

## PRICING SUPPLEMENT

Pricing Supplement dated 6 May 2025

BAITEREK NATIONAL MANAGING HOLDING JSC

Issue of U.S.\$500,000,000 5.450% Notes due 2028 as Series 1  
under the  
U.S.\$3,000,000,000 Medium Term Note Programme

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE UK PROSPECTUS REGULATION FOR THE ISSUE OF THE INSTRUMENTS DESCRIBED BELOW. THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED ANY INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT AND ANY INSTRUMENTS ISSUED PURSUANT TO THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE UK PROSPECTUS REGULATION.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 the (“Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) № 2017/565, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) № 1286/2014, as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) № 600/2014, as it forms part of domestic law by virtue of the EUWA (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is

responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

#### PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Offering Memorandum dated 2 May 2025. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Base Offering Memorandum in order to obtain all relevant information. This document does not constitute listing particulars that the FCA has reviewed or approved pursuant to Listing Rule 4 of the FCA Handbook. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Offering Memorandum. The Base Offering Memorandum has been published on <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

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| 1. Issuer:   | Baiterek National Managing Holding JSC   |
| 2. Series Number:  | 1  |
| 3. Specified Currency or Currencies:                       | U.S. Dollars (“U.S.\$”)  |
| 4. Aggregate Nominal Amount of Notes:                      | U.S.\$500,000,000  |
| 5. Issue Price:  | 99.455% of the Aggregate Nominal Amount  |
| 6. (i) Specified Denomination(s):                          | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof                    |
| (ii) Calculation Amount:                                   | U.S.\$1,000  |
| 7. (i) Issue Date:   | 8 May 2025   |
| (ii) Interest Commencement Date:                           | 8 May 2025   |
| 8. Maturity Date:  | 8 May 2028   |
| 9. Interest Basis:   | 5.450% Fixed Rate  |
|  | (further particulars specified below at paragraph 14)                                    |
| 10. Redemption/Payment Basis:                              | Redemption at par  |
| 11. Put/Call Options:                                      | Call Option<br>Issuer Maturity Par Call<br>Clean-up Call<br>Change of Control Put Option |
|  | (further particulars specified below at paragraphs 17 to 19)                             |
| 12. Status of the Notes:                                   | Senior   |
| 13. Date of Board approval for issuance of Notes obtained: | 18 April 2025  |

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |                                 |   |
|---------------------------------|---|
| 14. Fixed Rate Note Provisions: | Applicable  |
| (i) Rate of Interest:           | 5.450% <i>per annum</i> payable semi-annually in arrear on each Interest Payment Date |

- |                                    |   |
|------------------------------------|---|
| (ii) Interest Payment Date(s):     | 8 May and 8 November in each year commencing on 8 November 2025 |
| (iii) Fixed Coupon Amount:         | U.S.\$27.25 per Calculation Amount                              |
| (iv) Broken Amount(s):             | Not Applicable  |
| (v) Day Count Fraction:            | 30/360  |
| (vi) Determination Date:           | Not Applicable  |
| 15. Floating Rate Note Provisions: | Not Applicable  |
| 16. Zero Coupon Note Provisions:   | Not Applicable  |

#### PROVISIONS RELATING TO REDEMPTION

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|--|---|
| 17. Call Option:                                 | Applicable  |
| (i) Optional Redemption Date(s) (Call):          | Any date from (and including) the Issue Date to (but excluding) the Maturity Date     |
| (ii) Optional Redemption Amount(s) of each Note: | Make-Whole Amount   |
| (a) Redemption Margin:                           | 0.50%   |
| (b) Reference Bond:                              | UST 3.750% 04/15/28   |
| (c) Quotation Time:                              | 3:30 p.m., New York City time   |
| (d) Determination Date:                          | Three Business Days preceding the relevant Optional Redemption Date                   |
| (e) Discount Basis:                              | Semi-annual   |
| 18. Issuer Maturity Par Call:                    | Applicable  |
| 19. Put Options:                                 | Not Applicable (except as specified in Condition 10.7 - Change of Control Put Option) |
| 20. Final Redemption Amount of each Note:        | U.S.\$1,000 per Calculation Amount  |
| 21. Early Redemption Amount:                     | U.S.\$1,000 per Calculation Amount  |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-------------------------------------|---|
| 22. Form of the Notes:              | Registered Global Notes exchangeable for Definitive Notes in the limited circumstances specified in the relevant Global Note. |
| 23. Principal Financial Centre(s):  | New York  |
| 24. Additional Financial Centre(s): | Not Applicable  |

#### THIRD PARTY INFORMATION

Not Applicable

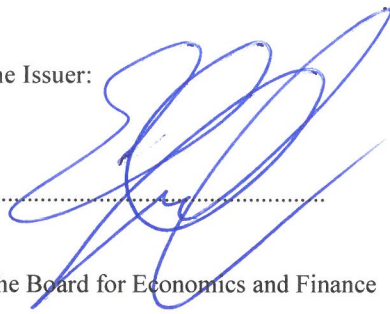
Signed on behalf of the Issuer:

By: .....

Duly authorised

Yersain Khamitov,

Deputy Chairman of the Board for Economics and Finance



## PART B—OTHER INFORMATION

### 1. LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on (i) the International Securities Market of the London Stock Exchange plc (ii) the Vienna MTF of the Vienna Stock Exchange and (iii) to the “Bonds” category of the “Debt Securities” sector of the “Main” platform of the Kazakhstan Stock Exchange with effect on or around 8 May 2025.
- (ii) Estimate of total expenses related to admission to trading: Approximately (i) £6,200 for admission to trading on the International Securities Market of the London Stock Exchange plc, (ii) €2,600 for admission to trading on the Vienna MTF of the Vienna Stock Exchange and (iii) KZT12.2 million for admission to trading on the “Bonds” category of the “Debt securities” sector of the “Main” platform of the Kazakhstan Stock Exchange.

### 2. RATINGS

Ratings: The Notes to be issued have been rated:

Moody's: Baa1

Fitch: BBB

Each of Fitch and Moody's is established in the United Kingdom and is registered under Regulation (EU) № 1060/2009 as it forms part of domestic law by virtue of the EUWA (the “UK CRA Regulation”).

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

*“Save as discussed in Subscription and Sale, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”*

### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer: See “Use of Proceeds” in Base Offering Memorandum

Estimated net proceeds: U.S.\$496,000,000

### 5. YIELD

Indication of yield: 5.650%

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

### 6. OPERATIONAL INFORMATION

Legal Entity Identifier code: 984500B4F78F04253804

ISIN (Regulation S Notes): XS3067899610

ISIN (Rule 144A Notes): US05709VAA26

Common Code (Regulation S Notes): 306789961

Common Code (Rule 144A Notes):	306792580
Rule 144A Notes CUSIP number:	05709VAA2
Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. or DTC and the relevant identification number(s):	Not Applicable
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

## 7. DISTRIBUTION

(i) Method of distribution:	Syndicated
(ii) If syndicated:	
(A) Managers:	Citigroup Global Markets Limited, J.P. Morgan Securities plc and JSC Halyk Finance
(B) Stabilisation Manager:	Citigroup Global Markets Limited
(iii) If non-syndicated, name of Dealer:	Not Applicable
(iv) U.S. Selling Restrictions:	Reg S Cat 2; Rule 144A; TEFRA not applicable