

## CREDIT OPINION

6 July 2026

Update



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### RATINGS

#### Business development bank

|                   |                                           |
|-------------------|-------------------------------------------|
| Domicile          | Tashkent, Uzbekistan                      |
| Long Term CRR     | Ba3                                       |
| Type              | LT Counterparty Risk<br>Rating - Fgn Curr |
| Outlook           | Not Assigned                              |
| Long Term Debt    | Not Assigned                              |
| Long Term Deposit | Ba3                                       |
| Type              | LT Bank Deposits - Fgn<br>Curr            |
| Outlook           | Stable                                    |

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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## Business development bank

Update following ratings upgrade

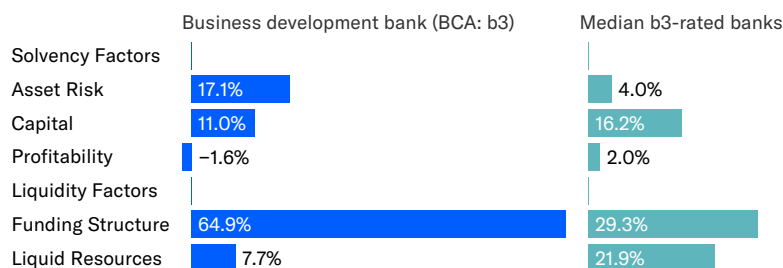
### Summary

We assign Ba3 long-term deposit ratings to [Business development bank](#) (BDB), which are based on the bank's b3 Baseline Credit Assessment (BCA) and our assessment of a very high probability of the bank receiving support from the [Government of Uzbekistan](#) (Ba2 stable). This reflects its state ownership, the recent track record of material equity and funding support from the government and the bank's role as the state's agent for developing small and medium sized businesses in a socially important niche franchise in Uzbekistan.

BDB's standalone BCA of b3 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.

Exhibit 1

#### Rating Scorecard - Key financial ratios



Note: The problem loan and profitability ratios are the weaker of the average of three-year ratios and the latest reported quarterly ratios. The capital ratio is the latest reported figure. The funding and liquid assets ratio are the latest year-end figures.  
Source: Moody's Ratings

### Credit strengths

- » Very high likelihood of the bank receiving government support because of its state ownership and socially important niche franchise in small business lending
- » Stable funding, mainly stemming from government-related sources

### Credit challenges

- » Asset quality challenged by external shocks and weak underwriting standards in the past
- » Profitability strained by heavy provisioning charges and operating expenses
- » Modest capital adequacy

## Outlook

The stable outlook on the bank's long-term bank deposit ratings reflects the risks related to performance of its loan portfolio and its profitability, which are however balanced by regular equity injections by the government, which mitigate these risks.

## Factors that could lead to an upgrade

- » An improvement in BDB's asset quality and capital adequacy, coupled with sustainable robust profitability could lead to a BCA upgrade or change in the outlook on the bank's long-term deposit ratings to positive in the next 12-18 months.

## Factors that could lead to a downgrade

- » BDB's long-term deposit ratings and BCA could be downgraded if there is material erosion of the bank's financial fundamentals, namely asset quality, capitalisation or liquidity.
- » BDB's long-term deposit ratings could also be downgraded if the Government of Uzbekistan appears less likely to continue to support the bank, which is not currently expected.

## Key indicators

Exhibit 2

### Business development bank (Consolidated Financials) [1]

|                                                                  | 12-25 <sup>2</sup> | 12-24 <sup>2</sup> | 12-23 <sup>2</sup> | 12-22 <sup>2</sup> | 12-21 <sup>2</sup> | CAGR/Avg. <sup>3</sup> |
|------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| Total Assets (UZS Million)                                       | 38,232,745.0       | 31,596,795.0       | 26,679,865.0       | 23,956,442.0       | 19,944,889.0       | 17.7 <sup>4</sup>      |
| Total Assets (USD Million)                                       | 3,179.4            | 2,445.5            | 2,162.3            | 2,134.1            | 1,840.3            | 14.6 <sup>4</sup>      |
| Tangible Common Equity (UZS Million)                             | 3,729,444.0        | 2,704,112.0        | 1,082,434.0        | 1,757,902.0        | 2,100,659.0        | 15.4 <sup>4</sup>      |
| Tangible Common Equity (USD Million)                             | 310.1              | 209.3              | 87.7               | 156.6              | 193.8              | 12.5 <sup>4</sup>      |
| Problem Loans / Gross Loans (%)                                  | 8.2                | 23.3               | 19.8               | 16.9               | 10.9               | 15.8 <sup>5</sup>      |
| Tangible Common Equity / Risk Weighted Assets (%)                | 11.0               | 8.7                | 4.0                | 7.3                | 9.8                | 8.2 <sup>6</sup>       |
| Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%) | 39.3               | 80.2               | 115.5              | 103.8              | 64.8               | 80.7 <sup>5</sup>      |
| Net Interest Margin (%)                                          | 4.1                | 6.8                | 5.4                | 4.8                | 4.7                | 5.2 <sup>5</sup>       |
| PPI / Average RWA (%)                                            | 1.1                | 4.1                | 3.0                | 2.1                | 2.7                | 2.6 <sup>6</sup>       |
| Net Income / Tangible Assets (%)                                 | 1.4                | -4.3               | -1.8               | -0.9               | 0.1                | -1.1 <sup>5</sup>      |
| Cost / Income Ratio (%)                                          | 80.0               | 47.6               | 51.4               | 62.0               | 50.7               | 58.3 <sup>5</sup>      |
| Gross Loans / Due to Customers (%)                               | 242.2              | 395.6              | 389.7              | 425.4              | 426.4              | 375.9 <sup>5</sup>     |
| Core Banking Liquidity (Non-HQLA) / Tangible Banking Assets (%)  | 7.7                | 7.8                | --                 | --                 | --                 | --                     |
| Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)        | 64.9               | 69.3               | --                 | --                 | --                 | --                     |

[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. Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

## Profile

Business Development Bank (BDB), formerly Qishloq Qurilish Bank (QQB), was established in 1994. Until 2023, a significant portion of the bank's activities were related to its role as a government agency in improving the living conditions of the rural population, financing construction in villages, and accelerating the development of the industrial and social infrastructure in rural areas by issuing long-term mortgage loans to residents of these areas and other sectors of the economy such as agriculture, food and export.

In September 2023, the bank was renamed BDB and received a new mandate from the government with a priority focus on financing projects of small businesses and providing them with comprehensive services in accordance with the Presidential Decree of the Republic of Uzbekistan. BDB is controlled by government bodies, with the Fund for Reconstruction and Development of the Republic of Uzbekistan (FRDU) holding 52.3% of the bank's shares, followed by Ministry of Economy and Finance (MOEF) holding the remaining 47.2% and others 0.5% respectively as of year-end 2025.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

BDB had total assets of around \$3.2 billion as of year-end 2025. BDB was the sixth-largest bank among the 36 Uzbek banks, with a market share of 4.0% in terms of assets as of 1 May 2026.

## Recent developments

### The change in Uzbekistan's banking system Macro Profile to "Weak" from "Weak-" reflects the country's improving operating environment.

The stronger operating environment has led us to raise Uzbekistan's Macro Profile to "Weak" from "Weak-". Strengthening institutions, reflected in the continued development of banking supervision and regulation, reduce the risk of unexpected defaults and volatility in the banking sector. We also take into account the government's enhanced capacity to support the banking system, as reflected in the higher sovereign ratings. As a result, we expect banks to maintain the stronger credit metrics achieved over the past two to three years. Expanding franchises will continue to support profitability, while increased economic resilience will help contain credit costs.

## Detailed credit considerations

### Asset quality strained by external shocks and weak underwriting standards in the past

We assign a b3 Asset Risk score, reflecting our expectation that loan book quality will gradually improve over the next 12–18 months.

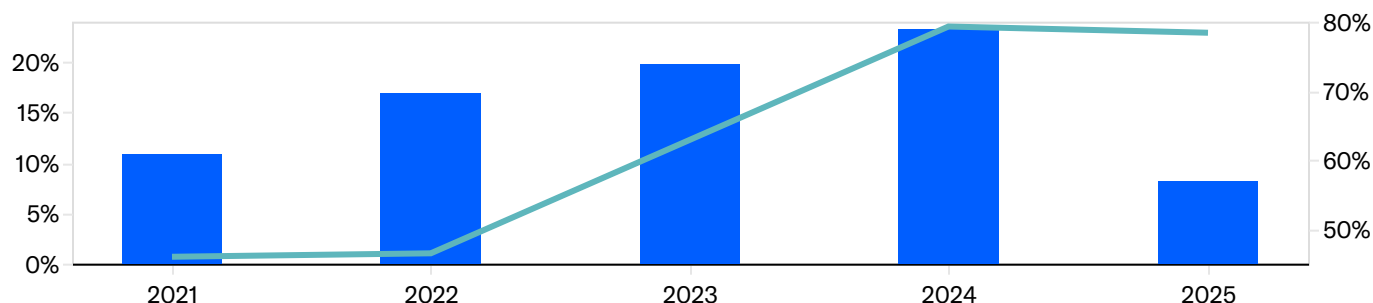
BDB's asset quality deteriorated through the end of 2024 because of the pandemic, supply chain disruptions resulting from the Russia-Ukraine conflict, and power outages in Uzbekistan during 2022–2023. However, problem loans declined sharply to 8.2% of gross loans at year-end 2025 from 23.3% a year earlier, reflecting the ongoing cleanup of the corporate loan portfolio and the write-off of UZS 2.96 trillion of legacy nonperforming exposures during 2025. PL coverage remained robust at 78%.

We expect BDB's asset quality to improve steadily over the next 12–18 months, supported by the cleanup of its loan portfolio since 2023 and continued economic growth in Uzbekistan, which strengthens borrowers' debt-servicing capacity. Most problem loans (PLs; defined as Stage 3 loans under IFRS 9) had been identified and crystallised by the end of 2024. The bank significantly overhauled its underwriting and risk management practices during 2023–2024, and vintage analysis indicates improving credit quality for loans originated since 2024.

Exhibit 3

### Improving asset quality since 2024 and solid provisioning coverage

■ Problem loan ratio (LHS) — Problem loan coverage (RHS)



Source: Moody's Ratings

### Profitability affected by heavy provisioning charges and operating expenses

We assign a b3 Profitability score, reflecting our expectation that the bank's profitability will improve over the next 12–18 months.

In 2025, the bank reported net income of UZS 531 billion, compared with a net loss of UZS 1,368 billion in 2024, driven mainly by growth in non-interest income and a net provision release equivalent to 0.6% of average gross loans. Return on tangible assets improved to a positive 1.4% in 2025 from negative 4.3% in 2024.

Over the next 12–18 months, BDB's profitability will continue to benefit from its strong net interest margin (NIM), which stood at 4.1% in 2025, reflecting access to low-cost government-related funding and a high interest rate environment. We expect credit costs to

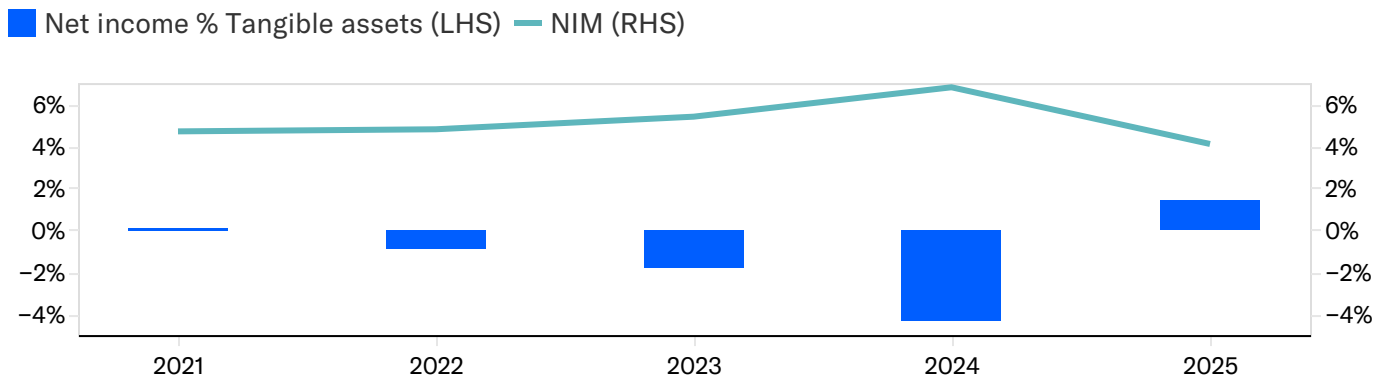
moderate further in 2026 because most problem loans have already been identified and crystallised, supporting a continued improvement in financial performance over the outlook period.

However, operating efficiency remains a challenge, with the cost-to-income ratio rising to 80% in 2025 from 48% in 2024. The bank's bottom-line performance will continue to be constrained by elevated operating expenses and still-moderate credit costs.

We expect BDB's profitability to recover over the next 12-18 months as the cost of risk normalises and business activity accelerates, supported by the ongoing cleanup of the loan book and favourable operating conditions. Our assigned b3 Profitability score reflects the expectation that the bank's return on tangible assets will improve somewhat over the next 12-18 months, primarily because provisioning charges are likely to be lower than those recorded over the past three to four years.

Exhibit 4

#### BDB became profitable in 2025 for the first time since 2021



Source: Moody's Ratings

#### Capital adequacy is constrained by losses incurred in previous years

We assign a caa1 Capital score, reflecting expected trends.

Following the change in the bank's mandate in 2023, BDB received capital support from the government, the Fund for Reconstruction and Development of Uzbekistan (FRDU), and the Ministry of Economy and Finance (MinEcoFin). In 2025, the bank received a capital contribution of UZS 488.6 billion from the government.

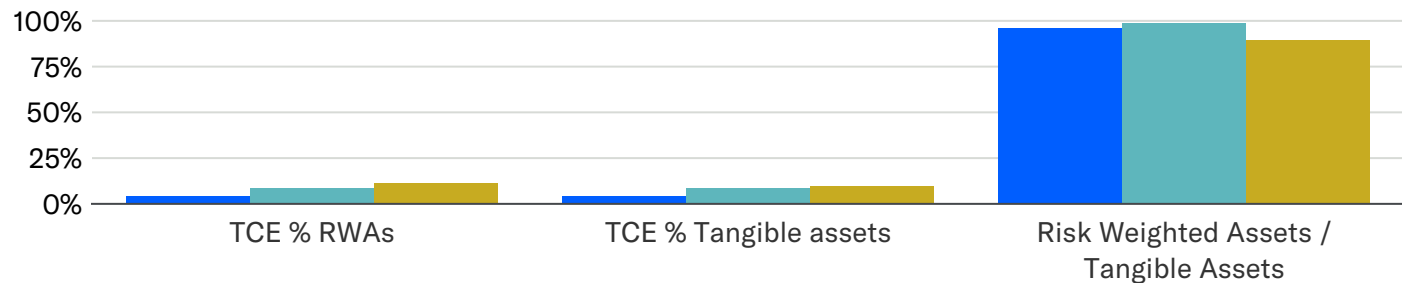
The bank's tangible common equity (TCE)-to-risk-weighted assets (RWA) ratio improved to 11.0% at year-end 2025 from 8.7% at year-end 2024 and 4.0% at year-end 2023. However, capitalisation remains weak relative to local peers. The deterioration in capital metrics in recent years was primarily driven by substantial net losses recorded since 2022, largely because of elevated provisioning charges. Despite sizeable capital injections in 2024-25, we expect renewed loan growth and only modest profitability to continue to constrain the bank's capital metrics.

We expect modest loan growth in 2025-26, reflecting the ongoing cleanup of the bank's loan portfolio and the gradual relaunch of lending activities, as well as modest profitability in 2026. The assigned caa1 Capital score reflects these expected trends. At the same time, the Texas ratio, which measures the coverage of problem loans by reserves and TCE, is expected to remain at around 30%-40% over the next 12-18 months, compared with 39% in 2025 and 80% at year-end 2024.

Exhibit 5

**BDB's capital profile has improved thanks to government equity injections since 2024**

■ 2023 ■ 2024 ■ 2025



Source: Moody's Ratings

**High reliance on long-term government-related and IFI funding**

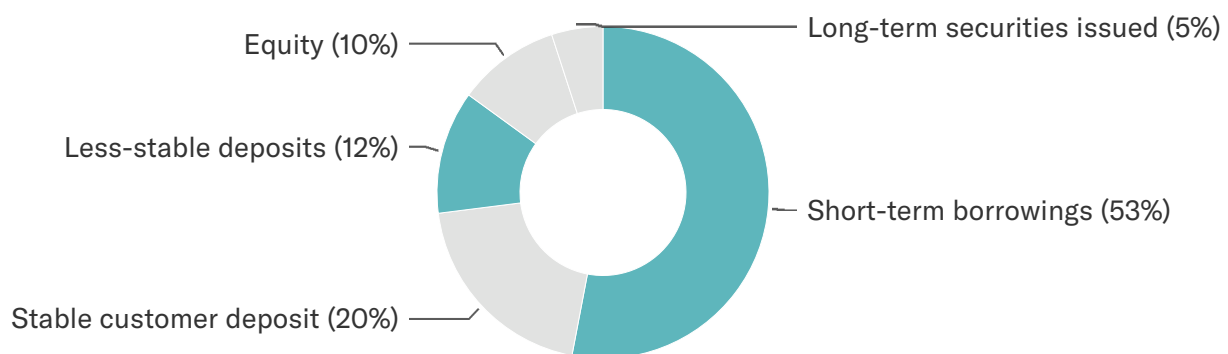
We assign a b3 Funding Structure score, reflecting a Less Stable Funds-to-Tangible Banking Assets ratio of 65%.

We expect BDB's funding profile to remain broadly stable over the next 12–18 months, reflecting its significant reliance on long-term funding provided by the government and international financial institutions (IFIs), which accounted for 55% of tangible assets as of year-end 2025. We estimate that government-related funding, including deposits and borrowings from state-owned enterprises and state-owned banks, represented around half of the bank's total liabilities at that date.

As the government's subsidised mortgage programme is gradually phased out, BDB is increasingly focusing on attracting customer deposits, leveraging its status as a state-owned bank. In 2025, customer funds increased by 65%, compared with growth of 9% in 2024.

The assigned b3 Funding Structure score reflects our expectation that the bank's funding mix will remain heavily reliant on government-related and IFI funding, while the growing customer deposit base will provide some diversification over time

Exhibit 6

**BDB's capital profile has improved thanks to government equity injections since 2024**

Source: Moody's Ratings

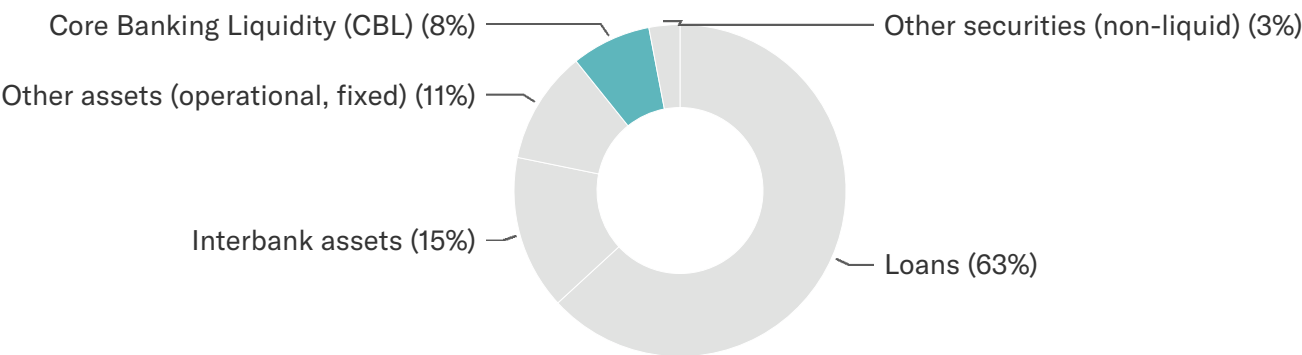
**Liquidity improved from a low base and is expected to remain adequate**

We assign a b3 Liquid Resources score, reflecting the bank's relatively modest core liquidity metrics, balanced against our expectation of continued adequate liquidity and ongoing government support.

BDB's liquidity improved in 2025, although from a low base. The bank maintained a Core Banking Liquidity ratio of 8% of tangible banking assets in 2025, compared with 8% in 2024. Despite the broadly unchanged ratio, the bank's overall liquidity position benefited from the inflow of government funding and the ongoing cleanup of its balance sheet.

We expect the liquidity buffer to remain broadly stable over the next 12–18 months as the bank deploys newly received government funds and gradually resumes loan growth. At the same time, we expect the bank to maintain a robust stock of liquid assets, exceeding 20% of total assets, providing a cushion against potential funding and liquidity pressures.

Exhibit 7  
BDB's capital profile has improved thanks to government equity injections since 2024

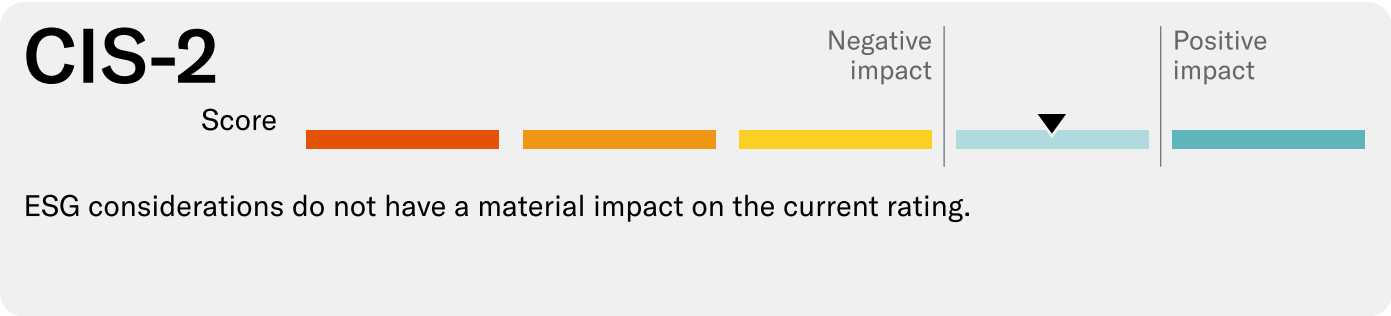


Source: Moody's Ratings

ESG considerations

Business development bank's ESG credit impact score is CIS-2

Exhibit 8  
ESG credit impact score

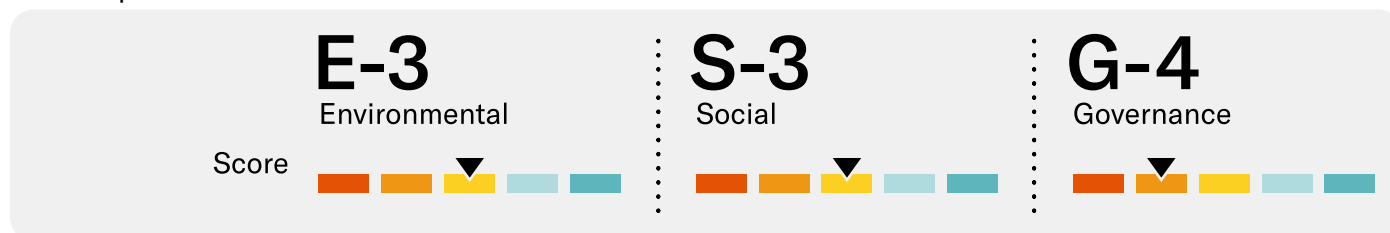


Source: Moody's Ratings

Business development bank (BDB)'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. The credit impact of environmental and social risk factors on the bank's ratings is limited. The bank's corporate governance risks primarily stem from its government ownership.

Exhibit 9

## ESG issuer profile scores



Source: Moody's Ratings

### Environmental

BDB 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 limited lending to the agricultural sector.

### Social

BDB 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

BDB's governance risks are high, weighed down by the corporate governance risks mainly stemming from (1) the shortcomings in its credit risk management, and (2) its government ownership. The latter may give rise to direct 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, reporting and organisational structure are in line with industry practices and adequate for business complexity.

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

### Very high probability of government support because of the bank's socially important niche franchise in SME lending

We incorporate a High probability of government support for BDB's deposits, which results in three notches of uplift. This reflects our view of the systemic importance of the bank as indicated by government ownership, with the bank controlled by the FRDU (52.3%), MinEcoFin (47.2%), and others (0.5%), the recent track record of material equity and funding support from the government, and BDB's new role as the state's agent for developing small and medium-sized businesses, a socially important niche franchise in Uzbekistan, and the financial stability risks that could arise in the event of the bank's failure.

## Sources of facts and figures cited in this report

Unless noted otherwise, data in this report is sourced from company reports and our Banking Financial Metrics. All figures are based on our own chart of account, and are adjusted for analytical purposes. Please refer to the document [Financial Statement Adjustments in the Analysis of Financial Institutions](#), published on 29 April 2026.

## Methodology and scorecard

### About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

## Rating methodology and scorecard factors

Exhibit 10

### 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                             | 17.1%                       | caa2                | ↑↑                            | b3                          | Collateral and provisioning coverage | Expected trend           |  |
| Capital                                                 |                             |                     |                               |                             |                                      |                          |  |
| Tangible Common Equity / Risk Weighted Assets (Basel I) | 11.0%                       | b3                  | ↓↓                            | caa1                        | Expected trend                       |                          |  |
| Profitability                                           |                             |                     |                               |                             |                                      |                          |  |
| Net Income / Tangible Assets                            | -1.6%                       | caa3                | ↑↑                            | b3                          | Expected Trend                       |                          |  |
| Combined Solvency Score                                 |                             | caa1                |                               | b3                          |                                      |                          |  |
| Liquidity                                               |                             |                     |                               |                             |                                      |                          |  |
| Funding Structure                                       |                             |                     |                               |                             |                                      |                          |  |
| Less-stable Funds / Tangible Banking Assets             | 64.9%                       | caa1                | ↔                             | b3                          | Market funding quality               |                          |  |
| Liquid Resources                                        |                             |                     |                               |                             |                                      |                          |  |
| Core Banking Liquidity / Tangible Banking Assets        | 7.7%                        | b3                  | ↔                             | b3                          | Expected trend                       | Quality of liquid assets |  |
| Combined Liquidity Score                                |                             | caa1                |                               | b3                          |                                      |                          |  |
| Financial Profile                                       |                             | caa1                |                               | b3                          |                                      |                          |  |
| Qualitative Adjustments                                 |                             |                     |                               | Adjustment                  |                                      |                          |  |
| Business and Geographic Diversification                 |                             |                     |                               | 0                           |                                      |                          |  |
| Complexity and Opacity                                  |                             |                     |                               | 0                           |                                      |                          |  |
| Strategy, Risk Appetite and Governance                  |                             |                     |                               | 0                           |                                      |                          |  |
| Total Qualitative Adjustments                           |                             |                     |                               | 0                           |                                      |                          |  |
| Sovereign or Affiliate constraint                       |                             |                     |                               | -                           |                                      |                          |  |
| 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                            | -                           | Ba3                                  | Ba3                      |  |
| Counterparty Risk Assessment                            | 1                           | 0                   | b2 (cr)                       | -                           | Ba3(cr)                              |                          |  |
| Deposits                                                | 0                           | 0                   | b3                            | -                           | 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 11

| Category                            | Moody's Rating |
|-------------------------------------|----------------|
| <b>BUSINESS DEVELOPMENT BANK</b>    |                |
| Outlook                             | Stable         |
| 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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