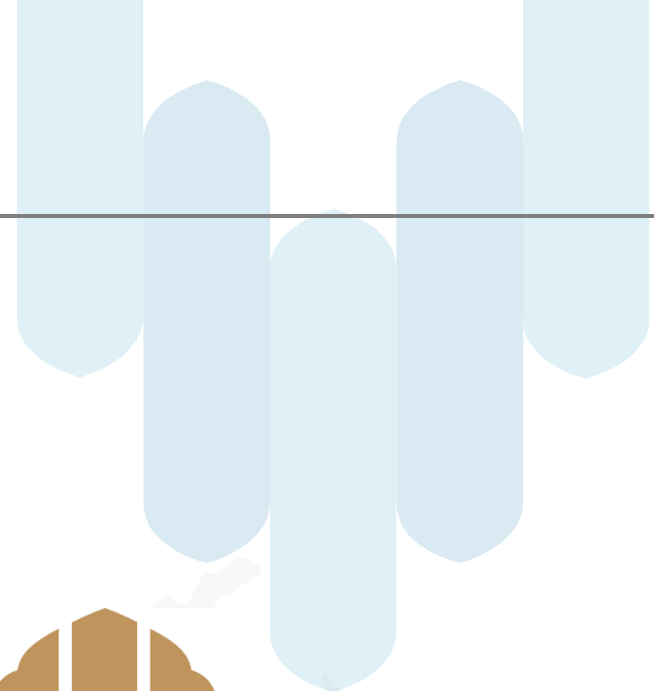


**FY 2022
Results**



**INVESTOR
PRESENTATION**



Disclaimer

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Agenda:

1st Part: Country overview

2nd Part: Overview of the NBU

The Republic of Uzbekistan at a Glance



POPULATION

» **36 million**

(as of 1 January 2023)



OFFICIAL CURRENCY

» Uzbek Soum (**UZS**)



RATINGS OUTLOOK
OF THE COUNTRY



YOUNG DEMOGRAPHICS

» Median Age: **27.8** years

(as of 1 January 2023)



QUALIFIED WORKFORCE

» **20,3+ mln**

PEOPLE

MOODY'S

Ba3 positive



GDP

» **USD 80.4 billion**

UZS 888.3 trillion (as of 2022)



EXTERNAL STATE DEBT

» **USD 29.2 billion**

(Jan-2023)

36.4% of GDP (1m 2023)

STANDARD
& POOR'S

BB- stable



GDP PER CAPITA

» **USD 2,2 k** (as of 2022)



RICH NATURAL RESOURCES

» **gold, uranium** and
copper producer

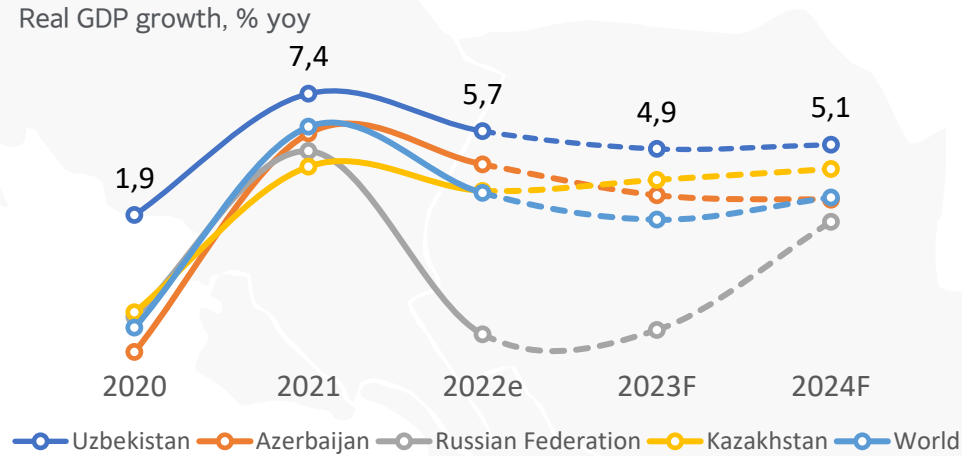
Fitch
Ratings

BB- stable

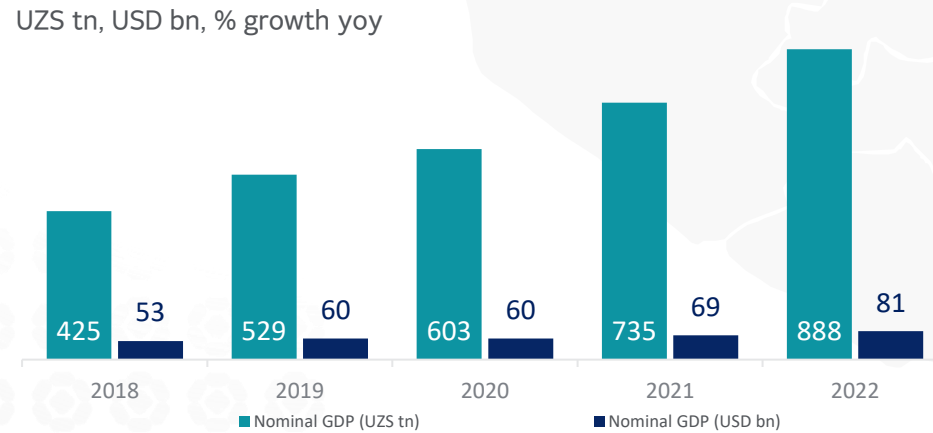
Macroeconomic overview

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

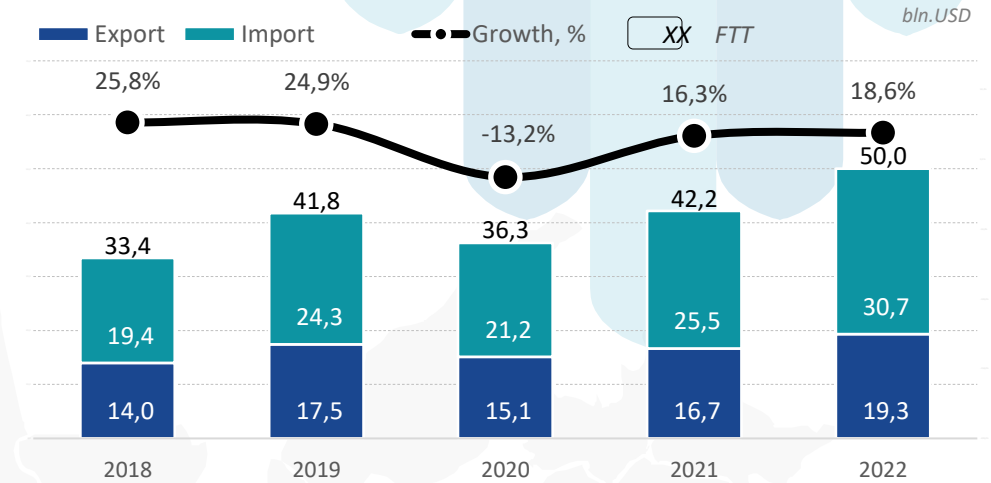
Uzbekistan is bound to hold its status as a regional champion in terms of economic growth



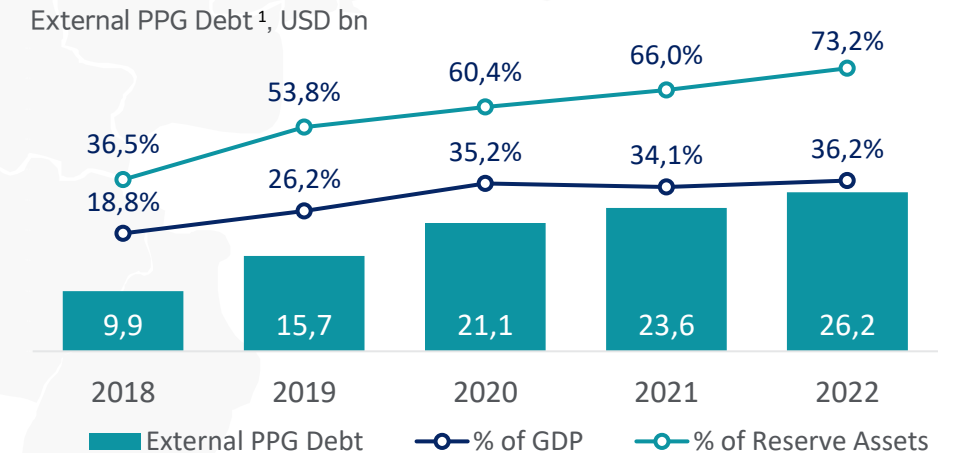
Economic expansion remains robust



Export, import and foreign trade turnover

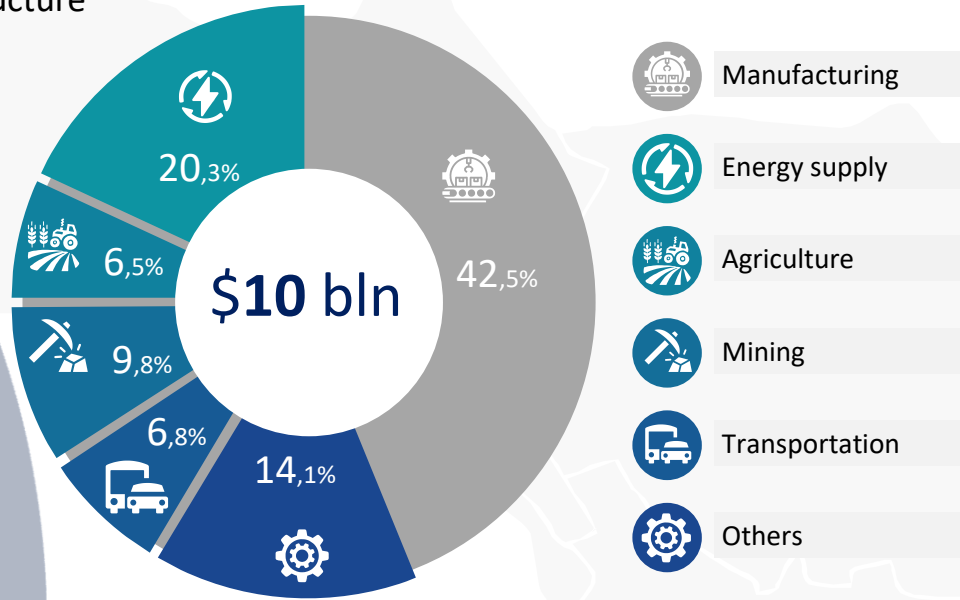


Government debt remains at sustainable levels

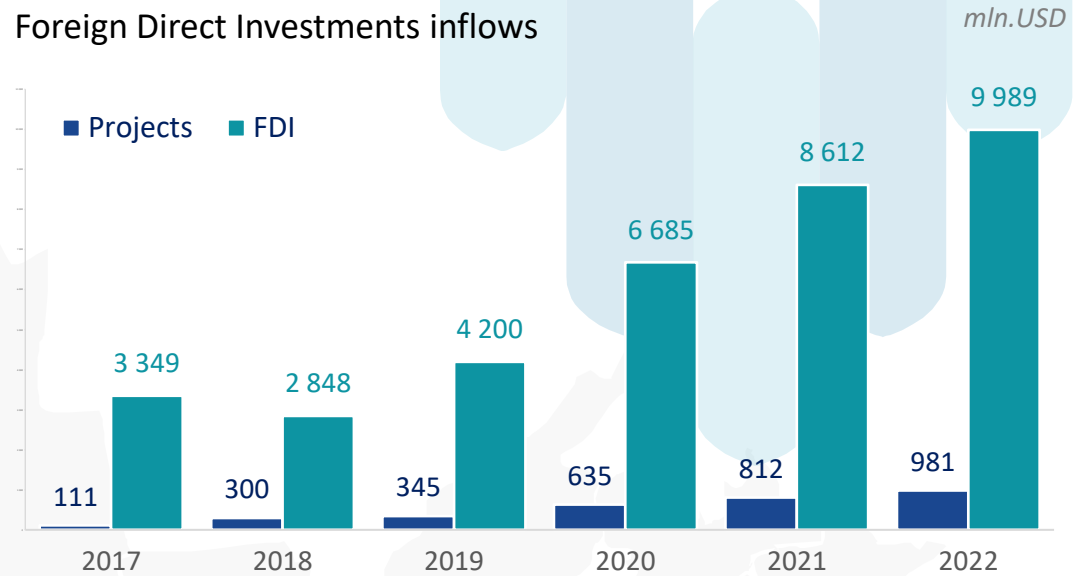


Current foreign direct investments landscape

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 FOR 2022-2026



By 2026, increase the GDP, bring it to \$100 billion



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



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



To increase the volume of exports by 2026 to 30 billion dollars



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



Ensuring Uzbekistan's 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.

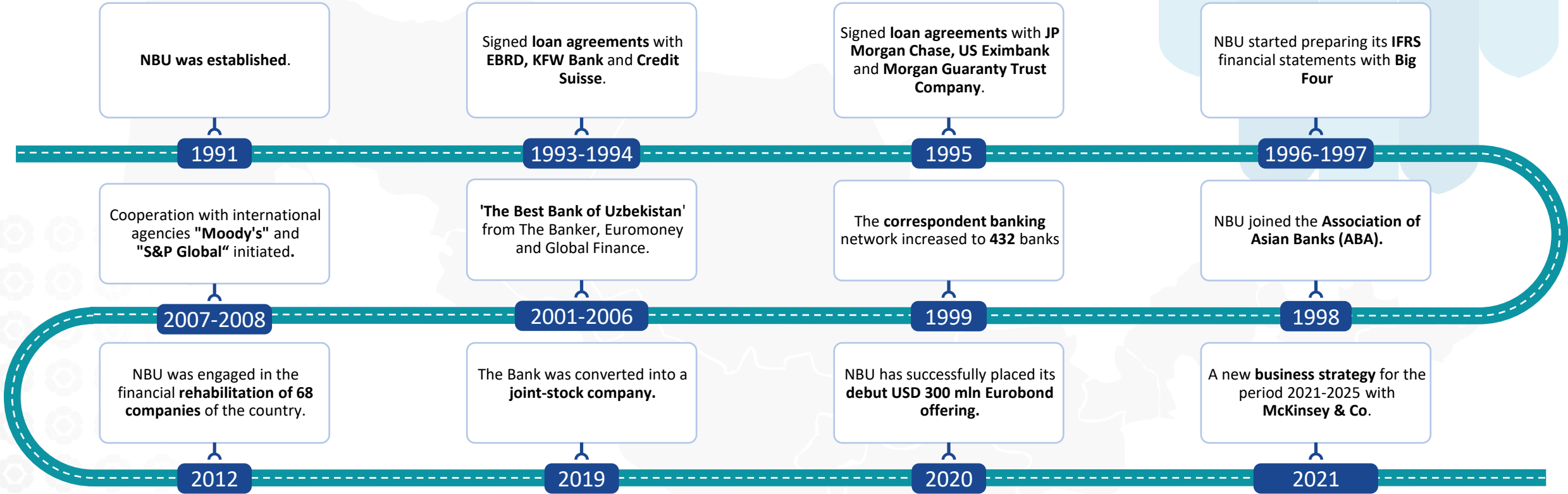


Attraction of investments in the amount of 120 billion US dollars by 2026, including 70 billion dollars of foreign investments.



LARGEST AND LEADING BANK OF UZBEKISTAN

COMPETITIVE STRENGTHS AND HISTORY



Keys Facts

68 BRANCHES

392 ATMs

277 INFO DESKS

65,4 THOUSAND ACTIVE LEGAL CLIENTS

34 CENTERS FOR BANKING SERVICES

68 EXCHANGE DESKS

INTEGRATED ONLINE BANKING PLATFORM AND MOBILE APPLICATION "MILLIY"

1246 THOUSAND ACTIVE RETAIL CLIENTS

Ratings

MOODY'S **Ba3** positive

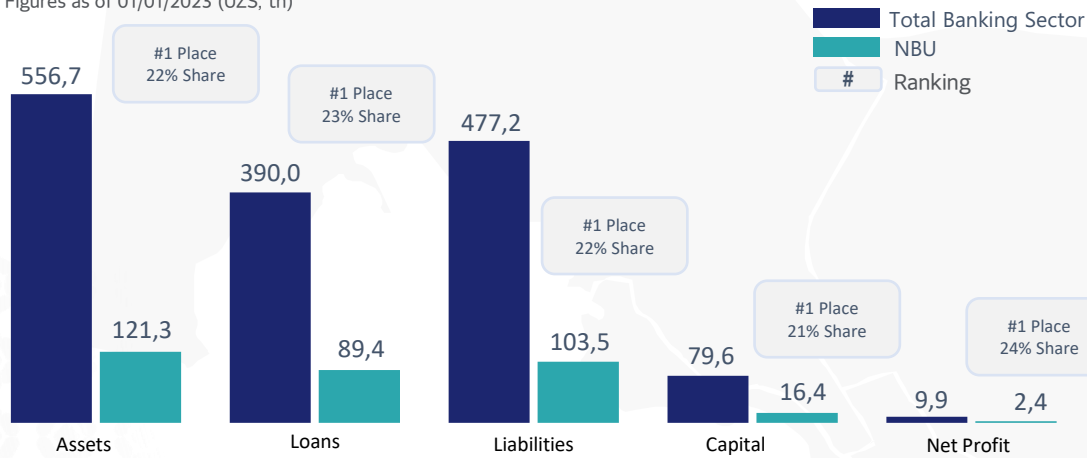
STANDARD & POOR'S **BB-** stable

Fitch Ratings **BB-** stable

SOLID FUNDING AND STRONG CAPITALISATION BASE

NBU is the largest and leading bank in Uzbekistan

Figures as of 01/01/2023 (UZS, tn)



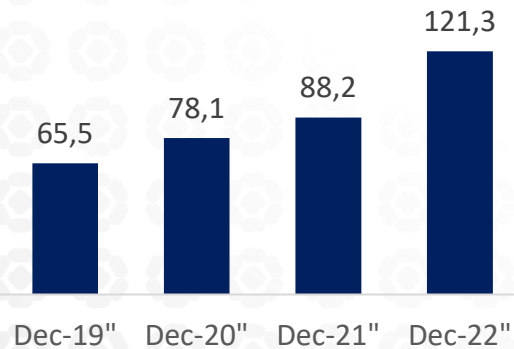
Key Ratios

calculated on the basis of IFRS data

	Dec-19	Dec-20	Dec-21	Dec-22
RoA	1.3%	1.3%	1.4%	3.2%
RoE	9.3%	7.4%	9.3%	22.7%
Net Interest Margin	6.2%	4.4%	4.7%	6.3%
Cost to Income	35.8%	26.1%	36.0%	21.0%
Total Capital Adequacy Ratio	25%	23%	21%	28%
Tier 1 Capital Adequacy Ratio	20%	19%	18%	23%
NPL Ratio	3.2%	3.3%	4.4%	3.7%
NPL Coverage	105.1%	138.9%	126.4%	183.8%
Leverage Ratio	15.5%	13.5%	5.5%	6.4%

Total Assets Growth

UZS tn

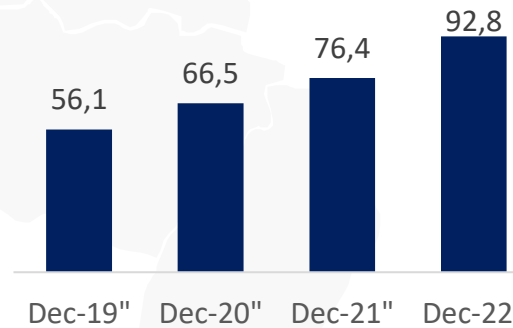


Key Takeaways

- Steady growth of the loan portfolio on the back of a well established business in manufacturing, transport & communication sectors
- Changes in the Bank's portfolio in line with NBU's strategy to expand its product range and client base

Gross Loans to Customers Growth

UZS tn



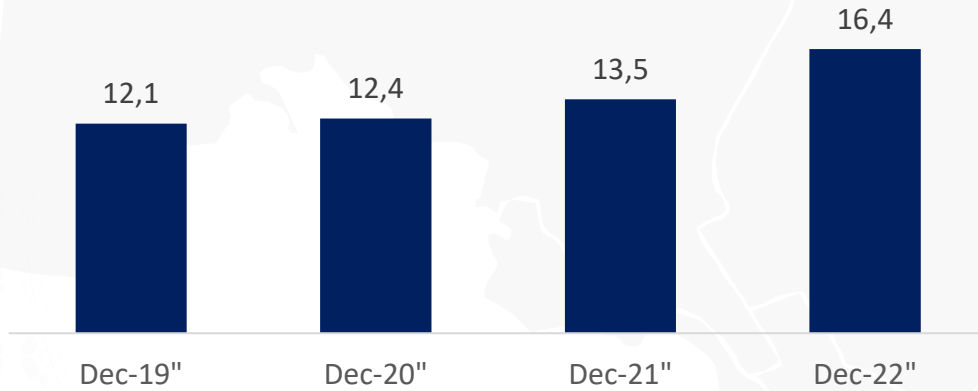
Recent Developments

- Continuous actions undertaken for the growth of loans to customers, with share of loans issued to private corporate clients and retail customers increased by 12% and 2% respectively since 2018
- Stable and growing net assets

CONSISTENT PROFITABILITY

Net Assets Overview
(Net Assets Overview = Total Assets – Total Liabilities)

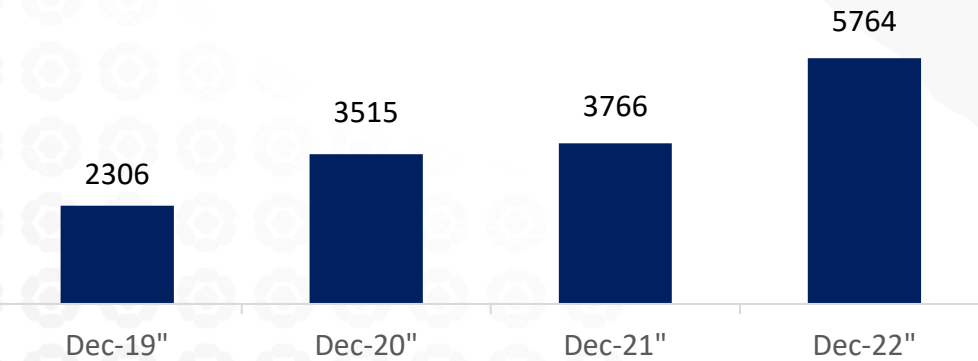
UZS tn



Revenue Overview

Total

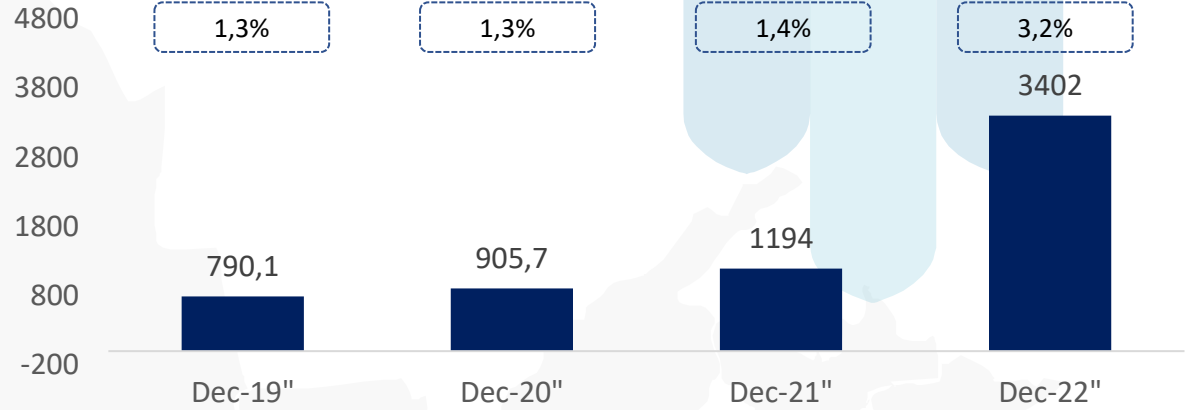
UZS bln



Net Profit Overview

ROAA

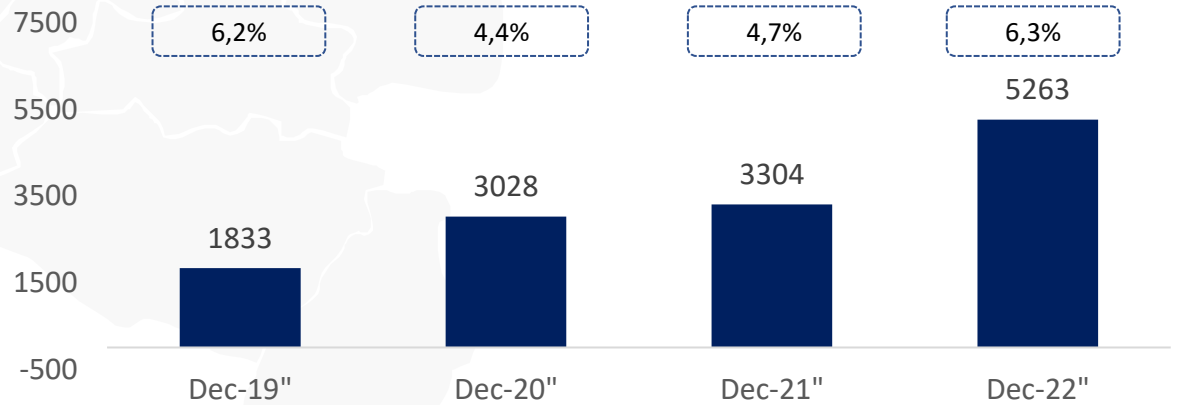
UZS bn



Net Interest Income

NIM

UZS bn

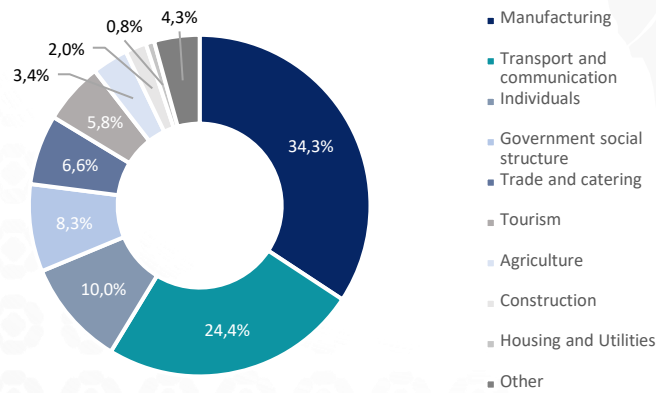


LOAN PORTFOLIO

Operational Segment Overview

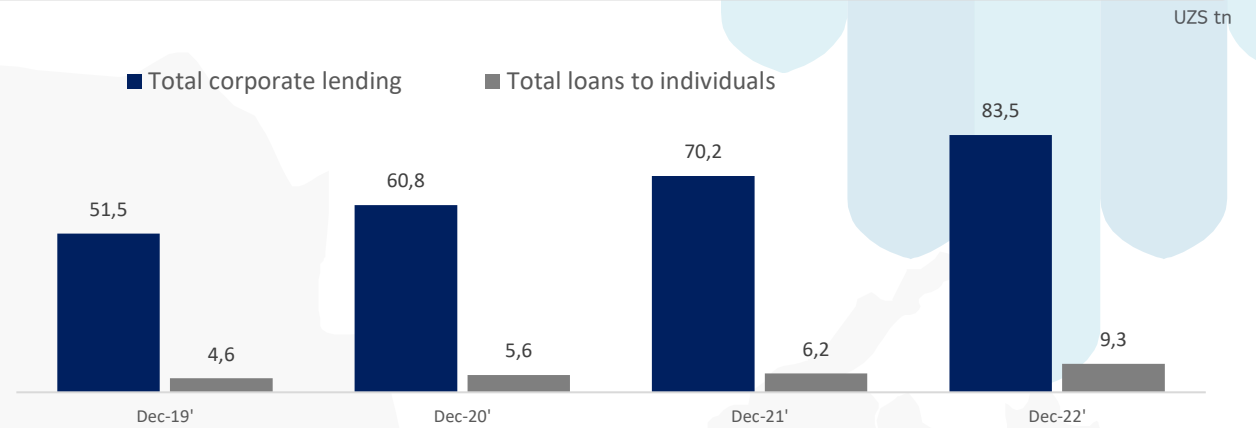
- NBU has three main operational business units through which it offers full range of credit, financial, cash settlement and other banking services
 - Corporate Banking
 - Retail Banking
 - Investment Banking
- As of 1 January 2023, the Group's client portfolio included:
 - 2,428 state organisations,
 - 122 strategic clients,
 - 755 corporate clients,
 - 266,522 small enterprises and
 - 4,690,000 retail clients

Distribution of Loans by Sectors (Dec-22)

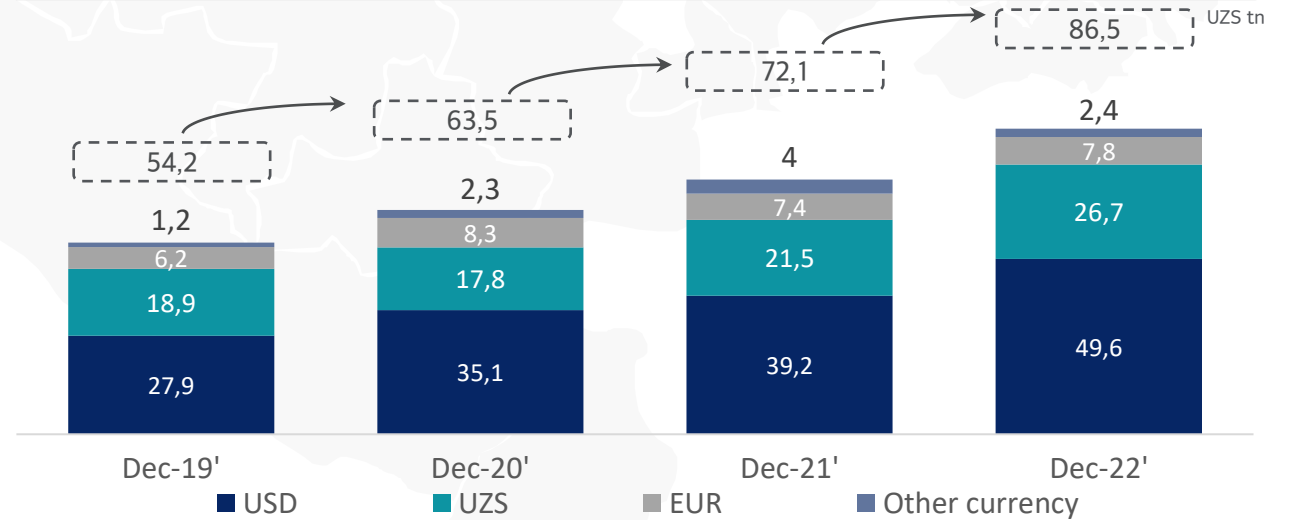


Source: IFRS Financial Statements Data

Lending Breakdown by Segment



Gross Loans by Currency



Analysis of the banking sector assets

main banks competitors, bln. soums

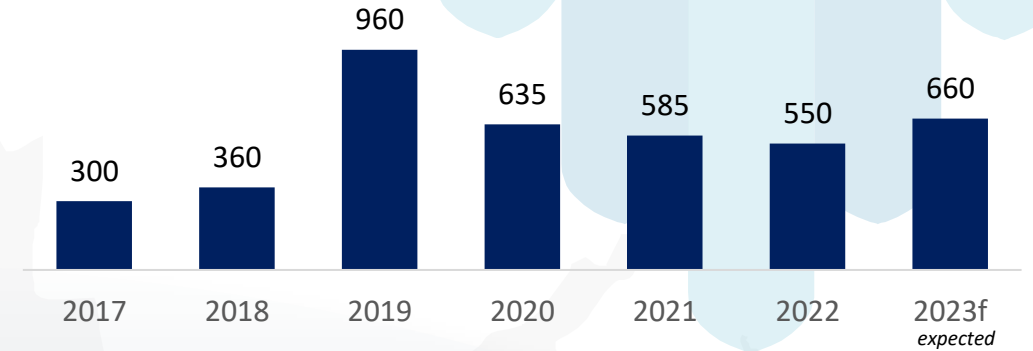
№	Name of the Bank	01.01.2023			01.01.2022			Increase	Growth %
		Amount	Market share %	Place in the market	Amount	Market share %	Place in the market		
1	NBU	121 227	21,8%	1	89 919	20,2%	1	31 308	33,4%
2	Sanoat-qurilish bank	64 264	11,5%	2	56 511	12,7%	2	7 753	13,7%
3	Agrobank	53 068	9,5%	3	39 971	9,0%	5	13 097	32,8%
4	Asakabank	51 180	9,2%	4	50 804	11,4%	3	376	0,7%
5	Ipoteka Bank	44 187	7,9%	5	40 012	9,0%	4	4 175	10,4%
6	Xalq Bank	31 672	5,7%	6	26 921	6,0%	6	4 751	17,6%
7	Kapital Bank	28 907	5,2%	7	15 636	3,5%	8	13 271	84,9%
8	Qishloq-qurilish Bank	24 822	4,5%	8	20 708	4,7%	7	4 114	19,9%
9	Hamkor Bank	16 721	3,0%	9	12 422	2,8%	11	4 299	34,6%
10	Aloqa Bank	16 084	2,9%	10	12 638	2,8%	10	3 446	27,3%
11	Ipak Yuli Bank	12 973	2,3%	11	9 471	2,1%	13	3 502	37,0%
12	Turon Bank	12 879	2,3%	12	11 010	2,5%	12	1 869	17,0%
Total Banking sector		556 746	100,0%		445 003	100,0%		111 743	25,1%



BANKS & PARTNERS

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
- ÖeKB 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

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



TOSHSHAHAR 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



UNIVERSAL MOBILE SYSTEMS JSC

Providing communication / internet services to population points and social facilities

127 mln USD

TASHKENT CITY

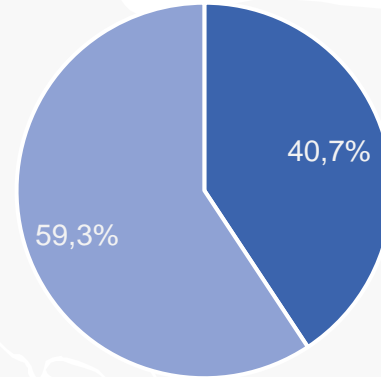




STATE OWNERSHIP UNDERPINS CREDIT QUALITY WITH A TRACK RECORD OF SUPPORT

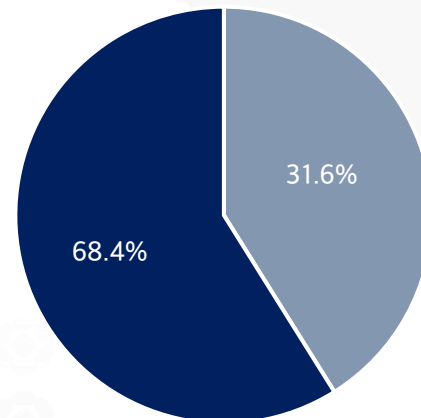
NBU Shareholder Breakdown (Aug-2023)

- Agency for Strategic Reforms under the President of the Republic of Uzbekistan
- Fund for Reconstruction and Development of the Republic of Uzbekistan



Large Share of State Guaranteed Loans (Jan-23)

- State Guaranteed Loans
- Others Loans



Government Ownership

- NBU benefits from being 100% owned by the Republic of Uzbekistan
- NBU's management is not aware of any intentions to change the ownership structure materially in the foreseeable future

State Support

- The Uzbekistan State has historically provided substantial financial support to the Bank to finance its business, which has facilitated attractive lending rates and customer loyalty
- In 2018 NBU received an interest free loan from the Government in the amount of UZS 549bn
- As of Jan 2023, 31.1% of the overall loan portfolio was covered by state guarantees

Capital and Funding

- NBU's management believes that the Bank's shareholders will continue to provide capital injections or other funding in case of need, as long as Uzbekistan holds the controlling share of the Bank
- In 2019, the Bank's charter capital was increased by UZS 7.3tn through additional capital injections
- Shareholders decision to direct the net profit for the years 2020-2022 in the total amount of UZS 4,2tn towards capital increase

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

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

ON MARCH 14, 2023, THE PROTOCOL DECISION OF THE SUPERVISORY BOARD OF THE BANK APPROVED THE FOLLOWING MEMBERS OF THE BANK'S MANAGEMENT BOARD (MINUTES NO. 12)



Alisher Kudratullaevich Mirsoatov
Chairman of the Board

Previously: Chairman of Uzpromstroy Bank



Sardorbek Anarbekovich Usmanbekov
First Deputy Chairman of the Board

Previously: Chairman of JSC Asia Invest Bank



Azizbek Shavkatovich Khojaev
Deputy Chairman of the Board

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



Bakhodir Amiralievich Jalilov
Deputy Chairman of the Board

Previously: Deputy Director of the Center for Small Business Projects



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

Previously: Head of the Main Department of the Ministry of investment and foreign trade of the Republic of Uzbekistan



Azamat Karimovich Kurambaev
Deputy Chairman of the Board

Previously: Director of the Investment Department



Zokir Botirovich Kalonov
Director of Loan Debt Collection Department

Previously: Director of Affairs Management Department



Bakhtiyor Kobilovich Mirdovidov
Director of Project Finance Center

Previously: Director of Credit Department



Anna Solovyova Svyatoslavovna
Director of Risk Management Department

Previously: Deputy Director of Risk Management Department



Bokhodir Tolaganovich Rikhsiev
Chief Accountant - Director of Accounting and Reporting Department

Previously: Chief Accountant of the Tashkent regional branch

EXTRACT OF THE INCOME STATEMENT & BALANCE SHEET

Consolidated statement of financial position
for the year ended 31 December 2022
(millions of Uzbek Soums)

	2022	2021	2020
Assets			
Cash and cash equivalents	24 446 019	10 185 391	9 379 047
Amounts due from credit institutions	6 528 713	2 680 960	1 851 344
Derivative financial assets	92 385	-	119 170
Loans to customers	86 475 664	72 089 675	63 475 675
Investment securities	1 746 759	1 112 917	537 463
Investments in associates	229 403	345 610	409 730
Non-current assets held for sale	-	-	91 512
Property and equipment	1 072 656	924 455	1 398 294
Deferred income tax assets	280 785	421 268	397 171
Other assets	385 110	471 937	474 154
Total assets	121 277 449	88 232 213	78 133 560
Liabilities			
Amounts due to the CBU and the Government	725 946	708 828	1 400 187
Amounts due to credit institutions	16 487 592	3 083 328	2 475 571
Amounts due to customers	38 951 852	22 243 551	17 452 610
Derivative financial liabilities	-	41 491	-
Debt securities issued	3 409 313	3 334 500	3 188 044
Other borrowed funds	43 286 779	43 376 477	39 274 816
Current income tax liabilities	-	8 571	28 061
Subordinated loans	1 648 202	1 612 487	1 566 814
Other liabilities	347 485	327 224	317 297
	104 857 169	74 736 457	65 703 400
Equity			
Share capital	12 350 285	12 209 351	11 978 074
Contribution from shareholders	126 096	126 096	126 096
Retained earnings	1 710 706	904 616	72 956
Other reserves	208 865	100 791	121 258
Total equity attributable to shareholders of the Group	16 395 952	13 340 854	12 298 384
Non-controlling interests	24 328	154 902	131 776
Total equity	16 420 280	13 495 756	12 430 160
Total equity and liabilities	121 277 449	88 232 213	78 133 560

Consolidated statement of profit or loss
for the year ended 31 December 2022

	(millions of Uzbek Soums)		
	2022	2021	2020
Assets			
Interest income	8 714 331	5 443 092	5 921 774
Interest expense	(3 450 852)	(2 138 839)	(2 011 020)
Net interest income	5 263 479	3 304 253	3 028 338
Credit loss expense	(2 210 248)	(1 241 528)	(1 267 568)
Initial recognition adjustment on interest bearing assets	(166 632)	(110 930)	(72 018)
Net interest income after credit loss expense and initial recognition of adjustment	2 886 599	1 951 795	1 688 752
Fee and commission income	585 470	422 783	416 364
Fee and commission expense	(156 696)	(80 491)	(75 868)
Net (loss)/gain from financial instruments at fair value through profit of loss	133 876	(154 291)	16 660
<i>Net gain/(losses) from foreign currencies:</i>			
- dealing	2 425 387	190 211	43 300
- translation differences	(95 958)	27 325	(87 992)
Share or loss of associates	59 428	(38 194)	(24 137)
Dividend income	90 580	34 761	56 170
Other income	73 995	120 934	54 179
Impairment of investments in associates	(138 667)	(18 784)	(63 908)
Impairment of assets held for sale	-	-	(31 390)
Other impairment and provisions	(64 453)	(24 295)	(23 075)
Personnel and other operating expenses	(1 497 931)	(1 200 325)	(918 709)
Revenue from non-banking activities	144 998	338 933	428 470
Cost of sales from non-banking activities	(57 409)	(124 928)	(336 018)
Net non-interest expense	1 502 620	(506 361)	(545 954)
Profit before income tax expense	4 389 219	1 445 434	1 142 798
Income tax expense	(987 172)	(251 373)	(237 079)
Profit for the year	3 402 047	1 194 061	905 719
Attributable to:			
- shareholders of the Group	3 358 527	1 109 956	919 863
- non-controlling interests	43 520	84 105	(14 144)
	3 402 047	1 194 061	905 719



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