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# Fitch assigned 'BB-' final rating to Ipoteka-Bank's debut Eurobonds in Uzbekistan

Fitch Ratings assigned Ipoteka-Bank's debut Eurobond issue of USD 300 million with a 5.5% interest rate maturing in 2025 with a final rating of 'BB-'. Ipoteka-Bank uses proceeds from the issue mainly for lending in foreign currency to local borrowers in Uzbekistan.

The bond rating is on par with Ipoteka-Bank's Long-term Issuer Default Rating (the "IDR"), as the bonds represent the bank's unconditional, senior unsecured obligations, equal in priority with obligations to its other senior unsubordinated creditors.

Ipoteka-Bank's IDR 'BB-' reflects Fitch Ratings' view of a moderate likelihood of support from the Uzbek government. This view takes into account the moderate ability, including the high willingness of Uzbekistan to provide support to the bank based on majority state ownership, and the potentially low cost of supporting Ipoteka-Bank in comparison with the foreign exchange reserves of the state and the history of providing support to state-owned banks, which dominate the banking sector in Uzbekistan.

## Practice areas

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**UZBEKISTAN**

