

INVESTOR PRESENTATION

FY 2023 RESULTS
AND FUTURE PLANS

December 2023



O'ZMILLIYBANK



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Today's key speakers



Mr. Sardorbek Usmanbekov

**First Deputy Chairman of the
Management Board**



Mr. Bokhodir Rikhsiev

**Deputy Chairman of the
Management Board – Director of
Transformation office**



Mr. Adnan Mirzoyev

Advisor, International consultant



Agenda

1st PART: UZBEKISTAN'S ECONOMY AND BANKING SECTOR

2nd PART: OVERVIEW OF THE NATIONAL BANK OF UZBEKISTAN

3rd PART: FUTURE PLANS

A light blue map of Uzbekistan with its regional boundaries outlined in white. The map is positioned in the background behind the title.

UZBEKISTAN'S ECONOMY AND BANKING SECTOR



The Republic of Uzbekistan at a glance



POPULATION

» **36,6 mln.**

(as of 1 October 2023)



OFFICIAL CURRENCY

» **Uzbek Soum (UZS)**



EXTERNAL STATE DEBT

» **USD 29,2 bln.**

(Jan-2023)

36.4% of GDP (1m 2023)



YOUNG DEMOGRAPHICS

» **Median Age: 27,8 years**

(as of 1 January 2023)



QUALIFIED WORKFORCE

» **20,3+ mln.**

people



RICH NATURAL RESOURCES

» **gold, uranium** and

copper producer



GDP

» **USD 80,4 bln.**

UZS 888.3 trln. (as of 2022)



GDP PER CAPITA

» **USD 2,2 K** (as of 2022)



FOREIGN TRADE TURNOVER

» **USD 50,9 bln.**

(as of 1st Nov. 2023)



» **RATINGS OUTLOOK
OF THE COUNTRY:**

MOODY'S

Ba3 positive

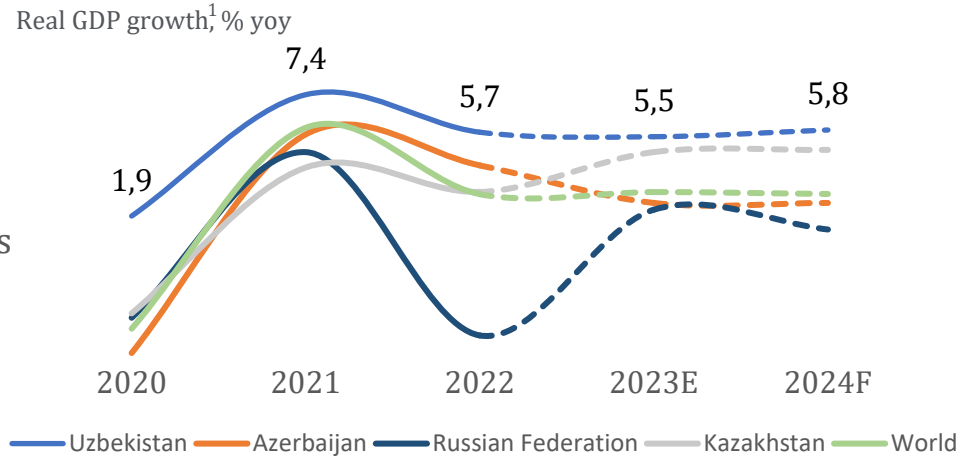
STANDARD
& POOR'S

BB- stable

Fitch
Ratings

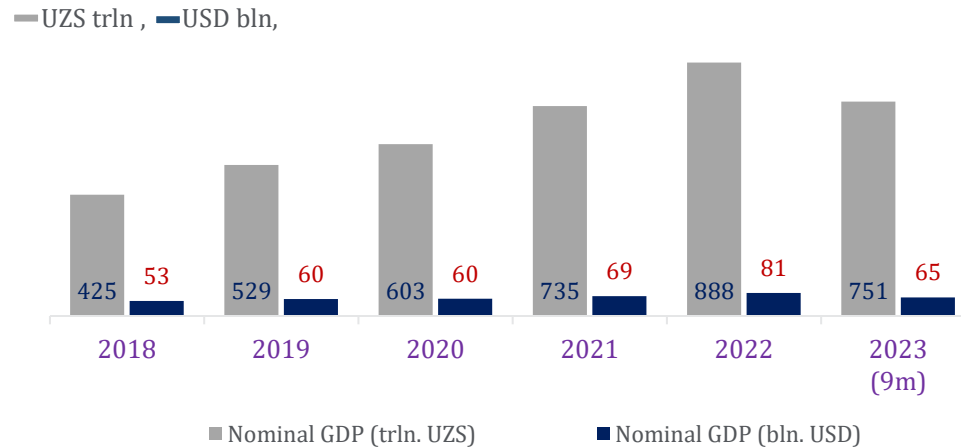
BB- stable

Uzbekistan is bound to hold its status as a regional champion in terms of economic growth

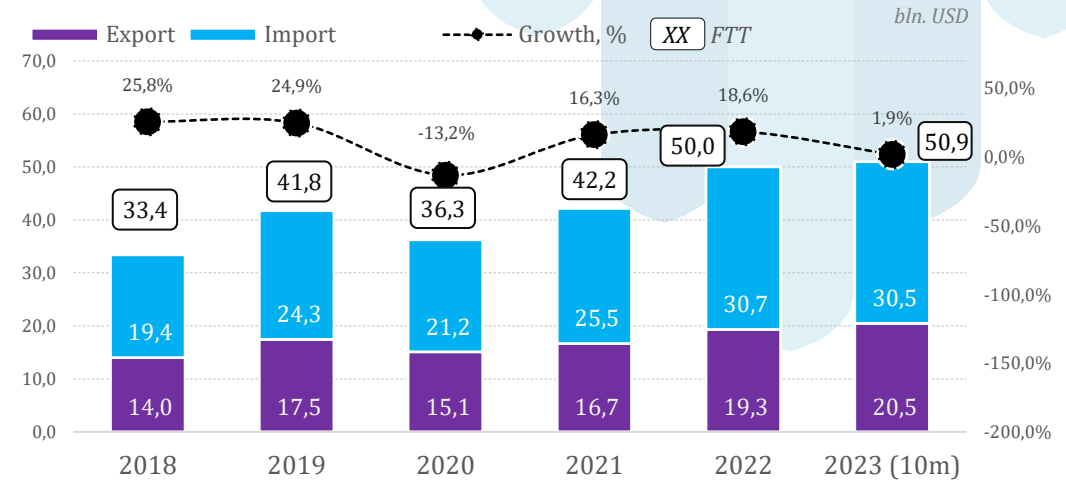


Uzbekistan demonstrates robust growth potential driven by a **diverse economy** and the **largest youthful population in Central Asia**

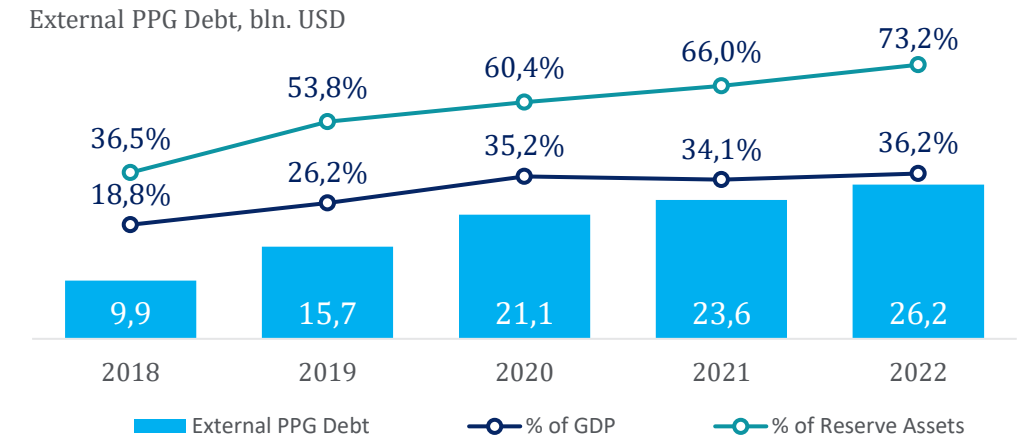
Economic expansion remains robust



Export, import and foreign trade turnover

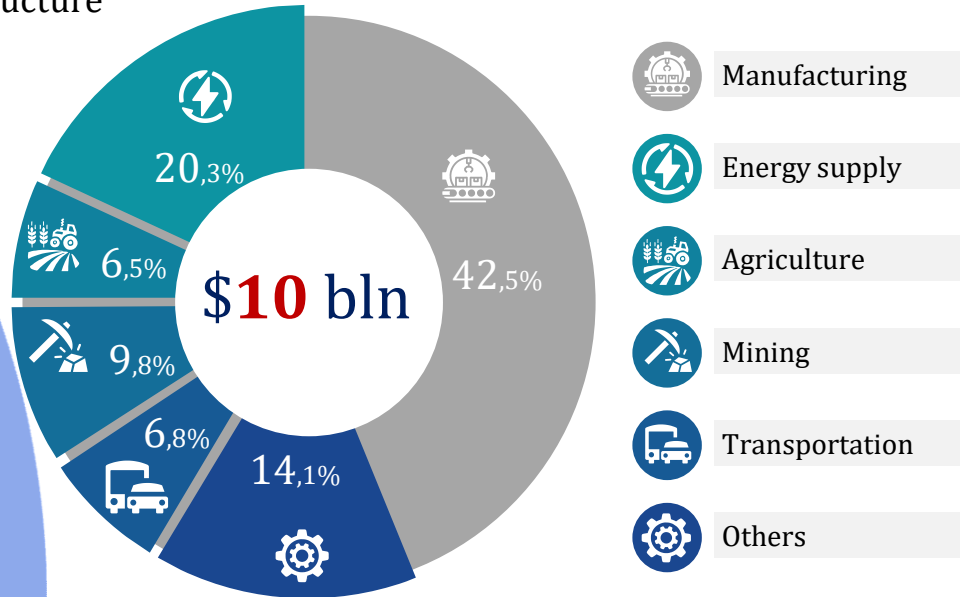


Government debt remains at sustainable levels

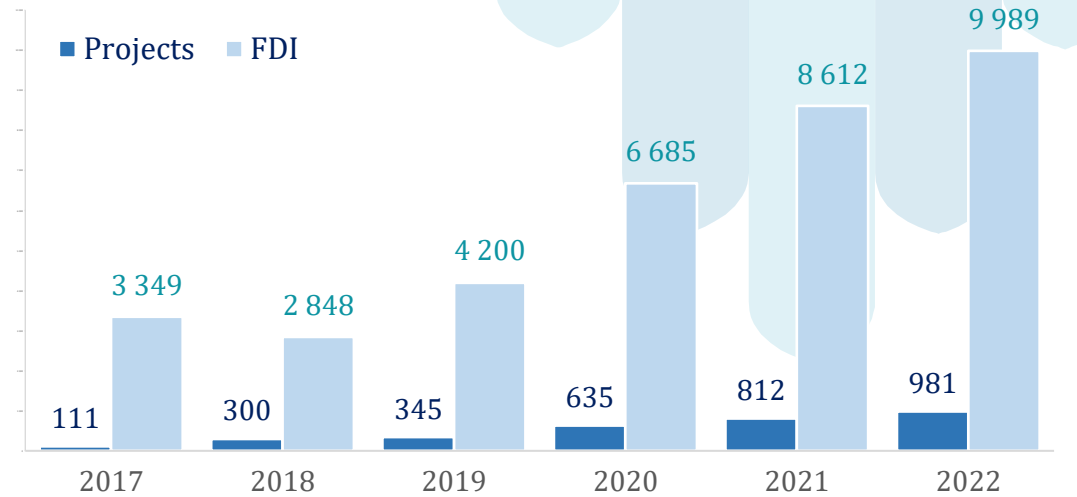


Current foreign direct investments landscape

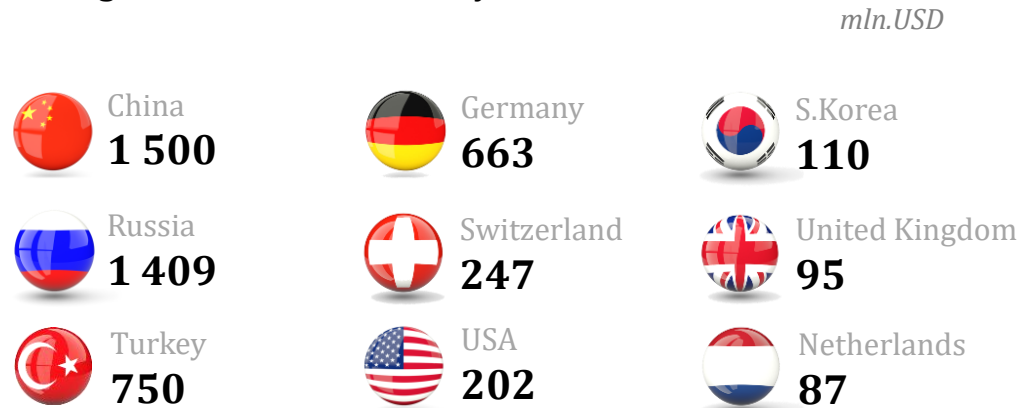
FDI structure



Foreign Direct Investments inflows



Foreign Direct Investments by countries 2022



Tax incentives for foreign investment

	Investment amount	Exemption period
ENTERPRISES WITH FDI	0,3 M – 3M	3 years
	3 M – 10 M	10 years
	10 M+	10+ years



Important initiatives for the future

Goals of Development Strategy



By 2026, increase the GDP, bring it to **\$100** bln., by 2030 GDP is expected to reach **\$160** bln.



Bringing the share of the private sector in the assets of the banking system to **60** percent by the end of 2026.



Increase gross domestic product per capita income to **\$2,800** till 2026, and to **\$4,000** till 2030



Privatization of large enterprises, banks and shares (shares) in them, including through the stock exchange



Increase the volume of exports by 2026 to **\$30** bln., by 2030 to **\$45** bln.



Reducing the tax burden on business entities from 27.5 percent to 25 percent of gross domestic product by 2026



Ensuring Uzbekistan's full membership in the World Trade Organization



Active introduction of "green economy" technology in all areas, increase in energy efficiency of the economy by **20** percent



Attraction of investments in the amount of **\$250** bln. by 2030, including **\$110** bln. of foreign investments

Uzbekistan's banking sector



Total banking assets:

15,3% ↑

1 Nov 2023: UZS 621,2 trln.

1 Nov 2022: UZS 538,6 trln.



Total deposits:

6,3% ↑

1 Nov 2023: UZS 219,6 trln.

1 Nov 2022: UZS 206,5 trln.



Total banking capital:

16,9% ↑

1 Nov 2023: UZS 90,6 trln.

1 Nov 2022: UZS 77,5 trln.



Total liabilities:

14,9% ↑

1 Nov 2023: UZS 530,6 trln.

1 Nov 2022 : UZS 461,1 trln.



Total Loan portfolio:

22,7% ↑

1 Nov 2023: UZS 460,5 trln.

1 Nov 2022: UZS 375,3 trln.



Net profit:

16,0% ↑

1 Nov 2023: UZS 9,4 trln.

1 Nov 2022: UZS 8,1 trln.



OVERVIEW OF THE NATIONAL BANK OF UZBEKISTAN





Uzbekistan's largest and leading bank

Key Ratios

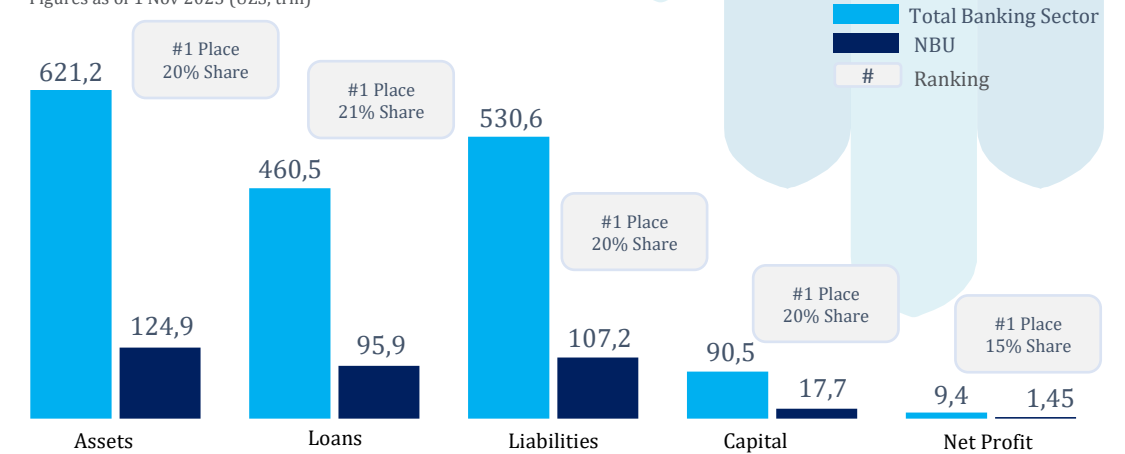
	Dec-20"	Dec-21"	Dec-22"	Oct-23'
RoA	1.3%	1.4%	3.2%	2.0%
RoE	7.4%	9.3%	22.7%	10.1%
Net Interest Margin	4.4%	4.7%	6.3%	4.9%
Cost to Income	26.1%	36.0%	21.0%	26.0%
Total Capital Adequacy Ratio	23%	21%	28%	20.2%
Tier 1 Capital Adequacy Ratio	19%	18%	23%	16.5%
NPL Ratio	3.3%	4.4%	3.7%	3.24%
NPL Coverage	138.9%	126.4%	183.8%	213.0%
Leverage Ratio	13.5%	5.5%	6.4%	10.8%

Key Financials

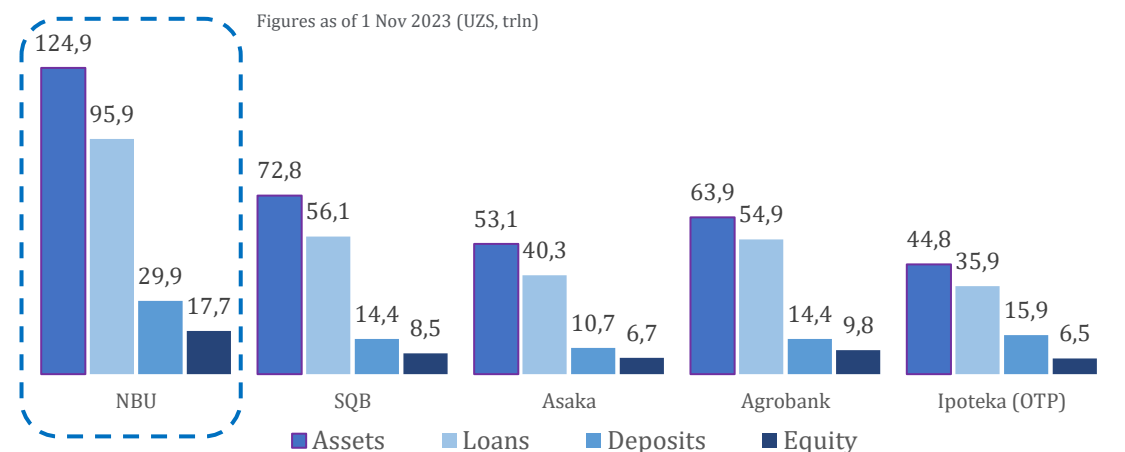
	Dec-22"		Oct-23'	
	UZS bln	USD mln	UZS bln	USD mln
Gross Loans to Customers	92,781	8,265	95,867	7,846
Total Assets	121,277	10,804	124,916	10,223
Total Liabilities	104,857	9,341	107,210	8,774
Total Equity	16,420	1,463	17,707	1,449
Net Interest Income	5,263	477	4,444	364

NBU is the largest and leading bank in Uzbekistan

'Figures as of 1 Nov 2023 (UZS, trln)



Comparison of main indicators of 5 largest local banks



Note:
 *IFRS Financial Statements Data
 † Financial data according to local GAAP

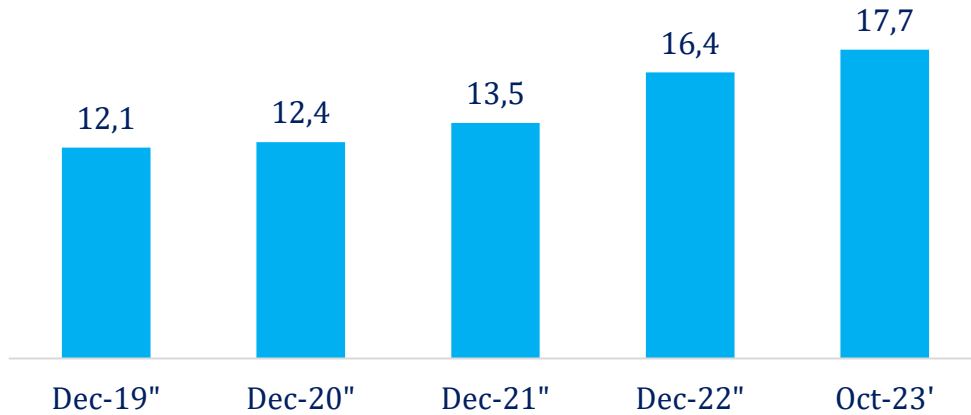


Consistent profitability

Net Assets Overview

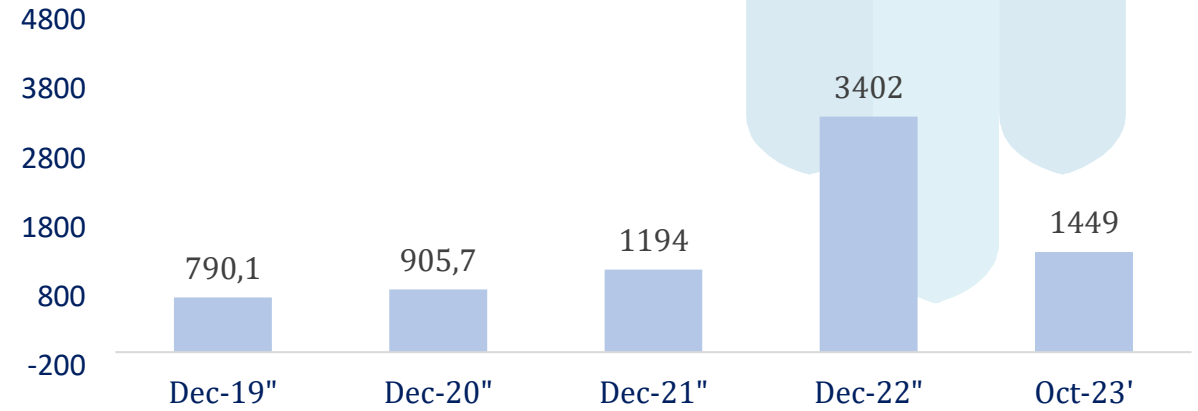
(Net Assets Overview = Total Assets - Total Liabilities)

UZS trln



Net Profit Overview

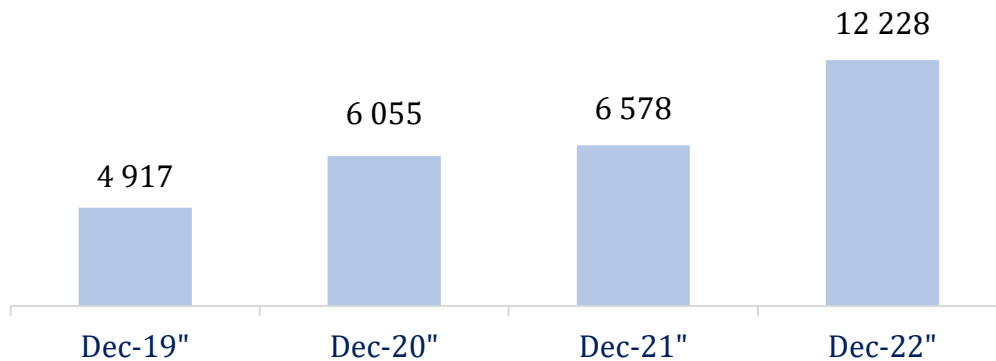
UZS bln



Revenue Overview

Total

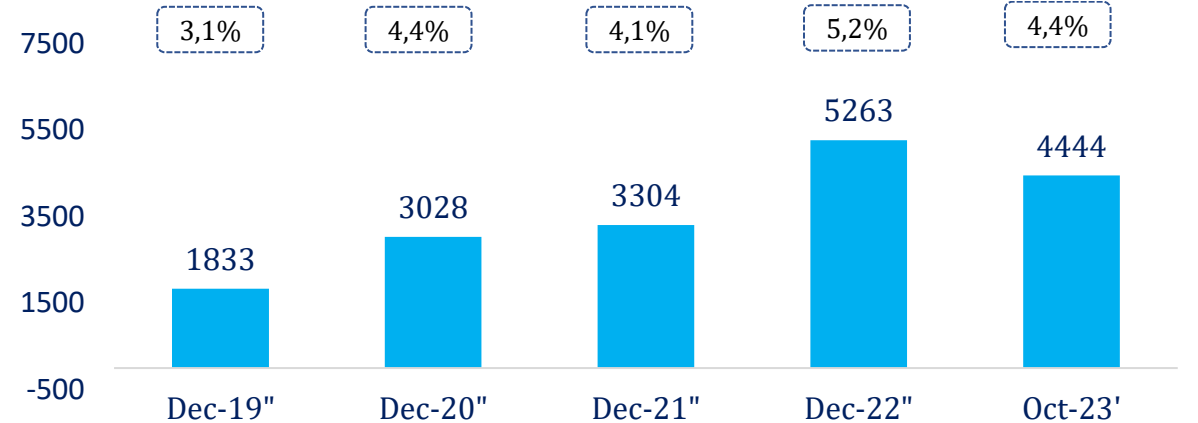
UZS bln



Net Interest Income

NIM

UZS bln



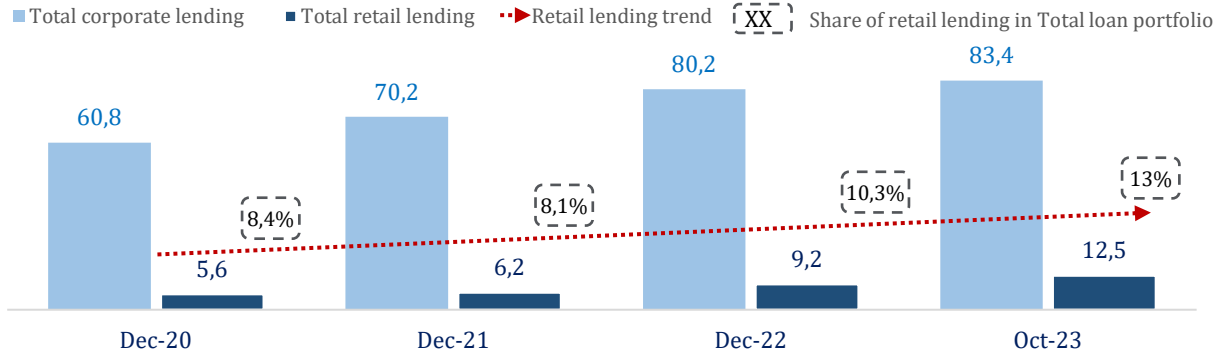
Note:
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Loan portfolio

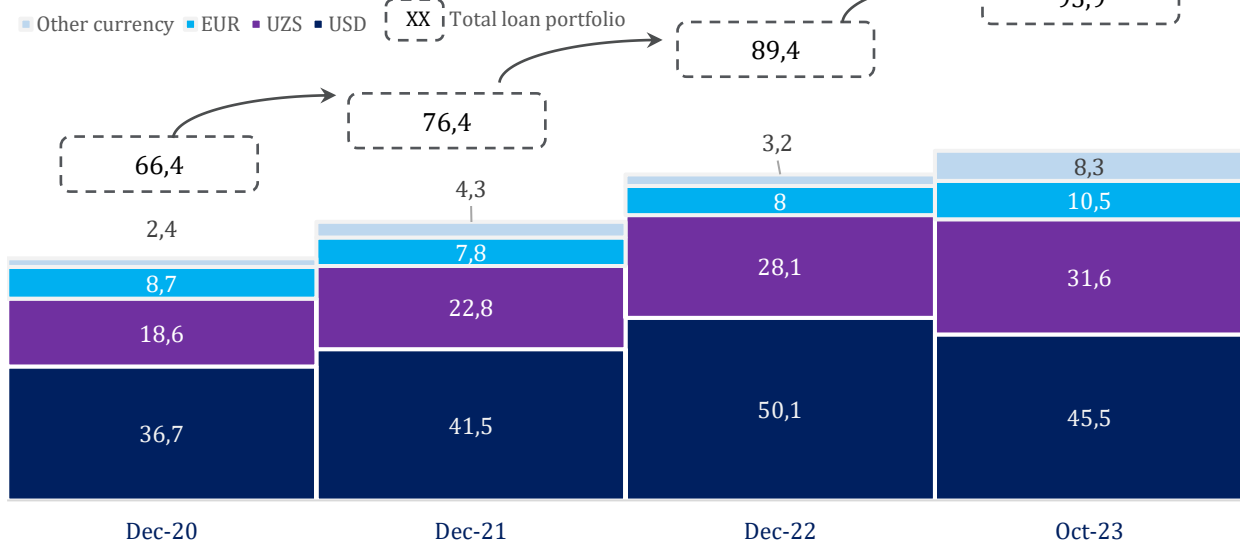
Lending Breakdown by Segment

UZS trln.



Loans by Currency

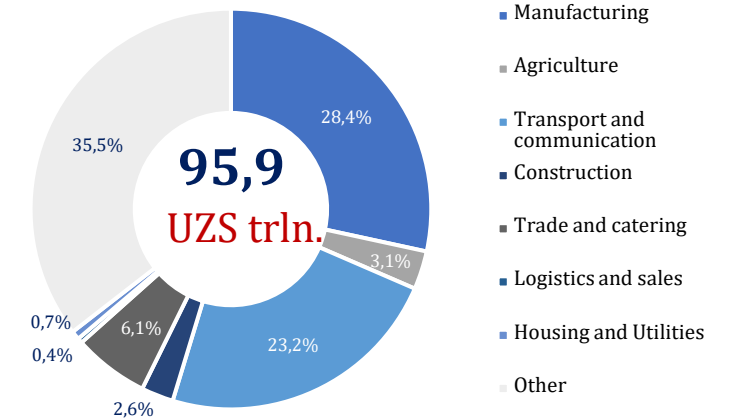
UZS trln.



Operational Segment Overview

- NBU has three main operational business units through which it offers full range of credit, financial, cash settlement and other banking services
 - Corporate Banking
 - Retail Banking
 - Investment Banking
- As of 1 November 2023, the Group's client portfolio included:
 - 2,428 state organisations,
 - 137 strategic clients,
 - 1 611 corporate clients,
 - 167 913 small enterprises and
 - 4,835,000 retail clients

Distribution of Loans by Sectors (Oct-23)

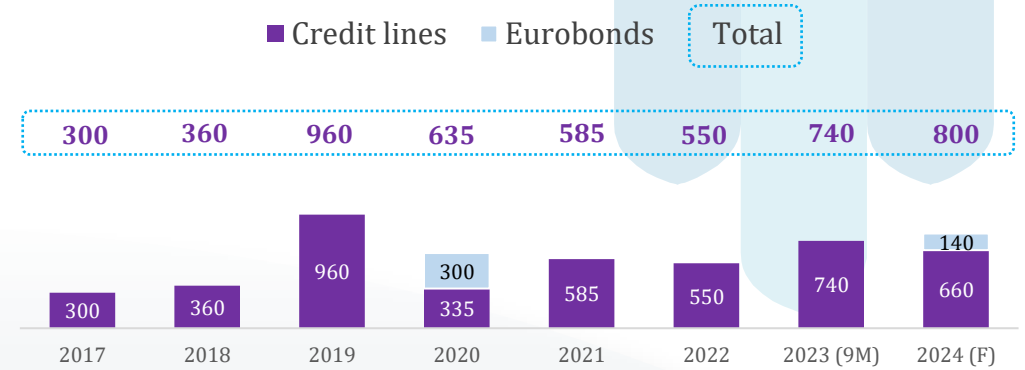




Foreign economic activity

Over 30 years of activity NBU has been continuously working to develop and strengthen its positions on bilateral cooperation with international financial organizations, foreign banks and export credit agencies, in particular, in the fields of project and trade finance, attracting credit lines, as well as in the spheres of international payments/settlements and treasury operations. The partners of NBU are numerous well-known financial institutions of the world.

Attracting foreign credit lines and issuing Eurobonds, mln.USD



- SOCIETE GENERALE
- NATIXIS
- COMMERZBANK
- 国際協力銀行 (JBIC) JAPAN BANK FOR INTERNATIONAL COOPERATION
- MUFG
- Deutsche Bank
- European Bank for Reconstruction and Development
- CRÉDIT AGRICOLE
- Райффайзен БАНК
- JPM JPMorgan
- UniCredit Bank
- SMFG SUMITOMO MITSUI FINANCIAL GROUP
- citi citibank
- LB BW
- SACE
- OeKB Oesterreichische Kontrollbank AG
- 国家开发银行 CHINA DEVELOPMENT BANK
- Korea Eximbank THE EXPORT-IMPORT BANK OF KOREA
- DBS BANK
- aka EUROPEAN EXPORT + TRADE BANK
- EULER HERMES
- SINO SURE 中国出口信用保险公司 CHINA EXPORT & CREDIT INSURANCE CORPORATION
- ODDO BHF
- 中国进出口银行 THE EXPORT-IMPORT BANK OF CHINA
- KFW KFW IPEX-Bank
- EXIM EXPORT-IMPORT BANK OF THE UNITED STATES
- KEB Hana Bank
- 丝路基金 SilkRoadFund
- EXIM BANK

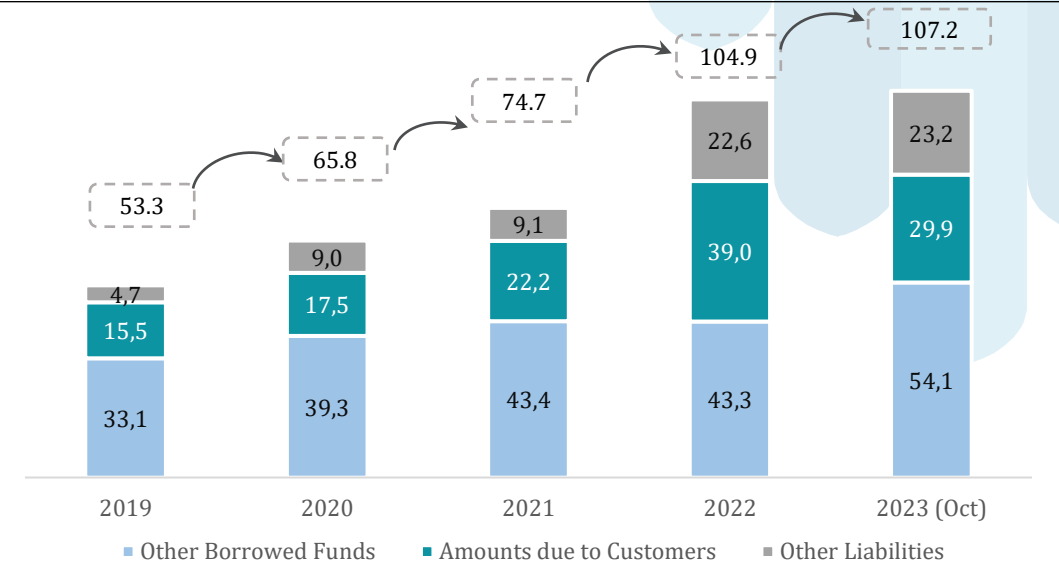


Solid funding and strong capitalisation base

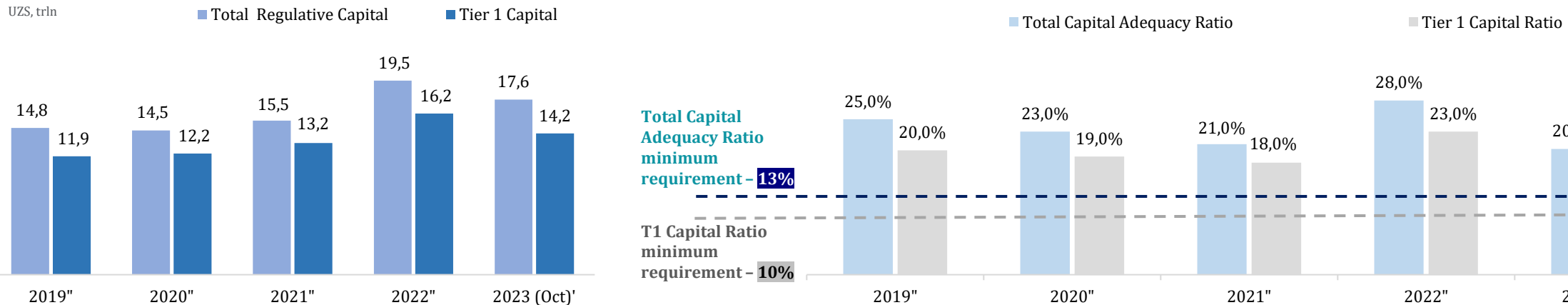
Funding Overview

- NBU's funding base relies primarily on amounts due to customers and other borrowed funds (funds raised from IFIs and received from stakeholders: UFRD and Ministry of Economy and Finance of the Republic of Uzbekistan). NBU remains 100% owned by the Republic of Uzbekistan.
- In line with its 2021-2025 Strategy, NBU intends to gradually decrease the share of state funding in its funding base and rely more on funding from other sources, such as customer accounts, syndicated loans, and international capital markets
- NBU benefits from a **robust capital base** allowing it to pursue its growth plans, with the total capital adequacy ratio **well above the statutory minimum**

Funding Structure (UZS trln.)



NBU Capitalisation Overview



Note:
"IFRS Financial Statements Data
' Financial data according to local GAAP



Key customers and infrastructure projects



UZBEKISTAN AIRWAYS JSC

Financing projects for purchasing 12 airplanes

581 mln USD

REPUBLIC TERRITORY



UZBEKISTAN RAILWAYS JSC

Construction of electrified railway line and purchasing trains

358 mln USD

REPUBLIC TERRITORY



NAVOI MINING AND METALLURGICAL COMPANY

Financing projects involving the extraction of precious metals

719 mln USD

NAVOI REGION



TOSSHAHAR TRANSXIZMAT JSC

Financing projects for purchasing 1090 buses and 300 e-buses

266 mln USD

TASHKENT CITY



SAMARKAND TOURISTIC CENTRE JSC

Construction of tourist center (Congress hall, 8 large hotel complexes, the Old Town complex, an amphitheater, etc.)

467 mln USD

SAMARKAND REGION



mobiuz UNIVERSAL MOBILE SYSTEMS JSC

Providing communication / internet services to population points and social facilities

127 mln USD

TASHKENT CITY





Bank's Strategy 2021-2025

Sustainable path: robust financials and steady expansion, shareholders

STRATEGY
KEY WORKSTREAMS

21
|
25

FURTHER DIVERSIFICATION OF CLIENT BASE AND FUNDING SOURCES

- Further diversification of client base by targeting SME clients and companies with stable fundamentals operating in developing sectors of economy
- Gradual decrease in the share of state financing and greater reliance on other sources of funding

EXPANSION OF PRODUCT RANGE AND SHIFT TOWARDS A CLIENT-CENTRIC MODEL

- Expansion of product range in e-commerce and online services as well as in the investment banking segment. Development of a more comprehensive coverage model (a client-centric approach)

DIGITALISATION OF THE BANK

- Digitalisation of business processes, including implementation of a database management unit (data office) and establishment of a digital development division (digital office)

FURTHER DEVELOPMENT OF RISK-MANAGEMENT SYSTEM

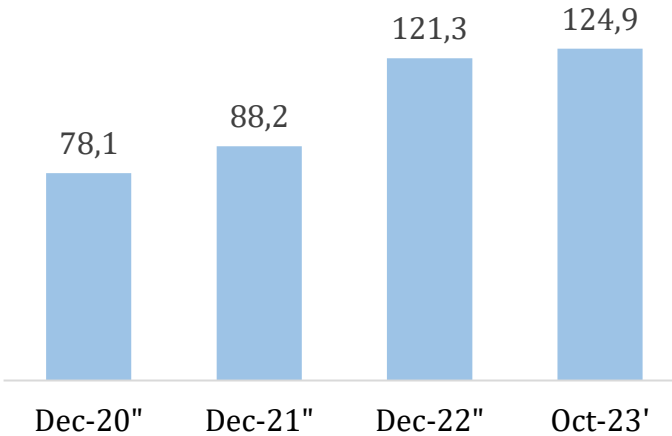
- Further development of risk-management systems in line with best industry standards to ensure risk-oriented approach through the entire business cycle

HIGH-QUALITY CORPORATE GOVERNANCE MODEL & RETENTION OF QUALIFIED PERSONNEL

- Further development of high-quality corporate governance model by implementing the best domestic and global practices
- Participation in social-oriented policies, focus on the development of corporate and social responsibility

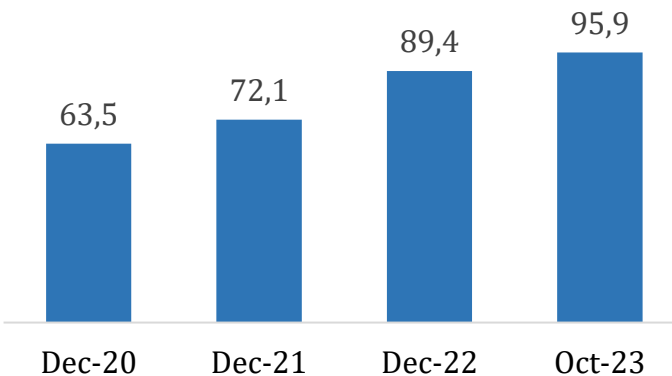
Total Assets (Growth)

UZS trln

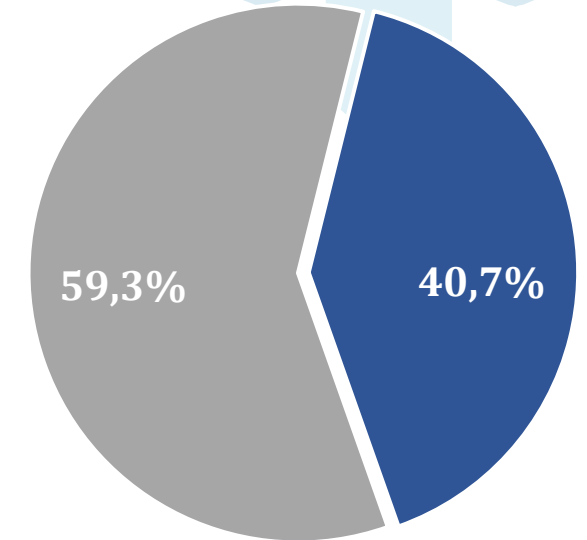


Gross Loans to Customers (Growth)

UZS trln



NBU Shareholder Breakdown (Nov-2023)



- Ministry of economy and finance of the Republic of Uzbekistan
- Fund for Reconstruction and Development of the Republic of Uzbekistan

Note:
* IFRS Financial Statements Data
* Financial data according to local GAAP



Implementation of complex transformation

NBU is working in close cooperation with the leader of international consulting companies - McKinsey & Co.



Development of the Bank's long-term strategy until **2025**



PROFESSIONAL SUPPORT

- ✓ Establishment a KPI system
- ✓ Establishment of vertical management of SM businesses.
- ✓ Preparation of analytical reports for top management



SUPPORT OF STRATEGIC INITIATIVES

✓ **32** strategic initiatives

✓ **77** strategic projects



ORGANIZATION OF THE TRANSFORMATION OFFICE

- ✓ Adjustment of operating rhythms
- ✓ Cooperation with working groups on projects
- ✓ Conduct more than 15 meetings with the working group every week



CONTINUOUS PERFORMANCE MANAGEMENT

- ✓ Quarterly management committees on key business indicators
- ✓ Monthly management committees for business areas such as retail business, SM business, corporate business monitoring and recovery, HR, IT, and key support functions

Results of implemented transformation processes



INFRASTRUCTURE

Office buildings with low profitability were sold



Quantity:

29



Profit:

84 bln. UZS

Quantity of branches were reduced

96



64

In place of 30 large branches, new offices were reorganized in a comfortable format



119 Sq.m.



PROCESSES AND EFFICIENCY

Implementation of an electronic queue system

The average queue waiting rate has decreased



-30 min

Universalization of service personnel

The number of employees in branches has been optimized



101 employees

Centralization of business processes

Number of customers per employee



105 → **150**



ONLINE SERVICES

Increase the number of users in the MILLIY 2.0 application

2020

90K



2023

380K

TOP 5

markswebb

Increase the number of users in the iBANK

Quantity of users increased

2x

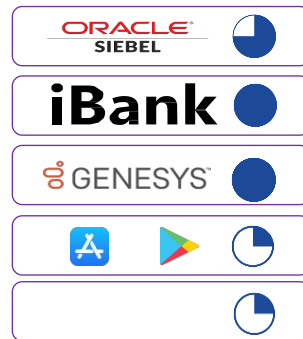
The share of total customers using the iBank system

60%

Digitalization of banking activity

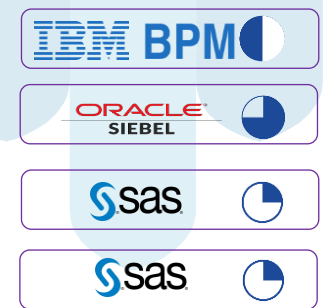
Working with clients

- ✓ Customer service management CRM
- ✓ Online banking service for legal entities
- ✓ Contact center automation
- ✓ Development of an application Milliyy 3.0
- ✓ A single frontal system



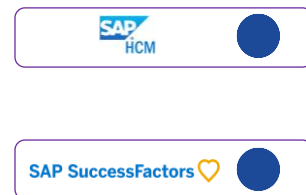
Risk management

- ✓ Credit conveyor
- ✓ NBU COLLECTION modules
- ✓ Implementation of the AML system
- ✓ Development of automated risk models



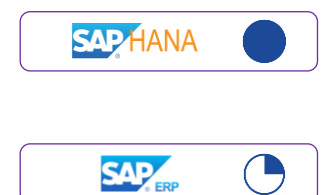
Working with employees

- ✓ SAP HCM
- ✓ SAP Success Factors

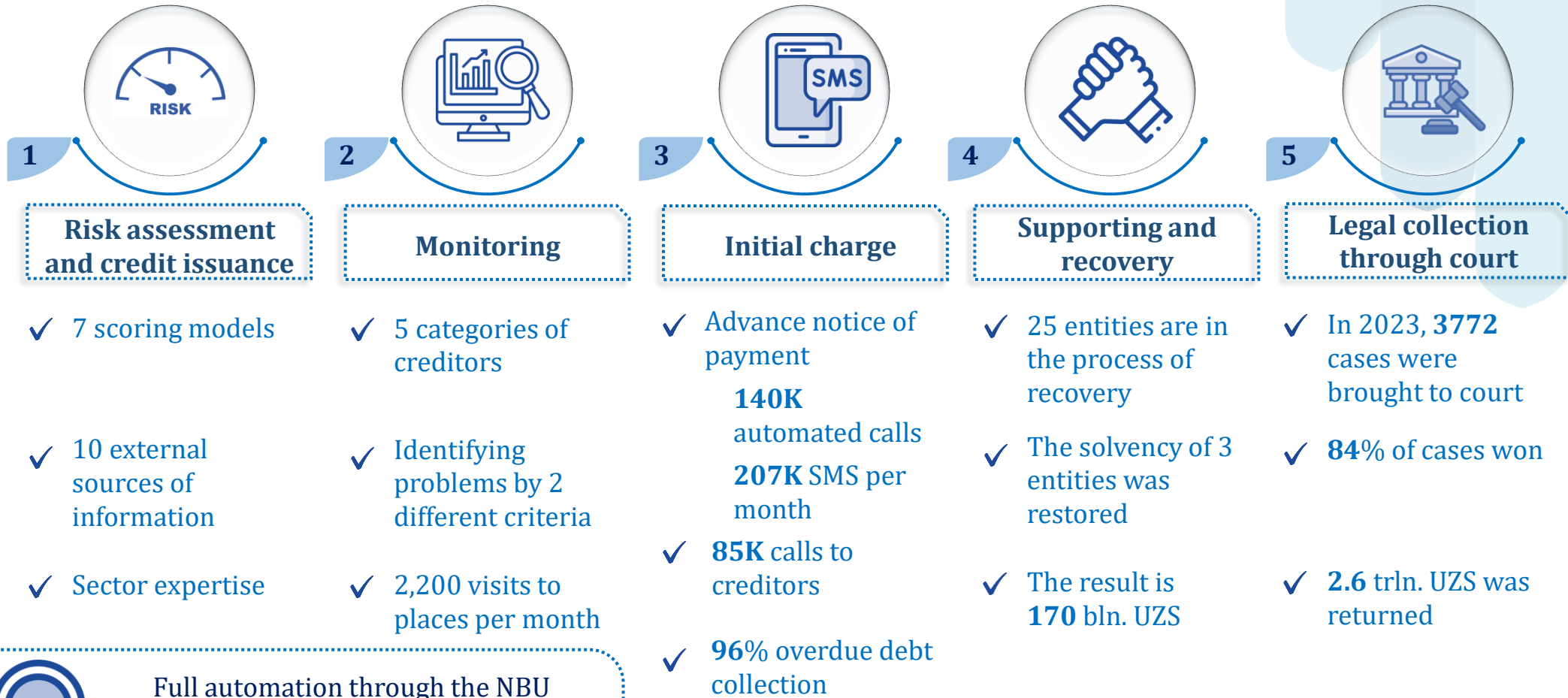


Organizational management

- ✓ Data management and analysis
- ✓ Budgeting system



Unified loan management from issuance to collection




Full automation through the NBU Collection program and an automated call center






Detailed overview of the supervisory council and management board

ON APRIL 28, 2023, AT AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE BANK A NEW STRUCTURE OF THE SUPERVISORY BOARD WAS ELECTED

- Laziz Shavkatovich Kudratov**
Minister of Investment, Industry and Trade of the Republic of Uzbekistan
- Gulnora Khashimovna Rakhimova**
Deputy Minister of Economy and Finance of the Republic of Uzbekistan
- Mubin Mukhitdinovich Mirzayev**
First Deputy Chairman of the Tax Committee under Cabinet of Ministers Republic of Uzbekistan
- Mukhitdin Juraboevich Norgitov**
Head of the Legal Service of the Fund for Reconstruction and Development of the Republic of Uzbekistan
- Sherzod Dilmuratovich Mukhamedov**
Director of Department at the Ministry of Economy and Finance of the Republic of Uzbekistan
- Maxim Vladimirovich Poletaev**
Independent member of the supervisory board
- Stuart Lawson**
Independent member of the supervisory board

PROTOCOL DECISION OF THE SUPERVISORY BOARD OF THE BANK APPROVED FOLLOWING MEMBERS AS THE BANK'S MANAGEMENT BOARD (PROTOCOL NO. 53, DATED OCTOBER 19, 2023)



Alisher Kudratullaevich Mirsoatov

Chairman of the Management Board

Previously: Chairman of SQB Bank



Sardorbek Anarbekovich Usmanbekov
First Deputy Chairman of the Management Board

Previously: Chairman of JSC Asia Invest Bank



Bakhodir Amiralievich Jalilov
Deputy Chairman of the Management Board

Previously: Deputy Director of the Center for Small Business Projects



Azamat Karimovich Kurambaev
Deputy Chairman of the Management Board

Previously: Director of the Investment Department



Bakhtiyor Kobilovich Mirdovidov
Director of Project Finance Center

Previously: Director of Credit Department



Zokir Botirovich Kalonov
Director of Loan Debt Collection Department

Previously: Director of Affairs Management Department



Azizbek Shavkatovich Khojaev
Deputy Chairman of the Management Board

Previously: Leading Inspector of the Accounts Chamber of the Republic of Uzbekistan



Shokhjakhon Shokirovich Jumayev
Deputy Chairman of the Management Board-Director of the Department of Service Development and Construction Financing

Previously: Head of the Main Department of the MIFT



Bokhodir Tolaganovich Rikhsiev
Deputy Chairman of the Management Board - Managing Director of the Transformation office

Previously: Chief Accountant - Director of Accounting and Reporting Department



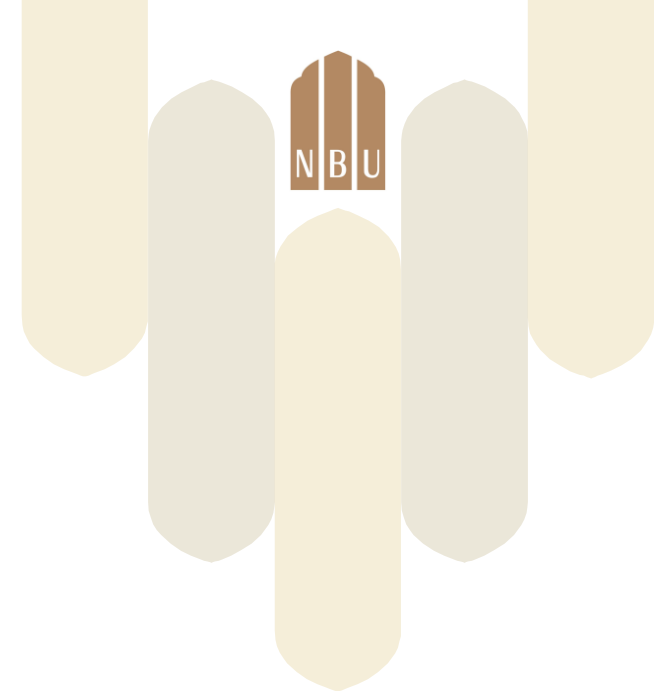
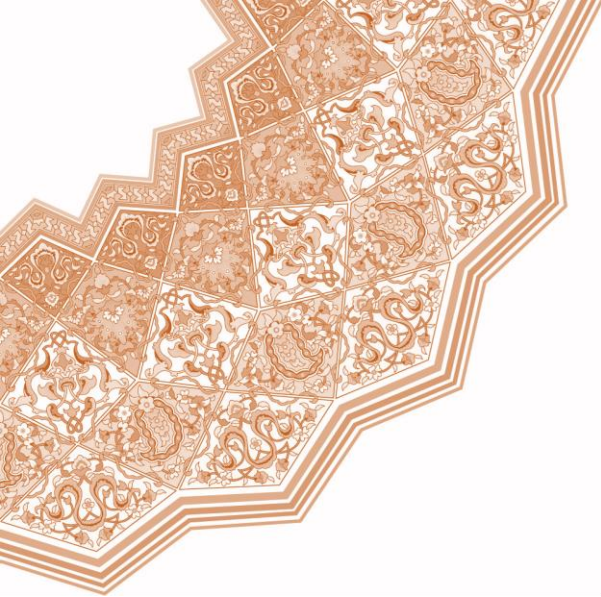
Anna Solovyova Svyatoslavovna
Director of Risk Management Department

Previously: Deputy Director of Risk Management Department



Kodirov Fazliddin Nosirovich
Chief Accountant - Director of Accounting and Financial Management

Previously: Director of Internal Audit Department



FUTURE PLANS



Digital transformation



LAUNCH OF THE SITUATIONS CENTER



Expected Date:
4th quarter of 2024.

As part of the project, a situational center has been established within the bank's head office area, enabling the monitoring of the bank's digital status and other functions in the future.



DEVELOPMENT AND IMPLEMENTATION OF CRM SYSTEM



Expected Date:
2nd quarter of 2024.

Implementation of software and hardware complexes for a unified Customer Relationship Management system.



IMPLEMENTATION OF A LEAN SYSTEM



Expected Date:
2nd quarter of 2024.

Optimization of banking business processes, achievement of high efficiency, and ensuring quality customer satisfaction through the implementation of economically efficient development technologies.



DEVELOPMENT OF A UNIFIED FRONT-END INTERFACE SYSTEM



Expected Date:
3rd quarter of 2024.

As part of the project, a unified mechanism has been created allowing bank employees to view all the systems required for operations after development and installation without a need for separate access to each banking system.



FULL IMPLEMENTATION OF THE AML SYSTEM

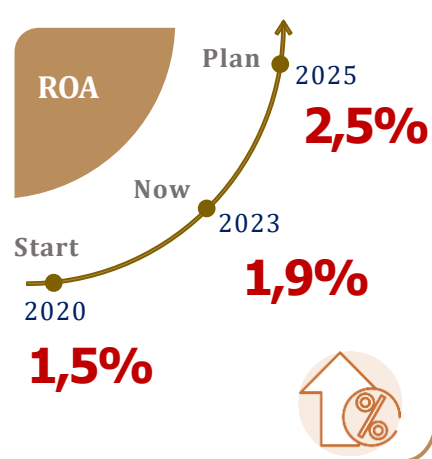
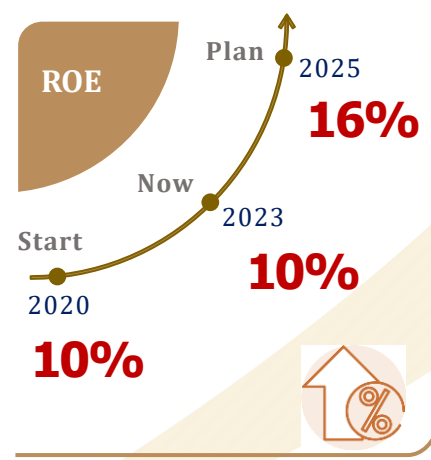
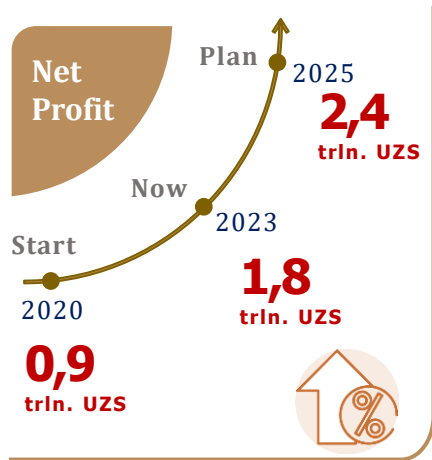


Expected Date:
4th quarter of 2024.

Full implementation of the internal control system automation to counteract financing terrorism and legalization of income from criminal activities (AML).

Forecast of key indicators for next years

Main Indicators



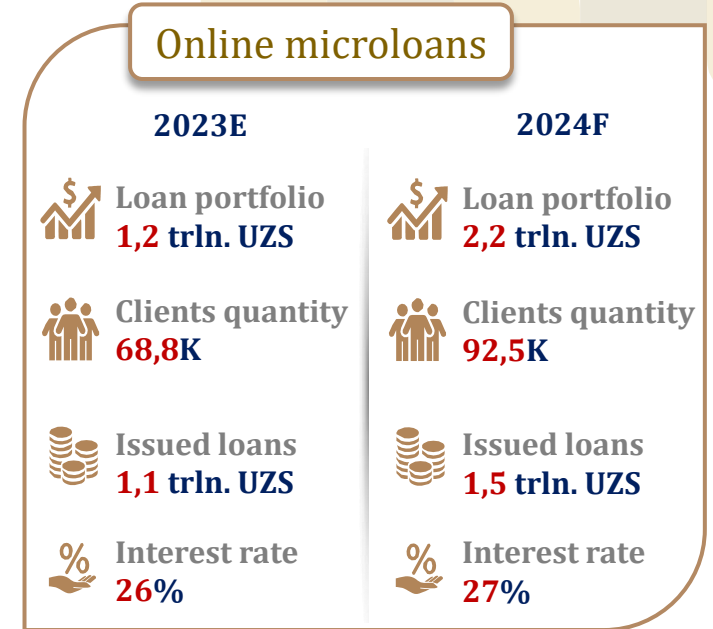
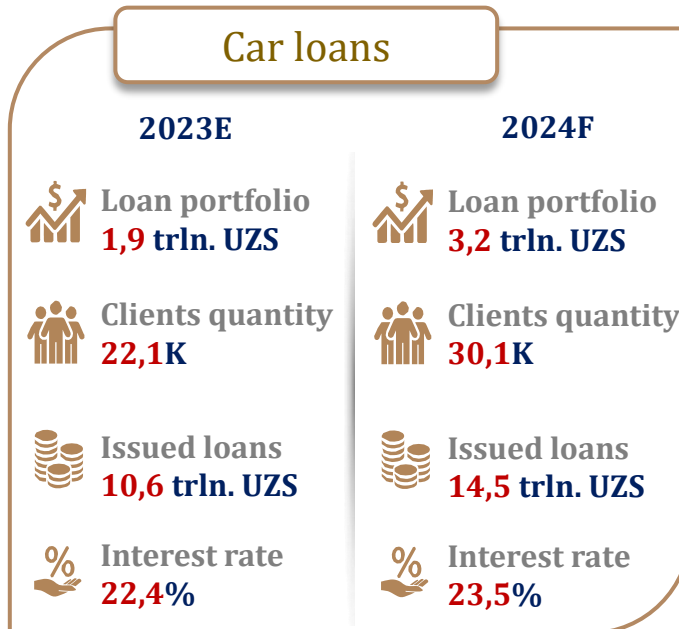
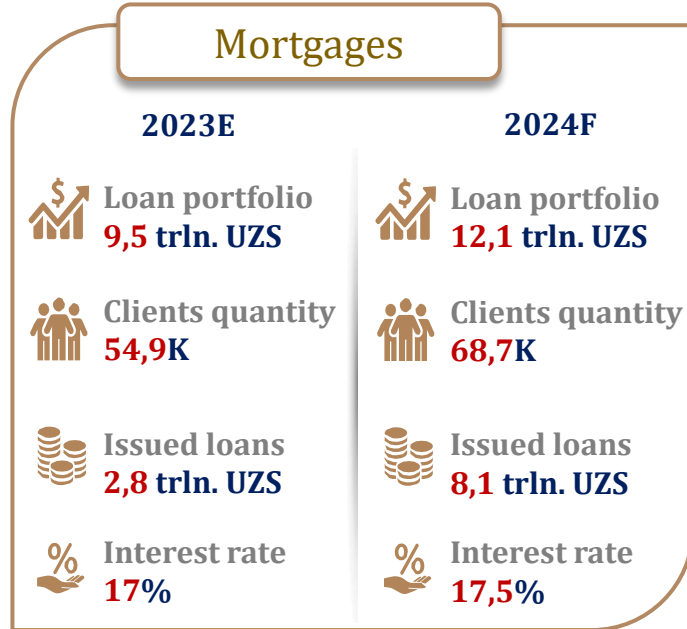
Client base

2020		
Active retail clients	SME clients	Corporate clients
608K	60K	1,3K

2023		
Active retail clients	SME clients	Corporate clients
833K	82K	1,6K

2025		
Active retail clients	SME clients	Corporate clients
1000K	150K	1,8K

Development of retail business



Mobile banking app "MILLIY"



Increasing the number of active users by **500K**



Increasing the amount of issued online microloans by **500 bln. UZS**



Increasing the amount of attracted deposits by **1 trln. UZS**



Increasing the number of issued bank cards **300K**

Planned projects to be financed in 2024



MINISTRY OF TRANSPORT

Financing projects for purchasing
1,000 buses

120 mln. USD

 **REPUBLIC TERRITORY**



NEXT SOLAR ENERGY

Construction an efficient photovoltaic
station

220 mln. USD

 **NAMANGAN REGION**



**National Agency
"Uzbekkino"**

Equipping the "Cinema agency" with
modern film equipment and
technological systems

26,5 mln. USD

 **TASHKENT CITY**



TOURISM COMMITTEE

Construction of touristic center
"Chorbog"

167 mln. USD

 **TASHKENT REGION**



**Project office for the construction and
operation of the international all-season
resort "Beldirsoy-Chimyon-Nanay"**

Construction of resort center "Chimyon"

144 mln. USD

 **TASHKENT REGION**



"Heat power stations" JSC

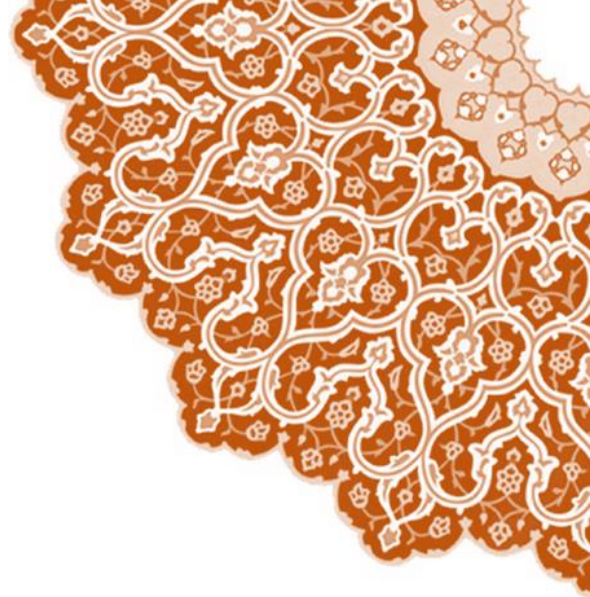
Cogeneration power plants in Bukhara
and Kashkadarya regions

420 mln. USD

 **BUKHARA AND
KASHKADARYA REGIONS**



Appendix



EXTRACT OF THE INCOME STATEMENT & BALANCE SHEET

Interim Consolidated Statement of Financial Position as at 30 June 2023 (millions of Uzbek Soums)

	30 June 2023	YE 2022	YE 2021
Assets			
Cash and cash equivalents	13 057 634	24 446 019	10 185 391
Amounts due from credit institutions	10 132 754	7 324 452	3 887 238
Derivative financial assets	42 539	92 385	-
Loans to customers	87 073 742	85 679 925	70 883 397
Investment securities	6 558 525	1 746 759	1 112 917
Investments in associates	191 815	229 403	345 610
Property and equipment	1 109 788	1 072 656	924 455
Current income tax assets	22 841	19 955	-
Deferred income tax assets	139 141	280 785	421 268
Other assets	424 495	385 110	471 937
	118 753 274	121 277 449	88 232 213
Liabilities			
Amounts due to the CBU	248 060	725 946	708 828
Amounts due to credit institutions	19 751 969	15 946 374	2 612 322
Amounts due to customers	29 217 164	38 951 852	22 243 551
Derivative financial liabilities	-	-	41 491
Other borrowed funds	46 365 847	43 827 997	43 847 483
Subordinated loans	1 684 753	1 648 202	1 612 487
Debt securities issued	3 397 293	3 409 313	3 334 500
Current income tax liabilities	-	-	8 571
Other liabilities	469 664	347 485	327 224
Total liabilities	101 134 750	104 857 169	74 736 457
Equity			
Share capital	15 533 452	14 350 285	12 209 351
Contribution from shareholders	126 096	126 096	126 096
Retained earnings	1 956 345	1 710 706	904 616
Other reserves	(24 847)	208 865	100 791
Total equity attributable to shareholders of the Bank	17 591 046	16 395 952	13 340 854
Non-controlling interests	27 478	24 328	154 902
Total equity	17 618 524	16 420 280	13 495 756
Total equity and liabilities	118 753 274	121 277 449	88 232 213

Consolidated Statement of Profit or Loss for the six months ended 30 June 2023

	(millions of Uzbek Soums)	
	2023 (6M)	2022 (6M)
Interest income	5 365 102	3 654 404
Interest expense	(2 346 483)	(1 466 357)
Net interest income	3 018 619	2 188 047
Credit loss expense	(213 111)	(1 245 784)
Initial recognition adjustment on interest bearing assets	(273 268)	(75 048)
Net interest income after credit loss expense and initial recognition of adjustment	2 532 240	867 215
Fee and commission income	332 323	241 122
Fee and commission expense	(76 533)	(54 670)
Net (loss)/gain from financial instruments at fair value through profit of loss	(49 846)	93 699
<i>Net gain/(losses) from foreign currencies:</i>		
- Dealing	370 001	1 734 534
- translation differences	189 150	(86 229)
Share or loss of associates	(30 552)	62 269
Dividend income	15 578	680
Other income	24 506	47 574
Impairment of investments in associates	-	(21 999)
Other impairment and provisions	(235 162)	(25 558)
Personnel and other operating expenses	(904 177)	(697 799)
Revenue from non-banking activities	13 751	135 665
Cost of sales from non-banking activities	(10 154)	(56 983)
Net non-interest (loss)/income	(361 115)	1 372 305
Profit before income tax expense	2 171 125	2 239 520
Income tax expense	(614 835)	(556 959)
Profit for the period	1 556 290	1 682 561
Attributable to:		
- shareholders of the Bank	1 548 567	1 648 495
- non-controlling interests	7 723	34 066
	1 556 290	1 682 561



Currency rates

1 NOV 2022: 1USD = 11 169,38 UZS;

1 NOV 2023: 1USD = 12 234,42 UZS.



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O'ZMILLIYBANK

STRENGTH IS IN TRUST