



# Overview of NPL situation in the Banking Sector of Kazakhstan

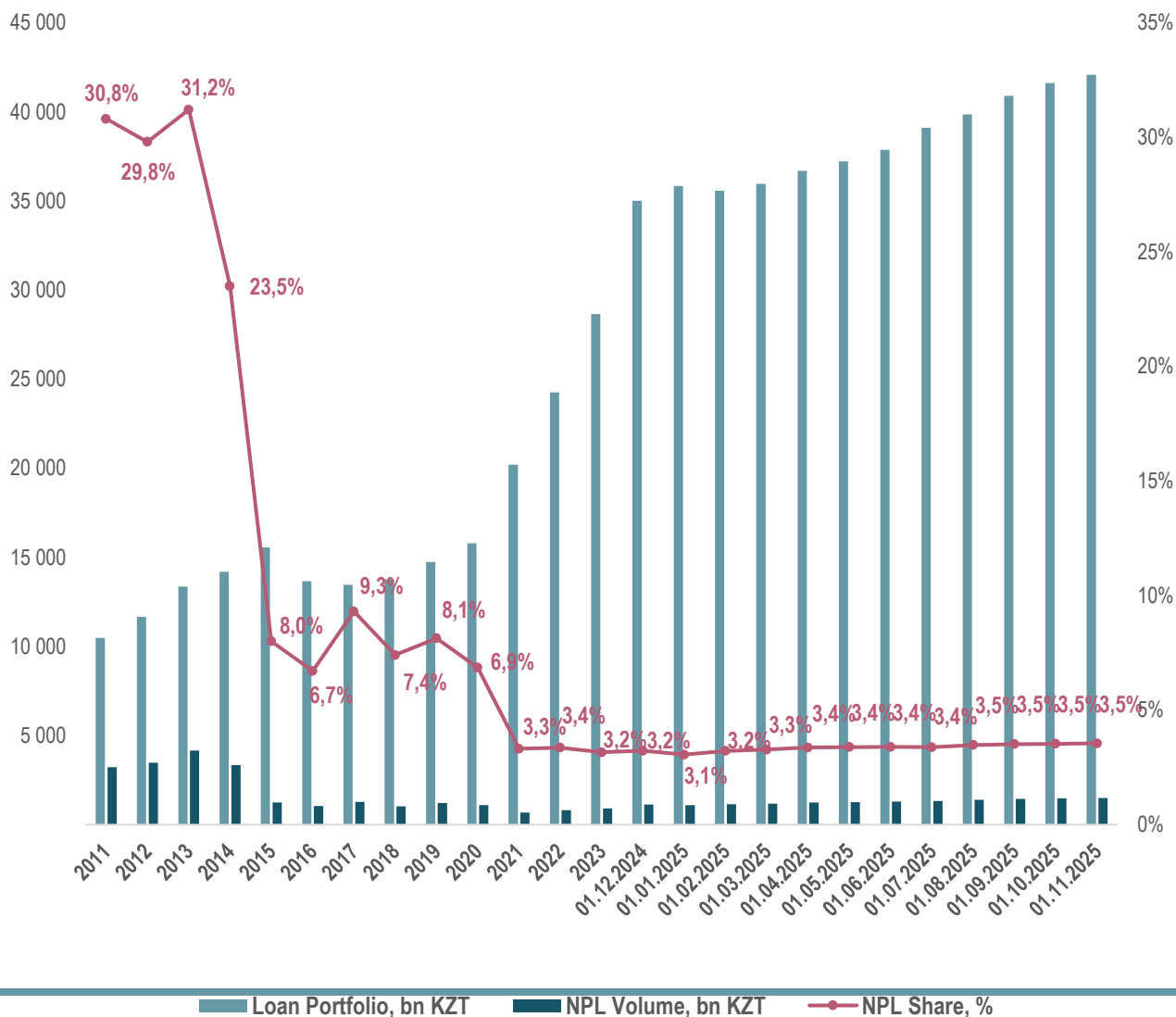
*as of November 1, 2025*



FUND OF PROBLEM LOANS  
ACQUISITION. MANAGEMENT. SALE.

As of **November 1, 2025**, the loan portfolio of 23 banks in Kazakhstan amounted to **42 074.6 billion KZT** (62% of total assets). Of these, NPLs amounted to **1 490.9 billion KZT** or **3.5%** of the total loan portfolio (as of October 1, 2025 the NPL level amounted to 41 614.9 billion KZT or 62%).

### Dynamics of NPL level in the Banking sector of Kazakhstan

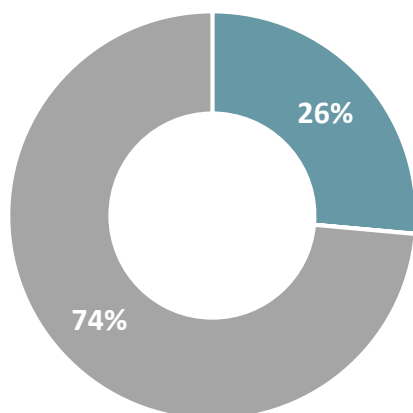


In terms of borrower categories, the largest volume of non-performing loans (NPL) is attributed to **Loans to individuals, with the exception of individual entrepreneurs**, totaling 1 262.8 billion KZT or 76% (as of October 1, 2025 – 1 078.8 billion KZT).

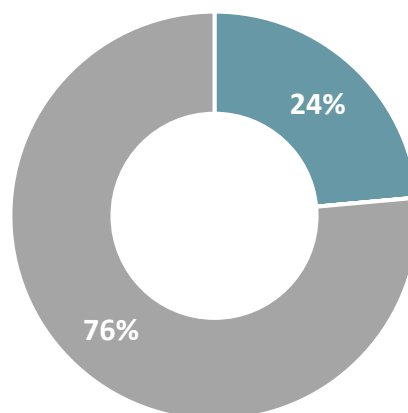
The NPL level for **Loans to non-financial legal entities** is 389.5 billion KZT or 24% (as of October 1, 2025 – 387.5 billion KZT).

The lowest amount of non-performing **Loans to financial legal entities**, with the exception of interbank loans and "Reverse REPO" operations – 0.2 billion KZT (as of October 1, 2025 – 0.3 billion KZT).

**NPL Structure**  
as of October 1, 2025



**NPL Structure**  
as of November 1, 2025



■ Loans to non-financial legal entities

■ Loans to individuals, with the exception of individual entrepreneurs

In terms of banks the largest volume of non-performing loans falls on **KASPI BANK** – 403.1 billion KZT or 5.5% of the bank's loan portfolio.

Further, the largest NPL volumes fall on:

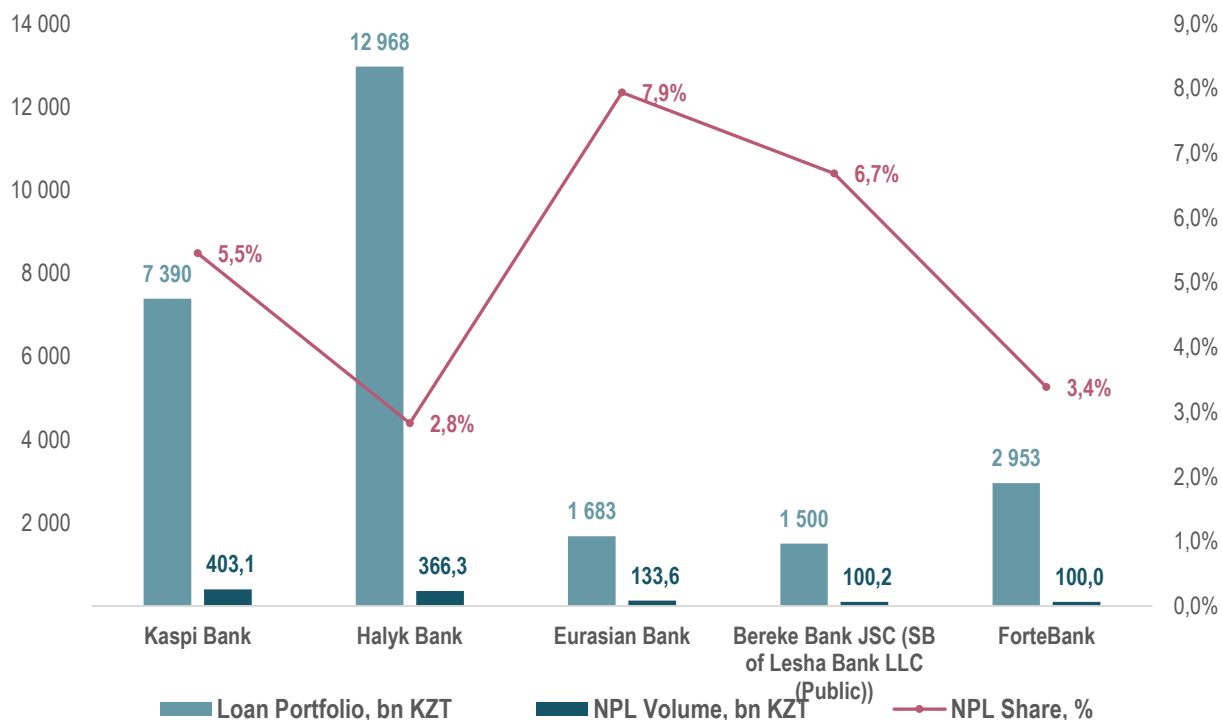
– **Halyk Bank** – 366.3 billion KZT (2.8% of the loan portfolio);

– **Eurasian Bank** – 133.6 billion KZT (7.9% of the loan portfolio);

– **Bereke Bank JSC (SB of Lesha Bank LLC (Public))** 100.2 billion KZT (6.7% of the loan portfolio);

– **ForteBank**– 100 billion KZT (3.4% of the loan portfolio).

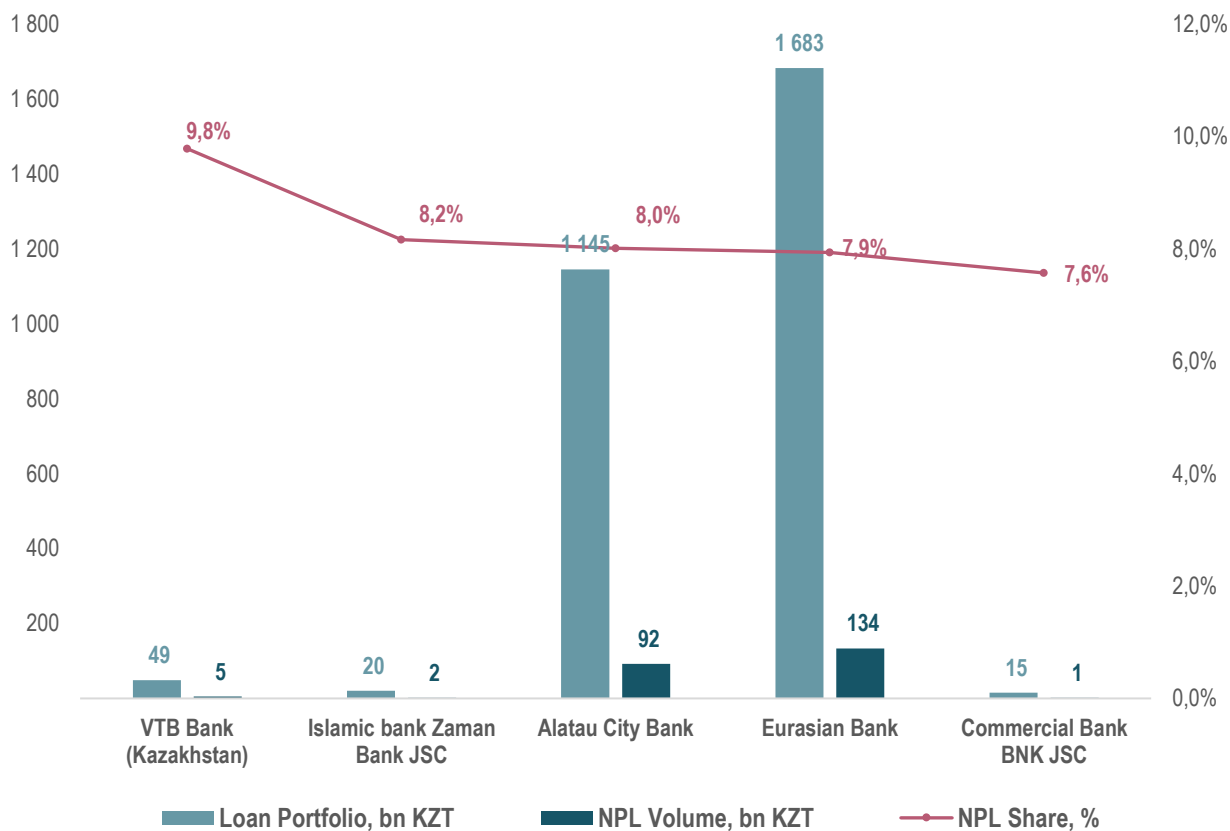
### Top 5 banks with the largest NPL volume



The largest share of non-performing loans falls on **VTB Bank – 9.8%**.

Further, in the context of the NPL concentration in the loan portfolio are **Islamic bank Zaman Bank JSC (8.2%)**, **Alatau City Bank (8%)**, **Eurasian Bank (7.9%)** and **Commercial Bank BNK JSC (7.6%)**.

### Top 5 banks with the highest NPL share



Prepared by  
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«Fund of Problem Loans» JSC  
Data sources: nationalbank.kz