



**Investor presentation
9M'2024**



This presentation (the "**Presentation**") is strictly confidential to the recipient and has been prepared by Joint-Stock Commercial Bank Forte Bank (the "**Bank**"). By accessing such Presentation, you agree to be bound by the following terms.

This Presentation may not be reproduced, retransmitted or further distributed to the press or any other person or published, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws. This Presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Bank in any jurisdiction or an inducement to enter into investment activity. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

The information contained herein consists of slides solely for use at the presentation in connection with the proposed offering (the "**Offering**") of securities (the "**Securities**") by the Bank. Please also note that, unless otherwise indicated, data included in this Presentation is based on information provided by the Bank. Any purchase of Securities should be made solely on the basis of the information contained in the offering memorandum in final form prepared by the Bank (the "**Offering Memorandum**") and any other supplemental Offering Memorandum to be published in respect of the Offering. The information contained in this Presentation has not been independently verified.

None of the Bank or any of its affiliates, advisers, representatives, J.P. Morgan Securities plc (the "**Sole Lead Manager and Bookrunner**") is under any obligation to update or keep current the information contained herein. Accordingly, no representation or warranty or undertaking, express or implied, is given by or on behalf of the Bank, the Sole Lead Manager and Bookrunner or any of their respective members, directors, officers, agents or employees or any other person as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information or opinions contained herein. None of the Bank, the Sole Lead Manager and Bookrunner or any of their respective members, directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with the Presentation.

It should be noted that certain financial information relating to the Bank contained in this Presentation has not been audited and in some cases is based on management information and estimates.

This Presentation and the information contained herein does not constitute, and should not be construed as, an offer of securities in the United States or any other jurisdiction where such offer would be unlawful, and is not for publication or distribution to persons in the United States (within the meaning of Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**")), except to qualified institutional buyers ("**QIBs**") as defined in Rule 144A under the Securities Act ("**Rule 144A**"). Any failure to comply with this restriction may constitute a violation of U.S. securities laws. The Presentation is not an offer of securities for sale in the United States. The Securities may not be offered, sold or delivered in the United States except pursuant to an exemption from, or transaction not subject to, the registration requirements of the Securities Act. The Bank has not registered and does not intend to register any portion of the Offering in the United States or to conduct a public offering of any securities in the United States.

This Presentation is made to and is directed only at persons in the United Kingdom having professional experience in matters relating to investments, falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the "**Order**"), and persons falling within Article 49(2) of the Order (all such persons together being referred to as "relevant persons"). In the UK, this Presentation must not be acted on or relied on by persons who are not relevant persons. In the UK, any investment or investment activity to which this Presentation relates is available only to relevant persons and will be engaged in only with such persons.

UK MiFIR professionals/ECPs-only /No EEA or UK PRIIPS KID - Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA or UK PRIIPs key information document ("**KID**") has been prepared as not available to retail in EEA or UK.

The Sole Lead Manager and Bookrunner is acting for the Bank in connection with the Offering and no one else and will not be responsible to anyone other than the Bank for providing the protections afforded to their clients or for providing advice in relation to the Offering or any transaction or arrangement referred to in this document or Presentation.

Certain alternative performance measures ("**APMs**") as described in the European Securities and Markets Authority Guidelines on Alternative Performance Measures (the "**ESMA Guidelines**") published on 5 October 2015 are included or referred to in this Presentation. APMs are not defined in accordance with IFRS accounting standards and are used by the Bank within its financial publications to supplement disclosures prepared in accordance with other regulations. The Bank considers that these measures provide useful information to enhance the understanding of financial performance. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to other regulatory measures.

This Presentation includes forward-looking statements. These forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The words "believe," "expect," "anticipate," "intends," "estimate," "forecast," "project," "will," "may," "should" and similar expressions identify forward-looking statements. Forward-looking statements include statements regarding: strategies, outlook and growth prospects; future plans and potential for future growth; liquidity, capital resources and capital expenditures; growth in demand for products; economic outlook and industry trends; developments of markets; the impact of regulatory initiatives; and the strength of competitors. The forward-looking statements in this Presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including, without limitation, management's examination of historical operating trends, data contained in the Bank's records and other data available from third parties. Although the Bank believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond its control, and the Bank may not achieve or accomplish these expectations, beliefs or projections. Neither the Bank, nor any of its members, directors, officers, agents, employees or advisers intend or have any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this Presentation.

This Presentation contains data sourced from and the views of independent third parties. In placing such data in this document, the Bank makes no representation, whether expressed or implied, as to the accuracy of such data. The replication of third party views in this Presentation should not necessarily be treated as an indication that the Bank agrees or concurs with such views.

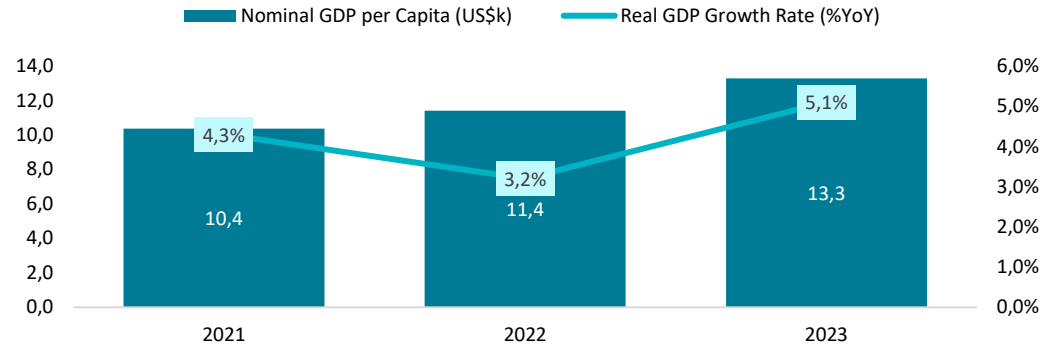
Credit ratings referred to in this communication should not be taken as recommendations by a rating agency to buy, sell or hold Securities. They may be revised, suspended or withdrawn at any time by the relevant rating agency.

The information and opinions contained herein are provided as at the date of this Presentation and are subject to change without notice and will only be finalized at the time of the Offering.

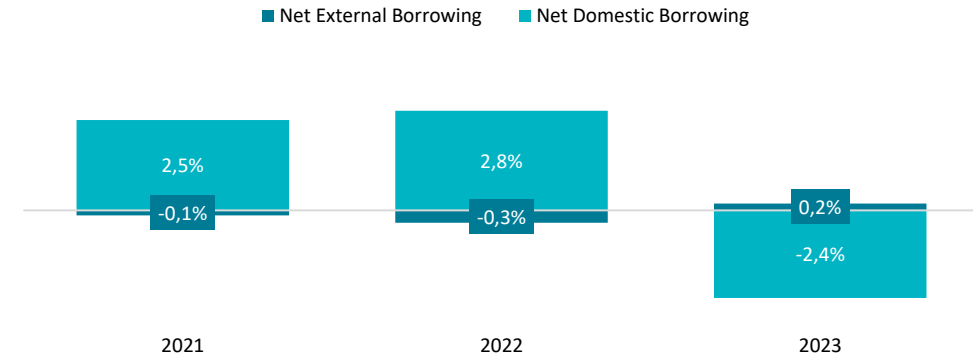
- **Kazakhstan: Macro Highlights & Banking sector**
- **ForteBank: Overview & Strategy**
- **ForteBank: Strong Financial Performance**
- **Appendix**



REAL GDP GROWTH AND NOMINAL GDP PER CAPITA



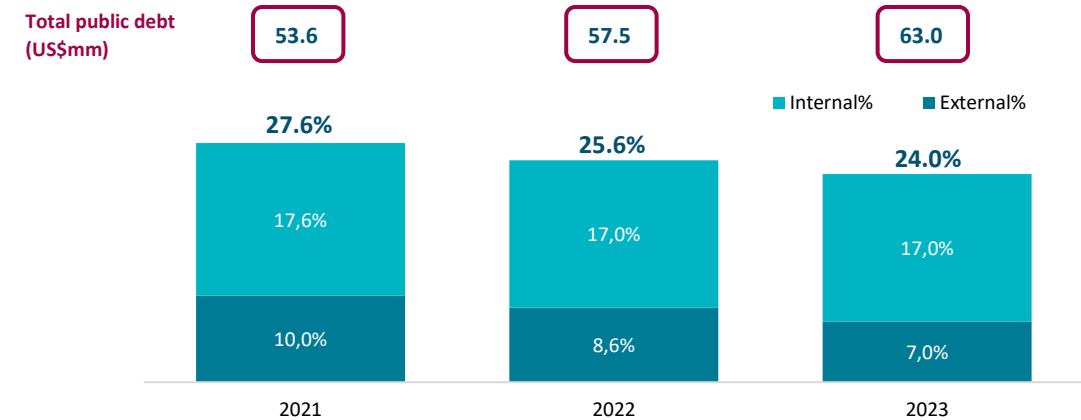
STATE BUDGET DEFICIT FINANCING [% OF GDP]



GDP CONTRIBUTION BY SECTOR [2023]



TOTAL PUBLIC DEBT [% OF GDP]



Kazakhstan
sovereign ratings

MOODY'S
INVESTORS SERVICE

Baa1, Stable
September 9, 2024

S&P Global
Ratings

BBB-, Stable
March 1, 2024

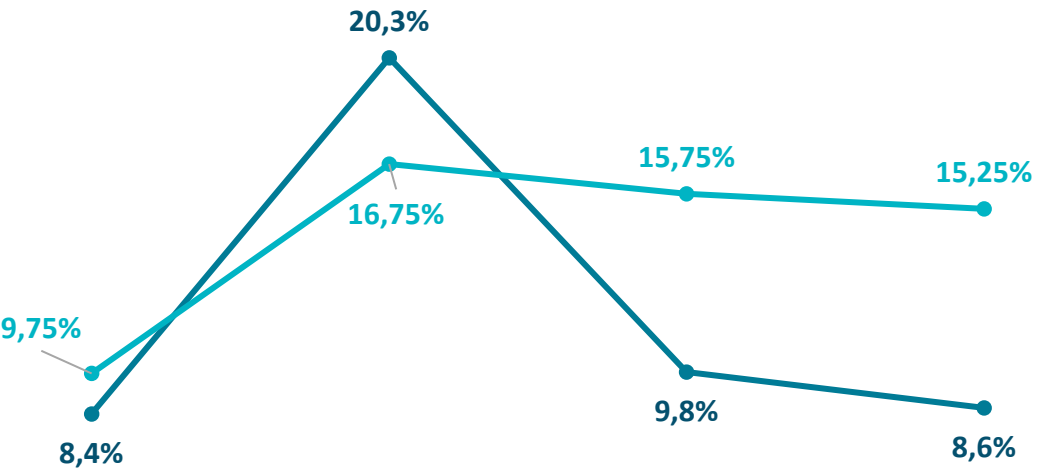
FitchRatings

BBB, Stable
November 15, 2024

INFLATION AND BENCHMARK RATE

FOREIGN EXCHANGE RATE

● Inflation Rate ● Base Rate of the National Bank of Kazakhstan

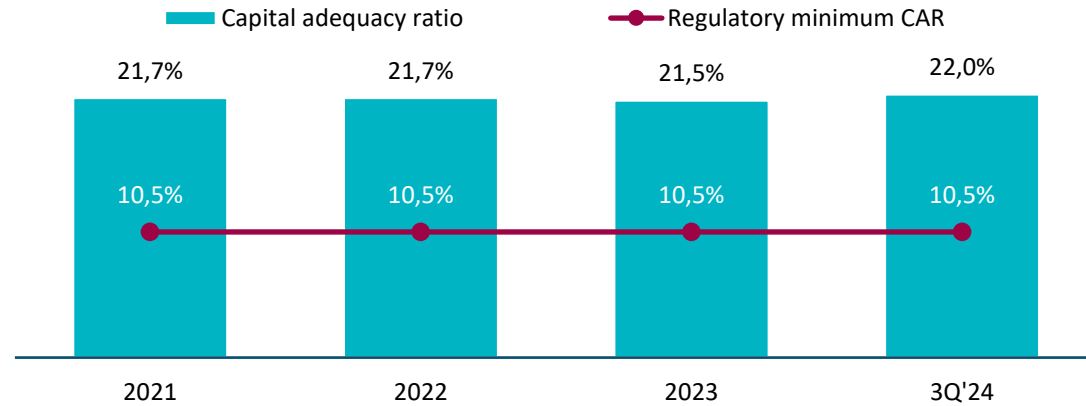


● KZT / USD (end of period)

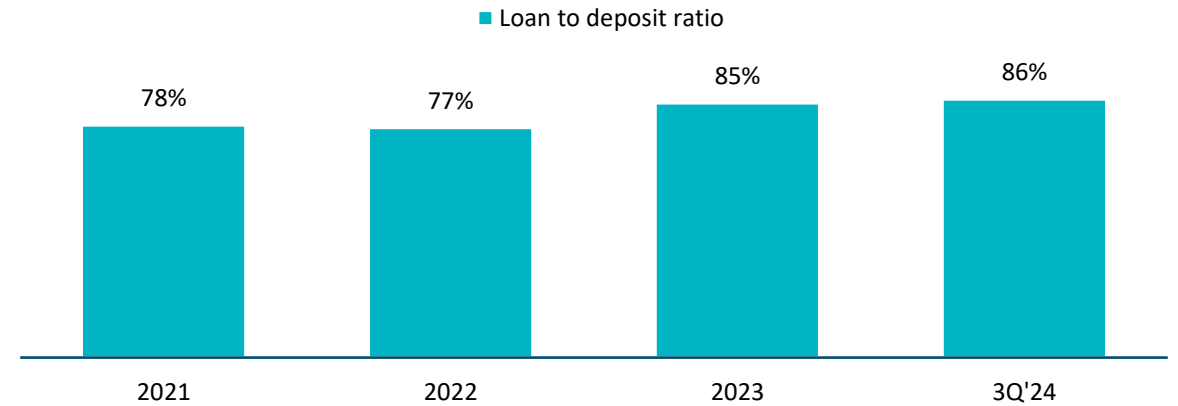


Key performance metrics of Kazakhstan banking sector

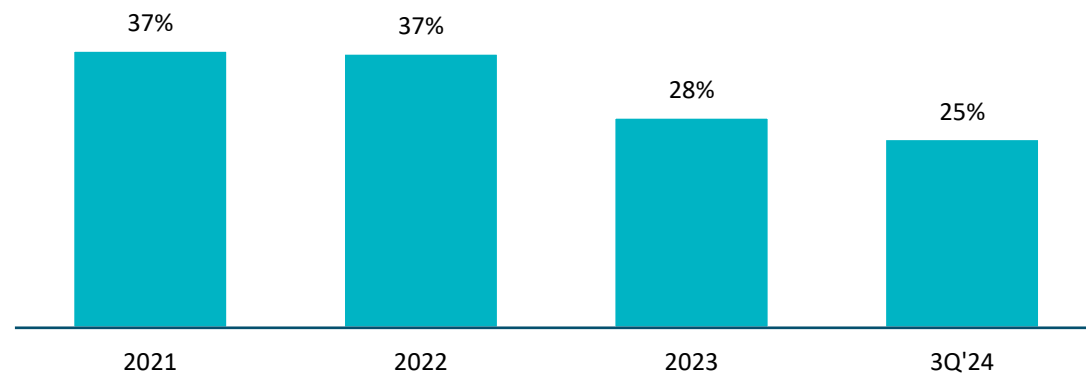
CAPITAL ADEQUACY RATIO [%]



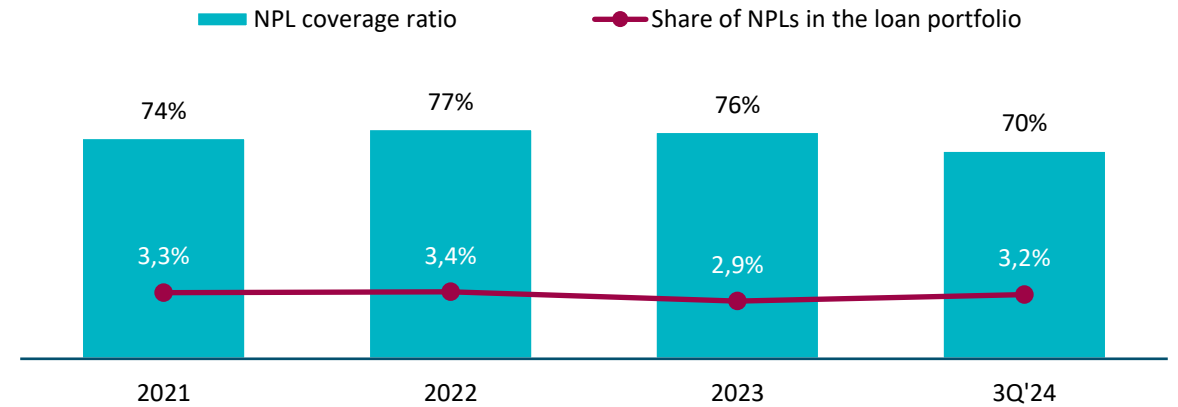
LOAN TO DEPOSIT RATIO



FX DEPOSITS TO TOTAL DEPOSITS



NON-PERFORMING LOANS AND PROVISIONS



Source: National Bank of Kazakhstan

Note: Non-performing loans (NPLs) are loans overdue >90 days

- **Kazakhstan: Macro Highlights & Banking sector**
- **ForteBank: Overview & Strategy**
- **ForteBank: Strong Financial Performance**
- **Appendix**



FORTE AT A GLANCE



FORTEBANK JSC IS A MODERN UNIVERSAL KAZAKHSTANI BANK

providing each client with the wide range of services and guarantees a high level of reliability, following international standards and principles of corporate ethics.

Confident market position

ranked by **5**

- ASSETS** 7% of the market
- LOANS** 5% of the market
- DEPOSITS** 7% of the market

High level of reliability

Fitch

BB
outlook: STABLE

Moody's

Ba2
outlook: POSITIVE

Wide branch network

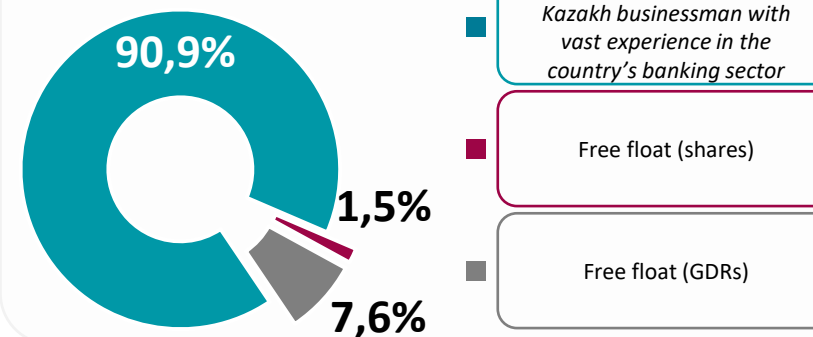
covers all regions of Kazakhstan

21 branches
95 service offices
3,846 employees

(as of 30 September 2024)

Shareholders structure

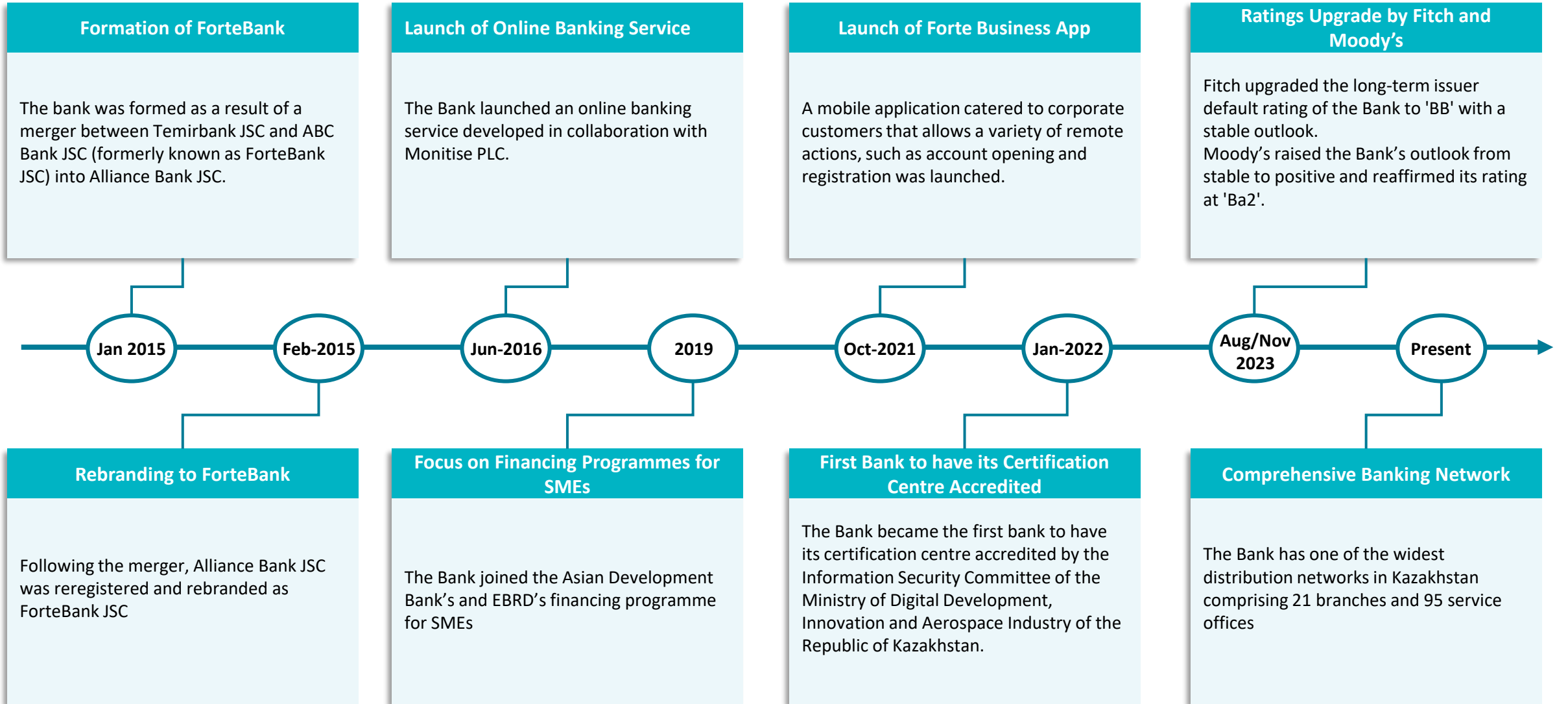
> 88,000 shareholders



	FY23	9M'24
	KZT, bln	
ASSETS	3,253	4,101
EQUITY	430	498
ROE	30.1%	32.4%
ROA	3.9%	4.1%











Source: Company data. National Bank

HISTORY OF FORTE



Source: Company data

List of Top banks in Kazakhstan

Bank	Market Share ¹			Key Shareholders ²
	Assets	Loans	Deposits	
 Halyk	29.4%	32.1%	29.9%	Holding Group Almex (controlled on a parity basis by Timur Kulibayev and Dinara Kulibayeva)
 Kaspi.kz	13.2%	17.1%	15.8%	Baring funds, Mikhail Lomtadze, Vyacheslav Kim
 centercredit	11.2%	11.3%	12.3%	Bakhytbek Baiseitov, Vladislav Lee
 OTBASY BANK	7.1%	10.0%	6.5%	Baiterek holding (state-owned entity)
 Forte	6.7%	5.4%	7.1%	91% Bulat Utemuratov, 9% free float
 JUSAN	5.5%	3.6%	3.8%	Galimzhan Yessenov (directly and via First Heartland Securities)
 Eurasian Bank	4.7%	4.6%	5.3%	Eurasian Financial Company JSC
 FREEDOM BANK	4.1%	2.0%	2.3%	Timur Turlov
 Bereke Bank	4.0%	3.8%	3.5%	Lesha Bank (Qatar)
 BANK RBK	4.0%	3.7%	3.6%	Vladimir Kim (via KCC Finance LLP)

Source: ¹National Bank of Kazakhstan, as of 1 December 2024; ²Public data



Innovative Product Culture

- Retail: Value stream approach product development (Home, Daily, Auto)
- SME: Value stream approach product development (online guarantees, fast loans & etc)
- One of the leading premier banking offering in Kazakhstan



Focus on Profitable Growth

- Over the last 3 years, ForteBank's assets grew by 1.7 times
- At the same time, the bank has always focused on profitability with annual RoAE not less than 25% for 3Q'24, YE'23, YE'22



Disciplined risk Approach coupled with robust capital position

- Highly focused approach towards risk management with annual cost of risk not exceeding 3.6% in the last three years
- Well capitalized bank with 21.7% 3Q'24 total adequacy ratio well above 10.5% minimum requirement



Experienced Management Team

- Senior team with experience in domestic and international banking sector
- Average experience of senior and mid-level management 7 years with Forte and 15 years in banking







Comprehensive Physical Branch Network

- About 120 branches and service offices across the country with regional headquarters in each region
- Branch network used as consulting centers for both retail and SME customers

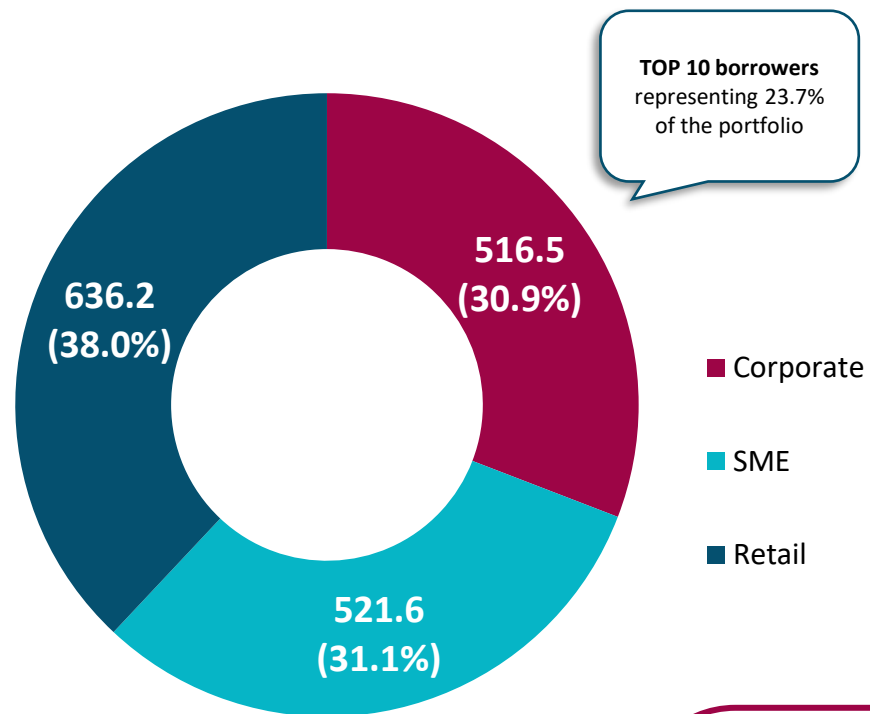


Complemented with Best-in-Class Digital Offering

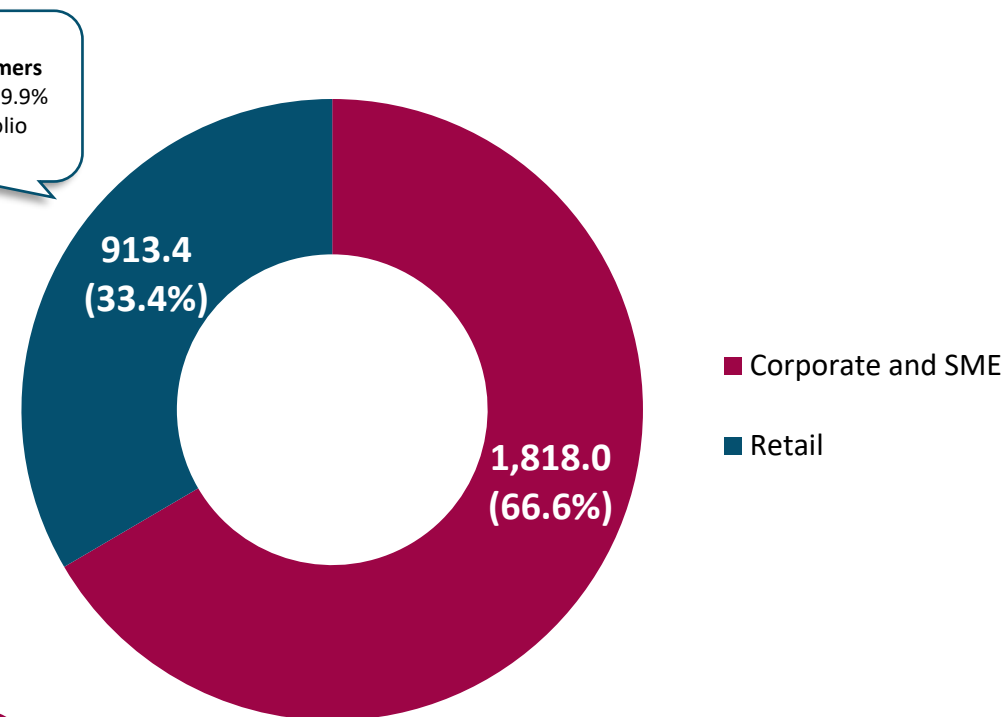
- In-house app development shortening time to market
- 85% of services provided within the digital space from customer on-boarding until loan applications and approvals

Priority	1 Customer care 	2 Technology 	3 Effectiveness and profitability 	4 Reliability and sustainability 
Initiative	<ul style="list-style-type: none"> • Client-oriented approach and customer experience improvement in all channels. • Launch of new products and improvement of existing products. • Development of lifestyle non-financial services through partnerships on mutually beneficial conditions. 	<ul style="list-style-type: none"> • Launch of the new IT-landscape with a focus on domain architecture and platform solutions. • Launch of new mobile apps for retail and business customers. • Prioritization of digital and remote channels. • Use of AI: implementation of Data Science models. 	<ul style="list-style-type: none"> • Processes optimization and automation. • Transformation of the branch network with a focus on sales as we move more to digital and remote channels. • Balance sheet structure optimization: increase of the loans to assets ratio from current 42% to 57% (market average). 	<ul style="list-style-type: none"> • Quality loan portfolio. • Diversification and decrease in the concentration of the loan portfolio and deposit portfolio. • High liquidity level. • Substantial capital adequacy margin.
Results	<ul style="list-style-type: none"> • Modern financial solutions and high customer satisfaction. • Growth of customer base and its profitability. 	<ul style="list-style-type: none"> • High availability of services and information systems. • The switchover to digital and remote channels. 	<ul style="list-style-type: none"> • High operational efficiency and profitability metrics with above-market growth. 	<ul style="list-style-type: none"> • High resilience and sustainability. • Top-5 by credit rating among local banks.
KPI	<ul style="list-style-type: none"> • NPS (Top-Down) • NPS of products • NPS of channels 	<ul style="list-style-type: none"> • Share of online loans • Lead time • Availability of services 	<ul style="list-style-type: none"> • CIR • COR • ROE 	<ul style="list-style-type: none"> • NPL • k-1 (capital adequacy) • Credit ratings

LOAN PORTFOLIO BREAKDOWN, 30-Sep-24 [KZT BN]

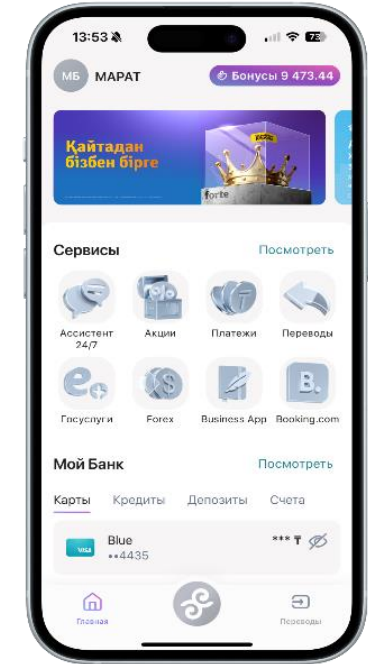
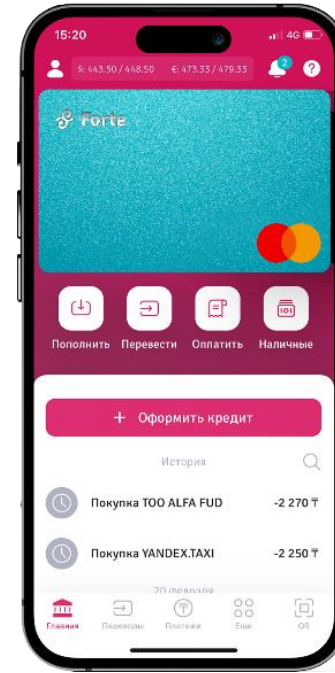


DEPOSIT PORTFOLIO BREAKDOWN, 30-Sep-24 [KZT BN]



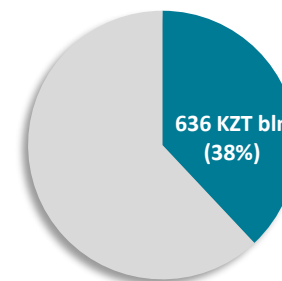
64.4%
Loan-to-Deposit Ratio
 (30-Sep-24)

- Forte serves its retail customers through 21 branches, 70 retail focused service offices
- ForteApp is a highly functional digital bank with service offering fully developed in-house (855K MAU, 188K DAU)
- Retail Banking services split into 3 key segments:
 - Forte for retail customers
 - Solo for higher income customers with individual managers
 - Premier for “private banking” style service provision

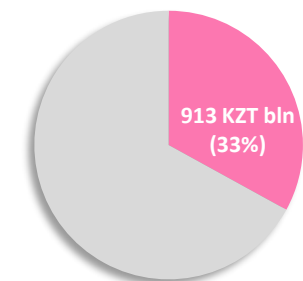


RETAIL BANKING METRICS, 30-Sep-24

Customer loans [% in portfolio]



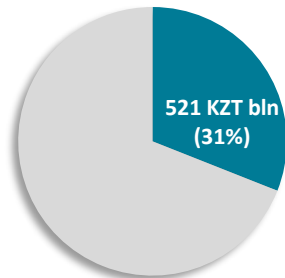
Customer deposits [% in portfolio]



- Dedicated business line for SME customers – ForteBusiness serving its customers through 21 dedicated branches, 37 corporate service points and 16 shared retail/business service points
- ForteBusiness also provides its customers with an app, which was fully developed in-house (53K MAU):
 - One of the first banks in Kazakhstan to offer full digital onboarding for legal entities
 - Historically SMEs were mainly loan consumers in Kazakhstan, although now in Forte they are significant liquidity contributors

SME METRICS, 30-Sep-24

Customer loans [% in portfolio]



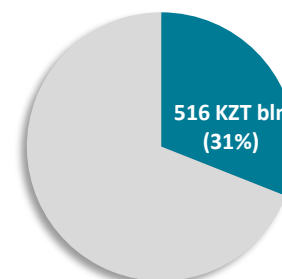
FORTE CORPORATE: GROWING BUSINESS EVOLVING FROM CASH MANAGEMENT TO INCREASINGLY LEADING SERVICES

- Over last several years Forte has significantly strengthened its corporate banking franchise
 - Bank has grown its loan portfolio by 2 times since 2021, with a specific focus on a number of sectors
- Forte continues to provide top of the class cash-management services to its corporate clients, while operating in highly competitive conditions and providing liquidity to the Bank
 - 99% of transactions and operations of corporate banking are done through digital channels

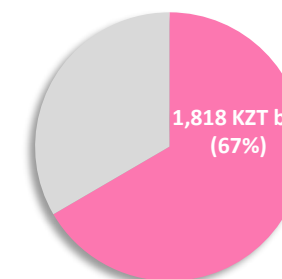


CORPORATE METRICS, 30-Sep-24

Customer loans [% in portfolio]

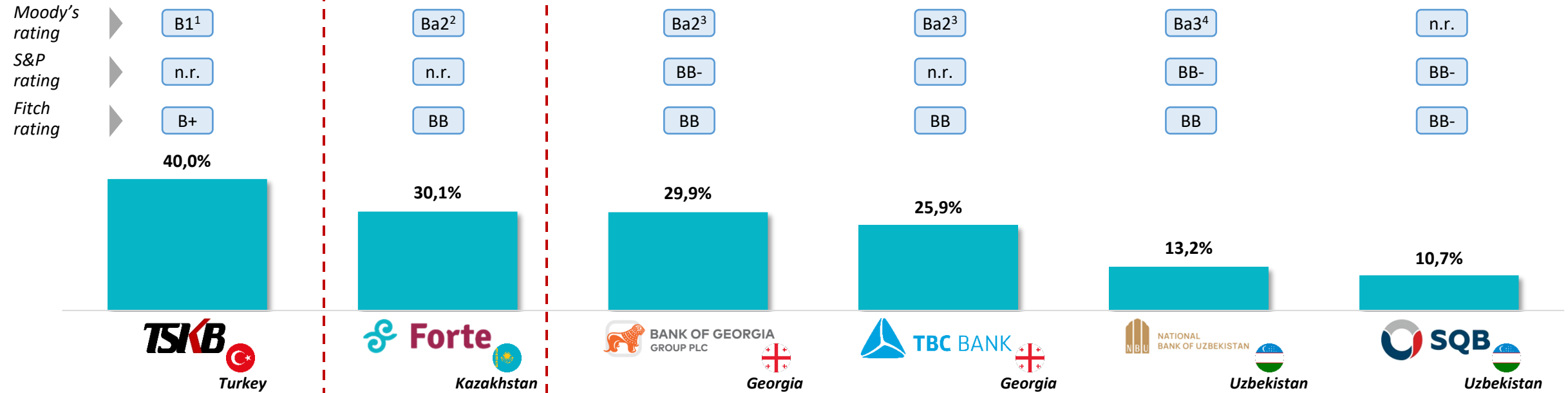


Customer deposits¹ [% in portfolio]

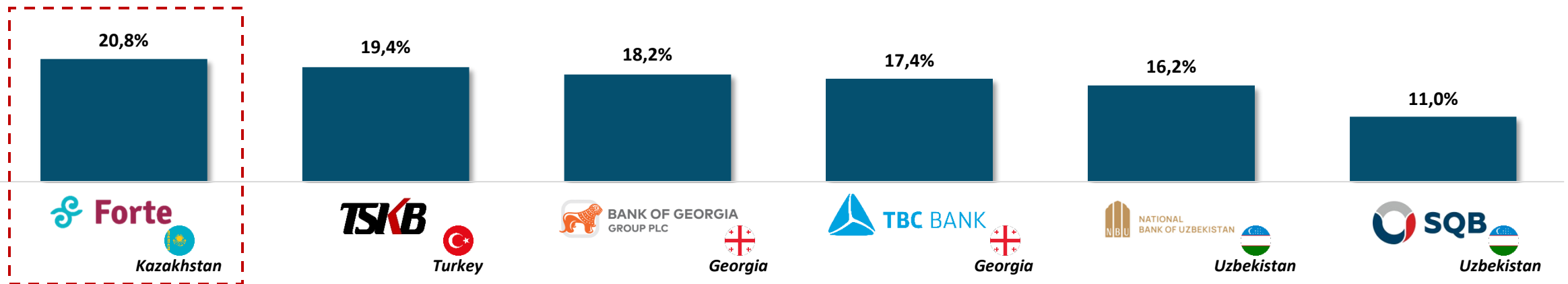


FORTE BANK DEMONSTRATES STRONG FINANCIAL PROFILE VIS-A-VIS REGIONAL PEERS WITH SIMILAR CREDIT RATINGS

RoAE 2023A



CET-1 ratio 2023A



Source: Companies IFRS financial statements, credit agencies reports

Note: ¹ Issuer and senior debt ratings; ² Ba2 for Foreign LT Bank Deposit rating; ³ Deposit and senior unsecured debt; ⁴ Long-term deposit rating, B1 baseline credit assessment, senior debt not rated

- **Kazakhstan: Macro Highlights & Banking sector**
- **ForteBank: Overview & Strategy**
- **ForteBank: Strong Financial Performance**
- **Appendix**



FORTE BANK HAS STRONG PROFITABILITY PROFILE COUPLED WITH STRONG CAPITALISATION, LIQUIDTY AND ASSET QUALITY



Strong Profitability Profile

28.7%

Cost / Income
9M'24

32.4%

RoAE (annualized)
9M'24



Robust Capital Ratios

21.4%

k-1 adequacy ratio
30-Sep-24

21.7%

k-2 adequacy ratio
30-Sep-24



Highly liquid Balance Sheet

64.4%

Loan to deposit ratio
30-Sep-24

48.0%

Liquid assets / total assets¹
30-Sep-24



Strong Asset Quality

3.5%

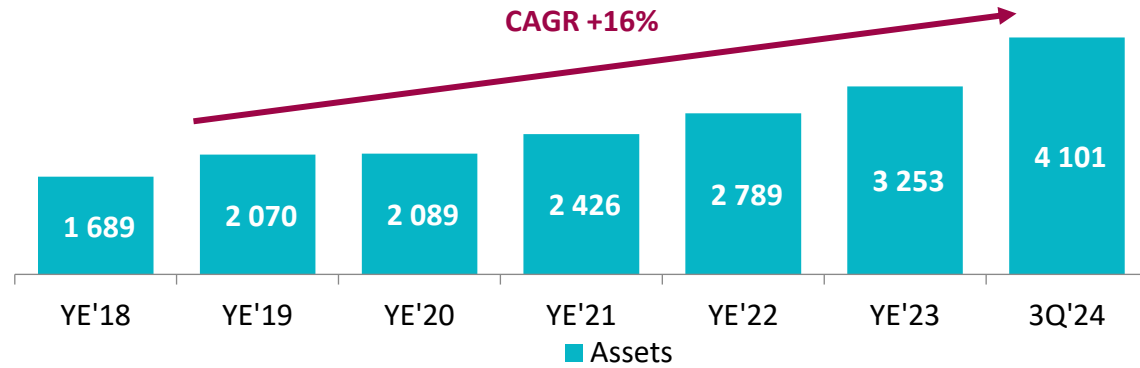
NPL ratio
30-Sep-24

2.8%

Cost of risk
9M'24

FORTE CONTINUES TO DELIVER STEADY ASSET GROWTH DRIVEN BY EXPANSION OF THE LOAN PORTFOLIO...

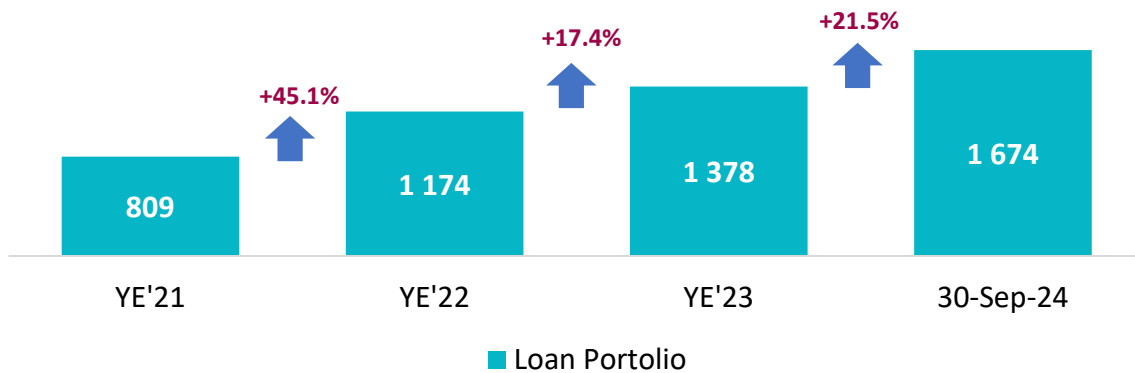
TOTAL ASSETS [KZT BLN]



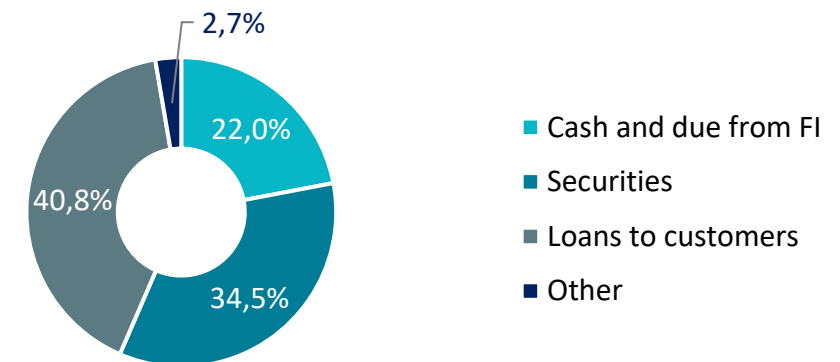
COMMENTS

- Forte shows strong asset growth whilst remaining very liquid
- Loan portfolio growth has driven improving profitability at Bank
- Bank has minimal related party lending with total net non-cash covered related loan book of KZT 15.9 bn (0,9% of loan portfolio)
- Securities portfolio mainly consists of KZ sovereign bonds

NET LOANS [KZT BLN]



ASSET BREAKDOWN [30-Sep-24]

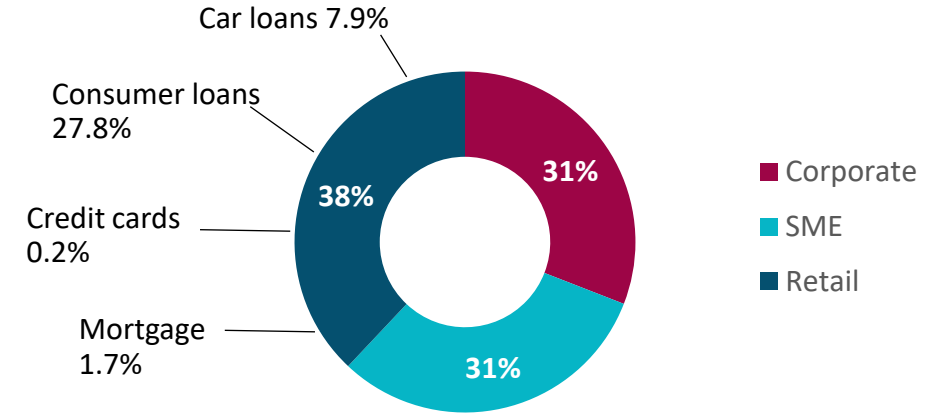


...WHILST MAINTAINING STRONG LOAN PORTFOLIO QUALITY DIVERSIFICATION

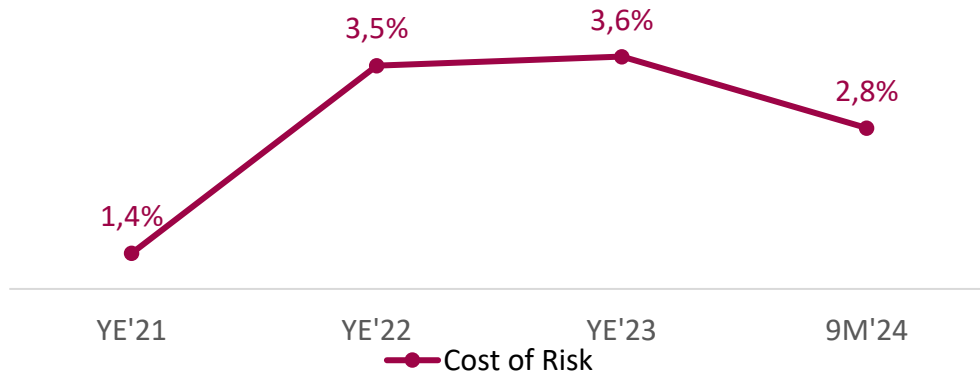
COMMENTS

- NPL ratio continues to decline, driven by good quality new loan origination and gradual winding-down of legacy portfolio
- Coverage ratio remains strong vs NPLs
- Loan portfolio is well diversified by customer segment and product line

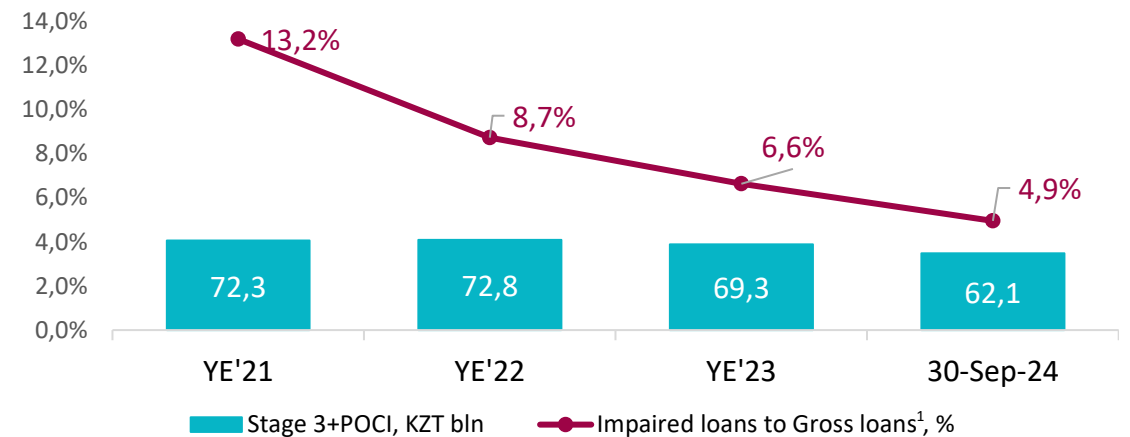
LOAN PORTFOLIO BREAKDOWN [AS OF 30-Sep-24]



COST OF RISK [%] ¹



IMPAIRED LOANS DYNAMICS [KZT BLN, %]

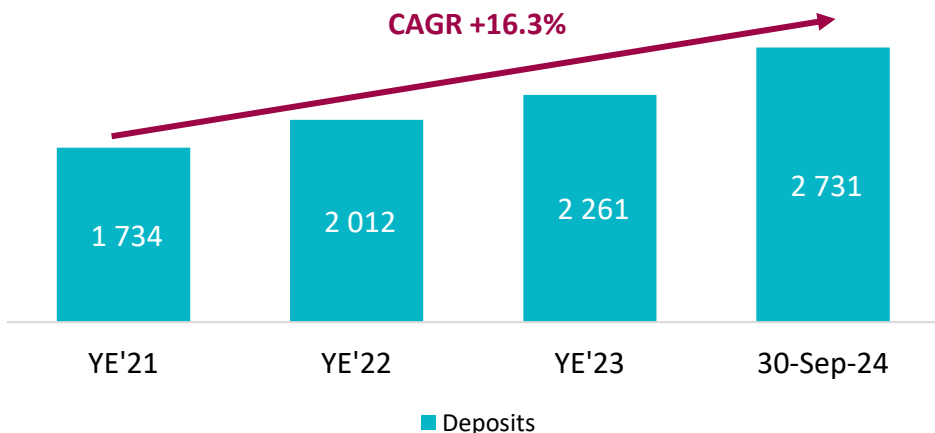


Source: Company data

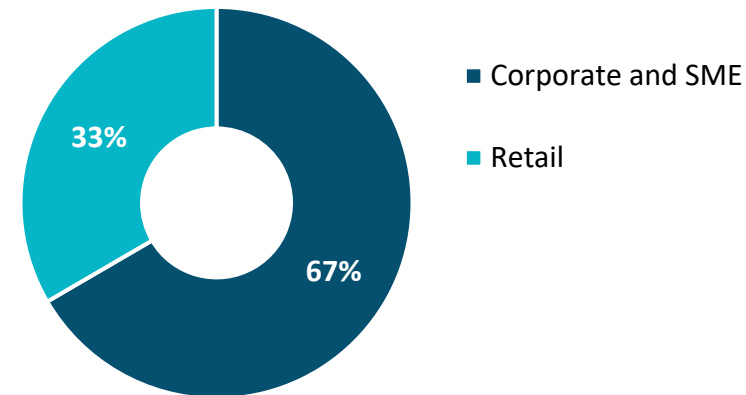
Note ¹ Impaired loans are a sum of Stage 3 and POCI

AT THE SAME TIME BOTH AFFECTS FUNDING THROUGH RELATED “CHEAP” CONSUMER DEPOSITS

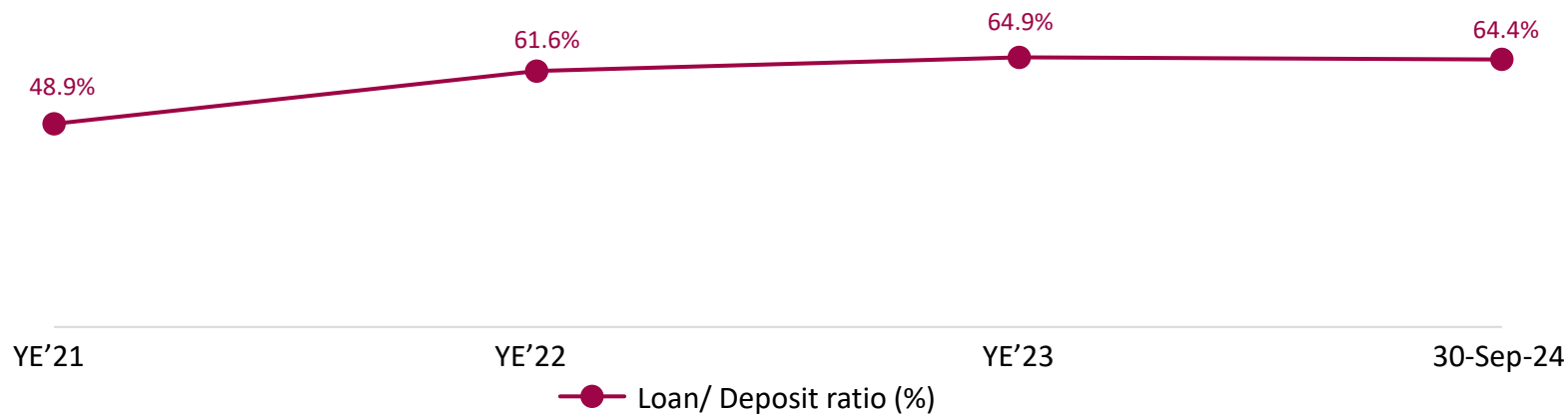
CUSTOMER DEPOSITS [KZT BLN]



CUSTOMER DEPOSIT BREAKDOWN BY SEGMENT [AS OF 30-Sep-24]

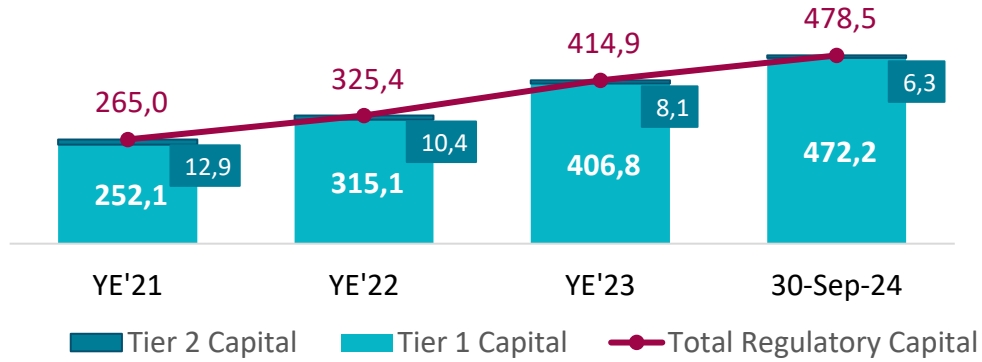


LOAN/DEPOSIT RATIO [%]

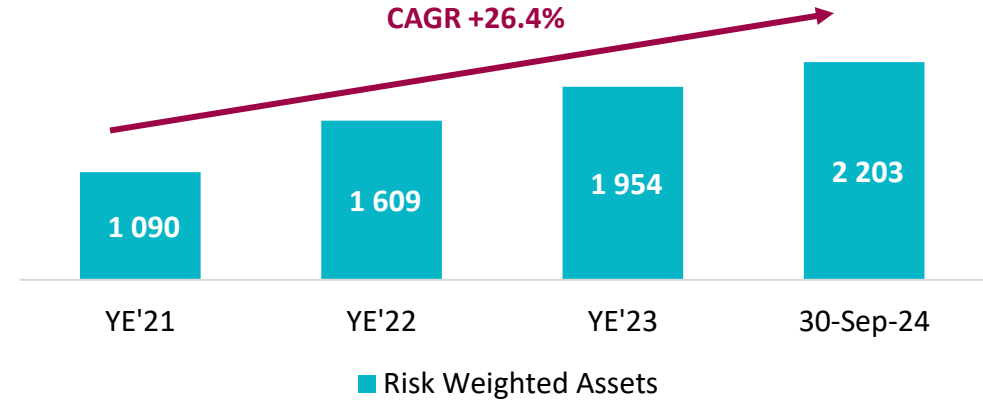


FURTHER REINFORCED BY STRONG CAPITALIZATION

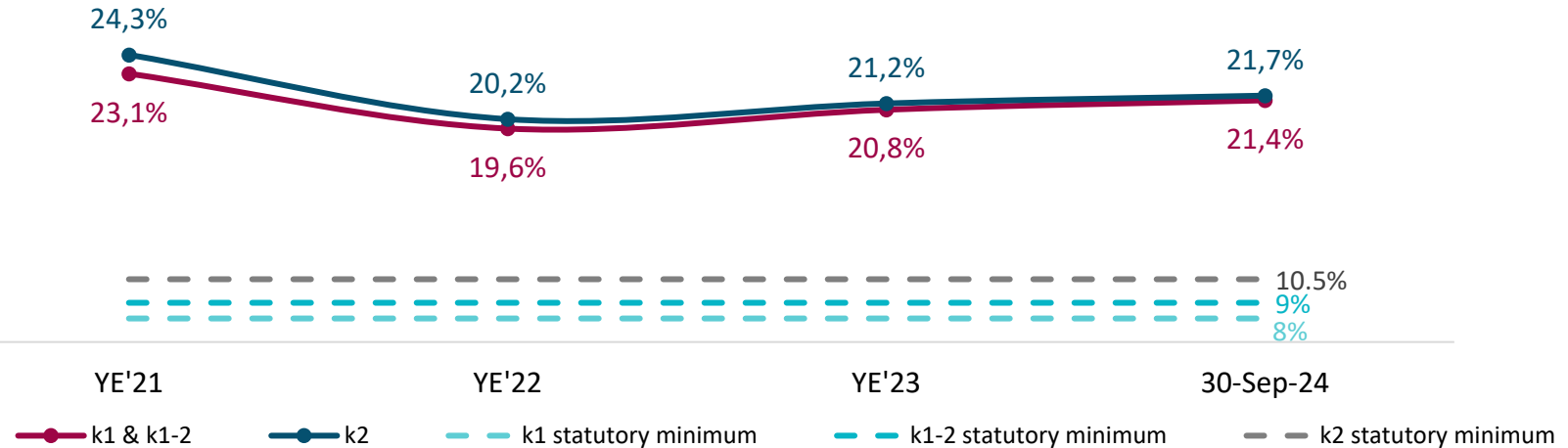
EQUITY CAPITAL [KZT BLN]



RISK WEIGHTED ASSETS¹ [KZT BLN]

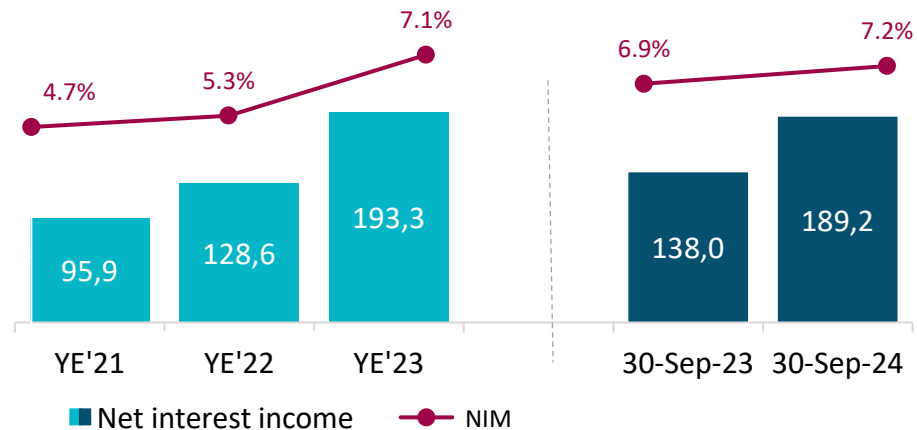


CAPITAL ADEQUACY RATIOS¹ [%]

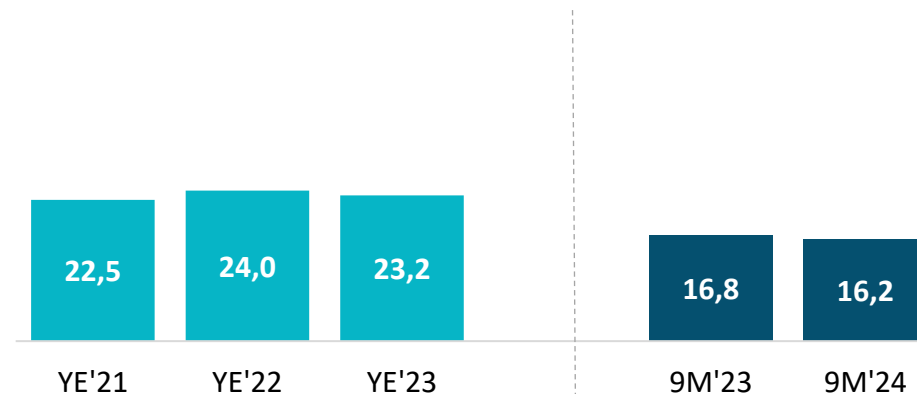


Source: Company data
 Note: ¹ In accordance with NBRK requirements (~Basel III)

NET INTEREST INCOME [KZT BLN] AND NIM [%]



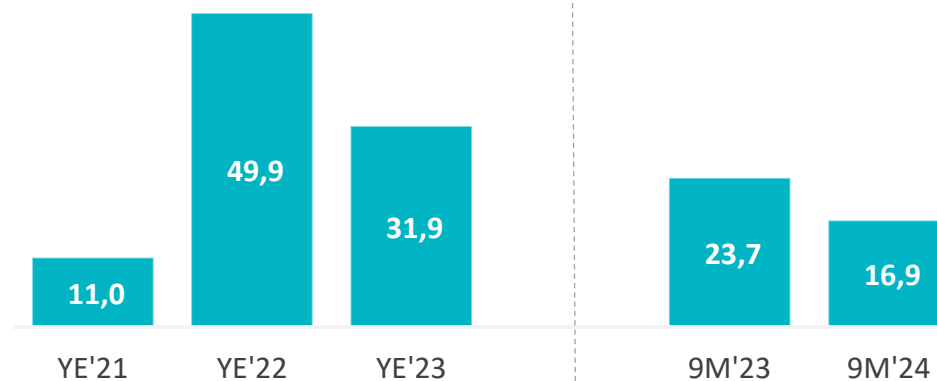
NET FEE & COMMISSION INCOME [KZT BLN]



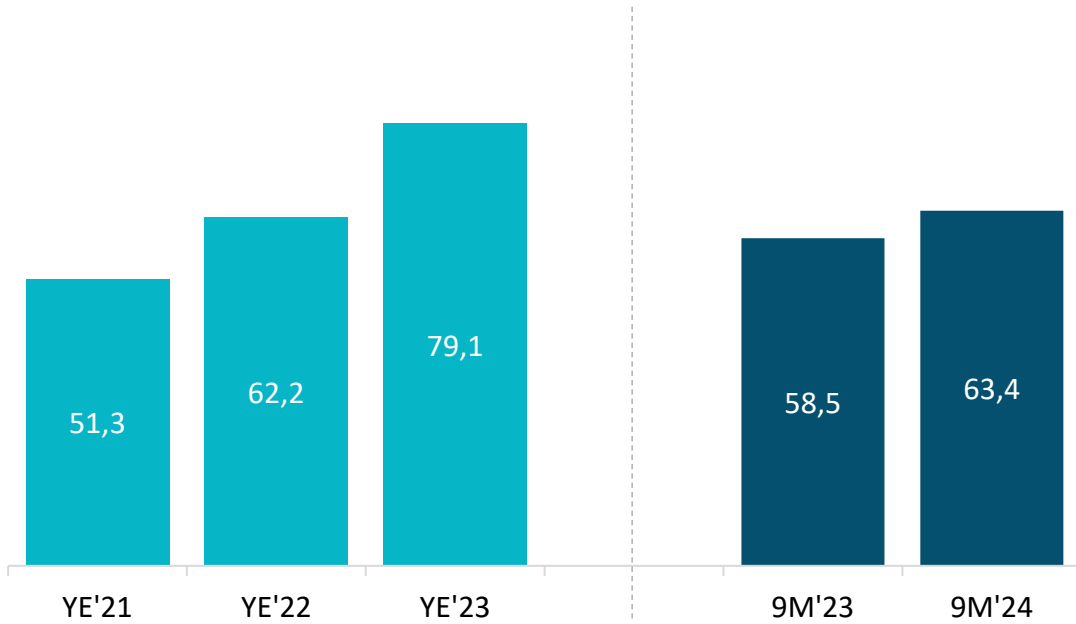
COMMENTS

- ❖ NIM continues to expand due to increasing leverage (loan book build-out) of the business
- ❖ Net commission income relatively stable in the recent years as due to high interest rates fees tend to be waived to attract clients with current account balances
- ❖ In 2022, FX revenues increased, which was due to the high volatility of the exchange rate caused by the global geopolitical situation. In 2023-2024, despite the decline in income, FX revenue remains stable
- ❖ Bank FX fees are mainly generated through client account activity

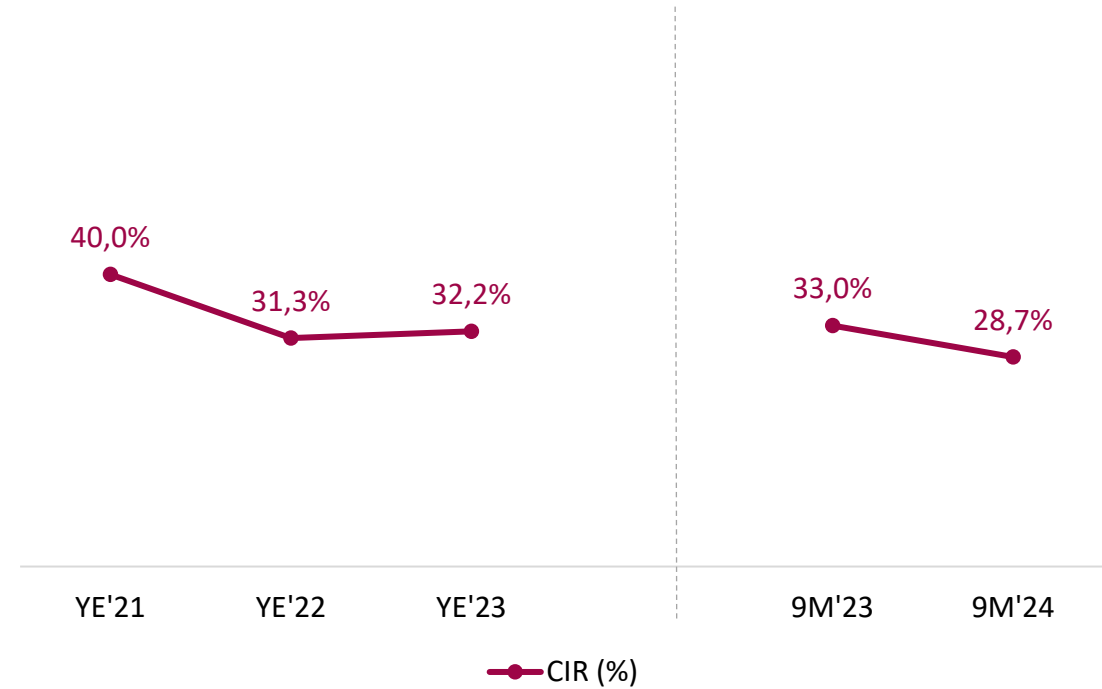
NET GAIN FROM FOREIGN CURRENCIES [KZT BLN]



GENERAL & ADMINISTRATIVE EXPENSES [KZT BLN]



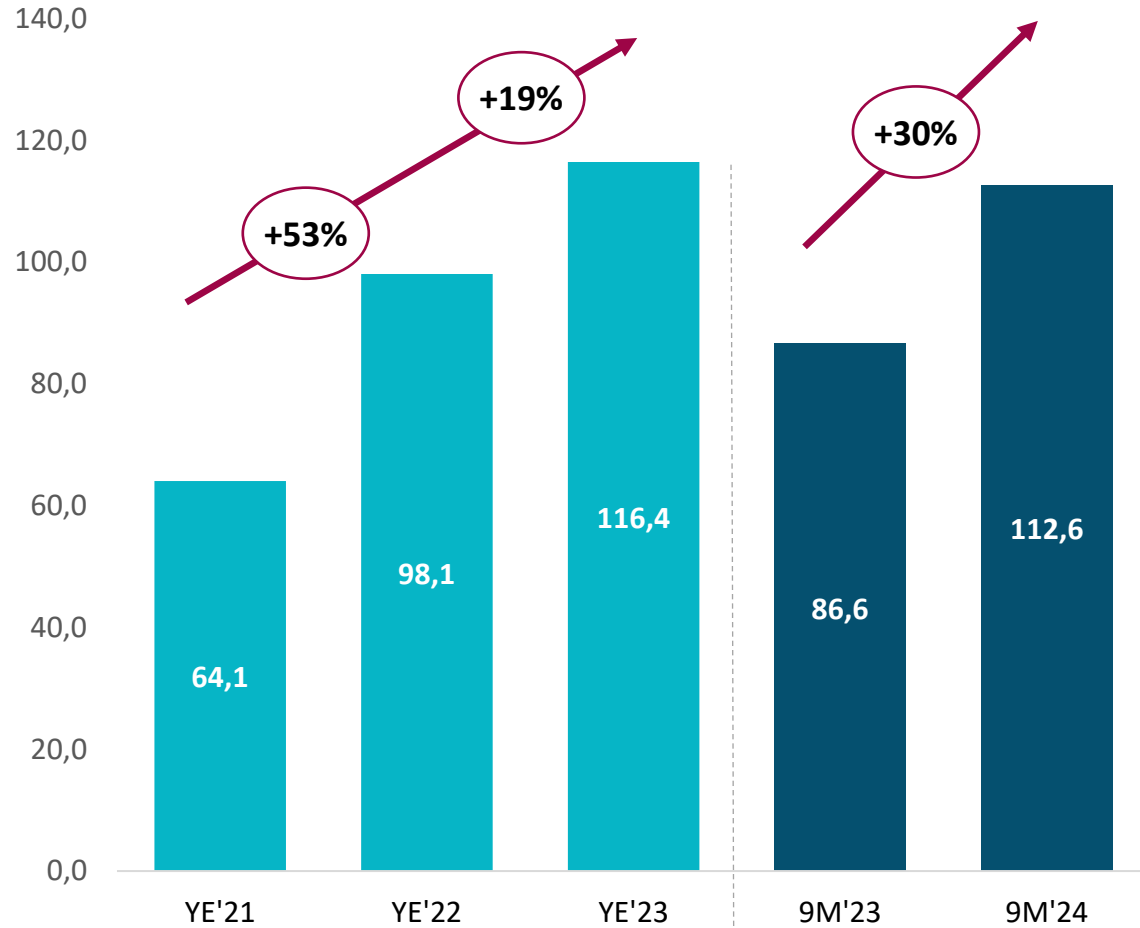
COST/INCOME RATIO [%]



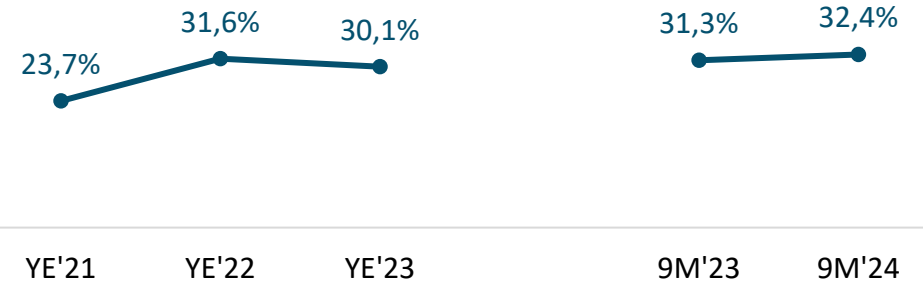
COMMENTS

- Despite the growth of operating expenses, Cost to Income Ratio (CIR) has been decreasing since 2021, mainly due to the growth of income and disciplined cost management.

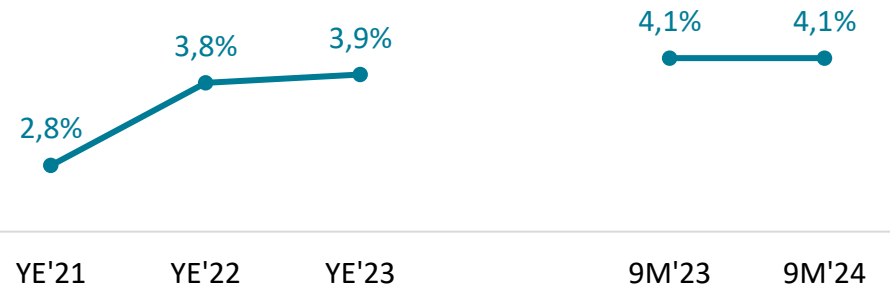
NET INCOME [KZT bn]



RoAE [%]



RoAA [%]



- **Kazakhstan: Macro Highlights & Banking sector**
- **ForteBank: Overview & Strategy**
- **ForteBank: Strong Financial Performance**
- **Appendix**



BALANCE SHEET



In KZT mm, unless otherwise stated	YE'21	YE'22	YE'23	30 September 2024	Change YTD, %	30-Sep-24 (USD mm)
Assets						
Cash and cash equivalents	432,948	457,962	704,042	856,458	+21.6%	1,780
Amounts due from credit institutions	46,990	31,046	101,430	47,215	-53.5%	98
Securities at fair value through profit or loss	2,970	2,763	3,016	2,868	-4.9%	6
Loans to customers	808,948	1,173,542	1,377,500	1,674,244	+21.5%	3,478
Investment securities	985,109	990,574	953,654	1,410,268	+47.9%	2,931
Property and equipment	62,637	59,020	56,665	54,617	-3.6%	114
Intangible assets	14,071	14,550	13,867	15,385	+10.9%	32
Other assets	72,116	59,929	43,001	39,883	-7.3%	83
Total assets	2,425,789	2,789,386	3,253,175	4,100,938	+26.1%	8,522
Liabilities						
Current accounts and deposits of customers	1,733,759	2,011,734	2,261,023	2,731,483	+20.8%	5,677
Amounts due to banks and other credit institutions	85,189	66,751	68,384	82,362	+20.4%	171
Amounts payable under repurchase agreements	25,064	67,980	163,523	424,591	+159.7%	882
Debt securities issued	253,120	249,473	267,250	288,274	+7.9%	599
Subordinated debt	20,503	16,795	14,389	14,647	+1.8%	30
Deferred tax liabilities	13,987	13,904	12,732	15,011	+17.9%	31
Other liabilities	16,470	18,989	36,066	46,421	+28.7%	96
Total liabilities	2,148,092	2,445,626	2,823,367	3,602,789	+27.6%	7,487
Equity						
Share capital	332,815	332,815	332,815	332,815	-	692
Additional paid-in capital	23,651	23,651	23,651	23,651	-	49
Treasury shares	(3,465)	(3,465)	(3,465)	(3,465)	-	(7)
Fair value reserve	8,137	(23,886)	(6,044)	7,890	+231.0%	16
Retained earnings/(accumulated losses)	(83,441)	14,645	82,851	137,258	+65.7%	285
Total equity	277,697	343,760	429,808	498,149	+15.9%	1,035
Total equity & liabilities	2,425,789	2,789,386	3,253,175	4,100,938	+26.1%	8,522

Source: Company data

Note: USD equivalents are calculated using the National Bank Exchange rate as of 01.10.24 – 481.19 KZT

INCOME STATEMENT



In KZT mm, unless otherwise stated	YE'21	YE'22	YE'23	Y-o-Y, %	9M'23	9M'24	Y-o-Y, %	9M'24 (USD mm)
Interest income calculated using effective interest rate	191,897	258,780	370,628	+43.3%	264,012	379,676	+43.8%	789
Other interest income	1,147	1,961	3,424	+173.9%	2,400	4,017	+67.4%	8
Interest expense	(97,109)	(132,108)	(180,758)	+36.9%	(128,451)	(194,520)	+51.4%	(404)
Net interest income	95,935	128,633	193,348	+50.0%	137,961	189,173	+37.1%	393
Fee and commission income	37,293	36,210	36,306	+0.2%	26,675	26,147	-2.0%	54
Fee and commission expense	(14,809)	(12,242)	(13,134)	+7.1%	(9,906)	(9,941)	+0.4%	(21)
Net losses/gains from transactions with financial instruments at fair value through profit or loss	(1,154)	2,011	(958)	-51.2%	12	5,280	n.m.	11
Net (losses)/gains on derecognition of investment securities at fair value through other comprehensive income	(195)	311	(32)	-87.1%	(36)	231	n.m.	0
Net gains from foreign currencies	11,025	49,862	31,909	-36.0%	23,713	16,924	-28.6%	35
Other income	4,123	3,744	8,749	+173.9%	6,182	2,675	-56.7%	6
Non-interest income	41,516	75,419	58,053	-23.5%	46,942	41,812	-10.9%	87
Credit loss expense	(9,883)	(37,650)	(49,725)	+29.8%	(32,770)	(34,326)	+4.7%	(71)
Net gains/(losses) on derecognition of financial assets measured at amortized cost	4,079	(4,477)	(4,787)	+6.9%	(3,358)	(766)	-77.2%	(2)
General and administrative expenses	(51,282)	(62,205)	(79,106)	+27.5%	(58,547)	(63,444)	+8.4%	(132)
Other expenses	(8,029)	(5,484)	(3,109)	+80.8%	(4,200)	(5,522)	+31.5%	(11)
Non-interest expense	(70,348)	(105,339)	(134,940)	+30.5%	(98,875)	(107,651)	+8.9%	(224)
Profit before corporate income tax benefit/(expense)	67,103	98,713	116,461	+15.3%	86,028	123,334	+43.4%	256
Corporate income tax benefit/(expense)	(3,043)	(627)	(24)	-70.8%	545	(10,712)	-98.0%	(22)
Profit for the period	64,060	98,086	116,437	+15.8%	86,573	112,622	+30.1%	234

Source: Company data

Note: USD equivalents are calculated using the National Bank Exchange rate as of 01.10.24 – 481.19 KZT

KEY FINANCIAL RATIOS



	YE'21	YE'22	YE'23	9M'24
Return on assets (RoA)*	2.8%	3.8%	3.9%	4.1%
Return on equity (ROE)*	23.7%	31.6%	30.1%	32.4%
Total liquid assets/ Total assets*	46.5%	41.3%	42.1%	48.0%
RWA density ¹⁾ *	44.9%	57.7%	60.1%	53.7%
Cost to Income ²⁾ **	40.0%	31.3%	32.2%	28.7%
Loans/ Deposits ³⁾ *	48.9%	61.6%	64.9%	64.4%
Interest received/ Interest accrued*	92.5%	96.8%	94.1%	94.4%
Net Interest Margin ⁴⁾ **	4.7%	5.3%	7.1%	7.2%
Credit impaired loans/Gross Loans*	13.2%	8.7%	6.6%	4.9%
NPL (90+ days overdue) ⁵⁾ ***	8.5%	5.9%	4.7%	3.5%
Cost of Risk **	1.4%	3.5%	3.6%	2.8%
Allowance for loan losses/gross loans ⁶⁾ *	4.5%	5.3%	6.1%	4.9%
k1 capital adequacy ratio***	23.1%	19.6%	20.8%	21.4%
k1-2 capital adequacy ratio***	23.1%	19.6%	20.8%	21.4%
K2 capital adequacy ratio***	24.3%	20.2%	21.2%	21.7%

(1) Risk-weighted assets/total asset;

(2) Operating expenses / Operating income. Calculated based on Internal management report;

(3) Calculated as total loans / total deposits;

(4) Net loans / amounts due to customers, on consolidated IFRS basis, average of quarter-end balances;

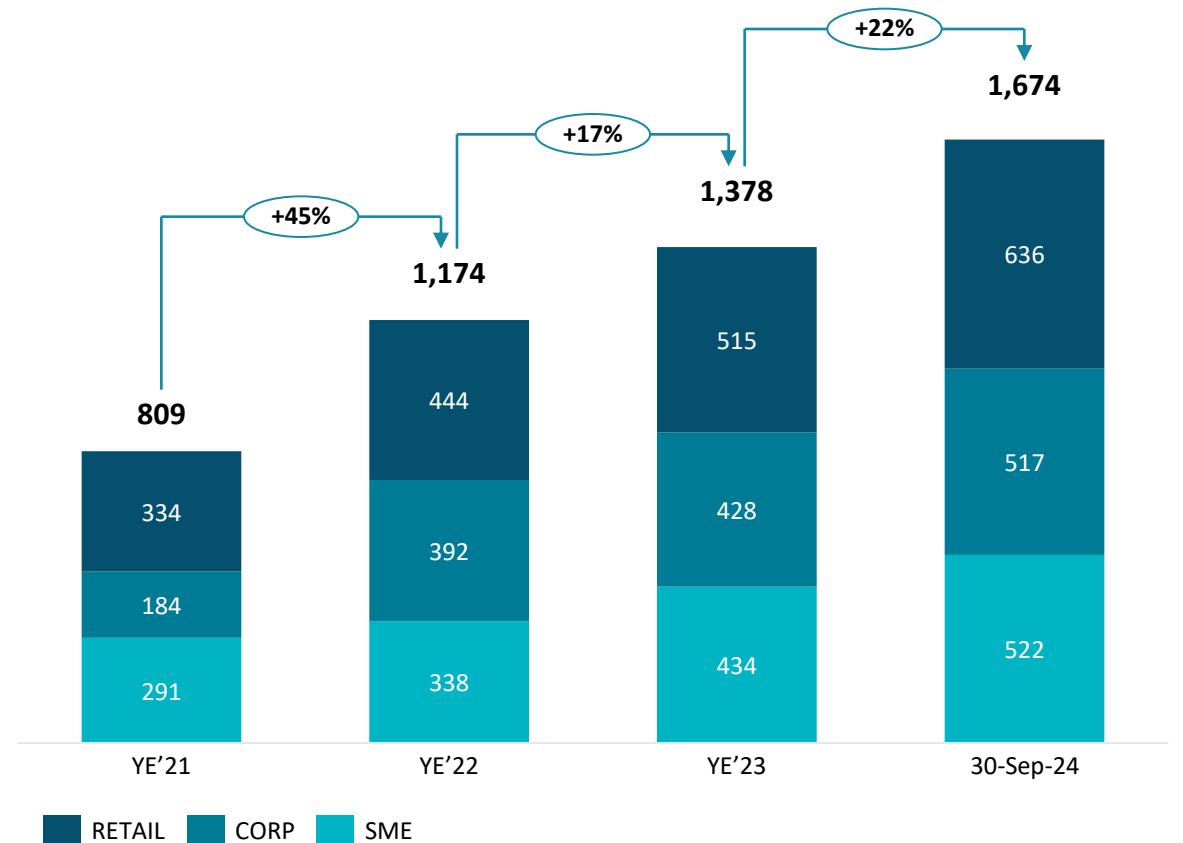
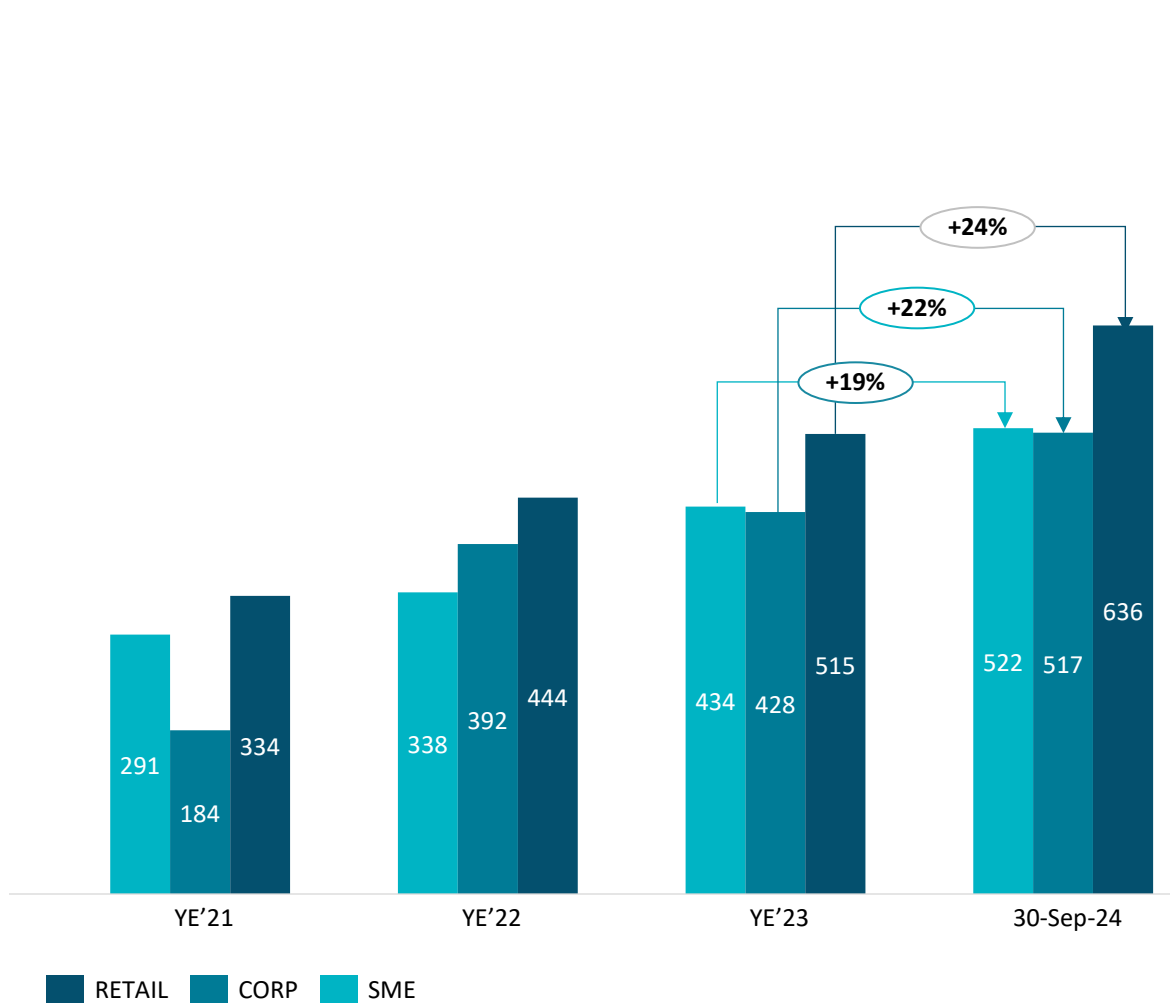
(5) Loans with 90+ days overdue, in accordance with NB RK requirements;

(6) Allowance for expected credit losses/ Gross loan portfolio, on consolidated IFRS basis

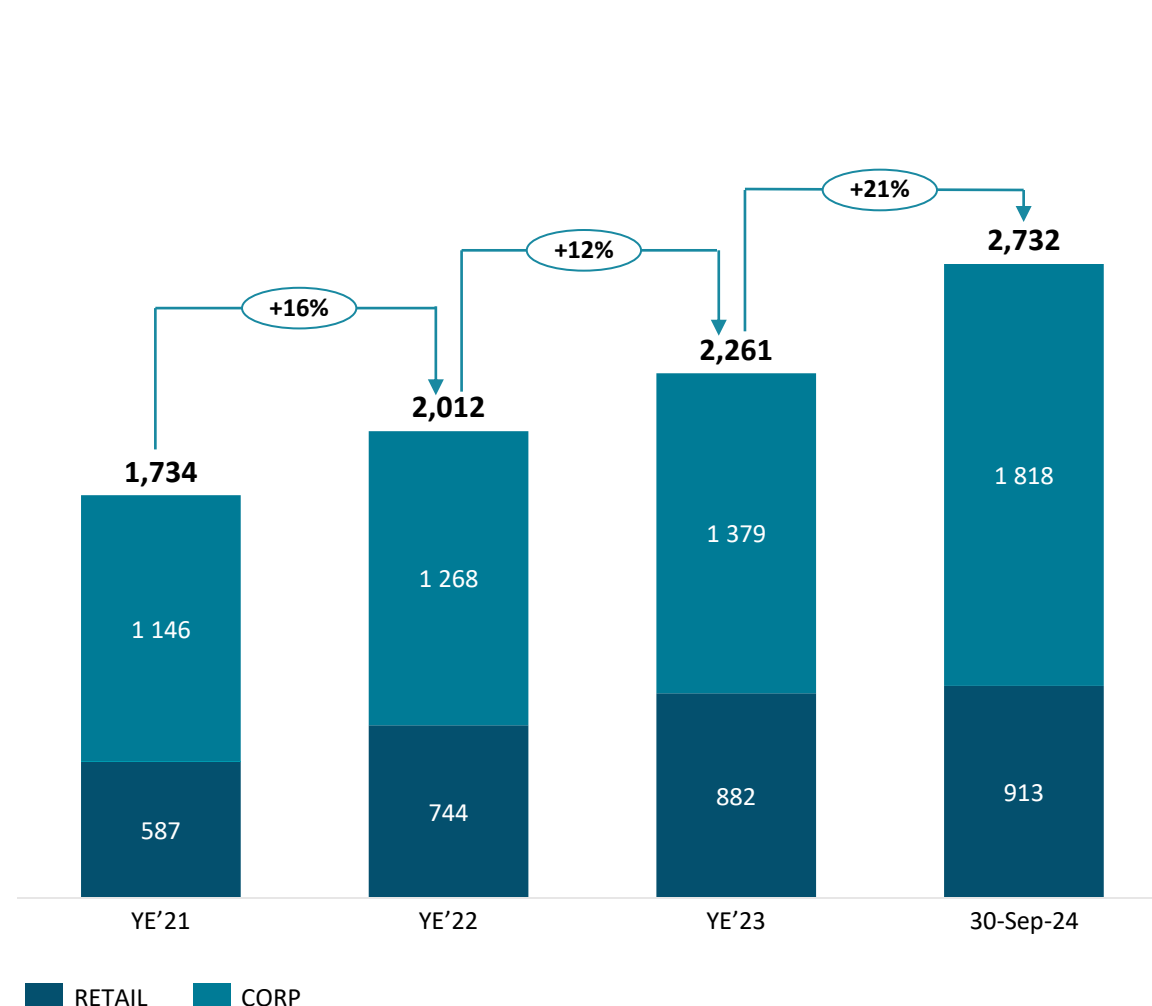
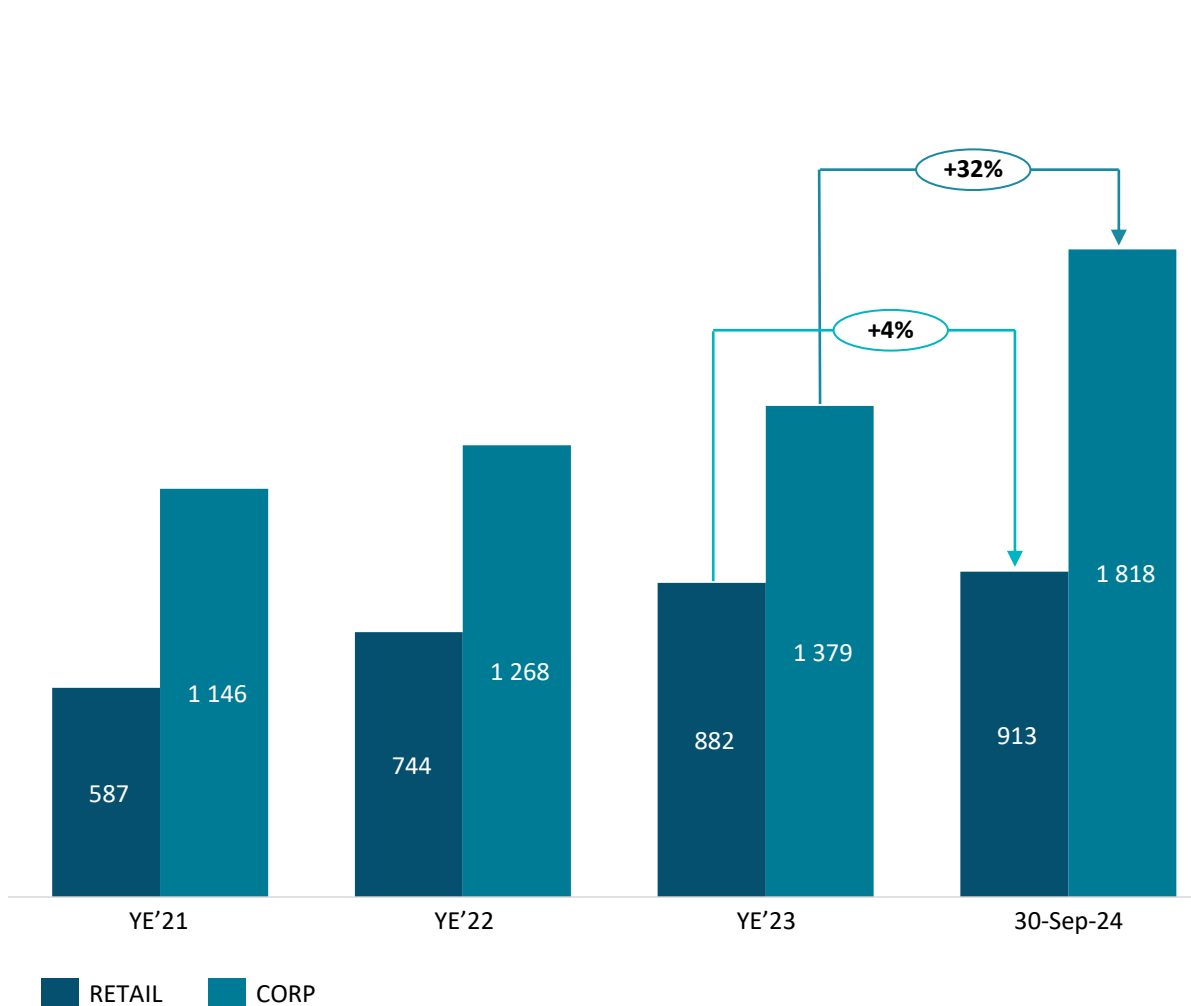
Source: Company data

Note: *Audited and Reviewed Consolidated Financial Statements, ** Management reporting data, ***Reporting in accordance with NB RK requirements

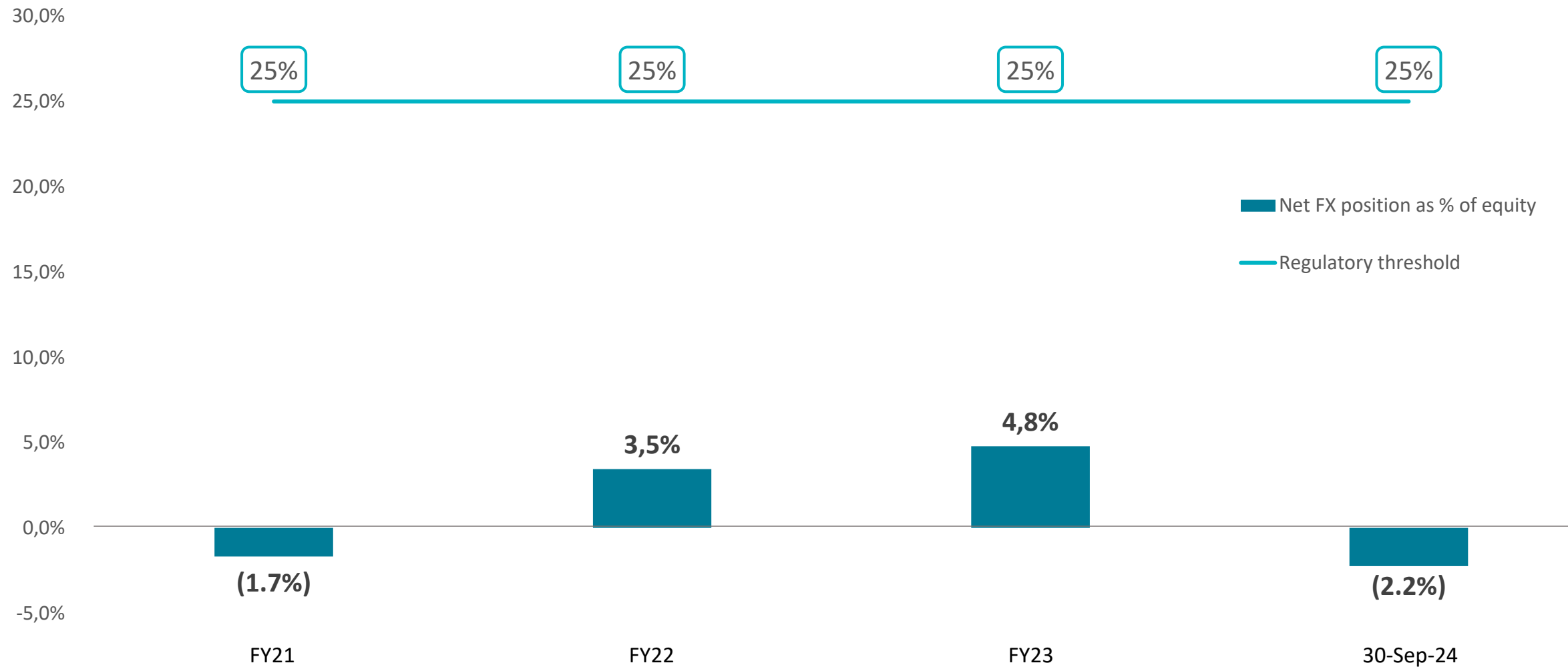
LOAN PORTFOLIO [KZT bn]



CORPORATE AND RETAIL DEPOSIT PORTFOLIO [KZT bn]



FX POSITION OF THE BANK



SEGMENT INFORMATION - BALANCE SHEET (AS OF 30-SEP-24)



In KZT mm, unless otherwise stated	CB	SMB	RB	Investing activities	Other	Total	30-Sep-24 (USD mm)
Assets							
Cash and cash equivalents	890	25,357	39,757	686,033	104,421	856,458	1,780
Amounts due to financial organisations	10,106	3,398	402	32,876	433	47,215	98
Securities at fair value through profit or loss	-	-	-	2,868	-	2,868	6
Loans to customers	515,590	497,159	632,464	-	29,031	1,674,244	3,478
Investment securities	-	-	-	1,410,268	-	1,410,268	2,931
Property and equipment	-	-	-	-	54,617	54,617	114
Intangible assets	-	-	-	-	15,385	15,385	32
Other assets	51	667	298	53	38,814	39,883	83
Total assets	526,637	526,581	672,921	2,132,098	242,701	4,100,938	8,522
Liabilities							
Current accounts and deposits from customers	958,502	855,716	917,217	-	48	2,731,483	5,677
Amounts due to banks and other financial institutions	17,225	39,346	14,083	187	11,521	82,362	171
Amounts payable under repurchase agreements	-	-	-	424,591	-	424,591	882
Debt securities issued	-	-	15,681	272,593	-	288,274	599
Subordinated debt	-	-	-	-	15,011	14,647	30
Deferred tax liabilities	-	-	-	14,647	-	15,011	31
Other liabilities	64	358	7,150	11	38,838	46,421	96
Total liabilities	975,791	895,420	954,131	712,029	65,418	3,602,789	7,487
Equity							
Share capital	-	-	-	-	332,815	332,815	692
Additional paid-in capital	-	-	-	-	23,651	23,651	49
Treasury shares	-	-	-	-	(3,465)	(3,465)	(7)
Fair value reserve	-	-	-	-	7,890	7,890	16
Retained earnings	-	-	-	-	137,258	137,258	285
Total equity	-	-	-	-	498,149	498,149	1,035
Total equity & liabilities	975,791	895,420	954,131	712,029	563,567	4,100,938	8,522

Source: Company data

Note: USD equivalents are calculated using the National Bank Exchange rate as of 01.10.24 – 481.19 KZT

SEGMENTAL INFORMATION - INCOME STATEMENT (AS OF 9M'24)



In KZT mm, unless otherwise stated	CB	SMB	RB	Investing activities	Other	Elimination	Total	9M'2024 (USD mm)
Interest income	47,689	63,490	116,284	149,531	6,699	-	383,693	797
Transfer income	62,773	59,714	71,569	57,843	6,483	(258,382)	-	-
Interest expense	(50,485)	(31,588)	(54,340)	(56,760)	(1,347)	-	(194,520)	(404)
Net interest income	28,383	52,639	83,783	869	11,495	12,004	189,173	393
Fee and commission income	1,789	15,788	8,354	118	98	-	26,147	54
Fee and commission expense	(515)	(4,021)	(5,141)	(252)	(12)	-	(9,941)	(21)
Net gains from financial instruments at fair value through profit or loss	-	-	-	5,280	-	-	5,280	11
Net gains on derecognition of investment securities at fair value through other comprehensive income	-	-	-	231	-	-	231	0,5
Net gains/(loss) on foreign currencies	6,683	11,502	4,388	(5,770)	121	-	16,924	35
Dividends received	-	-	-	496	-	-	496	1
Other income	25	1,049	39	28	1,534	-	2,675	6
Non-interest income	7,982	24,318	7,640	131	1,741	-	41,812	87
Reversal of allowance for expected credit losses/(expenses on ECL)	811	(1,063)	(32,261)	(625)	(1,188)	-	(34,326)	(71)
Net gains/(losses) on derecognition of financial assets measured at amortized cost	-	-	(321)	-	(445)	-	(766)	(2)
Net loss on modification liabilities that does not result in derecognition	-	-	(3,593)	-	-	-	(3,593)	(7)
General and administrative expenses	(3,492)	(17,837)	(30,532)	(1,165)	(10,418)	-	(63,444)	(132)
Other expenses	(24)	(817)	(2,161)	(123)	(2,397)	-	(5,522)	(11)
Non-interest expense	(2,705)	(19,717)	(68,868)	(1,913)	(14,448)	-	(107,651)	(224)
Other transfer income and expenses	458	(2,172)	(511)	26,636	(12,407)	(12,004)	-	-
Profit before corporate income tax benefit/(expense)	34,118	55,068	22,044	25,723	(13,619)	-	123,334	256
Corporate income tax benefit/(expense)	(2,142)	(3,457)	(1,384)	(1,615)	(2,114)	-	(10,712)	(22)
Profit for the period	31,976	51,611	20,660	24,108	(15,733)	-	112,622	234

Source: Company data

Note: USD equivalents are calculated using the National Bank Exchange rate as of 01.10.24 – 481.19 KZT

ESG IN FORTE (KEY NOTES)

- The Board of Directors approved “ESG and Sustainable Development Strategy for 2023-2025”. It includes 22 material topics.
- The Management Board approved ESG Roadmap for 2023-2025 indicating certain objectives, KPI’s and activities
- The Bank makes regular disclosures on ESG in its Annual Report (“Sustainable Development“ section)

22 KEY TOPICS

SOCIAL

- Confidentiality of clients’ personal data;
- Anti-fraud;
- Employee satisfaction and loyalty;
- Sustainable financing;
- Safety and comfort for employees;
- Personnel training and development;
- Financial services accessibility;
- Financial literacy;
- Customer satisfaction;
- Local staff hiring;
- Support of local communities
- Non-discrimination policy / gender equality.

GOVERNANCE

- Compliance practices;
- Anti-corruption;
- Human rights;
- Corporate governance;
- Transparency;
- Risk management;
- Business ethics;
- Stakeholders engagement.

ENVIRONMENTAL

- Green office;
- Green procurement and environmental assessment of suppliers

CHARITY AND SOCIAL PROJECTS

- Construction of a secondary school in Essyk city for 900 pupils
- Support of the National Paralympic Tennis Team (official partner)
- Support of the Kazakhstan Tennis Federation (official partner)
- Sponsorship of Kulanshi Art Space art exhibitions
- Support of flood victims – granting deferrals to borrowers
- Support of "Karyzsyz kogam" Republic project aimed to improve financial literacy of the population



ENVIRONMENTAL

- The Bank makes measurements on greenhouse gas emissions (Scope 1, 2)
- In 2023 greenhouse gas emissions of the Bank loan portfolio have been measured in a pilot format
- Waste sorting infrastructure was developed in the Bank's offices (~ 115 tons of wastepaper were collected in 2024)
- A campaign on tree planting and citywide territories cleaning is being held every year
- Targets for the transition to energy- and water-saving technologies have been identified
- The Environmental Impact Management Policy has been approved
- "Green" assessment of suppliers is underway

DIVERSITY & INCLUSION

- The Bank is a member of the financial regulator's workshop on improving the accessibility of financial services for people with disabilities
- The Bank has:
 - Branches adapted for people with disabilities
 - Website version for people with disabilities (hard of hearing and visually impaired)
- The front office employees are regularly trained on communication specifics with people with disabilities
- 32 employees of the Bank's staff are people with disabilities

GENDER EQUALITY AND EMPLOYEES' SOCIAL SUPPORT

- Voluntary health insurance
- Financial support for a birth of a child or for difficult life circumstances
- Preferential lending programs
- Additional days off for the years of service
- Transportation services for employees in the winter season, etc.

Employees gender structure

