

## Final Terms

**THE REPUBLIC OF KAZAKHSTAN, REPRESENTED BY THE MINISTRY OF FINANCE  
OF THE REPUBLIC OF KAZAKHSTAN ACTING UPON AUTHORISATION OF THE  
GOVERNMENT OF THE REPUBLIC OF KAZAKHSTAN**

Issue of U.S.\$1,500,000,000 Series 1 Notes under the U.S.\$10,000,000,000 Medium Term Note Issuance Programme

**PART A—CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “Conditions”) set forth in the Base Prospectus dated 24 September 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 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 London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

- |     |   |  |
|-----|---|--|
| 1.  | Issuer:                                       | The Republic of Kazakhstan, represented by the Ministry of Finance of the Republic of Kazakhstan acting upon authorisation of the Government of the Republic of Kazakhstan |
| 2.  | Series Number:                                | 1  |
| 3.  | Specified Currency or Currencies:             | U.S. dollars   |
| 4.  | Aggregate Nominal Amount of Notes:            | U.S.\$1,500,000,000  |
| 5.  | Issue Price:                                  | 98.387% of the Aggregate Nominal Amount  |
| 6.  | (i) Specified Denomination(s):                | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof  |
|     | (ii) Calculation Amount:                      | U.S.\$1,000  |
| 7.  | Issue Date:                                   | 14 October 2014  |
| 8.  | Maturity Date:                                | 14 October 2024  |
| 9.  | Interest Basis:                               | 3.875% Fixed Rate  |
| 10. | Payment Basis:                                | Redemption at par  |
|     | Redemption Amount:                            | 100%   |
| 11. | Date approval for issuance of Notes obtained: | 11 August 2014 and 12 February 2013  |

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

- |     |                             |            |
|-----|-----------------------------|------------|
| 12. | Fixed Rate Note Provisions: | Applicable |
|-----|-----------------------------|------------|

Rate of Interest:	3.875% per annum payable semi-annually in arrear
Interest Payment Date(s):	14 April and 14 October in each year
Fixed Coupon Amount:	U.S.\$19.375 per Calculation Amount
Day Count Fraction:	30/360
Interest Determination Date(s):	14 April and 14 October in each year
13. Floating Rate Note Provisions:	Not Applicable
14. Zero Coupon Note Provisions:	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

15. Financial Centre(s):	London, New York City
Redenomination:	Not Applicable
Calculation Agent:	Not Applicable

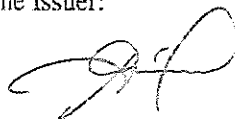
**LISTING AND ADMISSION TO TRADING APPLICATION**

Application has been made to the London Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market with effect from 14 October 2014. These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange of the Notes described herein pursuant to the U.S.\$10,000,000,000 Medium Term Note Programme of the Republic of Kazakhstan.

Signed on behalf of the Issuer:

By:

*Duly authorised*



Date: 9 October 2014

## **PART B — OTHER INFORMATION**

### **1. LISTING**

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange's Regulated Market with effect from 14 October 2014.
- (ii) Estimate of total expenses related to admission to trading: U.S.\$5,860

### **2. RATINGS**

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

### **3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer: General budgetary purposes including financing the state budget deficit.
- (ii) Estimated net proceeds: U.S.\$1,475,618,648 after deduction of management and underwriting commissions and fees and expenses of the managers' and the Issuer's legal advisers.
- (iii) Estimated total expenses: U.S.\$186,352 including fees and expenses of the managers' and the Issuer's legal advisers (but excluding the management and underwriting commissions).

### **4. Fixed Rate Notes only—YIELD**

Indication of yield: 4.073%

### **5. OPERATIONAL INFORMATION**

ISIN Code (Reg S Notes): XS1120709669  
ISIN Code (Rule 144A Notes): US486661AE13  
Common Code (Reg S Notes): 112070966  
Common Code (Rule 144A Notes): 112087389  
CUSIP (Rule 144A Notes): 486661 AE1

