

22 September 2015

JSC KazTransGas Aimak
Issue of KZT 5,000,000,000 7.5 per cent. Senior Notes due 2025
under the KZT 30,500,000,000 Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 3 August 2015. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus. The Prospectus and this Pricing Supplement are available for viewing at the specified office of the Trustee at Citicorp Centre, Canada Square, London E14 5LB, United Kingdom during normal business hours and copies may be obtained from those offices.

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| 1. | Issuer: | JSC KazTransGas Aimak |
| 2. | (a) Series Number: | 1 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Tenge |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | KZT 5,000,000,000 |
| | (b) Tranche: | KZT 5,000,000,000 |
| 5. | Issue Price: | 84.4222 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | KZT 50,000,000 |
| | (b) Calculation Amount: | KZT 50,000,000 |
| 7. | (a) Issue Date: | 29 September 2015 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 29 September 2025 |
| 9. | Interest Basis: | 7.50 per cent. Fixed Rate |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount |

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| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Issuer Call (see paragraph 17 below) |
| 13. | Status of the Notes: | Senior Notes |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 7.50 per cent. per annum payable in arrear |
| | (b) Interest Payment Date(s): | 29 March and 29 September in each year up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s):
<i>(Applicable to Notes in definitive form)</i> | KZT 3,750,000 per Calculation Amount |
| | (d) Broken Amount(s):
<i>(Applicable to Notes in definitive form)</i> | Not Applicable |
| | (e) Day Count Fraction: | 30/360 |
| | (f) Determination Date(s): | Not Applicable |
| 15. | Floating Rate Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

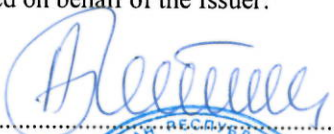
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| 16. | Notice periods for Condition 7.2: | Minimum period: 15 days
Maximum period: 30 days |
| 17. | Issuer Call: | Applicable |
| | (a) Optional Redemption Date(s): | On any Interest Payment Date |
| | (b) Optional Redemption Amount: | KZT 50,000,000 per Calculation Amount |
| | (c) If redeemable in part: | |
| | (i) Minimum Redemption Amount: | KZT 50,000,000 |
| | (ii) Maximum Redemption Amount: | Not Applicable |
| | (d) Notice periods: | Minimum period: 15 days |

- Maximum period: 30 days
18. Final Redemption Amount KZT 50,000,000 per Calculation Amount
19. Early Redemption Amount payable on redemption for taxation reasons or on event of default: KZT 50,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes: Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
21. Additional Financial Centre(s): London and Astana
22. Other final terms: Not Applicable

Signed on behalf of the Issuer:

By: 
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Duly authorised



PART B – OTHER INFORMATION

Part C LISTING AND ADMISSION TO TRADING:

- 23. LISTING**
- Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the “*debt securities of the subjects of the quasi state sector*” category of the official list of the Kazakhstan Stock Exchange. It is expected that the Notes will be listed on the Kazakhstan Stock Exchange from 22 September 2015.
- 24. RATINGS**
- Ratings: The Notes to be issued are expected to be rated BBB- by Fitch Ratings Ltd.
- A rating is not a recommendation by any rating organisation to buy, sell or hold Notes and maybe subject to revision or withdrawal at any time by the assigning rating organisation.
- 25. 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 issue 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 its affiliates in the ordinary course of business for which they may receive fees.
- 26. INDICATION OF YIELD:** 7.50 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.
- 27. OPERATIONAL INFORMATION**
- (a) ISIN Code: XS1273497385
- (b) Common Code: 127349738
- (c) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (d) Delivery: Delivery free of payment
- (e) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

- (f) Deemed delivery of clearing system notices for the purposes of Condition 13: Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear and Clearstream, Luxembourg.

28. DISTRIBUTION

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Managers: Meritkapital Limited
JSC Private Asset Management
- (c) Date of Subscription Agreement: 22 September 2015
- (d) If non-syndicated, name of relevant Dealer: Not Applicable
- (e) U.S. Selling Restrictions: Reg. S Compliance Category 2