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## "BANK CENTERCREDIT" JOINT-STOCK COMPANY



### OFFER DOCUMENT relating to Coupon Bonds for US\$50,000,000, due [23] November, 2023

This document constitutes an Offer Document (the "**Offer Document**") described herein and is prepared in connection with the offering (the "**Offering**") by the "**Bank CenterCredit**" Joint-stock company ("**Issuer**" or "**Bank**") of the Coupon Bonds for US\$50,000,000 due 11/23/2023 (further referred to as the "**Bonds**") to Accredited Investors only in accordance with the section 16-1 of the AIX Markets Listing Rules.

Application has been made for the Bonds to be admitted to the **Official List and trading** (together, the "**Admission**") on the Astana International Exchange Ltd. (further the "**AIX**").

#### Warnings:

1. Any decision to invest in the Securities should be based on a consideration of the Offer Document by the investor ("**you**" or "**your**").
2. You could lose all or part of the amount invested.

#### Responsibility Statement:

The Bank and each of the directors of the Bank (B. Baisseitov, V. Lee, G. Khussainov, J. Amankulov, W. Claes, A. Saidenov) are responsible for this content and information provided in this Offer Document.

Each such person confirms (having taken all reasonable care to ensure that such is the case) that the information contained in the Offer Document is, to the best of their knowledge, in accordance with the facts, and the Offer Document omits no information likely to affect its import.

## SECTION 1. INTRODUCTION AND MAIN TERMS OF ISSUE

<b>Issuer</b>	<b>“Bank CenterCredit” Joint-stock company (the “Bank”)</b>				
<b>Contact details of the Issuer</b>	38 Al-Farabi av., Almaty, A25D5G0, the Republic of Kazakhstan, tel:+7 (727) 2 598-577, Call Center 8 800 080 00 88 or 505				
<b>Domicile, Legal form, country, and date of incorporation</b>	The bank was established on 19 September 1988 as a joint stock company according to the respective Laws of the Republic of Kazakhstan, with the business identification number 980640000093				
<b>Major Shareholders, including direct and indirect holdings</b>	As of 01 July 2021, the Bank’s Major shareholders are represented by the following persons (as a percentage of all issues/placed ordinary shares): <table style="margin-left: 40px; border: none;"> <tr> <td><b>Mr. Bakhytbek Baisseitov</b></td><td style="text-align: right;">50.235%</td></tr> <tr> <td><b>Mr. Vladislav Lee</b></td><td style="text-align: right;">11.565%</td></tr> </table> Other shareholders are holding less than 5% each.	<b>Mr. Bakhytbek Baisseitov</b>	50.235%	<b>Mr. Vladislav Lee</b>	11.565%
<b>Mr. Bakhytbek Baisseitov</b>	50.235%				
<b>Mr. Vladislav Lee</b>	11.565%				

## SECTION 2. INFORMATION ABOUT THE ISSUER

<b>Principal Activity and business</b>	<p>Bank CenterCredit is a Joint Stock Company, which has been incorporated and carrying out its operations in the Republic of Kazakhstan since 1988. The Bank is regulated by the legislation of the Republic of Kazakhstan. The Bank conducts its business under license #1.2.25/195/34 issued by the National Bank of the Republic of Kazakhstan (“NBK”) and renewed on February 3, 2020. The Bank is a member of the Kazakhstan Deposit Guarantee Fund.</p> <p>The Bank’s principal activity is commercial banking which includes loan origination both to retail and corporate clients, documentary business, issuing banking cards, trading in securities, including Forex and derivatives.</p> <p>Nowadays the Bank is one of the top commercial banks in Kazakhstan in terms of assets and total deposits.</p> <p>In lending to corporate clients, the Bank renders the broad wholesale banking products to a diversified group of domestic customers, primarily small and medium-sized companies. The Bank’s retail banking activities and products include retail lending and deposit-taking and credit and debit cards, payroll accounts. The Bank is also an active participant in the fixed income securities market and FX markets in Kazakhstan.</p> <p>Addressing the needs of customers and the exponential development of technologies, the Bank succeeded in improving its banking products offering them through the remote channels: such as the Internet Banking System (“IBS”), the “StarBusiness” mobile application, which contributed to significant growth in the client base, particularly in SMEs.</p>
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**Current/proposed  
directors/senior  
managers of the  
Issuer**

**The Board of Directors.** The Board of Directors determines the priority areas of the Bank's activities and adopts the Bank's annual budget, approves the Bank's strategy, including the Bank's acceptable risk level, the Bank's internal policies, as provided for by regulatory legal acts of the Republic of Kazakhstan. The Board of Directors monitors and controls the issues of risk management, audit, compliance with the requirements of the legislation of the Republic of Kazakhstan, and internal documents of the Bank by creating and determining authorized collegial bodies of the Bank.

The Board of Directors provides:

- effective control over the Bank's annual budget implementation;
- shareholders' rights implementation and protection;
- help incorporate conflicts' resolving;
- the efficient operation of the Management Board of the Bank (by monitoring their activities)

To the best knowledge and belief of the Issuer, none of the Directors has had any convictions relating to fraud, wrongful trading, defaults, antitrust violations, or any other financial crimes for at least the previous five years.

There are no details of any bankruptcies, receiverships, or liquidations of another entity with which Directors were associated for at least the previous five years when acting in a similar capacity.

There are no official public incrimination and/or sanctions of Directors by statutory or regulatory authorities (including designated professional bodies) and whether Directors have ever been disqualified by a court from acting as Directors or from acting in the senior management of, or conduct the affairs of, any Issuer for at least the previous five years.

**Composition of the Board of Directors:**

**Bakhytbek Baisseitov** (Chairman of the Board of Directors). Mr. Baisseitov started his career in 1979 as an economist of the Almaty regional branch of the USSR State Bank. In 1981 he joined the Kazakhstan Republican Bureau of the USSR State Bank and successively held positions of the senior economist, head of the unit, division deputy director. In 1988 Mr. Baisseitov established Almaty Central Cooperative bank CentreBank (renamed Bank CenterCredit in 1997) and took the position of its management board chairman. Thereafter he acted as the Chairman of the Board of Directors of BCC since 1993. Mr. Baisseitov is a reputable Kazakhstani entrepreneur, financier, and banker. Earlier he also served as president of Kazakhstan Congress of Entrepreneurs and president of the Association of Kazakhstani Banks.

**Vladislav Lee** (member of the Board of Directors). He commenced his career in 1982 as a chief economist of the Economic Planning Division of the Kazakhstani State Bank of the former USSR. In 1988, Mr. Lee joined KazZhilSotsBank as Head of the Credit and Finance Division. In 1997 he moved to CJSC Zhilstroibank and took the position of the first deputy chairman of the Management Board. Since June 1998 Mr. Lee has been working as BCC Chairman of the Management Board. On 22 September 2017, Mr. Lee quit the position of BCC's CEO and retained his functions as a member of the Board of Directors.

**Galim Khussainov** (member of the Board of Directors). Mr. Khussainov holds a degree in Tax and Taxation from Dostoyevsky Omsk State University (2005). Started his career in 2004 as a consultant of Management Reporting in Budgeting and Analysis Unit at IPK Energofinance LLC. In 2005 joined Omsk-Polymer LLC and worked as a budget controller, chief economist in charge of budgeting, deputy head of Planning and Economic Unit, deputy head of Finance and Economics Department. In 2007 he moved to PROFIT Company LLP to head

Budgeting and Investment Planning Unit. He was appointed deputy general director for Economics and Finance in 2009 at JSC JV Zarechnoe. In 2011 he was promoted to the position of general director at BRB INVEST LLP. Thereafter for two years (2015-2017), he was acting as president of JSIFVI GREEN INVEST JSC. In 2017 joined BCC as an adviser to the chairman of the Board of Directors. On 02 May 2017 appointed BCC Managing Director, Member of the Management Board. In September 2017 elected BCC Chairman of the Management Board.

**Jumageldy Amankulov** (member of the Board of Directors). Graduated from Almaty Institute of National Economy in 1982 with a degree in Finance and Economy. In 2007 he also obtained an MBA degree from International Business Academy (Almaty).

During 1990-91 he managed operations of the BCC Aktau branch. In 1991 he was elected deputy chairman of the Bank's management board and later served as its chairman for three consecutive years (1994-1997). In 2002 he became the Advisor of the Chairman of the Board of Directors and in 2004 - a member of the board of directors. In 2010 Mr. Amankulov was Bank's advisor and from 2011 till nowadays he is a member of the Board of Directors.

**Werner Frans Jozef Claes** (Non-executive Director and member of the Board of Directors). Elected 22 April 2011. Mr. Claes holds master's degrees in Interpreting Dutch-French-Russian (1988), Business Management (1990), Financial Management (1992), and Accountancy (1994) from Iverto, Vlekho, Ehsal Universities, Brussels, Belgium. He started a banking career in Kredietbank, Brussels in 1988 as a credit analyst. In 1995 he joined Fortis Bank, Brussels. His most important banking mandates with Fortis Bank were as follows: Vice-President, Board of Directors, member, Audit Committee, Fortis Bank Polska, President, Credit Committee and ALCO, First Ukrainian International Bank, President, Board of Directors (several investees), Fortis Private Equity, Member, Investment Committee, Gimv Czech Venture.

**Anvar Saidenov** (Non-executive Director and member of the Board of Directors). Holds a degree with honours in Economics (1982), a PhD degree (Economic sciences) (1994) from Lomonosov Moscow State University, and a UK Master of Science degree (Economics of Finance) from School of Oriental and African Studies (SOAS), University of London, London (1994). Mr. Saidenov started his career in 1993 as a Consultant and then a Junior Banker of European Bank for Reconstruction and Development. Afterwards during 1996-1998 he served as Deputy Chairman of the National Bank of Kazakhstan. In 1998 was appointed Executive Director of State Committee on Investments in Almaty and Astana. In 1999 became the Chairman of the National Investment Agency, Astana. The same year he took a Vice-Minister post in Kazakhstan Ministry of Finance in Astana. In 2000 he was elected as CEO and in 2002 as Chairman of the Board of Directors of Kazakhstan Halyk Bank. In 2002 he was back to NBK as a Deputy Chairman and then as a Chairman in 2004. In 2009 he became CEO and then a Chairman of the Board of Directors of BTA Bank JSC. Thereafter Mr. Saidenov was serving as Chairman of the Supervisory Board in SB Capital Capital LLP, Almaty (2013 – 2016); Chairman of the Board of Directors, Sky Bridge Invest JSC, Almaty (2013 – 2016); Chairman of the Board of Directors, Independent Director, Almaty International Airport JSC (2014 – 2016); Member of the Board of Directors, Independent Director, JSC Bank RBK, Almaty (2012 – 2018); Member of the Board of Directors, Independent Director of Halyk Bank of Kazakhstan, Almaty (2016 – 2019), Member of the Board of Directors, Independent Director, SB JSC Bank Home Credit (2019 – till now);

Member of the Board of Directors, Independent Director, Development Bank of Kazakhstan, Astana (2019 – till now). In April 2018 he was elected Member of the Board of Directors, Independent Director of Bank CenterCredit JSC, Almaty.

Any inquiries to the Bank's Directors in their roles as members of the Board of Directors or members of the committees at the Board of Directors in relation to the business and performance of the Bank and any other inquiries to 38, Al-Farabi av., Almaty, A25D5G0, Republic of Kazakhstan.

#### **The Management Board.**

In accordance with the legislation, the Management Board is entrusted with the current management of the Bank's activities, which implies its responsibility for the implementation of the Bank's goals, strategies, and policies.

The Management Board is obliged to serve the interests of the Bank - to carry out management Bank activities to protect the interests of shareholders and the possibility of developing the Bank itself.

To achieve these goals, the Board primarily solves the following tasks:

- it is responsible for the Bank daily work and its compliance with the budget of the Bank;

- be scrupulous about the timely and efficient implementation of the General meetings of shareholders and the Board of Director's decisions;

The major competencies of the Management Board of the Bank include:

- control over the solution related to loans, settlements, operations with cash, responsible custody of money and valuables, accounting books and accounting documents, disposal of securities, protection of interests of customers, and all other issues related to banking;

- approval of transactions submitted for approval by the Board of Directors of the Bank;

- preparation of annual reports, as well as balance sheets of the Bank.

**Galim Khussainov** (Chairman of the Management Board).

**Ruslan Vladimirov** (Deputy Chairman of the Management Board, member of the Management Board). Holds a degree in International Economy from Almaty State University (2001) and an MBA degree from International Business Academy (2010).

Mr. Vladimirov joined Bank CenterCredit in 2002 as a credit officer of BCC Almaty Branch and thereafter successively held different positions in SME lending units of BCC Almaty Branch. In 2011 he was appointed the head of Credit Analyses Centre of BCC Almaty Regional Centre. In 2014 he was promoted to the position of BCC Almaty Branch Director and in 2016 took the position of Credit Risk Department Director. On 01 May 2018 was elected Member and Deputy Chairman of BCC Management Board and supervises the Activity Support Group of the Bank.

**Timur Ishmurov** (Deputy Chairman of the Management Board, member of the Management Board). Graduated from Warsaw University with a master's degree in International Relations. Started banking career in 2000 as a specialist of FI division of Bank TuranAlem. He joined Bank CenterCredit in 2002 as the head of the International Relations unit. Since March 2005 Mr. Ishmurov has been managing International Relations Department. In 2010 was appointed director of the Treasury Department. In 2013 he was promoted to a CEO position of Bank BCC-Moscow, the

Russian subsidiary of BCC. In July 2017 acquired the current position of BCC Managing Director and supervises the Business group of the Bank.

**Yerzhan Assylbek** (Deputy Chairman of the Management Board, member of the Management Board). Holds a degree in Finance & Credit from Kazakh State Academy of Management (1999) and a DBA degree from SBS – Swiss Business School, Zurich (Sep 2018). Having joined BCC in 2000 as a specialist in the Credit Department, he consequently occupied various positions, including head of the division and department deputy director. In 2009 he took the position of Credit Risk Department director and in July 2016 was appointed as Director of Planning and Finance Department. In October 2017 he was promoted to the position of Managing Director and was elected Member of BCC Management Board and supervises the Bank's finance group.

**Marat Kenzhekhanov** (Deputy Chairman of the Management Board, member of the Management Board). Has a degree in Finance and Credit from the Kazakh State Academy of Management (1994) and a degree in Management from the International Academy of Business (2008). Mr. Kenzhekhanov joined BCC in 1998 as a credit officer of the Almaty city branch and thereafter held different positions thereof. In 2005 Mr. Kenzhekhanov left BCC to join Eurasian Bank as an acting deputy chairman and then a deputy chairman of the management board thereof. In 2006 he was back to become BCC director of the Business Development Department. In 2010 he was appointed director of the IT Department. In 2012-2013 served as Chief Compliance Officer. In 2013-2014 he worked as director of BCC Almaty city branch. In January 2015 he accepted the position of HR Department Director. In 2019 he took a position of an adviser to the Chairman of the Management Board and on 3 March 2020 was elected BCC Deputy Chairman, Member of the Management Board and currently supervises the Bank's development group.

**Rustam Tenizov** (Deputy Chairman of the Management Board, member of the Management Board). Holds a degree in Oriental Studies from Al Farabi Kazakh State University (2005) and a degree in Accounting and Audit from Auezov Semipalatinsk State University (2008). Mr. Tenizov joined BCC in 2005 as a credit officer of the Almaty city branch and thereafter held different positions thereof. In 2016 Mr. Tenizov was promoted to the position of BCC Risk Department Director and in 2017 appointed Planning and Finance Department Director. In August 2019 he accepted the position of Managing Director, Lending and Risk Management Group. On 31 March 2020, he was elected BCC Deputy Chairman, Member of the Management Board to supervise the Risk management group of the Bank.

To the best of the Issuer's knowledge, there are no family or business relationships between any of the Key Persons listed above.

There are no specific arrangements with major shareholders, customers, suppliers or others, pursuant to which any Key Person was selected as a Director or senior manager of the Issuer. There is an insiders' list and policy according to requirements of Kazakh Law under which the members of the Board of Directors and the Management are restricted to enter into transaction with Securities for certain limited period of the time since the release of financial reports.

<b>Auditors</b>	<b>Audit organization – “KPMG LLP”</b> 180 Dostyk av., Almaty, 050051, Republic of Kazakhstan (audit license #0000021 dated 06.12.2006 issued by the Ministry of Finance of the Republic of Kazakhstan).
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**Key financial  
information covering  
the latest 2 financial  
years**

**Balance sheet**

	KZT, millions		
	As at 30 June		As at 31 December
	2021	2020	2019
	(Unaudited/reviewed)	(audited)	
Cash and cash equivalents	282 965	279 330	158 868
Loans to customers and banks	1 018 934	1 009 473	982 390
Investment securities	413 646	312 855	164 897
Total assets	1 934 690	1 857 256	1 460 439
Customers and banks funds	1 251 331	1 189 264	958 949
Debt securities issued	102 906	109 757	111 535
Subordinated bonds	64 355	62 540	61 342
Total liabilities	1 795 001	1 725 570	1 347 350
Share capital	64 187	61 760	57 865
Retained earnings	72 210	62 949	50 440
Total equity	139 689	131 686	113 089

**P&L, cash flow**

	KZT, millions			
	As at 30 June		As at 31 December	
	2021	2020	2020	2019
	(Unaudited/reviewed)	audited		
Net interest income	15 725	(897)	13 936	17 320
Net fee and commission income	7 305	7 827	15 868	18 762
Net non-interest income	14 535	29 399	40 911	23 799
Operating income before income tax	7 254	10 253	14 156	2 373
Profit for the year	6 952	9 412	12 509	1 984
Net cash flow from/ (used in) operating activities	88 725	77 722	245 209	(30 472)
Net cash flow used in / from investing activities	(86 512)	(46 382)	(138 039)	12 598
Net cash flow (used in) / from financing activities	239	4 121	(5 067)	1 786

Historical audited financial statements of the Bank are published and available on the Bank's website [www.bcc.kz/about/finansovye-rezultaty/](http://www.bcc.kz/about/finansovye-rezultaty/)

**Significant Factors  
affecting  
income/operations of the  
Issuer**

These risk factors are not exhaustive and compiled in accordance with the available information and the market situation at the date of this document.

In the event of one or more of the risks listed below, the Issuer will take all possible measures to minimize the negative consequences. At the same time, the Issuer cannot guarantee that actions aimed at overcoming the negative changes that have arisen can lead to a correction of the situation since the described factors are beyond the Issuer's control.

The most material risks specific to the Bank include:

**Credit risk** - the risk of expenses (losses) arising from a violation by a client of the original terms of an agreement for the fulfillment of his financial obligations when conducting bank borrowing, leasing, factoring, forfeiting operations, bank guarantee issuance operations, and other operations.

For the Issuer, the credit risk is the risk of financial losses arising because of default by the borrower. In addition, the Bank may face counterparty risk from other financial institutions. Any significant increase in the level of non-performing loans could have a negative impact on the Bank.

**Market risk** is the risk of expenses (losses) associated with adverse changes in market parameters - exchange rate (the Bank faces risks associated with the devaluation of the KZT), interest rate (the instability of money markets in Kazakhstan and increased interest rates could reduce the availability of KZT liquidity for the Bank and have a negative impact on its lending business and cost base), the value of financial instruments. Market risk includes currency risk, interest rate risk, and price risk. Market risk arises from open positions in relation to interest, currency, and equity financial instruments, which are exposed to general and specific changes in the market and changes in the level of volatility of market prices.

**Currency risk** is the risk of expenses (losses) associated with changes in foreign exchange rates when the Issuer carries out its activities. This risk arises as a result of the revaluation of the Issuer's positions in currencies in value terms.

**Interest rate risk** is the risk of expenses (losses) due to adverse changes in interest rates. The issuer is exposed to interest rate risk because of the influence of fluctuations in prevailing market interest rates on its financial position and cash flows. Such fluctuations can increase (decrease) the interest margin level or, in case of unexpected changes in interest rates, lead to losses.

**Liquidity risk** is the risk associated with a possible default or untimely fulfillment by the Issuer of its obligations. The Issuer's liquidity risk arises from a mismatch in the maturities of assets and liabilities. The Bank maintains the necessary liquidity level in order to ensure the constant availability of funds necessary to fulfill all obligations as they fall due. The Issuer seeks to actively maintain a diversified and stable structure of funding sources, consisting of long-term and short-term loans from other banks, deposits of major corporate customers and individuals, as well as a diversified portfolio of highly liquid assets so that the Bank is able to quickly and without sudden fluctuations respond to unforeseen requirements regarding liquidity.

**Operational risk** is the risk of losses resulting from shortcomings or



	<p>errors in the implementation of internal processes made by employees, the functioning of information systems and technologies, and due to external events. The Issuer's operational risk arises because of shortcomings and/or errors in the organization of activities, in the use and functioning of information systems and technologies, in the actions of personnel, in the construction of business processes, as well because of external events.</p> <p><b>Legal risk</b> is the risk of expenses (losses) due to violation by the Issuer of the requirements of the legislation of the Republic of Kazakhstan or inconsistency of the Issuer's practice with its internal documents.</p> <p>It is not expected that there will be conflicts of interest pertaining to the listing and admission to the trading of Securities.</p>
<b>Risks specific to the Bonds and the Offering</b>	<ul style="list-style-type: none"> <li>• The Bonds may not be a suitable investment for all investors;</li> <li>• Each prospective investor must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds is fully consistent with its financial needs, objectives, and condition, complies, and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risk inherent in investing in or holding the Bonds;</li> <li>• Each prospective investor must determine the suitability of that investment considering its own circumstances. Each prospective investor should: <ul style="list-style-type: none"> <li>(i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated in the Bond Offering Document;</li> <li>(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its own financial situation, an investment in the Bonds and the impact that any such investment will have on its overall investment portfolio;</li> <li>(iii) have sufficient financial resources and liquidity to bear the risks of an investment in the Bonds, including any currency exchange risk;</li> <li>(iv) understand thoroughly the terms of the Bonds and be familiar with the behavior of the financial markets and any relevant indices;</li> <li>(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate, and other factors that may affect its investment and its ability to bear the risks of such investment; and consult its own advisers as to legal, tax and related aspects of an investment in the Bonds.</li> </ul> </li> </ul>
<b>The principal market description where the Issuer performs its activity</b>	<p>The Issuer's major market of operation is the Republic of Kazakhstan. The banking sector of Kazakhstan as of 01 September 2021 is represented by 23 banks, of which 14 banks with foreign participation, including 11 subsidiary banks, 1 bank with 100% state participation. Major indicators of the banking sector as at 01 September 2021 are the following:</p> <p><b>Assets and the loan portfolio of Kazakhstan banks</b> amounted to KZT 35 105.9 bln. (at the beginning of 2021– KZT31 171.7 bln.), having been increased for 2021 by 12.6%. The major driver of the assets in the total banking assets are loans extended to various businesses and individuals.</p> <p><b>Liabilities of Kazakhstan banks</b> comprised of KZT30 698.8 bln. and increased for 2021 by 12.8%. The largest share in total liabilities of banks relates to customer deposits. Liabilities to non-residents amounted to KZT1 247.1 bln. or 4.1% of total liabilities.</p>

	<p>Customer deposits comprised of KZT24 509.8 bln. or 79.8% of total liabilities were up by 13.5% during the course of 2021.</p> <p><b>Macroeconomic indicators.</b> As of 01 September the share of assets banking sector to GDP is 46.8%; The share of the loan portfolio in GDP – 23.3%; The share of customer deposits to GDP – 32.7%.</p> <p>Source: <a href="http://www.finreg.kz">www.finreg.kz</a></p>
<b>Major assets of the Issuer</b>	<p>All tangible and intangible properties owned/ controlled to produce value and having positive economic value are considered the Bank's assets which in turn represent ownership of value capable of being converted into cash as well as cash itself. Financial assets of a bank include loans, overdrafts, customers liability under letter of credit, bonds, security, stock and checks on other banks. The most important assets of banks are loans and reserves. Loan generates interest revenue and reserves keep customer accounts (deposits) safe.</p>

The major assets of the Bank as at 31 December 2020 and 30 June 2021 are given below:

	As at 30 June 2021 (unaudited)		As at 31 December 2020 (audited)	
	KZT, millions	% of total assets	KZT, millions	% of total assets
Cash and Cash Equivalents	282 965	14.62	279 330	15.04
Financial instruments at fair value through P&L held by the Bank and its subsidiaries	31 390	1.62	25 969	1.40
Loans to customers and banks	1 018 934	52.67	1 009 473	54.35
Property, plant and equipment, intangible assets	38 950	2.01	42 716	2.30

#### Capital sources

Historically the main sources to the growth of the Bank's equity are the contributions made by the shareholders of the Bank and the profit invested into the growth.

	Share capital	Fair value reserve for securities	Property revaluation reserve	Retained earnings	Total equity
	KZT, millions	KZT, millions	KZT, millions	KZT, millions	KZT, millions
<b>31 December 2019</b>	<b>57 865</b>	<b>559</b>	<b>4 225</b>	<b>50 440</b>	<b>113 089</b>
Net(loss)/profit	-	-	-	9 412	9 412
Net change in the fair value of investments carried at fair value through other comprehensive income	-	(776)	-	-	(776)
Repurchase of own shares	3 936	-	-	-	3 936
<b>30 June 2020</b>	<b>61 801</b>	<b>(217)</b>	<b>4 225</b>	<b>59 852</b>	<b>125 661</b>
<b>31 December 2020</b>	<b>61 760</b>	<b>2 204</b>	<b>4 773</b>	<b>62 949</b>	<b>131 686</b>
Net (loss)/profit	-	-	-	6 952	6 952
Net change in the fair value of investments carried at fair value through other comprehensive income	-	(1 376)	-	-	(1 376)
Revaluation of fixed assets	-	-	(2 309)	2 309	-
Repurchase of own shares	2 427	-	-	-	2 427
<b>30 June 2021</b>	<b>64 187</b>	<b>828</b>	<b>2 464</b>	<b>72 210</b>	<b>139 689</b>

#### Ability of the bank to service the debt under the entire Bond

Remuneration payments and repayment of the principal amount at par value will be secured at the expense of the Bank's own funds. The Bank expects that the amount of income from core operating activities for each period will be sufficient to repay the

principal debt and fulfill obligations.

KZT, billions

Name	1st quarter of 2022	2nd quarter of 2022	3rd quarter of 2022	4th quarter of 2022	1st quarter of 2023	2nd quarter of 2023	3rd quarter of 2023	4th quarter of 2023
Correspondent account	-33.8	-13.8	-13.8	-13.8	-11.9	-11.9	-11.9	-1.9
Reserve requirements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities	-12.5	-12.5	-12.5	-12.5	-20.0	-20.0	-20.0	-15.0
REPO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interbank Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
Loans (net)	-41.3	-41.3	-41.3	-41.3	-30.4	-30.4	-30.4	-24.4
Total money disposal	-88.3	-68.3	-68.3	-68.3	-63.1	-63.1	-63.1	-42.1
International financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Placement/redemption of securities	20.7	-0.8	-0.8	-0.8	4.2	4.2	4.2	-17.3
Deposits	40.5	40.5	40.5	40.5	44.4	44.4	44.4	44.4
Interbank deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit	2.8	2.8	2.8	2.8	3.7	3.7	3.7	3.7
Other	25.5	25.5	25.5	25.5	11.6	11.6	11.6	11.6
Total money received	89.5	68.0	68.0	68.0	63.9	63.9	63.9	42.4
own funds of the Bank at the beginning of the period	63.7	64.9	64.6	64.4	64.1	64.9	65.8	66.7
own funds of the Bank at the end of the period	64.9	64.6	64.4	64.1	64.9	65.8	66.7	67.0

Subsidiaries and affiliated companies of the Bank

The Bank is a parent company of the entire banking group, which includes the following subsidiaries:

Name	Activity	Ownership
BCC--SAOO LLP	Distressed assets' management	100%
BCC Invest JSC	Brokerage services	100%
Center Leasing LLP	Leasing	100%

SECTION 3. INFORMATION ABOUT THE BONDS/SECURITIES

Class, type	Unsecured Wholesale Bonds with fixed coupon.
ISIN	KZX000000930
Currency	The Bonds will be denominated in United States dollars (US\$).
Price/ price range of the Securities	100.00% of nominal value.

<b>Denomination</b>	The denomination of Bonds shall be US\$100,000 (one hundred thousand) each
<b>Form of Issuance</b>	The Bonds shall be issued according to the laws of AIFC.
<b>Maturity of the Bonds</b>	23 November 2023
<b>Interest/Coupon</b>	<p>3.75% pa, payable on a quarterly basis.</p> <p>The coupon interest due and payable for any period shall be calculated as the product of the nominal value of the Bonds and the day-count fraction for the relevant period, rounding the resulting figure to the nearest tenge (half a tenge shall be rounded upwards).</p> <p>Coupon interest accrued on the Bonds shall be calculated as follows:  Coupon interest accrued on the Bonds = <math>((k * n * c) / 360) * 90</math>,  where k - number of Bonds, total amount;  n - nominal value of each bond, USD; c - coupon interest rate, %.</p> <p>Final coupon interest shall be paid concurrently with the redemption of the nominal value of the Bonds. The coupon interest on the Bonds shall be paid according to the time base of 360 (three hundred sixty) days in a year and 30 (thirty) days in a month during the entire period of circulation.</p>
<b>Redemption</b>	Bonds shall be redeemable at par. The redemption of the Bonds shall be made concurrently with the final payment of interest within [10] (ten) calendar days after [and including] the Maturity date.
<b>Repurchase prior to maturity:</b>	<p>The bondholder has the right to sell the bonds to the Issuer upon the expiration of 12 (twelve) months, on the 1st (first) anniversary from the date of Listing, i.e. from the date of inclusion of the Bonds in the Official List of AIX, provided that a written application is submitted at least 15 (fifteen) business days before the date of payment of the fourth coupon interest, and the Issuer is obliged to redeem the Bonds from the bondholder (s) registered in the register of the AIX Registrar on the Date of fixing the register of holders.</p> <p>The Issuer redeems the placed Bonds at a price corresponding to the par value of the Bonds, taking into account the accumulated interest as of the date of redemption.</p> <p>The repurchased Bonds will not be considered redeemed and the Issuer has the right to sell back its repurchased Bonds during the entire period of their circulation.</p> <p>The redemption of the Bonds by the Issuer should not lead to violation of the rights of the holder (s) of the bonds from which the Bonds are to be redeemed.</p> <p>A bondholder who has not submitted an application for the repurchase of the placed Bonds has the right to redeem the Bonds belonging to him at the end of the Bonds circulation period.</p> <p>The terms and method of payment are defined in the "Interest / Coupon" clause.</p>
<b>Open Market Purchases</b>	<p>The Issuer or its affiliates may at any time purchase Bonds in the organized or unorganized (over-the-counter) securities markets.</p> <p>The purchase price of Bonds by the Issuer is determined by:</p> <ul style="list-style-type: none"> <li>(i) When concluding a transaction in the organized securities market, based on the market value on the date of the transaction;</li> <li>(ii) When concluding a transaction in the unorganized securities</li> </ul>

	<p>market by agreement of the parties to the transaction.</p> <p>Any such purchased Bonds will not be considered as redeemed and may be further resold by the Issuer. The purchase of Bonds by the Issuer shall not entail a violation of the rights of other bondholders. Any purchase of the Bonds by the Issuer's "Connected persons" which is defined in MDR 3.2, shall be duly notified to the market as prescribed by the AIX Business Rules.</p> <p>The Issuer may at its own discretion cancel the Bonds purchased as a result of the above and reduce the total issuance amount of the Bonds accordingly having met the requirement/procedures required by AIX in this respect.</p>
<b>Events of Default</b>	<p>If any of the following events (each an "Event of Default") occur, the Issuer within 2 (two) business days shall notify the holders of the Bonds about such Event of Default, and any holder of a Bond then outstanding is entitled to give notice to the Issuer that the Bond is, and shall immediately become, due and payable at 100% (one hundred percent) of its principal amount together with accrued interest to the date specified for redemption in such notice:</p> <p>(a) Non-payment: the Issuer fails to pay the principal of any of the Bonds when such principal becomes due and payable at maturity, by declaration or otherwise, or the Issuer is in default with respect to the payment of interest or penalty on the Bonds, and such default continues for a period of at least 10 (ten) business days; or</p> <p>(b) Breach of other obligations: the Issuer is in default of the performance, or is otherwise in breach, of any covenant, obligation, undertaking or other agreement, including but not limited to, the breach of condition "Other obligations of the Issuer" below, and such default or breach is not remedied within 30 (thirty) calendar days after a notice thereof has been given to the Issuer by any holder of the Bonds.</p> <p>Any claim against the Issuer in respect of the Bonds other than for payments of principal and interest shall become invalid unless it is filed within 1 (one) year from the date of the nonpayment or breach.</p>
<b>Other Obligations of the Issuer</b>	<p>While any of the issued Bonds remains in circulation:</p> <p>a. The Issuer will not default on its obligations, including, but not limited to, obligations confirmed by bonds, debentures, notes, loans or other similar instruments, for a total amount exceeding 10% (ten percent) of the Issuer's total assets calculated on the basis of the Issuer's latest available financial statements as of the last reporting date preceding such default;</p> <p>b. The Issuer will not undertake any reorganization as a legal entity without the prior written consent of the holders of at least three-quarters of the principal amount of the issued Bonds;</p> <p>c. The Issuer will not allow the occurrence of any of the following events: initiation of bankruptcy proceedings or similar measures by any person in accordance with the legislation of countries where its subsidiaries operate, including any insolvency, rehabilitation, readjustment of debt, marshaling of assets, and liabilities, moratorium of payments or similar arrangements involving the</p>

	<p>Issuer, or the appointment of a rehabilitation manager, interim manager, bankruptcy trustee or similar insolvency officer in relation to the Issuer or its assets;</p> <p>d. The Issuer will not terminate a listing of the Bonds in the Official AIX List after the listing is granted;</p> <p>e. The Issuer will not amend or substitute any entity in place of the Issuer as the principal debtor in respect of the Bonds, without prior consent of the holders of at least three-fourth in principal amount of the Bonds in circulation at the time;</p> <p>f. The Issuer will not amend the Offer Document unless it is agreed with the holders of at least three-fourth of the principal amount of the Bonds in circulation at the time.</p>
<b>Payments</b>	<p>Principal and interest on the Bonds shall be paid to holders as shown on the register that the Issuer shall procure to be kept by AIX Registrar in accordance with AIX Registrar's regulations at 23:59:59 on the last day of a period which interest payment is due for (the "Record Date").</p> <p>Interest on the Bonds shall be paid within 10 (ten) calendar days after (and including) the relevant interest payment dates by a bank wire transfer (in U.S.\$ only) to bank accounts of the holders as stated in the register of bondholders at the Record Date. The final payment of interest shall be made concurrently with payment of the principal of the Bonds within 10 (ten) calendar days after (and including) the relevant Maturity Date. All payments in respect of the Bonds shall be made in U.S.\$.</p> <p>Each holder shall be responsible for maintaining current, complete, and accurate bank wire instructions in the register of holders or AIX CSD. The Issuer shall have no liability to a holder for nonpayment of Interest in a timely manner due to the failure of the holder to provide required bank wire instructions.</p> <p>All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment. No commissions or expenses shall be charged to the noteholders in respect of such payments. The Bonds are not subject to a trust deed or indenture and there is no paying agent to oversee payments of interest and principal amount. The Issuer will be directly responsible to affect all payments to be made pursuant to the Bonds' Offer Document according to the records of the AIX Registrar.</p>
<b>Taxation</b>	<p>In accordance with the Law "On the Astana International Financial Centre", individuals and legal entities, residents, and non-residents of the Republic of Kazakhstan shall be exempt from individual and corporate income taxes on the following:</p> <ul style="list-style-type: none"> <li>• in respect of their returns representing interest on securities (including bonds) which are included in official listings of a stock exchange as at the date of accrual of such dividends or interest;</li> <li>• in respect of their profit from value growth, received by the bondholders due to disposal, sale, exchange, or transfer of the securities which are included in official listings of a stock exchange as at the date</li> </ul>



	<p>of such disposal, sale, exchange, or transfer.</p> <p>All payments on debt securities in the form of a discount, increase in value or a coupon not regulated by Law “On the Astana International Financial Centre” are subject to regulation by the Code of the Republic of Kazakhstan “On taxes and other obligatory payments to the budget”.</p>
<b>Authorizations</b>	The issue of the Bonds was approved by a resolution of the Board of Directors of the Issuer dated 05.10.2021 № 3-1005-02.
<b>Clearing and Settlement</b>	<p>The payment and settlement will be made through the settlement system of the AIX CSD in accordance with the rules and regulations of the AIX CSD (the “AIX CSD Rules”), in particular delivery of the Bonds through the system of the AIX CSD.</p> <p>In order to participate in the offering of the Bonds, take delivery of the Bonds and trade the Bonds on AIX, investors are required to have an account opened with a brokerage company admitted as an AIX Trading Members and AIX CSD Participant. The Bonds will be held on behalf of investors in the relevant AIX Trading Member’s custodial account at AIX CSD.</p>
<b>Applicable law and jurisdiction</b>	The Bonds, this Offer Document, and any non-contractual obligations arising out of, or in connection with, the Bonds shall be governed by, and construed in accordance with, the AIFC Laws. The Issuer has agreed herein the conditions in favor of the holders of the Bonds that any claim, dispute or discrepancy of any nature arising out of, or in connection with, the Bonds (including claims, disputes or discrepancies regarding the existence, termination thereof, or any non-contractual obligations arising out of, or in connection with, the Bonds) shall be brought to, and finally resolved by, the Court of the AIFC in accordance with the rules thereof.
<b>Relative seniority of the Securities in the event of insolvency</b>	Bonds shall constitute direct, general, and absolute obligations of the Issuer which will rank <i>pari passu</i> among themselves and rank <i>pari passu</i> , in terms of payment rights, with all other current or future unsubordinated obligations of the Issuer, except for liabilities mandatory preferred by the law of AIFC.

#### SECTION 4. KEY INFORMATION ON THE ADMISSION TO TRADING

<b>Registrar</b>	AIX Registrar.
<b>Depository</b>	AIX CSD.
<b>Details of the admission to an Official List of Securities and trading</b>	<p>The Bonds placement date: 23 November, 2021</p> <p>Listing date: 23 November, 2021.</p> <p>Admission to trading: 24 November, 2021.</p>
<b>Specified Currency</b>	U.S. Dollars (U.S.\$)
<b>Nominal Value</b>	U.S.\$ 100,000 per Bond
<b>Quantity</b>	500 Bonds at U.S.\$100,000 each
<b>Aggregate Nominal Amount of Bonds</b>	U.S.\$50,000,000
<b>Issue Price</b>	The Issue Price of the Bonds at the Issue Date is expected to be 100% of the Nominal Value
<b>The Offer Period Opening Date</b>	23 November 2021

<b>Interest Commencement Date</b>	23 November 2021
<b>The Offer Period Closing Date</b>	The offer period will close upon expiration of 12 months from the date on which the is published on AIX website.
<b>Maturity Date</b>	23 November 2023
<b>Rate of Interest</b>	3.75%
<b>Interest Payment Dates</b>	23 February 2022; 23 May 2022; 23 August 2022; 23 November 2022; 23 February 2023; 23 May 2023; 23 August 2023; 23 November 2023. If any of the coupon payment dates fall to non-business days the payment shall be made the next following business day.
<b>Estimated Expenses</b>	Fees associated with the admission of the Bonds to the Official List of the AIX and to trading on the AIX pursuant to the AIX Fee Schedule.
<b>Estimated Net Amount of Proceeds of the Tranche</b>	The net proceeds from the issuance are expected to amount to the approximately U.S.\$ 49 964 000 after deduction of AIX fees and expenses related to the issue.
<b>Potential Investors</b>	The Bonds may be offered or sold to only Accredited Investor(s) in accordance with MLR 16-1.1 AIX Business Rules.
<b>Advisors to the Issuer</b>	BCC Invest JSC

**Schedule of Payment of Interests on Bonds**

Coupon period sequence number	Coupon period commencement date	Coupon period expiry date	Register closing date (Record Date) 23:59:59 time	Interest payment commencement date	Interest payment expiry date
1	23.11.2021	22.02.2022	22.02.2022	23.02.2022	04.03.2022
2	23.02.2022	22.05.2022	22.05.2022	23.05.2022	01.06.2022
3	23.05.2022	22.08.2022	22.08.2022	23.08.2022	01.09.2022
4	23.08.2022	22.11.2022	22.11.2022	23.11.2022	02.12.2022
5	23.11.2022	22.02.2023	22.02.2023	23.02.2023	04.03.2023
6	23.02.2023	22.05.2023	22.05.2023	23.05.2023	01.06.2023
7	23.05.2023	22.08.2023	22.08.2023	23.08.2023	01.09.2023
8	23.08.2023	22.11.2023	22.11.2023	23.11.2023	02.12.2023

If any of the coupon payment dates fall to non-business days, the payment shall be made the next following business day.

**Timur Gabassov**  
**Director, Treasury Department**





Пронумеровано и пронумеровано  
на 16/шестьдесят листов

Габасов Т.Р.

