

## Market Notice 2019-05-23\_02

AIX Book-Building  
Announcement  
DBIPOCHF Board

<b>Date</b>	23/05/2019
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AIX informs Market Participants and Custodians that the book-building for the Euronotes of JSC “National Company “Kazakhstan Temir Zholy” (“**Book-Building**”) will take place on 23/05/2019, for one (1) day only, as follows, from 13:00 until 16:00 Nursultan Time

Security Name	Euronotes of JSC “National Company “Kazakhstan Temir Zholy”
Symbol (Trading Mnemonic)	KTZ.1223_BB
ISIN	CH0448036266
Board	DBIPOCHF
Currency	CHF
Country of Issuer	Kazakhstan
Price range expressed in YTM*	2.40% - 2.65%
Min Qty	1
Face value	5000
Qty step	1
Expected Issued Quantity	up to 16 000
Tradable Quantity	100% of issued quantity
Tick Size Table	0.01 CHF single tick size
Maturity Date	05/12/2023
Foreign Ownership Limit	100%
Pricing Convention	Required yield-to-maturity expressed in a percentage per annum rounded to 2 decimal places
Coupon Rate	3.25%
Coupon Freq	Annual
Expected Settlement date	31/05/2019
Lead Manager	JSC SkyBridge Invest

\*Except the last 30 minutes of the book-building, the range may be modified at the request of Lead Manager. In

that case a new Market Notice will be published.

Members and Market Participants should take note that, based on the information in the prospectus for this security, the Notes are being offered to the public in Switzerland and Kazakhstan. In line with MiFID II product governance, the manufacturer target is eligible counterparties and professional clients only. No PRIIPs key information document has been prepared as not available to retail in EEA.

Only Qualified Institutional Buyers (QIBs) and non-US persons located outside of the US are eligible to participate in this book-building.

Members and Market Participants should take note that the cash-settlement and securities distribution are done outside of the AIX CSD without any liability for AIX and AIX CSD.

Simultaneously with the commencement of the placement of the Notes outside of the Republic of Kazakhstan, not less than 20% of the Notes must be offered through the AIX. Subject to sufficient demand, investors' orders submitted through the AIX must be satisfied in a volume not less than 20% of the total volume of the Notes to be placed. If the total volume of investors' orders submitted through the AIX is less than 20% of the total volume of the Notes to be placed, such orders will be satisfied in full, and then all or any Notes remaining after the satisfaction of the investors' orders submitted through AIX may be offered and placed outside of Kazakhstan.

Given the requirement of the Swiss Stock Exchange (SIX) for the Notes to be primarily settled through the SIX trading platform, only eligible Members and Market Participants can participate in this book-building. Accordingly, by submitting their orders to AIX, Members and Market Participants others than Lead Manager irrevocably confirm that they meet the following eligibility criteria:

1. Maintain:
  - 1.1. brokerage account with JSC SkyBridge Invest, or
  - 1.2. an active fixed-income trading line with UBS AG or JSC SkyBridge Invest
2. Maintain an account in Swiss Francs with their custodian bank

Members and Market Participants whose orders are filled by the issuer will be responsible for arrangement of the settlement of the Notes as well as for any costs and fees related to such arrangement. By submitting their orders to AIX, Members and Market Participants take all responsibilities and liabilities applicable to them in accordance with AIX regulations.

AIX Trading Members who wish to participate in the Book Build process must undertake to ensure that they meet the eligibility criteria (if any) applicable to all Trading Members other than the Lead Manager and specified in the current market notice to be disclosed via the AIX official website or distribution lists, with regards to a particular security offering. Submitting a book-building bid without meeting the eligibility criteria shall be considered a violation of the AIX Business rules.

A Trading Member whose order is filled and who, as per a written notice by the Lead Manager to the AIX, fails to meet its settlement obligations in a due manner shall be considered to have violated the AIX Business rules and such Trading Member shall take responsibility under the AIX and AFSA regulations.

Please contact AIX Market Operations by phone, +77172 647300, or email, [MktOps@aix.kz](mailto:MktOps@aix.kz), for additional information in relation to the Book-building phase.