

Final Terms dated 9 November 2010

JSC NATIONAL COMPANY KAZMUNAYGAS
Issue of USD1,250,000,000 6.375% Notes due 2021 under the

JSC National Company KazMunayGas
KazMunaiGaz Finance Sub B.V.

USD7,500,000,000 Global Medium Term Note Programme

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 1 November 2010 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 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 KazMunaiGaz Finance Sub B.V. (Strawinskylaan 807, WTC Tower A, 8th Floor, 1077 XX Amsterdam, The Netherlands), JSC National Company KazMunayGas (19, Kabanbay Batyr Street, Astana 010000, Kazakhstan), Citibank N.A., London (Citigroup Centre, Canada Square, London E14 5LB, United Kingdom) and the UKLA National Storage Mechanism.

THE 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 NOTES REPRESENTED BY A RULE 144A GLOBAL NOTE.

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

1.	(i)	Issuer:	JSC National Company KazMunayGas (“ KMG ”)
2.	(i)	Series Number:	5
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	U.S. Dollar (“ USD ”)
4.		Aggregate Nominal Amount of Notes:	USD1,250,000,000
	(i)	Series:	USD1,250,000,000
	(ii)	Tranche:	USD1,250,000,000
5.		Issue Price:	98.147 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	USD200,000 and integral multiples of USD1,000 in excess thereof
	(ii)	Calculation Amount:	USD1,000
7.	(i)	Issue Date:	10 November 2010
	(ii)	Interest Commencement Date	10 November 2010
8.		Maturity Date:	9 April 2021
9.		Interest Basis:	6.375 per cent. 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:	Not Applicable
	(iii)	Date of Board approval for issuance of Notes obtained:	19 October 2010
14.		Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions

- (i) Rate of Interest: 6.375 per cent. per annum payable semi-annually in arrear
- (ii) Interest Payment Date(s): 9 April and 9 October in each year, commencing 9 April 2011. There will be a short first interest period from and including 10 November 2010 to but excluding 9 April 2011.
- (iii) Fixed Coupon Amount(s): U.S.\$31.875 per Calculation Amount
- (iv) Broken Amount: U.S.\$26.39 per Calculation Amount payable on the Interest Payment Date falling on 9 April 2011
- (v) Day Count Fraction: 30/360
- (vi) Determination Dates: 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/other variable-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 USD1,000 per Calculation Amount

23. Early Redemption Amount

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): USD1,000

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Rule 144A Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Rule 144A Global Note

Reg S Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Reg S Global Note |
| 26. | Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 28. | 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 |
| 29. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 30. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 31. | Consolidation provisions: | Not Applicable |
| 32. | Other final terms: | Not Applicable |

DISTRIBUTION

33. (i) If syndicated, names of Managers: Joint Lead Managers: Credit Suisse Securities (Europe) Limited, The Royal Bank of Scotland plc, UBS Limited
- Kazakhstan Lead Managers: JSC Subsidiary Organization of Halyk Bank of Kazakhstan “Halyk Finance”, JSC Visor Capital
- (ii) Stabilising Manager(s) (if any): Credit Suisse Securities (Europe) Limited
34. If non-syndicated, name of Dealer: Not Applicable
35. U.S. Selling Restrictions: Regulation S Category 2; Rule 144A under Securities Act (1933) and Rule 3(c)(7) under Investment Companies Act (1940)
36. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Regulated Market of the London Stock Exchange plc and the Kazakhstan Stock Exchange of Notes described herein pursuant to the U.S.\$7,500,000,000 Global Medium Term Note Programme of JSC National Company KazMunayGas and KazMunaiGaz Finance Sub B.V.

RESPONSIBILITY

KMG accepts responsibility for the information contained in these Final Terms.

Signed on behalf of KMG:

By: 
Duly authorised

Tulegen Bozhanov
Managing Director



FINAL TERMS

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: London Stock Exchange, Kazakhstan Stock Exchange
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange with effect from 10 November 2010.
- Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Kazakhstan Stock Exchange with effect from 10 November 2010.
- (iii) Estimate of total expenses related to admission to trading: USD31,000

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S & P: BB+
- Moody's: Baa3
- Fitch: BBB-

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

Save as discussed in "Subscription and Sale", so far as KMG is aware, no person involved in the offer of the 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 Issuer will use the net proceeds for its general corporate purposes and intends to use a portion of those proceeds to refinance, retire or otherwise restructure existing indebtedness.
- (ii) Estimated net proceeds: USD1,223,180,000
- (iii) Estimated total expenses: USD3,660,000

5. YIELD

Indication of yield: 6.625%

6. OPERATIONAL INFORMATION

ISIN Code (Reg S Notes): XS0556885753

ISIN Code (Rule 144A Notes): US48667QAF28

Common Code (Reg S Notes): 055688575

Common Code (Rule 144A Notes): 055708223

Rule 144A Notes CUSIP number: 48667QAF2

KASE Code: KMGZe5

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification numbers): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): Citibank N.A., London
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

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