

Final Terms dated 5 November 2014

JSC NATIONAL COMPANY KAZMUNAYGAS

Issue of U.S.\$500,000,000 4.875% Notes due 2025 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 23 October 2014 which constitutes a Base Prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC as amended by Directive 2010/73/EU) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein prepared for the purposes of Article 5.4 of the Prospectus Directive 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 Paying Agent, Citibank N.A., London Branch, 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 UNITED STATES 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 REALES 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. Issuer: JSC National Company KazMunayGas ("KMG")
2. (i) Series Number: 8  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: U.S. Dollar ("U.S.\$")
4. Aggregate Nominal Amount of Notes: U.S.\$500,000,000  
(i) Series: U.S.\$500,000,000  
(ii) Tranche: U.S.\$500,000,000
5. Issue Price: 99.392% 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: 7 November 2014  
(ii) Interest Commencement Date: 7 November 2014
8. Maturity Date: 7 May 2025
9. Interest Basis: 4.875% Fixed Rate  
  
(further particulars specified below at paragraphs 13-15)
10. Redemption/Payment Basis: Redemption at par
11. Put/Call Options: Not Applicable
12. Date Board approval for issuance of Notes obtained: 14 October 2014

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. **Fixed Rate Note Provisions** Applicable
  - (i) Rate of Interest: 4.875% per annum payable semi-annually in arrear
  - (ii) Interest Payment Date(s): 7 November and 7 May in each year, commencing 7 May 2015
  - (iii) Fixed Coupon Amount(s): U.S.\$48.75 per Calculation Amount
  - (iv) Broken Amount(s): Not Applicable
  - (v) Day Count Fraction: 30/360

- |      |                                      |                |
|------|--------------------------------------|----------------|
| (vi) | Determination Dates:                 | Not Applicable |
| 14.  | <b>Floating Rate Note Provisions</b> | Not Applicable |
| 15.  | <b>Zero Coupon Note Provisions</b>   | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |     |  |                                    |
|-----|--|------------------------------------|
| 16. | <b>Call Option</b>   | Not Applicable                     |
| 17. | <b>Put Option</b>  | Not Applicable                     |
| 18. | <b>Final Redemption Amount of each Note</b>  | U.S.\$1,000 per Calculation Amount |
| 19. | <b>Early Redemption Amount</b>   |                                    |
|     | 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                        |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |                                       |   |
|-----|---------------------------------------|---|
| 20. | Form of Notes:                        | Registered Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Registered Global Note |
| 21. | Financial Centre(s):                  | Not Applicable  |
| 22. | Details relating to Instalment Notes: | Not Applicable  |

**THIRD PARTY INFORMATION**

Not Applicable

Signed on behalf of **KMG**:



By: .....  
Duly authorised



## FINAL TERMS

### PART B – OTHER INFORMATION

#### 1. LISTING

- (i) Listing: London Stock Exchange 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 7 November 2014.
- Application has also been made by the Issuer (or on its behalf) for the Notes to be admitted to the "rated debt securities (highest category)" category of the "debt securities" category of the official list of the Kazakhstan Stock Exchange with effect from 7 November 2014.
- (iii) Estimate of total expenses related to admission to trading: £4,350

#### 2. RATINGS

Ratings: The Notes to be issued have been rated:

S & P: BBB-

Moody's: Baa3

Fitch: BBB

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

Save as discussed in "Subscription and Sale", so far as KMG Finance and KMG are aware, no person involved in the offer of the Notes has an interest material to the offer.

#### 4. YIELD

Indication of yield: 4.95%

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 Code (Reg S Note): XS1132166031

ISIN Code (Rule 144A Note): US48667QAH83

Common Code (Reg S Note):	113216603
Common Code (Rule 144A Note):	113217545
Rule 144A Note CUSIP number:	48667QAH8
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, <i>société anonyme</i> and the relevant identification numbers):	Not Applicable
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

**Директор департамента  
корпоративного финансирования**

**А. Бекназарова**

**Главный бухгалтер**

**Н. Валентинова**



**ПРОШИТО  
ПРОНУМЕРОВАНО  
ЛИСТОВ**