



# Overview of NPL situation in the Banking Sector of Kazakhstan

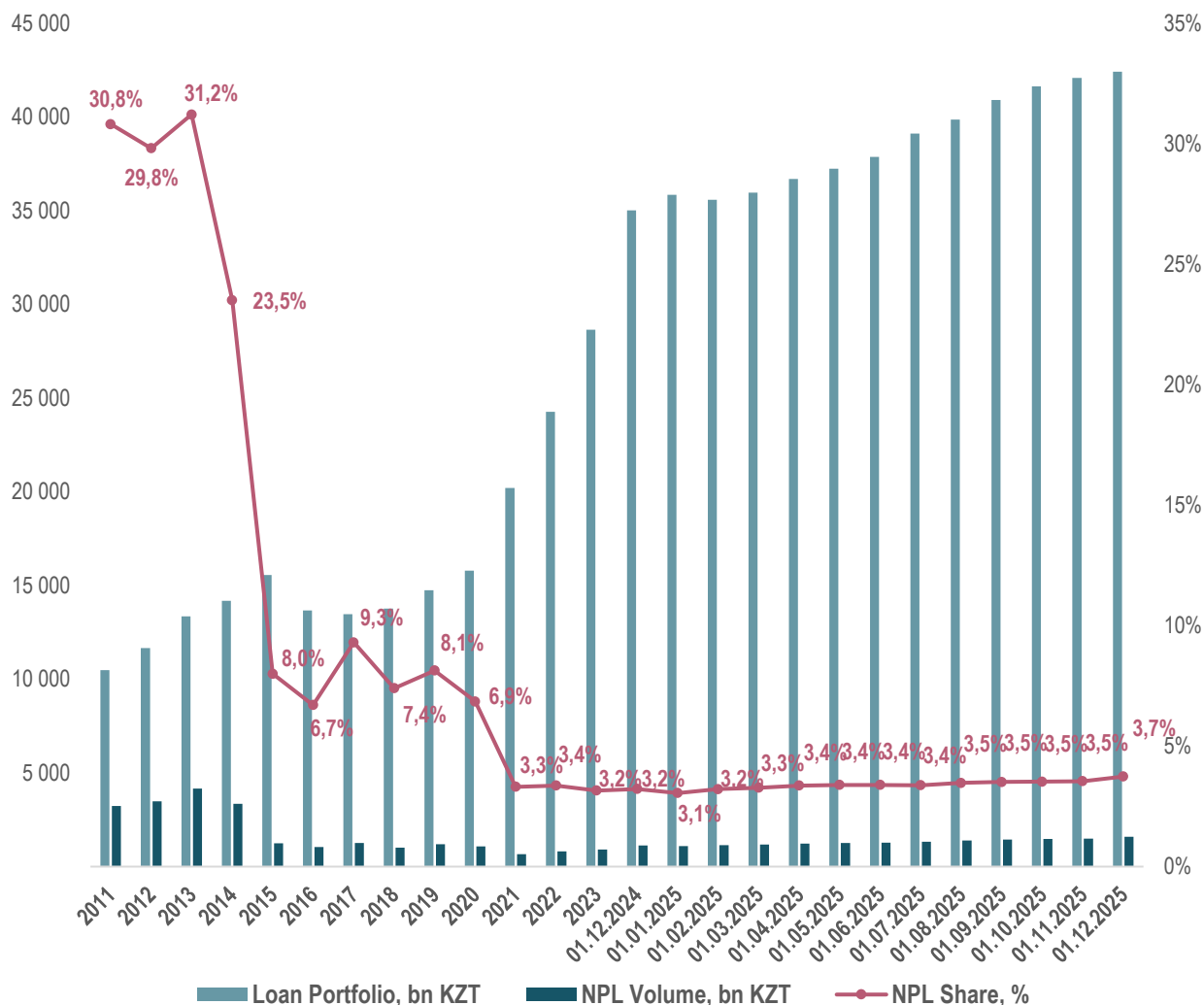
*as of December 1, 2025*



FUND OF PROBLEM LOANS  
ACQUISITION. MANAGEMENT. SALE.

As of **December 1, 2025**, the loan portfolio of 23 banks in Kazakhstan amounted to **42 408.5 billion KZT** (62% of total assets). Of these, NPLs amounted to **1 584.7 billion KZT** or **3.7%** of the total loan portfolio (as of November 1, 2025 the NPL level amounted to 42 074.6 billion KZT or 62%).

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

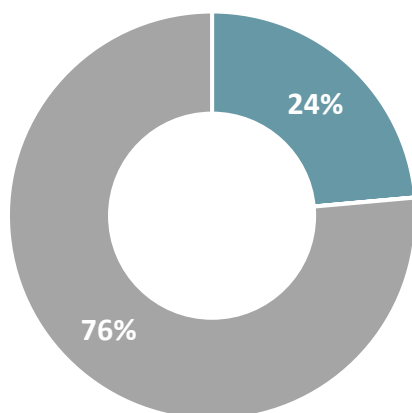


In terms of borrower categories, the largest volume of non-performing loans (NPL) is attributed to **Loans to individuals, with the exception of individual entrepreneurs**, totaling 1 128.6 billion KZT or 71% (*as of November 1, 2025 – 1 262.8 billion KZT*).

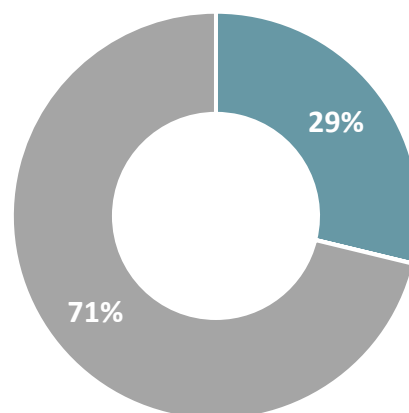
The NPL level for **Loans to non-financial legal entities** is 456 billion KZT or 29% (*as of November 1, 2025 – 389.5 billion KZT*).

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 November 1, 2025 – 0.2 billion KZT*).

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



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



■ Loans to non-financial legal entities

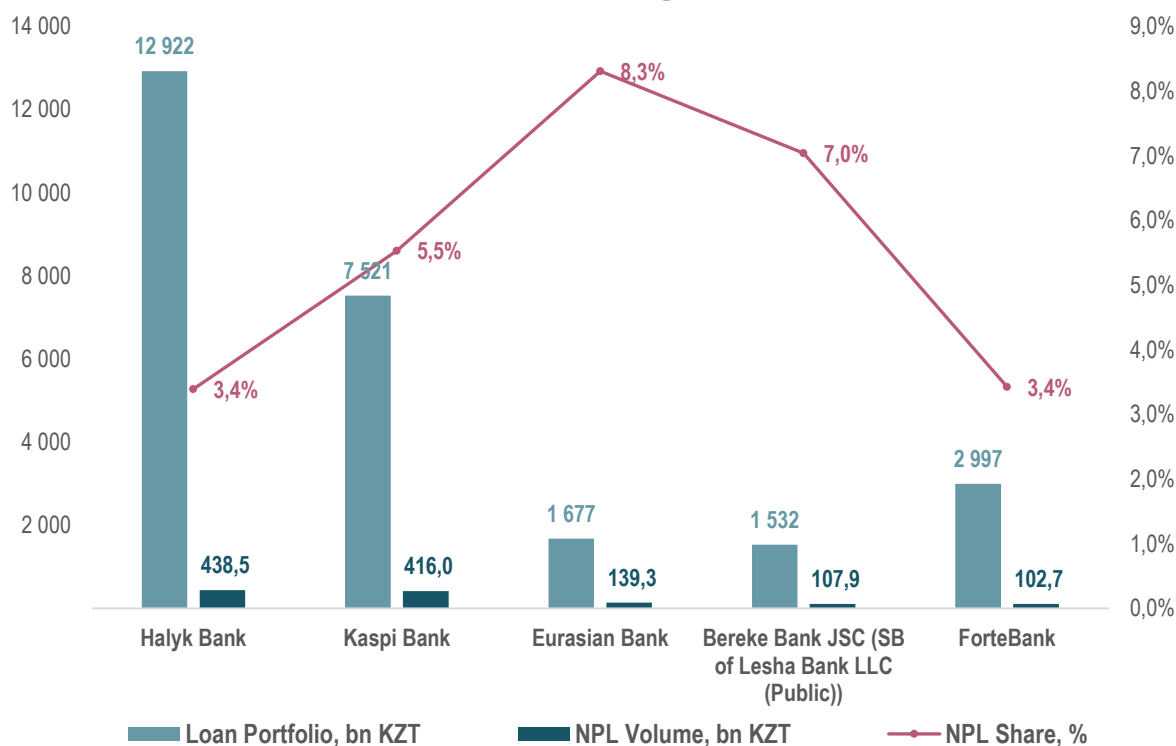
■ Loans to individuals, with the exception of individual entrepreneurs

In terms of banks the largest volume of non-performing loans falls on **Halyk Bank** – 438.5 billion KZT or 3.4% of the bank's loan portfolio.

Further, the largest NPL volumes fall on:

- **KASPI BANK** – 416 billion KZT (5.5% of the loan portfolio);
- **Eurasian Bank** – 139.3 billion KZT (8.3% of the loan portfolio);
- **Bereke Bank JSC (SB of Lesha Bank LLC (Public))** 107.9 billion KZT (7% of the loan portfolio);
- **ForteBank**– 102.7 billion KZT (3.4% of the loan portfolio).

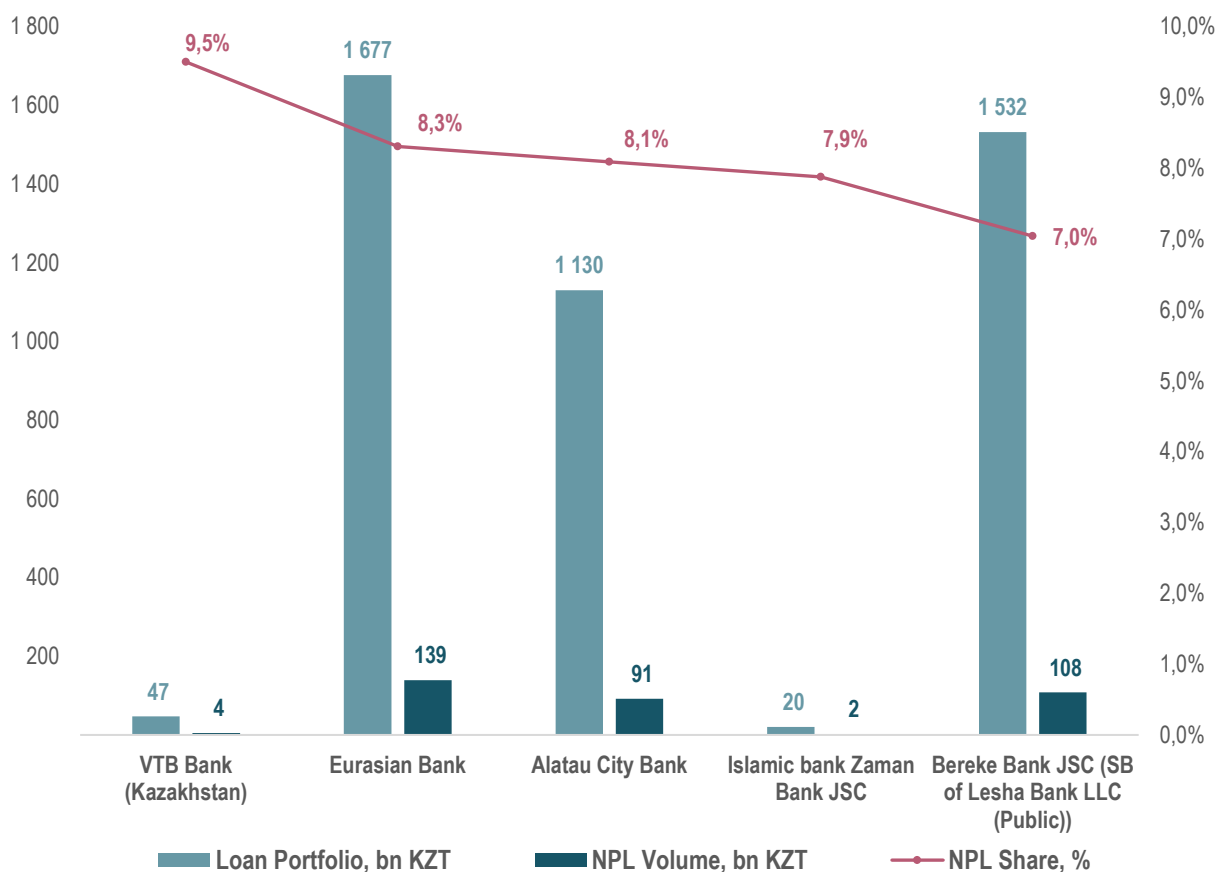
### Top 5 banks with the largest NPL volume



The largest share of non-performing loans falls on **VTB Bank – 9.5%**.

Further, in the context of the NPL concentration in the loan portfolio are **Eurasian Bank (8.3%)**, **Alatau City Bank (8.1%)**, **Islamic bank Zaman Bank JSC (7.9%)** and **Commercial Bank BNK JSC (7%)**.

### Top 5 banks with the highest NPL share



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Data sources: nationalbank.kz