

Final Terms dated 4 May 2021

**JSC DEVELOPMENT BANK OF KAZAKHSTAN**

**Issue of U.S.\$ 500,000,000 2.95% Notes due 2031 under the U.S.\$3,000,000,000 Medium Term Note 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) № 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) № 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) № 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) № 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.

**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) № 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 Prospectus dated 28 April 2021 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all relevant information. The Base Prospectus has been published on the website of the Regulatory News Service operated by the London Stock Exchange plc at <http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-newshome.html>.

1.	Issuer:	JSC Development Bank of Kazakhstan
2.	(i) Series Number:	11
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	U.S. Dollars (“U.S.\$”)
4.	Aggregate Nominal Amount of Notes:	
	(i) Series:	U.S.\$500,000,000
	(ii) Tranche:	U.S.\$500,000,000
5.	Issue Price:	99.571% 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:	6 May 2021
	(ii) Interest Commencement Date:	6 May 2021
8.	Maturity Date:	6 May 2031
9.	Interest Basis:	2.95 % 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:	31 March 2021

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

14.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	2.95% <i>per annum</i> payable semi-annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	6 May and 6 November in each year, not adjusted, commencing on 6 November 2021
	(iii) Fixed Coupon Amount(s):	U.S.\$ 14.75 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 Notes: Registered Global Notes exchangeable for Definitive Notes in the limited circumstances specified in the relevant Global Note  
22. Financial Centre(s): Not Applicable

**THIRD PARTY INFORMATION**

Not Applicable

Signed on behalf of the Issuer:

By: .....  
Duly authorised *Dmitriy Babichev*

*CFO*

## 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 (i) the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange plc and (ii) to the “Bonds” category of the “Debt Securities” sector of the “Main” platform of the Kazakhstan Stock Exchange with effect from 6 May 2021
- (ii) Estimate of total expenses related to admission to trading: Approximately £4,725 for admission to trading on the Main Market of the London Stock Exchange and approximately KZT 9,042,700 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: The Notes to be issued have been rated:
- Moody’s: Baa3
- Fitch: BBB
- 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 3 indicates a ranking in the lower end of that generic rating category.
- Fitch defines obligations with a rating of BBB as those with “good credit quality” which indicate that “expectations of credit risk are currently low”.
- Each of Fitch and Moody’s is established in the United Kingdom (“UK”) and is registered under Regulation (EU) № 1060/2009 as it forms part of domestic law by virtue of the EUWA .

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

*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.*

### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- Reasons for the offer: See “Use of Proceeds” in the Base Prospectus
- Estimated net proceeds: U.S.\$497,000,000

### 5. Fixed Rate Notes only—YIELD

Indication of yield:

3.00%

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

Legal Entity Identifier code: 213800LCDPGJ1BI7KX98  
ISIN Code (Reg S Notes): XS2337670694

ISIN Code (Rule 144A Notes): US25159XAD57

Common Code (Reg S Notes): 233767069

Common Code (Rule 144A Notes): 233839957

Rule 144A Notes CUSIP number: 25159X AD5

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. or DTC and the relevant identification number(s): Not Applicable

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

## 6. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers:

Citigroup Global Markets Limited, J.P. Morgan Securities plc, JSC Halyk Finance and VTB Capital plc  
Citigroup Global Markets Limited

(B) Stabilisation Manager(s) (if any):

(iii) If non-syndicated, name of Dealer:

Not Applicable

(iv) US Selling Restrictions:

Reg S Category 2; Rule 144A / TEFRA not applicable

(iv) Development Finance Structuring Agent:

J.P. Morgan Securities plc