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This document comprises a Prospectus Summary relating to JSC NC “KazMunayGas”, a joint stock company incorporated in the Republic of Kazakhstan (the “Company” or “KMG”) and KazMunaiGaz Finance Sub B.V., a limited liability company incorporated in the Netherlands (“KMG Finance”) in respect of Notes issued by KazMunaiGaz Finance Sub B.V. unconditionally and irrevocably guaranteed by JSC NC “KazMunayGas”.

This Prospectus Summary has been prepared by the Company pursuant to Rule 1.4 of the AIFC Market Rules (AIFC Rules No. FR0003 of 2017) (the “MAR Rules”) of the Astana International Financial Centre (“AIFC”) in connection with the application for the admission of **US\$10,500,000,000 Global Medium Term Note Programme** (the “Programme”) together with the relevant Notes to the Official List of the Astana International Exchange Ltd. (the “AIX”) and to trading on the AIX. Application has been made to the AIX for Admission (Admission to the Official List of the AIX and to trading on the AIX). The Company is not offering any new Notes nor any other securities in connection with the Admission. This Prospectus Summary does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Notes or any other securities of the Issuer in any jurisdiction.



JSC NC “KazMunayGas”  
(a joint stock company incorporated in the Republic of Kazakhstan) (LEI: 2138001H1M69RFJCSH88)  
and  
KazMunaiGaz Finance Sub B.V.  
(a limited liability company incorporated in the Netherlands) (LEI: 549300BEWT28H10FK026)  
in respect of Notes issued by KazMunaiGaz Finance Sub B.V. unconditionally and irrevocably guaranteed by  
JSC NC “KazMunayGas”  
US\$10,500,000,000  
Global Medium Term Note Programme

**“Astana International Exchange Ltd (AIX) and its related companies and their respective directors, officers and employees do not accept responsibility for the content of this Prospectus Summary including the accuracy or completeness of any information or statements included in it. Liability for the Prospectus Summary lies with the issuer of the Prospectus Summary and other persons such as Experts whose opinions are included in the Prospectus Summary with their consent. Nor has AIX, its directors, officers or employees assessed the suitability of the securities to which the Prospectus Summary relates for any particular investor or type of investor. If you do not understand the contents of this Prospectus Summary or are unsure whether the securities are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.**

JSC NC “KazMunayGas” (the “Company” or “KMG”), and KazMunaiGaz Finance Sub B.V. (“KMG Finance”) have established a US\$10,500,000,000 Global Medium Term Note Programme (the “Programme”), pursuant to which the Company or KMG Finance, as the case may be (each in such capacity, an “Issuer”), may from time-to-time issue notes (“Notes”) denominated in any currency agreed between the relevant Issuer, together, if applicable, with the Company.

Where KMG Finance acts as the Issuer of Notes under the Programme, the payment of all amounts owing by KMG Finance in respect of such Notes will be unconditionally and irrevocably guaranteed by the Company (in such capacity, the “Guarantor”) pursuant to a guarantee (the “Guarantee”).

This Prospectus Summary has been approved by the Astana International Exchange (the “AIX”) on 30 March 2021. Investors should make their own assessment as to the suitability of investing in the Notes. Application has been made to AIX for Notes issued under the Programme to be admitted to trading on the AIX.

**Factors that may affect the ability of the Company and KMG Finance to fulfil their obligations under the Programme and factors that are material for the purposes of assessing the risks associated with Notes issued under the Programme are set out under “Risk Factors” of the Base Prospectus.**

## **SECTION 1. (MAR 1.4.4 a): INTRODUCTION**

- (i) US\$10.5bn Global Medium Term Note Programme. The ISINs on each Tranche will be set forth in relevant Final Terms.
- (ii) Contact details of the Company are the following:  
JSC NC KazMunayGas, Kunaev str 8, 786433  
LEI: 2138001H1M69RFJCSH88
- (iii) The Base Prospectus has been approved on 28/09/2020 by FCA and available on FCA website at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

### **Warnings**

This Prospectus Summary should be read and construed together with the Base Prospectus any supplements thereto and, in relation to any Tranche of Notes, should be read and construed together with the relevant Final Terms.

The language of this Prospectus Summary, the Base Prospectus and the Final Terms in respect of any Tranche of Notes is English.

Neither this Prospectus Summary, the Base Prospectus nor any other information supplied in connection with the Programme or any Notes is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation by the Company, KMG Finance that any recipient of this Prospectus Summary, the Base Prospectus, or any other information supplied relating to the Programme or any Notes, should purchase any Notes. Each investor contemplating purchasing any

Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Company and KMG Finance. Neither this Prospectus Summary, the Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Company or KMG Finance to any person to subscribe for or to purchase any Notes in any jurisdiction where such offer or invitation is prohibited.

The distribution of this Summary Prospectus, the Base Prospectus, any supplement and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law.

### **Enforcement of Civil Liabilities**

The Company is a joint stock company organised under the laws of Kazakhstan, and all of its officers and certain of its directors and other persons referred to in this Prospectus Summary, the Base Prospectus are residents of Kazakhstan. All or a substantial portion of the assets of the Company and most of such persons are located in Kazakhstan. As a result, it may not be possible (i) to effect service of process upon the Company or any such person outside Kazakhstan, (ii) to enforce against any of them, in courts of jurisdictions other than Kazakhstan, judgments obtained in such courts that are predicated upon the laws of such other jurisdictions or (iii) to enforce against any of them, in Kazakhstan courts, judgments obtained in jurisdictions other than Kazakhstan.

KMG Finance is incorporated under the laws of the Netherlands and its managing directors are residents of the Netherlands and Kazakhstan. A substantial portion of the assets of KMG Finance and of its managing directors are located in the Netherlands and Kazakhstan. As a result, it may not be possible (i) to effect service of process upon KMG Finance or any such person outside the Netherlands or Kazakhstan, as the case may be, (ii) to enforce against any of them, in courts of jurisdictions other than the Netherlands or Kazakhstan, as the case may be, judgments obtained in such courts that are predicated upon the laws of such other jurisdictions or (iii) to enforce against any of them, in the courts of the Netherlands or Kazakhstan, as the case may be, judgments obtained in jurisdictions other than the Netherlands or Kazakhstan, respectively, including judgments obtained in the United States predicated upon the civil liability provisions of the federal securities laws of the United States

## **SECTION 2. (MAR 1.4.5) KEY INFORMATION ABOUT THE ISSUER**

**Brief description of the Company, the domicile, legal form, LEI, law under which it operates and country of incorporation.**

### **The Company**

The Company (LEI: 2138001H1M69RFJCSH88) was formed in February 2002 with an initial share capital of KZT 47,874.0 million, which was contributed by the transfer to the Company of 14,561,629 common shares of Kazakhoil with a nominal value of KZT 1,000 per share and 333,119,985 common shares of CJSC NC of Oil and Gas Transport with a nominal value of KZT 100 per share.

### **KMG Finance**

KMG Finance (LEI: 549300BEWT28HI0FK026) was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid* or B.V.) under and subject to the laws of the Netherlands on 9 June 2006 for an unlimited duration. The business address of KMG Finance is Strawinskylaan 723 (WTC Tower A, 7th Floor), 1077 XX Amsterdam, the Netherlands and its telephone number is +31 (0)20 7470054. KMG Finance is registered with the Chamber of Commerce in the Netherlands under № 34249875. KMG Finance is a direct, wholly owned subsidiary of Coöperatieve KazMunaiGaz U.A., registered in the Netherlands.

### **Shareholders of the Company**

The State (“State” here and further means Kazakhstan) indirectly (through Samruk-Kazyna and NBK) wholly owns the Company. Accordingly, the Government has a strong influence over decisions at the Company.

Samruk-Kazyna is wholly owned by the Government, whose shares are held by the Ministry of Finance’s Committee of State Property and Privatisation on behalf of Kazakhstan.

### **The Company’s Key Managing Directors**

**Alik Aidarbayev, Chief Executive Officer:** Mr. Aidarbayev has been a member of the Board of Directors of the Company since 2018 and Chairman of the Management Board of the Company since 2018. Previously, he was Deputy CEO of Samruk-Kazyna in 2018, General Director at KMG EP from 2011 to 2013, and Managing Director for Exploration and Production at the Company from April 2011 to December 2011.

**Kairat Sharipbayev, Deputy Chairman of the Management Board, Transportation and Marketing:** Mr. Sharipbayev graduated from the Kazakh Agricultural Institute in 1985 and subsequently began his career as an agrotechnician in the agricultural industry. Between 1991 and 1999, Mr. Sharipbayev held a variety of executive positions at Koktem LLP, Shyn-Assyl JSC and Zhetisu LLP. He graduated from Almaty Public University with a degree in political sciences in 1999. He has served executive vice president for gas transportation and marketing of the Company since August 2016.

**Zhakyp Marabayev, Chief Exploration and Production Officer:** Mr. Marabayev was deputy managing director of North Caspian Operating Company from December 2008 to February 2019. Previously, he was employed by SPHINX State-Owned Corporation; the RK Foreign Trade Ministry; the RK Ministry of Power and Energy as a head of offshore operations; KazakhstanCaspShelf; KazakhOil NC; and Halyk Bank of Kazakhstan. He graduated from the I. M. Gubkin Moscow Institute

of the Petrochemical and Gas Industry with a degree in mining engineering in 1984 and graduated from the Moscow State University of Management in 2002.

**Dauren Karabayev, CFA, Deputy Chairman of the Management Board for Economy and Finance:** Mr. Karabayev graduated from the Kazakh State Academy of Management in 1999 with bachelor's degree in International Economic Relations. In 2001, he obtained a Master of Finance degree from Texas A&M University. In 2001, Mr. Karabayev commenced his work as a credit analyst at "ABN AMRO Bank Kazakhstan" Since October 2016, he has been Executive Vice President and Chief Financial Officer of the Company.

**Daniyar Tiyyessov, Deputy Chairman of the Management Board for Oil Refining and Oil Chemistry:** Mr. Tiyyessov started his career in 1994 as manager of the Manas TGP, then worked as manager in the Bata LLP and executive director in the Abyz LLP. In 2006, he was appointed deputy general director for production, "Trade House "KazMunaiGaz" JSC. Since August 2016, he has been a senior vice president at the Company. In 2002, he graduated from the Atyrau Institute of Oil and Gas, qualifying as a process engineer. In 1991, he graduated from the Eastern Kazakhstan State University, qualifying as a lawyer.

**Daniyar Berlibayev, Chief Oil Transportation, International Projects and Saryarka Pipeline Construction Officer:** Mr. Berlibayev started his career in as a junior research fellow in Academy of Sciences of Kazakh SSR, lawyer, and then head of legal department at Barikon. From 1997 up to the present, Mr. Berlibayev has been employed by the Group. Since 2014, he has been employed by National Company Corporate Center is in charge of strategic development, international partnership and liaison with the governmental bodies. In 1992, he graduated from Kazakh State University named after Al-Farabi with the degree in Laws.

**Dastan Abdulgafarov, Deputy Chairman of the Management Board for Strategy, Investments and Business Development:** Mr. Abdulgafarov has experience working in the Group for more than 18 years, of which he served 14 years in senior positions. He held a position as an Advisor of the General Director, Managing Director for Business Development and Deputy General Director for Economics and Finance at JSC KazMunaiGas Exploration Production, Managing Director to support the exploration and production business and worked as Head of Staff – Managing Director for Development at KMG.

**Malik Saulebay, Director, Legal Support Department:** Mr. Saulebay has 25 years of professional experience. He started his career in 1995 and until 2000 held various positions in the banking industry. From 2009 to 2011 he worked as Adviser to the CEO, Managing Director for Legal Affairs at JSC KazMunaiGas – Refining and Marketing. Mr. Saulebay has served at KMG as Managing Director for Legal Affairs since May 2019 and as a member of the Management Board since February 2020.

#### **The Company's Auditors**

Ernst & Young LLP is an independent auditors of the Company which issued an independent auditor's report relating to the Company's consolidated financial statements as at, and for the years ended, 31 December 2018, 31 December 2019 and 31 December 2020.

Ernst& Young LLP's headquarter in Kazakhstan is at 050060, Almaty, 77/7 Al-Farabi Ave., Business center «Esentai Tower».

**Key Financial Information about the Company**  
Consolidated Statement of Financial Position Data

	As at 31 December			
	2020	2019	2018	2017
	<i>(KZT millions)</i>			
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment.....	4 369 745	4,484,271	4,515,170	4,080,165
Right of use assets.....	53 661	38,379	—	—
Exploration and evaluation assets .....	158 385	179,897	189,800	253,326
Investment property .....	22 826	9,541	24,188	27,423
Intangible assets .....	168 481	171,172	173,077	185,205
Long-term bank deposits.....	56 528	52,526	52,297	48,523
Investments in joint ventures and associates ..	6 471 021	5,590,384	4,895,444	3,823,630
Deferred income tax assets.....	58 590	73,714	97,881	98,681
VAT receivable .....	94 481	133,557	113,073	96,666
Advances for non-current assets.....	23 343	73,367	27,176	124,907
Loans and receivables due from related parties.....	684 610	615,546	638,528	672,449
Other non-current financial assets.....	11 651	2,488	4,753	4,161
Other non-current non-financial assets.....	3 542	17,162	16,942	17,401
	<b>12 176 864</b>	<b>11,442,004</b>	<b>10,748,329</b>	<b>9,432,537</b>
<b>Current assets</b>				
Inventories.....	228 065	281,215	312,299	250,369
VAT receivable.....	106 695	74,049	66,522	69,605
Income tax prepaid.....	70 301	54,517	53,143	36,135
Trade accounts receivable .....	422 821	397,757	493,977	467,867
Short-term bank deposits.....	282 472	359,504	386,459	1,638,941
Loans and receivables due from related parties.....	27 795	138,719	148,615	169,502
Other current assets .....		262,094	204,723	196,110
Other current financial assets .....	57 071	—	—	—
Other current non-financial assets.....	88 821	—	—	—
Cash and cash equivalents.....	1 145 864	1,064,452	1,539,453	1,263,987
	<b>2 429 905</b>	<b>2,632,307</b>	<b>3,205,191</b>	<b>4,092,516</b>
Assets classified as held for sale .....	46 518	7,604	61,760	24,905
	2 476 423	2,639,911	3,266,951	4,117,421
<b>TOTAL ASSETS</b> .....	<b>14 653 287</b>	<b>14,081,915</b>	<b>14,015,280</b>	<b>13,549,958</b>
<b>As at 31 December</b>				
	2020	2019	2018	2017
<i>(KZT millions)</i>				
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital.....	916 541	916,541	916,541	709,345
Additional paid-in capital.....	8 981	40,794	40,794	243,876
Other equity .....	58	83	83	83
Currency translation reserve.....	2 146 035	1,731,747	1,764,108	1,295,091
Retained earnings .....	5 636 705	5,469,236	4,341,063	3,665,192
<b>Attributable to equity holders of the Parent Company</b> .....	<b>8 708 320</b>	<b>8,158,401</b>	<b>7,062,589</b>	<b>5,913,587</b>
Non-controlling interest .....	-71 641	38,255	80,480	870,018
<b>TOTAL EQUITY</b> .....	<b>8 636 679</b>	<b>8,196,656</b>	<b>7,143,069</b>	<b>6,783,605</b>
<b>Non-current liabilities</b>				
Borrowings.....	3 716 892	3,584,076	3,822,648	3,417,112
Provisions.....	303 154	273,589	229,797	203,775
Deferred income tax liabilities .....	555 894	509,462	479,598	380,738
Lease liabilities .....	45 499	35,996	6,550	5,314
Prepayment on oil supply agreements.....		—	480,250	581,578
Other non-current liabilities .....		43,694	45,213	51,879
Other non-current financial liabilities .....	32 963	—	—	—
Other non-current non-financial liabilities .....	28 831	—	—	—
	<b>4 683 233</b>	<b>4,446,817</b>	<b>5,064,056</b>	<b>4,640,396</b>
<b>Current liabilities</b>				

**Key Financial Information about the Company**  
**Consolidated Statement of Financial Position Data**

	<b>As at 31 December</b>			
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
	<i>(KZT millions)</i>			
Borrowing .....	361 556	253,428	330,590	884,140
Provisions.....	63 235	103,538	98,471	78,812
Income tax payable .....	8 967	13,011	13,272	10,081
Trade accounts payable .....	536 922	667,861	632,739	513,851
Other taxes payable .....	130 263	86,666	105,026	101,198
Lease liabilities .....	16 971	10,922	2,656	1,676
Prepayment on oil supply agreements .....		—	384,199	332,330
Other current liabilities		303,016	236,163	201,940
Other current financial liabilities.....	86 440	—	—	—
Other current non-financial liabilities .....	129 021	—	—	—
	<b>1 333 375</b>	<b>1,438,442</b>	<b>1,803,116</b>	<b>2,124,028</b>
Liabilities directly associated with the assets classified as held for sale.....		—	5,039	1,929
<b>Total liabilities</b> .....	<b>6 016 608</b>	<b>5,885,259</b>	<b>6,872,211</b>	<b>6,766,353</b>
<b>TOTAL EQUITY AND LIABILITIES</b> .....	<b>14 653 287</b>	<b>14,081,915</b>	<b>14,015,280</b>	<b>13,549,958</b>

**Consolidated Statement of Comprehensive Income Data**
**For the years ended 31 December**

	<b>2020</b>	<b>2019</b>	<b>2018<sup>(1)</sup></b>	<b>2017<sup>(1)</sup></b>
		<i>(KZT millions)</i>		
Revenue.....	4,556,037	6,858,856	6,988,964	4,793,763
Share in profit of joint ventures and associates, net.....	511,195	827,979	697,326	414,950
Finance income .....	109,753	240,880	161,027	122,574
Gain on sale of subsidiaries.....	519	17,481	18,359	—
Other operating income.....	24,576	24,936	23,035	20,165
<b>Total revenue and other income.....</b>	<b>5,202,080</b>	<b>7,970,132</b>	<b>7,888,711</b>	<b>5,351,452</b>
Cost of purchased oil, gas, petroleum products and other materials .....	(2,277,066)	(3,913,744)	(4,312,958)	(2,729,514)
Production expenses.....	(740,786)	(721,693)	(604,475)	(624,346)
Taxes other than income tax.....	(269,559)	(454,295)	(477,732)	(354,447)
Depreciation, depletion and amortisation .....	(360,283)	(337,424)	(285,186)	(238,021)
Transportation and selling expenses....	(458,186)	(420,402)	(370,777)	(238,063)
General and administrative expenses ..	(170,208)	(213,967)	(213,485)	(163,780)
Impairment of property, plant and equipment, exploration and evaluation assets.....	(243,694)	(207,819)	(165,522)	(24,660)
(Impairment)/reversal of investment in joint venture and associate .....		—	—	14,845
Finance costs .....	(297,551)	(317,433)	(427,655)	(306,355)
Other expenses .....	(62,805)	(7,203)	(23,283)	(34,767)
Net foreign exchange gain/(loss).....	(23,935)	8,479	(38,320)	67,055
<b>Total costs and expenses .....</b>	<b>(4,923,880)</b>	<b>(6,585,501)</b>	<b>(6,919,393)</b>	<b>(4,632,053)</b>
<b>Profit before income tax .....</b>	<b>278,200</b>	<b>1,384,631</b>	<b>969,318</b>	<b>719,399</b>
Income tax expenses .....	(106,303)	(226,180)	(279,260)	(190,285)
Profit for the period from continuing operations.....	171,897	1,158,451	690,058	529,114
Profit/(loss) after income tax for the year from discontinued operations ..	—	6	3,453	(3,666)
<b>Net profit for the period.....</b>	<b>171,897</b>	<b>1,158,457</b>	<b>693,511</b>	<b>525,448</b>
<b>Net profit/(loss) for the period attributable to:</b>				
Equity holder of the Parent Company ..	273,237	1,197,157	695,864	443,408
Non-controlling interest .....	(101,340)	(38,700)	(2,353)	82,040
	<b>171,897</b>	<b>1,158,457</b>	<b>693,511</b>	<b>525,448</b>
Exchange differences on translation of foreign operations .....	450,936	(32,072)	479,196	(75,011)
Hedging effect.....	(25)	—	—	—
Tax effect .....	(36,481)	(1,240)	—	—
Reclassified differences on translation of disposal group.....	-	—	(476)	(424)
<b>Net comprehensive income/(loss) to be reclassified to profit or loss in the subsequent period .....</b>	<b>414,430</b>	<b>(33,312)</b>	<b>478,720</b>	<b>(75,435)</b>
Actuarial loss on defined benefit plans of the Group .....	(10,592)	(5,688)	(3,658)	(1,148)
Actuarial loss on defined benefit plans of joint ventures .....	(285)	199	(160)	(173)
Other .....	-	—	—	(150)
Tax effect .....	108	1,179	(86)	8
<b>Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods.....</b>	<b>(10,769)</b>	<b>(4,310)</b>	<b>(3,904)</b>	<b>(1,463)</b>
<b>Net other comprehensive (loss)/income for the period .....</b>	<b>403,661</b>	<b>(37,622)</b>	<b>474,816</b>	<b>(76,898)</b>
<b>Total comprehensive income/(loss) for the year, net of tax.....</b>	<b>575,558</b>	<b>1,120,835</b>	<b>1,168,327</b>	<b>448,550</b>
<b>Total comprehensive income/(loss) for the period attributable to:</b>				

Equity holders of the Parent Company	677,742	1,159,447	1,161,007	366,949
Non-controlling interest .....	(102,184)	(38,612)	7,320	81,601
	<b>575,558</b>	<b>1,120,835</b>	<b>1,168,327</b>	<b>448,550</b>

For a more detailed description of the financial information described above, please see the website of the Company at: <http://ir.kmg.kz/>

### **Risk Factors Relating to the Company's Business**

***A number of the Company's production fields are mature, and the Company may be unable to successfully develop, replace and grow its current oil and gas reserves. (1)***

KMG's portfolio consists primarily of mature fields, which prioritises exploration as part of the long-term strategy to maintain stable production levels. This requires a focus on execution and operational excellence, the search for resource replenishment solutions and unlocking new reserves and bringing them online both at new and mature fields, based on the results of further exploration activities.

***The Company's natural gas transportation revenue is heavily dependent upon the volumes of natural gas transported by Gazprom, which volumes are, in turn, dependent on international demand for natural gas, natural gas prices and certain other factors beyond the Company's control. (2)***

Although the Company has made efforts to expand its customer base, the Company's natural gas transportation subsidiary, is heavily dependent on the volumes of natural gas that it transports through Kazakhstan's natural gas transportation system for Gazprom (the Russian state-owned oil and gas company).

***The Company's controlling shareholder Samruk Kazyna is able to exercise significant influence over the Company, its management and its affairs. (3)***

Through its ultimate control of the Company, Samruk-Kazyna is in a position to influence the Company's activities, including appointment and removal of the members of the Boards of Directors and management and its subsidiaries and approval of significant corporate transactions, including related party transactions. The interests of Samruk Kazyna may not always be aligned with those of the Noteholders.

***The rapid spread of contagious illnesses such as Covid-19 can have a material adverse effect on the Group's business and results of operations. (4)***

The ongoing Covid-19 pandemic emanating from China at the end of 2019 had a significant impact on the world economy and negatively affected the price of oil globally.

***The reported quantities or classifications of the Company's crude oil and gas reserves may be lower than estimated because of inherent uncertainties in the calculation of reserves and because of the use of Kazakhstan methodology. (5)***

There are numerous uncertainties inherent in estimating the quantity of reserves and in projecting future rates of production, including many factors beyond the Company's control. Estimating the quantity of reserves is a subjective process, and estimates made by different experts often vary significantly

***The Group is leveraged and is required to comply with certain financial and other restrictive covenants. (6)***

As a result of the Company's acquisition-driven growth strategy and large capital expenditures programme over the last several years, the Company is leveraged (both in Notes previously issued under the Programme and its syndicated and bilateral debt facilities).

***The Company's insurance coverage may not cover all potential losses arising from operational hazards and unforeseen interruptions. (7)***

The Company has a unified insurance programme for substantially all of its subsidiaries and affiliates. The extent of such insurance coverage may, however, be limited and may not include for example machinery business interruption cover, which has been maintained in respect of only certain of the Company's processing assets.

***The Company may be subject to exchange and interest rate risk. (8)***

The Company's principal exchange rate risk involves changes in the value of the U.S. Dollar relative to the Tenge and, to a lesser extent, relative to other currencies. Most of the Company's cash inflows, as well as its accounts receivable balances, are denominated in U.S. Dollars, whilst a significant amount of the Company's costs of sales are denominated in Tenge

### **SECTION 3. (MARI.4.6) KEY INFORMATION ON THE PROGRAMME**

#### **Main features of the Programme**

<b>Programme Size</b> .....	US\$10,500,000,000.
<b>Class, type and ISIN</b> .....	Unsecured Notes with coupon payment. Please refer for further details and ISINs to the respective Final Terms.
<b>Currencies, denomination, par value.</b>	Notes may be denominated in any currency or currencies – please refer to the respective Final Terms.
<b>Form of the Bonds</b> .....	The Bonds are issued in fully registered and dematerialized form.

<b>Rights granted</b> .....	1) the right to receive a face value upon redemption of the Notes; 2) the right to receive an interest on the Notes from their face value in the time and amount stipulated by Final Terms; 3) the right to receive information about the Company's activities and its financial condition; 4) the right to satisfy their claims in respect of the Notes; 6) the right to freely sell and otherwise dispose of the Notes;
<b>Seniority of the Notes</b> .....	The Notes will rank <i>pari passu</i> amongst themselves and <i>pari passu</i> in right of payment with all other present and future unsubordinated obligations of the relevant Issuer together, if applicable, with the Company, save only for such obligations as may be preferred by mandatory provisions of applicable law.
<b>Transferability of Notes</b> .....	Notes are freely transferable.
<b>Guarantee</b> .....	Where KMG Finance is the Issuer of the Notes, the Notes will be unconditionally and irrevocably guaranteed by the Company as Guarantor.
<b>AIX Authorisations</b> .....	The Issuer is to obtain (i) AIX approval of the Base Prospectus and/or Summary of the Base Prospectus or similar offering document as required by the AIX rules, as the case may be and (ii) AIX consent to admit the Notes to the official securities list of the AIX.
<b>Clearing Systems</b> .....	AIX CSD.
<b>Issue Price</b> .....	Notes may be issued at any price, as specified in the relevant Final Terms.
<b>Maturities</b> .....	Any maturity, as specified in the relevant Final Terms, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
<b>Governing Law</b> .....	English law.

**Where will the Notes be traded:**

The Notes had been admitted to the (i) official list of the FCA and to trading on the London Stock Exchange on the London Stock Exchange's Regulated Market and (ii) the official list and trading on Kazakhstan Stock Exchange.

The application has been made to admit the Notes to listing and trading on AIX.

**SECTION 4. (MAR 1.4.7.) KEY INFORMATION ON ADMISSION TO TRADING**

**Conditions and timetable to invest into Notes**

<b>Admission</b>	The application has been made to admit the Notes to listing and trading on AIX
<b>Plan for distribution</b>	N/A
<b>Estimate of total expenses attributable to the listing with AIX</b>	Expenses related to the listing with AIX are up to US\$45,000.
<b>Use of proceeds</b> .....	The net proceeds from each issue of Notes will be used for its general corporate purposes, including refinancing, retiring or otherwise restructuring existing indebtedness. All fees due to stock exchanges the Notes are to be trading shall be paid from own funds of the Company.
<b>Reasons behind this Summary Prospectus</b> .....	This Summary Propsectus is prepared to cross list the Notes listed on other stock exchanges and potentially expand the markets where Notes can be traded.
<b>Conflit of Interest</b>	There are no material conflicts of interest pertaining to the admission to trading.