

EXECUTION COPY

Final Terms dated 21 March 2006**JSC DEVELOPMENT BANK OF KAZAKHSTAN****Issue of US\$150 million 6 per cent. Notes due 23 March 2026****under the U.S.\$1,000,000,000 Euro Medium Term Note Programme****PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 1 March 2006 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 such 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 at Dexia Bank International à Luxembourg, 69 route d'Esch, L-1470 Luxembourg and www.bourse.lu and copies may be obtained from Dexia Bank International à Luxembourg, 69 route d'Esch, L-1470 Luxembourg.

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| 1. | Issuer: | JSC Development Bank of Kazakhstan |
| 2. | (i) Series Number: | 4 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | US\$ |
| 4. | Aggregate Nominal Amount: | US\$150,000,000 |
| | (i) Series: | US\$150,000,000 |
| | (ii) Tranche: | US\$150,000,000 |
| 5. | Issue Price: | 97.67 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | US\$100,000
For so long as the Notes are represented by a Global Note, and Euroclear Bank S.A./N.V. as operator of the Euroclear System and Clearstream Banking, société anonyme so permit, the Notes shall be tradeable in minimum nominal amounts of US\$100,000 and integral multiples of the Tradeable Amount specified below. |
| 7. | (i) Issue Date: | 23 March 2006 |
| | (ii) Interest Commencement Date: | 23 March 2006 |
| 8. | Maturity Date: | 23 March 2026 |

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| 9. | Interest Basis: | 6 % Fixed Rate |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest or Redemption/Payment Basis: | Not applicable |
| 12. | Put/Call Options: | Not applicable |
| 13. | (i) Status of the Notes: | Senior |
| | (ii) Date Board approval for issuance of Notes: | 21 November 2005 |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 6 per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | 23 September and 23 March in each year |
| | (iii) Fixed Coupon Amount: | US\$3,000 per US\$100,000 of US\$100,000 specified denomination. |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction : | 30/360 |
| | (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Index-Linked Interest Note Provisions | Not Applicable |
| 19. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Call Option | Not Applicable |
| 21. | Put Option | Not Applicable |
| 22. | Final Redemption Amount of each Note | US\$100,000 per Note of US\$100,000 specified denomination |
| 23. | Early Redemption Amount | Par |



GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Bearer Notes
Temporary Global Note exchangeable for a Permanent Global Note without interest coupons on or after a date which is expected to be 3 May 2006, upon certification as to non-U.S. beneficial ownership. Notes in definitive form will only be available in the limited circumstances described in the Permanent Global Note. |
| 25. | Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 26. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 27. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 28. | Details relating to Instalment Notes | Not Applicable |
| | - Instalment Amount(s): | Not Applicable |
| | - Instalment Date(s): | Not Applicable |
| 29. | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| 30. | Consolidation provisions: | Not Applicable |
| 31. | Other terms: | Not Applicable |

DISTRIBUTION

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| 32. | (i) | If syndicated, names of Managers: | UBS Limited
HSBC Bank plc
Bank TuranAlem JSC
Joint Stock Company "Halyk Savings Bank of Kazakhstan"
JSC Lateko Banka |
| | (ii) | Stabilising Manager(s) (if any): | Not Applicable |
| 33. | | If non-syndicated, name of Dealer: | Not Applicable |
| 34. | | Additional selling restrictions: | Not Applicable |

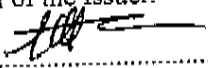
LISTING AND ADMISSION TO TRADING APPLICATION

This Final Terms comprises the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the U.S.\$1,000,000,000 Euro Medium Term Note Programme of JSC Development Bank of Kazakhstan.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:  Duly authorised

PART B – OTHER INFORMATION

1. LISTING

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| (i) | Listing: | Luxembourg Stock Exchange,
Kazakhstan Stock Exchange |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and Kazakhstan Stock Exchange with effect from 23 March 2006. |
| (iii) | Estimate of total expenses related to admission to trading: | €10,550 |

2. RATINGS

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| Ratings: | The Notes to be issued have been rated:
S & P: BBB-
Moody's: Baa2
F.IBCA: BBB |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in 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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| Reasons for the offer: | The net proceeds will be applied for the funding of various investment projects and trade finance in Kazakhstan. |
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5. YIELD

Indication of yield: 6.205 per cent.

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

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| ISIN Code: | XS0248160102 |
| Common Code: | 024816010 |

Any clearing system(s) other than
Euroclear Bank S.A./N.V. and Clearstream
Banking société anonyme or DTC and
the relevant identification number(s):

Not Applicable

Delivery:

Delivery against payment

Names and addresses of additional Paying
Agent(s) (if any):

Not Applicable

7. GENERAL

Tradeable Amount:

US\$1,000

Applicable TEFRA exemption:

D Rules