

## JOINT STOCK COMPANY «KAZAGRO» NATIONAL MANAGEMENT HOLDING

Issue of €600,000,000 3.255% Notes due 2019  
under the U.S.\$2,000,000,000 Debt Issuance 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 6 May 2014 (the “**Base Prospectus**”) 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 the 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 during normal business hours at the registered office of the Fiscal Agent and [www.ise.ie](http://www.ise.ie) and copies may be obtained from Citibank, N.A., London Branch, 13th Floor, Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

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|-----|------------------------------------|--|
| 1.  | Issuer:                            | Joint Stock Company «KazAgro» National Management Holding                      |
| 2.  | (i) Series Number:                 | 2  |
|     | (ii) Tranche Number:               | 1  |
| 3.  | Specified Currency or Currencies:  | EURO   |
| 4.  | Aggregate Nominal Amount of Notes: |  |
|     | (i) Series:                        | €600,000,000   |
|     | (ii) Tranche:                      | €600,000,000   |
| 5.  | Issue Price:                       | 100%, of the Aggregate Nominal Amount  |
| 6.  | (i) Specified Denomination(s):     | €100,000 and integral multiples of €1,000 in excess thereof                    |
|     | (ii) Calculation Amount:           | €1,000   |
| 7.  | (i) Issue Date:                    | 22 May 2014  |
|     | (ii) Interest Commencement Date:   | 22 May 2014  |
| 8.  | Maturity Date:                     | 22 May 2019  |
| 9.  | Interest Basis:                    | 3.255% Fixed Rate<br><br>(further particulars specified in paragraph 13 below) |
| 10. | Redemption Amount/Payment Basis:   |  |
|     | Final Redemption Amount:           | Redemption at par  |
| 11. | Put/Call Options:                  | Applicable<br><br>(further particulars specified in paragraphs                 |

	16 and 17 below)
Status of the Notes:	Senior
12. Date of Board of Directors approvals for issuance of Notes obtained:	18 April 2014 and 4 May 2014
Method of distribution:	Syndicated

**PROVISIONS RELATING TO INTEREST  
(IF ANY) PAYABLE**

13. Fixed Rate Note Provisions:	Applicable
Rate of Interest:	3.255% per annum payable annually in arrear
Interest Payment Date(s):	22 May in each year commencing on 22 May 2015
Fixed Coupon Amount:	€32.55 per Calculation Amount
Broken Amount(s):	Not Applicable
Day Count Fraction:	Actual/Actual (ICMA)
Interest Determination Date(s):	Not Applicable
14. Floating Rate Note Provisions:	Not Applicable
15. Zero Coupon Note Provisions:	Not Applicable

**PROVISIONS RELATING TO  
REDEMPTION**

16. Call Option:	Applicable
17. Put Option:	Applicable

**GENERAL PROVISIONS APPLICABLE  
TO THE NOTES**

18. Form of Notes:	Registered Global Note exchangeable for Definitive Note Certificates in the limited circumstances specified in the Global Note.
19. Financial Centre(s):	Not Applicable
20. Redenomination:	Not Applicable
21. Calculation Agent:	Not Applicable

**DISTRIBUTION**

(i) If syndicated, names of	Citigroup Global Markets Limited, HSBC Bank plc and The Royal Bank of Scotland
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Managers:

plc as “**Lead Managers**” and Tsesna Capital JSC as the “**Kazakhstan Manager**” and, together with the Lead Managers, the “**Managers**”)

(ii) Stabilising Manager(s) (if any): HSBC Bank plc

If non-syndicated, name of Dealer: Not Applicable

#### LISTING AND ADMISSION TO TRADING APPLICATION

Application has been made to the Irish Stock Exchange plc for the Notes to be admitted to the Official List and trading on its regulated market with effect from 22 May 2014. These Final Terms comprise the final terms required for issue and admission to trading on the Irish Stock Exchange plc of the Notes described herein pursuant to the U.S.\$2,000,000,000 Debt Issuance Programme of Joint Stock Company «KazAgro» National Management Holding.

#### RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: *Aitzhanov Dulat*

Duly authorised

*Chairman of the management board*



## PART B — OTHER INFORMATION

### 1. LISTING

- |   |  |
|---|--|
| (i) Listing   | Irish Stock Exchange plc and Kazakhstan Stock Exchange JSC   |
| (ii) Admission to trading:  | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange plc with effect from 22 May 2014. |
| (iii) Estimate of total expenses related to admission to trading: | €1,000   |

### 2. RATINGS

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued have been rated:<br><br>S&P: BBB (stable)<br><br>Fitch: BBB+ (stable)<br><br>Each of Standard & Poor's Credit Market Services Europe Limited (" <b>S&amp;P</b> ") and Fitch Ratings Limited (" <b>Fitch</b> ") is established in the European Union and is registered under Regulation (EU) No. 1060/2009, as amended (the " <b>CRA Regulation</b> "). As such, each of Fitch and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. |
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### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save as discussed in "Subscription and Sale" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

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|---------------------------------|--|
| (i) Reasons for the offer:      | The net proceeds of the issue of the Notes will be applied by the Issuer for general corporate purposes.   |
| (ii) Estimated net proceeds:    | €598,480,000 after deduction of management and underwriting commissions and certain fees and expenses of the Lead Managers' and the Issuer's legal advisers. |
| (iii) Estimated total expenses: | €1,520,000 including certain fees and expenses of the Lead Managers' and the Issuer's legal advisers (but excluding the management and                       |

underwriting commissions).

## **5. YIELD**

Indication of yield:

3.255%

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

## **6. OPERATIONAL INFORMATION**

ISIN Code (Reg S Notes):

XS1070363343

Common Code (Reg S Notes):

107036334