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23 September 2020

**JSC NC “KAZMUNAYGAS” AND KMG FINANCE SUB B.V. ANNOUNCE TENDER OFFERS AND CONSENT SOLICITATIONS IN RESPECT OF THE FOLLOWING SERIES OF NOTES ISSUED UNDER THEIR GLOBAL MEDIUM TERM NOTE PROGRAMME:**

- **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)**

JSC NC “KAZMUNAYGAS” (the “**Issuer**”) and KMG FINANCE SUB B.V. (“**KMG Finance**”) today announce their invitations to each holder (the “**Holder**”) (subject to certain offer and distribution restrictions referred to below):

- of the Issuer’s 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 or all of such 2022 Notes held by the Holder for purchase by the Issuer for cash (the “**2022 Tender Offer**”) and concurrently to consent to amend, by extraordinary resolution of the Holders (the “**2022 Extraordinary Resolution**”), the terms and conditions of the 2022 Notes (the “**2022 Conditions**”) to provide for mandatory early redemption of the 2022 Notes by the Issuer (the “**2022 Proposal**”, and together with the 2022 Tender Offer, the “**2022 Offer**”); and
- of the Issuer’s 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**”, and together with the 2022 Notes, the “**Notes**”) to tender any or all of such 2023 Notes held by the Holder for purchase by the Issuer for cash (the “**2023 Tender Offer**”, and together with the 2022 Tender Offer, the “**Tender Offers**”) and concurrently to consent to amend, by extraordinary resolution of the Holders (the “**2023 Extraordinary Resolution**”, and together with the 2022 Extraordinary Resolution, the “**Extraordinary Resolutions**”), 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 by the Issuer (the “**2023 Proposal**”, and together with the 2023 Tender Offer, the “**2023 Offer**”; the 2022 Proposal and the 2023 Proposal, the “**Proposals**”; and the 2022 Offer and the 2023 Offer, the “**Offers**”).

The Offers are 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**”). The tender of any Notes in any Tender Offer, in order to be valid, is conditional upon the relevant Holder concurrently submitting a vote to approve the relevant Extraordinary Resolution consenting to the relevant Proposal. The Tender Offers begin on 23 September 2020 and will expire at 10:00 a.m. (London time) on 26 October 2020, unless the Tender Offers are extended or earlier terminated, as described in the Memorandum (the “**Expiration Deadline**”).

Copies of the Memorandum are available from the Tender and Tabulation Agent as set out below. Capitalised terms used in this announcement but not defined herein have the meaning given to them in the Memorandum.

Consideration in respect of the Tender Offers

The following table sets forth details of the Tender Offers:

Tender Offer	Description of the Notes	ISIN/ CUSIP	Outstanding Principal Amount	Tender Offer Consideration per U.S.\$1,000 principal amount of Notes (equal to Early Redemption Amount)	Early Tender Premium per U.S.\$1,000 principal amount of Notes (equal to the Early Consent Fee)	Total Consideration per U.S.\$1,000 principal amount, comprising the Tender Offer Consideration and Early Tender premium
2022 Tender Offer	The 2022 Notes	ISIN (Reg S): XS1595713279 ISIN (Rule 144A): US48667QAM78 CUSIP (Rule 144A): 48667QAM7	U.S.\$500,000,000	U.S.\$1,017.50	U.S.\$30.00	U.S.\$1,047.50
2023 Tender Offer	The 2023 Notes	ISIN (Reg S): XS0925015074 ISIN (Rule 144A): US46639UAA34 CUSIP (Rule 144A): 46639UAA3	U.S.\$406,564,000	U.S.\$1,043.50	U.S.\$30.00	U.S.\$1,073.50

### Consideration in respect of the Proposals

The following table sets forth details of the Proposals:

Proposal	Description of the Notes	ISIN/ CUSIP	Outstanding Principal Amount	Early Redemption Amount per U.S.\$1,000 principal amount of Notes (equal to Tender Offer Consideration)	Early Consent Fee per U.S.\$1,000 principal amount of Notes (equal to the Early Tender Offer Premium)
2022 Proposal	The 2022 Notes	ISIN (Reg S): XS1595713279 ISIN (Rule 144A): US48667QAM78 CUSIP (Rule 144A): 48667QAM7	U.S.\$500,000,000	U.S.\$1,017.50	U.S.\$30.00
2023 Proposal	The 2023 Notes	ISIN (Reg S): XS0925015074 ISIN (Rule 144A): US46639UAA34 CUSIP (Rule 144A): 46639UAA3	U.S.\$406,564,000	U.S.\$1,043.50	U.S.\$30.00

### *Indicative Offer Timetable*

This is an indicative timetable showing one possible outcome for the timing of the Offers, based on the dates set out in the Memorandum. This timetable is subject to change and dates may be extended or changed by the Issuer (or KMG Finance on behalf of the Issuer), in its discretion, in accordance with the terms and conditions set out in the Memorandum (including the Conditions to the Offers). Accordingly, the actual timetable may differ significantly from the timetable set forth below. In addition, the timetable may also differ if any Meeting is required to be adjourned.

### **Date and time (all times are New York City time, unless otherwise stated)**

	Event
23 September 2020 .....	Launch Date
5:00 p.m., 6 October 2020 .....	Record Date
5:00 p.m., 6 October 2020 .....	Early Participation Deadline
7 October 2020.....	Announcement of Early Results

5:00 a.m. (10:00 a.m. London time), 26 October 2020..	Expiration Deadline
26 October 2020 ( <i>in respect of each series of Notes by the time specified in the relevant Notice of Meeting</i> ).....	Voting Deadline
28 October 2020.....	Meetings and Announcement of Results
30 October 2020.....	Settlement Date
3 November 2020.....	Early Redemption Date

*Rationale for the Offers*

The rationale for the Offers and the issue of new notes to be denominated in U.S. Dollars, which the Issuer intends to issue, subject to market conditions (the “**New Notes**”) is to permit the Group to manage proactively the Group’s upcoming debt redemptions, to lower the average cost of the Group’s debt portfolio and to extend the average debt maturity profile of the Group. The Issuer intends to cancel all Notes purchased by it pursuant to the Offers.

*The Offers*

In respect of any Offer:

- Holders of Notes that validly tender their Notes and that concurrently consent to the relevant Proposal at or prior to the Early Participation Deadline will, to the extent their Notes are accepted for purchase, receive the relevant Total Consideration for such Notes, which is comprised of the relevant Tender Offer Consideration and the relevant Early Tender Premium;
- Holders of Notes that validly tender their Notes and that concurrently consent to the relevant Proposal after the Early Participation Deadline but at or prior to the Expiration Deadline will, to the extent their Notes are accepted for purchase, receive only the relevant Tender Offer Consideration, which does not include the relevant Early Tender Premium; and
- in any case, Holders of Notes that validly tender their Notes and that concurrently consent to the relevant Proposal will, to the extent the Notes are accepted for purchase, also receive Accrued Interest on such Notes as described further in the Memorandum.

In order to be valid, the tender of any Notes in any Tender Offer is conditional upon the relevant Holder concurrently consenting to approve the relevant Proposal. In the case of Notes held through Euroclear or Clearstream, Luxembourg, the tender of any Notes in any Tender Offer will automatically result in such Notes being voted to approve the relevant Extraordinary Resolution consenting to the relevant Proposal. In the case of Notes held through DTC, the tender of any Notes in any Tender Offer is conditional upon the relevant Holder concurrently submitting a Form of Sub-Proxy to the Tender and Tabulation Agent to approve the relevant Extraordinary Resolution consenting to the relevant Proposal.

Pursuant to the Proposals, the Issuer and KMG Finance are inviting Holders to approve the modifications of the Conditions of each series of Notes (as described in the Extraordinary Resolutions set out in the Notices of Meetings which are set out in the Memorandum) to provide that the Issuer shall redeem all, but not some only, of the Notes of each series remaining (if any) on completion of the Tender Offers on or immediately following a date that is expected to be 3 November 2020 at the Early Redemption Amount, which shall be equal to the Tender Offer Consideration, together with Accrued Interest in respect of the Notes (for such purpose assuming that any Accrued Interest would

otherwise be paid in full on the next succeeding interest payment date), from (and including) the immediately preceding interest payment date to (but excluding) the Early Redemption Date.

Alternatively, to be eligible to receive an Early Consent Fee (without tendering Notes), Holders must consent to the relevant Proposal at or prior to the Early Participation Deadline. Early Consent Fees will only be paid if the relevant Extraordinary Resolution is approved at the relevant Meeting. Holders who consent to any Proposal (without tendering Notes) after the Early Participation Deadline but at or prior to the Expiration Deadline shall not be eligible to receive any consent fee or other consideration.

The Issuer will accept tenders of Notes for purchase only in principal amounts equal to the minimum denomination of each series of the Notes of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

Holders may consent to, vote against or abstain from any Proposal without tendering Notes.

#### *New Financing Condition*

On or around the date of the Memorandum, the Issuer expects to announce its intention to issue the New Notes. The Issuer (or KMG Finance on behalf of the Issuer) will decide, in its sole discretion, whether to accept for purchase Notes validly tendered in the Tender Offers subject to the Issuer (or KMG Finance on behalf of the Issuer) being satisfied that it has received (or will receive on or prior to the Settlement Date) an amount by way of proceeds of the issue of New Notes, which is sufficient (as determined by the Issuer (or KMG Finance on behalf of the Issuer) in its sole discretion) in order to enable the Issuer to finance, in whole or in part, the payment by it of (i) the relevant Total Consideration or Tender Offer Consideration (as the case may be) and Accrued Interest in respect of all Notes validly tendered and accepted for purchase pursuant to the Tender Offers, (ii) any Early Consent Fees and (iii) the relevant Early Redemption Amount and Accrued Interest in respect of all Notes subject to the Mandatory Early Redemption, if the Extraordinary Resolutions in respect of any series of Notes are approved at the Meetings. Whether the Issuer will purchase any Notes validly tendered in the Tender Offers is subject, without limitation, to the pricing and settlement of the issue of the New Notes.

#### *Priority in Allocation of New Notes*

The Issuer intends, in connection with allocations of the New Notes, to consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has validly tendered or indicated a firm intention to tender Notes pursuant to the Tender Offers, and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such investor. When considering allocations of any New Notes, the Issuer intends to give preference to those investors who, prior to such allocation (which may be before the Early Participation Deadline or the Expiration Deadline), have tendered, or indicated to the Issuer or the Dealer Managers their firm intention to tender, Notes. Any such preference will, subject to the sole and absolute discretion of the Issuer, be applicable up to the aggregate principal amount of Notes tendered or firmly indicated to be tendered by such Noteholder pursuant to the relevant Tender Offer. However, the Issuer is not obliged to allocate any New Notes to an investor which has validly tendered or indicated a firm intention to tender Notes pursuant to any Tender Offer.

A Noteholder who is eligible and wishes to subscribe for any New Notes in addition to tendering its Notes for purchase pursuant to any Tender Offer will be required to make a separate application for the purchase of such New Notes to any manager of the issue of the New Notes in accordance with the standard new issue procedures of such manager. A Noteholder, if it so wishes, may elect to subscribe for any New Notes in an aggregate principal amount exceeding the aggregate principal amount of Notes which are the subject of such Noteholders' Tender Instruction or firm intention to tender. The deadline for investors to seek an allocation of any New Notes may precede the Early Participation Deadline or the Expiration Deadline.

### *Meetings and Announcement of Results*

There will be Meetings of Holders to consider the Proposals on 28 October 2020 at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom at (i) in respect of the 2022 Notes, 10:00 a.m. (London time) and (ii) in respect of the 2023 Notes, 10:15 a.m. (London time).

**In light of the ongoing developments in relation to COVID-19, it may become impossible or inadvisable to hold the Meeting at the offices of White & Case LLP at 5 Old Broad Street, London EC2N 1DW. To the extent that the Issuer determines that it will not be possible to hold the Meetings at the offices of White & Case LLP at 5 Old Broad Street, London EC2N 1DW, the Trustee may prescribe further regulations regarding, among other things, the holding of the Meeting, which may include holding the Meeting by conference call or other electronic means.**

After the Meetings, the Issuer and/or KMG Finance shall announce (i) the aggregate principal amount of Notes of each series validly tendered and the results of the Offers, (ii) whether the New Financing Condition has been satisfied, and (iii) the results of the Meetings and, if any of the Extraordinary Resolutions have been passed and (provided the New Financing Condition has been satisfied) the relevant Supplemental Trust Deeds have been executed, the Early Redemption Date. If any Meeting is adjourned for lack of quorum or otherwise, the Issuer and KMG Finance intend to extend the Offers and postpone the Settlement Date. Holders will not be given withdrawal rights as a result of such postponement, if any, and all tendered Notes will remain blocked until any later Settlement Date or subsequent termination of the Tender Offers (or, in either case, immediately thereafter).

### *General*

The Issuer (or KMG Finance on the Issuer's behalf) may, in its sole discretion, extend, re-open, amend or waive any condition of, including the New Financing Condition, or terminate, any Offer at any time (subject to applicable law and as provided in the Memorandum). Details of any such extension, re-opening, amendment, waiver, termination or withdrawal will be announced as provided in this announcement as soon as reasonably practicable after the relevant decision is made.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary needs to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, any Offer before the deadlines specified in the Memorandum. The deadlines set by each Clearing System for the submission and withdrawal of Tender Instructions will also be earlier than the relevant deadlines specified in the Memorandum.

For further information on the Offers and terms and conditions on which the Offers are made, Holders should refer to the Memorandum. Questions and requests for assistance in connection with the (a) Offers may be directed to the Dealer Managers; and (b) Offers and the delivery of Tender Instructions may be directed to the Tender and Tabulation Agent, the contact details for all of which are below.

Unless stated otherwise, announcements in relation to the Offers will be found (i) by issue of a press release to a recognised news service; (ii) by delivery of notices to the Clearing Systems for communication to Direct Participants; (iii) through RNS, the news distribution service operated by the London Stock Exchange and (iv) by publication on the website of the Kazakhstan Stock Exchange (at [www.kase.kz](http://www.kase.kz)). The Issuer and KMG Finance may also make announcements in relation to the Offers on the relevant Reuters International Insider Screen. Copies of all such announcements, press releases and notices can also be obtained from the Tender and Tabulation Agent, the contact details for which are at the bottom of this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tender and Tabulation Agent for the relevant announcements during the course of the Offers. In addition, holders of Notes may contact the Dealer Managers for information using the contact details which are at the bottom of this announcement. Holders are advised to read carefully the Memorandum for full details of and information on the procedures for participating in the Offers.

This announcement is made by:

**JSC NC “KazMunayGas”**

8, Kunayev Street  
Nur-Sultan 010000  
Kazakhstan

**KazMunaiGaz Finance Sub B.V.**

Strawinskylaan 723 (WTC Tower A, 7th Floor)  
1077 XX Amsterdam  
The Netherlands

This announcement is made by Mr. Dauren Karabayev, Deputy Chairman of the Management Board for Economy and Finance, on behalf of JSC NC “KazMunayGas” and Mr. Otmar E. Carolus, Managing Director A and in his capacity as attorney under the 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).

Questions and requests for assistance in connection with the Offers may be directed to any Dealer Manager and Solicitation Agent.

**J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

Attention: Liability management  
Telephone: +44 20 7134 2468  
Email: em\_europe\_lm@jpmorgan.com

**MUFG Securities EMEA plc**

Ropemaker Place  
25 Ropemaker Street  
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United Kingdom

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Telephone: +44 20 7577 4145  
Email:  
liability.management@mufgsecurities.com

**JSC Halyk Finance**

109“V” Abay avenue, 5th floor  
A05A1B9  
Almaty  
Republic of Kazakhstan

Attention: Consulting and Underwriting  
Department  
Telephone: +7-727-311-5977  
Email: IB@halykfinance.kz

**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

Questions and requests for assistance in connection with the delivery of Tender Instructions may be directed to the Tender and Tabulation Agent.

**Lucid Issuer Services Limited**

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom

Attention: David Shilson / Owen Morris  
Telephone: +44 207 704 0880  
Email: kmg@lucid-is.com  
Website: www.lucid-is.com/kmg

## DISCLAIMER

This announcement must be read in conjunction with the Memorandum. This announcement and the Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If you are in any doubt as to the contents of this announcement or the Memorandum or the action you should take, 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. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes for purchase pursuant to the Tender Offers. For the avoidance of doubt, none of the Dealer Managers, the Tender and Tabulation Agent, the Trustee, the Issuer or KMG Finance makes any recommendation as to whether Holders should participate in the Offers or otherwise provides any legal, business, tax or other advice in connection with the Offers.

This announcement is for informational purposes only. The Offers are being made only pursuant to the Memorandum and only in such jurisdictions as is permitted under applicable law. None of this announcement, the Memorandum nor any other documents or materials relating to the Offers constitutes an offer to purchase or the solicitation of an offer to tender or sell Notes to or from any person located or resident in any jurisdiction where such offer or solicitation is unlawful.

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 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 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 Dealer Managers, the Trustee and the Tender and Tabulation Agent (and their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this announcement, the Memorandum or the Offers. The Tender and Tabulation Agent is the agent of the Issuer and KMG Finance and owes no duty to any Holder. None of the Issuer, KMG Finance, the Dealer Managers, the Trustee or the Tender and Tabulation Agent or any of their respective directors, employees or affiliates makes any recommendation as to whether or not the Holders should participate in the Offers or refrain from taking any action in the Offers with respect to any of Notes, and none of them has authorised any person to make any such recommendation.

## OFFER AND DISTRIBUTION RESTRICTIONS

### General

This announcement does not constitute an offer to purchase, or the solicitation of an offer to tender or sell, or to exercise any voting rights with respect to any, Notes to or from, or by, any person located or resident in any jurisdiction where such offer or solicitation is unlawful, and tenders of Notes by Holders originating from any jurisdiction in which such offer or solicitation is unlawful will not be accepted. The Offers are not being made, directly or indirectly, in any jurisdiction where to do so would impose any obligations on the Issuer or KMG Finance in such jurisdiction, including any requirement to qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction, file any general consent to service of process in any such jurisdiction, subject itself to

taxation in any such jurisdiction if it is not otherwise so subject, make any filing with any regulatory body in any such jurisdiction or otherwise have any document approved by, or submitted to, any regulating body in such jurisdiction. In those jurisdictions where the securities laws or other laws require the Offers to be made by a licensed broker or dealer and any Dealer Manager or any of its respective affiliates is such a licensed broker or dealer in such jurisdiction, the Offers shall be deemed to be made on behalf of the Issuer and KMG Finance by such Dealer Manager or affiliate (as the case may be) in such jurisdiction and the Offers are not made in any such jurisdiction where either a Dealer Manager or any of its affiliates is not licensed. Neither this announcement nor the delivery of the Memorandum nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or KMG Finance since the date hereof, or that the information herein is correct as of any time subsequent to the date hereof.

Each Holder participating in any Offer will be deemed to give certain representations in respect of the jurisdictions referred to below, and generally, on submission of Notes for tender in the relevant Tender Offer and submission of consent to the relevant Proposal. Any tender of Notes for purchase pursuant to any Tender Offer from a Holder that is unable to make these representations will not be accepted. Each of the Issuer, KMG Finance, the Dealer Managers and the Tender and Tabulation Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to any Tender Offer, or submission of consent to the relevant Proposal, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Issuer or KMG Finance determines (for any reason) that such representation is not correct, such tender will not be accepted.

A Holder who is a Sanctions Restricted Person may not participate in any Offer. No Notes purported to be tendered by a Sanctions Restricted Person pursuant to the Memorandum will be accepted for purchase and no Sanctions Restricted Person will be eligible to receive any monetary amount in respect of the relevant Total Consideration, Tender Offer Consideration or Early Consent Fee in any circumstances. The Issuer (or KMG Finance on the Issuer's behalf), in its discretion, reserves the absolute right not to accept the tender of any Notes by a person whom it has reason to believe is or may be a Sanctions Restricted Person.

## **United Kingdom**

The communication of this announcement, the Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Issuer or other persons within Article 43(2) of the FSMA (Financial Promotion) Order 2005, as amended, and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

## **Italy**

None of this announcement, the Offers, the Memorandum nor any other documents or materials relating to the Offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Offers are being carried out in Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Italian Financial Services Act**”), and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offers through authorised persons (such as investment firms, banks or financial

intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended from time to time) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offers, this announcement or the Memorandum.

### **France**

The Offers are not being made, directly or indirectly, to the public in the Republic of France. Neither this announcement, nor the Memorandum nor any other documentation or material relating to the Offers has been or shall be distributed to the public in France and only qualified investors (*investisseurs qualifiés*) within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) are eligible to participate in the Offers. This announcement and the Memorandum have not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

### **The Netherlands**

In the Netherlands, the Offers will not, directly or indirectly, be made to, or for the account of, any person other than to qualified investors as referred to in the Prospectus Regulation. Neither this announcement, nor the Memorandum nor any other documentation or material relating to the Offers has been or will be submitted to the Dutch Authority for Financial Markets (*de Autoriteit Financiële Markten*, the “**AFM**”) for approval. Therefore, neither this announcement, the Memorandum nor any other documentation or material relating to the Offers qualify as an approved prospectus as meant in the Prospectus Regulation. Accordingly, in the Netherlands, the Offers may not be made by way of a public offer within the meaning of the Prospectus Regulation and the Offers may not be promoted and are not being made to, any person in the Netherlands (with the exception of “qualified investors” within the meaning of the Prospectus Regulation. This announcement, the Memorandum and any other documentation or material relating to the Offers (including memoranda, information circulars, brochures or similar documents) have not been forwarded or made available to, and are not being forwarded or made available to, directly or indirectly, any such person. With regard to the Netherlands, this announcement has been and Memorandum will be transmitted only for personal use by the aforementioned qualified investors and only for the purpose of the Offers. Accordingly, the information contained in this announcement and the Memorandum may not be used for any other purpose or be transmitted to any other person in the Netherlands.

### **Republic of Kazakhstan**

The Offers are not being made, directly or indirectly, in the Republic of Kazakhstan, except in compliance with the laws and regulations of the Republic of Kazakhstan, including the rules of the KASE. This announcement and the Memorandum have not been and will not be submitted for clearance to nor approved by the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan.