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ДАМУ БАНКІ

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№ 19-4605 от 10.09.2026

Дата: 10.09.2026 12:01:05. Версия СЭД: SimBASE4. Электронный документ.

АО «Казахстанская фондовая биржа»

Настоящим АО «Банк Развития Казахстана» (далее – Банк), в соответствии с требованиями Правил раскрытия информации инициаторами допуска ценных бумаг АО «Казахстанская фондовая биржа», сообщает о том, что рейтинговое агентство Moody's (далее – Агентство) подтвердило долгосрочный рейтинг Эмитента в иностранной и национальной валютах на уровне «Baa1» после аналогичного действия по суверенным рейтингам Республики Казахстан, прогноз по рейтингу сохранен на уровне «Стабильный».

Одновременно долгосрочные рейтинги приоритетных необеспеченных долговых обязательств Банка подтверждены Агентством на уровне «Baa1».

Приложение: Рейтинговый отчет Агентства от 10 сентября 2026 года на 13 л.

Заместитель Председателя
Правления по вопросам
управления финансами — **Б. Абишева**

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Осы құжат "Электрондық құжат және электрондық цифрлық қолтаңба туралы"
Қазақстан Республикасының 2003 жылғы 7 қаңтардағы №370-II Заңы 7 бабының 1 тармағына сәйкес қағаз тасығыштағы құжатпен бірдей.
Данный документ согласно пункту 1 статьи 7 зрк от 7 января 2003 года №370-II
"Об электронном документе и электронной цифровой подписи", равнозначен документу на бумажном носителе.

Лист согласования №

ФИО	Должность	Решение	QR
Загоскина Анна	Директор департамента Департамент фондирования и международного сотрудничества	Согласовано	
Абишева Ботагоз	Заместитель Председателя Правления по вопросам управления финансами Правление	Подписано	
Касенова Қарлығаш	Ведущий специалист Административный департамент	Зарегистрирован	

**Осы құжат "Электрондық құжат және элентрондық цифрлық қолтаңба туралы"
Қазақстан Республикасының 2003 жылғы 7 қаңтардағы №370-II Заңы 7 бабының 1 тармағына сәйкес қағаз тасығыштағы құжатпен бірдей.
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CREDIT OPINION
10 September 2026

Update

Send Your Feedback

Development Bank of Kazakhstan

Update following ratings affirmation

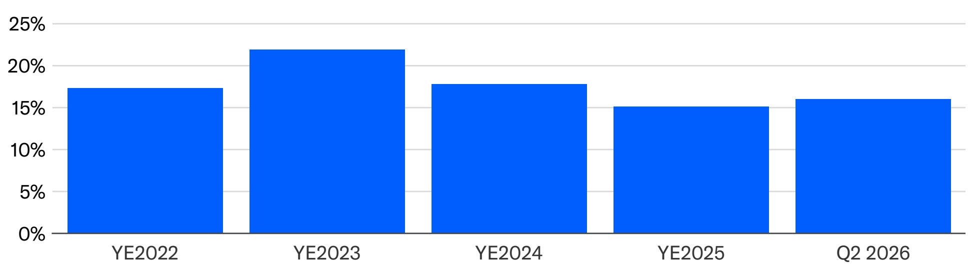
Summary

Development Bank of Kazakhstan's (DBK) Baa1 issuer and senior unsecured debt ratings are derived from its ba3 standalone assessment and a five-notch uplift incorporating the affiliate-backed support from its parent, Baiterek National Investment Holding, JSC (Baiterek, Baa1 stable), which is 100% owned by the Government of Kazakhstan (Baa1 stable).

DBK's ratings benefit from its public-policy role as a key state-controlled operating entity with a special policy mandate to channel financial support to the industrial and manufacturing sectors. This mandate — and its shareholding structure — suggests that DBK can benefit from both ongoing and extraordinary support in case of need, while maintaining good access to cheap government funding and regular capital injections, thereby securing a stable business niche. The latter continues to support its capital buffers and funding profile.

DBK's ba3 standalone assessment further captures its susceptibility to politically and socially motivated decisions, high asset risks because of credit concentration and foreign-currency exposures, and refinancing risks associated with the high share of wholesale funding and moderate liquidity buffers.

Exhibit 1
DBK maintains good capital buffers
Tangible common equity/tangible managed assets



Sources: Moody's Ratings and Company financials

RATINGS

Development Bank of Kazakhstan	
Domicile	Astana, Kazakhstan
Long Term Rating	Baa1
Type	Issuer Ratings
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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CLIENT SERVICES

Americas	1-212-553-1653
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Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Credit strengths

» Indirect government ownership and public-policy role drive our very high affiliate support assumptions

» Good capitalisation buffers

Credit challenges

» Susceptibility to politically and socially motivated decisions

» Strain on asset quality because of high credit concentration and foreign-currency lending

» Refinancing risks because of moderate liquidity buffers and a high share of wholesale funding

Outlook

The outlook on DBK is stable, in line with the stable outlook on Baiterek and the sovereign, and our expectation that its key financial metrics will remain relatively stable in the next 12-18 months.

Factors that could lead to an upgrade

We could upgrade DBK's ratings following a strengthening of the government's and Baiterek's credit profile. DBK's standalone assessment could be positioned higher as a result of a strengthening of its solvency and liquidity metrics.

Factors that could lead to a downgrade

Downward pressure on DBK's ratings could result from a downgrade of the sovereign and Baiterek's rating. We may also downgrade DBK's ratings if there is a significant deterioration in its asset quality or capital, or strain on its liquidity.

Key indicators

Exhibit 2

Development Bank of Kazakhstan (Consolidated Financials) [1]

	06-26 [2]	12-25 [2]	12-24 [2]	12-23 [2]	12-22 [2]	CAGR/Avg. [3]
Total managed assets (KZT Million)	8,084,415.4	7,670,308.5	5,648,208.7	4,310,684.8	3,942,910.5	22.8 [4]
Total managed assets (USD Million)	16,922.7	15,116.9	10,766.5	9,455.5	8,521.2	21.7 [4]
Net Income / Average Managed Assets (%)	1.6	1.7	2.7	4.4	0.9	2.3 [5]
Tangible Common Equity (Finance) / Tangible Managed Assets (%)	16.0	15.1	17.8	21.9	17.3	17.6 [5]
Problem Loans / Gross Loans (Finance) (%)	5.7	5.9	9.0	9.9	10.9	8.3 [5]
Net Charge-offs / Average Gross Loans and Leases (%)	0.2	0.3	0.2	0.1	0.2	0.2 [5]
Debt Maturities Coverage (%)	70.3	122.4	129.6	154.0	612.6	217.8 [5]
Secured Debt / Gross Tangible Assets (%)	1.8	1.9	1.3	0.6	0.0	1.1 [5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] 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.
Moody's Ratings and company filings

Profile

Development Bank of Kazakhstan (DBK) was established in 2001 to facilitate the development of the non-extractive industry sectors in Kazakhstan by providing long-term financing in line with the strategic directions determined by the Kazakh government. The bank is fully owned by the Kazakh government via a holding company, Baiterek. Baiterek is a financial arm of the government, which provides financial support to the economy's non-oil sectors through several development institutions under its umbrella, including DBK.

DBK has a special legal status and a public-policy mandate, which enable it to access key economic development programmes, and obtain cheaper and longer-term funding from the Kazakh government (through Baiterek) and its affiliates, and from capital markets. Regular capital injections also support DBK's franchise development.

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.moodys.com for the most updated credit rating action information and rating history.

DBK is the key operator of a government-run industrialisation programme, with a strong market position in lending to long-term, large-scale industrial projects. It has also supported local commercial banks to ensure the search and monitoring of smaller projects, channelling government funding in line with its mandate. However, as a result of new Baiterek strategy, DBK will enhance its focus more on its main mandate: large infrastructure projects, export oriented entities, and mining. Guarantee business will be gradually transferred to its sister company Damu Entrepreneurship Development Fund JSC.

Detailed credit considerations

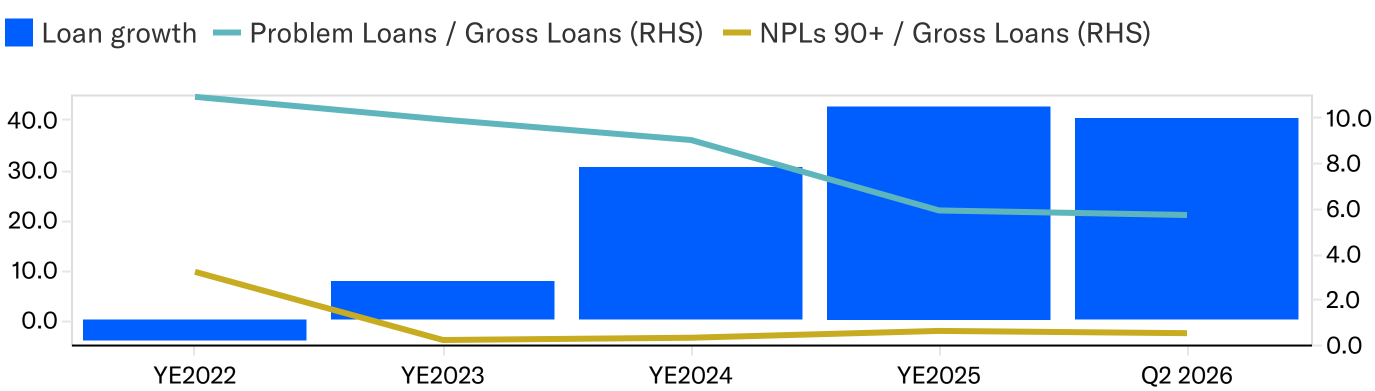
Asset quality strained by high credit concentrations and foreign-currency exposures

We assign a B3 asset risk score that reflects our Problem loans to Gross Loans ratio of 8.8%, and is adjusted to reflect high concentrations in the loan portfolio, the long-term investment nature of its loan book and its exposure to foreign-currency lending, which make asset quality highly sensitive to economic cycles. A substantial part of the portfolio has a grace period indicating that its performance has not yet been tested.

DBK's problem loans under our definition (which include Stage 3 loans, leases and purchased or originated financial assets that are credit-impaired on initial recognition) were around 6% of its gross loans as of June 2026 (2025: 6%), impacted by high interest rates and long-term investment nature of exposures which are prone to elevated risks.

DBK's asset-quality metrics are also affected by its high credit concentrations and foreign-currency exposures. As of year-end 2025, the top 20 borrowers accounted for over 70% of the bank's gross loans to customers, primarily concentrated in manufacturing, transport and roads, metal and mining, energy, chemistry, and accommodation services. The longer-term loan maturity and greenfield nature of some of these projects imply higher credit risk. In addition, foreign-currency loans to customers constituted 57% of the book as of H1 2026. Although most of these loans are granted to export-oriented companies, DBK remains exposed to the risk of lower export revenue and international trade disruptions.

Exhibit 3
Problem loans remain at high levels



Gross loans include customer loans, leases, and loans to banks
Source: Moody's Ratings and Company financials

Capital metrics are supported by regular capital injections from the government

We assign a Baa1 capital adequacy and leverage score that reflects our Tangible Common Equity to Tangible Managed Assets ratio of 16.1%, balancing DBK's high capital buffers and prolific capital injections from the government against the risks associated with high credit concentrations. The top six exposures made up over 1.4x of its tangible common equity (TCE) as of year-end 2025, indicating that the impairment of a large borrower may cause unexpected losses, which should be covered by capital. These risks are partially offset by the relatively good credit standing of some of the largest borrowers, or guarantees from companies that have good credit standing. The loan loss reserve coverage of problem loans was over 73% as of June 2026, mitigating the potential capital impact from unexpected loan losses.

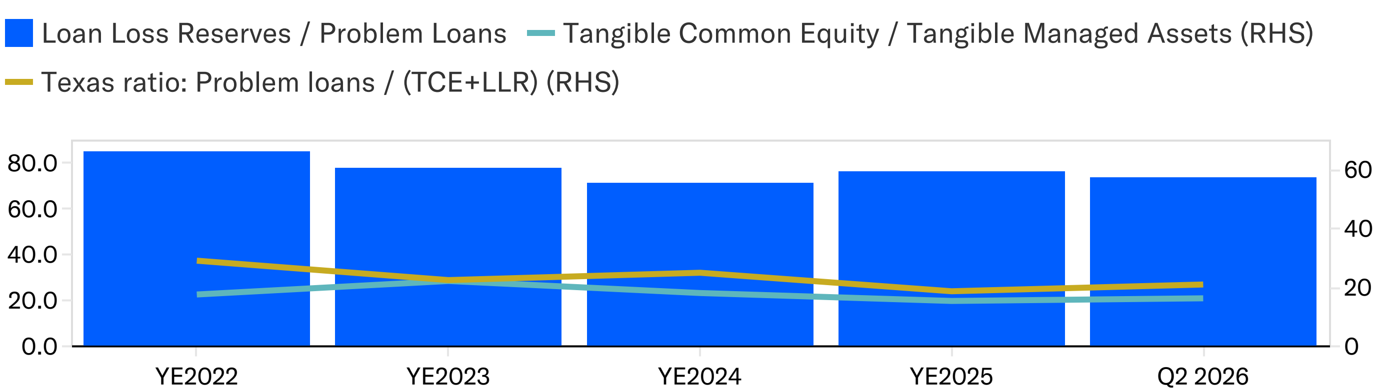
DBK's TCE/tangible managed assets stood at 16.1% as of June 2026. The capitalisation metrics have demonstrated some volatility because of timing gaps between new capital infusions and attracting funding for co-financing. Interim capital metrics have also been affected by dividend payouts.

DBK has a solid track record of capital support from the government, which it used to finance its own operations under state programmes. However, its high share of assets in foreign currency — at around 39% of total assets as of June 2026 — renders it vulnerable to a local-currency devaluation.

In 2026, the government decided to distribute KZT1 trillion to Baiterek, which will then distribute this amount among subsidiaries, largely in the form of capital injections. In return for these government funds, Baiterek and its subsidiaries will have to provide KZT8 trillion in financing to the economy. DBK is planned to receive around KZT 160.5 billion (14% of TCE at end-2025) which will be invested in the capital of its subsidiary Industrial Development Fund. At the same time, potential rapid growth will gradually restore leverage, although not rapidly as there should be time required to finance projects and grow loan and leasing book.

DBK is not subject to regulatory capital adequacy requirements, however, according to law, if its core and total capitalisation were to decline below 8% and 10% or debt were to increase above 7x equity, DBK may ask the government for new capital. DBK has historically sought additional government support and is likely to continue doing so when necessary in the future.

Exhibit 4
Reasonable loss-absorption capacity

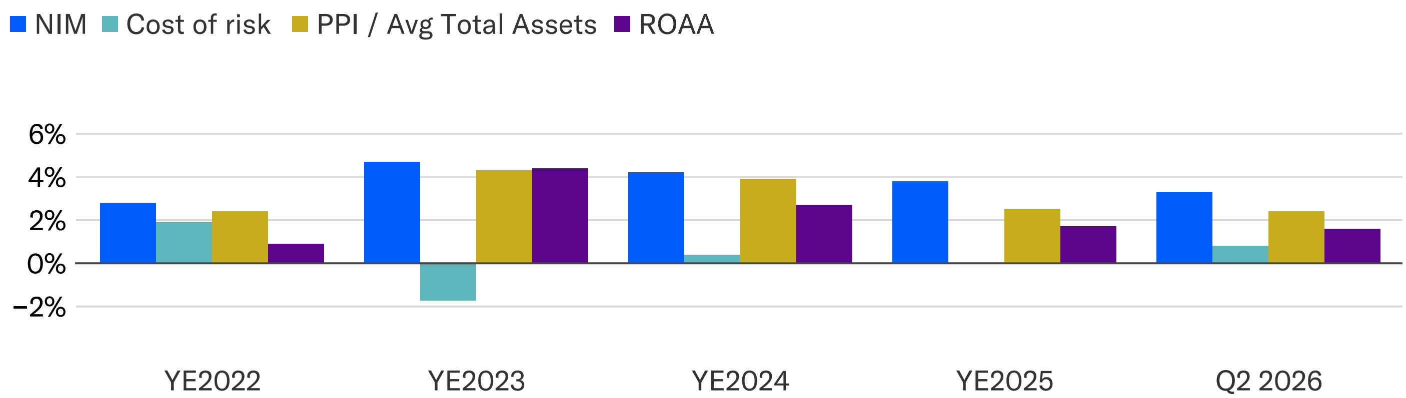


Sources: Moody's Ratings and Company financials

Profitability is constrained by provisioning burden and narrow margins

We assign a Ba1 profitability score that reflects our Net Income to Average Managed Assets ratio of 1.7%, and is adjusted to capture potential earnings volatility. In the first six months of 2026, DBK reported a return on average assets of 1.5%, which is broadly in line with the historical level of around 1%-2% (except in extraordinary years 2023 and 2024).

Exhibit 5
Despite improvements in 2023, we expect profitability metrics to converge to historical levels



Sources: Moody's Ratings and Company financials

Because of its developmental mandate, profitability is not a priority for DBK; the entity further transfers cheap government funding to customers at low rates, the margin over third-party funding is also minimal. We expect DBK's financial performance to be affected by its inherently modest net interest margins, limited non-interest income and high provisioning burden because of asset risks. As a result, we project return on assets to remain in the range of 1%-2% in the next 12-18 months.

High share of market funding entails refinancing risks

We assign a Ba2 weighted average cash flow and liquidity score. This reflects our Debt Maturities Coverage ratio of 122.4%, FFO / Total Debt ratio of 1.7%, and Secured Debt to Gross Tangible Assets ratio of 1.9%, adjusted to capture refinancing risks. The potential geopolitical instability in the Commonwealth of Independent States region may strain the bank's access to capital markets and its refinancing capacity because of its high share of external wholesale funding.

Around half of the funding is financed by government agencies, with most of this funding disbursed at preferential rates. More specifically, funding is sourced from both its parent (Baiterek) and directly from the government or quasi-government entities (38% of total funding as of June 2026). Around 28% of the issued debt securities are also purchased by government or quasi-government entities. The financial statements also include “government grants” as part of its liabilities, but this is the difference between the nominal and the fair value of funding raised at very low rates (typically below 1%). Apart from subsidised sovereign and parental funding, the company also has good access to the local capital and money markets to meet its immediate liquidity needs and finance its loan and lease books.

Despite its reliance on government funding, related risks are mitigated by the fact that such funding has historically proven to be stable, even in times of stress. We, therefore, consider such funding to continue to be forthcoming, also taking into account the government's strong fiscal position, supported by a low debt burden, high debt affordability and ample fiscal buffers. On a yearly basis, there is a clear budgetary process, in which funding is disbursed to development institutions (including DBK) in the form of capital, budgetary loans or subsidies.

A significant part of DBK's wholesale funding is represented by long-term loans from foreign banks, development institutions, and issued bonds. Foreign-currency-denominated funding constituted over half of its total funding as of H1 2026. DBK had large repayments due in Q2 2027, which it will likely refinance.

DBK's liquidity management ensures that it accumulates sufficient liquidity to meet short-term debt repayments. DBK's status as a government-owned institution also gives it access to governmental funding, and this could be a last resort in case it faces difficulties in refinancing its wholesale funding.

Operating environment

We assign a Ba2 operating environment score to DBK. The assigned score reflects its Home Country Environment Score of Ba2, which is based on a Ba Industry Risk score and a Macro-Level Indicator of Baa3. The score is based mainly on our assessment of Ba Industry Risk for Kazakhstani non-bank lenders, balancing their good competitive position, relatively low product risk, and the relatively high industry risks associated with the still-undiversified economy and its dependence on oil revenue.

Macro-level indicator
The Baa3 Macro-Level Indicator score for Kazakhstan reflects the country's Economic Strength score of baa1, Susceptibility to Event Risk score of ba and Institutional Strength score of ba2.

Industry risk
The Ba Industry Risk score reflects the dominance of development institutions in Kazakhstan's industrial and infrastructure lending and leasing market; the high demand for its products because of the country's need for infrastructure, energy and industrial projects; and a product base that faces a low risk of obsolescence. Barriers to entry exist because the development institutions have access to cheap government funding and capital, which are used to finance operations. To compete effectively, other market participants also need both access to cheap long-term funding and sizeable initial capital.

These strengths are, however, balanced by an economy that is exposed to oil price shocks and hence subject to volatility. As a result, industrial and infrastructure finance also follow the domestic economic cycle while remaining vulnerable to potential economic shocks. Dependence on government programmes and financing adds volatility in the event of any decrease in such funds. These factors, along with development institutions' emphasis on higher-risk segments and long-term lending for project investment stages, increase the industry's exposure to event risk and rising problem loans.

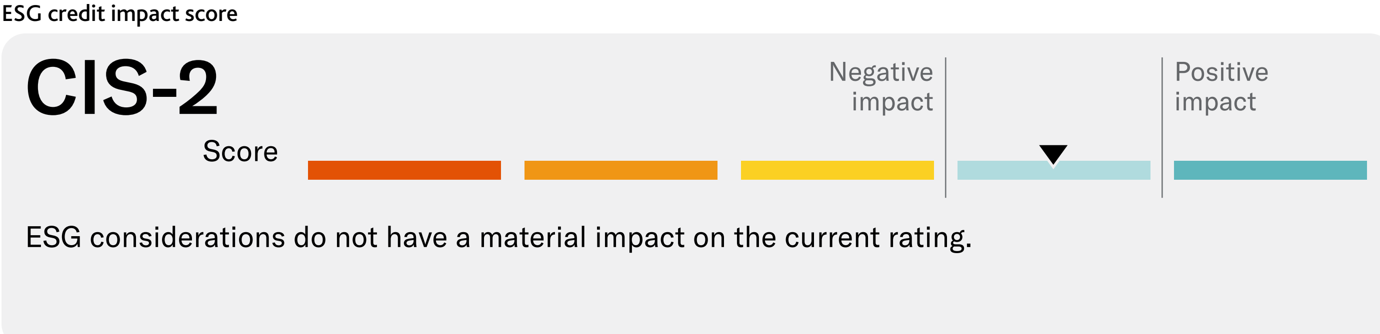
Qualitative adjustments

Business diversification, concentration and franchise positioning
We assign a one-notch downward qualitative adjustment for business diversification to reflect DBK's very high single-name concentrations, with the top 20 loans making up over 70% of the loan book. In addition, the company remains heavily dependent on net interest income, with limited additional sources of revenue.

ESG considerations

Development Bank of Kazakhstan's ESG credit impact score is CIS-2

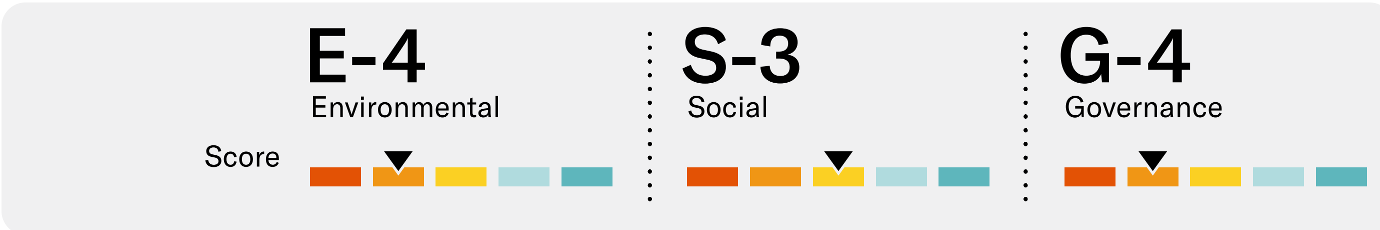
Exhibit 6
ESG credit impact score



Source: Moody's Ratings

Development Bank of Kazakhstan's (DBK) **CIS-2** indicates that ESG considerations are not material to the rating as affiliate and government support mitigates the impact of environmental, social and governance risks.

Exhibit 7
ESG issuer profile scores



Source: Moody's Ratings

Environmental

DBK faces high exposure to environmental risks primarily because of its portfolio exposure to carbon transition risk, as a result of its lending to carbon-intensive industries or industries which are indirectly exposed to carbon transition risks. The important role played by hydrocarbons in the Kazakhstan economy and government revenue increases the vulnerability to carbon transition risks, potentially more broadly affecting the creditworthiness of the borrowers.

Social

DBK faces moderate social risks related to customer relations and societal and demographic trends. Customer relations risks incorporate the company's policy mandate and its dependance on government regulated and mandated lending. Risks related to societal and demographic trends reflect persistent social divisions that generate tensions, also triggered by perceptions of corruption and high income inequalities. DBK is directly and indirectly exposed to such risks via its lending operations and counterparties.

Governance

DBK's governance risks are high, reflecting its public ownership, policy mandate and its susceptibility to politically and socially motivated decisions. DBK is 100% owned by Baiterek National Investment Holding, JSC, a holding company that has majority stakes in eight development institutions. Its business significantly depends on availability of government programmes and cheap financing. Elevated risk appetite related to its policy role is reflected in volatile financial performance and lending book concentration on large infrastructure projects.

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

Affiliate support

We expect an affiliate-backed support from its parent, Baiterek. This leads to five notches of uplift from the company's standalone assessment of ba3. Our assumption of affiliate-backed support reflects DBK's indirect 100% government ownership (via Baiterek); its development mandate and importance to the government's economic and social agenda; and a strong track record of support.

The Government of Kazakhstan conducts its economic and social policy agenda (part of its Strategy 2050 agenda) by channelling government funding to Baiterek, which in turn disburses and allocates the funding to its subsidiaries (mostly development institutions), each of which has a specific mandate or specialises in supporting a specific economic sector. Debt plans are also approved by the respective departments of the Kazakhstan government within Baiterek's financial plan. DBK specialises in developing the country's non-extractive industry sectors and accounted for around 40% of Baiterek's managed assets.

Authorities' commitment to support DBK, along with other development institutions, is also demonstrated by the strong track record of support. These entities receive continued capital and/or funding support on an annual basis. In addition, during periods of stress (in 2008 and in later years), they have received extraordinary support. We expect support to remain forthcoming because of the government's moral responsibility to provide such support and the broader consequences for the sovereign's creditworthiness if any of these indirectly government-owned entities were to be allowed to default.

Our assumed very high default dependence reflects the high probability that in the event of credit default by the sovereign or Baiterek, the risk of a financial crisis hurting DBK is also very high because of the company's operational links with Baiterek and the government.

This is further emphasised by DBK's well-recognised mandate to implement specific government policies, the geographical focus of its activities in Kazakhstan, and its dependence on government funding and capital injections.

Methodology and scorecard

The rating methodology we used in rating DBK was our Finance Companies rating methodology.

Exhibit 8
SC DBK September

Development Bank of Kazakhstan						
Financial Profile	Factor Weights	Historic Ratio	Initial Score	Assigned Score	Key driver #1	Key driver #2
Profitability						
Net Income / Average Managed Assets (%)	10%	1.74%	Baa2	Ba1	Earnings volatility	
Capital Adequacy and Leverage						
Tangible Common Equity / Tangible Managed Assets (%)	25%	16.05%	A3	Baa1	Other adjustments	
Asset Quality						
Problem Loans / Gross Loans (%)	10%	8.81%	Caa2	Caa3	Expected trend	
Net Charge-Offs / Average Gross Loans (%)	10%	0.33%	Aaa	Ba3	Portfolio composition	
Weighted Average Asset Risk Score			**Baa3**	**B3**		
Cash Flow and Liquidity						
Debt Maturities Coverage (%)	10%	122.41%	Baa3	Ba1	Expected trend	
FFO / Total Debt (%)	15%	1.65%	Caa3	Caa3		
Secured Debt / Gross Tangible Assets (%)	20%	1.92%	Aa1	Baa1	Expected trend	
Weighted Average Cash Flow and Liquidity Score			**Baa2**	**Ba2**		
Financial Profile Score	**100%**		**Baa2**	**Ba2**		
Operating Environment						
Home Country	Factor Weights	Sub-factor Score	Score			
Macro Level Indicator	0%		Baa3			
Economic Strength	25%	baa1				
Institutions and Governance Strength	50%	ba2				
Susceptibility to Event Risk	25%	ba				
Industry Risk	100%		Ba			
Home Country Operating Environment Score			Ba2			
	Factor Weights			Score	Comment	
Operating Environment Score	**0%**			**Ba2**		
ADJUSTED FINANCIAL PROFILE				Score		
Adjusted Financial Profile Score				**Ba2**		
Financial Profile Weight	100%					
Operating Environment Weight	0%					
Business Profile and Financial Policy				Adjustment	Comment	
Business Diversification, Concentration and Franchise Positioning				-1		
Opacity and Complexity				0		
Corporate Behavior / Risk Management				0		
Liquidity Management				0		
Total Business Profile and Financial Policy Adjustments				**Ba3**		
					Comment	
Sovereign or parent constraint				**Baa1**		
Standalone Assessment Scorecard-indicated Range				ba2 - b1		
Assigned Standalone Assessment				ba3		

Moody's Ratings

Exhibit 9
Rating Factors JDA

Instrument Class	Assigned Standalone Assessment	Affiliate Support Notching	Government Support Notching	Individual Debt Class Notching	Assigned Rating
Issuer Rating	ba3	5	0		Baa1
Senior Unsecured (Operating Company)	ba3	5	0		Baa1
Dated subordinated bank debt	ba3	5	0		Baa1

Moody's Ratings

Ratings

Exhibit 10

Category	Moody's Rating
DEVELOPMENT BANK OF KAZAKHSTAN	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1
Subordinate MTN -Dom Curr	(P)Baa2
PARENT: BAITEREK NATIONAL INVESTMENT HOLDING JSC	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1
ST Issuer Rating	P-2
INDUSTRIAL DEVELOPMENT FUND JSC	
Outlook	Stable
Issuer Rating	Baa2
ST Issuer Rating	P-2

Source: Moody's Ratings

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