



PRESS RELEASE

29 October 2024

Astana city

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**JSC DEVELOPMENT BANK OF KAZAKHSTAN ANNOUNCES TENDER INSTRUCTIONS
RECEIVED AS OF THE EARLY TENDER PARTICIPATION DEADLINE IN RESPECT OF THE
OFFER TO PURCHASE FOR CASH IN U.S. DOLLARS
ANY AND ALL OF ITS OUTSTANDING
5.75% NOTES DUE 2025**

29 October 2024 – On 15 October 2024, JSC Development Bank of Kazakhstan (the “**Offeror**”), a joint stock company organised in the Republic of Kazakhstan, announced the launch of its offer to purchase for cash any and all of the outstanding 5.75% Notes due 2025 (the “**Notes**”) issued by the Offeror (the “**Tender Offer**”) from each Holder (as defined in the Offer to Purchase), upon the terms and subject to the conditions set forth in the offer to purchase dated 15 October 2024 (the “**Offer to Purchase**”). Capitalised terms used but not defined herein have the meanings set out in the Offer to Purchase. Copies of the Offer to Purchase are available, subject to registration and eligibility confirmation, from the Tender Offer Website: <https://projects.sodali.com/dbk>.

The Offeror has made the Tender Offer in combination with an offering of U.S. Dollar-denominated Eurobonds issued under the Offeror’s medium term note programme (the “**New USD Notes**” and the offering of the New USD Notes, the “**New USD Notes Offering**”). The New USD Notes Offering closed on 23 October 2024 and, accordingly, the Financing Condition has been satisfied. The proceeds from the New USD Notes Offering are expected, *inter alia*, to fund the Tender Offer. The New USD Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended. The Tender Offer is not an offer to sell or a solicitation of offers to buy any New USD Notes. No action has been, or will be, taken in any jurisdiction in relation to the New USD Notes to permit a public offer of securities.

Early Tender Results

As of 5:00 p.m., New York City time, on 28 October 2024 (the “**Early Tender Participation Deadline**”), U.S.\$10,600,000 in aggregate principal amount of outstanding Notes had been validly tendered and not withdrawn.

The Offeror intends to accept all Notes validly tendered and not withdrawn for purchase. Payment for Notes tendered at or prior to the Early Tender Participation Deadline and accepted for purchase (comprising payment of the Total Consideration and Accrued Interest) will be made on 30 October 2024 (the “**Early Settlement Date**”). Following the Early Settlement Date, the remaining outstanding aggregate principal amount of the Notes is expected to be U.S.\$325,146,000.

The Tender Offer will expire at 5:00 p.m., New York City time, on 13 November 2024, unless extended or earlier terminated (such time and date, as the same may be extended, the “**Expiration Deadline**”). The Withdrawal Deadline was 5:00 p.m., New York City time, on 28 October 2024. Payment for Notes validly tendered after the Early Tender Participation Deadline but, at or prior to, the Expiration Deadline and accepted for purchase (comprising the Tender Offer Consideration of U.S.\$970.00 per U.S.\$1,000 and Accrued Interest, as defined in the Offer to Purchase), if any, will be made on 15 November 2024 (the “**Final Settlement Date**”).

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Subject to applicable law and the terms and conditions of the Offer to Purchase, the Offeror may terminate the Tender Offer, waive any or all of the conditions of the Tender Offer prior to the Expiration Deadline, extend the Expiration Deadline or amend the terms of the Tender Offer.

None of the Offeror, the Dealer Managers or the Information and Tender Agent makes any recommendation whether Holders should tender or refrain from tendering Notes in the Tender Offer, and no one has been authorised by any of them to make such a recommendation. Holders are urged to evaluate carefully all information in the Offer to Purchase, consult their own investment and tax advisers and make their own decisions whether to tender Notes in the Tender Offer, and, if so, the principal amount of Notes to tender.

Contact Details

The Offeror has retained Citigroup Global Markets Limited, ICBC Standard Bank plc., J.P. Morgan Securities plc, Jusan Invest JSC and Société Générale to act as Dealer Managers for the Tender Offer and Morrow Sodali Limited, trading as Sodali & Co, to act as Information and Tender Agent for the Tender Offer. Questions regarding procedures for tendering Notes may be directed to Sodali & Co at: +44 20 4513 6933, +1 203 658 9457 and +852 2319 4130 or by email at: dbk@investor.sodali.com. Questions regarding the Tender Offer may be directed to Citigroup Global Markets Limited at: +44 20 7986 8969 or by email to liabilitymanagement.europe@citi.com; J.P. Morgan Securities plc at: +44 20 7134 2468 or by email to: em_europe_lm@jpmorgan.com; Jusan Invest at +7 701 888 2999 or by email to: ib@jusaninvest.kz; ICBC Standard Bank at : +44 (0)203 145 5000 or by email to DCM@icbcstandard.com; or Société Générale at +33 1 42 13 32 40 or by email to: liability.management@sgcib.com.

Disclaimer and Offer and Distribution Restrictions

This announcement is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security. No offer, solicitation, or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful. The Tender Offer is only being made pursuant to the Offer to Purchase. Holders of the Notes are urged to carefully read the Offer to Purchase before making any decision with respect to the Tender Offer.

Neither the Offer to Purchase nor any related document has been filed with, or reviewed by, the U.S. Securities and Exchange Commission, nor has any such document been filed with or reviewed by, any securities commission or regulatory authority of any U.S. state or jurisdiction or any other country. No authority has passed upon the accuracy or adequacy of the Offer to Purchase or any related documents. Any representation to the contrary is unlawful and may be a criminal offense.

The distribution of this announcement and the Offer to Purchase in certain jurisdictions may be restricted by law and, therefore, persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of any such jurisdiction.

United Kingdom

The communication of this announcement, the Offer to Purchase and any other documents or materials relating to the Tender Offer is not being made and such documents or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”). Accordingly, this announcement, the Offer to Purchase and such documents or materials are not being distributed to, and must not be passed on to, persons in the United Kingdom other than: (i) to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)); (ii) to those persons who are within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Offeror; (iii) to those persons who are outside the United Kingdom; or (iv) to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “**Relevant Persons**”) and the transactions contemplated herein will be available only to, and engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act on or rely on the Offer to Purchase or any of its contents.

Republic of Kazakhstan

The Tender Offer is not being made, directly or indirectly, in the Republic of Kazakhstan, except in compliance with the laws and regulations of the Republic of Kazakhstan, including the rules of the Kazakhstan Stock Exchange (the “**KASE**”). This announcement and the Offer to Purchase have not been, and will not be, submitted for clearance to, nor approved by, the National Bank of Kazakhstan.

France

The Tender Offer is not being made, directly or indirectly, to the public in France. None of this announcement, the Offer to Purchase or the Offer Documents have been distributed to, or are being distributed to, the general public in the Republic of France and only qualified investors (*investisseurs qualifiés*), within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) are eligible to participate in the Tender Offer. The Offer to Purchase has not been, and will not be, submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

Italy

None of this announcement, the Offer to Purchase or any other document or materials relating to the Tender Offer have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Tender Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree № 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation № 11971 of 14 May 1999, as amended.

Holders or beneficial owners of the Notes that are resident and/or located in Italy can tender Notes for purchase in the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation № 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB and any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Tender Offer.

Belgium

None of this announcement, the Offer to Purchase nor the Offer Documents (as defined in the Offer to Purchase) have been submitted to, or will be submitted for, approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit voor financiële diensten en markten*) and, accordingly, the Tender Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time-to-time. Accordingly, the Tender Offer may not be advertised and the Tender Offer will not be extended, and neither this announcement, the Offer to Purchase nor the Offer Documents has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. The Offer to Purchase has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offer. Accordingly, the information contained in the Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.

United States

ICBC Standard Bank Plc is restricted in its U.S. securities dealings under the U.S. Bank Holding Company Act of 1956, as amended, and may not underwrite, subscribe, agree to purchase or procure purchasers to purchase notes that are offered or sold in the United States. Accordingly, ICBC Standard Bank Plc shall not be obligated to, and shall not, underwrite, subscribe, agree to purchase or procure purchasers to purchase Notes that may be offered or sold by other underwriters in the United States. ICBC Standard Bank Plc shall offer and sell the Notes constituting part of its allotment solely outside the United States.

General

The Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes in the Tender Offer will not be accepted from Holders, in any circumstances in which such offer or

solicitation is unlawful. In those jurisdictions where the securities or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

Forward-Looking Information

Certain statements included herein may constitute forward-looking statements within the meaning of the securities laws of certain jurisdictions. Certain such forward-looking statements can be identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “are expected to”, “intends”, “will”, “will continue”, “should”, “would be”, “seeks”, “anticipates” or similar expressions or the negative thereof or other variations thereof or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Offeror’s intentions, beliefs or current expectations concerning, among other things, the Offeror’s results in relation to operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Offeror operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

These forward-looking statements speak only as of the date of this announcement. The Offeror does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required under Rule 14e-1 under the U.S. Securities Exchange Act of 1934, as amended.