



Joint Stock Company “Halyk Bank of Kazakhstan”

1Q 2026 English Transcript

Mira Tiyanak – Head of FI and IR:

Good day, ladies and gentlemen. Thank you for joining us today for the conference call today to discuss Halyk Bank’s 1Q unaudited consolidated financial results. I am Mira Tiyanak, Head of FI and IR. Joining me on the call today are:

- Ms. Umut Shayakhmetova – Chief Executive Officer;
- Mr. Murat Koshenov – CFO, Deputy CEO, Finance, Subsidiaries, Compliance and International Activities;
- Mr. Dauren Sartayev – First Deputy CEO, B2B Banking, Marketing, PR & Acquiring, Transactional Banking;
- Mr. Roman Maszczyk – Deputy CEO, Risk - Management, Data Science and Collateral;
- Ms. Olga Vuros – Deputy CEO, Corporate Banking;
- Mr. Nariman Mukushev – Deputy CEO, GR, GovTech and Ecosystem;
- Mr. Mikhail Khasin – Deputy CEO, IT;
- Mr. Kiril Bachvarov – Deputy CEO, B2C Banking;
- Mr. Almas Makhonov – Financial Director;
- Mr. Viktor Skryl – Strategy Director;
- Mr. Rustam Telish – IR Team.

The session will start with a presentation by our team and will be followed by Q&A. And please note that the call is being recorded.

Let me first start with the B2C update. We continue to see growing engagement across our Halyk Super-App ecosystem, with monthly active users reaching 8.5 million, and daily active users at 2.8 million. Monthly transacting users increased to 6 million, while our active client base expanded to 11.6 million, reflecting sustained customer activity across our digital channels. Transactional activity continued to grow, with the number of payments and transfers increasing by 6% year-on-year, and transaction volumes up 14% year-on-year. We also maintained a strong position in our core customer base, with active salary cards representing 40% of the country's employed population. Overall, these metrics continue to support the strengths and scalability of our digital ecosystem.

Turning to our retail lending business, the retail gross loan book reached KZT 4.6 trillion, increasing by 8.3% year on year. Growth dynamics remained more moderate during the quarter, reflecting tighter underwriting resulting from regulatory changes as well as seasonal factors. Asset quality indicators remain resilient, with the NPL 90-days-plus ratio at 8.4% and coverage at 83.9%. Loan issuance totaled KZT 482 billion during the quarter, down 18.3% year on year, mainly reflecting the impact of regulatory tightening and its effect on BNPL and unsecured lending activity. We continue to maintain a solid market position with 17.7% market share, serving 1.84 million borrowers, while further strengthening digital penetration with 91% of loans issued digitally by number. Next slide, please.

Our retail deposit portfolio reached KZT 7.9 trillion, up 10.4% year-on-year. Quarterly dynamics reflected a modest normalization following year-end seasonality. We continue to maintain a strong market position with 27.4% market share, while local currency deposits represented 73% of the portfolio, supporting the stability of our funding base. Digital adoption remains high, with 94% of new deposits opened through digital channels and over 300,000 new deposits opened during the quarter, reflecting continued customer engagement across our ecosystem. In B2B, we

continue to expand our digital ecosystem and strengthen integration between banking services and everyday business operations. OnlineDuken continues to demonstrate strong traction and further scale up its operations.

Since its launch, the GMV reached KZT 50.8 billion, while the number of connected stores increased to more than 17,000, covering approximately 35% of all stores across the country. Let me turn to our online bank platform performance. We continue to maintain our leading position in B2B digital banking in Kazakhstan. Supported by a large and highly engaged client base, monthly active users reached approximately 325,000, with daily active users at around 144,000, and 230,000 monthly transacting users. Clients' activity on the platform remained solid during the quarter. The number of payments increased by 12.2% year-on-year, while transaction volumes grew by 28%, reflecting a continued expansion in business activity across our customer base.

Overall, these trends continue to demonstrate the strengths of our B2B digital ecosystem and its important role in supporting transaction flows across the group. Next slide, please.

Turning to our corporate lending business, the gross corporate loan portfolio reached KZT 6.5 trillion, increasing by 8.5% year-on-year. Quarterly portfolio dynamics was impacted by seasonal factors and appreciation of tenge. Our corporate portfolio continues to maintain a well-diversified structure across industries, with no single sector representing a dominant concentration. This diversification remains an important factor supporting portfolio resilience and overall risk management. Local currency loans represented 57.3% of the corporate portfolio. Next slide, please.

Let me turn to our corporate business performance. We continue to maintain strong relationships with our corporate clients, serving approximately 2,900 active customers and demonstrating a high level of product penetration with an average of 4.5 products per client. Clients' activity across our corporate platform remains solid, with total quarterly transactions reaching 2.8 million. At the same time, our borrower base continues to demonstrate deep engagement with an average of 5.9 products per borrower. We also maintained our leading market position, holding a 48% share in loans to legal entities and a 29.6% share in deposits of legal entities. Asset quality indicators remain resilient, with the NPL 90-days-plus ratio at 2.9% and a strong coverage ratio of 114.9%.

Turning to our SME business, we continue to deliver strong performance across key lending and digital metrics. Our SME gross loan portfolio reached KZT 2.3 trillion increasing by 27.7% year-on-year, while loan issuance grew by 28.9%. Digital lending remains an important growth driver in this segment, and the digital loan portfolio for legal entities increased by 40.3% year-on-year and continued to expand during the quarter, supported by increasing usage of our digital channels and financing products. We also continue to broaden our offering across the SME segment. Issuance number of digital bonds more than doubled year-on-year, reflecting continued customer demand and increasing penetration of these products within our client base. Overall, these results demonstrate the strength of our SME franchise and support the continued expansion of our digital ecosystem.

Turning to portfolio quality and client activity in the SME segment. Asset quality indicators remain strong with the NPL 90-days-plus ratio at 3.6% and coverage at 137%, reflecting our disciplined approach to risk management. We also continue to see a high level of client engagement across the segment, with product penetration reaching 2.6 products per active client. Customer activity remains solid, with monthly transactions totaling 4.6 million and transaction volumes reaching KZT 13.5 trillion. Digitalization continues to be a key feature of our SME franchise, with 96% of loans issued digitally by count. Now let me hand over the call to my colleague from IR team, Rustam Telish. Thank you.

Rustam Telish – IR Team:

Thank you, Mira, and good day, everyone. Now we'll take you through the financial results for the first quarter 2026. The group performance in the first quarter of 2026 was in line with our expectations and supports the full year 2026 guidance communicated earlier. Here you can see the composition of the net income in first quarter 2026 versus first quarter 2025. Net income for first quarter 2026 is down 14.6% year on year due to the impact of increased minimum reserve requirements and tighter regulations in retail lending.

Let me briefly highlight key balance sheet trends. Today, assets of the group increased by 1.4% year to date. Average total interest-earning assets in first quarter 2026 grew by 2.5%. At the same time, average total earning-bearing liabilities grew by 1%.

Total deposits to total liabilities ratio was at the level of 79.6%. As at the end of first quarter 2026, total equity of the bank increased by 6.9% compared to the year-end 2025 due to the earned net profit. That led to respective growth of book value per common share by 6.4% as at end of first quarter 2026. Loans-to-deposit ratio was up to 91.9%.

For the interest income, it increased by 14.6% year-on-year, mainly driven by higher average balances of loans to customers. At the same time, interest expense grew by 27.8%, primarily due to higher average rate and balances of amounts due to customers, as well as higher share of KZT amounts due to customers. As a result, net interest income showed positive growth of 2.3% year-on-year, despite the pressure from minimum reserve requirements and tighter regulations in retail lending. Net interest margin declined to 7% for first quarter 2026 compared to 7.5% in first quarter 2025, mainly due to the introduction of new minimum reserve requirements coefficients. Excluding this regulatory impact, adjusted NIM would have been 7.3%.

Net fee and commission income declined by 26.1% year-on-year, mainly due to weaker BNPL transactional income following tighter underwriting standards introduced as part of regulatory changes. In addition, the gradual pass-through of VAT on certain banking services to clients also had a negative impact on fee and commission income.

On operational expenses, OpEx increased by 7.8% year-on-year, mainly due to IT development-related costs and increase in VAT. Despite lower operational income in first quarter 2026 year-on-year, our cost discipline allowed us to maintain low cost metrics. The cost-to-income ratio increased only to 18.2%, and cost to average assets decreased to 1.4%. Year-on-year, loans to customers increased by 11.3% on a gross basis and by 11.5% on a net basis. Compare with the year-end of 2025, loans to customers slightly declined by 2.2% on a gross and 2.7% on a net basis. This was mainly driven by seasonal factors and appreciation of tenge, as well as tighter regulations in retail lending.

The share of fixed loans in total net loans was slightly lower at the level of 24.5%. Expected credit losses are in line with our full year guidance. Cost of risk in first quarter 2026 was at normalized level of 1.5. Stage 3 loans increased to 8.2% as of the end of first quarter 2026 year to date as a result of continuing moratorium on the sales of problem retail loans to collection agencies, as well as lower loan portfolio base. On the year basis, deposits of legal entities and deposits of individuals were up 3% and 10.4% respectively.

Compared with the year-end 2025, the deposits of legal entities and the deposits of individuals were down 5.8% and 1%, partially due to a fixed translation effects following the appreciation of tenge. As of the end first quarter 2026, the share of tenge deposits in total deposits was 72.4% compared to 71.7% as of the year-end 2025. In corporate deposits, the share was 71.8%, while the share in total retail deposit was 72.9%. Capital adequacy ratio of the bank increased in first quarter 2026 to 21% due to the net profit earned in the bank during the first quarter and a lower risk-weighted assets base. Risk-weighted assets were down by 3.7% year to date following the decrease of loan portfolio.

Dear ladies and gentlemen, that's a quick through the financials. We will now open the floor to your questions. Just a quick instruction. To state a question, you can raise your hand in the Zoom, or if you joined via cellphone, please press star 9 to raise your hand. You can also enter your question in the written form via chat. While stating your question, please also mention your name and company. The first question comes from Milosz Papst. Milosz, please go ahead.

Milosz Papst, Edison Group – Content Director:

Yes, hi. Thank you for the presentation and taking my questions. Firstly, I wanted to ask about your SME loan book, which seems to perform quite well in Q1 despite the seasonal factors and the FX impact, because it was broadly stable and was up 27% year-over-year. And it seems that the average interest rate on those loans was also

quite robust in Q1, so maybe you can give us some background to that. You've mentioned of course the growth in the digital loan portfolio. I wonder if there were any other factors you can mention.

Murat Koshenov – CFO, Deputy CEO, Finance, Subsidiaries, Compliance and International Activities:

Hello, Milosz. Thank you for your question. Indeed, the development of our SME business in general is one of the largest priorities of Halyk Bank. Actually, we, being the largest financial institution in the country, we put a priority, one of our priorities is set, is working on SME business, which would include companies which are dealing in B2B segments, in B2C segments, and B2G segment. We also putting work with SME clients in terms of the digital proposition also as one of the largest priorities. And what we see that the lending on the digital side, especially covering small business and micro business and part of the medium-sized business is less dependent on seasonality, and it performance quite nicely.

As you can see, the growth in digital loan portfolio on SME business is outpacing the traditional loan book. It's already happening for a number of quarters already.

Milosz Papst, Edison Group – Content Director:

Excellent. Thank you. My second question will be on your Stage 3 loans in the retail segment. Shall we expect I mean, of course you provided the guidance in terms of cost of risk for your entire portfolio for this year, but I just wonder, what should we expect in terms of the pace of accumulation of Stage 3 loans in the retail segment in the coming quarters? Should we expect something comparable to the last few quarters?

Murat Koshenov – CFO, Deputy CEO, Finance, Subsidiaries, Compliance and International Activities:

It is subject to different factors. One of the factor is the growth of the loan book itself. We see that the loan book was growing only moderately recently due to tightening in regulatory requirements. Secondly, we saw that the disposable income of population also dependent on the inflation side. We see that on inflation there are some already moderation which is happening.

We see that year-over-year basis inflation reduced to less than 11% level. We hope that it might bring the growth of disposable income into positive territory for the population. In terms of the regulatory changes, they probably go in line with our expectations. We do not expect any negative surprises on that side this year. That's why we expect that the lending growth on the retail side would be in line with annual guidance which we provided earlier. At the same time, we see that this seasoning is continuing to happen on retail side, and there is still limitations on the bank side to sell loan portfolios to collection agencies.

Otherwise, we do not see any, let's say, factors which might materially change our outlook. And we see that the quality within overall portfolio and within unsecured consumer lending remains within our expectations. There might be, as I said, some, let's say, accumulation continue to happen coming quarters, we are working on the workout. We have a number of initiatives, how we can continue to improve our workout. The cost of risk situation remains, as I said, within our expectations.

Milosz Papst, Edison Group – Content Director:

Perfect. Thank you. And my last question would be on your dividend policy. Maybe you can shed some light on the prospective changes to your dividend policy in light of the changes to Halyk corporate charter approved at the recent AGM in terms of quarterly dividend payments. Thank you.

Murat Koshenov – CFO, Deputy CEO, Finance, Subsidiaries, Compliance and International Activities:

Regarding the frequency of dividend payments, again, three years ago we changed the frequency from once a year to maximum two-time payments. According to recent changes in the charter, we put the possibility to potentially increase the payments up to four times a year, but to do that, we still need to make one more step in terms of amending the dividend policy. We'll be doing that in a due course. It's not that we necessarily will go to quarterly payments, but we, at this point of time, just opening that possibility. And again, first we need to make changes in the charter before we moving potentially to more frequent payments.

Milosz Papst, Edison Group – Content Director:

Okay. Thank you. All clear. Thank you.

Rustam Telish – IR Team:

And the next question comes from Simon Nellis. Simon, please go ahead.

Simon Nellis, Citi Equity Research – Managing Director:

Oh, hi. Thanks. Thanks for the opportunity. I guess I just have a question on net interest income fees and other income, so basically revenue. On the net interest income, you seem to be trending a bit better in terms of your guidance on margin, right? I think you're guiding for around 6.8% for this year. You did over 7%. So can you explain what's driving that and if you think this higher margin can be sustained? Obviously on fees it was a weak quarter. Just wondering if you still feel comfortable with your 5%-10% guidance of growth for fees this year, because that would imply a quite sizable increase in fees in the coming quarters and where you think those fee increases are going to come from, if you're still happy with the guidance?

And last, I guess the same question in terms of other income, which was a bit depressed this year. Thanks very much.

Murat Koshenov – CFO, Deputy CEO, Finance, Subsidiaries, Compliance and International Activities:

Simon, thank you for your questions. Regarding the net interest margin, indeed, we posting better NIM than overall guidance, which we provided for this year. As you can see, we have also provided NIM adjusted for changes in minimum reserve requirements. Saying that, we have to mention that there is another increase in minimum reserve requirement which kicked in in April, so it would start affecting our NIM starting from the second quarter. That's why probably it's a bit premature to amend guidance in that perspective, but so far, I think we happy with NIM which we posted as far as the first quarter is concerned. Regarding the fees and commission income, there were few factors which actually affected such a dynamic in the first quarter.

One thing is, as we mentioned previously, I think a bit slow starts of the year economy-wise, partially explained by introduction of the new tax codes and some front-loading of clients' operations in the end of last year. Secondly, our tightening in terms of the underwriting criteria for short-term BNPLs, which is also accounted in the fees and commission income. And thirdly, the introduction and increase in value added tax for certain banking operations. So, these are probably 3 main criteria, and also partial increase in our loyalty program for SME enterprises regarding new launched transactional products. These are probably 4 criteria which 4 aspects which impacted fees and commission dynamic as far as the first quarter is concerned.

Regarding the guidance for the full year, we expect that fee and commission income would start showing better dynamics starting from the second quarter. In terms of the particular guidance, we would be coming with that when we'll be reporting the second quarter results.

Simon Nellis, Citi Equity Research – Managing Director:

Okay. You do expect an improvement in fee generation in coming quarters. Just on other income, do you expect also some pickup there?

Murat Koshenov – CFO, Deputy CEO, Finance, Subsidiaries, Compliance and International Activities:

On the other income, actually it was one-off profit which was recorded in the first quarter last year and related to some work-outs in our stressed asset SPV, stressed asset management company subsidiary. That was not something which is specific to our core business.

Simon Nellis, Citi Equity Research – Managing Director:

In the second, third and fourth quarter of last year, I think other income was almost KZT 90 billion. This quarter it's KZT 50 billion. Are you saying that the new run rate is closer to KZT 50 billion than KZT 90 billion? Because that would be a big drop in other income.

Murat Koshenov – CFO, Deputy CEO, Finance, Subsidiaries, Compliance and International Activities:

Simon, just a moment, please. Simon, are you referring first quarter 2026 to first quarter 2025 results?

Simon Nellis, Citi Equity Research – Managing Director:

I'm just looking at the quarters. So in the first quarter 2026, I have other income of KZT 50.6 trillion. I guess that's KZT 50.6 trillion, right? And in the fourth quarter of last year, third quarter of last year, second quarter of last year, it was around KZT 90 trillion. So a pretty big drop, not just versus first quarter last year, but also other quarters in the year.

Murat Koshenov – CFO, Deputy CEO, Finance, Subsidiaries, Compliance and International Activities:

No. Other non-interest income was at KZT 5.7 billion in the first quarter this year, compared to KZT 20.6 billion first quarter last year. And the difference is primarily due to one-off gain, which we posted in our SPV, as I mentioned.

Simon Nellis, Citi Equity Research – Managing Director:

Ah, I think I also include the insurance, the net insurance income in that figure. It just seems quite a bit lower than what your run rate is.

Murat Koshenov – CFO, Deputy CEO, Finance, Subsidiaries, Compliance and International Activities:

Yeah, yeah. Okay. On the insurance side, there was indeed reduction in our income from insurance operations. When we talk about the insurance subsidiaries, basically, you have to appreciate that there are two types of revenues, two types of income. One is generated from insurance business, and second one, the revenue which is generated from our investment activity. Typically the business of insurance is that they collect a premium, they allocate certain amounts in terms of reserves, but also they investing the proceeds, also they can earn from the investment operations. If we take the insurance business in its entirety, which would include income from insurance portion, but also income from investment portion.

Overall, we see increase roughly by 40% in terms of overall net income, which we received from our insurance subsidiaries. The parts which was with reduction on a year-over-year basis is within one of our subsidiaries, there were higher payments, high insurance payments, and that affected the net income from insurance operations particularly. But as I said, if you take that in its entirety, including the income from investment business, then it was a positive result.

Rustam Telish – IR Team:

And the next question comes from the chat. Question comes from Darrel Lim.

Darrel Lim:

How do you manage a FX risk in the bank, e.g. deposits versus loans in currencies like USD, and if USD strengthens can $\pm 5\%$, what effect on profit plus equity?

The second question's, how do you manage interest rate risk in relation to your assets and liabilities? What is the overall strategy and what does $\pm 1\%$ change in interest rates affect your profits and equity?

Murat Koshenov – CFO, Deputy CEO, Finance, Subsidiaries, Compliance and International Activities:

Darryl, thank you for your question. Regarding the management of FX risk, typically we as the bank do that through running the limits on the open currency position. Typically it would be running neutral position, meaning that we would match our exposures in foreign currency through asset liability, either on balance sheet or including some off balance sheet instruments. Typically we'll be running close to neutral. In particular cases, we might be running either positive or negative open currency position, but that would be to less extent. Few of our subsidiaries might be having open currency position in foreign currency because on insurance subsidiaries their liabilities are typically in local currency, while the investment portfolio might contain some foreign currency foreign currency position. In terms of the volatility, I can refer you to the annual results, because there we would be showing our sensitivity to changes to the FX positions.

Regarding your second question on the interest rate risk, we also running certain limits in terms of the interest rate limits in our banking book operations. Again, within our annual reports, you might find specific section which showing our interest rate sensitivity of our equity and P&L.

Rustam Telish – IR Team:

Next question from the chat comes from Tomás Díaz Gaudino.

Tomás Díaz Gaudino, Shiprock Capital Management Ltd.:

Thank you for your presentation. Could you please comment on the growth in the profit of the investment banking segment? Any one-offs? Thank you.

Murat Koshenov – CFO, Deputy CEO, Finance, Subsidiaries, Compliance and International Activities:

Tomás, thank you for your question. It's, would includes, the investment portfolio of our subsidiaries. It's, our brokerage, primarily our brokerage subsidiaries. They're growing, I think with some organic growth, but, we do not see any one-offs in that particular business. And if you refer to our segmented reporting, that also would includes the investment portfolio of the bank, which would become mostly concluded, which would mostly contain, the fixed income instruments, either Ministry of Finance Treasury bills or some other fixed income instruments.

Rustam Telish – IR Team:

The next question comes from Olzhas Auyezov.

Olzhas Auyezov, REDD Intelligence – Correspondent:

Any updates on your borrowing plans?

Murat Koshenov – CFO, Deputy CEO, Finance, Subsidiaries, Compliance and International Activities:

Olzhas, thank you for your question. We, from the fixed instruments, which, in terms of the liability side, we only have programs to attract funding on domestic markets. We do not have plans to go to the international debt capital markets at this point of time.

Rustam Telish – IR Team:

The next question comes from Ronak Gadhia. Ronak, please go ahead.

Ronak Gadhia, Frontier Banks – Analyst Director:

Good afternoon, Murat and team, and thanks for taking my questions. Two questions. A couple of times in the presentation you mentioned the negative impact on buy now, pay later from regulatory actions. Could you just highlight to us what those regulatory actions are and whether you expect that book to the growth in that book to start normalizing anytime soon? So that's the first question. Maybe somewhat related to that is, I guess the, you

know, the National Bank QR code payment system has probably been online for now the last 2, 3 quarters. Have you seen any noticeable impact on your payment volumes?

I.e., have you seen any shift on your payment volumes from the traditional channels to the QR code system? If so, what sort of impact is it having on your take rates?

Murat Koshenov – CFO, Deputy CEO, Finance, Subsidiaries, Compliance and International Activities:

Ronak, thank you for your question. Regarding BNPL, I think we mentioned two things. One is our tightening of underwriting criteria, secondly, regulatory ones. Our underwriting criteria dependence on the dynamics which we see in particular portfolios. We saw last year that particular product needs probably a bit more scrutiny in terms of the underwriting standards. For BNPL, that was probably the primarily reason why we tightened the approval rates. There was also the overall regulatory changes, regulator do that through various factors. Looking at the way how the banks are calculating income. There was some age limitations.

There was limitations in terms of the size when the clients need to get the approval within their within their family, the approval from the spouse. The first time approval. There was a number of measures at which regulator was looking, which we reported in our previous calls. Regarding the QR, it is running currently in pilot modes and what was announced was told by the National Bank. They expect to move to more production level sometime during the 3rd quarter. The expectation is July, but we'll see what would be the actual launch date.

Ronak Gadhia, Frontier Banks – Analyst Director:

Understood. Thank you.

Rustam Telish – IR Team:

And the next question comes from the chat. Question comes from Patrick Pastollnigg.

Patrick Pastollnigg:

Hello, Murat. Could you please comment how the recent changes in the macro landscape, higher oil prices, KZT appreciation, slight decline in inflation affects the various elements of your guidance for 2026 loan growth, NIM, fee and commission, core and ROE?

Murat Koshenov – CFO, Deputy CEO, Finance, Subsidiaries, Compliance and International Activities:

Patrick, thank you for your question. I think indeed the 1st quarter was quite eventful from the macro perspective. We saw a disruption in oil production during the month of June. During the month of January, which might be affecting the overall oil production for the full year. Currently expectations are that the production would be less than projected by 4-5 million tons. At the same time, the oil prices obviously is on the positive side, and that might be more than compensating reduction in oil production. We also saw the strengthening of tenge during the 1st 4-5 months. The main reasons are high rates in tenge.

We saw that the Central Bank actually halted purchases of \$ to Unified Pension Fund portfolio. There was continuation in sale, mandatory sale of export proceeds by quasi-government sector. There were some mirroring transactions by the Central Bank when they were buying gold. There was some inflow from foreign investors into

local tenge-denominated bond market. That overall were the reasons which strengthened tenge during the first few months. On inflation side, we see moderation. There are a few reasons. Obviously, the strengthening of tenge might help reduce the external pressure from the inflation. Also more disciplined approach from the Central Bank keeping the rates high, but also from the government.

We saw that the transfers from National Fund to the budget remains within budgeted numbers since beginning of this year. At the same time, Central Bank looking bit cautious because they would expect that external inflation pressure might come later this year given the high oil prices. Some pressure might be coming from resumption of tariffs growth and growth on petrol prices, which the government halted mid of last year. We also see that the business continued to adapt to the changes to the tax code, which was the big disruption to business activity in the first couple of months.

Overall, we see the macro environment, more or less balanced, as far as our business and our initial guidance were concerned. With probably some small exceptional fees and commission. As I said, we see some better picture on the fees and commission starts showing up. We'll see whether any corrections to the guidance would be warranted when it comes guidance for fees and commission income. On the cost of risk and overall profitability, again, nothing surprising is happening. So, overall, from macro perspective, we see that the picture is in line with our expectations.

Rustam Telish – IR Team:

Ladies and gentlemen, it seems that there are no questions remaining, this completes our presentation. Thank you very much for participation. As usual, our IR team remains open for any of your further questions. Take care and goodbye.