

FINAL TERMS

dated 16 August 2024

**BCS GLOBAL MARKETS QAZAQSTAN
LIMITED**

*(incorporated in the Astana International Financial Centre)
(as Issuer)*

*(guaranteed by FG BCS LTD DMCC)
(as Guarantor)*

Issue of Series 2024-02 RUB 2,500,000,000 Underlying Interest Rate Linked Notes due September 2029

(the "Notes")

under the USD 150,000,000 Euro Medium Term Note Programme valid until 31 January 2054

(the "Programme")

The Notes have not been and will not be registered under the United States Securities Act of 1933 as amended (the "Securities Act") or any state securities laws and, unless so registered, may not be offered, sold or otherwise made available within the United States or to, or for the benefit of U.S. persons as defined in Regulation S under the Securities Act except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and applicable state securities laws.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II");
- (ii) a customer within the meaning of Directive (EU) 2016/97 (the "EU Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the "Prospectus Regulation").

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPS Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA");
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (as amended, the "FSMA") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined

- in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
- (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus or to supplement a prospectus, in each case, in relation to such offer, other than pursuant to Part 1 of the AIFC Market Rules No.FR0003 of 2017 (as amended and supplemented from time to time).

Neither the Issuer nor the Dealer has authorised the making of, nor do they make, any offer of Notes in any other circumstances.

These Final Terms do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

INVESTOR SUITABILITY - Prospective investors should determine whether an investment in the Notes is appropriate in their particular circumstances and should consult with such advisers as they deem necessary to determine the appropriateness, effect, risks and consequences of an investment in the Notes. Any decision by prospective investors to make an investment in the Notes should be based upon their own judgement and upon any advice from such advisers, and not upon any view expressed by the Issuer or the Dealer.

Given the nature of these Notes, the Issuer and the Dealer consider that they are only suitable for investors who:

- (i) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Notes;
- (ii) are capable of bearing the economic risk of an investment in the Notes for an indefinite period of time, which may involve a partial or complete loss of principal;
- (iii) are acquiring the Notes for their own account for investment, not with a view to resale, distribution or other disposition of the Notes (subject to any applicable law requiring that the disposition of the investor's property be within its control); and
- (iv) recognise that it may not be possible to make any transfer of the Notes for a substantial period of time, if at all.

Before making an investment decision, prospective purchasers should inform themselves about, and make a detailed evaluation of the nature and financial position of the Issuer and the Guarantor (as defined below).

Investors should also consider the fees payable to their broker and custodian when acquiring the Notes.

RISK FACTORS – The risks outlined in these Final Terms are provided to highlight certain essential risks only and are by no means comprehensive. You should read “*Risk Factors*” in the Prospectus (as defined below) for a fuller description of certain risks in respect of the Notes. Additional risks and uncertainties relating to the Issuer, the Guarantor, or the Notes that are not currently known to the Issuer or the Guarantor or that either currently deems immaterial, may individually or cumulatively also have a material adverse effect on the financial position of the Issuer, the Guarantor or on the performance of the Notes.

The below risk factors should be read in conjunction with the risk factors set out in the Prospectus.

Risks relating to the Notes

No secondary market

It is unlikely that a secondary market will develop for the Notes, providing investors with an opportunity to resell their Notes, and the Issuer does not intend to provide, nor to arrange for there to be provided, a

secondary market providing Noteholders with an opportunity to sell their Notes. The more limited the secondary market, the more difficult it may be for the investors to realise the value of the Notes.

Issuer credit risk

Investors in the Notes are exposed to the credit risk of the Issuer. The maximum loss to an investor in the Notes is 100 per cent. of their initial principal investment.

Guarantor credit risk

Noteholders bear the credit risk of the Guarantor in the case of default by the Issuer, that is the risk that the Guarantor is not able to meet its obligations under the Notes, irrespective of whether such Notes are referred to as capital or principal protected or how any principal, interest or other payments under such Notes are to be calculated. If the Guarantor is not able to meet its obligations under the Notes, then that would have a significant negative impact on the Noteholder's return on such Notes, and a Noteholder may lose up to its entire investment.

Risk factors relating to the CBR Key Rate

The CBR Key Rate (as defined below) is subject to the CBR's monetary policy which could have a material impact on any Notes linked to the CBR Key Rate. Any change in the CBR's monetary policy could, among other things, result in the reduction of the interest rate applicable to and/or trading price of the Notes and, consequently, adversely affect the definitive yield of the Notes.

While some historical data is available in respect of the CBR Key Rate, future levels of the CBR Key Rate are impossible to predict. Historic levels of the CBR Key Rate are not indicative of future levels of the CBR Key Rate nor future performance of the Notes.

There can be no assurance that the CBR Key Rate will be positive at all times.

Transaction costs

When the Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) may be incurred by a Noteholder. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. To the extent that additional, domestic or foreign, parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, potential Noteholders must take into account that they may also be charged brokerage fees, commissions and other fees and expenses of such parties. In addition to such costs directly related to the purchase of the Notes, potential Noteholders should also take into account any ongoing costs (such as custody fees) that they will incur in holding the Notes. Investors should inform themselves about any additional costs that they may incur in connection with the purchase, custody or sale of the Notes before investing in the Notes.

The AIX and its related companies and their respective directors, officers and employees do not accept responsibility for the content of the information included in this document including the accuracy or completeness of any information or statements included in it. Liability for this document lies with the Issuer and other persons such as experts whose opinions are included in this document with their consent. Nor has AIX, its directors, officers or employees assessed the suitability of the securities to which this document relates for any particular investor or type of investor. If you do not understand the contents of this document or are unsure whether the securities are suitable for your individual investment objectives and circumstances, you should consult an authorized financial advisor.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth under the sections entitled “*Terms and Conditions of the Notes*”, “*Annex 1 – Additional Terms and Conditions for Payouts*” (the “**Payout Conditions**”), and “*Annex 9 – Additional Terms and Conditions for Underlying Interest Rate Linked Notes*” (the “**Underlying Interest Rate Linked Conditions**”) in the Base Prospectus dated 29 March 2024 which constitutes a prospectus (the “**Prospectus**”) for the purposes of Part 1 of the AIFC Market Rules No.FR0003 of 2017 (as amended and supplemented from time to time). This document constitutes the “**Final Terms**” of the Notes described herein and must be read in conjunction with the Prospectus.

Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus (together with any documents incorporated therein by reference) and these Final Terms are available for viewing on the website of the Issuer at <https://bcsgm.com/en/about/bcsgm/qazaqstan/>.

The Prospectus and these Final Terms are also available for viewing on the website of AIX at <https://www.aix.kz>.

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| 1. | (i) Issuer: | BCS Global Markets Qazaqstan Limited |
| | (ii) Guarantee: | Applicable |
| | (iii) Guarantor: | FG BCS LTD DMCC |
| 2. | (i) Series Number: | 2024-02 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency: | Russian Roubles (“ RUB ”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | RUB 2,500,000,000 |
| | (ii) Tranche: | RUB 2,500,000,000 |
| 5. | Issue Price of Tranche: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Minimum Trading Size: | Not Applicable |
| 7. | (i) Specified Denominations: | RUB 1,000,000 |
| | (ii) Calculation Amount: | RUB 1,000,000 |
| 8. | (i) Issue Date and Interest Commencement Date: | 16 August 2024 |
| 9. | Maturity Date: | 17 September 2029 (the “ Scheduled Maturity Date ”) or if that is not a Business Day, the immediately succeeding Business Day |
| 10. | Form of Notes: | Registered |
| 11. | Interest Basis: | See paragraphs 22 and 35 below |
| 12. | Coupon Switch: | Not Applicable |
| 13. | Redemption/Payment Basis: | Redemption at par |

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| Payout Switch: | Not Applicable |
| 14. Change of Interest Basis or Redemption/Payment Basis | Not Applicable |
| 15. Put/Call Options: | Call Option Applicable (further particulars specified below) |
| 16. Settlement Currency: | Not Applicable |
| 17. Knock-in Event: | Not Applicable |
| 18. Knock-out Event: | Not Applicable |
| 19. Method of distribution: | Non-syndicated |
| 20. Hybrid Notes: | Not Applicable |
| 21. Pegasus Notes: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 22. Interest: | Applicable |
| (i) Specified Period | Not Applicable |
| (ii) Interest Period(s) | From (and including) an Interest Period End Date (or the Issue Date in the case of the first Interest Period) to (but excluding) the next following Interest Period End Date (or the Scheduled Maturity Date in the case of the last Interest Period) |
| (iii) Interest Period End Date(s) | 17 September, 17 December, 17 March and 17 June in each year until the Maturity Date |
| (iv) Business Day Convention for Interest Period End Date(s): | Not Applicable |
| (v) Interest Payment Date(s): | The 5 th Business Day immediately following each Interest Period End Date provided that in respect of the last Interest Period, the Interest Payment Date shall be the Maturity Date |
| (vi) Business Day Convention for Interest Payment Date(s): | Following |
| (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): | Calculation Agent |
| (viii) Margin(s) | Not Applicable |
| (ix) Minimum Interest Rate | Not Applicable |
| (x) Maximum Interest Rate | Not Applicable |
| (xi) Day Count Fraction | Actual/365 (Fixed) |
| (xii) Determination Dates | Not Applicable |
| (xiii) Accrual to Redemption | Applicable |

(xiv) Rate of Interest

Coupon Rate

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it in respect of the Notes on each Interest Determination Date, together with the relevant Interest Payment Date, to be notified to each stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Paying Agents (if any), and the Noteholders and (unless otherwise stated herein) no liability to any such person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

“Interest Determination Date” means, in respect of an Interest Period, the Interest Payment Date immediately following such Interest Period.

The Issuer may, in its sole and absolute discretion, decide to pay any Interest Amount due under the Notes in (i) U.S.\$, EUR or KZT (each, an “Alternative Currency”), in which case such Interest Amount will be converted by the Issuer into the relevant Alternative Currency by reference to the rate at which the Issuer is able to buy the relevant Alternative Currency for RUB in the amount of such Interest Amount on the day the relevant payment is due, or (ii) upon a prior consultation with AIX CSD, RUB.

(xv) Coupon Rate:

Coupon Rate₍₁₎ plus (i) if the Coupon Rate₍₂₎ Condition is satisfied in respect of the Coupon Rate₍₂₎ Valuation Period Coupon Rate₍₂₎, Coupon Rate₍₂₎, or (ii) if the Coupon Rate₍₂₎ Condition is not satisfied in respect of the Coupon Rate₍₂₎ Valuation Period Coupon Rate₍₂₎, zero.

Coupon Rate₍₁₎: SPS Fixed Coupon applicable

Coupon Rate₍₂₎: Underlying Interest Rate Linked (see paragraph 35 below)

Coupon Rate₍₂₎ Condition: in respect of the relevant Coupon Rate₍₂₎ Valuation Period, the Underlying Interest Rate Value (as defined below) is greater than the Coupon Rate₍₂₎ Barrier Level

Coupon Rate₍₂₎ Valuation Period: each Interest Period in respect of which the satisfaction of the Coupon Rate₍₂₎ Condition is being determined

Coupon Rate₍₂₎ Barrier Level: zero per cent. per annum

(xvi) Rate(i):

1 per cent. per annum

VALUATION METHODOLOGIES FOR COUPON PAYMENTS

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| 23. Payout Conditions: | Not Applicable |
| 24. Fixed Rate Provisions: | Not Applicable |
| 25. Floating Rate Provisions: | Not Applicable |
| 26. Screen Rate Determination: | Not Applicable |
| 27. ISDA Determination: | Not Applicable |
| 28. Zero Coupon Provisions: | Not Applicable |
| 29. Index Linked Interest Provisions: | Not Applicable |
| 30. Share Linked Interest Provisions: | Not Applicable |
| 31. Commodity Linked Interest Provisions: | Not Applicable |
| 32. Fund Linked Interest Provisions: | Not Applicable |
| 33. ETI Linked Interest Provisions: | Not Applicable |
| 34. Foreign Exchange (FX) Rate Linked Interest Provisions: | Not Applicable |
| 35. Underlying Interest Rate Linked Interest Provisions: | Applicable |
| (i) Underlying Interest Determination Date(s): | In respect of an Interest Period, the Interest Payment Date immediately following such Interest Period |
| (ii) Manner in which the Underlying Interest Rate is determined: | In respect of an Interest Period, the arithmetic mean of the key rates of the Central Bank of Russia (CBR) as publicly announced by the CBR (including, without limitation, through its official website) (the “ CBR Key Rate ”) with respect to each calendar day within such Interest Period, or any successor rate, all as determined by the Calculation Agent on the relevant Underlying Interest Determination Date acting in good faith and a commercially reasonable manner (the “ Underlying Interest Rate Value ”). |
| (iii) Screen Rate Determination: | Not Applicable |
| (iv) ISDA Determination: | Not Applicable |
| (v) Underlying Margin(s): | Not Applicable |
| (vi) Minimum Underlying Reference Rate: | Not Applicable |
| (vii) Maximum Underlying Reference Rate: | Not Applicable |
| 36. Credit Linked Notes: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 37. Final Redemption Amount: | Calculation Amount x 100 per cent., provided that the Issuer may, in its sole and absolute discretion, decide to pay the Final Redemption Amount due under the Notes in (i) any of the Alternative Currencies, in which case the Final Redemption Amount will be converted by the Issuer into |
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the relevant Alternative Currency by reference to the rate at which the Issuer is able to buy the relevant Alternative Currency for RUB in the amount of the Final Redemption Amount on the day the relevant payment is due, or (ii) upon a prior consultation with AIX CSD, RUB.

38. Final Payout: Not Applicable

VALUATION METHOD FOR REDEMPTION PAYMENT

39. Payout Conditions: Not Applicable

40. Automatic Early Redemption: Not Applicable

41. Issuer Call Option: Applicable

(i) Optional Redemption Date(s): The first Business Day following the Notice Period

(ii) Notice Period: No less than five and no more than fifteen Business Days

(iii) Optional Redemption Valuation Date(s): Not Applicable

(iv) Optional Redemption Amount(s): Calculation Amount x 100 per cent, subject to redemption in part (further particulars specified below), provided that the Issuer may, in its sole and absolute discretion, decide to pay any Optional Redemption Amount due under the Notes in (i) any of the Alternative Currencies, in which case such Optional Redemption Amount will be converted by the Issuer into the relevant Alternative Currency by reference to the rate at which the Issuer is able to buy the relevant Alternative Currency for RUB in the amount of such Optional Redemption Amount on the day the relevant payment is due, or (ii) upon a prior consultation with AIX CSD, RUB.

(v) Redeemable in part: Applicable

(a) Minimum Redemption Amount: Calculation Amount x 0.4 per cent.

(b) Maximum Redemption Amount: Calculation Amount x 100 per cent.

42. Put Option: Not Applicable

43. Aggregation: Not Applicable

44. Index Linked Redemption Amount: Not Applicable

45. Share Linked Redemption Amount: Not Applicable

46. Commodity Linked Redemption Amount: Not Applicable

47. Fund Linked Redemption Amount: Not Applicable

48. Credit Linked Notes: Not Applicable

49. ETI Linked Redemption Amount: Not Applicable

50. Foreign Exchange (FX) Rate Linked Redemption Amount: Not Applicable
51. Underlying Interest Rate Linked Redemption Amount: Not Applicable
52. Early Redemption Amount: As specified in the Conditions, provided that the Issuer may, in its sole and absolute discretion, decide to pay the Early Redemption Amount due under the Notes in (i) any of the Alternative Currencies, in which case the Early Redemption Amount will be converted by the Issuer into the relevant Alternative Currency by reference to the rate at which the Issuer is able to buy the relevant Alternative Currency for RUB in the amount of the Early Redemption Amount on the day the relevant payment is due, or (ii) upon a prior consultation with AIX CSD, RUB.
53. Provisions applicable to Physical Delivery: Not Applicable
54. Variation of Settlement:
- (i) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Notes.
- (ii) Variation of Settlement of Physical Delivery Notes: Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES


55. Form of Notes: Registered Notes
- Additional Financial Centre(s) or other special provisions relating to payment dates: Astana, Moscow and Limassol
56. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not applicable
57. Calculation Agent: BrokerCreditService (Cyprus) Limited
- Any calculation, determination, formation of any opinion or the exercise of any discretion by the Calculation Agent pursuant to the Conditions and/or the Final Terms in relation to the Notes shall (in the absence of manifest error) be final and binding on the Issuer, the Guarantor, the Paying Agents (if any), and the Noteholders. Whenever the Calculation Agent is required to make any determination, it may, *inter alia*, decide issues of construction and legal interpretation. In performing its duties pursuant to the Conditions and/or the Final Term in relation to the Notes, the Calculation Agent shall act in good faith and in a commercially reasonable manner. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Notes shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross

negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

58. The Issuer's board approval for 14 August 2024
issuance of Notes obtained on:

59. Relevant Benchmark(s): Not Applicable

Signed on behalf of the Issuer:

By Konstantin Pavlov, Director


Duly authorised

PART B - OTHER INFORMATION**1. Listing and Admission to trading**

Listing and admission to trading: Application has been made for the Notes to be admitted to the Official List of AIX and to trading on AIX with effect from the Issuer Date.

Estimate of total expenses related to admission to trading and listing: USD 2,000

2. Interests of natural and legal persons involved in the issuer/offer

Save for any fees payable to the Dealer, Calculation Agent, and AIX in the ordinary course of business, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business.

3. Reasons for the offer and estimated total proceeds and total expenses

(i) Reasons for the offer: See "*Reasons for the Offer*" section of *Prospectus*

(ii) Estimated net proceeds: RUB 2,500,000,000

(iii) Estimated total expenses: USD 2,000

Offer period: From (and including) the Issue Date until the date on which the Notes are redeemed in full in accordance with their terms.

4. - HISTORIC INTEREST RATES

Details of historic CBR Key Rate rates can be obtained from the Central Bank of Russia's official website at https://cbr.ru/eng/hd_base/KeyRate/.

5. Operational Information

ISIN: KZX000002654

CFI: DTVXGR

FISN: BCS GL MARK QAZ/1 20290917 SR219

Names and addresses of additional Paying Agent(s) (if any): Not applicable

6. **Prohibition of sales to EEA or UK retail investors**

Prohibition of sales to EEA retail investors: Applicable

Prohibition of sales to UK retail investors: Applicable

7. **Capitalisation and Indebtedness of the Issuer**

Date of capitulation and indebtedness statement: 30 June 2024

Total capitalization: KZT 838,298,426

Guaranteed indebtedness: -

Unguaranteed indebtedness: KZT 142,734,907

Secured indebtedness: -

Unsecured indebtedness: KZT 142,734,907

Indirect indebtedness: -

Contingent indebtedness: -

Total indebtedness: KZT 142,734,907

Effect of issuance on capital structure of Issuer: As a result of the issuance of the Notes, the total indebtedness of the Issuer will be increased by the Aggregate Nominal Amount of the Tranche being issued.