ipotekabank
otp group

FIRST EU BANK IN UZBEKISTAN

INVESTOR PRESENTATION

FIRST HALF 2026

IPOTEKA BANK AT A GLANCE

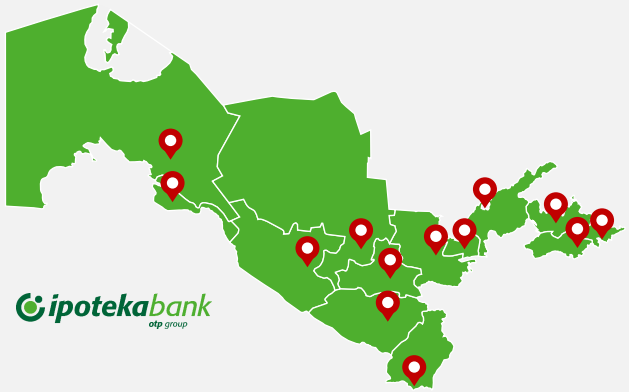
TOP **7** BANK BY ASSET SIZE (6% MARKET SHARE)

TOP **2** PRIVATELY OWNED BANK[1] (16% MARKET SHARE)

TOP **1** RETAIL PORTFOLIO (13% MARKET SHARE)

TOP **1** MORTGAGE PORTFOLIO (21% MARKET SHARE)

as of June 30, 2026



330 TOUCH POINTS[2] ACROSS UZBEKISTAN

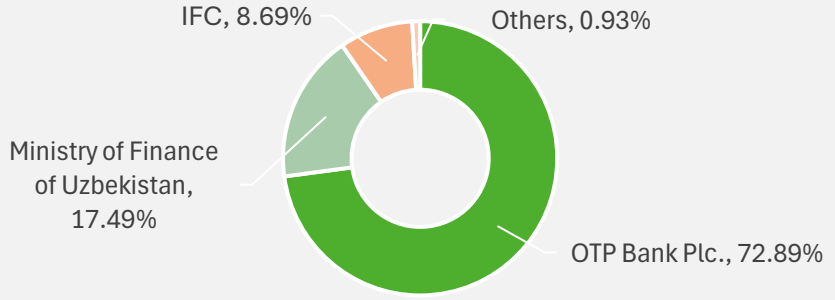
~4300 EMPLOYEES

3.8+ MILLION CUSTOMERS

1.8+ MILLION ACTIVE CUSTOMERS

SHAREHOLDING STRUCTURE

as of June 30, 2026



Effective 22 May 2026, IFC became a shareholder of Ipoteka Bank through the conversion of its existing convertible loan into equity via the issuance of additional shares

SUBSIDIARIES

Imkon sug'urta otp group

ILC IPOTEKA LEASING

1. By loan portfolio size, as of June 30, 2026

2. 39 Branches, 53 Banking Service Centers, 237 Universal Retail Cash Desks and 1 Head Office, as of June 30, 2026

IPOTEKA BANK AT A GLANCE

BALANCE SHEET

as of June 2026

ASSETS
USD 4.7 bln
(UZS 56,974 bln)

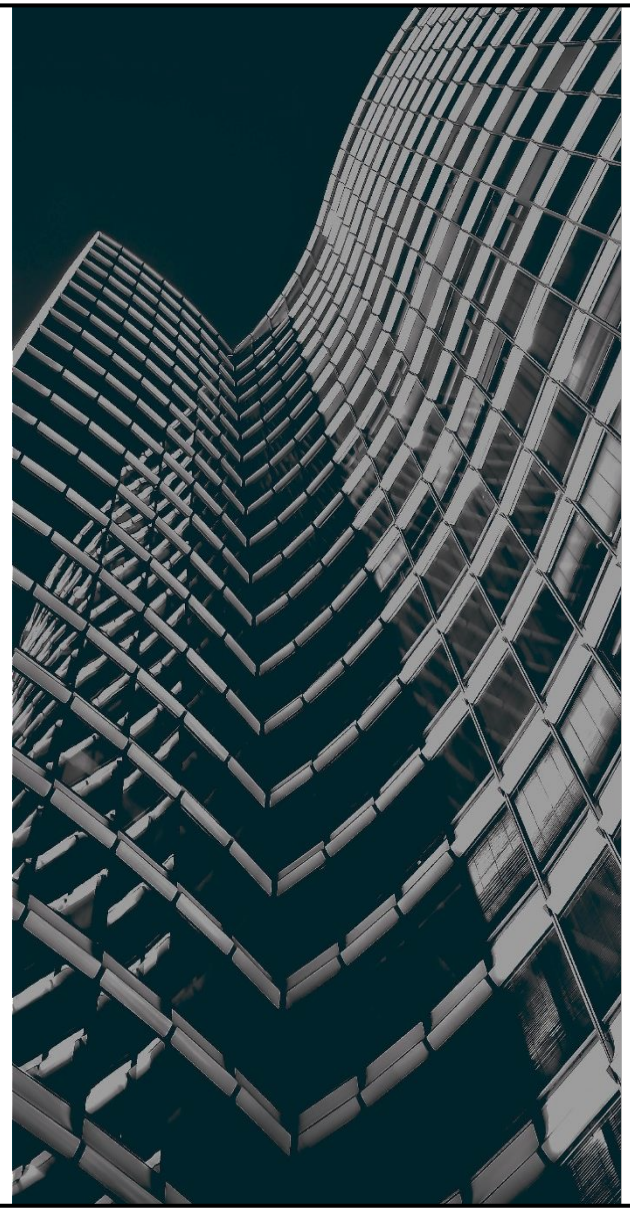
LIABILITIES
(w/o) Equity
USD 4.0 bln
(UZS 47,818 bln)

LOAN PORTFOLIO
USD 3.5 bln
(UZS 42,425 bln)

DEPOSIT PORTFOLIO
USD 1.5 bln
(UZS 18,635 bln)

ROE
30.9%

ROA
4.8%



INCOME STATEMENT*

as of June 2026

TOTAL INCOME**
USD 426.7 mln
(UZS 5,147 bln)

OPERATING EXPENSES
USD 191.5 mln
(UZS 2,309 bln)

NET PROFIT
USD 224.0 mln
(UZS 2,702 bln)

RISK COST RATE
-0.3%

CIR
44.9%

NIM
7.8%

Source: Local IFRS data. UZS/USD exchange rate 12,060.84 as of 30 June 2026
** Annualized results*
*** Total income = Net interest income + Net fee income + Other income*

CREDIT RATINGS

CREDIT RATING ARE AS OF SEPTEMBER 2026

Republic of Uzbekistan

(sovereign ratings)

MOODY'S	Ba2 (Stable)
FitchRatings	BB (Positive)
S&P Global Ratings	BB (Stable)

Ipoteka Bank

FitchRatings	BB (Positive)
S&P Global Ratings	BB (Stable)

In May 2026, S&P raised Ipoteka Bank's long-term rating from 'BB-' to 'BB' (Stable), reflecting stronger capitalization and near-complete integration with OTP Group.

In September 2026, Fitch affirmed the 'BB' rating and revised the Outlook to Positive from Stable, citing improved asset quality, higher profitability and stronger capital.

OTP Bank

MOODY'S	Baa1 (Positive)
S&P Global Ratings	BBB (Negative)

IPOTEKA BANK IS A PART OF OTP GROUP



Dominant position in CEE countries:

Dominant position in 5 countries; 4.6-fold net loan growth in 10 years and 14 acquisitions completed since 2014. 41% of net loans in Eurozone countries, 76% within the EU

Strong organic loan growth:

In 1H 2026 the FX-adjusted performing loan growth reached 8%, after 15% in 2025.
Since 2015, 80% of the 4.6-fold net loan growth has been organic

Outstanding profitability:

After 21.6% ROE in 2025, in 1H 2026 the ROE indicator was 21.0% with the prorated recognition of special items booked in a lump sum in 1Q for the full year

Stable portfolio quality:

The Stage 3 ratio moderated to 3.2% in the course of 2Q 2026.
Credit risk cost rate was 76 bps in 1H 2026 versus 66 bps in 2025

Stable capital and liquidity position:

CET1 17.6%, MREL 25.9%, Leverage* 10.1%, net loan to deposit 78%.
Capital market funding to total assets 8%, and Liquidity Coverage Ratio (LCR) 212%

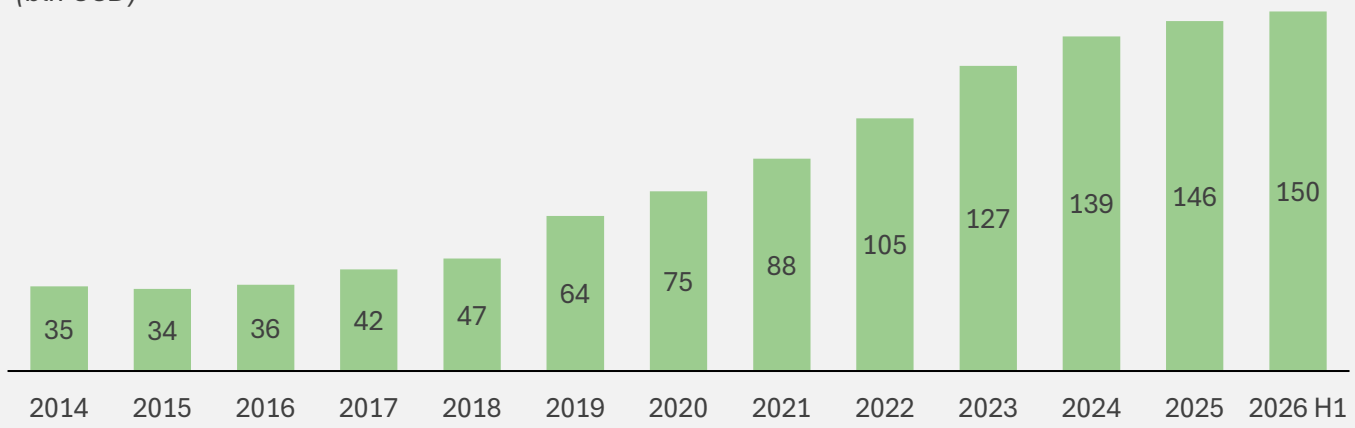
Commitment to ESG

** The leverage ratio is calculated in accordance with Article 429 of the CRR. The leverage ratio is the ratio of Tier 1 capital to total exposure (comprising on-balance-sheet assets, off-balance-sheet items, and exposures arising from derivative transactions and securities financing transactions).*

IPOTEKA BANK IS A PART OF OTP GROUP

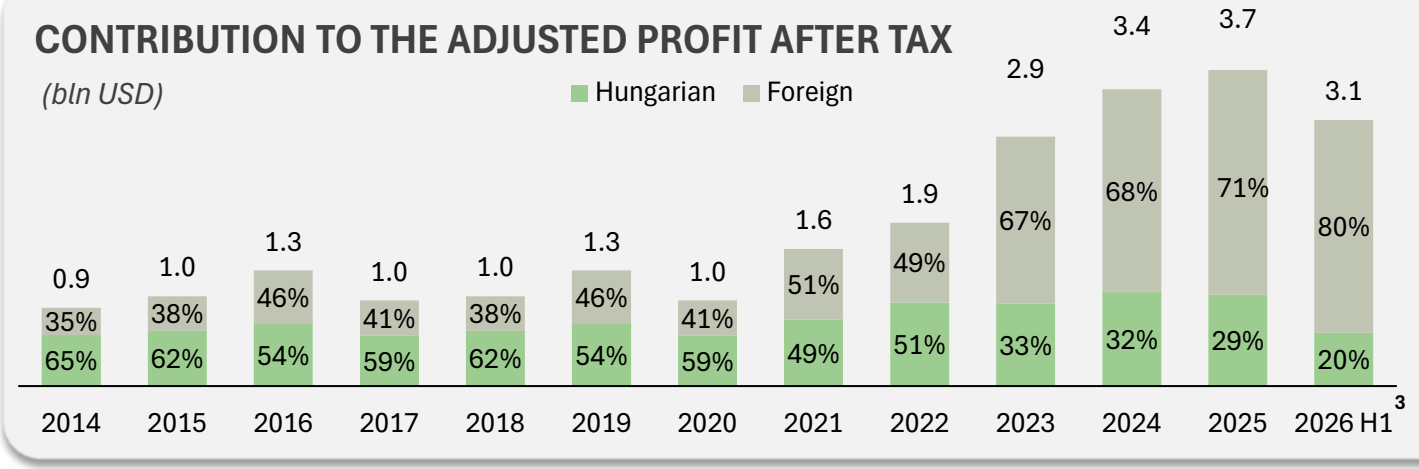
TOTAL ASSETS DEVELOPMENT OF OTP GROUP

(bln USD)



CONTRIBUTION TO THE ADJUSTED PROFIT AFTER TAX

(bln USD)



IPOTEKA BANK

as of June 2026

Share of assets in the OTP Group [1]

3,1%

Share of net profit in the OTP Group [1]

7,2%

Ipoteka Bank's market position in Uzbekistan [2]

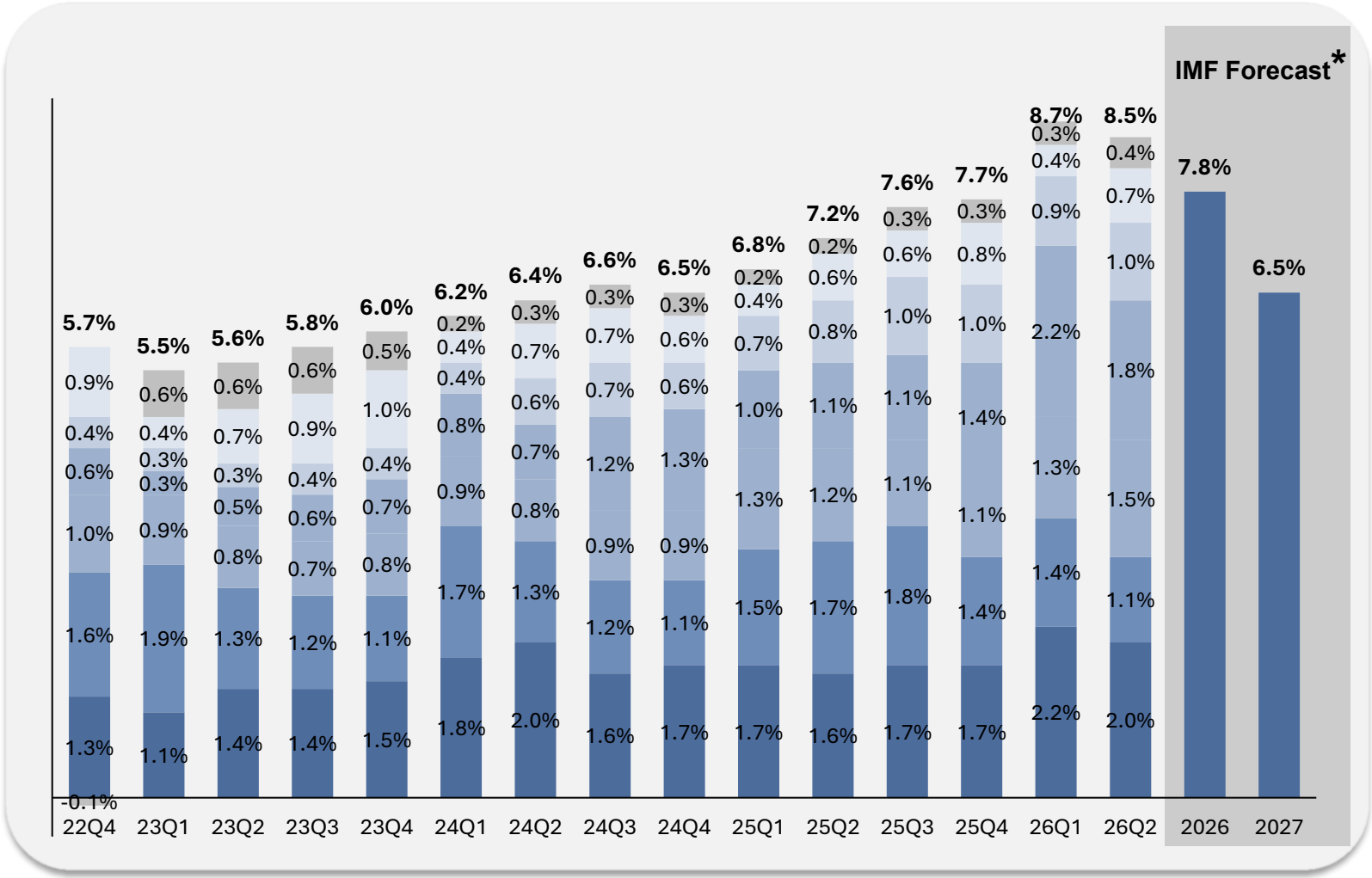
7th

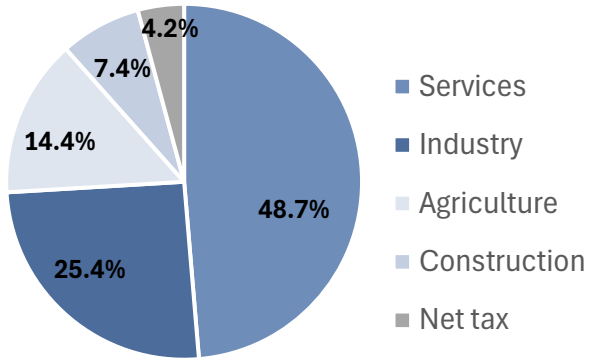
1. Results as of 2026 H1. Source: OTP Group data
2. Market position by total assets as of June, 2026. Source: The Central Bank of the Republic of Uzbekistan
3. Source: OTP Group IFRS data, annualized results. HUF/USD exchange rate 312 as of 30 June 2026

MACROECONOMIC SNAPSHOT

MACROECONOMIC SNAPSHOT

YOY GDP GROWTH ACCELERATED TO 8.5% IN 2026Q2. THE LARGEST COMPONENTS OF GDP WERE SERVICES, INDUSTRY AND AGRICULTURE, ACCOUNTING FOR 50.8%, 26.5%, AND 15.0%, RESPECTIVELY





** IMF World Economic Outlook as of October 2026*

MACROECONOMIC SNAPSHOT

	2022	2023	2024	2025	2026H1	2026 IMF (forecast)
Real economy						
Real GDP growth (YoY,%)	6.0	6.3	6.5	7.7	8.5	7.8
GDP per capita (in U.S. dollars)	2 555	2 849	3 113	4 059	n/a	4580
Population (in millions)	35.3	36.0	36.9	38.2	38.5	38.9
Prices and labor market (YoY, %)						
Consumer price inflation (end of period)	12.3	8.7	9.8	7.3	6.4	6.9
Core Inflation	13.1	8.1	7.2	5.8	5.7	n/a
Unemployment rate (%)	8.9	6.8	5.8	4.8	4.5	4.3
Nominal wage growth	21.1%	17.2%	17.4%	18.9%	18.4%	n/a
External sector (% of GDP)						
Current account balance	-3.2	-7.6	-5.0	-0.42	n/a	5.1
External debt	54.6	61.3	58.6	55.8	n/a	n/a
Government finance						
Consolidated budget balance to GDP	-3.5	-4.9	-3.2	-2.1	-0.7	n/a
Public debt to GDP	32.4	34.4	35.0	31.9	27.0	n/a
Interest rate and Exchange rate						
Policy rate	15.0	14.0	13.5	14.0	14.0	n/a
12M Government bond yield curve	n/a	n/a	14.5	12.8	12.0	n/a
5Y Government bond yield curve	n/a	n/a	16.3	16.0	15.3	n/a
USD/UZS	11 225	12 340	12 907	12 025	12060	n/a

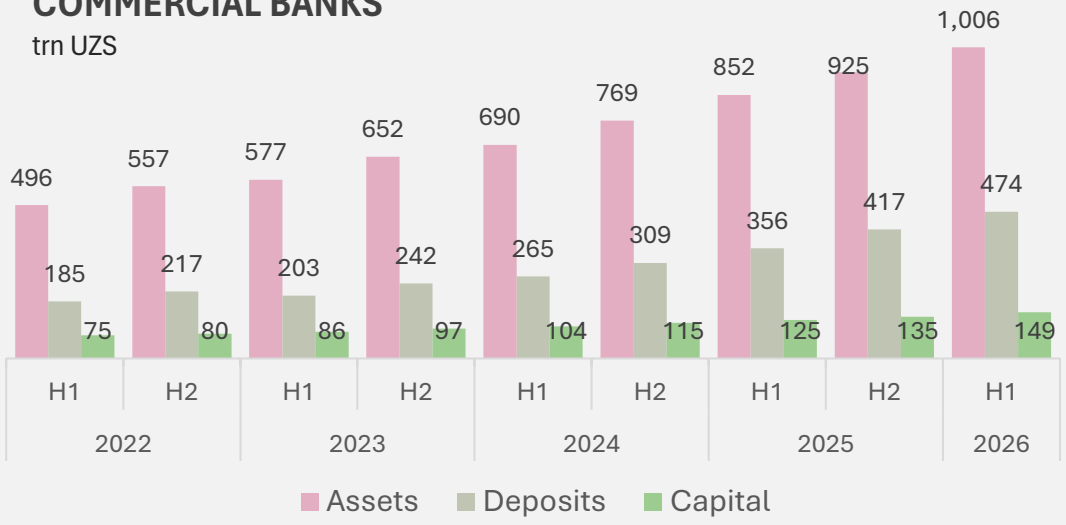
Source: The Central Bank of the Republic of Uzbekistan; National Statistics Committee

UZBEKISTAN BANKING SECTOR OVERVIEW

OVERVIEW OF THE UZBEKISTAN BANKING SECTOR

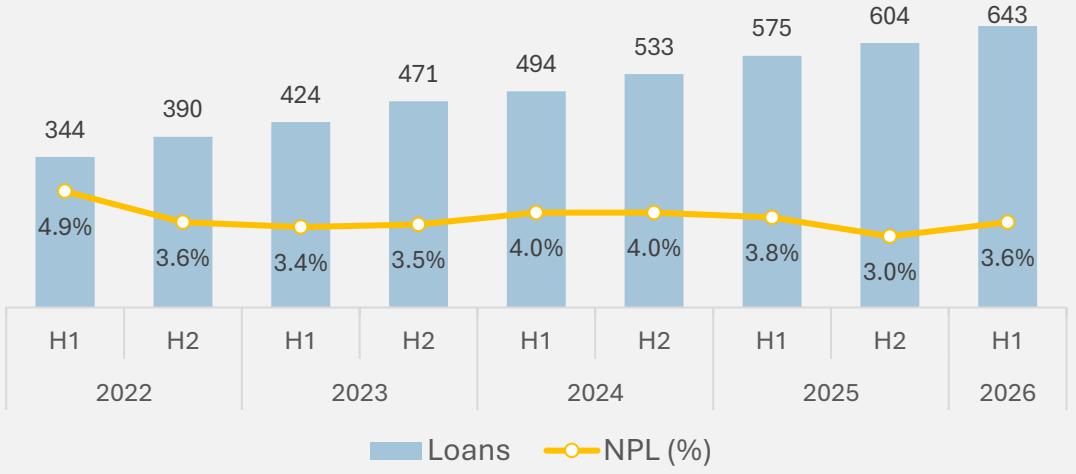
EVOLUTION OF MAJOR INDICATORS OF COMMERCIAL BANKS

trn UZS

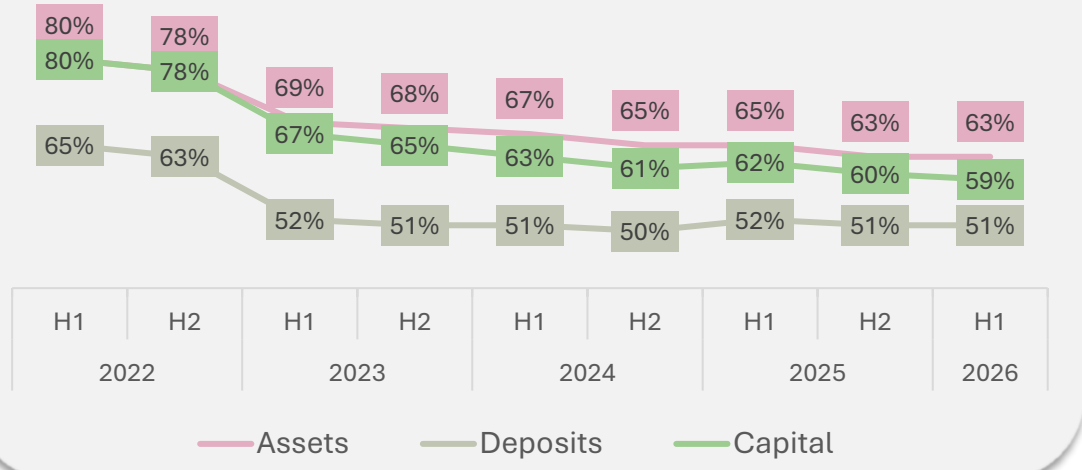


ASSET QUALITY

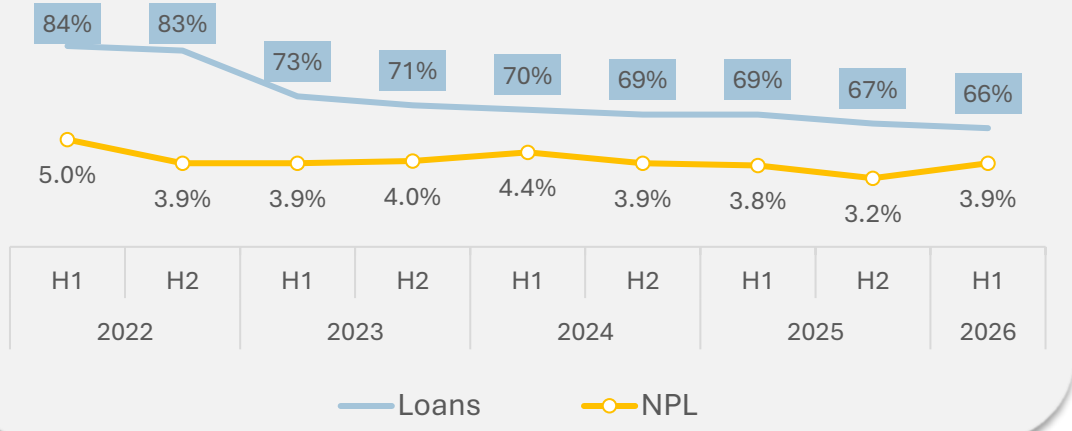
trn UZS



SHARE OF STATE-OWNED BANKS



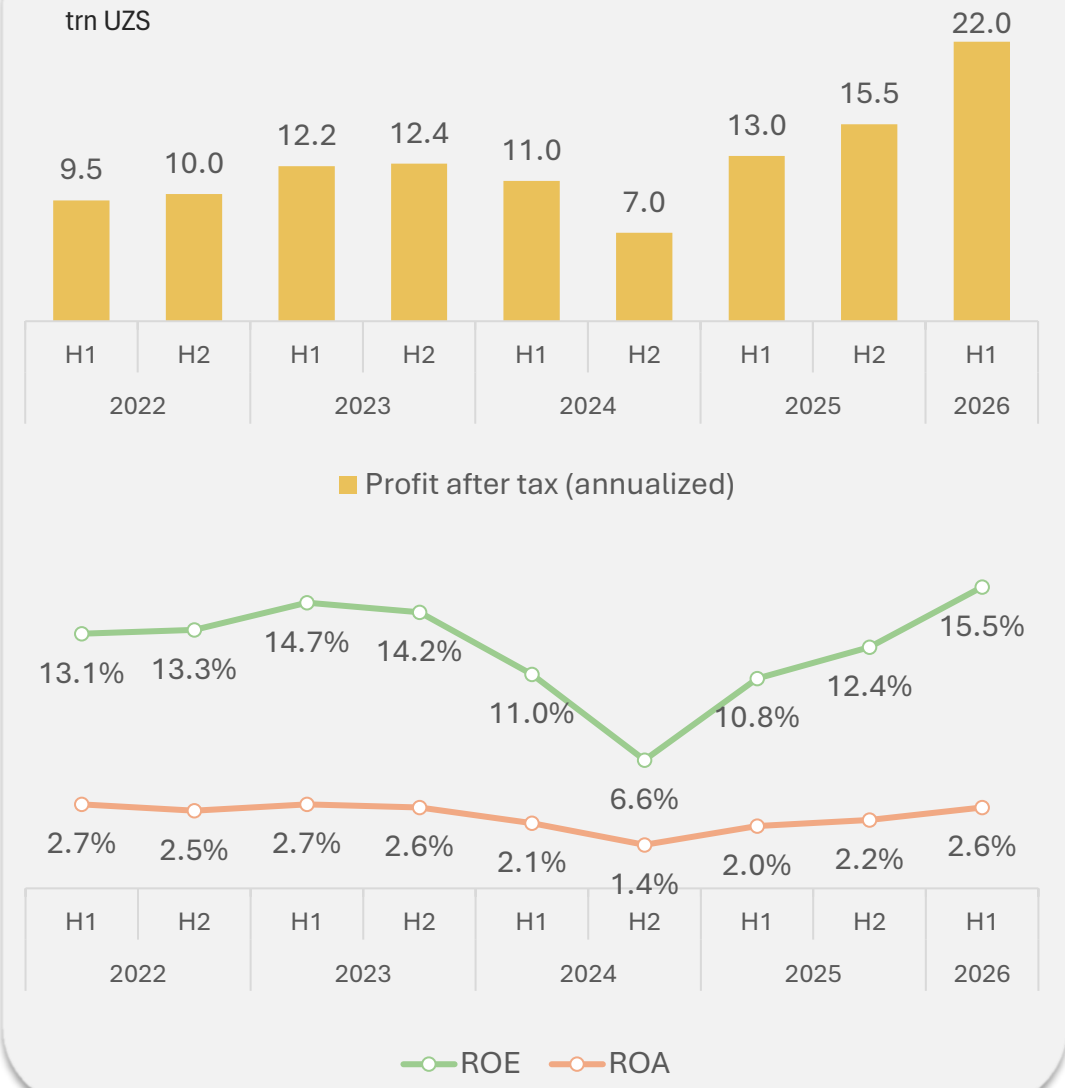
SHARE OF STATE-OWNED BANKS



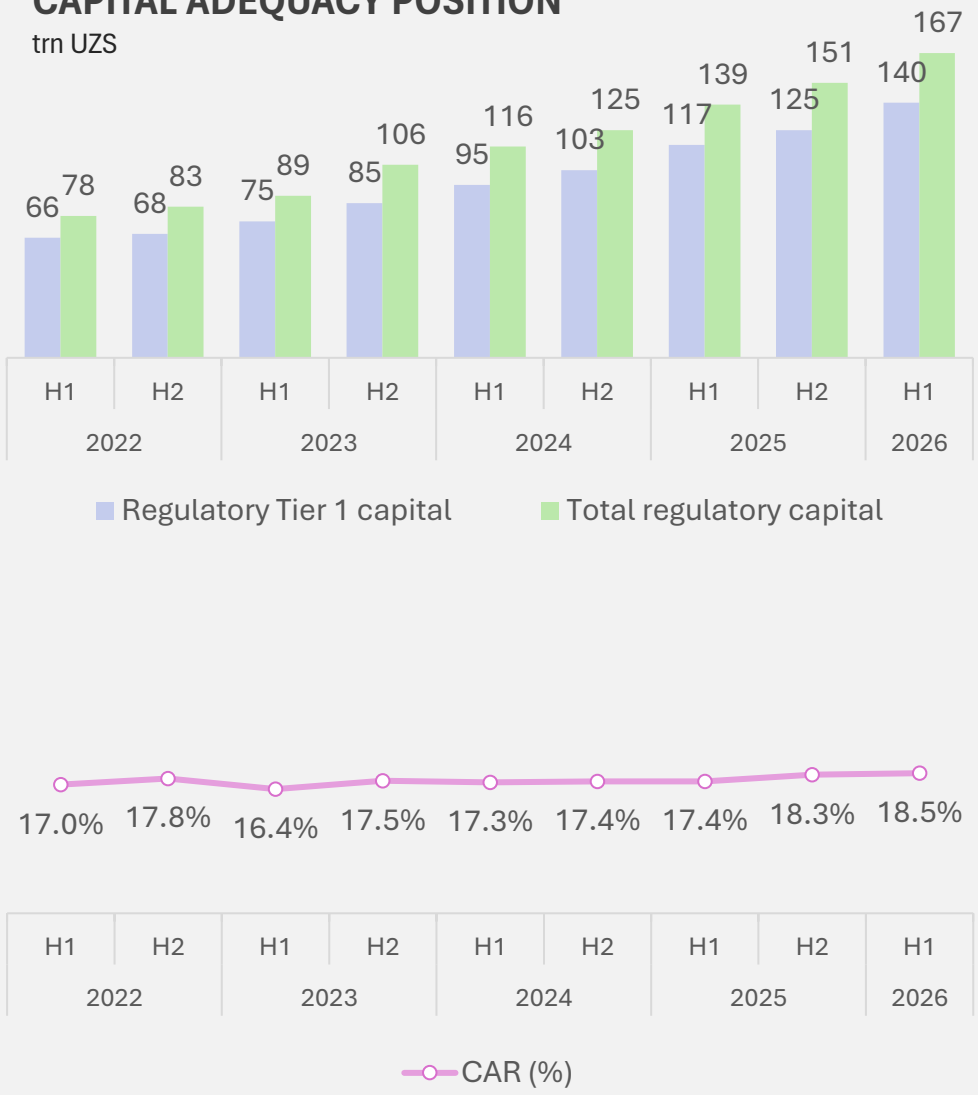
Source: The Central Bank of the Republic of Uzbekistan

OVERVIEW OF THE UZBEKISTAN BANKING SECTOR

PROFITABILITY METRICS



CAPITAL ADEQUACY POSITION



Source: The Central Bank of the Republic of Uzbekistan

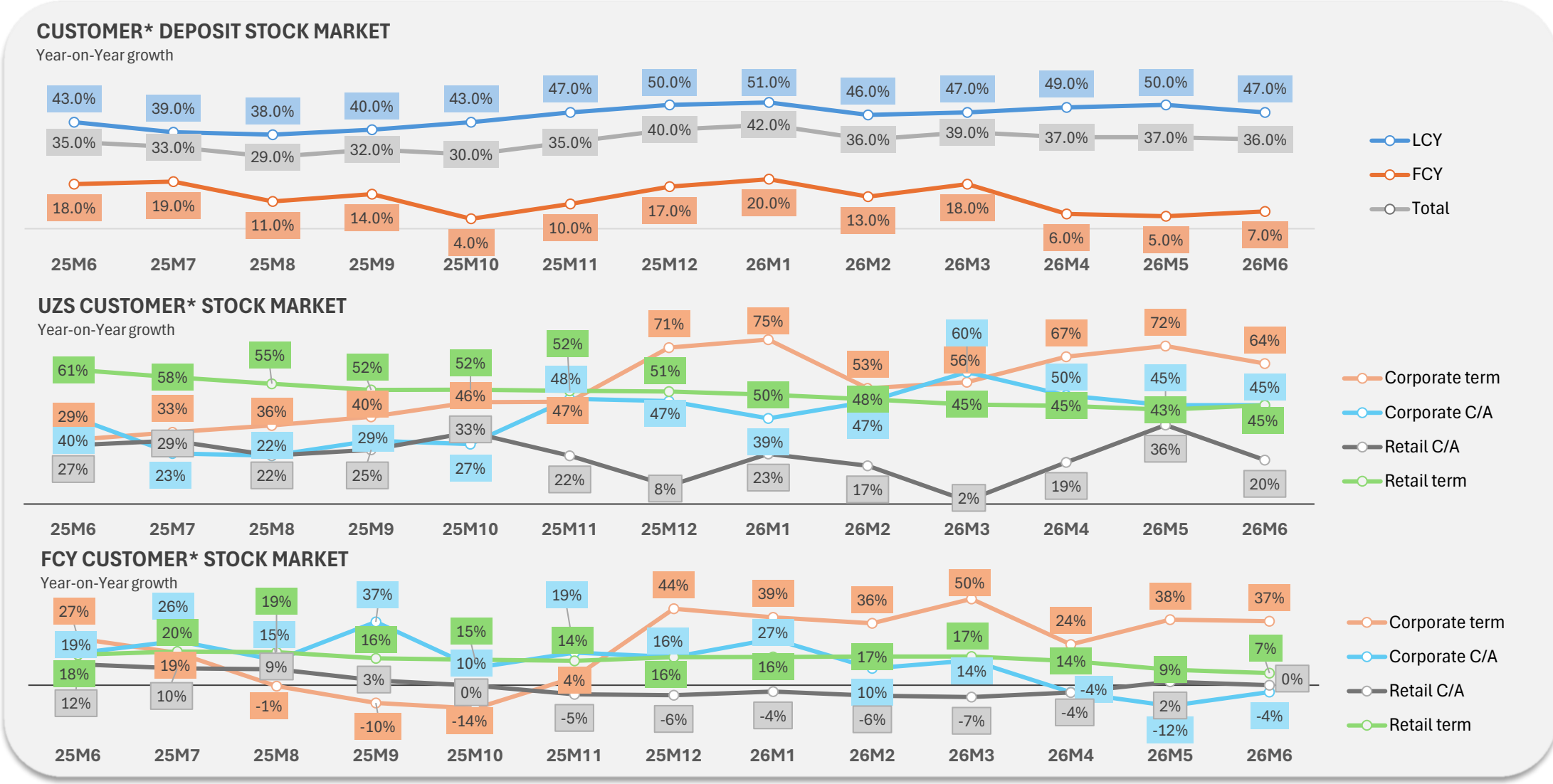
OVERVIEW OF THE UZBEKISTAN BANKING SECTOR

TOTAL LOAN PORTFOLIO INCREASED BY 11.7% YOY IN JUNE. YOY GROWTH RATE OF STANDARD CASH LOANS DECELERATED FURTHER BY 4.1%POINTS TO 31%, WHILE THE CASH LOAN MARKET INCLUDING MFOS DECELERATED BY 1.6% POINTS TO 37.2%



OVERVIEW OF THE UZBEKISTAN BANKING SECTOR

UZS CUSTOMER DEPOSITS REMAINED THE KEY GROWTH DRIVER, EXPANDING BY 47% YOY, WHILE FCY CUSTOMER DEPOSIT GROWTH WAS 7%



** Excluding special government deposits to fund subsidized loans.*

STRATEGIC REPORT

STRATEGY

“BECOMING THE MAIN BANK”

To be one of the top three most trusted and innovative banks in Uzbekistan, setting the benchmark for excellence in services we provide

BECOMING A STABLE LENDER BANK (TURNAROUND) CYCLE A - 2 YEARS

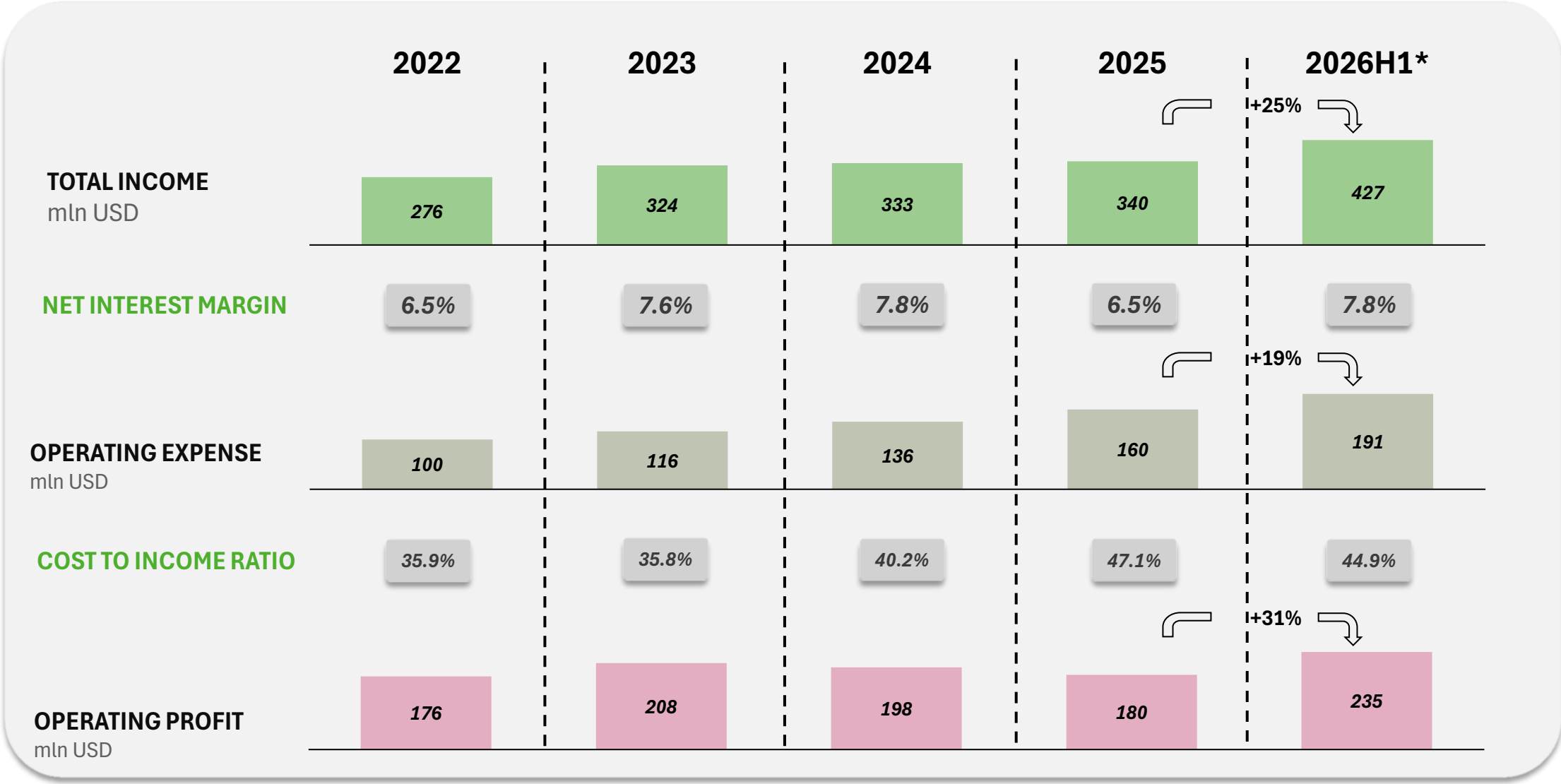
BECOMING A GOOD TRANSACTIONAL BANK (TRANSFORMATION) CYCLE B - 2 YEARS

BECOMING A GREAT MAIN BANK (OUTPEFORMANCE) CYCLE C - 2 YEARS

FINANCIAL PERFORMANCE AND ASSET LIABILITY STRUCTURE

FINANCIAL PERFORMANCE

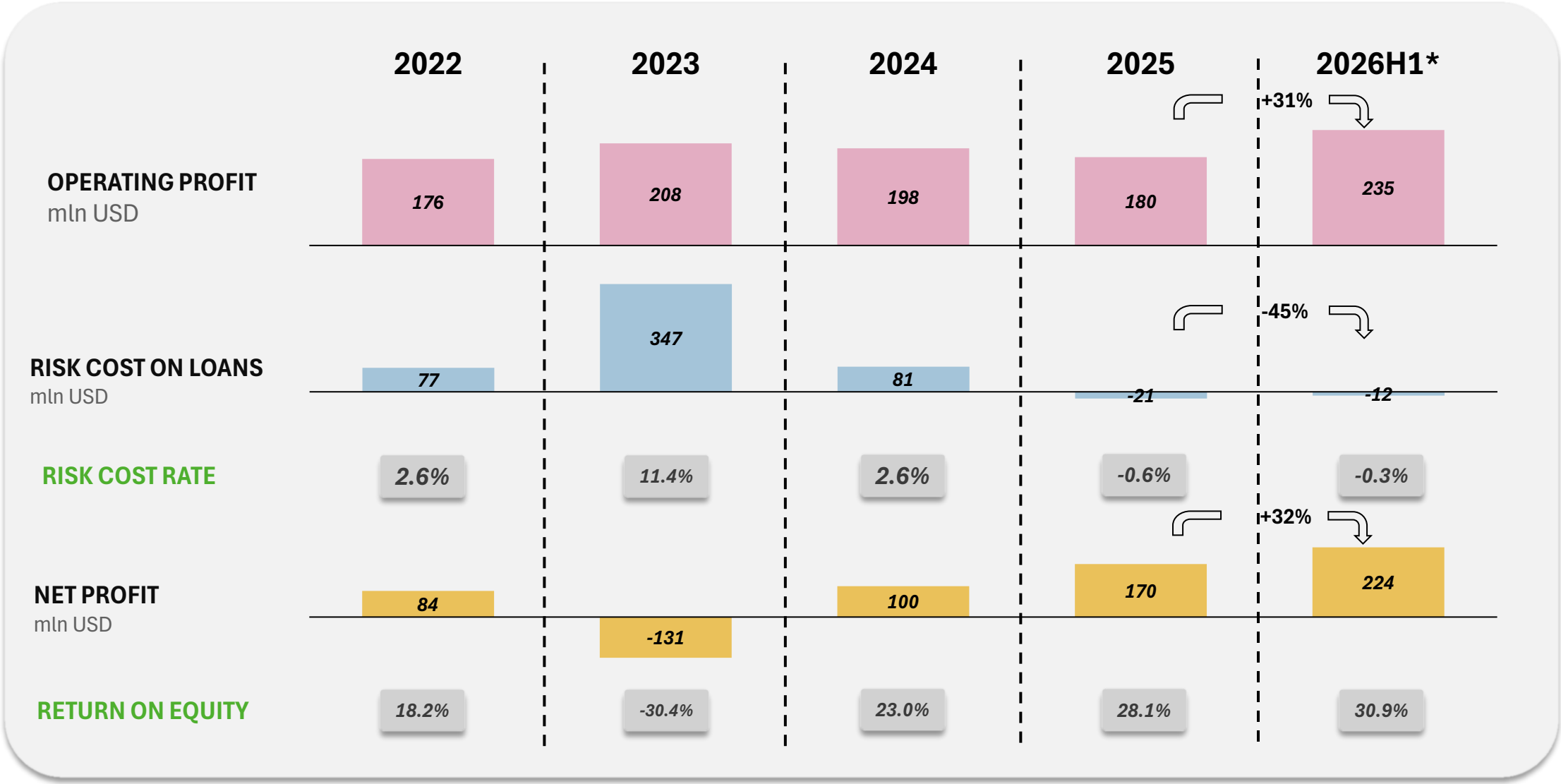
IN 2026H1 TOTAL INCOME GREW BY 25% TO 427 MLN USD (ANNUALIZED, LOCAL IFRS), AS A MAIN CONTRIBUTOR NET INTEREST INCOME INCREASED BY 28%. NIM IMPROVED TO 7,8%, WHILE COST TO INCOME RATIO DECREASED TO 44.9%



** Source: Local IFRS data, annualized results. UZS/USD exchange rate 12,060.84 as of 30 June 2026*

FINANCIAL PERFORMANCE

IN 2026H1 NET PROFIT GREW BY 32% TO 224 MLN USD (ANNUALIZED, LOCAL IFRS), DRIVEN BY A 31% RISE IN OPERATING PROFIT, WHILE IMPROVED LOAN QUALITY RESULTED IN A 12 MLN USD PROVISION REVERSAL AND RETURN ON EQUITY REACHED 30.9%



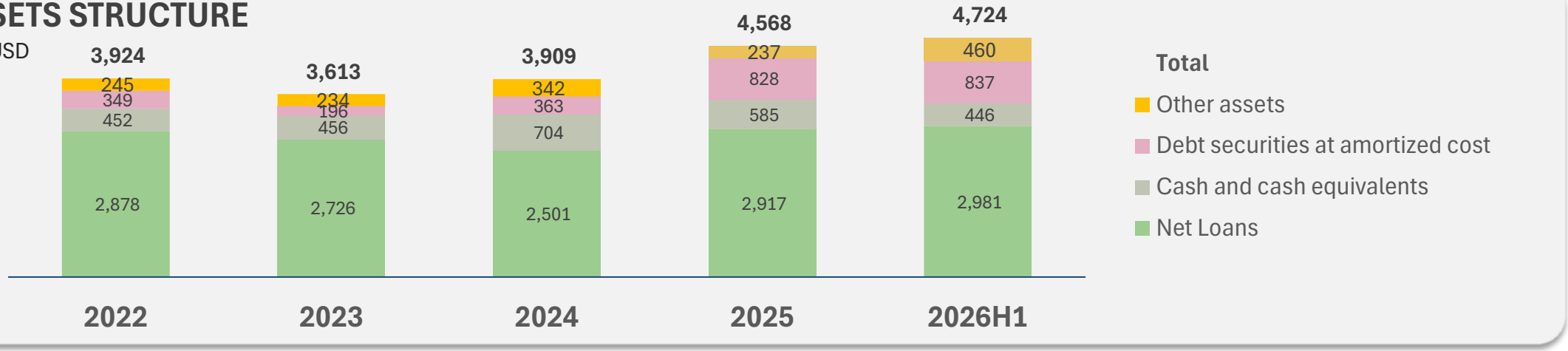
** Source: Local IFRS data, annualized results. UZS/USD exchange rate 12,060.84 as of 30 June 2026*

ASSETS AND LOAN PORTFOLIO STRUCTURE

AS OF 30 JUNE 2026, TOTAL ASSETS GREW TO 4.7 BLN USD AND THE LOAN PORTFOLIO REACHED 3.5 BLN USD, LED BY 11% GROWTH IN CONSUMER LOANS TO 971 MLN USD, WHILE RESIDENTIAL MORTGAGES REMAINED THE LARGEST SEGMENT AT 1.5 BLN USD

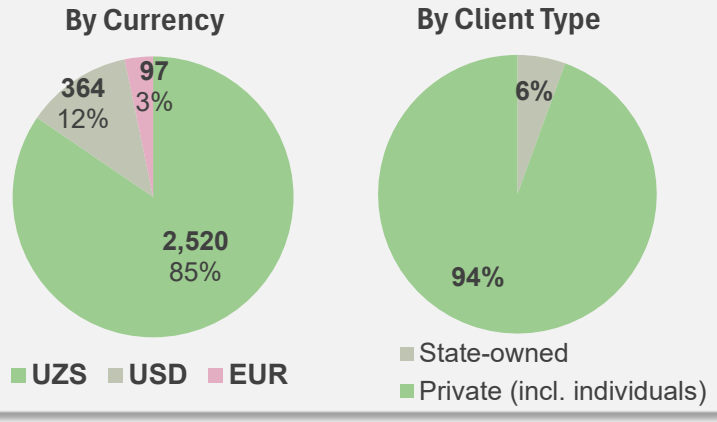
ASSETS STRUCTURE

mln USD



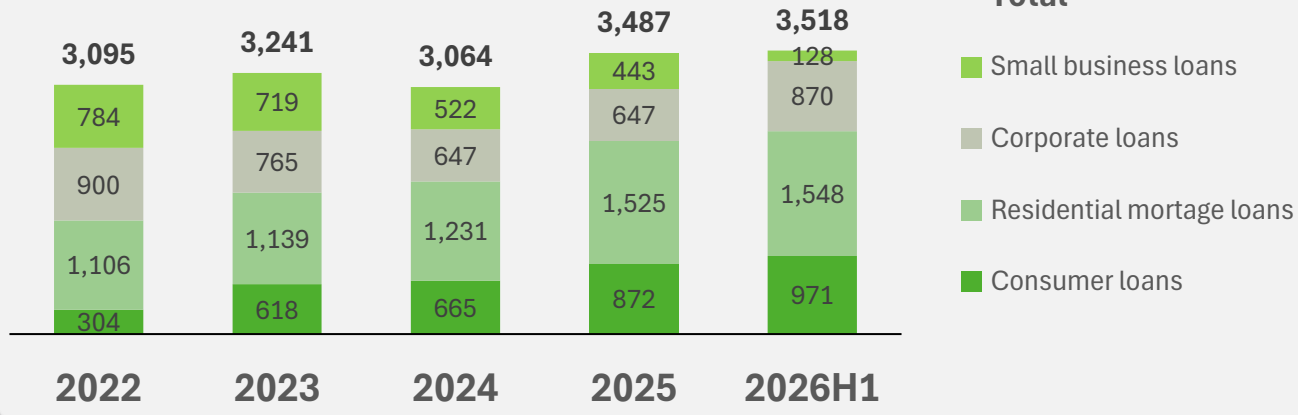
NET LOAN PORTFOLIO BREAKDOWN

mln USD (as of 30 June 2026)



GROSS LOAN PORTFOLIO

mln USD

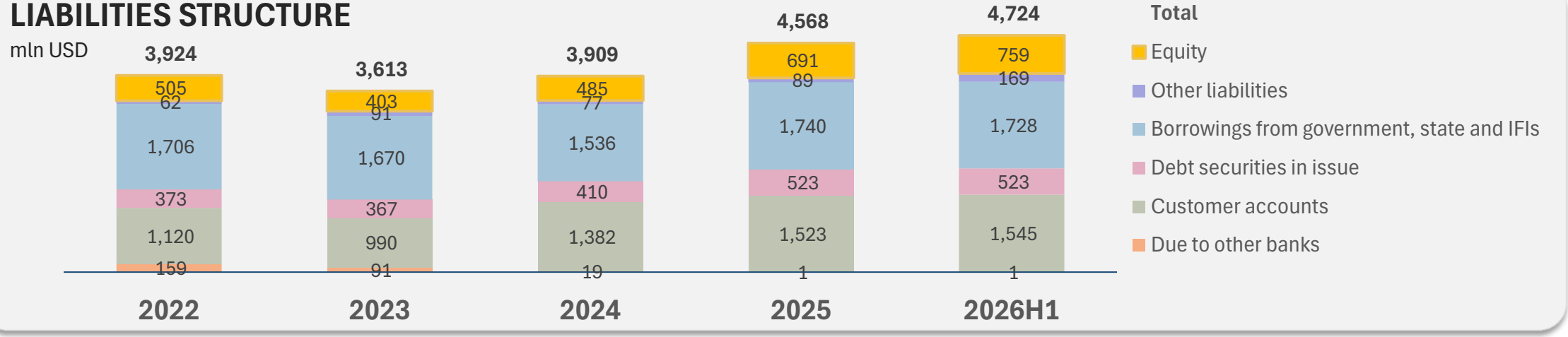


Source: Local IFRS data. UZS/USD exchange rate 12,060.84 as of 30 June 2026

LIABILITIES AND DEPOSIT PORTFOLIO STRUCTURE

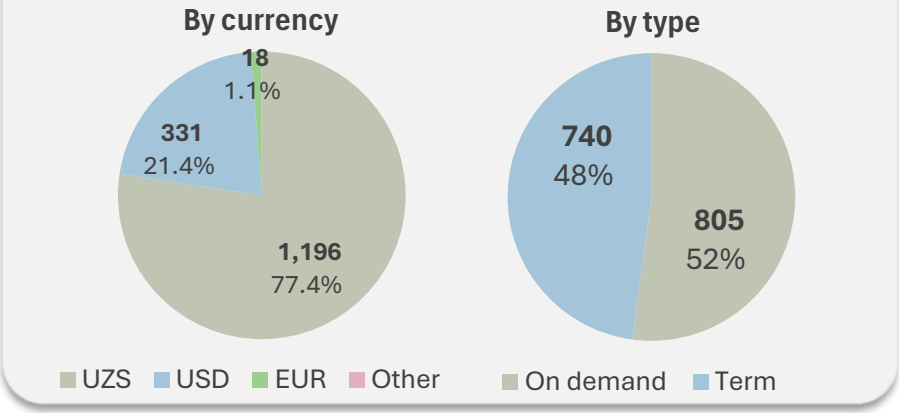
AS OF 30 JUNE 2026, THE BANK'S FUNDING BASE GREW TO 4.7 BLN USD, WITH EQUITY UP 10% TO 759 MLN USD AND BUSINESS DEPOSITS UP 8% TO 1,084 MLN USD

LIABILITIES STRUCTURE



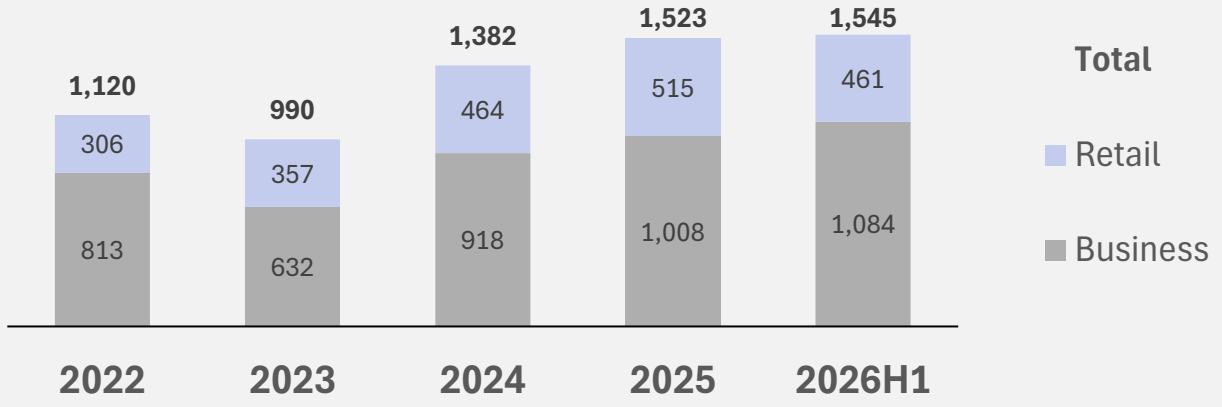
CUSTOMER DEPOSIT PORTFOLIO

mln USD (as of 30 June 2026)



CUSTOMER DEPOSIT PORTFOLIO

mln USD



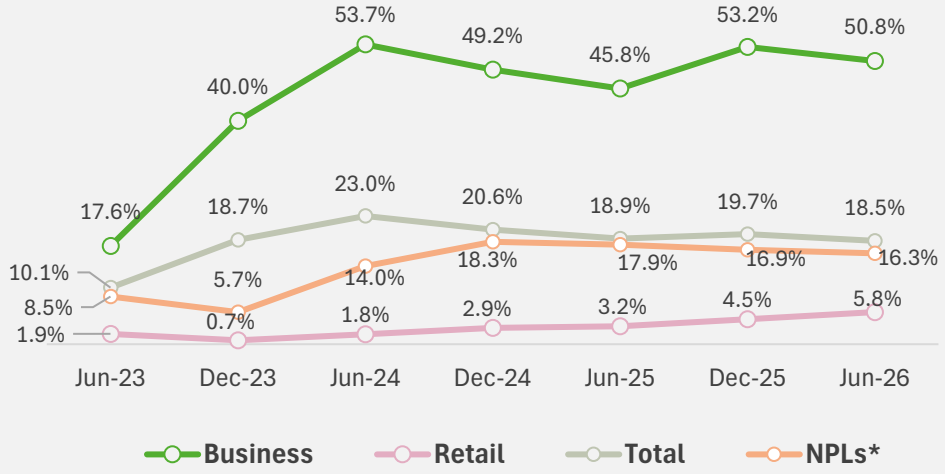
Source: Local IFRS data. UZS/USD exchange rate 12,060.84 as of 30 June 2026

RISK MANAGEMENT

LOAN PORTFOLIO QUALITY ANALYSIS

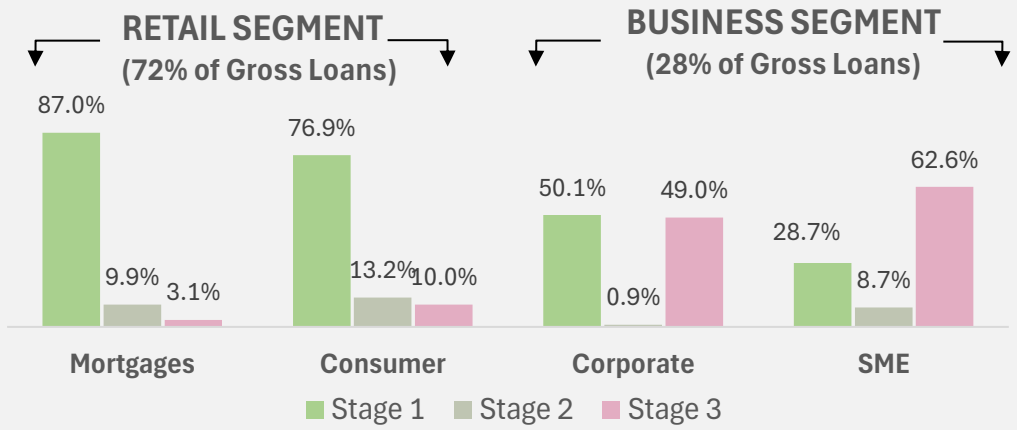
STAGE 1 LOANS ACCOUNTED FOR 72.9% OF THE TOTAL PORTFOLIO, WHILE STAGE 2 AND STAGE 3 MADE UP 8.5% AND 18.5%, RESPECTIVELY

STAGE 3 AND NPL EVOLUTION



TOTAL LOANS BY STAGES

as of 30 June 2026



SHARE IN PORTFOLIO

as of 30 June 2026 (mln USD)

	Stage 1	Stage 2	Stage 3	Total	*% total*
Mortgage	1,346	153	48	1,548	*44%*
Consumer	746	128	97	971	*28%*
Corporate	436	8	427	870	*25%*
SME	37	11	80	128	*4%*
Total	2,565	300	652	3,518	*100%*

STAGE 1 COVERAGE RATIO

2%

47 mln USD

STAGE 2 COVERAGE RATIO

18%

53 mln USD

STAGE 3 COVERAGE RATIO

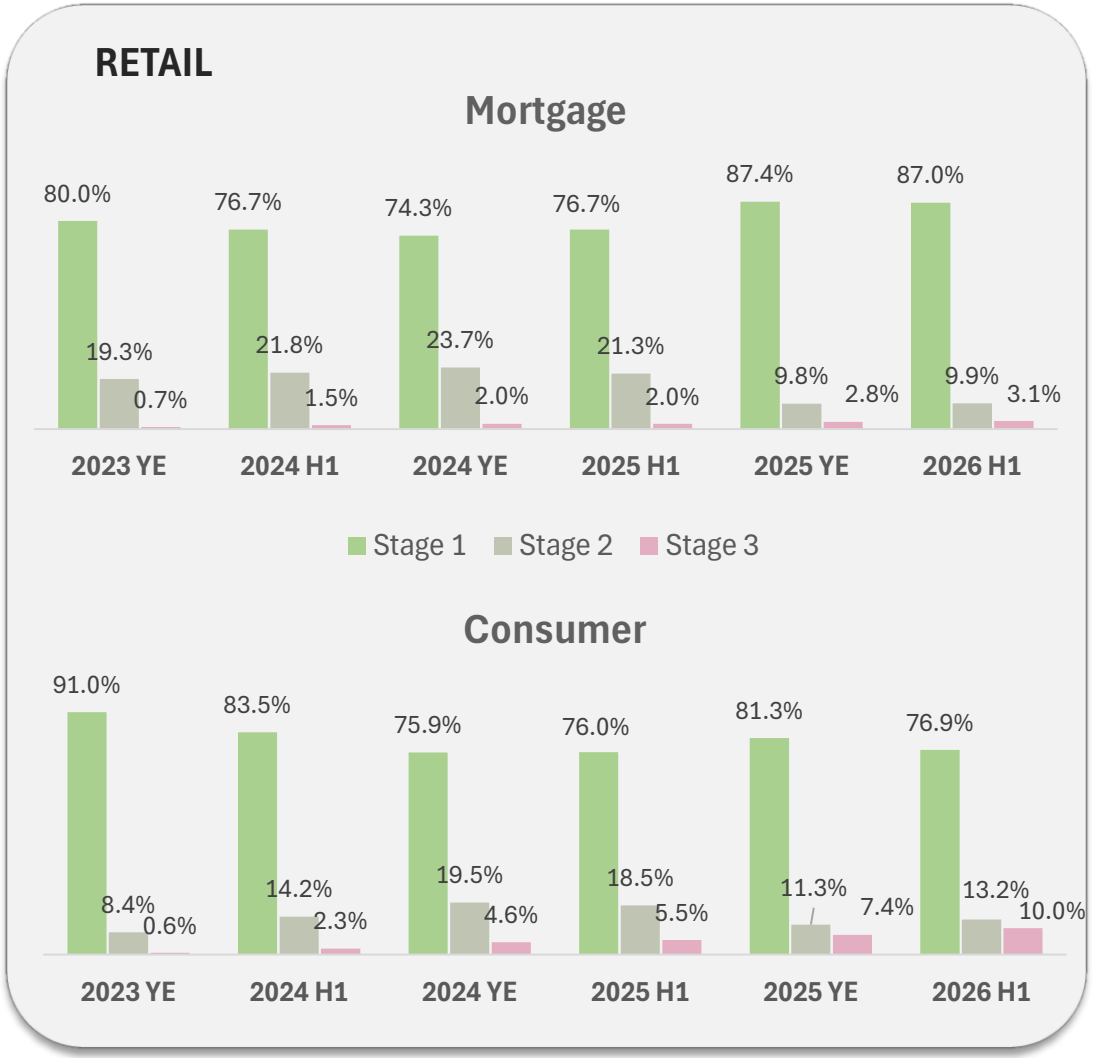
67%

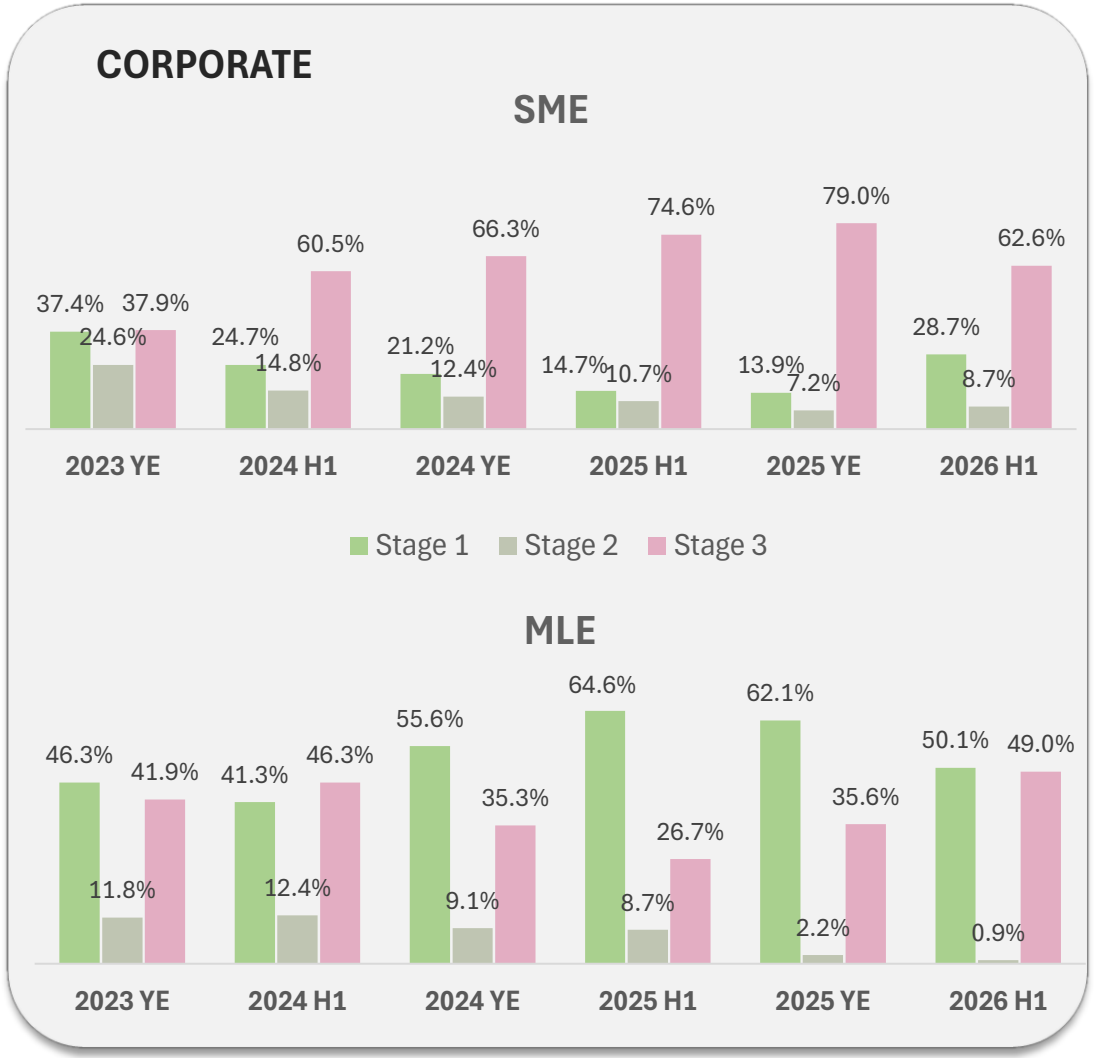
436 mln USD

**Non-performing loans ("NPLs") represent loans with payments of principal and/or interest overdue by more than 90 days*
Source: Local IFRS data. UZS/USD exchange rate 12,060.84 as of 30 June 2026

LOAN PORTFOLIO QUALITY DYNAMICS

FOLLOWING THE RE-SEGMENTATION OF CORPORATE CLIENTS IN 2026, THE SME STAGE 3 SHARE DECREASED FROM 79% TO 63% AND THE MLE STAGE 3 SHARE INCREASED FROM 36% TO 49%. THE COMBINED CORPORATE STAGE 3 SHARE IMPROVED FROM 53% TO 51%





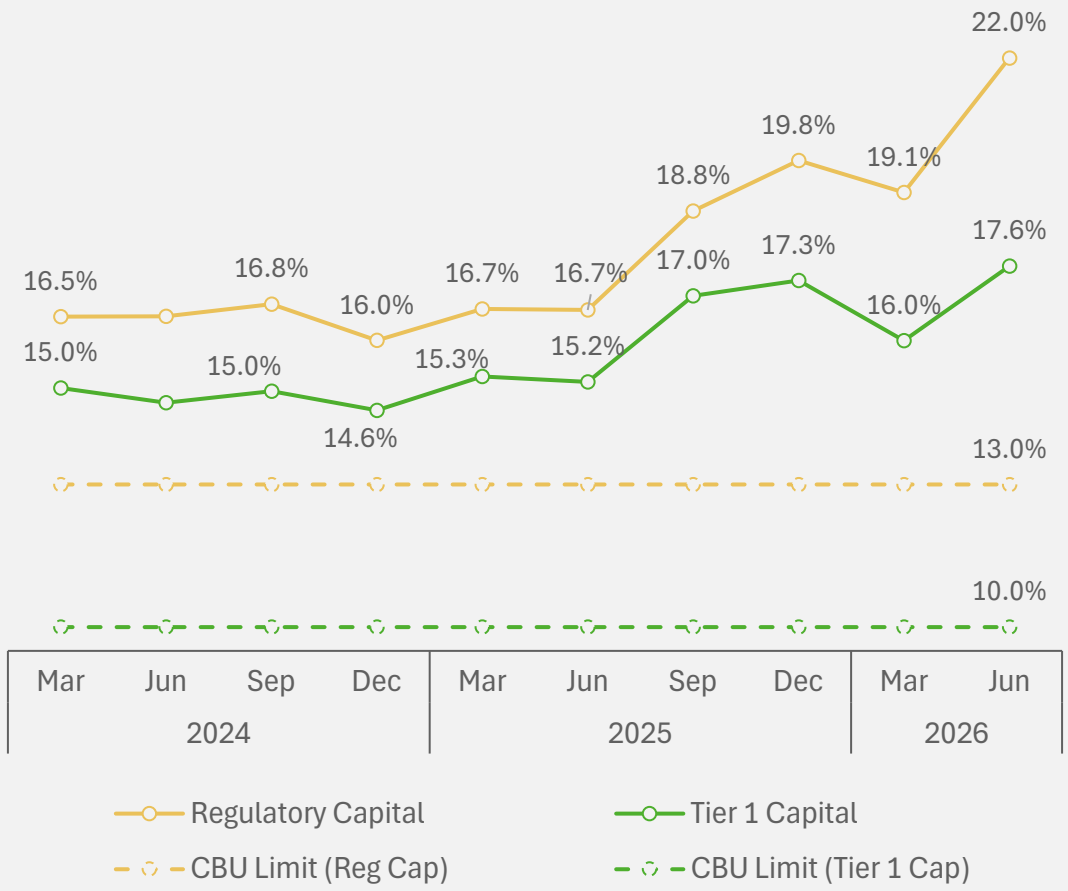
Source: Local IFRS data

CAPITAL AND LIQUIDITY MANAGEMENT

CAPITAL MANAGEMENT

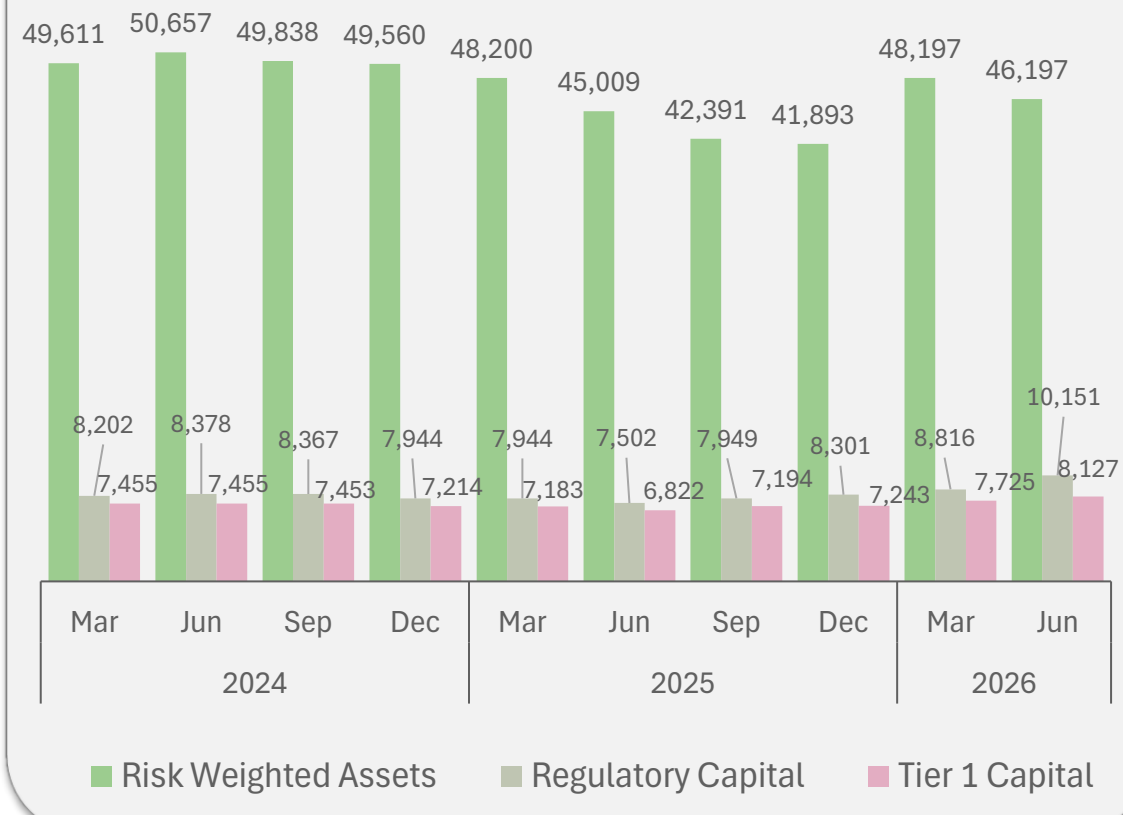
IPOTEKA BANK MAINTAINES A CAPITAL POSITION WELL ABOVE THE MINIMUM REGULATORY REQUIREMENTS SET BY THE CENTRAL BANK OF UZBEKISTAN

CAPITAL ADEQUACY RATIO (CAR)



RISK WEIGHTED ASSETS AND REGULATORY CAPITAL

bln UZS

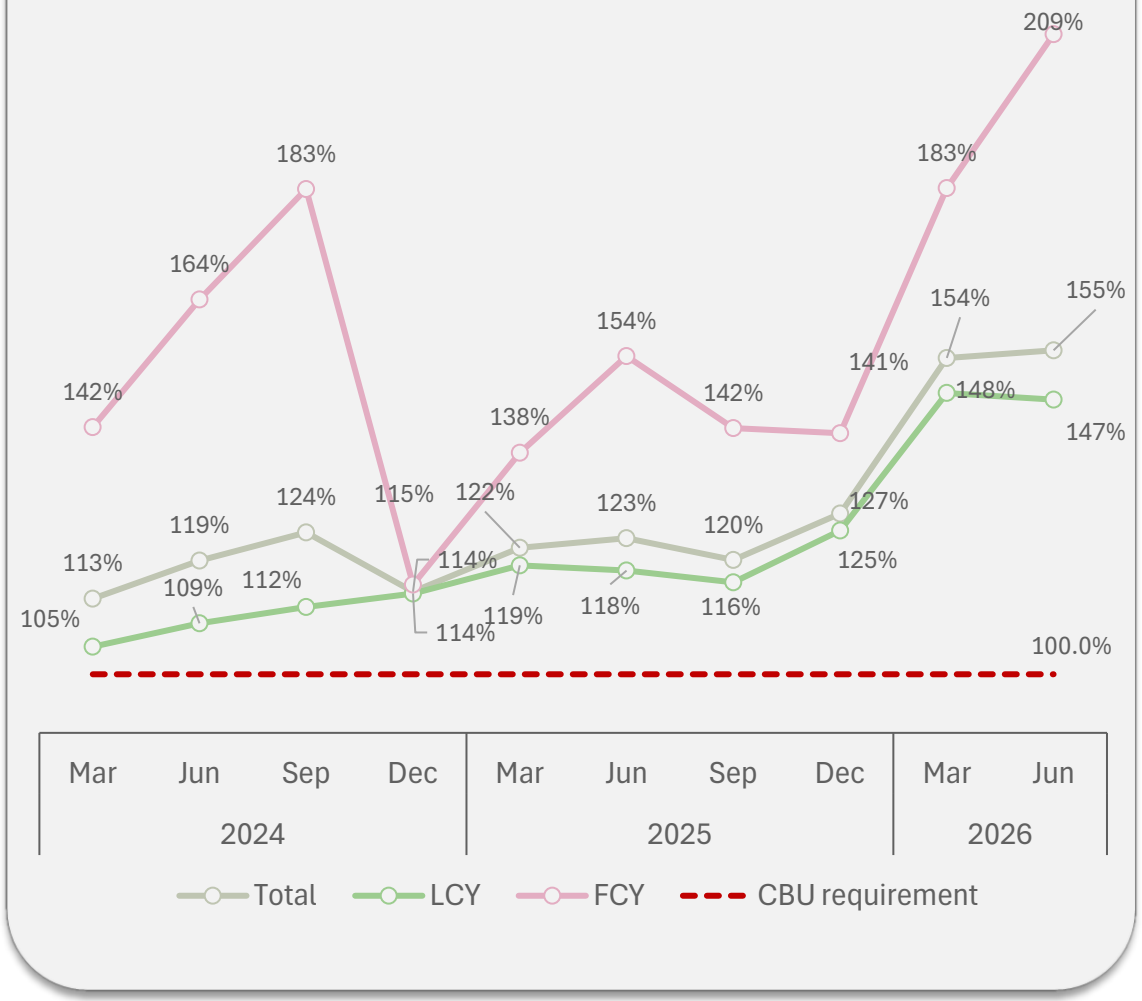


Source: Local GAAP data

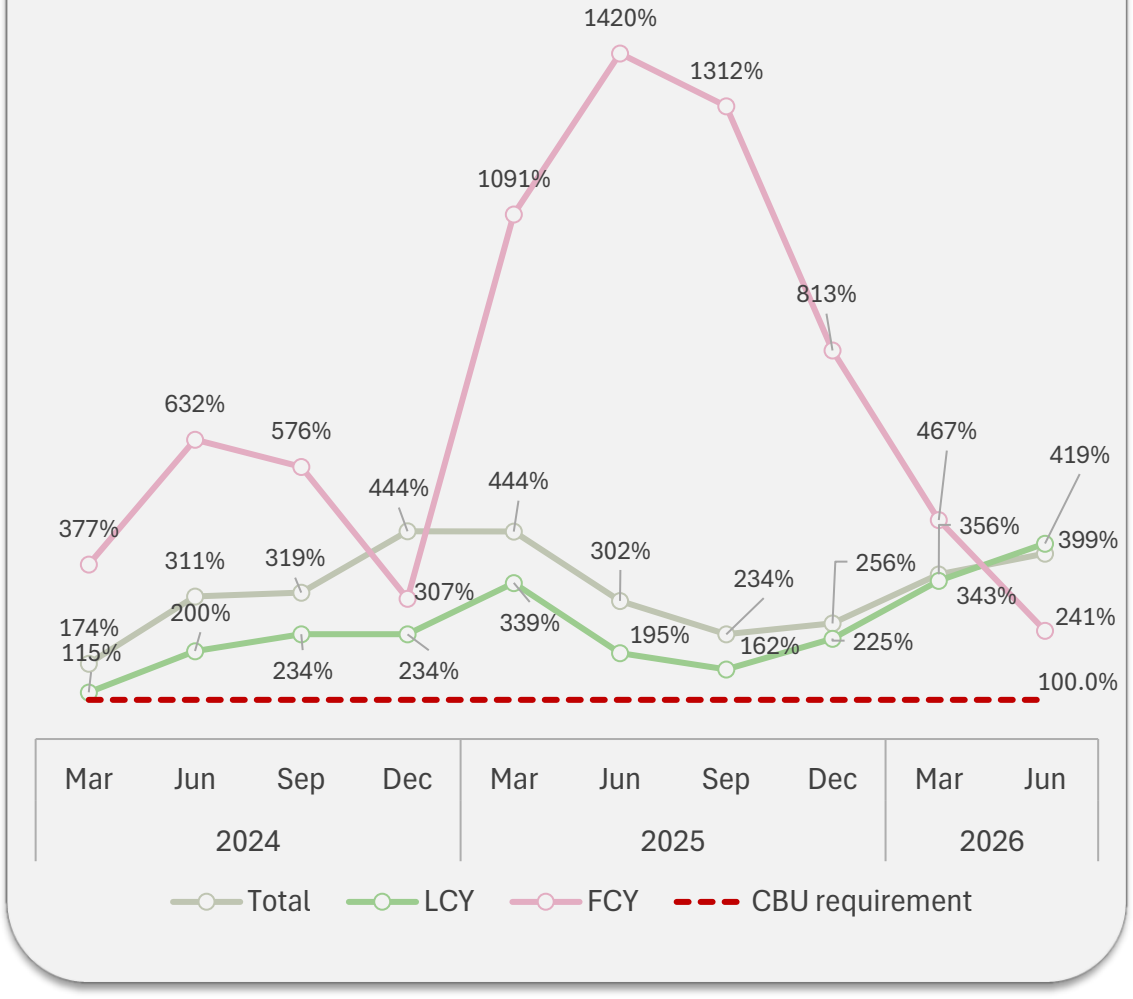
LIQUIDITY MANAGEMENT

IPOTEKA BANK MAINTAINED ROBUST LIQUIDITY BUFFERS THROUGHOUT 2025 AND 2026H1, SIGNIFICANTLY EXCEEDING REGULATORY AND INTERNAL THRESHOLDS

NET STABLE FUNDING RATIO (NSFR)



LIQUIDITY COVERAGE RATIO (LCR)



Source: Local GAAP data

CONTACTS

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