

PRICING SHEET

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Joint Stock Company “KazAgro” National Management Holding

Debt Issuance Programme

Issuer:	Joint Stock Company “KazAgro” National Management Holding
Ratings:	S & P: BBB+ Fitch: BBB (expected)
Series No:	1
Specified Currency:	U.S. dollars
Aggregate Principal Amount of Notes:	U.S.\$1,000,000,000
Settlement Date:	24 May 2013
Maturity Date:	24 May 2023
Issue Price:	Par 100.000%
Fixed Rate:	
Rate of Interest:	4.625% Fixed Rate per annum, payable semi-annually in arrear
Fixed Coupon Amount:	U.S.\$23.125
Interest Commencement Date:	24 May 2013
Interest Payment Dates:	24 May and 24 November in each year commencing on 24 November 2013
Day Count Fraction:	30/360
Redemption / Payment Basis:	At par on the Maturity Date
Form of Issuance:	Rule 144A / Regulation S
Form of Notes:	Registered book-entry form through DTC, Euroclear and Clearstream, Luxembourg
Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
Joint Lead Managers:	HSBC Bank plc and J.P. Morgan Securities plc
Kazakhstan Manager:	Subsidiary Organisation of Joint Stock Company “ATFBank” – “ATF Finance” Joint Stock Company
Status of the Notes:	Senior, unsecured
Governing Law:	English

Listing: The official list of the Irish Stock Exchange and to trading on its the Regulated Market and the “rated debt securities” category of the official list of the KASE

Security Codes: *Regulation S Global Note:*
ISIN: XS0934609016
Common Code: 093460901
Rule 144A Global Note:
ISIN: US48668JAA88
Common Code: 093502523
CUSIP: 4866JAA8

Joint Stock Company “KazAgro” National Management Holding has prepared a Base Prospectus dated 8 May 2013 as supplemented by a supplement to the base prospectus dated 15 May 2013 (as so supplemented, the “Base Prospectus”) to which this communication relates. This Pricing Sheet is qualified in its entirety by reference to the Base Prospectus. Before you invest in the Notes, you should read the Base Prospectus, including the documents incorporated by reference therein, for more information concerning Joint Stock Company “KazAgro” National Management Holding and the Notes. Terms not otherwise defined herein shall have the meanings ascribed to them in the Base Prospectus.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. In the United States, the Offer is being made only to qualified institutional buyers (“QIBs”) that are also qualified purchasers (“QPs”) in reliance on Rule 144A under the Securities Act or another available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Prospective purchasers are hereby notified that the sellers or issuers of the Notes may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A of the Securities Act or another available exemption from registration. For a description of these and certain further restrictions on offers, sales and transfers of the Notes and the distribution of the Base Prospectus and this document, see “Transfer Restrictions” in the Base Prospectus.

The distribution of this Pricing Sheet and the Base Prospectus in certain jurisdictions may be restricted by law and therefore persons into whose possession this pricing notification comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. In particular, this pricing notification is not for distribution in or into Australia, Canada or Japan. In addition, this pricing notification may only be distributed in the United States to persons reasonably believed to be QIBs that are also QPs.

This Pricing Sheet is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as “relevant persons”). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with,

relevant persons. Any person who is not a relevant person should not act or rely on this release or any of its contents.

This release is an advertisement and is not a prospectus for the purposes of Directive 2003/71/EC as amended by Directive 2010/73/EU (the “Prospectus Directive”). Investors should not subscribe for any Notes referred to in this document except on the basis of information contained in the Base Prospectus.

Прошнуровано и пронумеровано

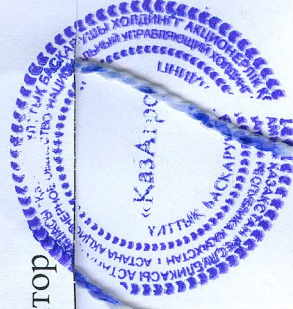
на 3 листах

Председатель Правления

Д. Айтжанов

Управляющий директор

М. Джауханов



Handwritten signature of M. Dzhauchanov

Handwritten signature of D. Aitjanov

