

EUROBOND PLACEMENT DYNAMICS FOR ISSUERS OUT OF UZBEKISTAN

2020-2021



National Bank of Uzbekistan | US\$ 300mn 4.85% Oct-2025 Inaugural Bond | October 2020

NBU's Debut on the International Capital Market Finds Success



On Wednesday 14th October 2020, the National Bank for Foreign Economic Activity of the Republic of Uzbekistan ("NBU") successfully launched its inaugural 5-year benchmark Eurobond.

Natixis acted as Joint Bookrunner.

Execution Highlights

- On Wednesday 14 October 2020, **Natixis acted as Joint Lead Manager and Joint Bookrunner for the National Bank for Foreign Economic Activity of the Republic of Uzbekistan ("NBU") inaugural USD 300mn 5-year bond issuance released at a reoffer yield of 4,85%**. NBU, Uzbekistan's largest and leading bank, 100% State owned, is the major economy arm of Uzbekistan Government.
- This inaugural issue sets the first reference for NBU on the international debt capital market while achieving a number of key milestones for the issuer:
 - The **first ever transaction in the USD capital market for NBU**.
 - Attractive pricing level with ~30 bps tightening from IPTs, New Issue Premium estimated at 15 bps and limiting the premium to the Sovereign to 145 bps.**
 - Significant investor demand with more than 111 orders from diversified investors across the continents leading to an oversubscription ratio of x2.08.**
- On Monday 12 October, at 8:00 am LT, the issuer announced a virtual Global Investor Call scheduled the same day at 10.00 am LT. Later in the afternoon, numerous 1x1 Investor Calls took place and continued on Tuesday 13 October. The positive feedback received from investors helped NBU to strongly position itself in the capital market for the announced transaction.
- On Wednesday 14 October, Initial Pricing Thoughts were released at low 5% area at 8:19 LT. **With momentum pretty quick to build from the start**, orderbooks were above the USD 500mn mark at 12:48 LT, guidance was released at 5% area and deal size was set at USD 300mn.
- The orderbook showed good resilience and continued growing and the yield was set at 4.85% at 15:27 LT on the back of a USD 625mn orderbook.**
- The Transaction was mainly placed in Europe (55%), while UK and US offshore accounted for 22% and 18% respectively.
- Fund managers took the lion share at 72% of the final allocation followed by Banks and Private Banks (24%) and Insurance Institutions (4%).

IPTs @ 9:18 CET
Low 5% area

Guidance @ 13:48 CET
5%
Books above US\$500mn

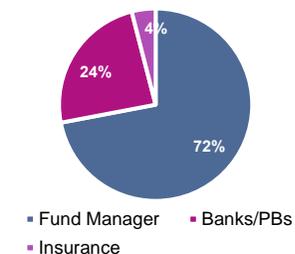
Launched @ 15:30 CET
4.85%
Books above US\$ 625mn

Pricing @ 16:27 CET
Re-offer-Yield at 4.85%
Re-offer-Price at 100%

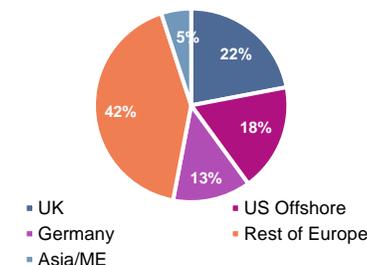
Termsheet

Issuer	National Bank for Foreign Economic Activity of the Republic of Uzbekistan ("NBU")
Format	RegS only
Issue Ratings	BB- (S&P) / BB- (Fitch)
Principal Amount	US\$ 300,000,000
Maturity Date	21/10/2025 (5 year)
Settlement Date	21/10/2021
Bookrunners	Natixis + Citi, Gazprombank, SMBC
IPTs	Low 5% area
Re-Offer Spread	MS+448 bps
Re-Offer Yield	4.85%
Coupon	4.85%
Re-Offer Price	100%
Governing Law	English Law
Listing	London Stock Exchange

Distribution by Investor Type



Distribution by Geography



UzAuto Motors| US\$ 300mn 4.85% May-2026 Inaugural Bond | April 2021



First Corporate Issuance from Uzbekistan Receives Strong Support from International Investors

April 2021



UzAuto Motors
RegS/144A 5-year
4.850%
USD 300,000,000
Inaugural
Joint Bookrunner

On Tuesday 27th April 2021, UzAuto Motors successfully launched the first corporate issuance in international capital markets from Uzbekistan

US\$300mn 5-year
Eurobond

Natixis acted as Joint
Bookrunner.

Execution Highlights

- On Tuesday 27 April 2021, **UzAuto Motors successfully priced its inaugural USD 300mn 5-year bond transaction at 4.850%**. Natixis acted as Joint Bookrunner. UzAuto Motors is one of the **largest automotive manufacturers in Central Asia**. They operate in a strategic alliance with General Motors and are 100% owned by the Republic of Uzbekistan.
- UzAuto Motors announced the mandate for this inaugural transaction on Thursday 22 April, leading to a series of one-on-one investor calls (commencing the day of announcement and continuing on the Friday and Monday) and a Global Investor Call (on Friday 23 April at 15:00 CET).
- On the back of positive momentum garnered from the roadshow, strong investor feedback and supportive market conditions, the inaugural RegS/144A USD 300mn 5-year transaction was announced on Tuesday 27 April at 9:16 CET. At this time, the Initial Price Thoughts were communicated at 5.375% area.
- The orderbook grew steadily throughout European morning hours and was in excess of USD 1.1bn by the time of the first update at 13:53 CET**. The eagerness of investors for this trade allowed for Guidance to be revised to 5.000%-5.125% and books set to close at 15:00 CET/ 14:00 UKT.
- The transaction was launched at 15:53 CET with a final yield of 4.850%, indicating a significant tightening of 52.5 bps from IPTs.
- This new issue represents the very first transaction of UzAuto Motors in international capital markets and marks the following key milestones: (i) **first corporate issuance in capital markets from Uzbekistan**; (ii) **first non-sovereign issuance in format RegS/144A from Uzbekistan**; (iii) **strong execution dynamics: tightening by 52.5 bps of the initial price & strong investor's demand (oversubscription ratio > 4.0x)**.
- The majority of the transaction was allocated to Asset Managers & Funds with 67% of the total demand, followed by Banks and Private Banks (23%) and Insurances & Pension Funds (10%). As for the geographical distribution, the issuance was well placed in UK (37%) and Other Europe (35%), US accounts took 14% of the deal, followed by Germany (8%), and Asia & Middle East (6%).

IPTs @ 9:16 CET
5.375% area

Guidance @ 13:53 CET
5.000%-5.125%
Books above US\$ 1.1bn

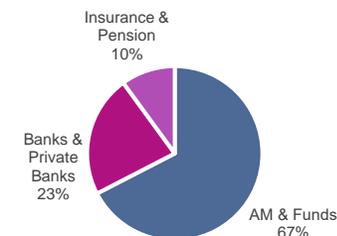
Launched @ 15:53 CET
4.85%
Books: US\$ 1.1bn

Pricing @ 16:27 CET
Re-offer-Yield at 4.85%
Re-offer-Price at 100%

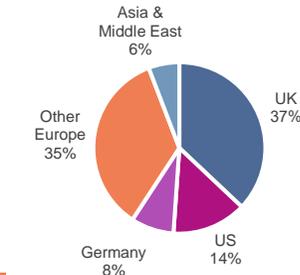
Termsheet

Issuer	JSC UzAuto Motors ("UzAuto Motors")
Format	RegS / 144A
Issue Ratings	B+ / B+ (S&P / Fitch)
Principal Amount	US\$ 300,000,000
Maturity Date	04/05/2026 (5 year)
Settlement Date	04/05/2021
Bookrunners	Natixis + Citi, MUFG, RBI
IPTs	5.375% area
Re-Offer Spread	MS+391 bps
Re-Offer Yield	4.85%
Coupon	4.85%
Re-Offer Price	100%
Governing Law	English Law
Listing	London Stock Exchange

Distribution by Investor Type



Distribution by Geography



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