



"Қазақстан Республикасының  
Қаржы нарығын реттеу және  
дамыту агенттігі"  
РЕСПУБЛИКАЛЫҚ МЕМЛЕКЕТТІК  
МЕКЕМЕСІ



Agency of the Republic of  
Kazakhstan on Financial Market  
Regulation and Development  
REPUBLICAN STATE  
INSTITUTION

20 March 2024

Almaty

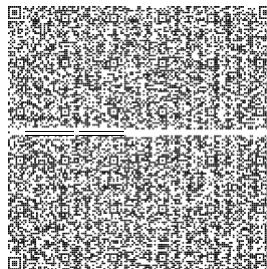
To your application №  
KZ67BJKCSD00002087

**Applicant:**  
Joint Stock Company " National Company  
" KazMunayGas "  
**BIN:** 020240000555

### Regarding state registration of amendments and (or) additions to the Offering Memorandum

Agency of the Republic of Kazakhstan on Financial Market Regulation and Development, studied the documents submitted through the web-site of the central securities depository (№ KZ67BJKCSD00002087 dated 19 March 2024) for state registration of amendments and (or) additions to the prospectus of issue of private bonds of Joint Stock Company "National Company" KazMunayGas" subject to private placement, based on paragraph 7 of Article 12 of the Republic of Kazakhstan Securities Market Act has registered the amendments to the prospectus of issue of private bonds subject to private placement in terms of increase of the coupon rate on the bonds from 3% to 9.3% per annum.

**Authorized  
Representative:**



Aidyn Dauletbak  
(name, surname)

Electronic digital signature:

# OFFERING MEMORANDUM

The state registration of the issuance of non-government bonds by the authorised body does not imply that recommendations are being made to investors for the purchase of non-government bonds described in the private memorandum and does not confirm the reliability of the information contained herein.

The issuer's officers confirm that all information contained herein about the issuer and its non-government bond placements is reliable and not misleading to investors.

**1. Full and abbreviated name of the issuer in Kazakh, Russian and English (if available):**

Full name

In Kazakh	"ҚазМұнайГаз" ҰЛТТЫҚ КОМПАНИЯСЫ акционерлік қоғамы
In Russian	Акционерное общество "Национальная компания "КазМунайГаз"
In English	Joint Stock Company "National company "KazMunayGas"

Abbreviated name

In Kazakh	"ҚазМұнайГаз" ҰЛТТЫҚ КОМПАНИЯСЫ АҚ
In Russian	АО "Национальная компания "КазМунайГаз"
In English	NC "KazMunayGas" JSC

**2. Business Identification Number of the issuer:**

020240000555

**3. Information on the bond issue:*****1) Type of bonds, number of bonds and total volume of the bond issue***

- type of bonds: unsecured coupon bonds
- number of bonds: 751,631,400 (seven hundred fifty-one million six hundred thirty-one thousand four hundred)
- total volume of the bond issue: 751,631,400,000 (seven hundred fifty-one billion six hundred thirty-one million four hundred thousand) Tenges

***If the bonds are bonds with no maturity, it should be indicated.***

The bonds have a maturity.

***2) Bond par value (if bond par value is an indexed value, then the method of calculating the bond par value shall also be stated)***

1,000 (one thousand) Tenges

***3) Currency of the bond par value, payment for the principal and/or accrued interest on the bonds***

Tenge

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**4) Principal interest rate on bonds and additional interest rate, if any**

Principal interest rate: coupon rate is 9.3% (nine point three per cent) per annum, fixed until the maturity date of the Bonds.

Additional interest rate: %

***In the event of payment of additional interest, the procedure for determining the additional interest rate on the Bonds shall be set out, indicating sources of information on events on occurrence or non-occurrence of which the receipt of additional interest on the bonds depends.***

There is no additional interest on the Bonds.

***In case of bonds interest and par value redemption by other property rights, these rights shall be described together with the methods of securing them, evaluation procedure and the persons authorised to evaluate these rights as well as these rights transfer procedure.***

The payment of interest and the par value upon redemption of the Bonds will not be made by other property rights.

**5) Procedure and conditions of bonds interest payment, specifying the interest payment frequency and/or dates and the method of receiving interest**

Procedure and conditions of interest payment: Frequency of bonds interest payment:

Payment of accrued interest on the Bonds shall be made two (2) times per year from the date of the Bonds circulation commencement (16 October and 16 April of each calendar year) throughout the Bonds term to maturity.

Date from which interest accrues on the Bonds:

Interest accrues from the date of the Bonds circulation commencement until the Bonds maturity date. Interest accrues throughout the Bonds term to maturity and ends on the last day of the Bonds term to maturity.

Terms and conditions for the receipt of interest on the Bonds:

Interest will be paid to persons entitled to receive the interest at the beginning of the last day of the period for which the interest is paid (in due time at the location of the central securities depository keeping the issuer's registers of bondholders (the "Fixation Date")) and who are registered in the issuer's register system for security holders.

The last interest payment is made at the same time as the principal payment on the Bonds.

The coupon interest is calculated as the product of the par value and the coupon interest rate.

A 360/30 time base (three hundred sixty days per year/thirty days per month) is used to calculate the interest (coupon), every six (6) months from the date of placement of the Bonds, annually until the maturity date of the Bonds.



**6) Commencement date of the circulation of the bonds and term to maturity (in case of the issue of bonds with no maturity, the maturity is not indicated)**

The date of commencement of circulation of the Bonds is the date three (3) business days after the date of inclusion of the Bonds of the Issuer in the official list of the Kazakhstan Stock Exchange.

Bonds circulation

**Years: 13**

**Months: 1**

**Days:**

**7) Date and method of bonds redemption (do not fill in, if the bonds are issued with no maturity)**

Date of bonds redemption

The date of Bonds redemption is 16 October 2035 - the date of Bonds term to maturity.

Method of bonds redemption

Cash intended for bonds redemption, including the final coupon interest, will be transferred by the issuer to the account opened with the central securities depository for the crediting of the amount for the redemption (early redemption) of the bonds, with an attached list of bondholders containing information on the amount to be paid to each bondholder. The central securities depository transfers the amount intended for the redemption (early redemption) of the bonds to the bank accounts of these bondholders.

**4. Procedure and conditions for the early bonds redemption:**

*If the possibility of early bonds redemption is provided for, the following should be indicated: the value (procedure for determining the value), the procedure and conditions for early bonds redemption, the period (procedure for determining the period) within which the bonds may be redeemed early by the issuer or the bondholders may send (submit) an application for early bonds redemption, the procedure for the disclosure of information on the conditions and results of the early bonds redemption by the issuer and other conditions for the early bonds redemption specified in the bond issue resolution, depending on whether the early redemption takes place at the discretion of the issuer or at the request of the bondholders. If the early bonds redemption is not possible by the issuer, this fact shall be provided for.*

The early bonds redemption is not possible.

**5. If bonds are issued by a special finance company for project financing, the following shall also be provided for:**

- 1) Characterization of cash claims, conditions and expected deadlines of receivables that the allocated assets provide for.**
- 2) Procedure for informing the bondholders of the change in the ownership of the property created under the primary contract, as well as the procedure for introducing representatives of the creditors to the bodies of the special finance company and their powers.**



- 3) *List of the expenses of the special finance to service the project financing transaction, investment management carried out at the expense of the allocated assets.*
- 4) *Procedure and order of payment of interest and bonds redemption of various issues under the same bond programme (to be specified in a private memorandum under the bond programme).*
- 5) *Procedure and order of priority of a special finance company's bondholder claims in the event of bankruptcy of the special finance company.*

Not applicable.

**6. When bonds are issued by a special finance company as part of a securitisation, the following shall also be disclosed:**

- 1) *Name and registered office of the originator, the custodian bank, the investment portfolio manager, the special finance company and the person collecting payments on claims assigned.*
- 2) *Scope of operations, rights and obligations of the originator in the securitisation transaction.*
- 3) *Characterization of cash claims, conditions and expected deadlines of receivables that the allocated assets provide for and the procedure for monitoring their enforcement.*
- 4) *Procedure for investing the temporarily free proceeds from the allocated assets.*
- 5) *Criteria for the homogeneity of the claims.*
- 6) *Procedure and order of payment of interest and bonds redemption of different issues under the same bond programme (to be specified in a private memorandum under the bond programme).*
- 7) *Procedure and order of priority of a special finance company's bondholder claims in the event of the bankruptcy of the special finance company.*

Not applicable.

**7. Information on the property of the issuer that fully or partially secure the obligations arising from the bonds issued:**

- 1) *Description of the issued bonds security, indicating the value of such property*

The bonds of this issue are not secured.

- 2) *Percentage ratio between the value of the security and the total volume of the bond issue*

0%

- 3) *Security enforcement procedure*

Bonds of this issue are not secured.

**8. Details of the person providing the guarantee, including their name, location, details of the guarantee agreement, the term and conditions of the guarantee (if the bonds are secured by the guarantee):**



Not applicable.

## **9. Purpose of bonds proceeds:**

### ***1) The detailed purposes of bonds proceeds shall be described***

Acquisition of oil and gas assets (general corporate purposes).

### ***2) In case of green bonds, social bonds, sustainable development bonds and sustainability-linked bonds, information on the issuer's framework programme for the issuance of bonds shall be indicated***

Bonds of this issue are not green bonds.

### ***3) In case of green bonds, information about compliance of the purpose of the bonds proceeds with the projects specified in paragraph 3 of Article 20-1 of the Securities Market Law shall be provided***

Bonds of this issue are not green bonds.

### ***4) In case of social bonds, a brief description of the relevant project for the realisation of social objectives, for the financing of which the money received from the placement of these bonds are to be used, as well as information on the compliance with the projects specified in paragraph 3 of Article 20-1 of the Securities Market Law shall be provided***

Bonds of this issue are not social bonds.

### ***5) In case of sustainable development bonds, a brief description of the green and social projects for the financing (implementation) of which the proceeds raised from these bonds are to be used, as well as information on their compliance with the projects specified in paragraphs 3 and 4 of Article 20-1 of the Securities Market Law shall be provided***

Bonds of this issue are not sustainable development bonds.

### ***6) In case of green bonds, social bonds and sustainable development bonds, the following shall also be provided:***

***sources of information through which the issuer will disclose information on the progress of the project that the proceeds from these bonds will be used to finance***

Bonds of this issue are not green bonds, social bonds or sustainable development bonds.

***measures to be taken by the issuer in the event the project financed from the bonds proceeds does not comply with the paragraphs 3 and 4 of Article 20-1 of the Securities Market Law***

Bonds of this issue are not green bonds or social bonds.

### ***7) In case of sustainability-linked bonds, the following shall be described:***

***the key performance indicators used to assess the achievement of specific results of the sustainable development activities, indicating the timeframes for their achievement set in advance by the issuer***



Bonds of this issue are not sustainable development bonds.

***method of these indicators calculation***

Not applicable.

***financial and/or structural characteristics of sustainability-linked bonds that will apply in the event of their achievement by the issuer***

Bonds of this issue are not sustainable development bonds.

***sources of information through which the issuer will disclose information on the achievement of the key performance indicators set by the issuer***

Not applicable.

***In case of investment bonds, proceeds from which are used to finance a project, a brief description of this project shall be provided***

Bonds of this issue are not investment bonds.

**10. Rights granted to the bondholder:**

- 1) The right to receive par value upon the Bonds redemption, in the manner and within the terms set forth in the private memorandum.
- 2) The right to receive fixed interest from the par value of the Bonds within the terms and in the amount set out in the private memorandum.
- 3) The right for their claims satisfaction in cases and procedures established by the legislation of the Republic of Kazakhstan.
- 4) The right to freely alienate and otherwise dispose of the Bonds.
- 5) The right to receive information provided for by the legislation of the Republic of Kazakhstan.
- 6) The right for early redemption of the Bonds (in case of a request of the bondholders holding ISIN KZ2C00004612, the holder has the right to request full or partial early redemption of the Bonds).
- 7) Other rights arising from the Bonds ownership.

***In case of issuance of bonds with no maturity, it shall be specified that holders of non-government bonds with no maturity cannot request redemption of the bonds, even for the reasons provided for in Articles 15 and 18-4 of the Securities Market Law.***

Not applicable.

**11. Measures to be taken by the issuer in the event of the bonds default, including procedures to protect the rights of bondholders in the event of non-fulfilment or improper fulfilment of obligations to pay interest on the bonds, including the procedure and conditions for restructuring obligations:**

A default is a nonfulfillment of obligations arising from issuable securities and other financial instruments.

In the event of the bonds default, the issuer shall make every effort to eliminate the reasons that caused the default and protect the rights of the bondholders and pay a penalty for each day of delay at the base interest rate of the National Bank of Kazakhstan on the due date.

The bondholders will be informed of the fact of the default through an official press release of the issuer, which will contain the scope of the defaulted obligations, the default reason and a list of possible bondholders' actions to satisfy their claims. This includes claims against the issuer in the event of non-fulfilment or improper fulfilment of the issuer's bonded obligations.

Press release will be published in the mass media within three (3) business days from the date of default

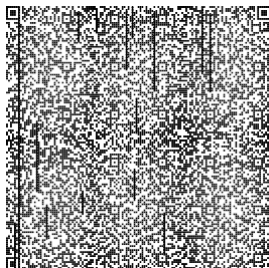
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and will also be posted in a special section of the issuer's corporate website: [www.kmg.kz](http://www.kmg.kz).  
Upon receipt of such request, the Issuer sets the date of bonds redemption, which should not be later than thirty (30) business days from the date of receipt of such request, and informs the bondholders about the date of the forthcoming bonds redemption by publishing the message on the issuer's corporate website ([www.kmg.kz](http://www.kmg.kz)), on the Internet resources of the Kazakhstan Stock Exchange ([www.kase.kz](http://www.kase.kz)) and the Financial Statement Depository ([www.dfo.kz](http://www.dfo.kz)).

**Authorised  
Representative:**



Electronic Digital Signature:

**ALIBI ZHAKENOV**  
(surname, initials)

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