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**“The Republic of Kazakhstan represented by Ministry of Finance of  
the Republic of Kazakhstan”**

**OFFER DOCUMENT<sup>1</sup>  
relating to Sovereign Bonds denominated in  
Russian Ruble**

This document is an Offer Document (“Offer Document”) that has been prepared in connection with the offering (“Offering”) by the Republic of Kazakhstan represented by the Ministry of Finance of the Republic of Kazakhstan (the “Issuer”) of interest-bearing non-convertible government bonds in the aggregate amount of RUB 40, 000,000,000 in the denomination of RUB 1,000 each (“Offering”):

Series 05 interest-bearing non-convertible government bonds of the Republic of Kazakhstan in the amount of 10,000,000 (ten million) with a par value of 1,000 (one thousand) Russian Ruble each, total estimated amount of the proceed is 10,000,000,000 (ten billion) Russian Ruble, with maturing on the 1,820 (one thousand eight hundred and twentieth) day from the date of commencement of the placement of the bonds, placed among an unlimited number of persons, International Securities Identification Number (ISIN): RU000A101RT6, international code of classification of financial instruments (CFI): DBFXXB

Series 08 interest-bearing non-convertible government bonds of the Republic of Kazakhstan in the amount of 10,000,000 (ten million) with a par value of 1,000 (one thousand) Russian Ruble each, total estimated amount of the proceed is 10,000,000,000 (ten billion) Russian Ruble, with maturing on the 2,548 (two thousand five hundred and forty-eight) day from the date of commencement of the placement of the bonds, placed among an unlimited number of persons, International Securities Identification Number (ISIN): RU000A101RW0, international code of classification of financial instruments (CFI): DBFXXB

Series 12 interest-bearing non-convertible government bonds of the Republic of Kazakhstan in the amount of 10,000,000 (ten million) with a par value of 1,000 (one thousand) Russian Ruble each, total estimated amount of the proceed is 10,000,000,000 (ten billion) Russian Ruble, with maturing on the 3,640 (three thousand six hundred and fortieth) day from the date of commencement of the placement of the bonds, placed among an unlimited number of persons, International Securities Identification Number (ISIN): RU000A101S08, international code of classification of financial instruments (CFI): DBFXXB

Series 13 interest-bearing non-convertible government bonds of the Republic of Kazakhstan in the amount of 10,000,000 (ten million) with a par value of 1,000 (one thousand) Russian Ruble each, total estimated amount of the proceed is 10,000,000,000 (ten billion) Russian Ruble, with maturing on the 3,640 (three thousand six hundred and fortieth) day from the date of commencement of the placement of the bonds, placed among an unlimited number of persons, International Securities Identification Number (ISIN): RU000A101S16, international code of classification of financial instruments (CFI): DBFXXB

In connection with the Offering, applications have been made to the Astana International Exchange (the “AIX”) to: (i) admit the Securities, issued and to be issued, to the Official List of the AIX; and (ii) admit the Securities to trading on the AIX (together, “Admission”).

**Warnings:**

1. Any decision to invest in the Securities should be based on a consideration of the Offer Document by the investor (“you” or “your”).
2. You could lose all or part of the amount invested.
3. civil liability attaches only to those persons who have tabled the information including any translation thereof, but only where the information is misleading, inaccurate or inconsistent, when read together with the other parts of the Offer Document, or where it does not provide, when read together with the other parts of the Offer Document, key information in order to aid investors when considering whether to invest in such Securities.

**Responsibility Statement:**

This Offer Document for the purpose of giving information with regard to the Issuer and the Offering which, according to the particular nature of the Issuer and of the Offering, is necessary to enable investors to make an informed assessment.

The Issuer accepts responsibility for the information contained in this Offer Document and declares that, to the best of its knowledge, the information contained in this Offer Document is in accordance with the facts and makes no omission likely to affect their import.

To the best of the knowledge and belief of the Issuer, this Offer Document contains all information regarding the Issuer and the notes which is material; such information is true and accurate in all material respects and is not misleading in any material respect.

No person has been authorised to give any information or to make any representation other than those contained in this Offer Document in connection with the offering, issue and sale of the notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

<sup>1</sup> The Offer Document shall be no more than 30 pages in length, A4, or 15,000 words, with all text in a reasonable size.

SECTION 1. INTRODUCTION	
<b>Issuer</b>	Republic of Kazakhstan represented by Ministry of Finance of the Republic of Kazakhstan
<b>Contact details of the Issuer</b>	Address: Republic of Kazakhstan, 010000, Nur-Sultan city, Mangilik Yel 8, entrance 4 Phone: +7 7172 75 02 45 Email: administrator@minfin.gov.kz
<b>Domicile, legal form, country and date of incorporation</b>	Republic of Kazakhstan, the country gained independence on December 16, 1991
<b>Advisors to the Issuer</b>	<i>VTB Capital JSC, Gazprombank JSC, Eurasian Development Bank, Credit Bank of Moscow, Sberbank CIB JSC, First Heartland Securities JSC</i>
<b>Purpose of the Offer</b>	Issuer plans to use proceeds from the issuance of Bonds for the purpose of financing the budget deficit of the Republic of Kazakhstan
SECTION 2. INFORMATION ABOUT THE ISSUER	
<b>Risks specific to the Issuer and the Securities</b>	Full description of the Issuer and related risks is available in the Prospectus prepared for the purposes of listing Bonds on MOEX. The Prospectus may be reviewed as indicated in Section 6.
SECTION 3. INFORMATION ON SECURITIES	
<b>Class, type</b>	Sovereign Bonds
<b>ISIN</b>	Series 5 - RU000A101RT6 Series 8 - RU000A101RW0 Series 12 - RU000A101S08 Series 13 - RU000A101S16
<b>Currency</b>	Russian Ruble
<b>Denomination</b>	1,000 (one thousand)
<b>Par value</b>	1,000 (one thousand)
<b>Number of Securities issued</b>	40,000,000 (forty million)



<b>Rights attached to the Securities</b>	<p>1) the right to receive the Bonds at par value in the manner established by the Terms of issue;</p> <p>2) the right to receive coupon income in the manner prescribed by the Terms of issue;</p> <p>3) the right to return investment funds in case of invalidation of registration of the Prospectus of the Bonds and (or) recognition of the Issue as invalid or invalid, as well as in any other cases of prohibition (prohibition), revocation, cancellation of the Issue;</p> <p>4) the right to freely sell and otherwise alienate Bonds (subject to the restrictions stipulated by the legislation of the Russian Federation in relation to securities of foreign issuers). Bonds are allowed to be placed in the Russian Federation by decision of the Bank of Russia, provided that the Bank of Russia has registered the Bonds prospectus (clause 3 of Article 51.1 of the Law on the Securities Market). Circulation of the Bonds in the Russian Federation is allowed after the submission to the Bank of Russia of notification of the completion of the Bonds placement and disclosure of information on the completion of the Bonds placement in the Russian Federation (Clause 12 of Article 51.1 of the Law on the Securities Market), unless otherwise provided by the legislation of the Russian Federation, which will be valid at the appropriate point in time. The owner of the Bonds, who bought the Bonds at their initial placement, is not entitled to make transactions with the Bonds until they are fully paid;</p> <p>5) the right to file claims with a Russian court in the event of failure or improper performance by the Issuer of its obligations under the Bonds;</p> <p>6) other rights stipulated by the legislation of the Russian Federation and the terms of issue.</p>
<b>Relative seniority of the Securities in the event of insolvency</b>	No
<b>Restrictions on free transferability</b>	No
<b>Dividend or payout policy</b>	Not applicable
<b>Identity of all markets where Securities are to be traded</b>	Public Joint-Stock Company "Moscow Exchange MICEX-RTS" (MOEX). Astana International Exchange Limited (AIX)
<b>Guarantee</b>	Not applicable
<b>Risks specific to the Securities</b>	All risks associated with the Issuer's risks
<b>SECTION 4. TERMS AND CONDITIONS OF THE OFFER</b>	
<b>Number of Securities offered</b>	40,000,000 (forty million)
<b>Price or price range of the Securities</b>	1,000 (one thousand) Russian Ruble each
<b>Offer Period</b>	<p>Series 5 – 1820 days</p> <p>Series 8 – 2548 days</p> <p>Series 12 – 3640 days</p> <p>Series 13 – 3640 days</p>
<b>Proposed date for allotment of Securities</b>	June 28, 2021

<b>Plan for distribution</b>	<p>Method of placement - public subscription</p> <p>The Bonds are supposed to be placed both on the territory of the Russian Federation and in the Republic of Kazakhstan.</p> <p>The conditions and procedure for the placement of Bonds on the territory of the Russian Federation are determined in the Prospectus related to Offering. The Prospectus is available for review as indicated in Section 6.</p> <p>Placement of the Bonds in the Republic of Kazakhstan is carried out on AIX in accordance with the requirements of the legislation of the Republic of Kazakhstan and Acting Law of the Astana International Financial Centre.</p>
<b>Use and estimated amount of the proceeds</b>	<p>40,000,000,000 (forty billion) Russian Ruble.</p> <p>Issuer plans to use proceeds from the issuance of Bonds for the purpose of financing the budget deficit of the Republic of Kazakhstan in accordance with the regulations of the Budget Code of the Republic of Kazakhstan No. 95-IV, the Law of the Republic of Kazakhstan "About the Republican Budget for 2020 - 2022" of 4 December 27, 2019 No. 276-VI LRK, by Decree of the President of the Republic of Kazakhstan dated April 8, 2020 No. 299 "About the amended republican budget for 2020" and other regulatory legal acts of the Republic of Kazakhstan.</p>
<b>SECTION 5. KEY INFORMATION ON THE ADMISSION TO TRADING</b>	
<b>Registrar</b>	National Settlement Depository
<b>Depository</b>	National Settlement Depository; Astana International Exchange Central Securities Depository Limited
<b>Details of the admission to an Official List of Securities and trading</b>	<p>Application has been made for the Bonds to be admitted to the Official List of AIX and the Bonds are expected to be admitted to trading on 28 June 2021.</p> <p>The Bonds will be offered to institutional investors (subject to applicable laws and regulations).</p> <p>Offering of the Bonds will be made through subscription using the book-building platform of the trading system of the AIX in accordance with the AIX Business Rules and relevant AIX market notice.</p>
<b>Issuance</b>	40,000,000,000 (forty billion) Russian Ruble
<b>Indication of the most material conflict of interests pertaining to the admission to trading</b>	No conflicts of interest in connection with the admission to trading
<b>SECTION 6. OTHER RELEVANT INFORMATION</b>	
<b>Original Offer document is available to the public under the following link</b>	<a href="https://e-disclosure.ru/portal/company.aspx?id=38193">https://e-disclosure.ru/portal/company.aspx?id=38193</a>

**Deputy Head of State Borrowing Department  
Ministry of Finance of the Republic of Kazakhstan**



**Sultan Shirbaev**