

Final Terms

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

**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 EUR 525,000,000 2.375 per cent. Notes due 2028 under the U.S.\$10,000,000,000 Global
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 26 October 2018 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (as amended, including 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 is available for viewing during normal business hours at the offices of the Fiscal Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, has been published on the websites of the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html and the Astana International Exchange at <https://aix.kz/listings/for-listed-companies/prospectus/> and copies may be obtained from the Fiscal Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

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| 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. | (i) Series Number: | 6 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro |
| 4. | Aggregate Nominal Amount of Notes: | |
| | (i) Series: | EUR 525,000,000 |
| | (ii) Tranche: | EUR 525,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |

6. (i) Specified Denomination(s): EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
(ii) Calculation Amount: EUR 1,000
7. Issue Date: 9 November 2018
8. Maturity Date: 9 November 2028
9. Interest Basis: 2.375 per cent. Fixed Rate
10. Redemption/Payment Basis: Redemption at par
11. Date approval for issuance of 5 May 2018
Notes obtained:

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Fixed Rate Note Provisions: Applicable
Rate of Interest: 2.375 per cent. per annum payable annually in arrear
Interest Payment Date(s): 9 November in each year
Fixed Coupon Amount: EUR 23.75 per Calculation Amount
Broken Amount(s): Not Applicable
Day Count Fraction: Actual/Actual (ICMA)
Interest Determination Date(s): Not Applicable
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, Brussels
16. Redenomination: Not Applicable
17. Calculation Agent: Not Applicable

Signed on behalf of the Issuer:

By:



Duly authorised

Date: 8 November 2018

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 9 November 2018.

Application has also been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on the Astana International Exchange with effect from 9 November 2018.

(ii) Estimate of total expenses related to admission to trading: £4,500

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P: BBB-

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 Fixed Rate Notes only—YIELD

Indication of yield: 2.375 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.

5. OPERATIONAL INFORMATION

ISIN (Reg S Notes): XS1901718335

ISIN (Rule 144A Notes): XS1901845526

Common Code (Reg S Notes): 190171833

Common Code (Rule 144A Notes): 190184552

CUSIP (Rule 144A Notes): Not Applicable

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A., and the relevant identification number(s): Not Applicable

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

Stabilising Manager(s): Citigroup Global Markets Limited