






Investor presentation

12 April, 2021

Macroeconomic outlook for Uzbekistan

SNAPSHOT OF UZBEKISTAN

	2019	2020	2021 (f-cast)
 Population	33.3m	34.6m	35.0m
 GDP	UZS 511.8tn / USD 57.9bn	UZS 580.2tn / USD 55.2bn	UZS 608.0tn / USD 57.8bn
 GDP Growth	5.6%	1.6%	4.8%
 Unemployment	5.9%	10.5%	12.0%
 Debt as % of GDP	32.8%	40.4%	42.0%

ANTI-COVID AND OTHER MEASURES & UPDATES

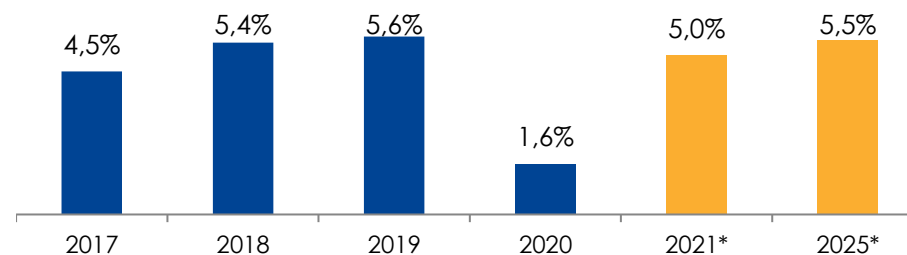
Apr – Nov 19, 2020:

- Commercial loan repayment deferrals til 1-Oct-2020.
- No tax on accrued & deferred loans & waiver of penalties.
- Cut in CBU main rate from 16% to 15% and then to 14%.
- Add'l **UZS2.6tn** liquidity thru easing mandatory reserves.
- CBU's special non-recallable credit line

Nov - Apr 2021:

- ✓ Receipt of CBU's special non-recallable credit line (+640 bn)
- ✓ Subordinated debt issue was resolved (+240 bn)
- ✓ Cancellation of CBU's acceptable interest rates (+)
- ✓ Further FX market liberalization in Feb 2021 (+)
- ✓ Changes on capital adequacy calculation (-)
- ✓ Continued of the ban on dividend payments (+220 bn)

REAL GDP GROWTH Y.O.Y (%)



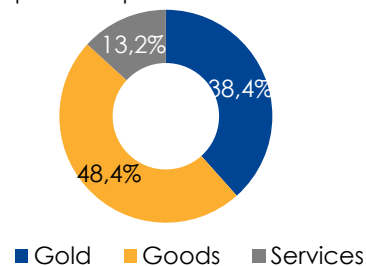
*IMF projections as of Oct-2020

UZBEKISTAN'S GDP STRUCTURE (2020)



PRESENCE OF GOLD IN THE COUNTRY

Export composition of Uzbekistan

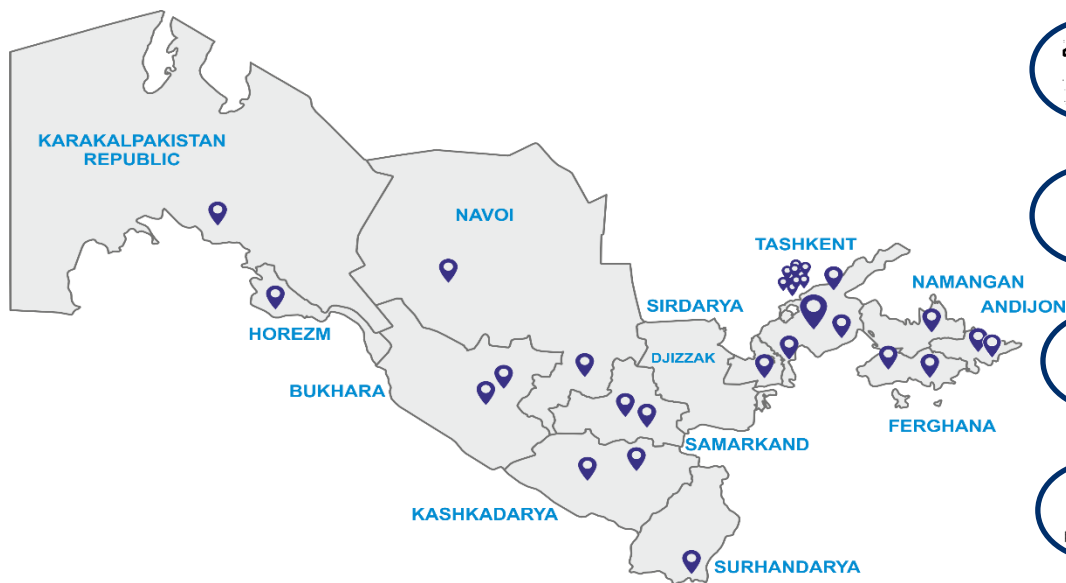


as of 31-Dec-2020



Sources: The State Committee of the Republic of Uzbekistan on Statistics

Solid position across key areas (as of 01.03.21)



The 4th largest commercial bank accounting for 9% of sector assets and 8% of sector capital



Ranked 1st in Uzbekistan by residential mortgage loans with a 30% market share



Leader by number of corporate clients with remote access



4,000 employees serving more than 1.3 million customers



25
Years of Legacy



>400
Branches, POS & Service Centers



3.1 bn USD
Total Assets



417 mln USD
Total Equity

Key Strengths

Wide Regional Presence

Strong Operating Performance and Financial Position

Experienced Management Team

Corporate Brand in mortgage market

Solid Credit Rating

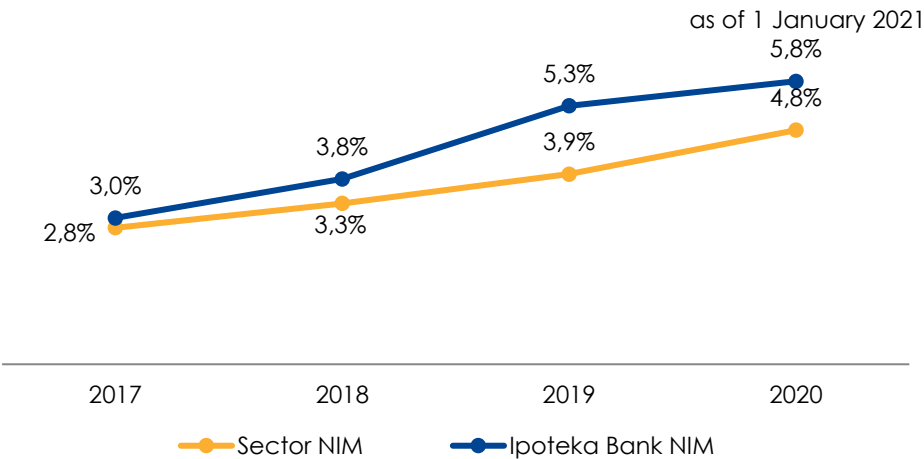
Strong Governments Support



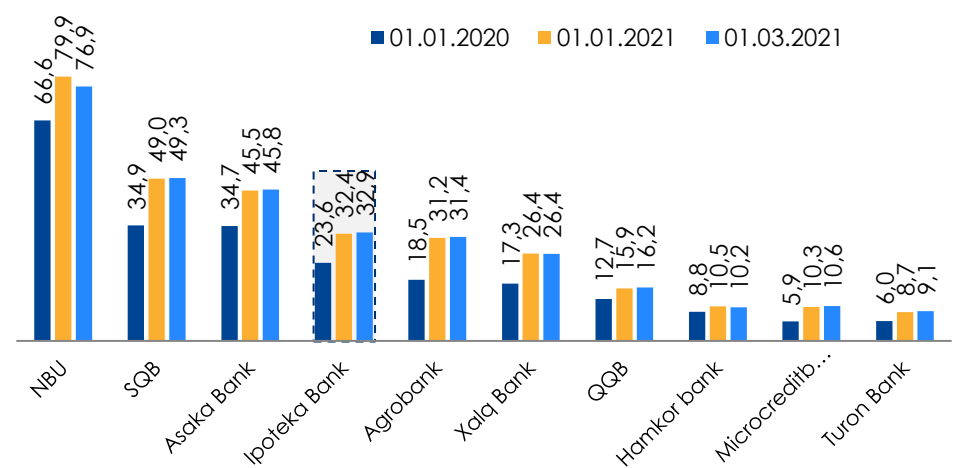
Ipoteka-bank in the Banking Sector



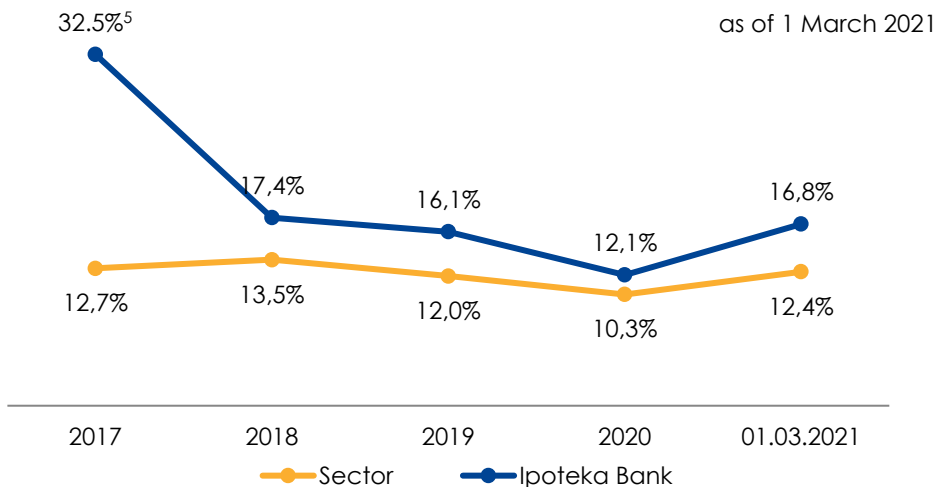
IPOTEKA BANK NIM AND COR (%) VS BANKING SECTOR



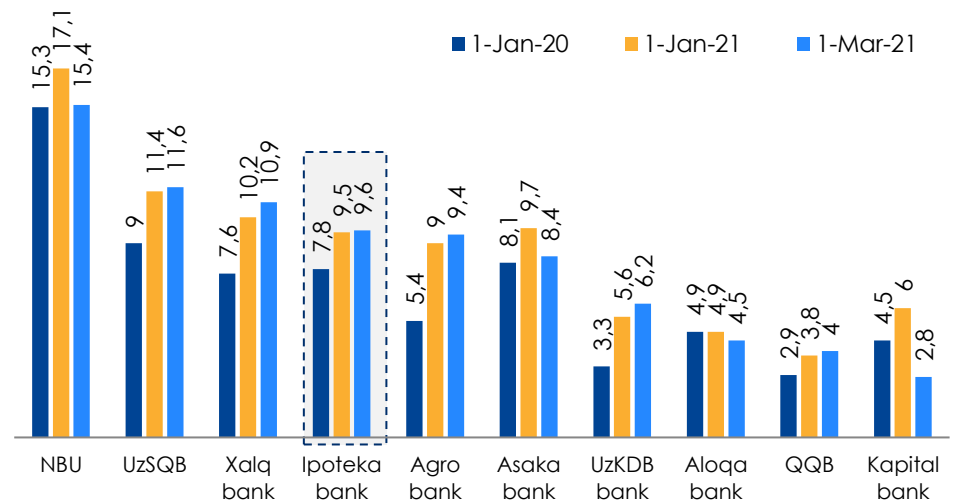
TOP 10 UZBEK BANKS BY TOTAL ASSETS (UZS TN)



IPOTEKA BANK ROAE (%) VS BANKING SECTOR



TOP 10 UZBEK BANKS BY DEPOSITS (UZS TN)

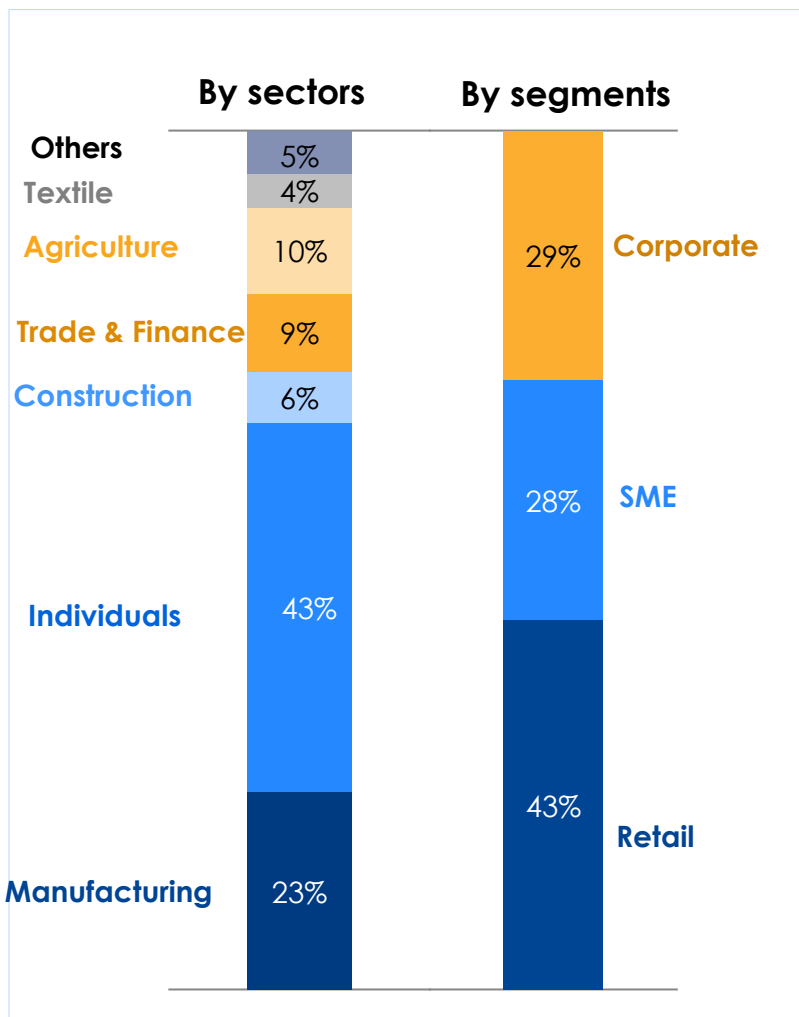


Source: CBU based on local GAAP

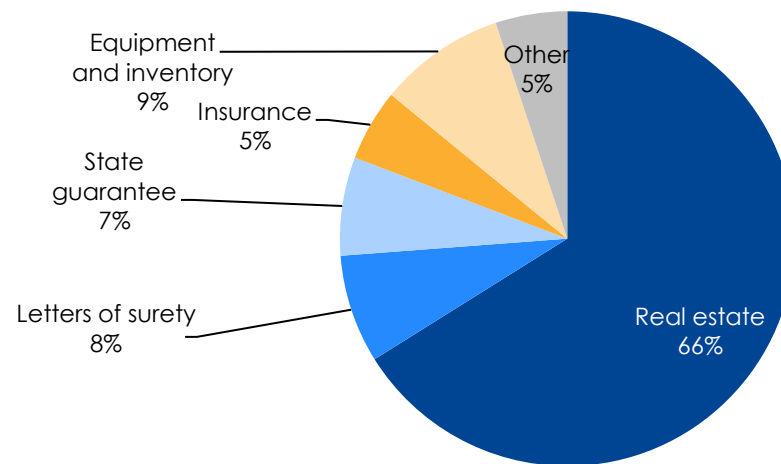
Loan Portfolio Overview (1-Mar-2021)



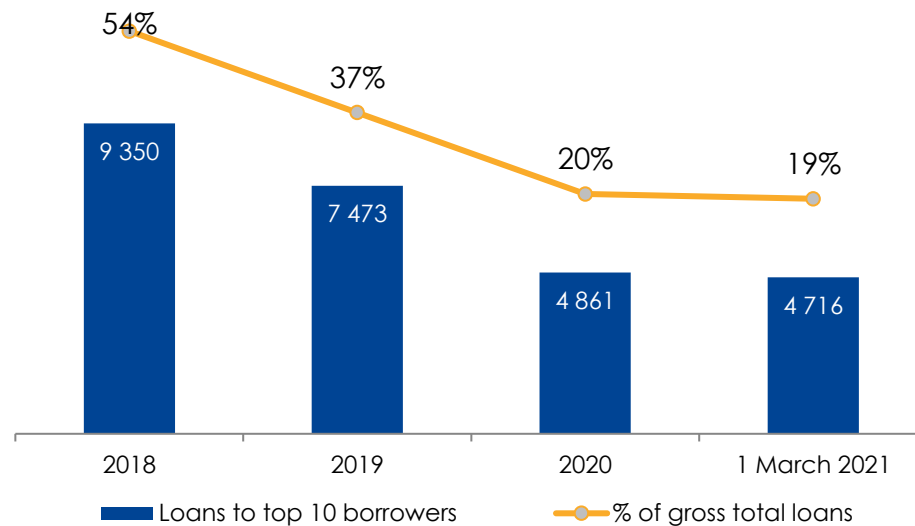
LOAN PORTFOLIO SPLIT



LOAN PORTFOLIO BY COLLATERAL TYPE



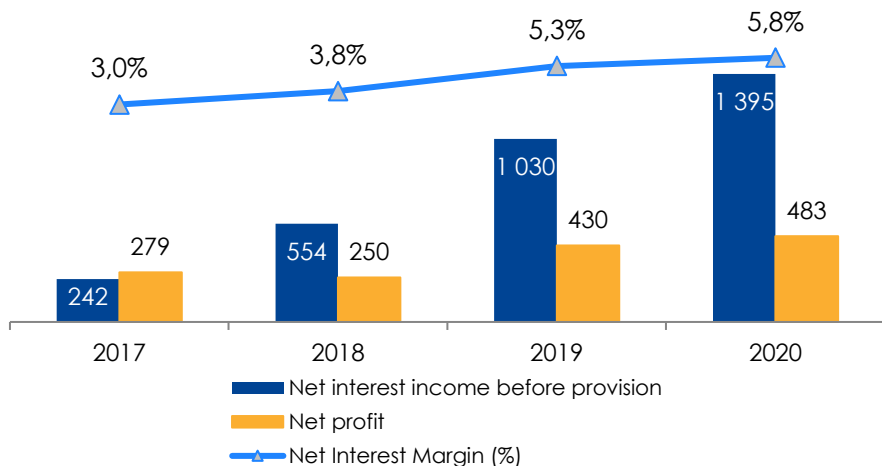
LOANS TO TEN LARGEST BORROWERS (UZS BN)



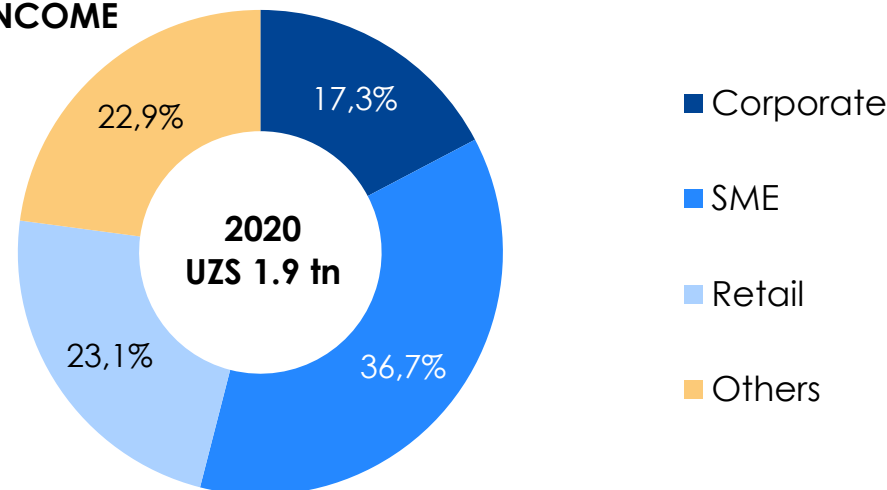
Financial results for 2020



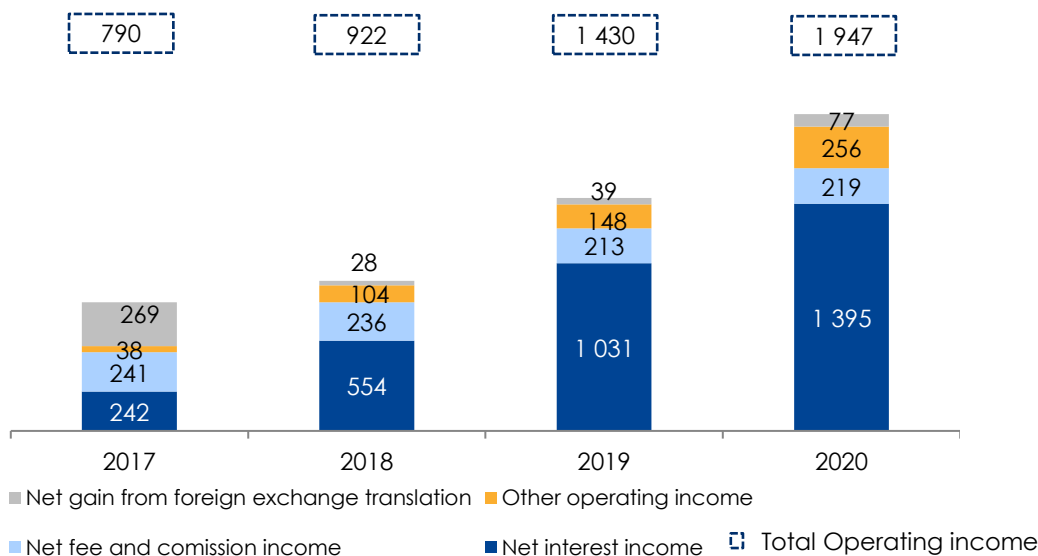
NET PROFIT, NET INTEREST INCOME (UZS BN), NIM



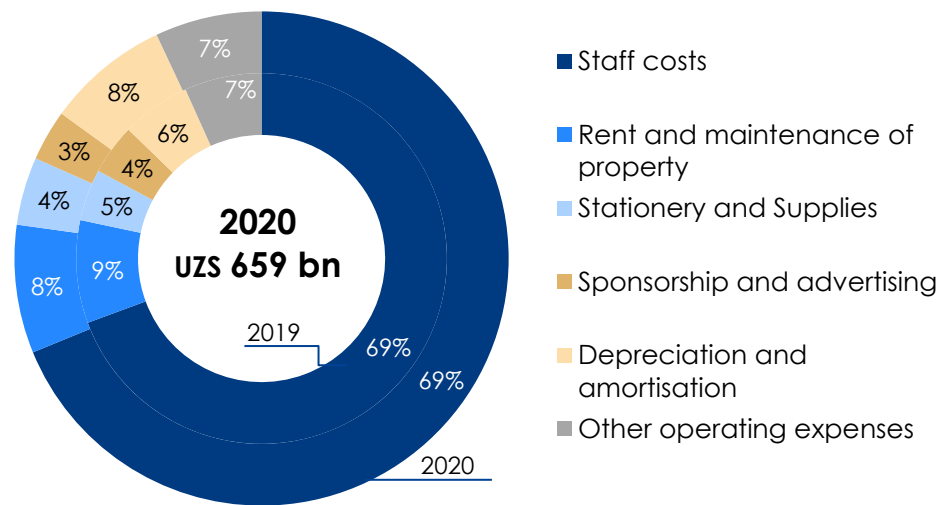
CONTRIBUTION OF BUSINESS AREAS TO TOTAL OPERATING INCOME



REVENUE OVERVIEW (UZS BN)

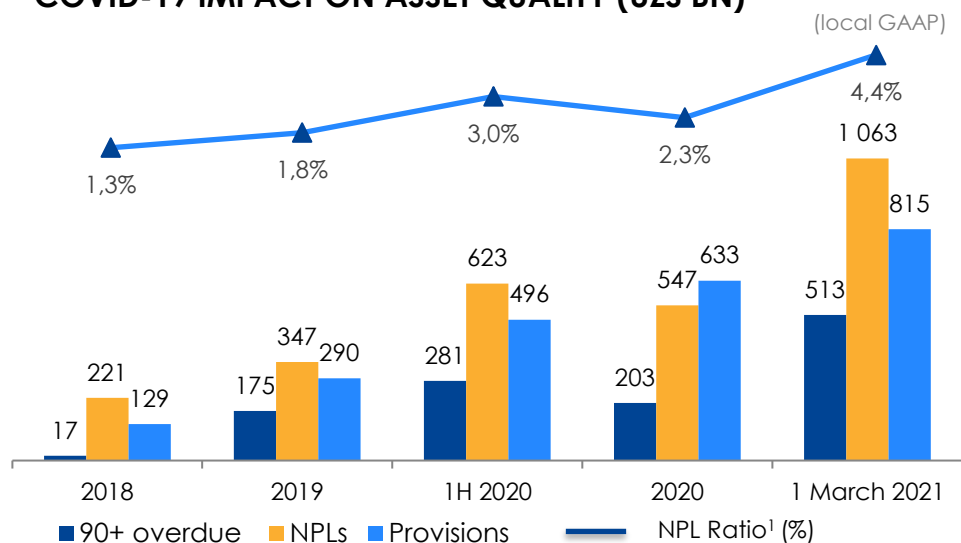


OPERATING EXPENSES STRUCTURE (2019-2020)



Covid-19 impact and response (1-Mar-2021)

COVID-19 IMPACT ON ASSET QUALITY (UZS BN)



1) NPLs as a proportion of the gross loans to customers

CBU'S APPROACH ON TREATMENT OF NPLS

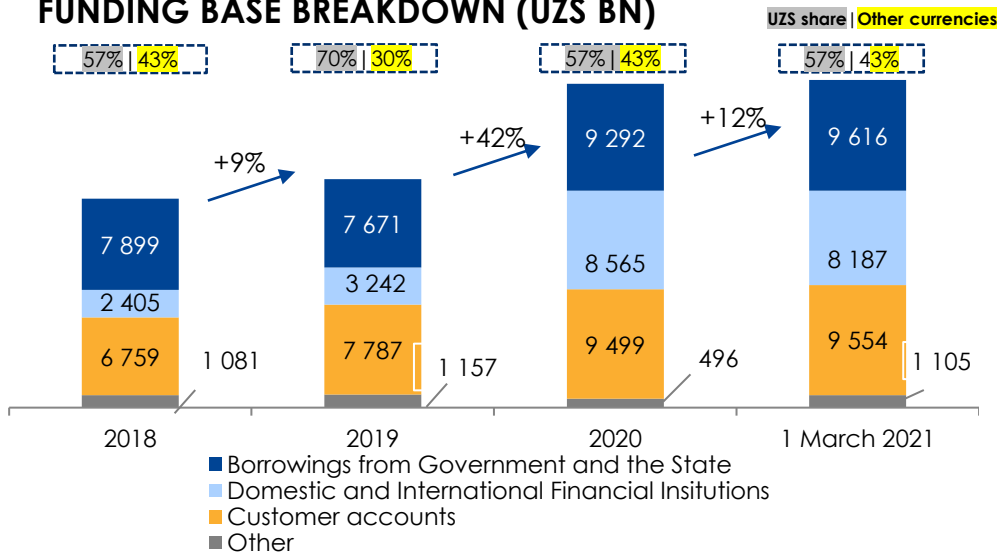
- ✓ CBU's approach:
 - Higher conservatism in treatment of the NPL
 - Step forward towards reducing the gap between IFRS and local GAAP (including on treatment of the NPLs)
- ✓ Our position:
 - With adjustments generally in line with our initial forecasts
 - Impact is manageable:
 - Fully collateralized mortgage portfolio
 - Stronger NPL management measures
 - Prudence and transparency backed maximizing the auto-calculation of NPLs

Analysis of repayment of extended loans

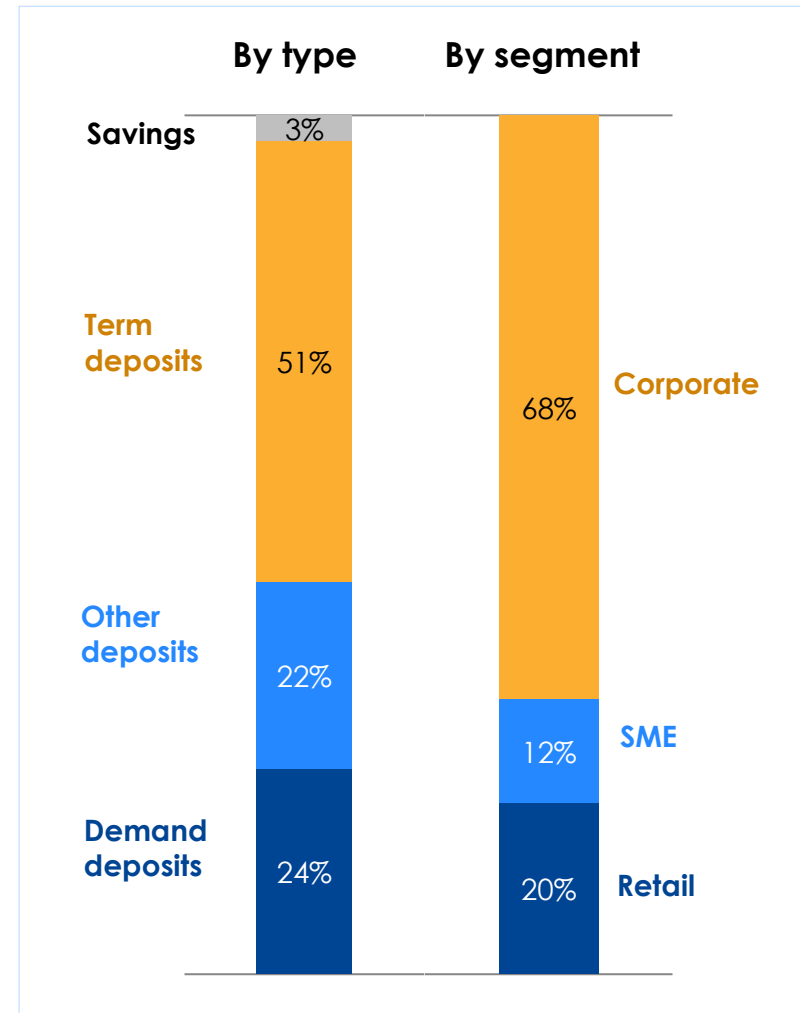
Indicators	Total renewed clients (01.04.2020)		Loans (fully repaid loans) repaid ahead of schedule (till 01.01.2021)		Total renewed clients (01.01.2021)		Split of the renewed clients:						Potentially new NPLs	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Clients who paid off the main debt, despite credit holidays (ahead of the renewed schedule)		Clients whose cash receipts increased in 2020 compared to 2019 (as per renewed schedule)		Businesses that have sufficient credit collateral, sufficient cashflows for monthly payments & other businesses (as per renewed schedule – repaying as per schedule)			
							Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Total:	8 739	6 007 495	1 646	924 525	7 093	5 082 970	2 595	1 608 524	2 365	2 715 625	1 978	625 614	155	133 506

Stable funding, diversified deposit base

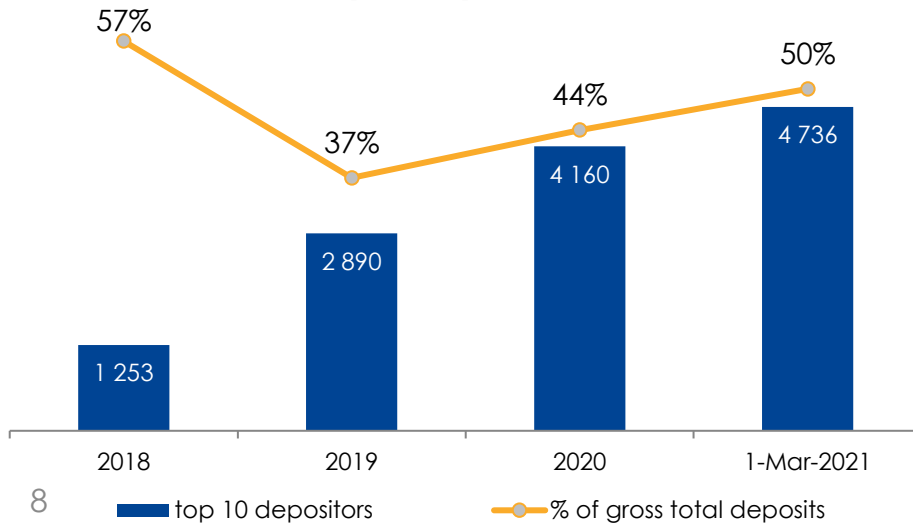
FUNDING BASE BREAKDOWN (UZS BN)



DEPOSIT BASE BREAKDOWN



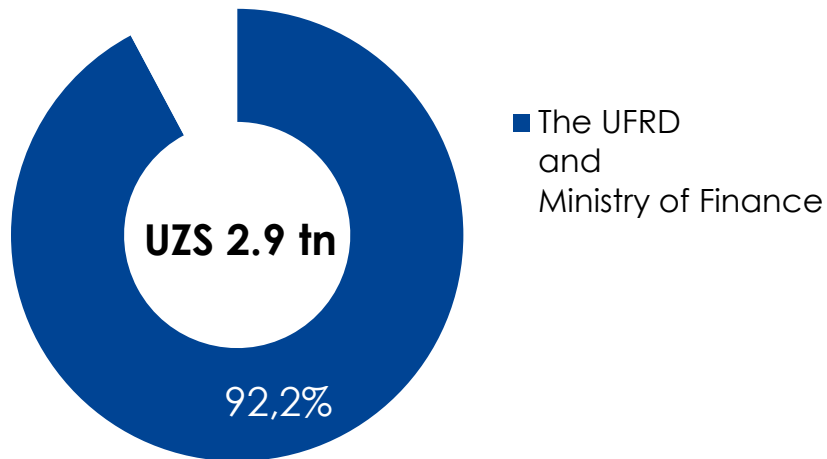
TOP TEN DEPOSITORS (UZS BN)



Strong shareholder support

SHAREHOLDER COMPOSITION

As of 1-March-2020



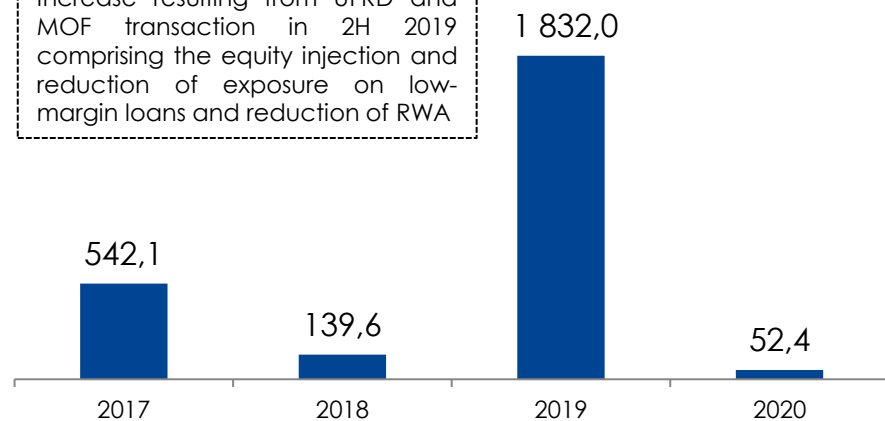
OUR EXPECTATIONS FOR 2021

- ❑ UZS 100 bn tax privileges (as MOF capital)
- ❑ Conversion of UZS 360 bn IFC loan to capital
- ❑ Negotiations with potential strategic investor to sell state-owned equity

CAR is expected at min. 15% (end of 2021)

CAPITAL INJECTION FROM THE GOVERNMENT (UZS BN)

Increase resulting from UFRD and MOF transaction in 2H 2019 comprising the equity injection and reduction of exposure on low-margin loans and reduction of RWA





THANK YOU

30 Shakhrisabz str., Tashkent, 100000
www.ipotekabank.uz

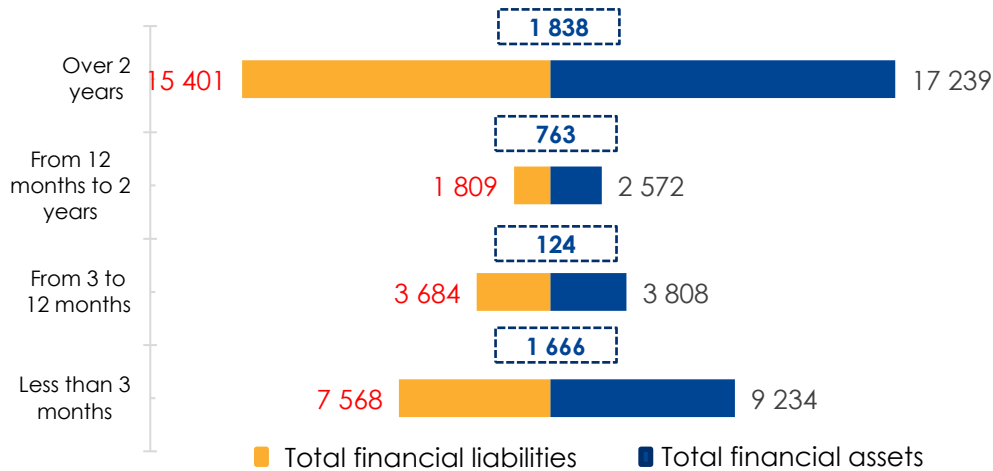
For contact:
investor@ipotekabank.uz



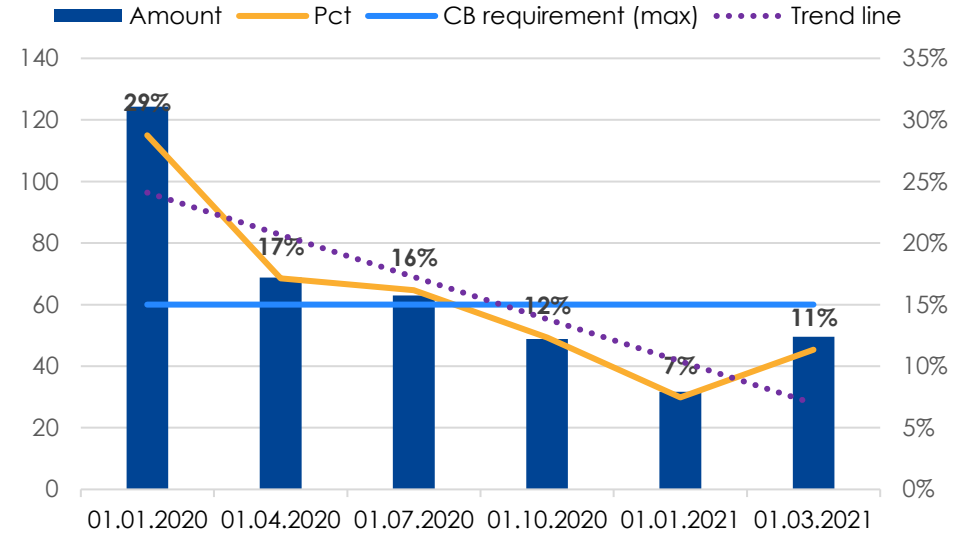
Gap Analysis & FX position (1-Mar-2021)



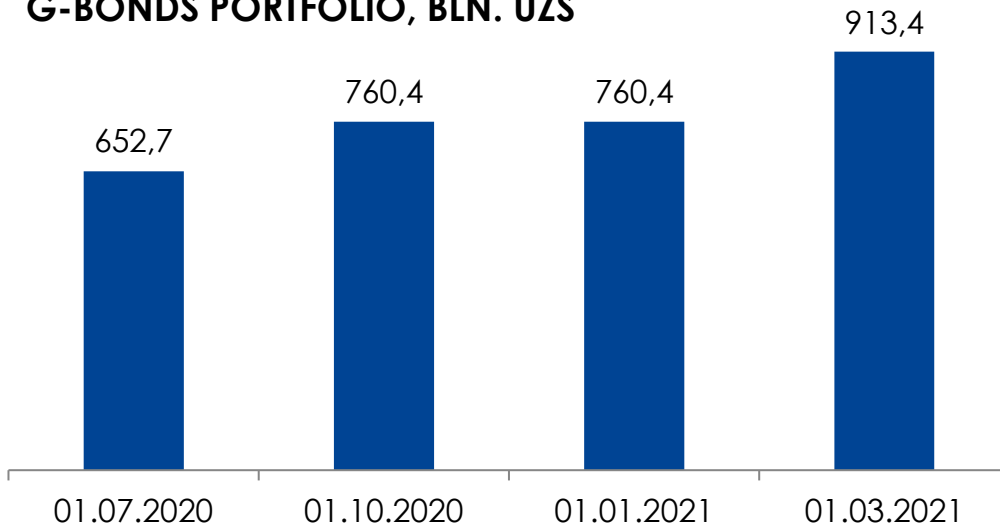
DURATION OF ASSETS VS LIABILITIES (UZS BN)



TOTAL FX POSITION DYNAMIC



G-BONDS PORTFOLIO, BLN. UZS



OVERALL LIQUIDITY POSITION

- ✓ Net MM Donor Status
- ✓ Additional liquidity buffer:
 - G-bonds (+250 bln)
 - CBU non-recallable credit line (+640 bln)

KEY INDICATORS



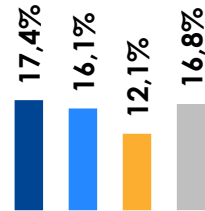
ROA



■ 2018

■ 2019

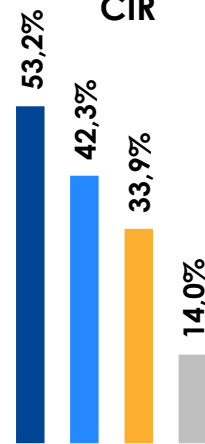
ROE



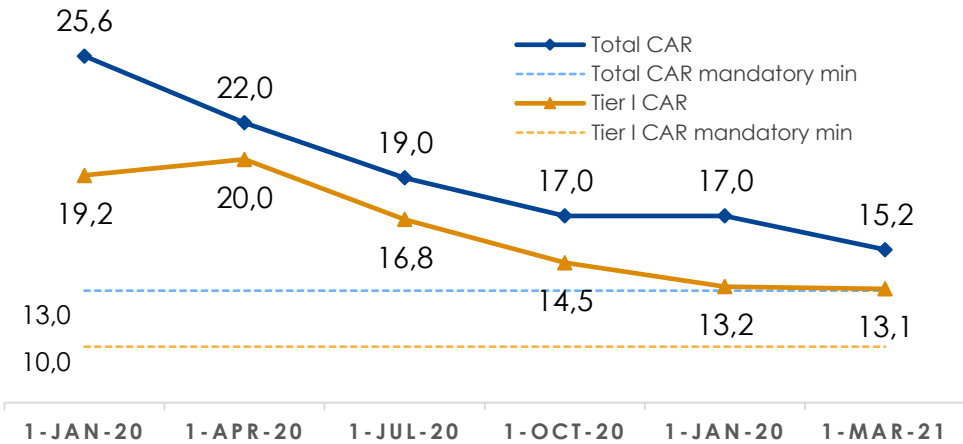
■ 2020

■ 1 March 2021

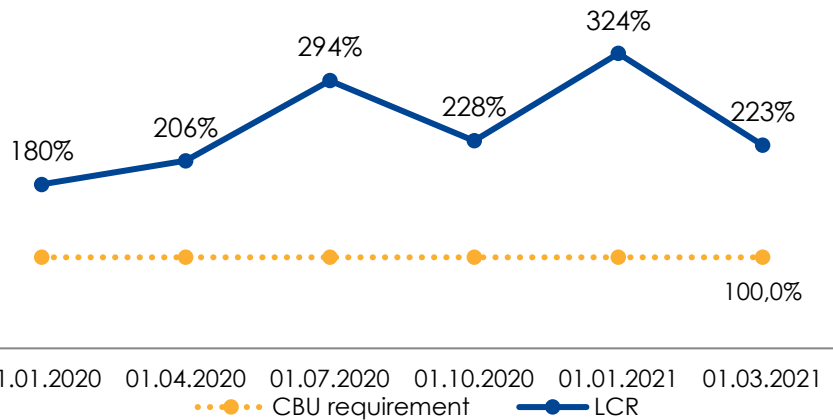
CIR



REGULATORY CARs DEVELOPMENT, %



LCR DEVELOPMENT



NSFR DEVELOPMENT

