

11.06.2026 № 21-03/05-15575-26

**Председателю Правления
АО «Казахстанская фондовая биржа»
г-ну Мухамеджанову А. Н.**

кас. рейтингтер Moody's

Уважаемый Адиль Нурланович!

Акционерное общество «Alatau City Bank» (А26F8Т9, Республика Казахстан, город Алматы, Медеуский район, пр. Нұрсұлтан Назарбаев, 242) сообщает о том, что 10.06.2026г. рейтинговое агентство Moody's Ratings (Moody's) подтвердило рейтинги и оценки АО «Alatau City Bank» по глобальной шкале: депозитные рейтинги на уровне Ва3/NP, базовую оценку кредитоспособности (BCA) и скорректированную оценку кредитоспособности BCA на уровне b1 и рейтинг риска контрагента (CRR) на уровне Ва2/NP. Прогноз по долгосрочным депозитным рейтингам сохранен на уровне «Позитивный». Одновременно с этим подтвержден долгосрочный депозитный рейтинг по национальной шкале на уровне Ва1.kz и рейтинг риска контрагента CRR на уровне Ваа2.kz.

Таким образом, по состоянию на 11.06.2026г. АО «Alatau City Bank» имеет следующие рейтинги агентства Moody's:

- депозитный рейтинг по глобальной шкале - Ва3/NP;
- долгосрочный депозитный рейтинг по национальной шкале - Ва1.kz;
- прогноз по долгосрочным депозитным рейтингам - позитивный.

Приложение: Пресс-релиз Moody's.

Председатель Правления



Джумадилаева Г.Д.

Исп. Н. Тлепова
Тел.: +7 (727) 331 2601, вн. 1669
e-mail: n.tlepova@alataucitybank.kz

MOODY'S

RATINGS

Rating Action: Moody's Ratings affirms Alatau's Ba3 deposit ratings; outlook remains positive

10 Jun 2026

London, June 10, 2026 -- Moody's Ratings (Moody's) has affirmed Alatau City Bank Joint-Stock Company's (Alatau) global scale ratings and assessments: its Ba3/NP deposit ratings, its b1 Baseline Credit Assessment (BCA) and Adjusted BCA and its Ba2/NP Counterparty Risk Ratings (CRR). We also affirmed the bank's Ba2(cr)/NP(cr) Counterparty Risk Assessments (CRA). The outlook on the long-term deposit ratings remains positive. Concurrently, we affirmed Alatau's Ba1.kz long-term national scale bank deposit rating and its Baa2.kz long-term national scale CRR.

RATINGS RATIONALE

The affirmation reflects Alatau's solid capitalisation, strong profitability and very high liquidity, balanced against elevated asset risk driven by a high stock of problem loans and a still-developing business model.

Liquidity remains a key credit strength. Core banking liquidity accounted for almost 30% of consolidated assets at end-2025, primarily held in cash with the National Bank of Kazakhstan and in highly liquid government and corporate securities.

Capital adequacy is very strong. At end-2025, the bank's tangible common equity to risk-weighted assets exceeded 50%, while its regulatory Tier 1 ratio stood at 48% as of 1 April 2026, comfortably above minimum requirements.

Profitability remains robust, with return on average assets of around 4% in 2025. Earnings continue to benefit from strong margins, supported by high-yielding products and significant funding from the bank's own capital base. We expect profitability to remain broadly stable over the next 12–18 months, supported by high interest rates and continued growth in higher-margin SME and retail lending.

Asset risk remains elevated. Problem loans accounted for around 19% of gross loans at end-Q1 2026 (down from 21% at end-2024), although new problem loan formation remains high, particularly in SME and retail segments. This risk is partly mitigated by a conservative balance sheet structure, with more than half of total assets invested in low-risk assets, including cash, government securities, and exposures to high credit quality corporates.

Alatau's Ba3 long-term deposit ratings incorporate a one-notch uplift from its b1 BCA, reflecting our view of a moderate probability of support from the Government of Kazakhstan. At end-April 2026, the bank held approximately 4.6% of total system assets and 3.0% of deposits in Kazakhstan.

The bank's long-term national scale bank deposit rating of Ba1.kz and long-term national scale CRR of Baa2.kz reflect the relative positioning within the national scale rating bands corresponding to the global scale ratings.

RATIONALE FOR THE POSITIVE OUTLOOK

The positive outlook on the long-term deposit ratings reflects our expectation that reduced shareholder-related risks and a maturing business strategy will support the development of a stronger franchise and more stable revenue base, leading to improvements in asset quality and loss-absorption capacity.

We expect the bank to stabilise its market share over the coming months and will reassess progress in expanding core banking operations in the near term. The outcome of this assessment will inform future rating actions.

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

Positive rating momentum could develop if Alatau demonstrates an ability to maintain its market position, expand its core banking franchise, and sustain profitability from stable banking operations—excluding more volatile trading income—at or above current levels.

Conversely, the outlook could be revised to stable if the bank fails to strengthen its banking franchise or maintain stable earnings generation, particularly from lending and deposit-taking activities.

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.

Alatau's "Assigned BCA" score of b1 is set three notches below the "Financial Profile" initial score of ba1 to reflect asset risks stemming from high problem loans and its still-evolving business model which makes its profitability, capital and liquidity potentially volatile.

Moody's National Scale Credit Ratings (NSRs) are intended as relative measures of creditworthiness among debt issues and issuers within a country, enabling market participants to better differentiate relative risks. NSRs differ from Moody's global scale credit ratings in that they are not globally comparable with the full universe of Moody's rated entities, but only with NSRs for other rated debt issues and issuers within the same country. NSRs are designated by a ".nn" country modifier signifying the relevant country, as in ".za" for South Africa. For further information on Moody's approach to national scale credit ratings, please refer to Moody's Credit Rating Methodology published in August 2022 entitled "Mapping National Scale Ratings from Global Scale Ratings Methodology". While NSRs have no inherent absolute meaning in terms of default risk or expected loss, a historical probability of default consistent with a given NSR can be inferred from the GSR to which it maps back at that particular point in time. For information on the historical default rates associated with different global scale rating categories over different investment horizons, please see https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1280297.

The local market analyst for this rating is Vladlen Kuznetsov, +971 (569) 944-890.

REGULATORY DISCLOSURES

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>.

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Robyn Frances Mac Lennan
Asst Vice President - Analyst

Henry MacNevin
Associate Managing Director

Releasing Office:
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London, E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

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