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SPECIAL REPORT

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Powering a Digital Future

Octobank is combining technology, international connectivity and customer-centric innovation to help shape Uzbekistan's next chapter of economic growth.

Raising the Bar

Uzbekistan's ambitious economic reforms are reshaping its financial sector, creating new opportunities for institutions capable of combining technological innovation with international standards. As digital adoption accelerates and the country deepens its integration into global markets, banks are becoming key enablers of economic growth, facilitating investment, expanding financial inclusion and supporting an increasingly connected business environment.

Octobank has positioned itself at the forefront of that transformation. Established in 2001 and rebranded in 2023, the bank has evolved into one of Uzbekistan's leading digital financial institutions, serving more than 3.6 million customers and managing assets exceeding US$1 billion. Its strategy is built on a simple principle: making banking faster, more accessible and more intuitive while delivering the reliability expected of a modern financial institution.

Unlike traditional banks that have gradually introduced digital services, Octobank has embraced a digital-first operating model, allowing it to accelerate product development and respond quickly to changing customer expectations. From remote onboarding and digital payments to e-commerce solutions and personalized financial services, the bank has focused on removing friction from everyday banking while maintaining robust security and operational resilience.

"Our goal isn't just to meet international standards," said CEO and Chairman of the Management Board PhD Iskandar Tursunov. "We want customers and businesses in Uzbekistan to enjoy the same quality of service and user experience offered by the world's leading digital banks."

That ambition reflects more than a commitment to technology. It represents a broader vision of supporting Uzbekistan's economic transformation by building the financial infrastructure required for businesses, investors and consumers to thrive in an increasingly digital economy.

Reinventing a Legacy

Octobank's digital transformation is built on more than two decades of banking experience. Founded in 2001 and operating for many years as Ravnaq-bank, the institution entered a new chapter in 2023 with its rebranding as Octobank, reflecting a broader strategic shift towards innovation, digitalization and customer-centric banking.

PhD ISKANDAR TURSUNOV
CEO AND CHAIRMAN OF THE BOARD OF OCTOBANK

The transition was more than a change of identity. It marked the evolution of a traditional financial institution into a technology-driven bank capable of meeting the demands of a rapidly changing market. By combining the stability and governance expected of an established bank with the agility of a digital organization, Octobank has positioned itself to respond quickly to new opportunities while maintaining a strong focus on sustainable growth.

That transformation has been underpinned by experienced leadership and prudent financial management. Today, the bank manages assets of more than US$1.01 billion, supported by US$84.9 million in capital, while maintaining healthy profitability with net earnings of US$21.3 million and a return on equity of 25.1% for 2025. International ratings from Moody's and S&P Global Ratings further reinforce its financial standing, providing additional confidence for customers, businesses and international partners.

As Uzbekistan's financial sector continues to modernize, Octobank's evolution demonstrates how established institutions can successfully reinvent themselves for the digital age. Rather than replacing its banking heritage, the company has used it as the foundation for building a more agile, technology-enabled organization ready to support the country's next phase of economic development.

Banking Built Around the Customer

At the heart of Octobank's strategy is a simple objective: making banking easier. As customer expectations evolve, the bank has focused on removing unnecessary complexity from financial services, ensuring that everything from opening an account to making an international payment can be completed quickly and intuitively through digital channels.

This customer-first philosophy extends across the bank's growing ecosystem. Individual users can access payments, transfers, lending, deposits and international cards through the Octo-Mobile application, while businesses benefit from integrated acquiring services, cash management solutions, corporate lending and payment infrastructure designed to support online commerce. By bringing these services together on a single digital platform, Octobank is creating a seamless experience for both consumers and enterprises.

The approach is resonating with the market. The bank now serves more than 3.6 million retail customers, while its corporate client base continues to grow as more companies embrace digital financial services. Rather than simply increasing transaction volumes, Octobank is building long-term relationships by tailoring products and services to individual customer behavior through data-driven insights and personalized offerings.

"We invest heavily in user experience by simplifying interfaces, reducing the number of steps and removing unnecessary complexity," said Tursunov. "At the same time, we actively use data to personalize our services, from individual offers and spending limits to relevant notifications based on customer behavior."

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As Uzbekistan's digital economy expands, this emphasis on convenience, accessibility and personalization is helping redefine customer expectations. By putting users at the center of product development, Octobank is demonstrating that the future of banking is not only digital—it is designed around the people and businesses it serves.

The Infrastructure of Trust

Behind Octobank's digital experience lies an infrastructure designed to deliver the speed, security and resilience expected in today's financial environment. As more customers embrace digital banking and cross-border transactions, reliability has become just as important as innovation, particularly for businesses that depend on uninterrupted financial services.

The bank has invested heavily in modern payment infrastructure, combining advanced anti-fraud systems with real-time transaction monitoring and a highly resilient operating architecture. Service availability exceeds 99.99%, while the platform processes card transfers in less than three seconds on average and can handle up to 1,500 requests per second during peak demand. These capabilities ensure that customers and businesses can rely on fast, secure and uninterrupted banking, even as transaction volumes continue to grow.

Technology also enables Octobank to respond rapidly to changing market needs. By shortening the journey from product development to launch and integrating directly with partners

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