

Final Terms dated 19 December 2012

"SAMRUK-ENERGY" JOINT STOCK COMPANY

Issue of U.S.\$500,000,000 3.75 per cent. Notes due 2017
under the U.S.\$680,000,000
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 Terms and Conditions of the Notes (the "Conditions") set forth in the Base Prospectus dated 27 November 2012 which constitutes a base prospectus for the purposes Directive 2003/71/EC, as amended (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 at the registered office of the Issuer at 17 Kabanbay Batyr ave., Astana 010000, Kazakhstan and at the Issuer's website www.samruk-energy.kz.

1. Issuer: "Samruk-Energy" Joint Stock Company
2. (i) Series Number: 1
- (ii) Tranche Number: 1
- (iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency or Currencies: United States dollars ("U.S.\$")
4. Aggregate Nominal Amount of Notes: U.S.\$500,000,000
5. Issue Price: 100 per cent. 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: 20 December 2012
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 20 December 2017
9. Interest Basis: 3.75 per cent. Fixed Rate

(further particulars specified below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.

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| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Change of Control Put Option
(further particulars specified below) |
| 13. | Status of the Notes: | Senior |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | 3.75 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 20 June and 20 December in each year commencing on 20 June 2013 |
| | (iii) Fixed Coupon Amount: | U.S.\$18.75 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |
| 15. | Floating Rate Note Provisions: | Not Applicable |
| 16. | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Call Option: | Not Applicable |
| 18. | Put Option: | Not Applicable |
| 19. | Change of Control Put Option: | Applicable |
| | Change of Control Redemption Amount: | U.S.\$1,000 per Calculation Amount |
| 20. | Final Redemption Amount of each Note: | U.S.\$1,000 per Calculation Amount |
| 21. | Early Redemption Amount: | U.S.\$1,000 per Calculation 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: | U.S.\$1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 22. | Form of Notes: | Registered Notes represented on issue by a Global Certificate |
| 23. | Financial Centre(s): | New York, London, Almaty |
| 24. | Talons for future Coupons to be attached to Definitive Notes (and dates on which | No |

such Talons mature):

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms

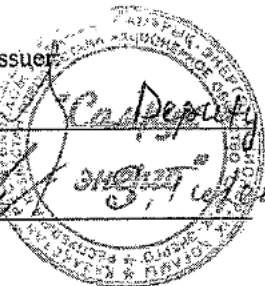
Signed on behalf of the Issuer

By:

Duly authorised

By:

Duly authorised



Chairman of the Board

Chief Accountant

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on its Main Securities Market with effect from 20 December 2012. Application has also been made to the Kazakhstan Stock Exchange (the “KASE”) for such Notes to be listed on the official list of the KASE.
- (ii) Estimate of total expenses related to admission to trading: €500

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

Standard & Poor’s Credit Market Services Europe Limited: BB+

Fitch Ratings Limited: BBB-

Standard & Poor’s Credit Market Services Europe Limited and Fitch Ratings Limited are both established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended (the “CRA Regulation”).

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

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

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. **Fixed Rate Notes only**

Indication of yield: 3.75 per cent.

The yield is calculated as at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. **OPERATIONAL INFORMATION**

ISIN: XS0868359166

Common Code: 086835916

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

Delivery: Delivery against payment

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

Прошито и пронумеровано на 5 листах

Пазылхарова Г.Т.
Заместитель Председателя Провлениа

