

Final Terms

Final Terms dated 9 April 2024

JSC DEVELOPMENT BANK OF KAZAKHSTAN

**Issue of U.S.\$500,000,000 5.50% Notes due 2027 (the “Notes”)
under the U.S.\$3,000,000,000 Medium Term Note Programme (the “Programme”)**

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 the (“**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014, as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014, as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

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 Information Memorandum dated 2 April 2024. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Base Information Memorandum in order to obtain all relevant information. The Base Information Memorandum has been published on the Issuer’s website.

1. Issuer:	JSC Development Bank of Kazakhstan
2. Series Number:	13
3. Specified Currency or Currencies:	U.S. Dollars (“ U.S.\$ ”)
4. Aggregate Nominal Amount of Notes:	U.S.\$500,000,000
5. Issue Price:	99.727% 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. (i) Issue Date:	15 April 2024
(ii) Interest Commencement Date:	15 April 2024
8. Maturity Date:	15 April 2027
9. Interest Basis:	5.50% Fixed Rate (further particulars specified below at paragraph 14)
10. Redemption/Payment Basis:	Redemption at par
11. Put/Call Options:	Not Applicable
12. Status of the Notes:	Senior
13. Date of Board approval for issuance of Notes obtained:	5 March 2024
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
14. Fixed Rate Note Provisions:	Applicable
(i) Rate of Interest:	5.50% <i>per annum</i> payable semi-annually in arrear
(ii) Interest Payment Date(s):	15 April and 15 October in each year commencing on 15 October 2024
(iii) Fixed Coupon Amount:	U.S.\$27.50 per Calculation Amount
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	30/360
(vi) Determination Date(s):	Not Applicable
15. Floating Rate Note Provisions:	Not Applicable
16. Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION	
17. Call Option:	Not Applicable (except as specified in Condition 10.2)
18. Put Options:	Not Applicable (except as specified in Condition 10.6)
19. Final Redemption Amount of each Note:	U.S.\$1,000 per Calculation Amount
20. Early Redemption Amount:	
Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	U.S.\$1,000 per Calculation Amount
GENERAL PROVISIONS APPLICABLE TO THE NOTES	
21. Form of the Notes:	Registered Global Notes exchangeable for Definitive Notes in the limited circumstances specified in the relevant Global Note.
22. Principal Financial Centre(s):	Not Applicable

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of the Issuer:

By:
Duly authorised



PART B — OTHER INFORMATION	
1. LISTING	
(i) Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading (i) on the Vienna MTF of the Vienna Stock Exchange and (ii) to the “Bonds” category of the “Debt Securities” sector of the “Main” platform of the Kazakhstan Stock Exchange on or around 15 April 2024.
(ii) Estimate of total expenses related to admission to trading:	Approximately €2,200 for admission to trading on the Vienna MTF of the Vienna Stock Exchange and approximately KZT11 million for admission to trading on the “Bonds” category of the “Debt securities” sector of the “Main” platform of the Kazakhstan Stock Exchange.
2. RATINGS	
Ratings:	<p>The Notes to be issued have been rated:</p> <p>Moody’s: Baa2</p> <p>Fitch: BBB</p> <p>Moody’s defines obligations with a rating of Baa as “medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics”. The numerical modifier of 2 indicates a ranking in the lower end of that generic rating category.</p> <p>Fitch defines obligations with a rating of BBB as those with “good credit quality” which indicate that “expectations of credit risk are currently low”.</p> <p>Each of Moody’s and Fitch is established in the United Kingdom and is registered under Regulation (EU) № 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018</p>
3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER	
<i>Save as discussed in “Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.</i>	
4. YIELD	
Indication of yield:	<p>5.60%</p> <p>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.</p>
5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS	

Reasons for the offer:	Finance the purchase of Series 12 U.S.\$500,000,000 5.75% Notes due 2025 issued by the Issuer under the Programme (upon the terms and subject to the conditions set forth in the offer to purchase dated 2 April 2024) and for general corporate purposes.
Estimated net proceeds:	U.S.\$497,750,000
6. OPERATIONAL INFORMATION	
ISIN Code (Regulation S Notes):	XS2800066297
ISIN Code (Rule 144A Notes):	US48129VAB27
Common Code (Regulation S Notes):	280006629
Common Code (Rule 144A Notes):	280199036
CFI (Regulation S Notes):	JSC DEV.BK.KAZ/1 MTN 20270415 REGS
CFI (Rule 144A Notes):	USD XXX JSC DEV.BK.KAZ (144A) 24-2027
FISN (Regulation S Notes):	DTFXFR
FISN (Rule 144A Notes):	DBXUGR
CUSIP (Rule 144A Notes):	48129V AB2
Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking SA or DTC and the relevant identification number(s):	Not Applicable
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
7. DISTRIBUTION	
(i) Method of distribution:	Syndicated
(ii) If syndicated:	
(A) Managers:	Citigroup Global Markets Limited, J.P. Morgan Securities plc, Mashreqbank psc, Société Générale and JSC Halyk Finance
(B) Stabilisation Manager:	J.P. Morgan Securities plc
(iii) If non-syndicated, name of Dealer:	Not Applicable
(iv) U.S. Selling Restrictions:	Reg S Cat 2; Rule 144A; TEFRA not applicable
(v) Development Finance Structuring Agent:	J.P. Morgan Securities plc