

Pricing Sheet

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN AUSTRALIA, CANADA OR JAPAN

**THE REPUBLIC OF KAZAKHSTAN, REPRESENTED BY THE MINISTRY OF FINANCE
OF THE REPUBLIC OF KAZAKHSTAN ACTING UPON AUTHORISATION OF THE
GOVERNMENT OF THE REPUBLIC OF KAZAKHSTAN**

U.S.\$15,000,000,000

Global Medium Term Note Programme

U.S.\$1,350,000,000 5.000% Notes due 2032

Issuer:	The Republic of Kazakhstan, represented by the Ministry of Finance of The Republic of Kazakhstan acting upon authorisation of the Government of the Republic of Kazakhstan
Series:	10
Principal Amount:	U.S.\$1,350,000,000
Settlement Date:	1 July 2025
Maturity Date:	1 July 2032
Issue Price:	100%
Interest Rate:	5.000%
Interest Payment Dates:	1 January and 1 July in each year, commencing on 1 January 2026
Day Count Convention:	30/360
Yield:	5.000%
Redemption:	Redemption at par
Business Days:	London and New York
Form of Issuance:	Rule 144A / Regulation S
Form of Notes:	Registered book-entry form through DTC, Euroclear and Clearstream, Luxembourg
Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
Joint Lead Managers:	Citigroup Global Markets Limited, J.P. Morgan Securities plc and Société Générale
Kazakhstan Managers:	JSC Halyk Finance and Teniz Capital Investment Banking JSC
Status of the Notes:	Senior, unsecured
Governing Law:	English
Listing:	The Official List of the FCA and to trading on the Main Market of the London Stock Exchange; the AIX Official

List and to trading on the AFSA regulated market of the AIX; the “Government Securities” sector of the “Mix” platform of the Kazakhstan Stock Exchange.

Expected Ratings of the Notes:	S&P: BBB-; Moody’s: Baa1; Fitch: BBB
ISIN (Reg S Notes):	XS3093655341
ISIN (Rule 144A Notes):	US486661BN03
Common Code (Reg S Notes):	309365534
Common Code (Rule 144A Notes):	309341295
CUSIP (Rule 144A Notes):	486661 BN0

The Republic of Kazakhstan, represented by the Ministry of Finance of The Republic of Kazakhstan acting upon authorisation of the Government of the Republic of Kazakhstan has prepared a base offering memorandum dated 7 October 2024 as supplemented by a supplementary offering memorandum dated 23 June 2025 (the “Base Offering Memorandum”) to which this communication relates. Before you invest in the Notes, you should read the Base Offering Memorandum, including the documents incorporated by reference therein, for more information concerning the Issuer and the Notes. Terms not otherwise defined herein shall have the meanings ascribed to them in the Base Offering Memorandum. The information in this Pricing Sheet supplements the Base Offering Memorandum and supersedes the information therein to the extent that there are any inconsistencies.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. In the United States, the offer of Notes is being made only to qualified institutional buyers (“QIBs”) in reliance on Rule 144A under the Securities Act or another available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Outside the United States, the offer of Notes is being made in accordance with Regulation S under the Securities Act. Prospective purchasers are hereby notified that the sellers or issuers of the Notes may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A of the Securities Act or another available exemption from registration. For a description of these and certain further restrictions on offers, sales and transfers of the Notes and the distribution of the Base Offering Memorandum and this document, see “Transfer Restrictions” in the Base Offering Memorandum.

The distribution of this Pricing Sheet in certain jurisdictions may be restricted by law and therefore persons into whose possession this Pricing Sheet comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. In particular, this Pricing Sheet is not for distribution in or into Australia, Canada or Japan. In addition, this Pricing Sheet may only be distributed in the United States to persons reasonably believed to be QIBs.

This Pricing Sheet is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as “relevant persons”). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this release or any of its contents.

Investors should not subscribe for any Notes referred to in this Pricing Sheet except on the basis of information contained in the Base Offering Memorandum.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revisions or be withdrawn at any time.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - *Solely for the purposes of the 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 manufacturer's 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, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any 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.*

Singapore SFA Product Classification: *the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309a(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and excluded investment products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*
