Final Terms

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 U.S.$2,500,000,000 Series 3 Notes under the U.S.$10,000,000,000 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 of the Notes (the "**Conditions**") set forth in the Base Prospectus dated 19 June 2015 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 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 London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

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.	Series Number:	3
3.	Specified Currency or Currencies:	U.S. dollars
4.	Aggregate Nominal Amount of Notes:	U.S.$2,500,000,000
5.	Issue Price:	98.976%, of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.$1,000
7.	Issue Date:	21 July 2015
8.	Maturity Date:	21 July 2025
9.	Interest Basis:	5.125% Fixed Rate
10.	Payment Basis:	Redemption at par
	Redemption Amount:	100%
11.	Date approval for issuance of Notes obtained:	12 June 2015, 11 August 2014 and 12 February 2013

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	Fixed Rate Note Provisions:	Applicable

	Rate of Interest:	5.125% per annum payable semi-annually in arrear
	Interest Payment Date(s):	21 January and 21 July in each year
	Fixed Coupon Amount:	U.S.$25.625 per Calculation Amount
	Day Count Fraction:	30/360
	Interest Determination Date(s):	21 January and 21 July in each year
13.	Zero Coupon Note Provisions:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

14.	Financial Centre(s):	London, New York City
	Redenomination:	Not Applicable
	Calculation Agent:	Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

Application has been made to the London Stock Exchange for the Notes to be admitted to the Official List and to trading on its regulated market with effect from 21 July 2015. These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange of the Notes described herein pursuant to the U.S.$10,000,000,000 Medium Term Note Programme of the Republic of Kazakhstan.

By:

Duly authorised
Date: 17 July 2015

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 21 July 2015.
(ii) Estimate of total expenses related to admission to trading:	U.S.$4,649.30

2. RATINGS

Ratings:	The Notes to be issued have been rated: S & P: BBB Moody's: Baa2 Fitch: BBB+

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer:	General budgetary purposes including financing the state budget deficit.
(ii) Estimated net proceeds:	U.S.$2,473,692,526 after deduction of management and underwriting commissions and fees and expenses of the Lead Managers' and the Issuer's legal advisers.
(iii) Estimated total expenses:	U.S.$707,474 including fees and expenses of the Managers' and the Issuer's legal advisers (but excluding the management and underwriting commissions).

4. Fixed Rate Notes only—YIELD

Indication of yield:	5.258%

5. OPERATIONAL INFORMATION

ISIN (Reg S Notes):	XS1263054519
ISIN (Rule 144A Notes):	US486661AG60
Common Code (Reg S Notes):	126305451
Common Code (Rule 144A Notes):	126314078
CUSIP (Rule 144A Notes):	486661 AG6