

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 Ravn-aq-bank, the institution entered a new



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chapter in 2023 with its rebranding as Octobank, reflecting a broader strategic shift towards innovation, digitalization and customer-centric banking.

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

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individual offers and spending limits to relevant notifications based on customer behavior."

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

through APIs and digital payment platforms, the bank can introduce new services more efficiently while maintaining high operational standards.

"Speed and reliability are critical," said Tursunov. "We aim to deliver fast, stable transfers, product onboarding, customer support and e-commerce transactions on par with the world's leading digital banks."

This focus on operational excellence has become one of Octobank's defining strengths. By pairing robust digital infrastructure with disciplined risk management, the bank is building the confidence needed to support consumers, businesses and international partners as Uzbekistan's financial sector continues its rapid transformation.

Connecting Uzbekistan to the World

As Uzbekistan strengthens its position as a regional trade and investment hub, demand for efficient cross-border financial services is growing rapidly. Octobank has made international connectivity a strategic priority, investing in the partnerships and infrastructure needed to facilitate seamless global transactions for both businesses and individuals.

The bank already supports international transfers to more than 120 countries and has established payment corridors with partners including Kaspi.kz in Kazakhstan and E9pay in South Korea, while continuing to expand its network through Visa, Mastercard, American Express and China UnionPay. Alongside traditional card-based transfers, Octobank is working with HUMO local payment system to develop cross-border QR payment solutions through ecosystems such as Alipay and WeChat Pay, creating new opportunities for foreign visitors and businesses operating in Uzbekistan.

The bank's role extends well beyond consumer payments. More than 100 corporate clients engaged in foreign trade rely on Octobank to support their international operations, with cross-border transaction volumes reaching approximately US\$837 million across a network spanning more than 55 countries. These capabilities are becoming increasingly

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important as Uzbek companies expand their global reach and international investors seek reliable financial partners within the market.

"Our focus is on building direct integrations with foreign banks, payment systems and fintech partners to significantly reduce processing times and improve customer convenience," said Tursunov.

That international outlook is shaping the bank's long-term strategy. Octobank is expanding its correspondent banking network while strengthening relationships in key markets including India, Singapore, South Korea and the United States. By building direct settlement channels and broadening access to global financial markets, the bank is positioning itself as a gateway for international commerce and an increasingly valuable partner for businesses looking to invest and grow in Uzbekistan.

Driving the Digital Economy

Octobank's ambitions extend beyond traditional banking. As Uzbekistan's digital economy gathers momentum, the bank is investing in the payment infrastructure and financial services that enable businesses to grow, compete and connect with customers in an increasingly digital marketplace.

E-commerce has become a central pillar of that strategy. By developing secure acquiring solutions, integrating with online trading platforms and simplifying digital payments, Octobank is helping merchants streamline transactions while improving the experience for consumers. The bank sees this ecosystem approach as essential to supporting entrepreneurship, particularly as more small and medium-sized enterprises embrace digital sales channels.

Innovation is equally focused on anticipating how customers choose to pay. Alongside expanding its card and transfer services, Octobank is advancing QR payment technologies and digital wallet integrations, including cooperation with Alipay and WeChat Pay through HUMO. These initiatives are expected to make everyday transactions more convenient for both local users and international visitors, while supporting Uzbekistan's growing tourism and retail sectors.

The bank's commitment to innovation has attracted increasing international recognition. Recent milestones include participation in SIBOS, the world's leading financial services event, expanded partnerships across Asia, membership of AmCham Uzbekistan, and industry awards from Visa recognizing its leadership in e-commerce acquiring and digital payment solutions. Together, these achievements reflect a

strategy centered not simply on launching new products, but on building an ecosystem that supports the country's long-term digital transformation.

"Overall, our focus is on sustainable growth, building a strong ecosystem, and delivering services that meet global standards while reflecting local needs," said Tursunov.

A Partner for Investors

Uzbekistan's continued economic liberalization is creating new opportunities for international businesses, and the financial sector is playing an increasingly important role in supporting that transition. A young and growing population, rising digital adoption and a reform-driven agenda are driving demand for modern financial services, while the country's strategic location is strengthening its role as a gateway between Europe and Asia.

Octobank sees this environment as an opportunity to deepen its role as a trusted partner for businesses operating across borders. The bank is expanding its correspondent banking network and treasury capabilities to provide clients with more efficient access to international markets. Strategic priorities include establishing direct settlement channels with financial institutions in India and strengthening its presence in Singapore, one of Asia's leading financial centers. At the same time, the bank continues to develop relationships in South Korea and the United States, reflecting the growing importance of these markets for Uzbekistan's trade and investment flows.

This international outlook is supported by continuous investment in technology, compliance and strategic partnerships, enabling Octobank to respond to the increasingly sophisticated needs of globally active businesses. Rather than viewing innovation as a destination, the bank sees it as an ongoing process that will continue to shape its products, services and market position.

"Octobank continues to position itself as a key partner for businesses oriented toward global markets—and this is just the beginning," said Tursunov.

With strong financial foundations, a rapidly expanding digital ecosystem and an increasingly global perspective, Octobank is well placed to support the next stage of Uzbekistan's economic development. As investment flows increase and cross-border commerce accelerates, the bank is positioning itself not only as a provider of financial services, but as an institution helping connect Uzbekistan with the opportunities of the global economy.

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Looking Ahead

As Uzbekistan continues to modernize its economy and deepen its engagement with global markets, the role of financial institutions is evolving rapidly. Digital banking is no longer defined solely by convenience; it has become a critical enabler of trade, investment and economic competitiveness. Against this backdrop, Octobank is pursuing a long-term strategy that combines technological innovation with strong institutional foundations and an expanding international presence.

The bank's priorities remain clear: enhancing everyday financial services, broadening its digital ecosystem and strengthening partnerships that facilitate cross-border commerce. Continued investment in payment infrastructure, correspondent banking and data-driven solutions is expected to improve customer experience while creating new opportunities for businesses operating both within Uzbekistan and internationally.

The outlook for the country also reinforces this trajectory. Continued market liberalization, a young and digitally connected population, and increasing openness to foreign capital are creating favorable conditions for financial institutions capable of delivering reliable, technology-driven services. By aligning its growth strategy with these broader economic trends, Octobank aims to play an active role in supporting the country's next stage of development.

"We're focused on sustainable growth, building a strong ecosystem and delivering services that meet global standards while reflecting local needs," said Tursunov. "Our ambition is to create lasting value for customers, businesses and international partners while contributing to Uzbekistan's continued integration into the global economy."

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