MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the targeted 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 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.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold to and should not be offered, sold to any retail investor in the European Economic Area ("**EEA**") or 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 (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97 ("**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. No key information document required by Regulation (EU) № 1286/2014 (the "**PRIIPs Regulation**" for offering or selling any inscope instrument or otherwise making such instruments available to retail investors in the EEA or in the UK has been prepared. Offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful.

Final Terms dated 13 October 2020

JSC NC "KAZMUNAYGAS"

Issue of U.S.$ 750,000,000 3.5% Notes due 2033 under the

U.S.$10,500,000,000 Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 28 September 2020, which constitutes a Base Prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation"). This document constitutes the Final Terms of the Notes described herein prepared for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. 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 Prospectus. The Base Prospectus has been published on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html and copies are available for viewing during normal business hours at the Specified Office of the Principal Paying Agent, Citibank N.A., London Branch at Citigroup Centre, Canada Square, London E14 5LB, United Kingdom.

THE NOTES REFERRED TO HEREIN THAT ARE REPRESENTED BY A RULE 144A GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A THAT IS ALSO A QUALIFIED PURCHASER AS DEFINED IN SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER THAT IS ALSO A QUALIFIED

PURCHASER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF NOTES REPRESENTED BY A RULE 144A GLOBAL NOTE.

AN INVESTMENT IN THE NOTES INVOLVES A HIGH DEGREE OF RISK, SEE THE SECTION ENTITLED "RISK FACTORS" SET OUT IN THE BASE PROSPECTUS.

1.	(i)	Issuer:	JSC NC "KazMunayGas"
2.	(i)	Series Number:	16
	(ii)	Tranche Number:	1
3.	Specified Currency or Currencies:		U.S. Dollars
4.	Aggregate Nominal Amount of Notes:		U.S.$750,000,000
	(i)	Series:	U.S.$ 750,000,000
	(ii)	Tranche:	U.S.$ 750,000,000
5.	Issue Price:		100% of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	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:	14 October 2020
	(ii)	Interest Commencement Date	14 October 2020
8.	Maturity Date:		14 April 2033
9.	Interest Basis:		3.5% Fixed Rate (See paragraph 13 below)
10.	Redemption/Payment Basis:		Redemption at par
11.	Put/Call Options:		Not Applicable
12.	Date Board approval for issuance of Notes obtained:		23 September 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions		Applicable
	(i)	Rate of Interest:	3.5% per annum payable semi-annually in arrear

	(ii)	Interest Payment Date(s):	14 April and 14 October in each year (not adjusted), commencing 14 April 2021
	(iii)	Fixed Coupon Amount:	U.S.$ 17.50 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	30/360
	(vi)	Determination Dates:	Not Applicable
14.	Floating Rate Note Provisions		Not Applicable
15.	Zero Coupon Note Provisions		Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Call Option	Not Applicable
17.	Put Option	Not Applicable
18.	Par Option Commencement Date	14 October 2032
19.	Final Redemption Amount of each Note	U.S.$1,000 per Calculation Amount
20.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	U.S.$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	**Form of Notes:**	Registered Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Registered Global Note
22.	**Financial Centre(s):**	Not Applicable

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of JSC NC "KazMunayGas":

By: ....
Duly authorised

FINAL TERMS

PART B – OTHER INFORMATION

1. **LISTING**

(i)	Listing:	London Stock Exchange plc and Kazakhstan Stock Exchange
(ii)	Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market with effect from 14 October 2020. Application has also been made by the Issuer (or on its behalf) for the Notes to be admitted to the "bonds" category of the "debt securities" sector of the "main" platform of the official list of the Kazakhstan Stock Exchange with effect from 14 October 2020.
(iii)	Estimate of total expenses related to admission to trading:	GBP4,560

2. **RATINGS**

Ratings:	The Notes to be issued are expected to be rated: Moody's: Baa3 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:	3.5 % The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. **DISTRIBUTION**

Prohibition of Sales to EEA and UK Retail Investors: Applicable

6. **OPERATIONAL INFORMATION**

ISIN:	XS2242422397 (Reg S)
	US48126PAA03 (Rule 144A)
Common Code:	224242239 (Reg S)
	224291493 (Rule 144A)
CUSIP:	48126PAA0 (Rule 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
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable