[redacted]

26.06.2024.

Astana International Exchange Limited (AIX) and its related companies and their respective directors, officers and employees do not accept responsibility for the content of this document, including the accuracy or completeness of any information or statements included in it. Liability for this document lies with the issuer of the document and other persons such as Experts (as defined in AIX Business Rules) whose opinions are included in the document with their consent. Nor has the AIX, its directors, officers or employees assessed the suitability of the securities to which the 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.

AIX will not guarantee that the Bonds (as defined below) will be included into the Official List maintained by AIX. AIX reserves its right to grant admission of the Bonds to the Official List maintained by AIX only where it is satisfied that such admission is in accordance with AIX Markets Listing Rules.

BLACK SEA TRADE AND DEVELOPMENT BANK
(an international financial institution)

OFFER DOCUMENT
relating to Coupon Unsecured Bonds for US$100,000,000, due 1 July 2029

This document is an Offer Document ("**Offer Document**") that has been prepared in connection with the offering ("**Offering**") by Black Sea Trade and Development Bank ("**Issuer**") of coupon bonds ("**Bonds**"), pursuant to which the Issuer may offer the Bonds to the Accredited Investors, Professional Clients and/or Market Counterparties pursuant to AIX Market Listing Rules (MLR16-1) and AIFC Market Rules 1.2.2(a), (d).

In connection with the Offering, applications have been made for the Bonds to: (i) be admitted to the Official List of the Astana International Exchange Ltd. (the "**AIX**"), and (ii) be admitted to trading on the AIX (together, the "**Admission**").

This Offer Document is signed by Dr. Serhat Köksal, President of the Issuer on 26 June 2024 and has been published by the Issuer on the website of AIX via AIX Regulatory Announcement Services ("**RAS**").

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.

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26.06.2024.

Responsibility Statement:

The following persons are responsible for this Offer Document:
The Issuer and its President and Chairman of the Board of Directors, Dr. Serhat Köksal, is responsible for this Offer Document.
Such Person (having taken all reasonable care to ensure that such is the case) confirms that the information contained in the Offer Document is, to the best of his knowledge, in accordance with the facts, and the Offer Document omits no information likely to affect its import.

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SECTION 1. INTRODUCTION	
Issuer	The Issuer is an international financial institution with supranational status established by eleven member states of the wider Black Sea region, namely: Albania, Armenia, Azerbaijan, Bulgaria, Georgia, the Hellenic Republic (Greece) Moldova, Romania, Russia, Turkey and Ukraine (together, the "**Member States**"). The Issuer was established pursuant to the Agreement Establishing the Black Sea Trade and Development Bank, entered into in Tbilisi, Georgia between the Member States on 30 June 1994, and which came into force on 24 January 1997 (the "**Establishing Agreement**"). The Issuer's legal status is governed by the Establishing Agreement and, pursuant to Article 44 thereof, the Issuer has full legal and juridical personality and, in particular, has full capacity to contract, to acquire and dispose of immovable and movable property, and to institute legal proceedings. The Establishing Agreement has been ratified by the legislature of each Member State and as of the date of this Offer Document no Member State has revoked such ratification. The Issuer is headquartered in Thessaloniki, Hellenic Republic, subject to the terms of a Headquarters Agreement signed in Athens on 13 August 1998 between the Government of the Hellenic Republic and the Issuer (the "**Headquarters Agreement**"). As a supranational legal entity, the Issuer is not subject to the regulation of any state, and is a legal entity separate from both the governments of its Member States and the agencies of such governments. The Issuer shall bear no liability for the obligations of its Member States and the Member States shall bear no liability for the obligations of the Issuer, including in respect of the Bonds. The Member States' risk of losses associated with the Issuer's activities shall be limited to the value of shares held by them. The Establishing Agreement and the Headquarters Agreement (in respect of the Hellenic Republic) give the following immunities and privileges to the Issuer: • immunity from search, requisition, confiscation, expropriation or any other form of taking, or from closure by administrative or legislative action; • immunity from legal process except in connection with the exercise of its powers to borrow money, to guarantee obligations, or to buy and sell or underwrite the sale of securities; • immunity for its property and assets from all forms of seizure, attachment or execution before the delivery of final judgment against it; • immunity for its Governors, Alternate Governors, Directors, Alternate Directors, officers and employees and experts performing missions for the Issuer from legal processes for acts performed by them in their official capacities, except when the Issuer waives such immunity; • inviolability of its archives; • exemption from all taxation and from customs duties on income, assets, properties, operations and transactions, and from any obligation for the payment, withholding or collection of any tax or duty; • exemption from the levy of tax on any obligation or security issued by the Issuer, including any dividend or interest thereon by whomsoever held, which discriminates against such obligation or security solely because it is issued by the Issuer, or if the sole jurisdictional basis for such taxation is the place or currency in which it is issued, made

	payable or paid, or the location of any office or place of business maintained by the Issuer; and • exemption from any restrictions, regulations, controls or moratoria with respect to its property or assets. The Issuer enjoys a number of privileges and immunities set out in the Establishing Agreement between Member States, some of which are (a) EU Member States and/or (b) EU associated member states. The Issuer also enjoys certain privileges and immunities under the Headquarters Agreement with the Hellenic Republic. As of the date of this Offer Document, the Issuer is not involved in litigation or other legal proceedings.
Contact details of the Issuer	1 Komninon str. Thessaloniki, Greece, +30 2310 290400, Legal Entity Identifier (LEI): 529900J7FSFACAGZ5042
Form of issuance	The Bonds will be issued in a registered form in and in accordance with the laws of Astana International Financial Center (the "**AIFC**").
Domicile, legal form, country, and date of incorporation	International financial institution established and existing pursuant to the Establishing Agreement; a United Nations registered treaty under multilateral No. 36909. As per the Headquarters Agreement, the Issuer is headquartered in Thessaloniki, Hellenic Republic.
Advisors to the Issuer	JSC Teniz Capital Investment Banking
Purpose of the Offer	Proceeds received by the Issuer from the issue of the Bonds shall be used in full for general corporate purposes, including the extension of project financing, corporate loans and short-term trade financing to public and private sector entities (Consumer Discretionary, Consumer Staples, Health Care, Industrials, Information Technology, Materials, Telecommunication Services, Utilities) within its eleven Member States (Albania, Armenia, Azerbaijan, Bulgaria, Georgia, Greece, Moldova, Romania, Russia, Türkiye, and Ukraine), and for financing of working capital needs.
Issuance	6,25% Coupon Unsecured Bonds for US$100,000,000, due 1 July, 2029
SECTION 2. INFORMATION ABOUT THE ISSUER	
Principal activities and business	The Mandate of the Issuer is to foster economic growth and regional cooperation through financing projects and providing financial services to public and private sector entities in the Black Sea Region. The Issuer primarily extends project financing, corporate loans and short-term trade financing to public and private sector entities within its eleven founding Member States. The Issuer also provides other financial products such as guarantees, equity investments and leasing to such entities. As part of its mandate, the Issuer focuses on lending to specific strategic sectors, including energy, manufacturing, transport, public utilities, financial institutions, telecommunications, municipal services, environmental protection and small and medium sized enterprises ("**SMEs**"). In addition, the Issuer participates in larger-scale projects with other international financial institutions through co-financing agreements and guarantees. The Issuer's principal business activity consists of making loans, predominantly in Euros and U.S. Dollars, to public and private sector borrowers within the Member States. The Issuer's income is primarily derived from its lending activities as well as from investment securities. The Issuer views its fund investment activities as a minor portion of its overall business.

Major shareholders, including those who directly or indirectly own or control the Issuer	Albania (2.0%), Armenia (1.0%), Azerbaijan (5.0%), Bulgaria (13.6%), Georgia (0.5%), Greece (16.6%), Moldova (0.5%), Romania (14.1%), Russia (16.6%), Türkiye (16.6%) and Ukraine (13.6%).
Information on the Issuer's Supervisory Board	Board of Directors: • Ms. Risena Xhaja (Albania) - General Secretary, Ministry of Finance & Economy • Mr. Garegin Gevorgyan (Armenia) - Director, Financial System Stability & Regulation Directorate, Member of Executive Committee, Central Bank of Armenia • Mr. Famil Ismayilov (Azerbaijan) - Head, International Cooperation Department, Ministry of Finance • Ms. Milena Boikova (Bulgaria) - Director, Government Debt Directorate, Ministry of Finance • Ms. Ekaterine Guntsadze (Georgia) - Deputy Minister of Finance • Mr. Christos Geroulanos (Greece) - Department of International Financial Institutions and Development Banks, Ministry of Economy & Trade • Ms. Elena Matveeva (Moldova) - Head, Public Debt Department, Ministry of Finance • Ms. Diana Blindu (Romania) - Head of Division, Management of External Loans, General Directorate for International Financial Relations, Ministry of Finance • Mr. Dmitry Birichevskiy (Russia) - Director, Economic Cooperation Department, Ministry of Foreign Affairs • Mr. Kerem Dönmez (Türkiye) - Director General, Foreign Economic Relations, Ministry of Treasury and Finance • Mr. Taras Kachka (Ukraine) - Deputy Minister of Economy, Trade Representative of Ukraine Board of Governors: • Ms. Adela Xhemali (Albania) - Deputy Minister of Finance & Economy • Mr. Arthur Javadyan (Armenia) - Ambassador-at-Large Chairman of the Board of the Centre for Economic Perspectives Foundation • Mr. Samir Sharifov (Azerbaijan) - Minister of Finance • Ms. Lyudmila Petkova (Bulgaria) - Deputy Minister of Finance • Mr. Nikos Papathanasis (Greece) - Alternate Minister of National Economy & Finance • Ms. Veronica Sireţeanu (Moldova) - Minister of Finance • Mr. Alin Marius Andrieş (Romania) - Secretary of State, Ministry of Public Finance • Mr. Pavel Snisorenko (Russia) - Director, Department of International Financial Relations, Ministry of Finance • Mr. Osman Çelik (Türkiye) - Deputy Minister of Treasury & Finance • Ms. Yuliia Svyrydenko (Ukraine) - First Deputy Prime Minister & Minister of Economy
Current and proposed directors and senior managers of the Issuer	Serhat Köksal, President, Chairman of the Board of Directors Valeriy Piatnytskyi, Vice President Finance, Dragoş Paul Ungureanu, Vice President Risk Asterios Tsoukalas, Secretary General
Auditors	The Issuer's independent auditors are Deloitte Certified Public Accountants S.A 3a Fragkokklisias & Granikou str. Marousi Athens GR 151-25 Greece Tel: +30 210 6781 100 www.deloitte.gr.

Key financial information covering last financial year

The Issuer's financial statements are published on the corporate website:

https://www.bstdb.org/transparency/public-documents

BALANCE SHEET
At 30 June 2023
Presented in EUR (000)

	2021	2022	6M23	2023
Assets				
Cash and bank balances	170,175	208,338	429,978	375,390
Deposits in margin accounts	30,740	114,430	107,160	80,120
Debt investment securities at fair value through other comprehensive income	652,448	525,224	120,317	94,986
Derivative financial instruments – assets	24,279	42,338	120,317	35,413
Less: provisions for impairment	-	-		
loans	2,285,515	1,976,318	1,763,423	1,519,706
Equity investments	25,777	12,440	9,851	10,665
Receivables and accrued interest	27,181	38,054	36,255	32,018
Net property, technology and equipment	813	1,269	1,379	1,227
Other assets	18,181	17,054	16,091	16,398
Total Assets	**3,235,109**	**2,935,465**	**2,519,303**	**2,168,885**
Liabilities				
Total liabilities	2,349,387	2,099,108	1,640,334	1,309,748
Members' Equity				
Subscribed share capital	2,288,500	2,288,500	2,288,500	2,288,500
Paid-in share capital	686,550	686,550	686,550	686,550
Total members' equity	885,722	836,357	878,969	859,137
Total Liabilities and Members' Equity	**3,235,109**	**2,935,465**	**2,519,303**	**2,168,885**

Significant factors affecting income/operations

The Issuer's Member States (the "Black Sea Region") are exposed to geopolitical risks, and these may affect the Issuer's business, financial condition and results of operations.

The Black Sea Region and the Issuer's Member States are bordered by areas that have historically been prone to conflict and/or political unrest, such as the civil war in Syria and the Israel-Hamas war in Gaza which began in October 2023 and is ongoing. Although conflicts and unrest in such neighboring areas have so far had no impact on the Issuer's existing operations, it is possible that such events, should they occur in future, may adversely affect the economy of the Black Sea Region generally and consequently the Issuer's results of operations and financial condition.

Furthermore, a number of the Issuer's Member States have unresolved political disputes which have resulted in several outbreaks of armed conflict in the past. During 2008, one such disagreement between Russia and Georgia flared into a short-lived armed conflict, although that conflict had no impact on the Issuer's existing operations and continued

	political differences have not adversely affected the Issuer's decision-making capabilities or the functioning of its operations. Currently two such disputes are the subjects of active armed conflict. In late September 2020, a six week war took place in the disputed Nagorno-Karabakh region between Armenia and Azerbaijan until a ceasefire was implemented in early November 2020. Over the following three years the presence of third-party peacekeepers kept the ceasefire largely intact, but in September 2023 there was a short, sharp increase in fighting which culminated in Azerbaijani control over the region and the mass departure of ethnic Armenians from that region. The two sides are currently discussing a comprehensive peace agreement. This conflict has had no impact on the Issuer's operations to date, but the fighting in this region is cause for concern, and the renewal of further hostilities cannot be ruled out. The largest and most serious is the armed conflict in eastern Ukraine, which dates to early 2014, but, since February 2022, has escalated into full military hostilities between Ukraine and Russia, with the fighting still ongoing at the time of this Offer Document. This armed conflict has impacted the Issuer's operations indirectly and directly. It has resulted in a series of credit rating downgrades of Ukraine and Russia which impact negatively both the perceived strength of the Issuer's shareholding, and the risk profile of its operating environment. It has also contributed to a prevailing environment of political and economic uncertainty. In Ukraine, clients of the Bank have suffered damage from the fighting, leading to requests for forbearance in the repayment of debts. One project is located in a conflict zone (with the degree of damage impossible to ascertain), and others may be affected in a similar way if the conflict continues and spreads. In Russia, the Issuer has ceased undertaking any new lending, but the regime of sanctions implemented by the United States and/or the European Union against Russia, and the counter-sanctions of the latter, have made repayment of loans to the Issuer more difficult with significantly higher transactions costs. The Issuer has secured a derogation from the relevant EU regulator permitting it to continue to receive funds from its clients based in Russia, but the regime of sanctions is complicated, and the possibility of additional sanctions implemented by the US or the EU creates a degree of ongoing uncertainty over and above the actual sanctions imposed. The Syrian conflict has resulted in over three million refugees fleeing to Türkiye and a large and growing portion of such refugees seeking to claim in asylum in Western Europe. In the process, many such refugees have taken a route that involves crossing the territory of Türkiye and Greece (and, to a lesser extent, that of Albania, Bulgaria and Romania). This refugee flow has created humanitarian crises and increased political tensions among European Union countries and with Türkiye. As at the date of this Offer Document, the tensions have subsided but may yet flare up in the future. To date, the Syrian refugee crisis has not had a material impact on the Issuer's operations. Since 2018, Türkiye has periodically undertaken military operations in northwest Syria, with the stated aim of disrupting operations of Kurdish fighters operating over the Syrian border who the Turkish government has alleged to have conducted attacks in Türkiye. This conflict remains ongoing and to date has not had a material impact on the Issuer's operations. It is possible that the above types of events may continue to affect the Issuer's operating results and, ultimately, its financial condition. Moreover, it is also possible that the imposition of economic or other sanctions in response to, or in anticipation of, such tensions could inhibit trade in the Black Sea Region and/or the Issuer's activities more directly, which may affect its business, financial condition and results of operations.

Risks specific to the Issuer and the Securities	**The Issuer is an international financial institution and Bonds issued are not guaranteed by any sovereign entity or agency.** The Issuer is an international organisation founded by its Member States pursuant to the Establishing Agreement. The Establishing Agreement has the status of a treaty under public international law and the Issuer is a creation of, and subject to, public international law. The Issuer's existence, powers, privileges, immunities, liabilities and operations are subject to and governed by the Establishing Agreement. The Issuer is not subject to regulation by any state. Accordingly, while the Issuer has established policies and procedures to govern its internal operations in accordance with international standards, such as Basel and IFRS standards, the operations of the Issuer are not subject to external regulatory oversight, in contrast to domestic financial institutions of its Member States. Although founded by its Member States, the Issuer is a legal entity separate from both the governments of its member states and the agencies of such governments. The principal of any Bonds, and interest due or to become due in respect of the Bonds, constitute obligations solely of the Issuer and do not constitute the obligations of, nor are they guaranteed or insured by any of its Member States or sovereign entity or agency thereof. Since the Issuer's obligations are not guaranteed or insured by any one sovereign or Member State, the Issuer does not have a single lender of last recourse. **The Issuer is exposed to credit risks owing to the concentration of its operations within the Black Sea Region and in certain economic sectors.** As an international financial institution created by its eleven Member States, the Issuer is required under its Establishing Agreement to only finance operations and provide financial services in its Member States and is prohibited from carrying out its ordinary operations in other markets. As a result, the Issuer's portfolio is geographically concentrated and strongly correlated with the economic performance of its Member States. Any deterioration in economic conditions in the Issuer's Member States could have a material adverse effect on the Issuer's financial condition and results of operations. The Issuer has a relatively low borrower quality with an average weighted borrower rating of B1 (though a number of borrowers are capped by the rating of the sovereign within which they operate and may exhibit individual credit characteristics more consistent with better-rated entities). Due to the Issuer's mandate and the region of its operations, this is not expected to change in the near future. In addition, the Issuer's loan portfolio includes and is likely to continue to include concentrations in certain specific sectors of its Member States' economies. As of 30 June 2023, the Issuer had a loan and equity investments portfolio of EUR 1,825 million (of which loans outstanding amounted to EUR 1,815 million) to 82 clients, out of which 10.99 per cent were to the financial institutions sector, 24.95% to the utilities sector, 21.17 per cent to the industrials sector, 6.64 per cent to the energy sector, 11.84 per cent to the materials sector, and 5.61 per cent to the healthcare sector. **Fluctuations in interest rates could have a material adverse effect on the Issuer's results of operations and financial condition.** The profitability of the Issuer is largely dependent on its net interest income (which is the difference between interest income that the Issuer earns on interest bearing assets, such as loans and investment securities, and the interest expense paid by the Issuer on interest bearing liabilities, such as borrowings). Net interest income, in turn, is fundamentally dependent on the interest rates earned and paid on its assets and liabilities. These rates are highly sensitive to many factors beyond the Issuer's control, including general economic conditions, actions of competitors and policies of various government

and regulatory authorities. Fluctuations in interest rates are not predictable or controllable.

The majority of the Issuer's lending and borrowing is at floating rates.

The Issuer is exposed to interest rate risks as, from time to time, maturities of assets and liabilities are not balanced and an increase or decrease in interest rates could have an adverse effect on the net interest spread and results of operations of the Issuer. Absolute changes in market interest rates, changes in the relationships between short term and long-term market interest rates or between different interest rate indices may affect the interest rates charged by the Issuer on interest bearing assets differently than the interest rates paid on interest bearing liabilities. This difference could result in an increase in interest expense relative to interest income and, therefore, reduce the Issuer's net interest income. While the Issuer monitors its interest rate sensitivity by analysing the composition of its assets and liabilities and off-balance sheet financial instruments (currently comprising foreign exchange forward contracts and cross currency interest rate swaps) interest rate movements may have a material adverse effect on the Issuer's results of operations and financial condition.

The Issuer is exposed to foreign currency exchange rate risks.

Foreign currency exchange rates are highly sensitive to many factors beyond the Issuer's control, including global fiscal and monetary policies of governments and central banks, including those in the jurisdictions in which the Issuer operates. The policies of the governments of the Issuer's Member States can have a material impact on foreign currency exchange rates and such policies are subject to change. The Issuer is exposed to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and to limits on its open currency positions pursuant to its internal policies. The Issuer is sensitive to exchange rate fluctuations of the U.S. dollar and the Euro. The Issuer's paid-in capital is held in Euro and, over the past three years, the Issuer's loan portfolio has been around 29.6 per cent denominated in U.S. Dollars, around 70.4 per cent in Euros. Future changes in currency exchange rates and the volatility of the U.S. dollar, Euro and of other currencies may adversely affect the Issuer's foreign currency position. When lending in Euro and U.S. Dollars, the Issuer targets export-oriented companies with earnings in Euro or U.S. Dollars in order to mitigate the risk.

If a Member State fails to honour its obligations with respect to capital subscription in full, the Issuer's ability to meet its liabilities could be affected.

Of the Issuer's initial SDR 1 billion (EUR 1,150 million) of authorised share capital, SDR 300 million (EUR 345 million) has been paid in and SDR 700 million (EUR 805 million) is callable by the Issuer. A further SDR 2 billion (EUR 2,300 million) was authorised by the Board of Governors in 2007 and EUR 1,138.5 million committed for subscription by existing Member States in 2008. This additional capital has the same 30 per cent. payable / 70 per cent. callable structure and followed the same payment schedule format as the initial share issue; the initial 10 per cent. payment and eight scheduled payments of 2.5 per cent. were due by 31 December 2018. As of the date of this Offer Document, under the second subscription, all capital payment due under the second subscription, totalling EUR 341.55 million has been received. Following the redenomination of the Issuer's authorised share capital from Special Drawing Right ("SDR") to Euro and the conversion of all outstanding share capital commitments of participating Member States to Euros on 21 June 2013 (the "Effective Date"), all the above SDR amounts are also expressed in Euros using the exchange rate as at the Effective Date of EUR 1.15 per SDR 1.00.

	If the Issuer asks the Member States to pay in callable capital and such a call is not honoured in full, this could have an adverse impact on the Issuer's ability to pay all its liabilities. However, each Member State has given an unconditional commitment with respect to such callable capital. At present, 44.2 per cent of the Issuer's callable capital is from Member States with investment grade ratings from at least one of the major credit rating agencies.
Description of the principal markets in which the Issuer operates	The Issuer operates through its provision, principally, of medium to long-term financing for investment projects only in its eleven Member States, in accordance with the Issuer's mandate as stipulated in its Establishing Agreement. Most of the Member States are perceived to be emerging markets generally involving a higher degree of investment risk than more developed markets. Investors in such markets should be aware that they may be subject to greater risk than more developed markets, including in some cases significant legal, economic, monetary and political risks. Investors should also note that such markets may be subject to rapid change and that the information set out in this Offer Document may become outdated relatively quickly. Accordingly, investors should exercise care in evaluating the risks involved and must decide for themselves whether, in the light of those risks, their investment is appropriate. Investors are urged to consult with their own legal and financial advisers before making an investment in the Bonds. Turbulence in the international capital markets from time to time has led to reduced liquidity and increased credit risk premiums for certain market participants and has resulted in a reduction of available financing. Entities located in countries commonly classified as emerging markets may be particularly susceptible to this turbulence and reductions in the availability of credit or increases in financing costs, which could result in them experiencing financial difficulty. In addition, though institutions such as the Issuer are normally expected to be exempt from such restrictions, state or central bank intervention (such as the imposition or exercise of currency controls) in response to turbulence in financial markets may have a negative effect on the operation of entities located in countries in the emerging markets. In addition, the availability of credit to entities operating within emerging markets is significantly influenced by levels of investor confidence in such markets as a whole and so any factors that impact market confidence (for example, a decrease in credit ratings or state or central bank intervention in any market) could affect the price or availability of funding for entities within any of these markets. Most of the Issuer's Member States are widely perceived to be emerging market economies, and as such investors should consider the above-mentioned risks before investing in any Bonds issued under the Offering. The Issuer believes that its Member States possess a higher degree of country risk than countries in Western Europe. As defined by the Issuer, country risk represents the likelihood that a non-business event will occur, or a non-business-related situation will arise, which may threaten (a) the normal operation of a company, (b) the value of assets, and/or (c) the profitability and performance of loans and investments. Generally, country risk represents the weighted sum of a collection of ratings and scorings covering a broad range of issues, including (i) macroeconomic performance and stability, (ii) external and internal security, as well as internal political and social stability, (iii) perceptions of public and private governance including implementation capacity, transparency and corruption, (iv) quality and clarity of a country's legal and tax frameworks and the quality of the implementation thereof, (v) and overall the ability of economic entities to operate smoothly. Country risk is a function both of real, tangible factors, as well as perceptions, which are harder to evaluate and measure.

[redacted]

26.06.2024.

Principal assets of the Issuer

Presented in thousands of EUR	Note	2023	2022
Assets			
Cash and due from banks	25	375,390	208,338
Deposits in margin accounts		80,120	114,430
Debt investment securities at fair value through other comprehensive income	13	94,986	525,224
Derivative financial instruments – assets	14	35,413	42,338
Loans at amortized cost	5,15	1,565,094	2,040,986
Plus: accrued/deferred income	15	27,718	26,458
Less: expected credit losses	5,12	(83,933)	(106,476)
Loans at fair value through profit or loss	15	10,827	15,350
Loans		1,519,706	1,976,318
Equity investments at fair value through other comprehensive income	5,16	10,665	12,440
Accrued interest receivable	15	32,018	38,054
Other assets	17	16,398	17,054
Property and equipment	18	332	265
Intangible assets	19	552	553
Right of use assets	22	343	451
Asset held for sale	28	2.962	-
Total Assets		**2,168,885**	**2,935,465**

Ownership structure (group structure)	Please see Section *Major shareholders, including those who directly or indirectly own or control the Issuer*

SECTION 3. INFORMATION ON SECURITIES

Class, type	Coupon Senior Unsecured Bonds
ISIN	KZX000002183
Currency	The Bonds will be denominated in United States Dollars (US$)
Denomination	US$100,000
Issue price	100% of the nominal value at the Issue Date
Number of Securities issued	1000 units
Issue Date	1 July, 2024
Circulation commencement date	1 July, 2024
Coupon rate	6,25% per annum, payable on a semi-annually basis. 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 dollar (half a dollar shall be rounded upwards). Coupon interest accrued on the Bonds shall be calculated as follows: Coupon interest accrued on the Bonds = ((k*n*c)/360*90, where k – number of Bonds, total amount; n – nominal value of each bond, USD; c – coupon interest rate, %.

[redacted]

[redacted]

26.06.2024.

Coupon payment dates	Any Business Day in the period between (and including) the Interest Payment Commencement Date and (and including) the Interest Payment Expiry Date, as provided in the Schedule. For the purposes of this document, a "Business Day" is defined as a day on which banks and the exchange market are operational for business transactions in the Republic of Kazakhstan. If any scheduled payment date for the Bonds falls on a non-Business Day, the Bondholder will not be entitled to receive payment until the next succeeding Business Day, and no interest or any other amount will accrue for the postponed payment.
Coupon period	Each period beginning on (and including) the Issue Date or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date.
Record dates	As per Schedule of Payment of Interest on Bonds hereto.
Day count fraction	30/360
SECTION 4. TERMS AND CONDITIONS OF THE OFFER	
Offer Period	During the entire circulation period of Bonds starting from the Issue Date until the Maturity Date.
Conditions	The Bonds are Wholesale Bonds as defined in the AIX Business Rules and, accordingly, are (1) offered to Accredited Investors and persons classified as Professional Client or Market Counterparty pursuant to the AIFC Conduct of Business Rules, only; and (2) denominated in amounts of at least USD 100,000 per Bond pursuant to AIX Markets listing Rules 16-1.1.
Use and estimated amount of the proceeds	Proceeds received by the Issuer from the issue of the Bonds shall be used in full for general corporate purposes, including extending project financing, corporate loans and short-term trade financing to public and private sector entities within its eleven Member States, and financing of working capital needs.
Payments	Coupon interest payments on the Bonds will be made to the person shown on the register maintained by AIX Registrar in accordance with AIX Registrar's regulations at 23:59:59 Astana time on the last day of a period for which interest payment is due (the "Record Date"). The payment shall be made no later than ten (10) Business Days of the date following the Record Date by money transfer made by the Issuer to the current bank accounts of the holders of the Bonds specified in the register of Bondholders as at the Record Date or, in case of nominal holders, to the settlement account of Bondholder's broker or custodian in AIX CSD, for the benefit of the respective Bondholder(s). The final coupon interest payment will be made concurrently with payment of the principal of the Bonds no later than ten Business Days after the relevant Maturity Date. All Payments in respect of the Bonds shall be made in USD.
Maturity Date	01.07.2029

[redacted]

Redemption	Bonds shall be redeemed at their nominal value together with the payment of the last coupon accrued via wire transfer within ten (10) Business Days from the date following the last day of the Bonds circulation.
Early redemption	Redemption at the request of any Bondholder is possible only upon one or more of the Events of Default occurring.
Restrictions on free transferability	The offering and sale of the Bonds is subject to applicable laws and regulations and the Bonds may not be sold in other jurisdictions outside the AIFC, including without limitation the United Kingdom, the European Economic Area, other than in compliance with applicable laws and regulations. The Bonds have not and will not be registered under the U.S. Securities Act of 1933 or the securities laws of any state of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.
Repurchase prior to maturity	The Issuer shall, at its own initiative, have the right to repurchase its Bonds within the entire period of circulation. Bondholders have the right to accept such an offer from the Issuer or refuse it (not to sell their Bonds). Information concerning the Issuer's offer to repurchase Bonds, the number of Bonds to be repurchased and the terms of repurchase (the repurchase price, the terms of payment, the deadlines for submitting applications by bondholders, etc.) shall be disclosed by the Issuer through the AIX Regulatory Announcement Service. The Issuer shall be entitled to offer any previously repurchased Bonds for sale at any time during the entire period of their circulation. Unless previously purchased and cancelled, the Issuer hereby irrevocably covenants in favor of each Bondholder that the Bonds will be redeemed at their nominal value concurrently with the final Coupon Payment on the relevant Maturity Date. In such a case the Issuer shall be discharged of any and all payment obligations under the Bonds upon payment made net of any withholding or other taxes due or which may be due under the laws of the AIFC, and which are payable by the Bondholders.
Expected listing and trading date	01.07.2024
Rights attached to the Securities	Rights of the Bondholder(s) are the following: ▪ to enter into transactions with the Bonds in accordance with applicable law; ▪ to receive the nominal value of the Bonds in order and within the terms set forth hereby; ▪ to receive coupon interest in order and under terms specified hereby; ▪ to obtain the required information about the Issuer and its business, its financial standing and results of operations subject to the applicable AIFC laws; ▪ to satisfy claims in respect of the Bonds in cases and in the manner prescribed by the AIFC and the AIX Rules; ▪ to demand early redemption of the Bonds by the Issuer if one or more of the Events of Default occur; ▪ other rights arising from the right of owning the Bonds in cases and in order subject to the applicable law.

Relative seniority of the Securities in the event of insolvency	The Bonds constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer, rank *pari passu* among themselves and with all other present or future unsecured and unsubordinated obligations of the Issuer, except for such preferences as are provided for by any mandatorily applicable provision of law.
Restrictions (Covenants)	***Negative Pledge:*** So long as any Bonds shall be outstanding and payment thereof shall not have been made or duly provided for, the Issuer will not cause or permit to be created on any of its property or assets any mortgage, pledge or other lien or charge as security for any notes, bonds or other evidences of indebtedness heretofore or hereafter issued, assumed or guaranteed by the Issuer for money borrowed (other than purchase money mortgages and pledges or liens on property purchased by the Issuer as security for all or part of the purchase price thereof, or any security given in the ordinary course of the Issuer's banking business), unless the Bonds shall be secured by such mortgage, pledge or other lien or charge equally and rateably with such other notes, bonds, or, evidences of indebtedness. ***Information:*** So long as any Bonds shall be outstanding and payment thereof shall not have been made or duly provided for, the Issuer will disclose information which the Issuer is required to disclose under AIFC law in a manner prescribed by AIFC law, save to the extent that it may have been formally granted waivers of certain disclosure obligations under items 2.2, 2.4, 2.5, 2.6, 2.7 and 5.2 of the AIX Market Disclosure Rules (MDR) appendix table 1.
Events of Default	If any of the following events (each event an "Event of Default") shall occur, any Bondholder has the right to declare all outstanding Bonds immediately due and repayable at nominal value plus any accrued interest: (a) there is a failure by the Issuer to pay principal and/or interest on any of the Bonds, if and when due and such failure continues for a period of ten (10) Business Days or fails to pay any amount of interest in respect of the Bonds on the due date for payment thereof and such default continues for a period of ten (10) Business Days; or (b) a default is made in the performance or observance of any material covenant, condition or provision which is to be performed by the Issuer under the Offer Document and such default continues for a period of thirty (30) calendar days following the service by any Bondholder on the Issuer, of notice requiring such default to be remedied; or (c) the Issuer becomes insolvent, or any resolution is passed for the Issuer's liquidation or dissolution, or the Issuer otherwise ceases to exist; or (d) it is unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds; or (e) a dissolution or merger involving the Issuer as result of which the Issuer is not the surviving legal entity, unless the successor legal entity assumes all the Issuer's liabilities in respect of the Bonds; or (f) (i) all or any substantial part of the undertaking, assets and revenues of the Issuer is condemned, seized or otherwise appropriated by any person acting under the authority of any Member State or (ii) the Issuer is prevented by any such person from exercising normal control over all or any substantial part of its undertaking, assets and revenues, and (in each case) such action has a materially adverse effect on the Issuer's capacity to perform its obligations in respect of the Bonds; or (g) the Establishing Agreement and/or the Headquarters Agreement of the Issuer (each as amended or supplemented from time to time) is amended in a manner or to an extent

	materially adversely affecting the Issuer's capacity to perform its obligations in respect of the Bonds; then any Bond may, by written notice addressed by the Bondholder thereof to the Issuer and delivered to the Issuer be declared immediately due and payable, whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further action or formality.
Action Plan for Default of the Issuer	Upon occurrence of an Event of Default, and no later than the due date of the financial obligation, the Issuer shall make a respective public disclosure on the official website of the AIX at www.aix.kz via AIX Regulatory Announcement Services and on the internet website of the Issuer at https://www.bstdb.org/ – Indicate the expected date of the default. – Describe the nature of the default and the amounts involved. – Provide a detailed description of the events leading to the default. – Outline a proposed timeline for remedying the default and handling claims in an orderly manner in the event of an actual default. – Detail any proposed arrangements for debt restructuring, if applicable, including the process for bondholder consent solicitation. – Offer guidance to bondholders on possible actions, specifying the scope, circumstances for action, responsible parties, and procedures to protect bondholders' rights. **Clarity and Understandability**: All information will be presented in clear, understandable terms to ensure market participants are fully informed. **Follow-Up Announcements**: The Issuer will make further announcements regarding the full or partial fulfilment and/or remedy of any defaulted obligations. **Notification to AIX**: A notification will be sent to AIX at marketslistings@aix.kz no later than 18:00 Astana time on the day immediately following the default date. The notification will include: – The date of the default. – The nature of the default and overdue amounts. – A description of events leading to the default. – The proposed action plan and timeline for remedying the default. – Contact details of the person responsible for communication with AIX, if different from the Responsible Person indicated in the listing application. Through this action plan, the Issuer pledges to uphold the highest standards of responsibility and communication in the event of a default, prioritizing the rights and interests of its bondholders.
Notices	**To the Bondholders**: Any notice to the Bondholder(s) shall be valid only if, so long as the Bonds are on the AIX Official List, the Issuer publishes an announcement via Regulatory Announcement

	Service on the AIX website and is it kept thereon within the entire period of circulation of the Bonds. If the Bonds are excluded from the AIX Official List, any notice shall be sent to the Bondholders by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the register, and an such notice shall be deemed to have been given on the fourth day after the date of mailing. **To the Issuer**: Any notice to the Issuer shall be valid if it is delivered to the Issuer's registered office.
Bondholder's meeting	The Issuer may from time-to-time call meetings of Bondholders for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders. A meeting of the Bondholders shall be called by the Issuer by giving all Bondholders listed on the register of the Bondholders and the Representative of the Bondholders as at a date being not more than thirty (30) calendar days preceding the date scheduled for the meeting, not less than fourteen (14) calendar days' notice in writing. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the terms of the Bonds that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders. Following a meeting of the Bondholders held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Bondholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Bondholders in accordance with the provisions of this section at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer. The amendment or waiver of any of the provisions of and/ or conditions contained in these Terms and Conditions, or in any other part of the Offer Document related to the terms of the Bonds, may only be made with the approval of the Issuer and of the Bondholders at a meeting called and held for that purpose in accordance with the terms hereof. A meeting of the Bondholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, at least two Bondholders present, in person or by proxy, representing not less than fifty per cent (50%) of the principal debt on the Bonds then outstanding, shall constitute a quorum. If a quorum is not present within thirty (30) minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Issuer to the Bondholders present at that meeting. The Issuer shall within two (2) calendar days from the date of the original meeting publish by way of a company announcement the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than seven (7) calendar days, and not later than fifteen (15) calendar days, following the original meeting. At an adjourned meeting: the number of the Bondholders present, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting. Once a quorum is declared present by the chairman of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting.

	In the event of decisions being required at the meeting the directors or their representative shall present to the Bondholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to Bondholders to present their views to the Issuer and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Bondholders present at the time at which the vote is being taken, and any Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote. The voting process shall be managed by the Issuer's representative. A decision of the Bondholders' meeting may be passed without holding a meeting but by absentee voting (by way of a poll). Such voting may be held by exchanging documents by mail, telegraph, fax, teletype, telephone, e-mail or other communication means which ensure the authenticity of transmitted and received messages and their documentary acknowledgement of the receipt. The absentee voting procedure will be formulated internally by the Issuer and notified to the Bondholders.
Applicable law and jurisdiction	The Bonds and any con-contractual obligations arising out of, or in connection with, the Bonds, shall be governed by, and construed in accordance with, the laws of the AIFC. Any dispute, whether contractual or non-contractual, arising out of or in connection to the Bonds, including any question regarding existence, validity, or termination thereof, shall be subject to the exclusive jurisdiction of the AIFC Court. The language to be used in the proceedings shall be English. The Issuer irrevocably agrees that the issuance of the Bonds is an exercise of its power to borrow money and, in accordance with Article 45(1) of the Establishing Agreement, the Issuer shall have no immunity from any legal process brought against it in connection with the Bonds in the AIFC court provided that in accordance with Article 45(3) of the Establishing Agreement the property and assets of the Issuer shall, wheresoever located and by whomsoever held, be immune from all forms of seizure, attachment or execution before the delivery of final judgment against the Issuer.
Identity of all markets where Securities are to be traded	Astana International Exchange Limited (AIX)
Clearing and Settlement	Astana International Exchange Central Securities Depository Limited (AIX CSD)

[redacted]

26.06.2024.

Schedule of Payment of Interests on Bonds

Coupon period	Coupon Period Commencement Date	Coupon Period Expiry Date and record Date (23:59:59 Astana time)	Interest Payment Commencement Date	Interest Payment Expiry Date
1	01.07.2024	31.12.2024	01.01.2025	10 Business Days following the Record date
2	01.01.2025	30.06.2025	01.07.2025	
3	01.07.2025	31.12.2025	01.01.2026	
4	01.01.2026	30.06.2026	01.07.2026	
5	01.07.2026	31.12.2026	01.01.2027	
6	01.01.2027	30.06.2027	01.07.2027	
7	01.07.2027	31.12.2027	01.01.2028	
8	01.01.2028	30.06.2028	01.07.2028	
9	01.07.2028	31.12.2028	01.01.2029	
10	01.01.2029	30.06.2029	01.07.2029	

If the coupon date is a holiday/weekend, then the coupon date should be moved to the next Business Day.

Signature of the individual authorised by the Applicant

26.06.2024

Name of the individual authorised by the Applicant

Dr. Serhat Köksal, President

BLACK SEA TRADE AND DEVELOPMENT BANK
BSTDB
1998

26.06.2024.

Schedule 2: Financial statements

INCOME STATEMENT

For the year ended 31 December 2023

Presented in thousands of EUR	Note	2023	2022
Interest and similar income	7	139,414	151,268
Interest and similar expense	8	(65,962)	(59,021)
Net interest income (expense) on derivatives	9	(17,400)	4,388
Net interest income		**56,052**	**96,635**
Of which: net interest income based on the effective interest rate		118,588	142,967
Net fees and commissions	10	475	1,937
Net gains (losses) on derecognition of debt investment securities at fair value through other comprehensive income		(549)	139
Net (losses) from sale of loans at amortized cost		(1,176)	-
Net gains on derecognized of financial liabilities at amortized cost	20	14,963	-
Realized gains (losses) on derivative instruments		(13,128)	6,386
Unrealized fair value gains (losses) on derivative instruments		12,207	(21,880)
Fair value gains (losses) on loans measured at fair value through profit or loss		(1,561)	336
Fair value gains (losses) on equity investments measured at fair value through profit or loss		-	(791)
Foreign exchange income (losses)		(176)	(18,980)
Other income (losses)		3	(10)
Operating income		**67,110**	**63,772**
Personnel expenses	11,26	(17,630)	(18,197)
Administrative expenses	11	(4,890)	(4,853)
Depreciation and amortization	18,19	(456)	(339)
Income before expected credit losses		**44,134**	**40,383**
Expected credit (losses) gains on loans measured at amortized cost	12	(23,248)	(68,085)
Expected credit (losses) gains on debt investment securities measured at fair value through other comprehensive income	13	(477)	116
Income (loss) for the year		**20,409**	**(27,586)**

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

Presented in thousands of EUR	Note	2023	2022
Income (loss) for the year		20,409	(27,586)
Other comprehensive income (expense):			
Items that will not be reclassified subsequently to profit or loss:			
Gains (losses) on Actuarial defined benefit scheme	24	(3,274)	8,178
Gains (losses) on equity investments financial assets	24	(618)	(5,527)
Items that are or may be reclassified subsequently to profit or loss:			
Gains (losses) on investment securities financial assets	24	4,477	(18,550)
Gains (losses) on cash flow hedges	24	1,786	(3,621)
Other comprehensive income (expense)		2,371	(19,520)
Total comprehensive income (loss)		**22,780**	**(47,106)**

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26.06.2024.

STATEMENT OF FINANCIAL POSITION

At 31 December 2023

Presented in thousands of EUR	Note	2023	2022
Assets			
Cash and due from banks	25	375,390	208,338
Deposits in margin accounts		80,120	114,430
Debt investment securities at fair value through other comprehensive income	13	94,986	525,224
Derivative financial instruments – assets	14	35,413	42,338
Loans at amortized cost	5,15	1,565,094	2,040,986
Plus: accrued/deferred income	15	27,718	26,458
Less: expected credit losses	5,12	(83,933)	(106,476)
Loans at fair value through profit or loss	15	10,827	15,350
Loans		1,519,706	1,976,318
Equity investments at fair value through other comprehensive income	5,16	10,665	12,440
Accrued interest receivable	15	32,018	38,054
Other assets	17	16,398	17,054
Property and equipment	18	332	265
Intangible assets	19	552	553
Right of use assets	22	343	451
Asset held for sale	28	2,962	-
Total Assets		**2,168,885**	**2,935,465**
Liabilities			
Amounts due to financial institutions	20	115,540	413,485
Debt evidenced by certificates	20	1,052,468	1,493,157
Accrued interest payable	20	6,476	9,013
Borrowings		1,174,484	1,915,655
Margin accounts		1,600	14,420
Derivative financial instruments – liabilities	14	108,998	148,624
Other liabilities	21	24,502	20,132
Lease liability	22	164	277
Total liabilities		1,309,748	2,099,108
Members' Equity			
Authorized share capital	23	3,450,000	3,450,000
Less: unallocated share capital	23	(1,161,500)	(1,161,500)
Subscribed share capital	23	2,288,500	2,288,500
Less: callable share capital	23	(1,601,950)	(1,601,950)
Paid-in share capital		686,550	686,550
Reserves	24	83,163	80,792
Retained earnings		89,424	69,015
Total members' equity		859,137	836,357
Total Liabilities and Members' Equity		**2,168,885**	**2,935,465**
Off-balance-sheet items			
Commitments	5	73,034	118,937

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26.06.2024.

STATEMENT OF CHANGES IN MEMBERS' EQUITY

For the year ended 31 December 2023

Presented in thousands EUR	Share capital					
	Subscribed	Callable	Payable	Reserves	Retained Earnings	Total
At 31 December 2021	**2,288,500**	**(1,601,950)**	**-**	**100,312**	**98,860**	**885,722**
Income (loss) for the year	-	-	-	-	(27,586)	(27,586)
Other comprehensive income:						
Net gains (losses) on financial assets at fair value reserve through OCI	-	-	-	(26,336)	-	(26,336)
Disposal of equity investments at fair value through OCI	-	-	-	2,259	(2,259)	-
Actuarial (losses) gains on defined benefit scheme	-	-	-	8,178	-	8,178
Effective portion of cash flow hedges (losses) gains				(3,621)		(3,621)
Total comprehensive income (loss) for the year	-	-	-	(19,520)	(29,845)	(49,365)
Members' contributions	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-
Total contributions	-	-	-	-	-	-
At 31 December 2022	**2,288,500**	**(1,601,950)**	**-**	**80,792**	**69,015**	**836,357**
Income for the year	-	-	-	-	20,409	20,409
Other comprehensive income:						
Net gains (losses) on financial assets at fair value reserve through OCI	-	-	-	3,859	-	3,859
Actuarial (losses) gains on defined benefit scheme	-	-	-	(3,274)	-	(3,274)
Effective portion of cash flow hedges gains (losses)				1,786	-	1,786
Total comprehensive income for the year	-	-	-	2,371	20,409	22,780
Members' contributions	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-
Total contributions	-	-	-	-	-	-
At 31 December 2023	**2,288,500**	**(1,601,950)**	**-**	**83,163**	**89,424**	**859,137**

[redacted]

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

Presented in thousands of EUR	Note	2023	2022
Cash flows from operating activities			
Income (loss) for the year		20,409	(27,586)
Adjustment for items in income statement:			
Depreciation and amortization		456	339
Expected credit losses (gains) on loans		23,248	68,085
Expected credit t losses (gains) on investment securities		477	(116)
Fair value (gains) losses on loans at FVTPL		1,561	(336)
Fair value (gains) losses on equity investments at FVTPL		-	791
Net interest income		(73,452)	(92,247)
Realized (gains) losses on disposal of investment securities at FVTOCI		549	(139)
Realized (gains) losses from debt issued		(14,963)	-
Realized (gains) losses on derivative instruments		13,128	(6,386)
Cash generated from (used for) operations:			
Proceeds from repayment of loans		652,936	614,609
Proceeds from repayment of equity investments		2,088	5,684
Funds advanced for loans		(244,136)	(246,115)
Funds advanced for equity investments		(931)	(924)
Net movement in derivative financial instruments		(20,494)	62,816
Working capital adjustments:			
Interest income received		145,450	140,395
Interest income paid		(68,499)	(60,944)
Decrease (increase) in deposit margin accounts		34,310	(83,690)
Decrease (increase) in other assets		656	1,127
Increase (decrease) in margin accounts		(12,820)	(2,170)
Increase (decrease) in other and lease liabilities		-	7,882
Increase (decrease) in accrued/deferred income		(1,260)	(41,158)
Net cash from / (used in) operating activities		458,713	339,917
Cash flows from investing activities			
Net proceeds from investment securities at FVTOCI		92,489	126,828
Purchase of property, software and equipment		(514)	(613)
Net cash from / (used in) investing activities		91,975	126,215
Cash flows from financing activities			
Proceeds from borrowings		209,507	326,811
Repayment of borrowings		(948,727)	(684,688)
Payment of lease liability		(649)	-
Other:			
Increase (decrease) in other liabilities		4,370	-
Net cash from financing activities		(735,499)	(357,877)
Effect on foreign exchange		(69,546)	-
Net increase (decrease) in cash and cash equivalents		**(254,357)**	**108,255**
Cash and cash equivalents at beginning of year		679,747	571,492
Cash and cash equivalents at end of year	25	**425,390**	**679,747**

26.06.2024.