extendable for twelve months more. Its charter capital may be formed by converting transferred liabilities into shares, meaning that the creditors of the original bank could expect their receivables to be converted into shares of the bridge bank, thereby making them the shareholders of a bank.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes, which, subject to amendment, will be endorsed on each Definitive Note and will (subject to the provisions thereof) apply to the Global Note.

The UZS1,200,000,000,000 17.50 per cent. notes due 2028 (the “**Notes**”) which expression includes any further Notes issued pursuant to Condition 16 and forming a single series therewith of Joint-stock commercial mortgage bank “Ipoteka-bank” (the “**Issuer**”) were authorised by a written resolution of the Supervisory Board of the Issuer dated 12 September 2025. The Notes are constituted by a trust deed to be dated 9 October 2025 (the “**Trust Deed**”) made between the Issuer and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”, which expression shall include all persons for the time being who are the trustee or trustees under the Trust Deed) as trustee for the holders of the Notes.

These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed. The Issuer will enter into a paying agency agreement, to be dated 9 October 2025 (the “**Agency Agreement**”) with the Trustee, The Bank of New York Mellon, London Branch as principal paying agent and calculation agent (the “**Principal Paying Agent**” and the “**Calculation Agent**” and, together with any other paying agents appointed under the Agency Agreement, the “**Paying Agents**”) and The Bank of New York Mellon SA/NV, Dublin Branch as registrar and transfer agent (the “**Registrar**” and the “**Transfer Agent**”). The Registrar, the Paying Agents, the Calculation Agent and the Transfer Agent are together referred to herein as the “**Agents**”, which expression includes any successor or additional paying and transfer agents or registrars appointed from time to time in connection with the Notes.

Copies of the Trust Deed and the Agency Agreement are available for inspection or collection during normal business hours on any weekday upon reasonable request (i) at the specified office of the Principal Paying Agent in London; or (ii) electronically from the Issuer or the Principal Paying Agent, following provision of proof of holding and identity (in a form satisfactory to the Issuer or the Principal Paying Agent, as the case may be). The Noteholders (as defined below) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions of the Agency Agreement applicable to them. Capitalised terms used but not defined in these Conditions shall have the respective meanings given to them in the Trust Deed.

1. Form and Denomination

The Notes are issued in fully registered form, without interest coupons attached, in denominations of UZS2,500,000,000 or integral multiples of UZS10,000,000 in excess thereof (“**authorised denominations**”). Title to the Notes shall pass by registration in the register (the “**Register**”) which the Issuer shall procure to be kept by the Registrar. The Notes are represented by registered definitive Notes (“**Definitive Notes**”) and, save as provided in Condition 3(c), each Definitive Note shall represent the entire holding of Notes by the same holder.

2. Status

The Notes constitute direct, general, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may arise by mandatory operation of law and subject to Condition 4, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

3. Register, Title and Transfers

- (a) **Register:** The Registrar shall maintain the Register in respect of the Notes in accordance with the provisions of the Agency Agreement. The Register shall be kept at the specified office for the time being of the Registrar and shall record the names and addresses of the holders of the Notes, particulars of the Notes and all transfers and redemptions thereof. In these Conditions, the “**holder**” of a Note means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly.

- (b) **Title:** Title to the Notes will pass by and upon registration in the Register. The holder of each Note shall (except as otherwise required by a court of competent jurisdiction or applicable law) be treated as the absolute owner of such Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Definitive Note relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Definitive Note) and no person shall be liable for so treating such holder.
- (c) **Transfers:** Subject to Conditions 3(f) and 3(g) below, a holding of Notes may be transferred in whole or in part in an authorised denomination upon surrender (at the specified office of the Registrar or the Transfer Agent) of the relevant Definitive Note representing that Note, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer endorsed thereon) (the “**Transfer Form**”), duly completed and executed, at the specified office of the Transfer Agent or of the Registrar, together with such evidence as the Transfer Agent or the Registrar may reasonably require to prove the title of the transferor and the authority of the persons who have executed the Transfer Form. In the case of a transfer of part only of a holding of Notes represented by one Definitive Note, a new Definitive Note shall be issued to the transferee in respect of the part transferred and a further new Definitive Note in respect of the balance of the holding not transferred shall be issued to the transferor. Neither the part transferred nor the balance not transferred may be less than the minimum authorised denomination. In the case of a transfer of Notes to a person who is already a holder of Notes, a new Definitive Note representing the enlarged holding shall only be issued against surrender of the Definitive Note representing the existing holding. No transfer of a Note will be valid unless and until entered on the Register.
- (d) **Exercise of Options or Partial Redemption in Respect of Notes:** In the case of an exercise of a Noteholders’ option in respect of, and a partial redemption of, a holding of Notes represented by a single Definitive Note, a new Definitive Note shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Notes of the same holding having different terms, separate Definitive Notes shall be issued in respect of those Notes of that holding that have the same terms. New Definitive Notes shall only be issued against surrender of the existing Definitive Notes to the Registrar or the Transfer Agent.
- (e) **Delivery of New Definitive Notes:** Each new Definitive Note to be issued pursuant to Condition 3(c) or 3(d) shall be available for delivery within three business days of receipt of a duly completed form of transfer or Change of Status Put Option Notice (as defined in Condition 7(g)) and surrender of the existing Definitive Note(s). Delivery of the new Definitive Note(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Change of Status Put Option Notice or Definitive Note shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or Change of Status Put Option Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Definitive Note to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/ or such insurance as it may specify. In this Condition 3(e), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Transfer Agent or the Registrar (as the case may be).
- (f) **Transfer or Exercise Free of Charge:** Definitive Notes, on transfer or exercise of an option and partial redemption, shall be issued and registered without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent, but upon payment by the person making such application for transfer or exercise of an option of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the Transfer Agent may require).

- (g) **Closed Periods:** No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Note, (ii) during the period of 15 days prior to (and including) any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 7(b), Condition 7(c) and Condition 7(d), (iii) after any such Note has been called for redemption, or (iv) during the period of seven days ending on (and including) any Record Date.
- (h) **Regulations concerning Transfer and Registration:** All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer and registration of Notes set out in Schedule 1 to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Agents (such approval not to be unreasonably withheld or delayed). A copy of the current regulations will be sent by the Registrar free of charge to any person who so requests and will be available at the specified offices of the Registrar and at the specified office of the Transfer Agent.

4. Negative Pledge

So long as any Note remains outstanding (as defined in the Trust Deed), the Issuer will not, and will ensure that none of its Material Subsidiaries will create, or permit to arise or subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest including, without limitation, anything analogous to the foregoing under the laws of any jurisdiction (a “**Security Interest**”) other than a Permitted Security Interest upon the whole or any part of its property, assets or revenues, present or future, to secure any Indebtedness, unless in any such case at the same time or prior thereto, the Issuer’s obligations under the Notes and the Trust Deed are secured equally and rateably with such other Indebtedness or have the benefit of such other arrangement as (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Noteholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

5. Covenants

- (a) **Regulatory Compliance**
 - (i) So long as any Note remains outstanding, the Issuer shall not permit its:
 - (A) CBU Capital Adequacy Ratio to fall below the then applicable minimum percentage set by the CBU;
 - (B) CBU Tier 1 Capital Adequacy Ratio to fall below the then applicable minimum percentage set by the CBU; and
 - (C) CBU Leverage Ratio to fall below the then applicable minimum percentage set by the CBU.
 - (ii) The Issuer shall comply with all other financial and prudential ratios set by the CBU applicable to banks generally in Uzbekistan except where the failure to do so would not, individually or in the aggregate, have a Material Adverse Effect.
- (b) **Restricted Payments:** So long as any Note remains outstanding, the Issuer will not, and will not permit any of its Subsidiaries, directly or indirectly, to make a Restricted Payment, unless at the time of and after giving effect to such Restricted Payment:
 - (i) no Event of Default shall have occurred and be continuing (or would result therefrom); and
 - (ii) the aggregate amount of such Restricted Payment made during any financial year of the Issuer would not exceed 50 per cent. of the Consolidated Net Profit for the previous financial year determined by reference to the Issuer’s audited consolidated financial statements for the previous financial year delivered to the Trustee pursuant to Condition 5(c).

- (c) **Financial Statements etc.:** So long as any Note remains outstanding, the Issuer shall deliver to the Trustee:
- (i) not later than 180 days after the end of the Issuer's financial year, copies (in English) of the Issuer's audited consolidated financial statements for such financial year, prepared in accordance with IFRS consistently applied, together with the corresponding financial statements for the preceding period, and all such annual financial statements of the Issuer shall be accompanied by the audit report (in English) of the Auditors thereon and supplemented with information as to (A) the CBU Capital Adequacy Ratio, (B) the CBU Tier 1 Capital Adequacy Ratio and (C) the CBU Leverage Ratio provided always that the Trustee shall not be under any obligation to check compliance with the said ratios; and
 - (ii) not later than 120 days after the end of the first six months of each of the Issuer's financial years, copies (in English) of the Issuer's unaudited consolidated financial statements for such six-month period, prepared in accordance with IFRS consistently applied, together with the corresponding financial statements for the preceding period and all such financial statements of the Issuer shall be accompanied by the review report (in English) of the Auditors thereon and supplemented with information as to (A) the CBU Capital Adequacy Ratio, (B) the CBU Tier 1 Capital Adequacy Ratio and (C) the CBU Leverage Ratio provided always that the Trustee shall not be under any obligation to check compliance with the said ratios,
- in the case of each of (i) and (ii) above, together with a written notice in the form of an Officer's Certificate in the form set out in the Trust Deed stating whether since the date of the last certificate or, if none, the Issue Date an Event of Default or a Potential Event of Default shall have occurred and be continuing, describing all such Events of Default or Potential Events of Default and what action the Issuer is taking or proposes to take with respect thereto; and
- (iii) the Issuer shall also post such financial statements on its website within the time periods referred to in Condition 5(c)(i) or 5(c)(ii) above, as the case may be.
- (d) **Limitation on Mergers:**
- (i) So long as any Note remains outstanding, the Issuer shall not (x) enter into any reorganisation (whether by way of a merger, accession, division, separation or transformation, as these terms may be construed under applicable Uzbek law) or undergo any other type of corporate reconstruction, or (y) in a single transaction or a series of related transactions, directly or indirectly, merge, consolidate, amalgamate or otherwise combine with or into another Person or sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer or the Ipoteka Group, to another Person, unless:
 - (A) (i) the surviving or resulting entity or the transferee (the "**Successor Entity**") is the Issuer or, (ii) if not the Issuer, the Successor Entity (x) assumes all the obligations (if any) of the Issuer under the Notes and the Trust Deed, and (y) retains or succeeds to all of the rights and obligations of the Issuer under all of its material government permits, licences, consents and authorisations; and
 - (B) such transaction(s) would not, individually or in the aggregate, have a Material Adverse Effect; and
 - (C) promptly after such transaction(s), the Successor Entity certifies to the Trustee that the transaction complies with these Conditions (upon which certification the Trustee shall be entitled to rely without further enquiry and without liability to any person).
 - (ii) So long as any Note remains outstanding, the Issuer shall ensure that none of the Material Subsidiaries shall (x) enter into any reorganisation (whether by way of a

merger, accession, division, separation or transformation, as these terms may be construed under applicable law) or undergo any other type of corporate reconstruction or (y) in a single transaction or a series of related transactions, merge, consolidate, amalgamate or otherwise combine with or into another Person or sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of such Material Subsidiary, unless:

- (A) (i) such Material Subsidiary is the Successor Entity or (ii) the Successor Entity (if not such Material Subsidiary) retains or succeeds to all of the rights and obligations of such Material Subsidiary under all of its material government permits, licences, consents and authorisations (if any); and
 - (B) such transaction(s) would not, individually or in the aggregate, have a Material Adverse Effect; and
 - (C) promptly after such transaction(s), the Issuer (on behalf of the Successor Entity) certifies to the Trustee that the transaction complies with these Conditions (upon which certification the Trustee shall be entitled to rely without further enquiry and without liability to any person).
- (iii) Notwithstanding the foregoing:
- (A) The Issuer may perform acts set out in Condition 5(d)(i) if required to do so by statute or a Government resolution applicable to the Issuer, provided that (i) the Issuer is the Successor Entity or (ii) if not the Issuer, the Successor Entity (x) assumes all the obligations (if any) of the Issuer under the Notes and the Trust Deed, and (y) retains or succeeds to all of the rights and obligations of the Issuer under all of its material government permits, licences, consents and authorisations;
 - (B) Any Material Subsidiary of the Issuer may perform acts set out in Condition 5(d)(ii) if required to do so by statute or a Government resolution applicable to the Issuer or such Material Subsidiary, provided that (i) such Material Subsidiary is the Successor Entity or (ii) the Successor Entity (if not such Material Subsidiary) retains or succeeds to all of the rights and obligations of such Material Subsidiary under all of its material government permits, licences, consents and authorisations (if any); and
 - (C) Any Subsidiary of the Issuer may consolidate with, merge with or into, amalgamate or otherwise combine with or sell, assign, transfer, convey or otherwise dispose of all of its assets to the Issuer or another Subsidiary of the Issuer.

(e) Asset Sales

- (i) So long as any Note remains outstanding, the Issuer shall not, and shall ensure that none of its Material Subsidiaries shall, directly or indirectly, consummate an Asset Sale, unless:
 - (A) the terms of such Asset Sale are substantially no less favourable to the Issuer or the relevant Subsidiary, as the case may be, than those which would be obtained in a comparable arm's length transaction and on commercially reasonable terms; and
 - (B) the Issuer delivers to the Trustee in each case not later than 10 days after the consummation of such Asset Sale, a resolution (or an extract therefrom) of the appropriate decision-making body of the Issuer or the relevant Material Subsidiary (in the English language) if applicable, along with an Officer's Certificate certifying that such Asset Sale complies with this Condition 5(e); and

- (ii) The Trustee may rely on such resolution and such Officer's Certificate referred to in this Condition 5(e) without further enquiry and will not be responsible or liable to any person for so doing.
- (f) **Affiliate Transactions:** So long as any Note remains outstanding, the Issuer will not, and will not permit any of its Material Subsidiaries to, enter into or permit to exist any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with, or for the benefit of, any Affiliate of the Issuer or such Material Subsidiary (an "**Affiliate Transaction**") unless:
 - (i) the terms of the Affiliate Transaction are no less favourable to the Issuer or such Material Subsidiary than those that could be obtained at the time of the Affiliate Transaction in a comparable arm's-length transaction with a Person who is not an Affiliate of the Issuer or such Material Subsidiary; and
 - (ii) the Issuer delivers to the Trustee with respect to any Affiliate Transaction (other than an OTP Transaction) or series of related Affiliate Transactions involving aggregate consideration in excess of U.S.\$100,000,000 (or its U.S. Dollar Equivalent), a resolution of the Issuer's Board of Directors (in the English language) along with an Officer's Certificate certifying that such Affiliate Transaction complies with this Condition 5(f) and that such Affiliate Transaction has been approved by the Issuer's meeting of shareholders, a majority of the disinterested members of the Issuer's Board of Directors or such Material Subsidiary's Board of Directors or another competent body of such Material Subsidiary authorised to approve such Affiliate Transaction (or, in the event there is only one disinterested member of the Issuer's or Material Subsidiary's Board of Directors or another competent body of such Material Subsidiary, approved by such disinterested member); provided, however, that the provisions of these Conditions 5(f)(i) and 5(f)(ii) shall not apply to:
 - (A) any employment agreement, employee compensation arrangements, consulting agreement, employee benefit plan, officer and director indemnification agreement or any similar arrangement entered into by the Issuer or any of its Material Subsidiaries in the ordinary course of business and compensation (including bonuses and equity compensation) paid to and other benefits (including retirement, health and other benefit plans) and indemnification arrangements provided on behalf of directors, officers, consultants and employees of the Issuer or any of its Material Subsidiaries;
 - (B) transactions between or among or solely for the benefit of the Issuer and/or its Subsidiaries;
 - (C) any issuance of Capital Stock of the Issuer to Affiliates of the Issuer or the receipt of capital contributions by the Issuer from Affiliates of the Issuer;
 - (D) Restricted Payments permitted to be made pursuant to Condition 5(b);
 - (E) agreements and arrangements, and transactions pursuant thereto, existing on the Issue Date and any amendment, extension, renewal, refinancing, modification or supplement thereof; provided that following such amendment, extension, renewal, refinancing, modification or supplement, the terms of any such agreement or arrangement so amended, modified or supplemented are, on the whole, no less favourable to the Issuer and its Material Subsidiaries, as applicable, than the original agreement or arrangement as in effect on the Issue Date.
- (iii) The Trustee may rely on such resolution and such Officer's Certificate referred to in this Condition 5(f) without further enquiry and will not be responsible or liable to any person for so doing.

- (g) **Maintenance of Authorisations:** So long as any Note remains outstanding, the Issuer shall, and shall ensure that each of its Material Subsidiaries will, take all action which may be necessary to ensure the obtaining and continuance of, all consents, licences, approvals and authorisations required in or by the laws of the Republic of Uzbekistan or any relevant jurisdiction or Agency having regulatory authority in respect of the Issuer or any Material Subsidiary of the Issuer in order to carry out its business activities, save to the extent that failure to do so would not or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.
- (h) **Change of Business:** So long as any Note remains outstanding (as defined in the Trust Deed), the Issuer shall not make any material change to the general nature of the Issuer's business from that carried on at the Issue Date.

6. Interest

The Notes bear interest on their outstanding principal amount from and including the Issue Date at the rate of 17.50 per cent. per annum, payable semi-annually in arrear on 9 April and 9 October in each year (each an “**Interest Payment Date**”), commencing on 9 April 2026 and will amount to UZS875,000 per Calculation Amount (as defined below). Each Note will cease to bear interest from the due date for redemption unless, upon surrender of the Definitive Note representing such Note, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder, and (b) the day seven days after the Trustee or the Principal Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

If interest is required to be calculated for a period of less than a complete Interest Period (as defined below), the relevant day-count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

In these Conditions, the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”.

Interest in respect of any Note shall be calculated per UZS10,000,000 in principal amount of the Notes (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall be equal to the product of the rate of interest specified above, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

7. Redemption and Purchase

- (a) **Final redemption:** Unless previously redeemed, or purchased and cancelled as provided below, the Notes will be redeemed at their principal amount on 9 October 2028 (the “**Maturity Date**”). The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 7.
- (b) **Redemption for tax reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 17 and to the Trustee and Agents (which notice shall be irrevocable) at the principal amount thereof, together with interest accrued to (but excluding) the date fixed for redemption, if (i) immediately prior to the giving of such notice that the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 as a result of any change in, or amendment to, the laws or regulations of the Republic of Uzbekistan or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment has become or becomes effective on or after the Issue Date and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; provided

that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (x) an Officer's Certificate of the Issuer stating that the Issuer is entitled to effect such redemption and that the conditions precedent to the right of the Issuer to so redeem set out in (i) and (ii) above have occurred and (y) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. The Trustee shall be entitled to accept and rely absolutely, without further enquiry and without liability to any person, upon such opinion and certificate as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above, in which event it shall be conclusive and binding on the Noteholders. All Notes in respect of which any such notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition.

- (c) **Optional Redemption at Par:** the Issuer may, at any time on or after the date falling three months prior to the Maturity Date, on giving not less than 15 nor more than 60 days' irrevocable notice to the Noteholders (which notice shall specify the date fixed for redemption (the "**Par Optional Redemption Date**")) in accordance with Condition 17 and to the Trustee and Agents, redeem the Notes in whole or in part, at the principal amount thereof, together with interest and additional amounts (if any) accrued but unpaid to but excluding the Par Optional Redemption Date.

In the case of a partial redemption the notice to Noteholders shall also specify the nominal amount of Definitive Notes drawn and the serial numbers of the Definitive Notes to be redeemed, which shall have been drawn in such place as the Issuer (acting reasonably) shall determine and in such manner (acting reasonably) as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

- (d) **Redemption of Residual Amount Outstanding at the Option of the Issuer:** If 80 per cent. or more of the aggregate principal amount of the Notes then outstanding shall have been redeemed on the Change of Status Put Date in accordance with the provisions of Condition 7(g), the Issuer may, on giving not less than 15 nor more than 60 days' irrevocable notice to the Noteholders (which notice shall specify the date fixed for redemption) in accordance with Condition 17 and to the Trustee and Agents, redeem all, but not some only, of the Notes that remain outstanding at the principal amount thereof, together with interest and additional amounts (if any) accrued but unpaid to but excluding the date of such redemption.
- (e) **Purchase:** the Issuer and its Subsidiaries may at any time purchase or procure others to purchase for its account Notes in the open market or otherwise at any price. The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 13(a).
- (f) **Cancellation:** All Definitive Notes representing Notes purchased pursuant to this Condition 7 shall be either cancelled forthwith, held or, to the extent permitted by law, resold. Any Definitive Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (g) **Redemption at the option of Noteholders upon a Change of Status:** If at any time while any Note remains outstanding a Change of Status occurs, the Issuer shall, at the option of the holder of any such Note (the "**Change of Status Put Option**"), redeem or purchase such Note on the Change of Status Put Date (as defined below) at 100 per cent. of its principal amount together with (or, where purchased, together with an amount equal to) interest accrued to but excluding the Change of Status Put Date.

If a Change of Status occurs then, within 14 days of the occurrence of the Change of Status, the Issuer shall give notice (a “**Change of Status Notice**”) to the Noteholders in accordance with Condition 17 specifying the nature of the Change of Status and the procedure for exercising the Change of Status Put Option.

To exercise the Change of Status Put Option, a holder of Notes must deliver at the specified office of any Paying Agent, on any business day (being a day on which commercial banks are open for business in the city where such Paying Agent has its specified office) falling within the period commencing on the date on which the Change of Status Notice is given to Noteholders as required by this Condition 7(g) and ending 60 days after such date (the “**Change of Status Put Period**”), a duly signed and completed notice of exercise in the form obtainable from any specified office of any Paying Agent (a “**Change of Status Put Option Notice**”) and in which the holder must specify a bank account to which payment is to be made under this paragraph accompanied by the applicable Definitive Note or Notes or evidence satisfactory to the Paying Agent concerned that the certificate for such Notes will, following the delivery of the Change of Status Put Option Notice, be held to its order or under its control.

The Issuer shall redeem or purchase (or procure the purchase of) the Notes the subject of each Change of Status Put Option Notice on the date (the “**Change of Status Put Date**”) 14 days after the expiration of the Change of Status Put Period unless previously redeemed or purchased and cancelled. A Change of Status Put Option Notice given by a holder of any Note shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Change of Status Put Option Notice and require the applicable Definitive Note or Notes to be returned.

For the purposes of this Condition 7(g):

- (i) “**Change of Status**” means the occurrence of both (x) a Change of Control, and (y) an Adverse Ratings Event;
- (ii) a “**Change of Control**” will occur upon the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that OTP Bank Plc. ceases to beneficially own (directly or indirectly) at least 50 per cent. plus one share of the issued and outstanding voting Capital Stock of, or otherwise to control, the Issuer; and
- (iii) an “**Adverse Ratings Event**” will occur if on, or within six months after, the date, or the announcement of the occurrence of the Change of Control (which period shall be extended so long as the rating of the Issuer or any Rated Security is under publicly announced consideration for possible downgrade by reason of such Change of Control by any of the Rating Agencies), the rating of the Issuer or any Rated Security is withdrawn or downgraded by any Rating Agency by reason of such Change of Control.

8. Payments

(a) Method of Payment

- (i) Payments of principal shall be made in U.S. Dollars and in the amounts calculated in accordance with Condition 8(a)(iv) (subject to surrender of the relevant Definitive Notes at the specified office of any Paying Agent if no further payment falls to be made in respect of the Notes represented by such Definitive Notes) by transfer to an account in U.S. Dollars maintained by the payee with a bank.
- (ii) Interest on each Note shall be paid to the person shown on the Register at the close of business on the business day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Note shall be made in U.S. Dollars and in the amounts calculated in accordance with Condition 8(a)(iv) by transfer to an account in U.S. Dollars maintained by the payee with a bank.

- (iii) If the amount of principal (in Soum) in respect of which a payment is being paid upon surrender of the relevant Definitive Note is less than the outstanding principal amount (in Soum) of such Definitive Note, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Issuer or a Noteholder) issue a new Definitive Note with a principal amount (in Soum) equal to the remaining unpaid outstanding principal amount. If the amount of interest (in Soum) in respect of which a payment is being paid is less than the amount then due, the Registrar will annotate the Register with the amount of interest (in Soum) so paid.
- (iv) Amounts of interest and principal due in respect of the Notes will be calculated by the Calculation Agent for payment in U.S. Dollars by dividing the relevant Soum amounts by the Average Representative Market Rate on the applicable Rate Calculation Date. The Calculation Agent will, on each Rate Calculation Date (which is also a Business Day and provided that the CBU Rate is available) or no later than one Business Day following the Rate Calculation Date (if the CBU Rate is unavailable for any Calculation Business Day), notify the Issuer and the Paying Agents of the amounts of interest and principal (stated in both Soum and U.S. Dollars) payable on any Interest Payment Date, the Maturity Date or any other date on which principal or interest becomes payable under these Conditions, as applicable, as well as the applicable Average Representative Market Rate. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely, without liability, investigation or verification, on any determinations made by the Reference Banks. The Trustee and the other Agents may rely without liability, investigation or verification, on any determination made by the Calculation Agent.

In this Condition 8(a)(iv):

"Average Representative Market Rate" shall mean the arithmetic mean of the Representative Market Rates for the last five FX Business Days immediately before (and including) the applicable Rate Calculation Date. In the event that the Calculation Agent is unable to make this calculation due to the unavailability of Representative Market Rates necessary for the calculation, then the Calculation Agent shall take the arithmetic mean of the CBU Rate for the last five days that such CBU Rate was published.

"Business Day" shall mean a day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets are open for business in Tashkent, Uzbekistan and in the city where the specified office of the Calculation Agent is located.

"Calculation Business Day" shall mean an FX Business Day used to determine the Average Representative Market Rate.

"FX Business Day" shall mean a day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets are open for business in Tashkent, Uzbekistan.

"Rate Calculation Date" shall mean the fourth FX Business Day preceding each Interest Payment Date, the Maturity Date or any other date on which principal or interest becomes payable under these Conditions.

"Reference Banks" shall mean Joint Stock Commercial Bank "Agrobank", Joint-Stock Commercial Bank "Uzbek Industrial and Construction Bank", Joint Stock Commercial Bank "Asaka" and Joint-Stock Company "National Bank for Foreign Economic Activity of the Republic of Uzbekistan" or their legal successors.

"Representative Market Rate" shall mean, with respect to any Calculation Business Day, the Soum/U.S. Dollar daily official (market) foreign exchange rate for the previous FX Business Day, expressed as the amount of Soum per one U.S. Dollar and as reported by the CBU and published on its website (<https://cbu.uz/en> or any successor

page thereto) (the "**CBU Rate**"), as determined by the Calculation Agent. In the event that the CBU Rate is unavailable for any Calculation Business Day, then the Issuer shall poll the Reference Banks on the immediately following FX Business Day for the Soum/U.S. Dollar exchange rate at 12:00 (noon) Tashkent time on such Calculation Business Day for the professional market and provide the results to the Calculation Agent who shall determine the Representative Market Rate by taking the arithmetic mean of the polled exchange rates, provided that at least two quotations are obtained (the "Reference Rate").

- (v) All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8(a) by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Trustee, the Paying Agents and the Noteholders and no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non - exercise by it of its powers, duties and discretions for such purposes.

- (b) **Payments subject to fiscal laws:** All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 9.

- (c) **Agents:** The initial Agents and their initial specified offices are listed below. The Issuer reserves the right (subject to prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed)) to vary or terminate the appointment of all or any of the Agents at any time in accordance with the terms of the Agency Agreement (provided that no Agent shall be responsible for any costs or liabilities occasioned by any such termination) and appoint additional or other payment or transfer agents, provided that they will maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, (iv) such other agents as may be required by any other stock exchange on which the Notes may be listed, in each case, as approved by the Trustee (such approval not to be unreasonably withheld or delayed). Notice of any such change will be provided as described in Condition 17 below.

- (d) **Delay in Payment:** Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Note if the due date is not a business day, or if the Noteholder is late in surrendering or cannot surrender its Definitive Note (if required to do so).

- (e) **Non-Business Days:** If any date for payment in respect of any Note is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 8, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the place in which the specified office of the Principal Paying Agent is located and on which foreign exchange transactions may be carried on in U.S. Dollars in New York City.

9. **Taxation**

All payments of principal, interest and other amounts in respect of the Notes by the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Republic of Uzbekistan or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

- (a) held by a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the Republic of Uzbekistan other than the mere holding of such Note; or

- (b) where (in the case of a payment of principal or interest on redemption) the relevant Definitive Note is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional amounts if it had surrendered the relevant Definitive Note on the last day of such period of 30 days.

Notwithstanding any other provision of the Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

“**Relevant Date**” in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders in accordance with Condition 17 that, upon further surrender of the Definitive Note representing such Note being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such surrender.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition. If the Issuer becomes subject in respect of payments of principal or interest on the Notes to any taxing jurisdiction other than (or in addition to) the Republic of Uzbekistan, references in these Conditions to the Republic of Uzbekistan shall be construed as references to such other jurisdiction.

10. Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of not less than 25.0 per cent. (singularly or collectively) in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Issuer that the Notes are, and they shall immediately become, due and repayable at their principal amount together with accrued interest if any of the following events occurs and is continuing (each, an “**Event of Default**”):

- (a) the Issuer fails to pay any amounts payable on any of the Notes when due and if such failure continues for a period of seven days in relation to principal and 14 days in relation to interest; or
- (b) the Issuer does not perform or comply with any of its other obligations in the Notes or the Trust Deed which default (i) is (in the opinion of the Trustee) incapable of remedy and, in the case of a breach of an obligation under the Trust Deed, (in the opinion of the Trustee) materially prejudicial to the interests of the Noteholders or (ii) if in the opinion of the Trustee capable of remedy is not remedied within 30 days or such longer period as the Trustee may agree after notice of such default having been given to the Issuer by the Trustee in writing requesting the same to be remedied; or
- (c) (i) any other present or future Indebtedness of the Issuer or any of its Material Subsidiaries becomes due and payable prior to its stated maturity by reason of any default (howsoever described), or (ii) any such Indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness, provided that the aggregate amount of the relevant Indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds U.S.\$40,000,000 or its U.S. Dollar Equivalent; or
- (d) the occurrence of any of the following events:

- (i) (A) the Issuer or any Material Subsidiary of the Issuer seeking, consenting or acquiescing in the introduction of proceedings for its liquidation or bankruptcy or the appointment to it of a liquidator or a similar officer; (B) the presentation or filing of a petition in respect of the Issuer or any Material Subsidiary of the Issuer in any court or before any agency for its bankruptcy, insolvency, dissolution or liquidation which, in the case of a petition presented or filed by a Person other than the Issuer, or such Material Subsidiary, as the case may be, is not dismissed or discharged within 60 days from the date of presentation or filing; (C) the institution of supervision, external management, examinership or bankruptcy management to the Issuer or any Material Subsidiary of the Issuer; (D) the convening of a meeting of creditors generally of the Issuer or any Material Subsidiary of the Issuer for the purposes of considering an amicable settlement with its creditors generally; and/or (E) any extra judicial liquidation or analogous act in respect of the Issuer or any Material Subsidiary by any Agency in the Republic of Uzbekistan (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring permitted by Condition 5(d)); or
 - (ii) the Issuer or any of its Material Subsidiaries: (A) fails or is unable or admits its inability to pay its debts generally as they become due; (B) consents by answer or otherwise to the commencement against it of an involuntary case in bankruptcy or to the appointment of a custodian of it or of a substantial part of its property;
 - (iii) a court of competent jurisdiction enters an order for relief or a decree in an involuntary case in bankruptcy or for the appointment of a custodian in respect of the Issuer or any Material Subsidiary of the Issuer or a substantial part of their respective property and such order or decree remains undischarged for a period of 30 days;
 - (iv) the shareholders of the Issuer approve any plan for the liquidation or dissolution of the Issuer (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring permitted by Condition 5(d)); or
 - (v) the revocation, suspension or other loss of the banking licence of the Issuer or, if applicable, any Material Subsidiary of the Issuer (other than in connection with any reissue of the banking licence).
- (e) a judgment, order, decree of a court or other appropriate law enforcement body from which no further appeal or judicial review is permissible under applicable law for the payment of any amount in excess of U.S.\$40,000,000 (or its U.S. Dollar Equivalent) is rendered against the Issuer or any of its Material Subsidiaries and continues unsatisfied and unstayed for a period of 30 days after the date thereof or, if later, the date therein specified for payment or on which such judgment or order otherwise becomes enforceable; or
 - (f) an order of a court of competent jurisdiction is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring permitted by Condition 5(d)) which event in the case of a Material Subsidiary of the Issuer is in the opinion of the Trustee materially prejudicial to the interests of the Noteholders; or
 - (g) any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes and the Trust Deed, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes and the Trust Deed admissible in evidence in the courts of the Republic of Uzbekistan, is not taken, fulfilled or done; or
 - (h) the validity of the Notes or the Trust Deed, as the case may be, is contested by the Issuer, or the Issuer shall deny any of its obligations thereunder or it is, or will become, unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the

Trust Deed or any of such obligations shall become unenforceable or cease to be legal, valid and binding; or

- (i) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (d) and (f) above.

11. Prescription

Claims for the payment of principal and interest in respect of any Note shall be prescribed unless made within 10 years (for claims for the payment of principal) or five years (for claims for the payment of interest) from the appropriate Relevant Date in respect of them.

12. Replacement of Definitive Notes

If any Definitive Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Definitive Notes must be surrendered before replacements will be issued.

13. Meetings of Noteholders, Modification and Waiver

- (a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such meetings shall be held in accordance with the provisions set out in the Trust Deed. Such a meeting may be convened by the Trustee upon receipt of a written request by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses). The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes, (ii) to reduce or cancel the principal amount of, or interest on, the Notes, (iii) to alter the method of calculating the amount of any payment in respect of the Notes, (iv) to change the currency of payment of the Notes or (v) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed).
- (b) The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than two-thirds in principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.
- (c) **Modification and Waiver:** The Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Trust Deed or the Notes which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Notes or the Trust Deed, which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and shall be notified to the Noteholders by the Issuer as soon as practicable thereafter (in accordance with Condition 17).

- (d) **Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other Person, any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders.

14. **Enforcement**

At any time after an Event of Default shall have occurred and is continuing, the Trustee may, at its discretion and without further notice, institute such steps, actions and/or proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed and the Notes, but it need not take, nor shall the Trustee be bound to take or omit to take, any such steps, actions and/or proceedings unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least 25.0 per cent. (singularly or collectively) in principal amount of the Notes outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded in each case to its satisfaction. No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable period of time and such failure is continuing.

15. **Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trust Deed also contains a provision permitting the Trustee to request an Officer's Certificate from the Issuer related to compliance with the Conditions in the circumstances described in the Trust Deed. The Trustee may rely without liability to Noteholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer and the Noteholders.

16. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders, create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall be constituted by a deed supplemental to the Trust Deed.

17. **Notices**

Notices to the Noteholders shall be valid if sent to them by first class mail (airmail if overseas) at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing. In addition, so long as the Notes are listed on the Stock Exchange, notices will be published in a manner which complies with the rules and regulations of the Stock Exchange. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

18. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the

purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer, shall indemnify each Noteholder on the written demand of such Noteholder, addressed and delivered to the Issuer, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

19. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

20. **Governing Law**

The Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with any of them are governed by, and shall be construed in accordance with, English law.

21. **Arbitration, Consent to Enforcement and Waiver of Immunity**

- (a) **Arbitration:** Any dispute arising out of or connected with the Notes and the Trust Deed, including a dispute as to the validity or existence of the Notes and the Trust Deed and/or this Condition 21 or any non-contractual obligation arising out of or in connection with the Notes and the Trust Deed (a “**Dispute**”), shall be referred to and finally resolved by arbitration whose seat shall be in London, England, conducted in the English language by three arbitrators pursuant to the rules of the London Court of International Arbitration (“**LCIA**”) (such arbitration to also be administered by the LCIA in accordance with those rules), which rules are deemed to be incorporated by reference into this Condition with the exception that any provision of such rules relating to the nationality of an arbitrator shall, to that extent, not apply and save that, unless the parties agree otherwise, the third arbitrator, who shall act as presiding arbitrator of the tribunal, shall be nominated by the two arbitrators nominated by or on behalf of the parties. If the third arbitrator is not so nominated within 30 days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, the third arbitrator shall be chosen by the LCIA. Sections 45 and 69 of the UK Arbitration Act 1996 shall not apply.
- (b) **Agent for Service of Process:** The Issuer has appointed Law Debenture Corporate Services Limited of 8th Floor, 100 Bishopsgate, London EC2N 4AG as its agent in England to receive service of process in any Proceedings in England in connection with the Notes and the Trust Deed.
- (c) **Consent to enforcement etc.:** The Issuer consents generally in respect of any Disputes to the giving of any relief or the issue of any process in connection with such Disputes including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any judgment or award which may be made or given in such Disputes.
- (d) **Waiver of immunity:** To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before the making of a judgment or an award or otherwise) or other legal process including in relation to the enforcement of a judgment or award and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its respective assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity.

22. **Definitions**

In these Conditions, the following terms shall have the following meanings:

“**Affiliate**”, in respect of any specified Person, means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person, and, in the case of a natural Person, any immediate family member of such Person. For purposes of this definition, “**control**”, as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms “**controlling**”, “**controlled by**” and “**under common control with**” shall have correlative meanings;

“**Agency**” means any agency, authority, central bank, department, committee, government, legislature, ministry, minister, official or public or statutory person (whether autonomous or not) of, or of the government of, any state or supra-national body;

“**Asset Sale**” means

- (a) the sale, lease, conveyance or other disposition of any tangible or intangible assets or rights or revenues of the Issuer or a Material Subsidiary of the Issuer in one or more transactions or series of transactions (whether related or not);
- (b) the issuance of Capital Stock in any Material Subsidiary of the Issuer or the sale of Capital Stock in any of its Material Subsidiaries.

Notwithstanding the foregoing, none of the following items will be deemed to be an Asset Sale:

- (c) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than 7.5 per cent. of the consolidated total assets of the Issuer (as calculated by reference to the most recent consolidated financial statements of the Issuer delivered to the Trustee pursuant to Condition 5(c));
- (d) any sale or other disposition of Capital Stock in a Subsidiary not involved in carrying out banking business or any sale or other disposition of other assets that are not used or useful in the conduct of banking business or are no longer useful in the conduct of the business of the Issuer or its Subsidiaries;
- (e) a transfer of assets between or among the Issuer and its Subsidiaries;
- (f) any sale, lease, conveyance or other disposition of any assets of the Issuer or any of its Subsidiaries or property pledged as collateral by or to the Issuer or any of its Subsidiaries in the ordinary course of the Issuer’s or, as the case may be, the relevant Subsidiary’s business;
- (g) an issuance or other disposition of Capital Stock by a Material Subsidiary of the Issuer to the Issuer or to a Subsidiary of the Issuer;
- (h) the creation of a Security Interest;
- (i) a payment or other disposition that does not violate Condition 5(b) and Condition 5(d);
- (j) a transaction that does not violate Condition 5(f) (ii)(A) ;
- (k) the sale or other disposition of assets received by the Issuer or any of its Material Subsidiaries in compromise or settlement of claims of the Issuer or any of its Material Subsidiaries; and
- (l) the sale, transfer or other disposition of any revenues or assets (or any part thereof) the subject of any securitisation of receivables, asset-backed financing or similar financing structure originated by the Issuer or any of its Material Subsidiaries whereby all payment obligations are to be discharged primarily from such assets or revenues, provided that the value of such assets or revenues, asset-backed financing, or similar financing structures, when aggregated with the value of all assets or revenues subject to a Security Interest permitted under paragraph (h) of the definition of “Permitted Security Interest”, does not, at any time, exceed 20 per cent. of the Ipoteka Group’s total loans and advances to customers before provision for expected credit losses as calculated by reference to the most recent consolidated financial statements of the Issuer delivered to the Trustee pursuant to Condition 5(c).

“**Auditors**” means the auditors for the time being of the Issuer or, if they are unable or unwilling promptly to carry out any action requested of them under these Conditions, such other firm of accountants of international standing as may be selected by the Issuer for the purpose and notified in writing to the Trustee;

“**Board of Directors**” means with respect to the Issuer, its Council (Supervisory Board); with respect to a corporation, the board of directors or managers of the corporation and, in the case of any other corporation having both a supervisory board and an executive or management board, the executive or management board (except where the supervisory board is expressly indicated); with respect to a partnership, the board of directors of the general partner of the partnership; and with respect to any other Person, the board or committee of such Person serving a similar function;

“**business day**” means (except where expressly defined otherwise) a day which banks and foreign exchange markets are open for business in the place in which the specified office of the Principal Paying Agent is located and on which foreign exchange transactions may be carried on in U.S. Dollars in New York City;

“**Capital Stock**” means, with respect to any Person, any and all shares, interests (including partnership interests), rights to purchase, warrants, options, participations or other equivalents (however designated, whether voting or non-voting) of such Person’s equity, including any Preferred Stock of such Person, whether now outstanding or issued after the Issue Date, including without limitation, all series and classes of such Capital Stock but excluding any debt securities convertible into or exchangeable for such Capital Stock;

“**CBU**” means the Central Bank of Uzbekistan;

“**CBU Capital Adequacy Ratio**” means a ratio of the Issuer’s CBU Regulatory Capital to the CBU Risk Weighted Assets calculated by reference to the Uzbek accounting standards;

“**CBU Capital Regulation**” means the Regulation of the Central Bank of Uzbekistan No. 14/3 dated 13 June 2015, as amended, supplemented or restated or superseded from time to time;

“**CBU Leverage Ratio**” means a ratio of the Issuer’s CBU Tier 1 Capital to total assets and off-balance sheet instruments and derivative (financial) instruments less intangible assets and the sum of all investments in capital of unconsolidated economic entities, including debt obligations, which form capital of such economic entities and capital investments of other banks, calculated in accordance with the CBU Capital Regulation;

“**CBU Regulatory Capital**” means the regulatory capital (*regulyativ kapital*) as such term is defined in the CBU Capital Regulation;

“**CBU Risk-Weighted Assets**” means the aggregate of balance sheet assets and off-balance sheet engagements, weighted for credit, market and operational risk in accordance with the CBU Capital Regulation;

“**CBU Tier 1 Capital**” means the Tier 1 Capital (*regulyativ kapital I darajali kapital*) as such term is defined in the CBU Capital Regulation;

“**CBU Tier 1 Capital Adequacy Ratio**” means a ratio of the Issuer’s CBU Tier 1 Capital to the CBU Risk-Weighted Assets;

“**Code**” means the United States Internal Revenue Code of 1986, as amended;

“**Consolidated Net Profit**” means, for any period, the net profit of the Issuer and its Subsidiaries for such period, on a consolidated basis, determined in accordance with IFRS;

“**control**” shall have the meaning provided in the definition of “Affiliate” and “**controlled**” shall be construed accordingly;

“Deferred Capital Stock” means a dividend or distribution declared by the Issuer and which a shareholder of the Issuer has irrevocably instructed the Issuer to retain and apply towards consideration for any future Capital Stock to be issued by the Issuer to such shareholder;

“Fair Market Value” means the price that would be paid in an arm’s length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors of the Issuer or the relevant Material Subsidiary of the Issuer (unless otherwise provided in these Conditions) whose determination shall be conclusive;

“guarantee” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

- (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or
- (b) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

The term **“guarantee”** used as a verb has a corresponding meaning. The term **“guarantor”** shall mean any Person guaranteeing any obligation.

“Hedging Obligations” means, with respect to any Person, the obligations of such Person under:

- (a) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements;
- (b) other agreements or arrangements designed to protect such Person against fluctuations in interest rates; and
- (c) any foreign currency futures contract, option or similar agreement or arrangement designed to protect such Person against fluctuations in foreign currency rates;

“IFRS” means International Financial Reporting Standards (formerly International Accounting Standards), issued by the International Accounting Standards Board (**“IASB”**) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time);

“Indebtedness” means, with respect to any Person at any date of determination (without duplication):

- (a) all indebtedness of such Person for borrowed money;
- (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (c) all Lease Obligations of such Person;
- (d) all indebtedness of other Persons guaranteed or indemnified by such Person, to the extent such indebtedness is guaranteed or indemnified by such Person;
- (e) to the extent not otherwise included in this definition, all Hedging Obligations of such Person, provided, however, that if and to the extent that netting is permitted by applicable laws (including the laws of the Republic of Uzbekistan), the amount of any such Hedging Obligations for the purposes of this paragraph (e) shall be equal at any time to the net payments under such agreement or arrangement giving rise to such Hedging Obligation that would be payable by such Person at the termination of such agreement or arrangement;
- (f) any amount raised by acceptance under any acceptance credit facility; and

- (g) any amount raised under any other transaction having the economic or commercial effect of a borrowing,

and the amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations, as described above, and with respect to contingent obligations, as described above, the maximum liability which would arise upon the occurrence of the contingency giving rise to the obligation;

“**Ipoteka Group**” or “**Group**” means the Issuer and its consolidated Subsidiaries taken as a whole;

“**Issue Date**” means 9 October 2025;

“**Lease Obligation**” means, at the time any determination thereof is to be made, the amount of the liability under any lease contract that would at that time be required to be treated as a balance sheet liability in accordance with IFRS;

“**Material Adverse Effect**” means a material adverse effect on (a) the business, condition (financial or otherwise), results of operations or prospects of the Issuer or the Ipoteka Group, (b) the ability of the Issuer to perform its obligations under the Trust Deed and the Notes or (c) the validity or enforceability of the Trust Deed and the Notes;

“**Material Subsidiary**” means any Subsidiary of the Issuer:

- (a) which, according to the most recent audited consolidated financial statements of the Issuer delivered to the Trustee pursuant to Condition 5(c) accounted for more than 10 per cent. of the profit before tax of the Ipoteka Group or which, according to the most recent audited consolidated financial statements of the Issuer delivered to the Trustee pursuant to Condition 5(c), was the owner of more than 10 per cent. of the consolidated total assets of the Ipoteka Group; or
- (b) to which are transferred substantially all of the assets and undertakings of a Subsidiary of the Issuer which immediately prior to such transfer was a Material Subsidiary (with effect from the date of such transaction).

The Issuer does not have any Material Subsidiaries as of the Issue Date;

“**Officer**” means the chief financial officer, the chairman or the first deputy chairman of the Board of Directors, the chairman or the first deputy chairman of the Management Board or other person holding a corresponding or similar position of responsibility;

“**Officer’s Certificate**” means a certificate executed on behalf of the Issuer by one Officer;

“**OTP Transactions**” means any Affiliate Transaction where the Affiliate in question is OTP Bank plc or a Person which is a Subsidiary of, or is otherwise controlled by OTP Bank plc;

“**Permitted Security Interest**” means:

- (a) any Security Interest in existence on the Issue Date;
- (b) any Security Interests granted by any Material Subsidiary of the Issuer in favour of the Issuer or any Material Subsidiary of the Issuer;
- (c) any Security Interests imposed or required by statute, operation of law or any Government resolution;
- (d) any Security Interests securing Indebtedness of a Person existing at the time that such Person is merged into or consolidated with the Issuer or a Material Subsidiary of the Issuer or becomes a Material Subsidiary of the Issuer, provided that such Security Interests (i) were not created in contemplation of such merger or consolidation or event; and (ii) do not extend to any assets or property of the Issuer or any Material Subsidiary of the Issuer (other than those of the Person acquired and its Material Subsidiaries (if any));

- (e) any Security Interests already existing on assets or property acquired or to be acquired by the Issuer or a Material Subsidiary of the Issuer, provided that such Security Interests were not created in contemplation of such acquisition and do not extend to any other assets or property (other than the proceeds of such acquired assets or property);
- (f) any netting or set-off arrangement entered into by the Issuer or any of its Material Subsidiaries in the ordinary course of its banking business for the purpose of netting debit and credit balances;
- (g) Security Interests arising pursuant to any order of attachment, distraint or similar legal process arising in connection with court proceedings or as security for costs and expenses in any such proceedings, so long as the execution or other enforcement thereof is effectively stayed and the claims secured thereby are being contested in good faith by appropriate proceedings;
- (h) any Security Interest upon, or with respect to, any present or future assets or revenues of the Issuer or any part thereof which is created pursuant to any securitisation of receivables, asset-backed financing or similar financing structure and whereby all payment obligations secured by such Security Interest or having the benefit of such Security Interest, are to be discharged solely from such assets or revenues, provided that the value of assets or revenues subject to such Security Interest when aggregated with the value of assets or revenues which are the subject of any securitisation of receivables, asset-backed financing or similar financing structure permitted pursuant to Condition 5(e), does not, at any such time, exceed 20 per cent. of the Ipoteka Group's total loans and advances to customers before provision for expected credit losses as calculated by reference to the most recent consolidated financial statements of the Issuer delivered to the Trustee pursuant to Condition 5(c);
- (i) any Security Interest granted upon or with regard to any property hereafter acquired by the Issuer or any Material Subsidiary to secure the purchase price of such property or to secure Indebtedness incurred solely for the purpose of financing the acquisition of such property and transactional expenses related to such acquisition (other than a Security Interest created in contemplation of such acquisition), provided that the maximum amount of Indebtedness thereafter secured by such Security Interest does not exceed the purchase price of such property (including transactional expenses) or the Indebtedness incurred solely for the purpose of financing the acquisition of such property;
- (j) any Security Interest arising in the ordinary course of banking business including without limitation: Security Interests pursuant to any agreement (or other applicable terms and conditions) which is standard or customary in the relevant market (and not for the purpose of raising credit or funds for the operation of the Issuer or any Material Subsidiary of the Issuer), in connection with (x) contracts entered into substantially simultaneously for sales and purchases at market prices of securities or precious metals (y) the establishment of margin deposits and similar securities in connection with trading in securities or precious metals or (z) the Issuer's foreign exchange dealings or other proprietary trading activities including, without limitation in the case of (x), (y) and (z), Repos;
- (k) any Security Interest in respect of Hedging Obligations entered into for non-speculative purposes;
- (l) any Security Interest on property acquired (or deemed to be acquired) under a finance lease, or claims arising from the use or damage to such property, provided that any such encumbrance secures only rentals and other amounts payable under such lease;
- (m) any Security Interests arising in relation to any Project Finance Debt;
- (n) any Security Interests arising out of the refinancing, extension, renewal or refunding of any Indebtedness secured by a Security Interest permitted by any of the above exceptions, provided that the Indebtedness thereafter secured by such Security Interest does not exceed the amount of the original Indebtedness and such Security Interest is not extended to cover any property not previously subject to such Security Interest; and

- (o) any Security Interests not otherwise permitted by the preceding paragraphs (a) through (n), provided that the aggregate principal amount of the Indebtedness secured by such Security Interests does not at any time exceed 20 per cent. of the Ipoteka Group's consolidated total assets as published in the most recent consolidated financial statements of the Issuer delivered to the Trustee pursuant to Condition 5(c);

“**Person**” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organisation, limited liability company or government or other entity;

“**Potential Event of Default**” means an event or circumstance which, with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 10, would constitute an Event of Default;

“**Preferred Stock**”, as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person;

“**Project Finance Debt**” means any Indebtedness incurred in relation to any asset solely for purposes of financing the whole or any part of the acquisition, creation, construction, improvement or development of such asset where the financial institutions to which such indebtedness is owed have recourse solely to the applicable project borrower (where such project borrower is formed solely or principally for the purpose of the relevant project) and/or to such asset (or any derivative asset thereof) or any other similar non-recourse Indebtedness which is properly regarded as project finance debt;

“**Rated Security**” means the Notes and any Indebtedness of the Issuer or any of its Subsidiaries having an initial maturity of one year or more which is rated by a Rating Agency;

“**Rating Agency**” means each of S&P Global Ratings Europe Limited, Moody's Investors Service Limited, Fitch Ratings Limited, any of their affiliates or successors;

“**Repo**” means a securities repurchase or resale agreement or reverse repurchase or resale agreement, a securities borrowing agreement or any agreement relating to securities which is similar in effect to any of the foregoing and for purposes of this definition, the term “securities” means any Capital Stock, share, debenture or other debt or equity instrument, or derivative thereof, whether issued by any private or public company, any government or Agency or instrumentality thereof or any supranational, international or multilateral organisation;

“**Restricted Payment**” with respect to the Issuer or any of its Subsidiaries means:

- (a) the declaration or payment of any dividends or any other distributions of any sort in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving such Person) or similar payment to the direct or indirect holders of its Capital Stock (other than (A) dividends or distributions payable solely in its Capital Stock, Deferred Capital Stock or in options, warrants or other rights to purchase such stock, (B) dividends or distributions payable solely to the Issuer or a Wholly-Owned Subsidiary of the Issuer and (C) pro rata dividends or other distributions made by a Subsidiary of the Issuer that is not a Wholly-Owned Subsidiary of the Issuer to minority stockholders (or owners of an equivalent interest in the case of a Subsidiary that is an entity other than a corporation));
- (b) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Capital Stock of the Issuer held by any Person (other than by a Subsidiary) or of any Capital Stock of a Subsidiary of the Issuer held by any Affiliate of the Issuer (other than by a member of the Ipoteka Group), including in connection with any merger or consolidation and including the exercise of any option to exchange any Capital Stock (other than into Capital Stock of the Issuer that is not Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of Indebtedness of such Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable

at the option of the holder thereof, in whole or in part, on or prior to the first anniversary of the Maturity Date);

- (c) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value, prior to scheduled maturity or scheduled repayment of any Subordinated Obligations of the Issuer or any Subsidiary of the Issuer (except for the repayment of inter-company debt owed by any member of the Ipoteka Group to any other member of the Ipoteka Group from time to time).

“**Stock Exchange**” means the Vienna Stock Exchange;

“**Subordinated Obligations**” means, with respect to any Person, any Indebtedness of such Person (whether outstanding on the Issue Date or thereafter incurred) which is subordinate or junior in right of payment to the Notes pursuant to a written agreement to that effect;

“**Subsidiary**” means, in relation to any Person (the “**first person**”), at any particular time, any other Person (the “**second person**”) (i) which the first person controls or has the power to control and (ii) which is (or is required under IFRS to be) consolidated in or with the financial statements of the first person;

“**Taxes**” means any taxes, levies, duties, imports or other charges or withholding of a similar nature no matter where arising (including interest and penalties thereon and additions thereto);

“**U.S. Dollars**”, “**dollars**” or the sign “**\$**” means such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts;

“**U.S. Dollar Equivalent**” means with respect to any amount denominated in a currency other than U.S. Dollars, at any time for the determination thereof, the amount of U.S. Dollars obtained by converting such other currency involved into U.S. Dollars at the spot rate for the purchase of U.S. Dollars with the applicable foreign currency as quoted by Reuters at approximately 11:00 am (New York time) on the date not more than two business days prior to the date of determination;

“**UZS**” and “**Soum**” denotes the lawful currency for the time being of the Republic of Uzbekistan; and

“**Wholly-Owned Subsidiary**” of any specified Person means a Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

SUMMARY OF THE PROVISIONS RELATING TO THE NOTES WHEN IN GLOBAL FORM

The Notes will be evidenced on issue by the Global Note, deposited with a common depository for Euroclear and Clearstream, Luxembourg and registered in the name of a nominee of such common depository.

Beneficial interests in the Global Note may be held only through Euroclear or Clearstream, Luxembourg at any time. See “—*Book-entry Procedures for the Global Note*”.

By acquisition of a beneficial interest in the Global Note, the purchaser thereof will be deemed to represent, among other things, that it is purchasing such beneficial interests in an offshore transaction in accordance with Rule 903 of Regulation S.

Beneficial interests in the Global Note will be subject to certain restrictions on transfer set forth therein and in the Agency Agreement and the Global Note will bear applicable legends regarding such restrictions.

Save in the case of the issue of replacement Notes pursuant to Condition 12, the Issuer, the Transfer Agents and the Registrar shall make no charge to the holders for the registration of any holding of Notes or any transfer thereof or for the issue of any Notes or for the delivery thereof at the specified office of a Transfer Agent or the Registrar or by uninsured post to the address specified by the holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the holder or the transferee thereof as the Registrar or the relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery. Except in the limited circumstances described below, owners of beneficial interests in the Global Note will not be entitled to receive physical delivery of Note certificates in definitive form (the “**Definitive Notes**”). The Notes are not issuable in bearer form.

Amendments to Conditions

The Global Note contains provisions that apply to the Notes that it represents, some of which modify the effect of the above Conditions. The following is a summary of those provisions:

Payments

Payments of principal and interest in respect of Notes evidenced by the Global Note will be made to the person who appears on the register of Noteholders at the close of business on the Record Date as holder of the Global Note against presentation and (if no further payment falls to be made in respect of the relevant Notes) surrender of the Global Note to or to the order of the Principal Paying Agent (or to or to the order of such other Paying Agent as shall have been notified to the Noteholders for this purpose), which shall endorse such payment or cause such payment to be endorsed in the appropriate schedule to the Global Note (such endorsement being prima facie evidence that the payment in question has been made). Interest in respect of the Notes represented by the Global Note will be paid from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by the Global Note, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Notices

So long as the Notes are evidenced by the Global Note and the Global Note is held by or on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by the notice to entitled account holders rather than in the manner specified in the Conditions and shall be deemed to be given to holders of interests in the Global Note with the same effect as if they had been given to such Noteholder in accordance with the Conditions; provided, however, that as long as the Notes are included in trading on the Vienna MTF, all notices will also be given in accordance with the rules of the Vienna Stock Exchange. Any such notice will be deemed to have been given on the day the same has been delivered to the relevant clearing systems.

Record Date

Notwithstanding Condition 8(a)(ii) **Error! Reference source not found.**, “Record Date” shall mean the Clearing System Business Day before the relevant due date for payment, where “Clearing System Business Day” means Monday to Friday inclusive, except 25 December and 1 January.

Meetings

The holder of the Global Note will be treated as being two persons for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and in any such meeting as having one vote in respect of each U.S.\$1,000 in principal amount of Note represented by the Global Note.

Trustee’s Powers

Notwithstanding anything contained in the Trust Deed, in considering the interests of Noteholders while the Global Note is held on behalf of a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the Global Note and may consider such interests, and treat such accountholders, as if such accountholders were the holders of the Global Note.

Issuer’s Option

So long as the Notes are evidenced by the Global Note and the Global Note is held by or on behalf of a clearing system, any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders and the relevant clearing systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and, accordingly, no drawing of Notes shall be required and instead the Notes to be redeemed shall be selected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg.

Noteholder’s Option

So long as the Notes are evidenced by the Global Note and such Global Note is held by or on behalf of a clearing system, the exercise of the option of Noteholders provided for in Condition 7(g) will be subject to the normal rules and operating procedures of such clearing system.

Electronic Consent and Written Resolution

While the Global Note is registered in the name of any nominee for a clearing system, then:

- (a) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than two-thirds in principal amount of the Notes outstanding (an “**Electronic Consent**” as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting in respect of which the special quorum provisions specified in the Notes apply) take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to the Global Note and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear or Clearstream, Luxembourg (the “relevant clearing system”) and in the case of

(b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's Easyway System or Clearstream, Luxembourg's Xact Web Portal) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Exchange for Definitive Notes

Exchange

The Global Note will be exchangeable, free of charge to the holder, in whole but not in part, for Notes in definitive, registered form if Euroclear or Clearstream, Luxembourg, as the case may be, is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, by the holder giving notice to the Registrar or the Transfer Agent.

The Registrar will not register the transfer of, or exchange of interests in, the Global Note for Definitive Notes for a period of 15 calendar days ending on the date for any payment of principal or interest or on the date of optional redemption in respect of the Notes.

“**Exchange Date**” means a day falling not later than 90 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar or the Transfer Agent is located.

Delivery

In such circumstances, the Global Note shall be exchanged in full for Definitive Notes and the Issuer will, at the cost of the Issuer (but against such indemnity as the Registrar or the Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Definitive Notes to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Noteholders. A person having an interest in the Global Note must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Notes.

Legends

The holder of a Definitive Note may transfer the Notes evidenced thereby in whole or in part in the applicable minimum denomination by surrendering it at the specified office of the Registrar or the Transfer Agent, together with the completed form of transfer thereon.

Book-entry Procedures for the Global Note

Custodial and depositary links are to be established between Euroclear and Clearstream, Luxembourg to facilitate the initial issue of the Notes and cross-market transfers of the Notes associated with secondary market trading. See “—*Settlement and Transfer of Notes*”.

Euroclear and Clearstream, Luxembourg

The Global Note will have an ISIN and Common Code. The Global Note will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg and registered in the name of a nominee of such common depositary. The address of Euroclear is 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium, and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855, Luxembourg.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book-entry transfer between their respective accountholders. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective customers may settle trades with each other. Their customers are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Investors may hold their interests in the Global Note directly through Euroclear or Clearstream, Luxembourg if they are accountholders (“**Direct Participants**”) or indirectly (“**Indirect Participants**”) and, together with Direct Participants, “**Participants**”) through organisations that are accountholders therein.

Relationship of Participants with Clearing Systems

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note evidenced by the Global Note must look solely to Euroclear or Clearstream, Luxembourg (as the case may be) for his share of each payment made by the Issuer to the holder of the Global Note and in relation to all other rights arising under the Global Note, subject to and in accordance with the respective rules and procedures of Euroclear and Clearstream, Luxembourg (as the case may be). The Issuer expects that, upon receipt of any payment in respect of Notes evidenced by the Global Note, the common depository by whom such note is held, or nominee in whose name it is registered, will immediately credit the relevant participants’ or holders’ accounts in the relevant clearing system with payments in amounts proportionate to their respective beneficial interests in the principal amount of the Global Note as shown on the records of the relevant clearing system or its nominee. The Issuer also expects that payments by Direct Participants in any clearing system to owners of beneficial interests in the Global Note held through such Direct Participants in any clearing system will be governed by standing instructions and customary practices. Save as aforesaid, such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are evidenced by the Global Note and the obligations of the Issuer will be discharged by payment to the registered holder, as the case may be, of the Global Note in respect of each amount so paid. None of the Issuer, the Trustee or any Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in the Global Note or for maintaining, supervising or reviewing any records relating to such ownership interests.

Settlement and Transfer of Notes

Subject to the rules and procedures of each applicable clearing system, purchases of Notes held within a clearing system must be made by or through Direct Participants, which will receive a credit for such Notes on the clearing system’s records. The ownership interest of each actual purchaser of each such note (the “**Beneficial Owner**”) will in turn be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from any clearing system of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which such Beneficial Owner entered into the transaction.

Transfers of ownership interests in Notes held within the clearing system will be affected by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in such Notes unless and until interests in the Global Note held within a clearing system are exchanged for Definitive Notes.

No clearing system has knowledge of the actual Beneficial Owners of the Notes held within such clearing system and their records will reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by the clearing systems to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants

and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The laws of some jurisdictions may require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in the Global Note to such persons may be limited.

Trading between Euroclear and/or Clearstream, Luxembourg Participants

Secondary market sales of book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional eurobonds.

Pre-issue Trades Settlement

It is expected that delivery of Notes will be made against payment therefor on the Closing Date thereof, which could be more than two business days following the date of pricing. Purchasers of Notes may be affected by such local settlement practices, and purchasers of Notes between the relevant date of pricing and the Closing Date should consult their own advisors.

TAXATION

Prospective purchasers of the Notes are advised to consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident of a purchase of Notes, including, but not limited to, the consequences of the receipt of interest and the sale or redemption of Notes. The following is a general description of Uzbekistan withholding tax laws relating to the Notes as in effect on the date hereof, and does not purport to be a comprehensive discussion of the tax treatment of the Notes.

Withholding Tax in Uzbekistan

Pursuant to Articles 304, 351, 369 and 464 of the New Tax Code, principal, interest or premium payable under international bonds (such as the Notes) by an Uzbek legal entity to non-resident or resident legal entities or individuals is not subject to any taxation in Uzbekistan, including withholding tax.

If interest payments in respect of any Notes become subject to Uzbekistan withholding tax, the Bank shall (subject to certain exceptions) pay such additional amounts as will result in the receipt by the Noteholders of such amounts as would have been received had no such withholding been required as more fully described in Condition 9.

SUBSCRIPTION AND SALE

The Joint Bookrunners have, pursuant to a Subscription Agreement dated 7 October 2025 (the “**Subscription Agreement**”), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe and pay (in U.S. Dollars at the Exchange Rate) for the Notes at the issue price of 100 per cent. of their principal amount.

The Issuer has agreed to pay to the Joint Bookrunners a combined management, underwriting and selling commission in respect of the Notes. The Subscription Agreement entitles the Joint Bookrunners to terminate it in certain circumstances prior to payment being made to the Issuer. The Issuer has in the Subscription Agreement agreed to indemnify the Joint Bookrunners against certain liabilities incurred in connection with the issue of the Notes.

Each of the Joint Bookrunners and its respective affiliates may, from time to time in the ordinary course of their respective businesses, engage in further transactions with, and perform services for, the Issuer and its affiliates. In particular, the Joint Bookrunners and their respective affiliates have performed and expect to perform in the future various financial advisory, investment banking and commercial banking services for, and may arrange loans and other non-public market financing for, and enter into derivative transactions with, the Issuer or its affiliates (including their respective shareholders) and for which they will receive customary fees.

The Joint Bookrunners are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or Joint Bookrunners in respect of any expense incurred or loss suffered in these circumstances.

United States

The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Notes are being offered and sold outside of the United States in reliance on Regulation S. Each Joint Bookrunner has severally represented that it has not offered or sold, and agrees that it will not offer or sell, the Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Accordingly, none of the Joint Lead Bookrunners, their respective affiliates or any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

Each Joint Bookrunner has severally represented that it has not entered and agreed that it will not enter into any contractual arrangement with any distributor (as that term is defined in Regulation S) with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Joint Bookrunner has severally represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other Regulatory Restrictions

Each Joint Bookrunner has severally represented, warranted and agreed that:

- (a) **Financial promotion:** it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Prohibition of Sales to EEA Retail Investors

Each Joint Bookrunner has severally represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For these purposes the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Republic of Uzbekistan

Each Joint Bookrunner has severally represented, warranted and undertaken with the Issuer and each other Joint Bookrunner that it has not offered and will not offer the Notes for circulation, distribution, placement, sale or purchase on the territory of the Republic of Uzbekistan.

Singapore

Each Joint Bookrunner has acknowledged that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, each Joint Bookrunner has severally represented, warranted and undertaken with the Issuer that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

United Arab Emirates (excluding the Dubai International Financial Centre)

Each Joint Bookrunner has represented and agreed that the Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

Dubai International Financial Centre

Each Joint Bookrunner has represented and agreed that it has not offered and will not offer the Notes to any person in the DIFC unless such offer is:

- (a) an Exempt Offer in accordance with the Markets Rules (Version 21/01–23) (MKT) Module of the DFSA rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

Hong Kong

Each Joint Bookrunner has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**Securities and Futures Ordinance**”) other than (a) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, in each case whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended the “**Financial Instruments and Exchange Act**”). Accordingly, each Joint Bookrunner has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Switzerland

This Information Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the “**FinSA**”) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Information Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Information Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

General

Neither the Issuer nor any Joint Bookrunner has made any representation that any action has been or will be taken in any jurisdiction by the Joint Bookrunners or the Issuer that would permit a public offering of the Notes, or possession or distribution of this Information Memorandum (in preliminary, proof or final form) or any other offering or publicity material relating to the Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required.

GENERAL INFORMATION

(1) Listing

It is expected that the Notes will be included in trading on the Vienna MTF on or around 9 October 2025, subject only to the issue of the Notes. Transactions will normally be effected for delivery on the third working day after the day of the transaction. The expenses related to the inclusion of the Notes in trading on the Vienna MTF are expected to be approximately € 2,100.

(2) Authorisation

The issue of the Notes was authorised by resolution of the Supervisory Board of the Issuer passed on 12 September 2025 No. 13.

The Issuer has obtained all necessary consents, approvals and authorisations in Uzbekistan in connection with its entry into, and performance of its obligations under, the Trust Deed and the Agency Agreement.

(3) Clearing

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg.

(4) Yield

The indication of yield in relation to the Notes is 17.50 per cent. per annum. This yield is calculated at the Closing Date on the basis of the Issue Price. It is not an indication of future yield.

(5) ISIN and Common Code

The International Securities Identification Number (“ISIN”) of the Global Note is XS3200122102 and the Common Code of the Global Note is 320012210.

(6) Legal Entity Identifier

The Legal Entity Identifier (LEI) is 213800UWVX5JSNXJS434.

(7) Significant / Material Adverse Change

There has been no material adverse change in the prospects of the Issuer since 31 December 2024 and no significant change in the financial performance or position of the Issuer since 30 June 2025 (the date to which the Issuer’s last published unaudited interim condensed consolidated financial information was prepared).

(8) Legal proceedings

As at the date of this Information Memorandum, there are no, and have not been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Bank is aware) during the 12 months prior to the date of this Information Memorandum which may have, or have had in the recent past, a significant effect on the Bank’s financial position or profitability of the Issuer or the Ipoteka Group.

(9) Documents on display

For so long as any Notes are outstanding, copies of the following will be available for inspection on the Issuer’s website (<https://www.ipotekabank.uz/en/>):

- a copy of this Information Memorandum along with any supplement to this Information Memorandum;
- the charter documents of the Issuer; and

- the Consolidated Financial Statements, including the related independent auditor’s reports and the Unaudited Interim Condensed Consolidated Financial Information, including the related report on review of interim financial information in respect thereof.

For so long as any Notes are outstanding, copies of the following will be available for inspection, and may be obtained for collection free of charge, by Noteholders upon reasonable request during normal business hours on any weekday, (i) at the specified office of the Principal Paying Agent in London or (ii) electronically from the Issuer or the Principal Paying Agent following provision of proof of holding and identity (in a form satisfactory to the Issuer or the Principal Paying Agent, as the case may be):

- the Trust Deed to be entered into with the Trustee; and
- the Agency Agreement to be entered into with the paying agents and the Trustee.

For the avoidance of doubt, unless specifically incorporated by reference in this Information Memorandum, information contained on the above website does not form part of this Information Memorandum.

(10) **Third party interest**

No natural or legal person has an interest that is material to the issue of the Notes.

(11) **Material Contracts**

There are no material contracts entered into other than in the ordinary course of the Issuer’s business, which could result in any member of the Issuer being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to Noteholders under the Notes.

(12) **Third party information**

Where information in this Information Memorandum has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.

(13) **Language**

The language of this Information Memorandum is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

(14) **Post issuance information**

The Issuer does not intend to provide any post-issuance transaction information regarding the Notes.

(15) **Registrar**

The Bank of New York Mellon SA/NV, Dublin Branch will act as Registrar in relation to the Notes.

(16) **Independent Auditors**

The consolidated financial statements of Joint-stock commercial mortgage bank “Ipoteka-bank” and its subsidiaries as of 31 December 2024 and 31 December 2023 and for the years then ended, incorporated by reference, in this Information Memorandum, have been audited by Audit Company “Ernst & Young” LLC (formerly: FE Audit Company “Ernst & Young” LLC, formerly: FE Audit Organization “Ernst & Young” LLC), independent auditors, as stated in their independent auditor’s reports incorporated by reference herein.

The unaudited interim condensed consolidated financial information of Joint-stock commercial mortgage bank “Ipoteka-bank” and its subsidiaries as of 30 June 2025 and for the six-month period then ended, incorporated by reference, in this Information Memorandum, have been reviewed by Audit

Company “Ernst & Young” LLC (formerly: FE Audit Company “Ernst & Young” LLC, formerly: FE Audit Organization “Ernst & Young” LLC), independent auditors, as stated in their report on review of interim financial information incorporated by reference herein.

Audit Company “Ernst & Young” LLC (formerly: FE Audit Company “Ernst & Young” LLC, formerly: FE Audit Organization “Ernst & Young” LLC) with address: Inconel Business Center, 3rd floor, 75 Mustaqillik ave., Tashkent, 100000, Republic of Uzbekistan were last reappointed as the independent auditors of the Issuer on 13 May 2025. EY has a licence authorising audit of companies registered by the Ministry of Finance of the Republic of Uzbekistan under registration number 63 dated 29 June 2021 and a certificate authorising audit of banks registered by the CBU under registration number 11 dated 22 July 2019.

(17) **Conflict of interest**

There are no potential conflicts of interest between any duties of the members of the administrative, management or supervisory bodies of the Issuer towards the Issuer and their private interests and/or other duties.

The Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with and may perform services of the Issuer in the ordinary course of business. In the ordinary course of their business activities, the Joint Bookrunners and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve securities and instruments of the Issuer.

THE ISSUER

Joint-stock commercial mortgage bank “Ipoteka-bank”

Shahrisabz Street, 30
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Republic of Uzbekistan

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United Kingdom

OTP Bank Nyrt.

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