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28 October 2020

**JSC NC “KAZMUNAYGAS” AND KAZMUNAIGAZ FINANCE SUB B.V. ANNOUNCE RESULTS OF MEETINGS AND TENDER OFFERS TO THE HOLDERS OF THE OUTSTANDING:**

- **U.S.\$500,000,000 3.875% NOTES DUE 2022 (ISIN (REG S): XS1595713279; ISIN (RULE 144A): US48667QAM78; CUSIP (RULE 144A): 48667QAM7); AND**
- **U.S.\$1,000,000,000 4.400% NOTES DUE 2023 (ISIN (REG S): XS0925015074; ISIN (RULE 144A): US46639UAA34; CUSIP (RULE 144A): 46639UAA3).**

On 23 September 2020, JSC NC “KAZMUNAYGAS” (the “**Issuer**”) and KAZMUNAIGAZ FINANCE SUB B.V. (“**KMG Finance**”) announced their invitations to each holder (a “**Holder**”) (subject to certain offer and distribution restrictions referred to below):

- of the Issuer’s outstanding U.S.\$500,000,000 3.875% Notes due 2022 (of which U.S.\$500,000,000 in principal amount remains outstanding) (the “**2022 Notes**”) to tender any and all 2022 Notes held by it for purchase by the Issuer for cash (the “**2022 Tender Offer**”) and to concurrently consent to amend (as more fully set out in the Extraordinary Resolution in respect of the 2022 Notes) the terms and conditions of the 2022 Notes (the “**2022 Conditions**”) to provide for mandatory early redemption of the 2022 Notes (the “**2022 Proposal**”, and together with the 2022 Tender Offer, the “**2022 Offer**”); and
- of the Issuer’s outstanding U.S.\$1,000,000,000 4.400% Notes due 2023 (of which U.S.\$406,564,000 in principal amount remains outstanding) (the “**2023 Notes**”) to tender any and all 2023 Notes held by it for purchase by the Issuer for cash (the “**2023 Tender Offer**”, and together with the 2022 Tender Offer, the “**Tender Offers**”) and to concurrently consent to amend (as more fully set out in the Extraordinary Resolution in respect of the 2023 Notes) the terms and conditions of the 2023 Notes (the “**2023 Conditions**”, and together with the 2022 Conditions, the “**Conditions**”) to provide for mandatory early redemption of the 2023 Notes (the “**2023 Proposal**”, and together with the 2023 Tender Offer, the “**2023 Offer**”; the 2022 Proposal and the 2023 Proposal, together the “**Proposals**”, and each a “**Proposal**”; and the 2022 Offer and the 2023 Offer, the “**Offers**”).

The Offers were made on the terms and subject to the conditions set forth in the Tender Offer and Consent Solicitation Memorandum dated 23 September 2020 (the “**Memorandum**”).

Capitalised terms used in this announcement but not defined herein have the meaning given to them in the Memorandum.

The Issuer and KMG Finance hereby give notice to Holders that the Extraordinary Resolutions in respect of each series of Notes set out in the Notices of Meetings dated 23 September 2020 were duly passed at the Meetings held today. Supplemental trust deeds (the “**Supplemental Trust Deeds**”) in respect of each series of Notes dated 28 October 2020 have been signed by the Issuer, KMG Finance and Citicorp Trustee Company Limited, as trustee, and the amendments to the Conditions of each series of Notes contemplated therein have been implemented effective today.

As of the Expiration Deadline, being 10:00 a.m. (London time) on 26 October 2020, the Issuer and KMG Finance had received valid Tender Instructions and Voting Instructions in favour of the relevant Proposal (without Notes being tendered) in respect of each series of Notes as set out below:

Description of the Notes	Outstanding Principal Amount	Tender Instructions Received (in principal amount of Notes)	Percentage of the Outstanding Notes Tendered	Additional Voting Instructions Received in Favour of the Relevant Proposal (in principal amount of Notes)	Total Instructions received in Favour of the Relevant Proposal (in principal amount of Notes)	Percentage of the Outstanding Notes in respect of which Instructions in Favour of the Relevant Proposal have been Received
The 2022 Notes	U.S.\$500,000,000	U.S.\$416,864,000	83.37%	U.S.\$21,116,000	U.S.\$437,980,000	87.60%
The 2023 Notes	U.S.\$406,564,000	U.S.\$332,509,000	81.79%	U.S.\$13,163,000	U.S.\$345,672,000	85.02%

On 14 October 2020, the Issuer completed the issuance of its U.S.\$750,000,000 3.5% Notes due 2033. Accordingly, the New Financing Condition has been satisfied.

The Issuer intends to purchase all of the validly tendered Notes of each series, as well as pay the relevant Early Consent Fees for Notes in respect of which Voting Instructions in favour of the relevant Proposal were delivered prior to the Early Participation Deadline, on the Settlement Date as set out below.

Description of the Notes	Principal Amount tendered prior to Early Participation Deadline	Total Consideration per U.S.\$1,000 principal amount of Notes tendered prior to Early Participation Deadline	Principal Amount tendered after Early Participation Deadline and prior to Expiration Deadline	Tender Offer Consideration per U.S.\$1,000 principal amount of Notes tendered after Early Participation Deadline and prior to Expiration Deadline	Additional Voting Instructions Received in Favour of the Relevant Proposal prior to Early Participation Deadline (in principal amount of Notes)	Early Consent Fee per U.S.\$1,000 principal amount of Notes
The 2022 Notes	U.S.\$409,677,000	U.S.\$1,047.50	U.S.\$7,187,000	U.S.\$1,017.50	U.S.\$21,116,000	U.S.\$30.00
The 2023 Notes	U.S.\$332,184,000	U.S.\$1,073.50	U.S.\$325,000	U.S.\$1,043.50	U.S.\$13,163,000	U.S.\$30.00

In each case the Issuer will pay the relevant Accrued Interest, as well as the relevant Total Consideration or Tender Offer Consideration, as the case may be. The Settlement Date will be 30 October 2020. All Notes purchased by the Issuer in the Tender Offers will be delivered to the Registrar for cancellation.

The amendments to the Conditions of each series of Notes set out in the Supplemental Trust Deeds have been implemented and, accordingly, all of the Notes of each series which remain outstanding following settlement of the Tender Offers will be redeemed at the relevant Early Redemption Amount set out in the table below, together with the relevant Accrued Interest, on the Early Redemption Date, which is expected to be 3 November 2020 (and in no event later than two Business Days following 3 November 2020).

Description of the Notes	Principal amount of Notes outstanding following settlement of the Tender Offers	Early Redemption Amount per U.S.\$1,000 principal amount of Notes outstanding
The 2022 Notes	U.S.\$83,136,000	U.S.\$1,017.50
The 2023 Notes	U.S.\$74,055,000	U.S.\$1,043.50

The Dealer Managers in respect of the Offers were:

**JSC Halyk Finance**

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Republic of Kazakhstan

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Department  
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Email: IB@halykfinance.kz

**J.P. Morgan Securities plc**

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Canary Wharf  
London E14 5JP  
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Attention: Liability management  
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Email: em\_europe\_lm@jpmorgan.com

**MUFG Securities EMEA plc**

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London EC2Y 9AJ  
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**SkyBridge Invest**

77/7 Al-Farabi avenue, 7th floor  
A15E3H4  
Almaty  
Republic of Kazakhstan

Attention: Investment Banking Department  
Telephone: +7-727-331-3350  
Email: buirakulova@sbinvest.kz

The Tender and Tabulation Agent in respect of the Offers is:

**Lucid Issuer Services Limited**

Tankerton Works  
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Website: www.lucid-is.com/kmg

This announcement is made by:

**JSC NC “KazMunayGas”**

8, Kunayev Street  
Nur-Sultan 010000  
Republic of Kazakhstan

**KazMunaiGaz Finance Sub B.V.**

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1077 XX Amsterdam  
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This announcement is made by Mr. Dauren Karabayev, Deputy Chairman of the Management Board for Economics and Finance, on behalf of JSC NC “KazMunayGas” and Mr. Otmar E. Carolus, Managing Director A and in his capacity as attorney under a power of attorney, on behalf of KazMunaiGaz Finance Sub B.V. and constitutes a public disclosure of inside information under Regulation (EU) 596/2014 (16 April 2014), as amended.

## **DISCLAIMER**

This announcement must be read in conjunction with the Memorandum. This announcement and the Memorandum contain important information which should be read carefully. If you are in any doubt as to the contents of this announcement or the Memorandum, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences, immediately from your stockbroker, bank manager, legal adviser, accountant or other independent financial adviser. This announcement is for informational purposes only.

None of the Dealer Managers, the Tender and Tabulation Agent or the Trustee (or their respective affiliates, directors, officers, employees and agents) have separately verified the information contained in the Memorandum and none of the Dealer Managers, the Tender and Tabulation Agent or the Trustee, their affiliates or their respective directors, officers, employees or agents makes any representations, warranties, undertakings or recommendations whatsoever (express or implied) regarding this announcement, the Memorandum or the Offers and none of such persons accepts any liability or responsibility as to the accuracy or completeness of the information contained in this announcement, the Memorandum or any other information provided by the Issuer or KMG Finance in connection with or in relation to the Offers or any failure by the Issuer or KMG Finance to disclose material information with regard to the Issuer, KMG Finance or the Offers. The Tender and Tabulation Agent is the agent of the Issuer and KMG Finance and owes no duty to any Holder.