MOODY'S
RATINGS

Rating Action: Moody's Ratings takes rating actions on sixteen banks in Uzbekistan following upgrade of sovereign rating to Ba2 with stable outlook

01 Jul 2026

London, July 01, 2026 -- Moody's Ratings (Moody's) has today taken rating actions on sixteen Uzbekistani banks. These rating actions follow the upgrade of the Government of Uzbekistan's long-term issuer and senior unsecured ratings to Ba2 from Ba3, the change in outlook to stable from positive, and the upward revision of the country's macro profile to "Weak" from "Weak-". These changes reflect a strengthening of the operating environment for Uzbekistani banks, supported by improvements in the country's institutional and policy framework, alongside a stronger economic and fiscal outlook.

For further information on the sovereign rating action, please refer to our 25 June 2026 press release "Moody's Ratings upgrades Uzbekistan's ratings to Ba2, changes outlook to stable"; https://ratings.moodys.com/ratings-news/468066.

Please click on this link https://ratings.moodys.com/documents/PBC_ARFTL525518 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

RATINGS RATIONALE

The rating actions reflect the improved operating environment in Uzbekistan, which has led us to raise the country's Macro Profile to "Weak" from "Weak-". Strengthening institutions in Uzbekistan, evidenced by the ongoing development of banking supervision and regulation, reduce the risk of unexpected defaults and volatility in the sector. The actions also take into account the government's improved capacity to support the banking system, as reflected in the higher sovereign ratings.

A growing economy and moderating inflation provide an opportunity for the country's banks to strengthen their franchises while controlling risks. Uzbekistan's real GDP growth has averaged around 6.5% over the past three years, and we expect it to remain robust at 6.0%-6.3% over the medium term, supported by structural reforms, favourable demographics, and continued economic diversification. Lower inflation, combined with sustained economic growth, will support higher loan demand and enhance the creditworthiness of banks' customers.

As a result, we expect the banks to maintain their credit metrics, which have strengthened over the past two to three years. Expanding franchises will continue to support profitability, while greater economic resilience will contain credit costs.

BANK-SPECIFIC FACTORS

National Bank of Uzbekistan (NBU)

We upgraded NBU's long-term deposit ratings to Ba2 from Ba3 and its Baseline Credit Assessment (BCA) and Adjusted BCA to ba3 from b1 and changed the outlook on the long-term deposit ratings to stable from positive.

The upgrade reflects our expectation that the improved operating environment will enable the bank to further strengthen its capital, liquidity and profitability, and to improve asset quality. The change in outlook on NBU's long-term deposit ratings to stable from positive reflects the corresponding change in the sovereign outlook.

NBU's BCA is supported by its good capital adequacy, solid profitability and ample liquidity. In 2025, NBU posted net income of UZS2.8 trillion, translating into a strong return on tangible assets of 1.9%. The bank's Tangible Common Equity (TCE)/Risk-Weighted Assets (RWA) ratio increased to 20.4% at year-end 2025 from 19.2% a year earlier. At the same time, the BCA is constrained by high single-borrower concentration and significant reliance on market funding.

NBU's Ba2 long-term deposit ratings are based on the bank's ba3 BCA and our assessment of a very high probability of support from the Government of Uzbekistan (Ba2 stable), given its 100% government ownership, unique role as a development bank, and systemic importance as the largest bank in Uzbekistan.

Joint-Stock Commercial Bank "Agrobank" (Agrobank)

We upgraded Agrobank's long-term deposit ratings to Ba2 from Ba3, affirmed its BCA and Adjusted BCA of b2, and changed the outlook on the long-term deposit ratings and the long-term local and foreign currency senior unsecured debt ratings to stable from positive.

The upgrade reflects our expectation that the improved operating environment will enable the bank to maintain its solvency and liquidity. The change in outlook on Agrobank's long-term deposit ratings to stable from positive reflects the corresponding change in the sovereign outlook.

Agrobank's b2 BCA is supported by its solid capital buffers and stable funding, but remains constrained by weak profitability and modest liquidity buffers. The bank reported a TCE/RWA ratio of 13.7% as of year-end 2025, down from 14.7% at year-end 2024, amid rapid loan book growth. In 2025, Agrobank reported a net profit of UZS92.2 billion, translating into a return on tangible assets of 0.1%. Core banking liquid assets accounted for 4.5% of total assets as of year-end 2025. We estimate that the bank's monthly loan book amortisation of around 7% of total assets provides additional support to its liquidity cushion.

Agrobank's Ba2 long-term deposit ratings are based on the bank's b2 BCA and our assessment of a very high probability of support from the Government of Uzbekistan, given its 100% government ownership, its special mandate to serve the socially important agriculture sector, its notable market shares, and its systemic importance to Uzbekistan's economy.

JSC Bank Uzbek Industrial and Constr. Bank (SQB)

We upgraded SQB's long-term deposit ratings to Ba2 from Ba3 and its BCA and Adjusted BCA to b2 from b3 and changed outlook on the long-term deposit ratings to stable from positive.

The upgrade reflects our expectation that the improved operating environment will support the bank's solvency and improve refinancing conditions for the bank's large market borrowings.

SQB delivered strong financial results for 2025 with net income of around 1.6% of tangible assets, up from 1.3% in 2024 despite ongoing loan book clean-up and high provisioning costs (loan loss provisions stood at 1.6% of gross loans in 2025). High profits supported capital – TCE stood at 10.6% of RWA. In 2026 the bank also transferred additional 10% shares to National Investment Fund (UzNif). Together with minority shares of other state-owned companies the fund successfully completed initial public offering on the London Stock Exchange. Being part of publicly traded national fund will support SQB's evolution and improve the bank's brand on international capital markets.

SQB's Ba2 long-term deposit ratings are based on the bank's b2 BCA and our assessment of a very high probability of support from the Government of Uzbekistan given its high market share, ultimate control by the state as well as a key role the bank plays in the local economy and capital market.

JSC Asakabank (Asakabank)

We upgraded Asakabank's long-term deposit ratings to Ba2 from Ba3, affirmed its b2 BCA and Adjusted BCA, and changed the outlook on the long-term deposit ratings to stable from positive.

The affirmation of Asakabank's BCA and stable outlook on the long-term deposit ratings reflect our expectation that the improved operating environment will allow the bank to preserve its credit metrics over the next 12–18 months. Continued government support, including capital injections, funding assistance, and the transfer of non-core assets, will help support the bank's standalone credit profile over the same period. Asakabank's b2 BCA is constrained by its still-high level of problem loans (9% of gross loans as of year-end 2025) and weak profitability.

The upgrade of the long-term deposit ratings to Ba2 from Ba3 reflects the affirmation of the b2 BCA and our assessment of a very high likelihood of support from the Government of Uzbekistan. Given the bank's government ownership and systemic importance, this now translates into three notches of uplift (from two previously) from the bank's BCA.

JSC Xalq Bank (Xalq Bank)

We upgraded Xalq Bank's long-term deposit and issuer ratings to Ba2 from Ba3 and its BCA and Adjusted BCA to b1 from b2 and changed outlook on the long-term deposit and issuer ratings to stable from positive.

In line with our expectations, Xalq Bank showed improvement in most of the key financial metrics in 2025. On the back of ongoing underwriting enhancements and revision of its risk assessment models, problem loans dropped to 5.2% from 13.7% reported in 2024. Capital buffers improved with TCE/RWA ratio jumping to 18.8% from 13.7% a year earlier, which puts the bank in a good position to grow its business in the next 12-18 months. Reported net income was record high, at UZS1.3 trillion, the highest in the last 5 years. Adjusted for non-recurring gains, this resulted in 2.2% return on tangible assets.

Xalq Bank's Ba2 long-term deposit and issuer ratings are based on the bank's b1 BCA and 2 notches of uplift from the sovereign. The bank was excluded from UzNif list before privatisation and now remains fully owned by the state. Xalq Bank continues to carry development mandate, providing subsidised social lending and manages national pension scheme, which underpins our very high support assumptions from the Government of Uzbekistan.

Aloqabank JSC (Aloqabank)

We upgraded Aloqabank's long-term deposit ratings to Ba3 from B1 and affirmed its b2 BCA and Adjusted BCA. Concurrently, we maintained a stable outlook on the long-term deposit ratings.

The affirmation of Aloqabank's b2 BCA reflects our expectation that the improved operating environment will allow the bank to preserve its credit metrics over the next 12–18 months. Continued government support, including capital injections and funding assistance, will help mitigate pressures on the bank's standalone credit profile over the same period. These pressures stem mainly from weakened profitability and rapid asset growth, which is exerting pressure on capital adequacy.

The upgrade of the long-term deposit ratings to Ba3 from B1 reflects the affirmation of the b2 BCA and our assessment of a high likelihood of support from the Government of Uzbekistan. This assessment is based on the state's direct and indirect ownership of over 80% of the bank, as well as Aloqabank's important role in implementing government-directed lending programs. This now translates into two notches of uplift (from one notch previously) from the bank's BCA.

JSCB Microcreditbank (MCB)

We upgraded MCB's long-term deposit ratings to Ba2 from Ba3 and its BCA and Adjusted BCA to b2 from b3, and changed the outlook on the long-term deposit ratings to stable from positive.

The upgrade reflects our expectation that the improved operating environment will enable the bank to maintain its credit metrics over the next 12–18 months. The change in outlook on MCB's long-term deposit ratings to stable from positive reflects the corresponding change in the sovereign outlook.

MCB's BCA reflects its strong capital adequacy, supported by regular capital injections from the government. Capital buffers improved further, with the TCE/RWA ratio rising to 18.3% at year-end 2025 from 15.2% a year earlier. At the same time, the BCA is constrained by weak asset quality and profitability. The share of problem loans declined to 12.3% at year-end 2025 from 15.2% a year earlier. In 2025, MCB was close to break-even, posting a net profit of UZS42 billion.

MCB's Ba2 long-term deposit ratings are based on the bank's b2 BCA and our assessment of a very high probability of support from the Government of Uzbekistan, reflecting its state ownership and special mandate to serve small and medium-sized enterprises (SMEs).

Business development bank (BDB)

We upgraded BDB's long-term deposit ratings to Ba3 from B1 and its BCA and Adjusted BCA to b3 from caa1, and changed the outlook on the long-term deposit ratings to stable from positive.

The upgrade reflects our expectation that the improved operating environment will enable the bank to further strengthen its solvency and liquidity metrics. The change in outlook on BDB's long-term deposit ratings to stable from positive reflects our view that the bank's standalone credit profile will remain broadly unchanged over the next 12–18 months.

BDB's b3 BCA reflects its stable funding profile and moderate liquidity cushion, and is constrained by ongoing challenges to the bank's asset quality and profitability, which are expected to improve but persist for some time. Problem loans declined sharply to 8.2% of gross loans at year-end 2025 from 23.3% a year earlier, reflecting the ongoing clean-up of the corporate loan book and the write-off of legacy loans. In 2025, BDB reported net income of UZS531 billion, translating into a return on tangible assets of 1.4%, compared with negative 4.3% in 2024.

BDB's Ba3 long-term deposit ratings are based on the bank's b3 BCA and our assessment of a very high probability of support from the Government of Uzbekistan, given its 100% government ownership and the bank's role as the state's agent for developing SMEs in a socially important niche franchise in Uzbekistan.

Kapitalbank, JSCB (Kapitalbank)

We upgraded Kapitalbank's long-term deposit ratings to Ba3 from B1 and its BCA and Adjusted BCA to ba3 from b1. Concurrently, we changed the outlook on the long-term deposit ratings to stable from positive.

The upgrade reflects our expectation that the improved operating environment will allow the bank to further strengthen its creditworthiness. The change in outlook to stable on the long-term deposit ratings reflects our view that the bank's standalone credit profile will remain broadly unchanged over the next 12-18 months.

Kapitalbank's ba3 BCA reflects its solid financial performance in recent years, supported by strong profitability, robust loss-absorption capacity, ample liquidity and stable funding. In 2025, the bank continued to demonstrate sound profitability, with a return on tangible assets of 3.4%. The BCA remains constrained by the bank's moderate capital adequacy, although its TCE/RWA ratio increased to 14.3% at the end of 2025 up from 12.0% at the end of 2024.

Kapitalbank's Ba3 long-term local- and foreign-currency deposit ratings incorporate the bank's ba3 BCA and a moderate probability of government support from the Government of Uzbekistan reflecting Kapitalbank's significant retail deposit market share and systemic importance. However, this support does not provide any rating uplift to the long-term deposit ratings.

Hamkorbank

We upgraded Hamkorbank's long-term deposit ratings to Ba3 from B1, and its BCA and Adjusted BCA to ba3 from b1, and maintained a positive outlook on the long-term deposit ratings.

The upgrade reflects improvements in operating conditions, while the positive outlook on the long-term deposit ratings captures our expectation that the bank's credit profile will continue to strengthen over the next 12–18 months, enabling it to continue outperforming local peers in terms of asset quality, profitability, and capital adequacy.

Hamkorbank's ba3 BCA reflects its track record of a robust financial profile and consistent outperformance relative to local peers, underpinned by sound asset quality, strengthening capital buffers, strong profitability, stable funding, and ample liquidity.

In 2025, Hamkorbank reported net income of UZS 1.8 trillion, translating into a strong return on tangible assets of 5%. As of year-end 2025, the bank maintained a strong TCE/RWA ratio of 18%, while its problem loan ratio remained low at 2%.

Hamkorbank's Ba3 long-term local- and foreign-currency deposit ratings are based on the bank's ba3 BCA and do not incorporate any uplift from government support, reflecting its status as a privately owned bank with a market share of about 4% of system assets.

Ipak Yuli Bank (IYB)

We upgraded IYB's long-term deposit ratings to Ba3 from B1 and its BCA and Adjusted BCA to ba3 from b1. Concurrently, we maintained a stable outlook on the long-term deposit ratings.

The upgrade reflects our expectation that the improved operating environment will allow the bank to further strengthen its creditworthiness. The stable outlook on the long-term deposit ratings reflects our view that the bank's standalone credit profile will remain broadly unchanged over the next 12-18 months.

IYB's ba3 BCA is underpinned by its solid recurring revenue and profitability, robust loan quality and strong capital cushion. In 2025, IYB posted net income of UZS886 billion, which translated into a return on tangible assets of 3.2%, a slight decline from 3.8% a year earlier. As of year-end 2025, the bank reported a TCE/RWA ratio of 15.1%. These strengths are offset by the bank's significant exposure to SME lending, its foreign-currency loan exposure and its high reliance on market funding.

IYB's Ba3 long-term local- and foreign-currency deposit ratings are based on the bank's ba3 BCA and do not incorporate any government support uplift, given that IYB is a privately owned bank in Uzbekistan with a market share by assets of only around 3%.

Asia Alliance Bank (AAB)

We affirmed AAB's long-term deposit ratings at B1, and its b1 BCA and Adjusted BCA, and maintained a stable outlook on the long-term deposit ratings.

AAB's b1 BCA remains supported by the bank's strong profitability and high liquidity buffers. However, it is constrained by weaker capital adequacy relative to peers, as evidenced by a TCE/RWA ratio of 11.6% in 2025, down from 14.4% at the end of 2024, as well as a concentrated and potentially volatile deposit base. The stable outlook on AAB's long-term deposit ratings reflects our expectation that the bank will maintain its sound and broadly stable fundamentals over the next 12–18 months.

AAB's B1 long-term local- and foreign-currency deposit ratings are based on its b1 BCA and do not incorporate any uplift from government support, reflecting the bank's private ownership and small size in the system.

Invest Finance Bank Joint Stock Company (InFinBank)

We affirmed InFinBank's long-term deposit ratings at B1 and its BCA and Adjusted BCA at b1 and changed outlook on the long-term deposit ratings to stable from negative.

We expect that improved operating environment in Uzbekistan will support the credit strength of the bank's borrowers and provide good foundation for InFinBank's earnings improvement and business growth, which will reduce downside risks for the bank's credit profile. We expect that the bank's profitability will improve with its net income rising above 1.0% of tangible assets reported for 2025. Stronger income coupled with balanced growth will support replenishment of its recently depleted capital buffers. Regulatory capital requirements have also been supported by preferred shares issuance in 2025, putting tier 1 capital ratio at 12%, up from 10.3% reported in 2024. Financial profile of InFinBank is supported by strong funding and liquidity profile and established market franchise in retail and SME markets. Asset quality remains under strain with reported problem loans of 5.5% of gross loans and are only 35% covered by reserves.

JSCB Tenge Bank (Tenge Bank)

We upgraded Tenge Bank's long-term deposit ratings to Ba2 from Ba3 and its BCA and Adjusted BCA to b2 and ba2 from b3 and ba3, respectively. Concurrently, we maintained stable outlook on the long-term deposit ratings.

The upgrade reflects our expectation that the improved operating environment will allow the bank to further strengthen its creditworthiness. The stable outlook on the long-term deposit ratings reflects our view that the risks stemming from the bank's evolving business model will be counterbalanced by liquidity and capital support from its shareholder over the next 12-18 months.

Tenge Bank's b2 BCA reflects its ample capital and liquidity buffers. At the end of 2025, capital adequacy remained strong, with a TCE/RWA ratio of 21.9%. At the same time, liquid assets constituted around 25% of tangible banking assets. The BCA remains constrained by the bank's still-evolving business model, as well as its aggressive growth plans.

Tenge Bank's Ba2 long-term deposit ratings are based on the bank's b2 BCA and our assessment of a very high probability of affiliate support from its parent, Halyk Bank of Kazakhstan JSC (Halyk, Baa1 stable, ba1), reflecting the strategic importance of the Uzbekistani subsidiary to Halyk's franchise.

Octobank JSC (Octobank)

We affirmed Octobank's long-term deposit ratings at B3 and its BCA and Adjusted BCA at b3. Concurrently, we changed the outlook on the long-term deposit ratings to stable from negative.

The affirmation reflects our expectation that the bank's standalone credit profile will remain broadly stable over the next 12–18 months. The change in outlook to stable on the long-term deposit ratings reflects the resolution of the litigation case with Humans without any credit losses for the bank.

The main factors constraining Octobank's BCA are its niche business model, with a high reliance on remittance payments and concentrated corporate deposits, as well as its aggressive growth strategy and key-man risk. The b3 BCA also reflects the bank's strong capital and liquidity, resilient asset quality and solid profitability. As of year-end 2025, the bank reported a TCE/RWA ratio of 21.2%. In 2025, the bank posted a net profit of UZS156 billion, equivalent to a 1.3% return on tangible assets.

Octobank's B3 long-term local- and foreign-currency deposit ratings are based on the bank's b3 BCA and do not incorporate any government support uplift, reflecting its limited systemic importance as a privately owned bank in Uzbekistan with a market share of less than 2% by assets.

JSC Garant bank (Garant Bank)

We affirmed Garant Bank's long-term deposit ratings at Caa1 and its BCA and Adjusted BCA at caa1, and maintained a positive outlook on the long-term deposit ratings.

The affirmation of Garant Bank's BCA and deposit ratings reflects its still weak and developing business franchise and rapid balance sheet expansion. It also captures the bank's currently weak profitability, weak asset quality, and concentrated deposit base. In 2025, Garant Bank reported a net loss of UZS 27 billion under IFRS, compared with a net loss of UZS 53 billion in 2024, while its non-performing loan (NPL) ratio remained high at around 14% as of 1 June 2026, according to local GAAP.

The positive outlook on the long-term deposit ratings reflects our expectation that the bank's operating performance, franchise momentum, and asset quality would improve over a 12–18 month period following the end-2024 recapitalisation, supported by an improving operating environment.

Garant Bank's Caa1 long-term deposit ratings are based on its caa1 BCA and do not incorporate any government support uplift, given that it is a privately owned bank with less than 1% market share by assets as of January 2026.

Please click on this link https://ratings.moodys.com/documents/PBC_ARFTL525518 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

• Local Market Analyst

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

A sustained improvement in Uzbekistani banks' financial profiles could lead to upgrades of their BCAs and deposit ratings over the next 12–18 months. In addition, an upgrade of Uzbekistan's sovereign rating could result in upgrades of the long-term local and foreign currency deposit ratings of NBU, Agrobank, SQB, Xalq Bank, Asakabank, Aloqabank, MCB, BDB, and Kapitalbank.

Downward pressure on Uzbekistani banks' ratings could arise from a deterioration in the sovereign's credit profile or from a material weakening in banks' solvency or liquidity positions, which we do not currently expect. The ratings of NBU, Agrobank, SQB, Xalq Bank, Asakabank, Aloqabank, MCB and BDB could also be downgraded if the Government of Uzbekistan were perceived as less likely to provide support.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at https://ratings.moodys.com/ rmc-documents/454566. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

For National Bank of Uzbekistan, Joint-Stock Commercial Bank "Agrobank", JSCB Microcreditbank, Business development bank, Kapitalbank, JSCB, Ipak Yuli Bank, JSCB Tenge Bank, JSC Xalq Bank, JSC Bank Uzbek Industrial and Constr. Bank, Invest Finance Bank Joint Stock Company, JSC Asakabank, Aloqabank JSC, Hamkorbank, Asia Alliance Bank and JSC Garant Bank the net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

Octobank JSC's Assigned BCA score of b3 is set two notches below the "Financial Profile" initial score of b1 to reflect the lack of business diversification, concentrated customer franchise as well as key-man risks.

REGULATORY DISCLOSURES

The List of Affected Credit Ratings announced here are a mix of solicited and unsolicited credit ratings. For additional information, please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website https://ratings.moodys.com. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the ratings. Please click on this link https://ratings.moodys.com/documents/PBC_ARFTL525518 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

• EU Endorsement Status

• UK Endorsement Status

• Rating Solicitation

• Issuer Participation

• Participation: Access to Management

• Participation: Access to Internal Documents

• Lead Analyst

• Releasing Office

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. For disclosures on the lead rating analyst and the Moody's legal entity that issued the rating, please see the issuer/deal page on https://ratings.moodys.com for each of the ratings covered.

The relevant office for each credit rating is identified in "Debt/deal box" on the Ratings tab in the Debt/Deal List section of each issuer/entity page of the website.

Please see https://ratings.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on https://ratings.moodys.com for additional regulatory disclosures for each credit rating.

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