



**“Astana LRT” LLP**

*(a Limited Liability Partnership company registered in the Republic of Kazakhstan)*

**TERMS AND CONDITIONS OF THE U.S.\$ 520 000 000  
BONDS DUE 2024 (ISIN: KZX000000203) under the**

***U.S.\$1,510,400,000 Bond Programme No. BP-1/2019***

unconditionally and irrevocably guaranteed by

**the Ministry of Finance of the Republic of Kazakhstan** on behalf

of the Government of the Republic of Kazakhstan

**PART A – CONTRACTUAL TERMS**

The Bonds will be constituted by and have the benefit of a U.S.\$1,510,400,000 Bonds Programme No. BP-1/2019 (the “**Programme**”) established by “Astana LRT” LLP (the “**Issuer**”). The Bonds of this Tranche have been issued under the Programme and in accordance with the Acting law of the Astana International Financial Center (the “**AIFC**”) (the “**Bonds**”). Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Terms and Conditions of the Programme (the “**Programme T&C**”). This document constitutes the Terms and Conditions of the Bonds (the “**Bonds T&C**”) described herein. This document is prepared for the purposes of AIFC rules and must be read in conjunction with such T&C Programme. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of this Bonds T&C and the Programme T&C. The Bonds T&C and the Programme T&C have been published on the website of the Astana International Exchange hereinafter (hereinafter the “**AIX**”) at <https://www.aix.kz>.

The payment of all amounts including interest and (or) principal payments, and (or) penalty owing by “Astana LRT” LLP in respect of such the Bonds issued under the Programme will be unconditionally and irrevocably guaranteed by the Ministry of Finance of the Republic of Kazakhstan on behalf of the Government of the Republic of Kazakhstan (in such capacity, the “**Guarantor**”) pursuant to a State guarantee obligation to be issued under the Decrees of the Government of the Republic of Kazakhstan dated 04 June 2019 No.364 and dated 16 August 2019 No. 603 (the “**Guarantee**”).

**The AIX does not accept responsibility for the content of the information included in this document including the accuracy or completeness of such information. Liability for this document lies with the issuer of the document and other persons such as experts whose opinions are included in the document with their consent. Nor has the AIX 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 circumstances, you should consult an authorized financial advisor. The AIX, its directors, officers or employees, do not accept responsibility for the content of the information included in these Terms and Conditions, including the accuracy or completeness of such information. Nor has the AIX, its directors, officers or employees, assessed the suitability of the securities to which the Terms and Conditions relates for any particular investor or type of investor.

1. (i) Issuer: "Astana LRT" LLP  
(ii) Guarantor: the Ministry of Finance of the Republic of Kazakhstan on behalf of the Government of the Republic of Kazakhstan
2. (i) Tranche Number: 1  
(ii) Type and name: Senior Coupon Bonds Guaranteed by the Ministry of Finance of the Republic of Kazakhstan on behalf of the Government of the Republic of Kazakhstan  
(iii) ISIN: KZX000000203
3. Specified Currency or Currencies: U.S. Dollars
4. Aggregate Nominal Amount of Bonds:  
(i) Tranche 1: U.S.\$ 520 000 000
5. Issue Price: 100% of the Aggregate Nominal Amount  
U.S.\$100,000
6. (i) Specified Denominations: If admitted to trading on AIX, the Bonds shall be tradeable only in the minimum authorised denomination of U.S.\$100,000  
(ii) Calculation Amount: U.S.\$100,000
7. (i) Issue Date: 20 September 2019  
(ii) Interest Commencement Date: 20 September 2019
8. Maturity Date: 20 September 2024
9. Interest Basis: 3,25% Fixed Rate  
(See paragraph 13 below)
10. Redemption/Payment Basis: Redemption at par



11. Early Redemption

*Early redemption at the option of the Issuer*

The Bonds may be redeemed in whole at par before their stated maturity at the option of the Issuer only if the Issuer has secured prior written consent(s) of the holders of at least three-fourth in principal amount of the Bonds then outstanding.

*Early redemption at the option of holders of the Bonds*

**If at any time while any of the Bonds remains outstanding an Event of Default (as defined in the Programme T&C) occurs, the Issuer shall, at the option of the holder of the Bonds, upon the holder of the Bonds giving not less than 15 nor more than 30 days' notice to the Issuer, redeem such Bonds on the day specified in such notice at 100% of its principal amount together with interest accrued to (but excluding) the date specified for redemption. For the avoidance of doubt, if such holder's option is not honoured by the Issuer on the day specified in such notice, such holder of the Bonds is entitled to claim such due amounts under the Guarantee in accordance with Condition "Guarantee" of the Programme T&C.**

12. Consents and approvals:

State Commission Protocol dated May 4, 2019 No. 11-3/И-201, Minutes of the meeting chaired by the Prime Minister of the Republic of Kazakhstan on certain matters of inner borrowing for financing the LRT project in Nur-Sultan dated September 18, 2019 No. 11-3/И-392, Resolution of the sole member of "Astana LRT" LLP dated September 18, 2019 No. 32/19, Resolution of the sole member of "Astana LRT" LLP dated September 18, 2019 No. 33/19.

**PROVISIONS RELATING TO INTEREST PAYABLE**

13. Fixed Rate Bonds Provisions	Applicable
(i) Rate of Interest:	3,25 % per annum payable semi-annually in arrear
(ii) Interest Payment Date(s):	20 September and 20 March in each year (not adjusted), commencing 20 March 2020.
(iii) Fixed Coupon Amount:	U.S.\$1,500.00 per Calculation Amount

(iv) Day Count Fraction: 30/360

#### GENERAL PROVISIONS APPLICABLE TO THE BONDS

14. **Form of Notes:** Registered Bonds issued under the Acting law of AIFC, including AIX Markets Listing Rules (section 16-1).
15. **Financial Centre(s):** AIFC

#### PART B – OTHER INFORMATION

##### 1. LISTING

- (i) Listing: Astana International Exchange
- (ii) Admission to trading: Application has been made for the Tranche to be admitted to the Official List of the AIX and to be admitted to trading on the AIX. In addition, it is expected that the Tranche will be admitted to trading on AIX as “Wholesale Bonds” in accordance with the section 16-1 of the AIX Markets Listing Rules”.
- (iii) Estimated general expenses associated with listing: All fees shall be paid in accordance with listing agreement entered into between the Issuer and AIX.  
The services of the AIX Registrar during the period as from the effective date thereof and to 31 December 2019 (inclusive) shall be rendered to the Issuer at no charge.  
The services of AIX CSD shall be paid in accordance with AIX CSD Rules, procedures and Notices.

##### 2. TRADING

- (i) Anticipated trading volume: Within the Aggregate Nominal Amount of Bonds. If admitted to trading on AIX, the Bonds shall be tradeable only in the minimum authorised denomination of U.S.\$100,000.
- (ii) Potential investor. The Bonds may only be offered or sold to Accredited Investor(s) in accordance with section 16-1 of the AIX Markets Listing Rules

##### 3. PAYMENTS TO ISSUER

The proceeds from primary placements of the Bonds shall be paid to the Issuer in U.S. Dollar at the issue price in accordance with a Purchase agreement to be entered into by the Issuer and each holder of the Bonds.

4. **YIELD** 3.25% per annum

Indication of yield: The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

#### **OPERATIONAL INFORMATION**

**Clearing Systems:**

AIX Registrar/AIX CSD

Recording of the Bonds shall be made by way of registration thereof with the AIX Registrar. In case of nominee holding, recording of the Bonds shall be made by way of registration thereof through a brokerage or direct accounts opened with AIX CSD. For purposes of this Bond T&C, a holder of the Bonds shall mean any Person, in the name of whom a Bond is registered in the Register.

**ISIN:**

KZX000000203

**Delivery:**

Over the counter. The primary placement of the Bonds with the holders of the Bonds shall be done through a purchase agreement to be entered into by the Issuer and each holder of the Bonds. The proceeds from primary placements of the Bonds shall be paid to the Issuer in U.S. Dollar at the issue price in accordance with such purchase agreement. The delivery of the Bonds to holders shall be done through the AIX Registrar system.