



Overview of NPL situation in the Banking Sector of Kazakhstan

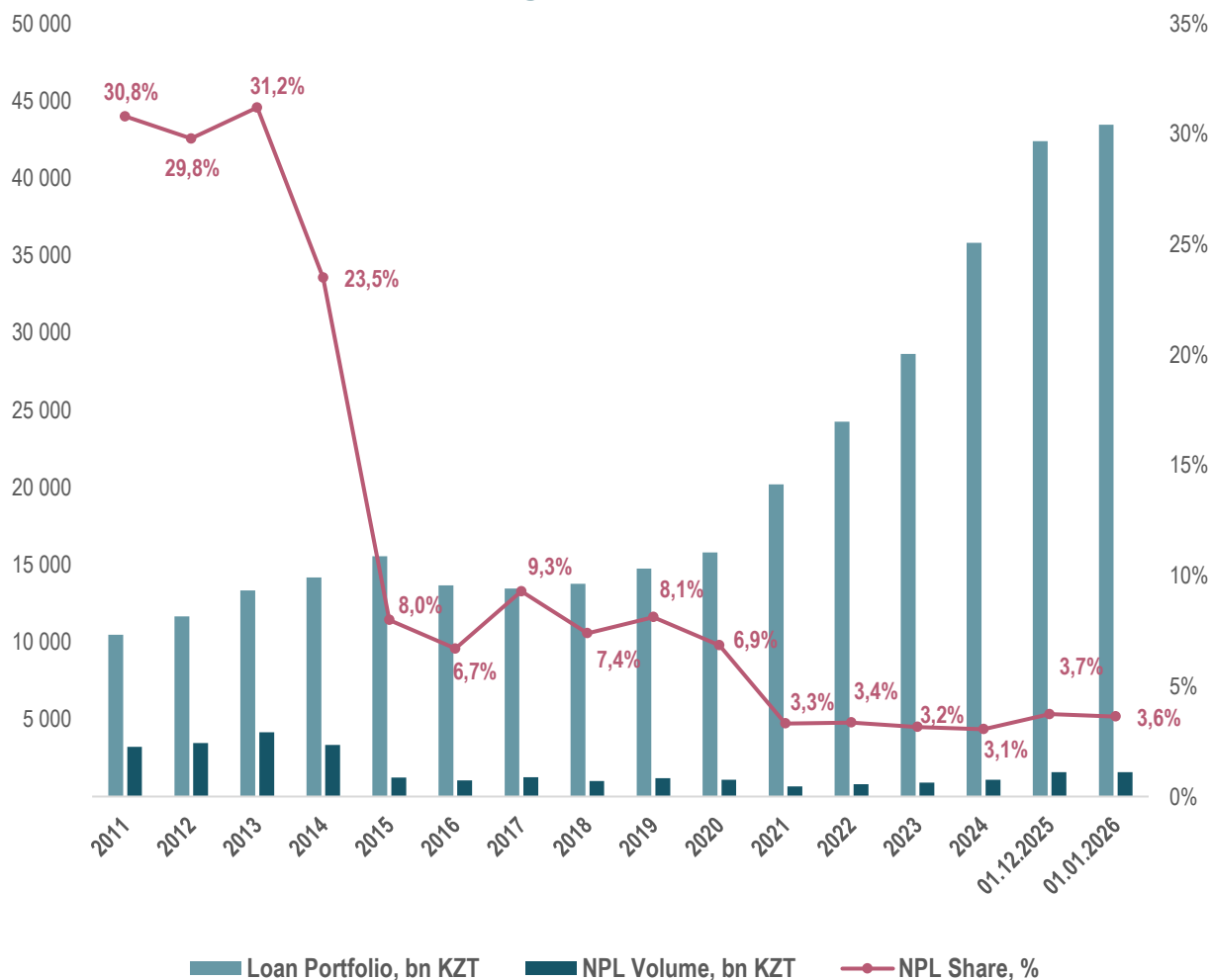
as of January 1, 2026



FUND OF PROBLEM LOANS
ACQUISITION. MANAGEMENT. SALE.

As of **January 1, 2026**, the loan portfolio of 23 banks in Kazakhstan amounted to **43 455.5 billion KZT** (61% of total assets). Of these, NPLs amounted to **1 575.4 billion KZT** or **3.6%** of the total loan portfolio (as of December 1, 2025 the NPL level amounted to 42 408.5 billion KZT or 62%).

Dynamics of NPL level in the Banking sector of Kazakhstan

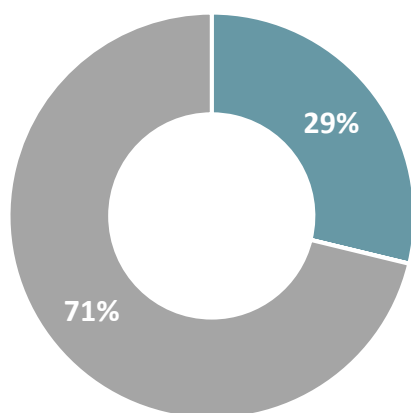


In terms of borrower categories, the largest volume of non-performing loans (NPL) is attributed to **Loans to individuals, with the exception of individual entrepreneurs**, totaling 1 071.6 billion KZT or 68% (*as of December 1, 2025 – 1 128.6 billion KZT*).

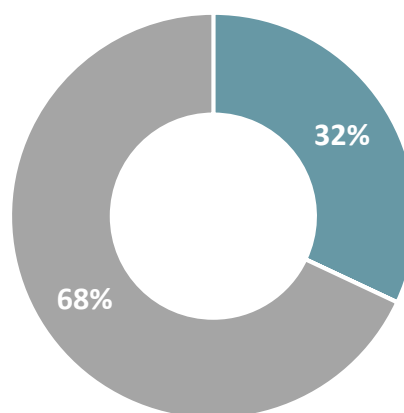
The NPL level for **Loans to non-financial legal entities** is 503,6 billion KZT or 32% (*as of December 1, 2025 – 456 billion KZT*).

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 December 1, 2025 – 0.2 billion KZT*).

NPL Structure
as of December 1, 2025



NPL Structure
as of January 1, 2026



■ 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** – 503.5 billion KZT or 3.8% of the bank's loan portfolio.

Further, the largest NPL volumes fall on:

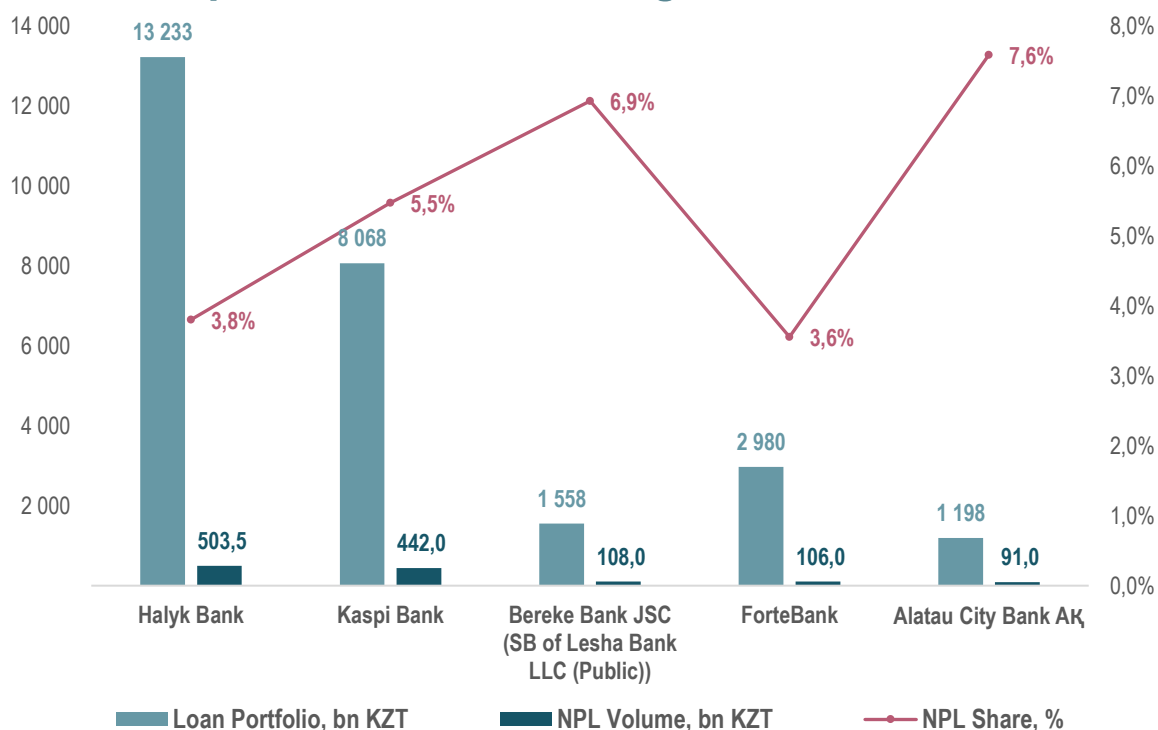
– **KASPI BANK** – 442 billion KZT (5.5% of the loan portfolio);

– **Bereke Bank JSC (SB of Lesha Bank LLC (Public))** – 108 billion KZT (6.9% of the loan portfolio);

– **ForteBank** – 106 billion KZT (3.6% of the loan portfolio);

– **Alatau City Bank** – 91 billion KZT (7.6% of the loan portfolio).

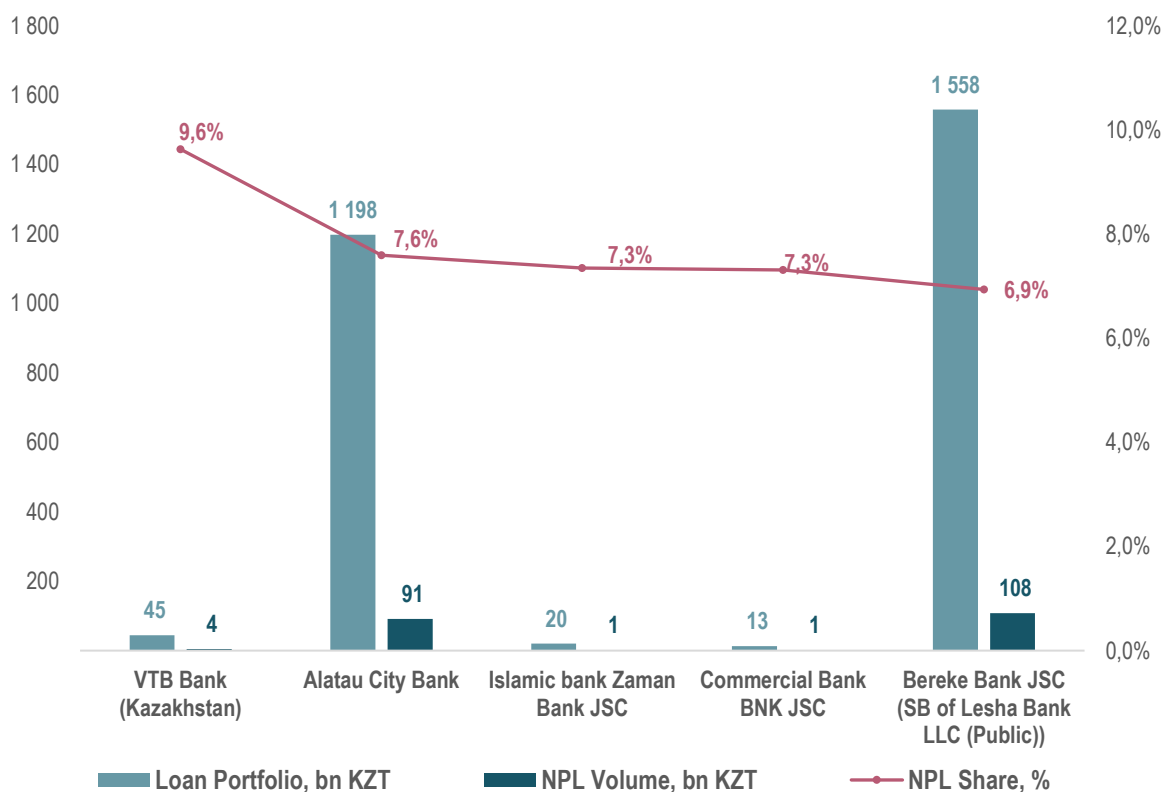
Top 5 banks with the largest NPL volume



The largest share of non-performing loans falls on **VTB Bank – 9.6%**.

Further, in the context of the NPL concentration in the loan portfolio are **Alatau City Bank (7.6%)**, **Islamic bank Zaman Bank JSC (7.3%)**, **Commercial Bank BNK JSC (7.3%)** and **Bereke Bank JSC (SB of Lesha Bank LLC (Public)) (6,9%)**.

Top 5 banks with the highest NPL share



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