

Final Terms dated 27 June 2025

MiFID II product governance / Professional investors and eligible counterparties 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 manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and eligible counterparties 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 ("**UK MiFIR**"); 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 - In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), 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 market products (as defined in the CMP Regulations 2018) and are 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 Recommendation on Investment Products).

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

Issue of U.S.\$1,150,000,000 5.500 per cent. Notes due 2037 under the U.S.\$15,000,000,000 Global Medium Term Note Issuance Programme

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 7 October 2024 and the supplement to it dated 23 June 2025 (the "**Base Offering Memorandum**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Offering Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Offering Memorandum. The Base Offering Memorandum has been published on the website of the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html and the Astana International Exchange at www.aix.kz/news-announcements/aix-market-notice/ and copies may be obtained from the Fiscal Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

1. 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
2. (i) Series Number: 11
(ii) Tranche Number: 1
3. Specified Currency or Currencies: U.S. Dollars
4. Aggregate Nominal Amount of Notes:
(i) Series: U.S.\$ 1,150,000,000
(ii) Tranche: U.S.\$ 1,150,000,000
5. Issue Price: 100 per cent. 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. Issue Date: 1 July 2025
8. Maturity Date: 1 July 2037
9. Interest Basis: 5.500 per cent. Fixed Rate
10. Redemption/Payment Basis: Redemption at par
11. Date approval for issuance of Notes obtained: 7 February 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Fixed Rate Note Provisions: Applicable
Rate of Interest: 5.500 per cent. per annum payable semi-annually in arrear
Interest Payment Date(s): 1 January and 1 July in each year
Fixed Coupon Amount: U.S.\$27.50 per Calculation Amount
Broken Amount(s): Not Applicable
Day Count Fraction: 30/360
Interest Determination Date(s): Not Applicable
13. Floating Rate Note Provisions: Not Applicable

14. Zero Coupon Note Provisions: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

15. Financial Centre(s): London, New York

16. Redenomination: Not Applicable

17. Calculation Agent: Not Applicable

Signed on behalf of the Issuer



By: Dauren Kengbeil (Vice Minister of Finance of the Republic of Kazakhstan)

Duly authorised

PART B—OTHER INFORMATION

1. LISTING

(i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the FCA and admitted to trading on the London Stock Exchange's Main Market with effect from 1 July 2025.

Application has also been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on the Astana International Exchange and to the “Government Securities” sector of the “Mix” platform of the Kazakhstan Stock Exchange with effect from 1 July 2025.

(ii) Estimate of total expenses related to admission to trading: £6,350

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P: BBB-

Moody's: Baa1

Fitch: BBB

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 5.500 per cent. per annum

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

5. OPERATIONAL INFORMATION

ISIN (Reg S Notes): XS3093658014

ISIN (Rule 144A Notes): US486661BP50

Common Code (Reg S Notes): 309365801

Common Code (Rule 144A Notes): 309341325

CUSIP (Rule 144A Notes):	486661 BP5
CFI (Reg S Notes):	DTFTFR
CFI (Rule 144A Notes):	DBFUFR
FISN (Reg S Notes):	REPUBLIC OF KAZ/5.5EMTN 20370701 G
FISN (Rule 144A Notes):	KAZAKHSTAN REP/NT 2037 UNSEC 144A

Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A., and the relevant identification number(s): Not Applicable

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7. DISTRIBUTION

Method of distribution:	Syndicated
If syndicated, names of Managers:	Citigroup Global Markets Limited, J.P. Morgan Securities plc, Société Générale, JSC Halyk Finance and Teniz Capital Investment Banking JSC
Stabilisation Manager(s):	Citigroup Global Markets Limited
If non-syndicated, name of Dealer:	Not Applicable
U.S. Selling Restrictions:	Regulation S Compliance Category 1; Rule 144A