



# LISTING REQUIREMENTS FOR GOVERNMENT SECURITIES

Requirement	Government securities of the Republic of Kazakhstan	Municipal securities	Foreign government securities
► The state of the country of registration of the securities issuer has a valid sovereign long-term credit rating in foreign currency	not applicable	Not below "B-" (S&P Global Ratings and Fitch Ratings) or "B3" (Moody's Investors Service) <i>applicable only for municipal securities of a foreign country</i>	Not below "B-" (S&P Global Ratings and Fitch Ratings) or "B3" (Moody's Investors Service)
► Absence of legislative or other possible prohibitions and restrictions preventing the free circulation of securities on the organized securities market of the Republic of Kazakhstan	not applicable	<i>applicable only for municipal securities of a foreign country</i>	applicable
► The accounting of securities is carried out (will be carried out after their issue/listing) by the Central Depository	applicable	applicable	applicable