

**Final Terms dated 29 April 2013**

**JSC NATIONAL COMPANY KAZMUNAYGAS**

Issue of U.S.\$2,000,000,000 5.75% Notes due 2043 under the  
*U.S.\$10,500,000,000 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 15 April 2013 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 prepared 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 Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and copies are available for viewing during normal business hours at the Specified Office of the Paying Agent, Citibank N.A., London Branch, Citigroup Centre, Canada Square, London E14 5LB, United Kingdom.

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 (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.  | Issuer:   | JSC National Company KazMunayGas (“ <b>KMG</b> ”)                                 |
| 2.  | (i) Series Number:                                  | 7   |
|     | (ii) Tranche Number:                                | 1   |
| 3.  | Specified Currency or Currencies:                   | U.S. Dollar (“ <b>U.S.\$</b> ”)   |
| 4.  | Aggregate Nominal Amount of Notes:                  | U.S.\$2,000,000,000   |
|     | (i) Series:   | U.S.\$2,000,000,000   |
|     | (ii) Tranche:                                       | U.S.\$2,000,000,000   |
| 5.  | Issue Price:  | 99.293% of the Aggregate Nominal Amount   |
| 6.  | (i) Specified Denominations:                        | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof             |
|     | (ii) Calculation Amount:                            | U.S.\$1,000   |
| 7.  | (i) Issue Date:                                     | 30 April 2013   |
|     | (ii) Interest Commencement Date                     | 30 April 2013   |
| 8.  | Maturity Date:                                      | 30 April 2043   |
| 9.  | Interest Basis:                                     | 5.75% Fixed Rate<br><br>(further particulars specified below at paragraphs 13-15) |
| 10. | Redemption/Payment Basis:                           | Redemption at par   |
| 11. | Put/Call Options:                                   | Not Applicable  |
| 12. | Date Board approval for issuance of Notes obtained: | 13 March 2013   |

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

- |            |                                   |  |
|------------|-----------------------------------|--|
| <b>13.</b> | <b>Fixed Rate Note Provisions</b> | Applicable   |
|            | (i) Rate of Interest:             | 5.75% per annum payable semi-annually in arrear                  |
|            | (ii) Interest Payment Date(s):    | 30 April and 30 October in each year, commencing 30 October 2013 |
|            | (iii) Fixed Coupon Amount(s):     | U.S.\$28.75 per Calculation Amount                               |
|            | (iv) Broken Amount(s):            | Not Applicable   |
|            | (v) Day Count Fraction:           | 30/360   |

- |            |                                      |                |
|------------|--------------------------------------|----------------|
| (vi)       | Determination Dates:                 | Not Applicable |
| <b>14.</b> | <b>Floating Rate Note Provisions</b> | Not Applicable |
| <b>15.</b> | <b>Zero Coupon Note Provisions</b>   | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |            |   |                                    |
|------------|---|------------------------------------|
| <b>16.</b> | <b>Call Option</b>                          | Not Applicable                     |
| <b>17.</b> | <b>Put Option</b>                           | Not Applicable                     |
| <b>18.</b> | <b>Final Redemption Amount of each Note</b> | U.S.\$1,000 per Calculation Amount |
| <b>19.</b> | <b>Early Redemption Amount</b>              |                                    |

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: U.S.\$1,000

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |            |  |  |
|------------|--|--|
| <b>20.</b> | Form of Notes:                         | Registered Permanent Global Notes exchangeable for Definitive Notes in the limited circumstances specified in the Registered Permanent Global Note |
| <b>21.</b> | New Global Note:                       | No   |
| <b>22.</b> | Financial Centre(s):                   | Not Applicable   |
| <b>23.</b> | Details relating to Partly Paid Notes: | Not Applicable   |
| <b>24.</b> | Details relating to Instalment Notes:  | Not Applicable   |

**THIRD PARTY INFORMATION**

Not Applicable

Signed on behalf of KMG:

By: .....  
Duly authorised

## FINAL TERMS

### PART B – OTHER INFORMATION

#### 1. LISTING

- (i) Listing: London Stock Exchange and 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's Regulated Market with effect from 30 April 2013.
- Application has also been made by the Issuer (or on its behalf) for the Notes to be admitted to the "rated debt securities (highest category)" category of the "debt securities" category of the official list of the Kazakhstan Stock Exchange with effect from 30 April 2013
- (iii) Estimate of total expenses related to admission to trading: £5,140

#### 2. RATINGS

- Ratings: KMG has been rated:
- S & P: BBB-
- 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 Finance and KMG are aware, no person involved in the offer of the Notes has an interest material to the offer."*

#### 4. YIELD

Indication of yield: 5.80%

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 Code (Reg S Notes): XS0925015157

ISIN Code (Rule 144A Notes):	US46639UAB17
Common Code (Reg S Notes):	092501515
Common Code (Rule 144A Notes):	092527425
Rule 144A Notes CUSIP number:	46639U AB1
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, <i>société anonyme</i> and the relevant identification numbers):	Not Applicable
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable