

Final Terms dated 5 August 2009

KAZMUNAIGAZ FINANCE SUB B.V.

Issue of U.S.\$250,000,000 11.75 per cent. Notes due 2015 (the “New Notes”) to be consolidated and form a single series with the U.S.\$ 1,250,000,000 11.75 per cent. Notes due 2015 issued on 23 July 2009 (the “Original Notes”, and together with the New Notes, the “Notes”)

under the

U.S.\$5,000,000,000 Global Medium Term Note Programme
unconditionally and irrevocably guaranteed by

JSC National Company KazMunayGas

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 8 July 2009 which constitutes a Base Prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of the New Notes described herein 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, the Guarantor and the offer of the New Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at the document viewing facility of the UKLA and copies may be obtained from Citibank N.A., London at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

THE NEW 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 AS AMENDED (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 NEW NOTES REPRESENTED BY A RULE 144A GLOBAL NOTE.

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

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| 1. | (i) | Issuer: | KazMunaiGaz Finance Sub B.V. |
| | (ii) | Guarantor: | JSC National Company KazMunayGas |

2.	(i)	Series Number:	3
	(ii)	Tranche Number:	2
3.		Specified Currency or Currencies:	U.S. Dollar (“USD”)
4.		Aggregate Nominal Amount of Notes admitted to trading:	
	(i)	Series:	USD 1,500,000,000
	(ii)	Tranche:	USD 250,000,000
5.		Issue Price:	103.011 per cent. of the Aggregate Nominal Amount, plus accrued interest from and including 23 July 2009 to but excluding the Issue Date
6.	(i)	Specified Denominations:	USD 100,000 and integral multiples of USD 1,000 in excess thereof
	(ii)	Calculation Amount:	USD 1,000
7.	(i)	Issue Date:	5 August 2009
	(ii)	Interest Commencement Date	23 July 2009
8.		Maturity Date:	23 January 2015
9.		Interest Basis:	11.75% Fixed Rate
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest or Redemption/Payment Basis:	Not Applicable
12.		Put/Call Options:	As specified in Condition 6
13.	(i)	Status of the Notes:	Senior
	(ii)	Status of the Guarantee:	Senior
	(iii)	Date of Board approval for issuance of New Notes and Guarantee obtained:	
	(a)	Guarantor	Board of Directors (23 June 2009) Management Board (5 August 2009)
	(b)	Issuer	Board of Directors (4 August 2009)

14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Applicable

(i) Rate of Interest: 11.75 per cent. per annum payable semi-annually in arrear

(ii) Interest Payment Date(s): 23 January and 23 July in each year, commencing 23 January 2010

(iii) Fixed Coupon Amount: USD 58.75 per Calculation Amount

(iv) Broken Amount(s): Not Applicable

(v) Day Count Fraction (Condition 19): 30/360

(vi) Interest Determination Date(s) (Condition 19): Not Applicable

(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable

16. Floating Rate Note Provisions Not Applicable

17. Zero Coupon Note Provisions Not Applicable

18. Index-Linked Interest Note Provisions Not Applicable

19. Dual Currency Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Call Option Only as specified in Condition 6

21. Put Option Only as specified in Condition 6

22. Final Redemption Amount of each Note USD 1,000 per Calculation Amount

23. Early Redemption Amount

(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(c)) or on event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions): USD 1,000

(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition Yes

6(c)):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of New Notes: | USD 47,828,000 represented by a Rule 144A Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Rule 144A Global Note

USD 202,172,000 represented by a Reg S Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Reg S Global Note |
| 25. | Financial Centre(s) (Condition 7) or other special provisions relating to Payment Dates: | Not Applicable |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 27. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 28. | Details relating to Instalment Notes | Not Applicable |
| 29. | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| 30. | Consolidation provisions: | Not Applicable |
| 31. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 32. | (i) If syndicated, names of Managers: | Citigroup Global Markets Limited

J.P. Morgan Securities Ltd. |
| | (ii) Date of Subscription Agreement: | 5 August 2009 |
| | (iii) Stabilising Manager(s) (if any): | Citigroup Global Markets Limited |
| 33. | If non-syndicated, name of Dealer: | Not Applicable |
| 34. | U.S. Selling Restrictions | Regulation S Category 2; Rule 144A under Securities Act (1933) and Rule 3(c)(7) under Investment Companies Act (1940) |

35. Additional selling restrictions: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

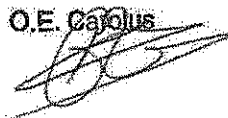
These Final Terms comprise the final terms required for issue and admission to trading on the Regulated Market of the London Stock Exchange plc of New Notes described herein pursuant to the Issuer's U.S.\$5,000,000,000 Global Medium Term Note Programme unconditionally and irrevocably guaranteed by JSC National Company KazMunayGas

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:


By: 
Duly authorised

O.E. Cajulis


D. Overbeek


United International Management B.V.

Signed on behalf of the Guarantor:

By: T.Bozzhanov
Title: Managing Director, Corporate Center

Duly authorised



FINAL TERMS

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: London
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the New Notes to be admitted to trading on the Regulated Market of the London Stock Exchange plc with effect from 5 August 2009. The Original Notes were admitted to trading on 23 July 2009.
- (iii) Estimate of total expenses related to admission to trading: Approximately USD 2,250

2. RATINGS

- Ratings: The New Notes to be issued have been rated:
- S & P: BB+
 - Moody's: Baa2
 - Fitch: BBB-

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

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

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds from the issue of New Notes will be lent by the Issuer to the Guarantor. The Guarantor will use those net proceeds for its general corporate purposes and intends to use a portion of those proceeds to refinance, retire or otherwise restructure existing indebtedness, including certain indebtedness of Rompetrol and its various subsidiaries.
- (ii) Estimated net proceeds: Approximately USD 256,631,667
- (iii) Estimated total expenses: Approximately USD 1,875,000

5. **YIELD**

Indication of yield on the New Notes: 11.0 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

ISIN Code (Reg S Notes): XS0441261921

ISIN Code (Rule 144A Notes): US48667QAC96

Common Code (Reg S Notes): 044126192

Common Code (Rule 144A Notes): 044157799

Rule 144A Notes CUSIP number: 48667qac9

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme or DTC and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable