

Extraordinary announcement

OTP Bank agreed on the purchase of the majority stake in the Uzbek Ipoteka Bank

OTP Bank Plc. announces that OTP Bank signed a purchase and sale contract for the purchase of the majority stake of Ipoteka Bank and its subsidiaries with the Ministry of Finance of the Republic of Uzbekistan.

OTP Bank will purchase 100% of the shares held by the Ministry of Finance of the Republic of Uzbekistan (nearly 97% total shareholding) in two steps: 75% of the shares now and the remaining 25% three years after the financial closing of the first transaction.

Ipoteka Bank is the fifth largest bank in Uzbekistan, with a market share of 8.5% based on total assets on 1 October 2022, with more than 1.6 million retail customers and a significant corporate clientele.

The financial closure of the first transaction is expected in 1H 2023 subject to obtaining all the necessary regulatory approvals.

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