

CREDIT OPINION

17 November 2025

New Issue



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RATINGS

JSC Bank Uzbek Industrial and Constr. Bank

Domicile	Tashkent, Uzbekistan
Long Term CRR	Ba3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	Ba3
Type	LT Bank Deposits - Fgn Curr
Outlook	Positive

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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JSC Bank Uzbek Industrial and Constr. Bank

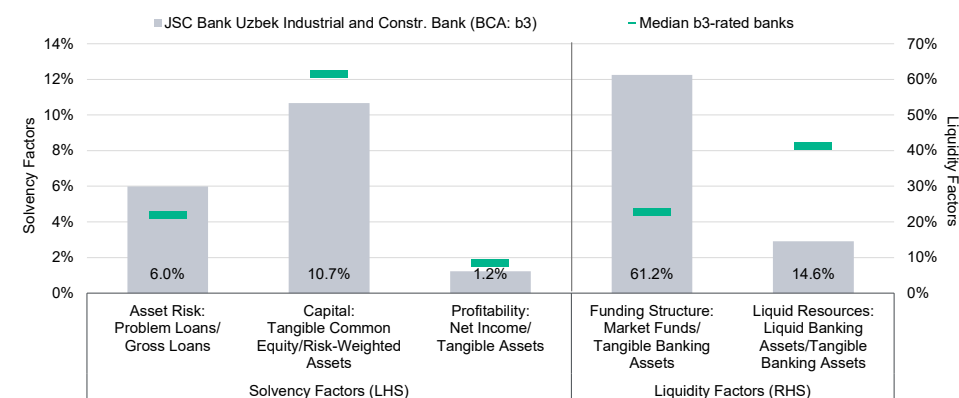
New issuer

Summary

JSC Bank Uzbek Industrial and Constr. Bank's (Uzpromstroybank, Sanoat Qurilish Bank or SQB) Ba3 long-term deposit ratings are based on the bank's b3 Baseline Credit Assessment (BCA) and our assessment of a very high probability of support for the bank from the [Government of Uzbekistan](#) (Ba3 positive) based on the bank's state ownership and significant market shares. The bank's BCA is supported by its stable internal capital generation, well-established market franchise and good relationships with international counterparties. At the same time, the BCA is constrained by a weak funding profile and high asset growth and loan book concentration.

Exhibit 1

Rating Scorecard - Key financial ratios



Asset risk and profitability reflect the weaker of the three-year average and latest annual figure. Capital is the latest reported figure. Funding structure and liquid resources reflect the latest financial year-end figures.

Source: Moody's Ratings

Credit strengths

- » Established franchise in lending to large companies
- » Stable internal capital generation
- » Sizeable market share and systemic importance for Uzbekistan's banking system

Credit challenges

- » Historically modest liquidity and capital buffers
- » Concentrated loan book with a large share of Stage 2 loans
- » Very high reliance on market funding

Outlook

The outlook on SQB's long-term deposit ratings is positive, reflecting potential improvements in the operating environment for Uzbekistan's banking sector, which could support an improvement in the bank's financial fundamentals, as well as the positive outlook on the Uzbek sovereign.

Factors that could lead to an upgrade

- » A significant improvement in bank's asset quality and capital could exert upward pressure on the bank's ratings.
- » Lower funding risks, reflected in decreasing reliance on market funding and a growing deposit franchise, could also lead us to revisit the ratings.

Factors that could lead to a downgrade

- » A decrease of systemic importance or any signs of lower government support could lead us to consider downgrading the ratings.
- » Significant asset-quality deterioration or failure to refinance market borrowings would result in negative pressure on the bank's ratings.

Key Indicators

Exhibit 2

JSC Bank Uzbek Industrial and Constr. Bank (Consolidated Financials) [1]

	06-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (UZS Million)	94,767,521.0	84,800,168.0	73,293,323.0	63,189,300.0	55,731,916.0	16.4 ⁴
Total Assets (USD Million)	7,465.0	6,563.2	5,940.1	5,629.1	5,142.4	11.2 ⁴
Tangible Common Equity (UZS Million)	9,880,759.0	9,220,949.0	8,348,186.0	7,490,085.0	6,859,465.0	11.0 ⁴
Tangible Common Equity (USD Million)	778.3	713.7	676.6	667.2	632.9	6.1 ⁴
Problem Loans / Gross Loans (%)	5.9	5.9	4.8	7.4	6.2	6.0 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	10.7	10.9	11.6	12.4	13.1	11.7 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	31.4	32.6	27.0	36.5	31.4	31.8 ⁵
Net Interest Margin (%)	4.6	4.6	4.8	4.2	4.0	4.4 ⁵
PPI / Average RWA (%)	4.0	3.8	3.3	3.2	3.1	3.5 ⁶
Net Income / Tangible Assets (%)	1.4	1.3	1.2	1.0	1.5	1.3 ⁵
Cost / Income Ratio (%)	38.2	39.3	43.2	43.1	40.5	40.9 ⁵
Market Funds / Tangible Banking Assets (%)	58.5	61.2	66.1	62.8	62.6	62.2 ⁵
Liquid Banking Assets / Tangible Banking Assets (%)	18.9	14.6	14.6	18.2	19.7	17.2 ⁵
Gross Loans / Due to Customers (%)	270.4	330.6	421.6	334.7	328.4	337.1 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel I; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel I periods.

Sources: Moody's Ratings and company filings

Profile

JSC Bank Uzbek Industrial and Constr. Bank (also known as Uzpromstroybank, Sanoat Qurilish Bank or SQB) is the third-largest bank in Uzbekistan, with a market share of 11% by assets and 12% by loans as of September 2025 (second as of year-end 2024). As of 30 June 2025, the bank was owned by the state through the Fund for Reconstruction and Development of the Republic of Uzbekistan (FDRU, 82%) and the Ministry of Economy and Finance (13%). SQB is domiciled in Tashkent and operated a nationwide network of 80 branches as of 30 June 2025. The bank is undergoing some reorganisation in preparation for its upcoming privatisation. However, the government will retain its majority share in the bank in the next 12-18 months.

SQB is a universal bank that historically focused on financing companies in the strategic sectors of the Uzbek economy, as well as lending to state and municipal organizations, with only a small portion of its business dedicated to retail banking. The bank has a

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wide and long-standing network of counterparties across the world with good relationships with Asian and European-based banks, development institutions and international financial organizations.

Recent developments

On 19 September 2025, according to a Presidential Decree, it was announced that 30% of the group's shares will be transferred from the FRDRU to the newly created National Investment Fund of the Republic of Uzbekistan, managed by Franklin Templeton. This adjusts previous plans and streamlines SQB's partial privatisation alongside the shares of other state-owned companies. Despite continued privatisation efforts in the next 12-18 months, the state is likely to remain supportive of the bank, given its systemic importance and the reputational risks involved for the state.

On 18 October 2025, the bank issued \$300 million of AT1 notes primarily purchased by foreign investors. The notes are convertible to equity in the event of liquidation with skippable coupons of 9.45% and serve as Tier 1 capital under Basel III and prudential capital under the local regulation.

Detailed credit considerations

Stable asset quality with high concentration and solid collateral

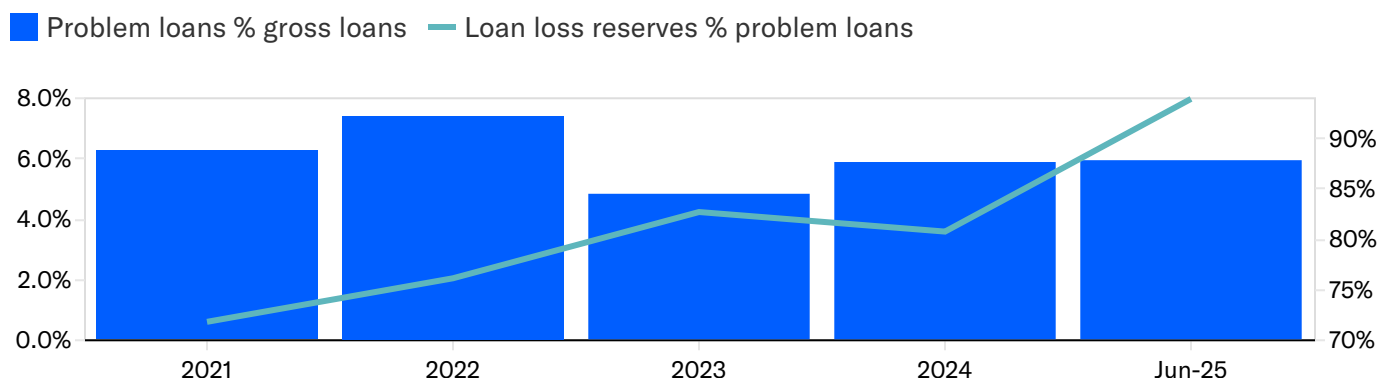
We assign a b3 Asset Risk score to SQB, balancing good coverage with significant concentration. During the next 12-18 months, we expect asset quality to remain broadly stable amid loan book expansion, portfolio seasoning and problem loan write-downs. The share of problem loans (defined as Stage 3 loans) remained stable at 5.9% as of June 2025. Meanwhile, Stage 2 loans was significant, comprising 23.1% of gross loans as of June 2025, down from 27.1% in 2024. We expect some of these Stage 2 loans to become impaired and migrate to Stage 3, increasing asset risks.

At the same time, potential future losses are adequately covered by loan loss reserves: 94% as of June 2025 (81% in 2024), which is one of the highest among Uzbek state-owned banks. Collateral coverage is also strong, with 71% of the book collateralised by land, property, equipment and direct state guarantees, while unsecured lending was less than 1% as of year-end 2024. Because the bank deals primarily with large industrial corporations, including state-owned enterprises, and municipal and regional borrowers, repossession of pledged collateral supports problem loan workouts.

SQB's loan book is concentrated on a few large clients, with the top 20 largest borrowers accounting for around one-third of the loan portfolio as of mid-2025, according to our estimates. Because of the bank's business model of lending to large companies, including exporters, the level of dollarization in SQB's loan book is also high, with around 62% of loans denominated in foreign currencies as of year-end 2024.

Exhibit 3

Problem loans are well covered by provisions



Sources: Moody's Ratings and company filings

Historically weak capital boosted by recent additional capital issuance

We assign a b3 Capital score to SQB, in line with the historic ratio, reflecting our expectation of asset growth and the bank's still-weak loss absorption capital compared with peers in the same rating group. SQB reported tangible common equity (TCE)/risk-weighted assets (RWA) of 10.7% as of June 2025 (10.9% in 2024), adjusted for sovereign government securities. The bank reported a regulatory total Capital Adequacy Ratio (CAR) of 15.2% and Tier 1 capital ratio of 11.3% as of 30 June 2025 (2024: 15.6% and 10.6%, respectively), exceeding the minimum regulatory levels of 13% for Total CAR and 10% for Tier 1.

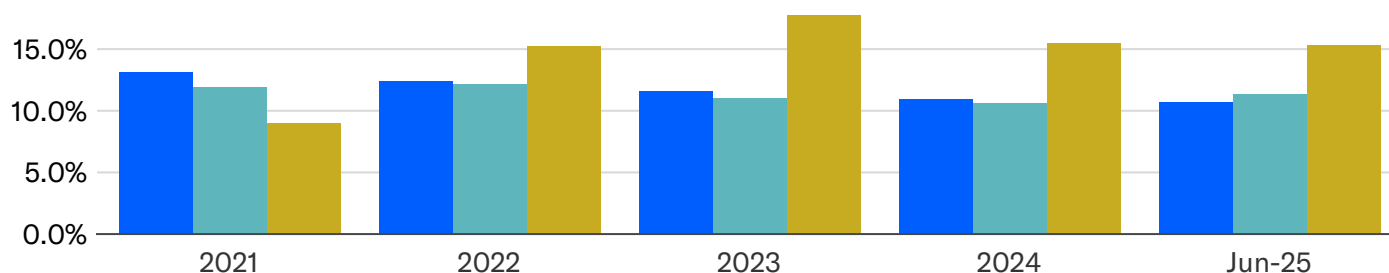
In 2025, the bank issued \$300 million Additional Tier-1 (AT1) notes, which topped up its prudential capital buffers and allowed the continuation of growth. Although we consider issuing AT1 instruments positive for the bank's capital, our metrics do not take into account hybrid instruments and capture only core loss-absorbing capital.

We expect SQB's capitalisation to remain under pressure because of continued business expansion during the next 12-18 months. At the same time, its stable internal capital generation model will continue to soften capital erosion effects. Unlike some of the other state-owned banks, SQB's business model relies on self-sufficiency and internal capital generation. There have been no capital injections by the shareholder in the past five years and no dividend payouts. The bank relies on profit to fund credit costs and lending growth. In 2024, the bank reported a 12.6% return on shareholders' equity.

Exhibit 4

Capital has been under pressure from high growth

■ Tangible common equity % RWA ■ Tier 1 capital ratio ■ Gross loans growth



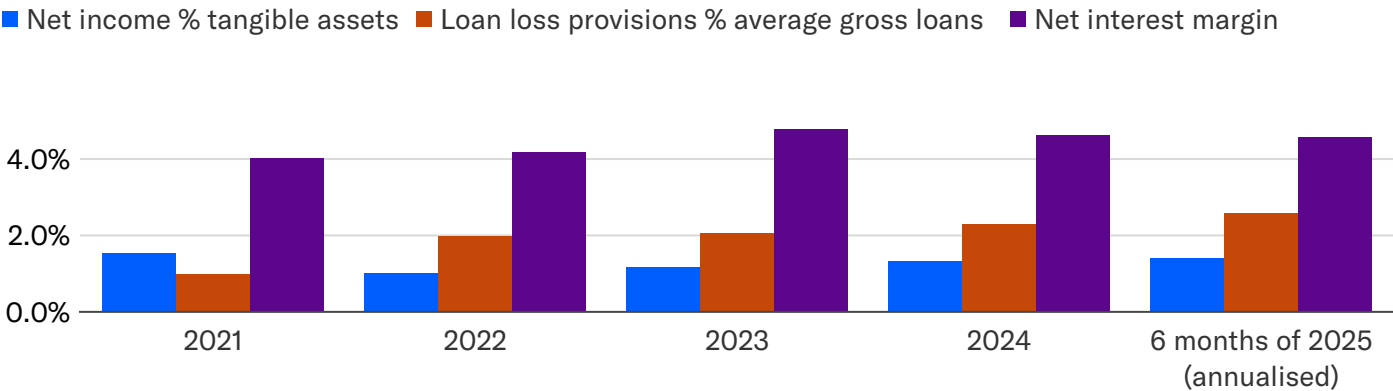
Sources: Moody's Ratings and company filings

Solid profitability strained by high provisioning

We assign a b1 Profitability score, in line with the historical score, to reflect our expectation of stable earnings and improving cost efficiency in preparation for privatization. SQB reported net income of UZS662 billion for the first six months of 2025 (UZS247 billion for the same period in 2024), which translated into a return on tangible assets of 1.4%.

SQB's recurring earnings will remain supported by a stable net interest margin (NIM), which was 4.6% for the first six months of 2025. The bank demonstrated strong operating efficiency with a solid cost-to-income ratio of 38%. At the same time, loan loss provisions will remain substantial in the next 12-18 months. The bank reported 2.5% loss reserve provisions compared with the average gross loan book in the first half of 2025, which was 52% of pre-provision income. In addition, a sizable part of net revenue is generated from foreign-exchange gains and currency conversions (around 20% in 2024). Although generally we consider this revenue less stable than interest income, SQB's currency operations are integral to the bank's model of funding the export-oriented business.

Exhibit 5
Profitability is supported by solid margins, but credit costs remain high



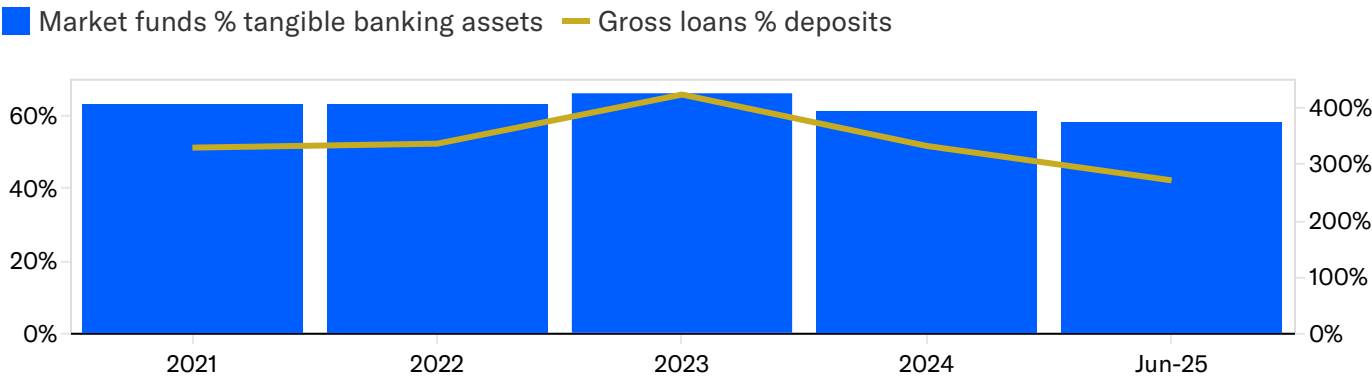
Sources: Moody's Ratings and company filings

High reliance on foreign investors and growing deposit franchise

We assign a caa1 Market Funding score based on our expectation of a gradual decrease in reliance on external funding and the switch to a deposit funding model. SQB's funding profile is weak, with interbank funding being the largest funding source. As of June 2025, around 50% of SQB's total funding was represented by market borrowing primarily from international banks, development and financial institutions. Around 13% of the bank's funding came from local development institutions and government entities.

Although SQB has a good and long track record of international relationships and a long history of foreign borrowing, market risks remain a key concern, underpinning the bank's creditworthiness. As of mid-2025, the bank's loans/customer deposits decreased to 270% compared with 331% as of year-end 2024. Also, there is a strong push for the bank to increase its deposit base. Its deposit base grew 30% in the first six months of 2025 (47% growth for full-year 2024) and is projected to grow faster than the market in the next few years. However, longer-term projects will continue to demand stable investments, which are generally sourced from outside Uzbekistan.

Exhibit 6
Dependence on foreign investors is decreasing, but remains high



Sources: Moody's Ratings and company filings

Modest liquidity and even debt payment distribution

We assign a b2 Liquidity score to SQB, in line with our expected trend of increasing liquidity buffers in the long term. Historically, the bank's liquidity buffers were modest (19% of tangible assets as of June 2025), in line with most other state-owned banks in Uzbekistan. Most of the liquid assets are represented by cash and equivalents, accounts in other financial institutions, and investments in local government bonds.

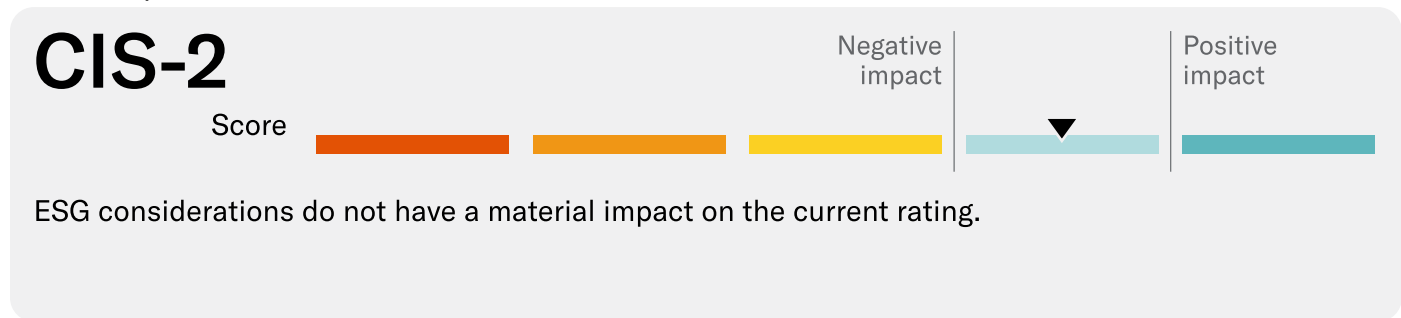
The debt term structure is relatively evenly distributed in time with no large spikes in refinancing needs concentrated in a single quarter. Borrowing repayments generally match amortization of the loan book.

ESG considerations

JSC Bank Uzbek Industrial and Constr. Bank's ESG credit impact score is CIS-2

Exhibit 7

ESG credit impact score

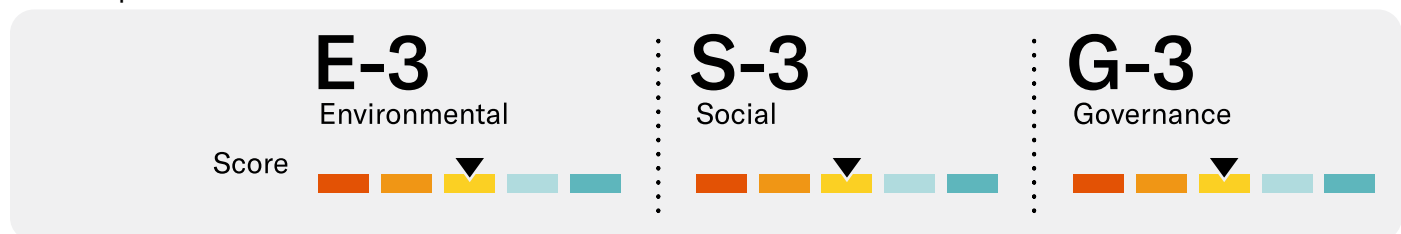


Source: Moody's Ratings

JSC Bank Uzbek Industrial and Constr. Bank's **CIS-2** indicates that ESG considerations are not material to the ratings because a very high level of government support mitigates the impact of ESG factors on the ratings. Environmental and social factors have had a moderate impact on the bank's credit profile to date.

Exhibit 8

ESG issuer profile scores



Source: Moody's Ratings

Environmental

JSC Bank Uzbek Industrial and Constr. Bank faces moderate environmental risks primarily because of its portfolio exposure to carbon transition risk. In line with its peers, the bank is facing mounting business risks to meet broader carbon transition goals. The bank has low exposure to physical climate risks because of its modest lending to the agricultural sector.

Social

JSC Bank Uzbek Industrial and Constr. Bank faces moderate social risks related to customer relations, tightening regulatory and compliance standards, and the impact of potential technological disruptions associated with an increasingly digitally active customer base. However, the bank is generally focused on intermediation with simpler product ranges with few identified conduct issues and has been subject to looser regulatory scrutiny on consumer protection.

Governance

JSC Bank Uzbek Industrial and Constr. Bank faces moderate governance risks, weighed down by its government ownership, which may give priority to directed or social lending, entering non-arms-length deals under the government's directives and taking politically and socially motivated decisions that could impair the bank's financial profile. The bank's compliance and reporting are in line with industry.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Government support considerations

Very high probability of support from the government in case of need

SQB's Ba3 long-term deposit ratings incorporate its b3 BCA and our assessment of a very high probability of support from the Government of Uzbekistan, which results in a three-notch uplift of the bank's long-term deposit ratings from its BCA. This support assessment takes into account its state ownership, the bank's large market shares and the reputational risks to the sovereign that could be associated with SQB's failure.

Rating methodology and scorecard factors

Exhibit 9

Rating Factors

Macro Factors							
Weighted Macro Profile		Weak - 100%					
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	6.0%	b3	↓	b3	Single name concentration	Collateral and provisioning coverage	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel I)	10.7%	b3	↓	b3			
Profitability							
Net Income / Tangible Assets	1.2%	b2	↑	b1	Expected trend		
Combined Solvency Score		b3		b3			
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets	61.2%	caa2	↑↑	caa1	Expected trend	Market funding quality	
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets	14.6%	b3	↑↑	b2	Expected trend		
Combined Liquidity Score		caa1		b3			
Financial Profile		b3		b3			
Qualitative Adjustments				Adjustment			
Business Diversification				0			
Opacity and Complexity				0			
Corporate Behavior				0			
Total Qualitative Adjustments				0			
Sovereign or Affiliate constraint				Ba3			
BCA Scorecard-indicated Outcome - Range				b2 - caa1			
Assigned BCA				b3			
Affiliate Support notching				0			
Adjusted BCA				b3			
Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating	
Counterparty Risk Rating	1	0	b2	2	Ba3	Ba3	
Counterparty Risk Assessment	1	0	b2 (cr)	2	Ba3(cr)		
Deposits	0	0	b3	3	Ba3	Ba3	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 10

Category	Moody's Rating
JSC BANK UZBEK INDUSTRIAL AND CONSTR. BANK	
Outlook	Positive
Counterparty Risk Rating	Ba3/NP
Bank Deposits	Ba3/NP
Baseline Credit Assessment	b3
Adjusted Baseline Credit Assessment	b3
Counterparty Risk Assessment	Ba3(cr)/NP(cr)

Source: Moody's Ratings

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