

FINAL TERMS (AMENDED)

Final Terms (amended) dated 1 February 2011

JSC DEVELOPMENT BANK OF KAZAKHSTAN

Issue of U.S.\$ 277,000,000 5.50 % Notes due 2015 (the "New Notes") to be consolidated and form a single series with the U.S.\$ 500,000,000 5.50 % Notes due 2015 issued by JSC Development Bank of Kazakhstan on 20 December 2010 (the "Original Notes" and, together with the New Notes, the "Notes")

under the U.S.\$ 2,000,000,000 Medium Term Note 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 1 December 2010, as supplemented by a supplementary prospectus dated 24 January 2011 (together, the "Base Prospectus"), 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 New 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 New 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 Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, England and www.londonstockexchange.com/rns and copies may be obtained from Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, England.

- | | |
|--------------------------------------|--|
| 1. Issuer: | JSC Development Bank of Kazakhstan |
| 2. (i) Series Number: | 5 |
| (ii) Tranche Number: | 2 |
| 3. Specified Currency or Currencies: | U.S. Dollar ("U.S.\$") |
| 4. Aggregate Nominal Amount | |
| (i) Tranche: | U.S.\$ 277,000,000 |
| (ii) Series: | U.S.\$ 777,000,000 |
| 5. Issue Price: | 102.355% of the Aggregate Nominal Amount plus accrued interest of U.S.\$1,252.78 per U.S.\$200,000 and U.S.\$6.26 per U.S.\$1,000 nominal amount from, and including, 20 December 2010 to, but excluding, the Issue Date |
| 6. Specified Denominations: | U.S.\$ 200,000 and integral multiples of U.S.\$ 1,000 in excess thereof |
| 7. (i) Issue Date: | 1 February 2011 |
| (ii) Interest Commencement Date: | 20 December 2010 |
| 8. Maturity Date: | 20 December 2015 |
| 9. Interest Basis: | 5.50% Fixed Rate (further particulars specified below) |
| 10. Redemption/Payment Basis: | Redemption at par |

- | | |
|---|--|
| 11. Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. Put/Call Options: | Not Applicable (except as specified in Condition 11.6) |
| 13. | |
| (i) Status of the New Notes: | Senior, unsecured |
| (ii) Date of Board approval for issuance of the New Notes obtained: | 12 October 2010 |
| 14. Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | |
|--|---|
| 15. Fixed Rate Note Provisions: | Applicable |
| (i) Rate of Interest: | 5.50 % per annum payable semi-annually in arrear |
| (ii) Interest Payment Dates: | 20 June and 20 December in each year commencing on 20 June 2011 |
| (ii) Fixed Coupon Amount: | U.S.\$ 5,500 per U.S.\$ 200,000 and U.S.\$ 27.50 per U.S.\$ 1,000 |
| (iv) Broken Amount: | Not Applicable |
| (v) Day Count Fraction: | 30/360 |
| (vi) Determination Date(s): | Not Applicable |
| (vii) 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/ other variable-linked interest Note Provisions: | Not Applicable |
| 19. Dual Currency Note Provisions: | Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | |
|---|--|
| 20. Call Option: | Not Applicable |
| 21. Put Options: | Not Applicable (except as specified in Condition 11.6) |
| 22. Final Redemption Amount of each New Note: | Redemption at par |

23. Early Redemption Amount:

Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption and/ or the method of calculating the same (if required or if different from that set out in the Conditions):

Redemption at par

GENERAL PROVISIONS APPLICABLE TO THE NEW NOTES

24. Form of the New Notes:

Registered Global Notes exchangeable for Definitive Notes in the limited circumstances specified in the Global Note.

25. Financial Centre(s) or other special provisions relating to Payment Dates:

New York

26. 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 such late payment:

Not Applicable

Details relating to Instalment Notes: amount of each instalment date on which each payment is to be made:

— Instalment Amount(s):

Not Applicable

— Instalment Date(s):

Not Applicable

28. Redenomination, renominatisation and reconventioning provisions:

Not Applicable

29. Consolidation provisions:

Not Applicable

30. Other final terms:

Not Applicable

DISTRIBUTION

31. (i) If syndicated, names of Managers:

Citigroup Global Markets Limited,
Deutsche Bank AG, London Branch,
J.P. Morgan Securities Ltd. and
JSC Subsidiary Organization of Halyk Bank of
Kazakhstan "Halyk Finance"

(ii) Stabilising Manager(s) (if any):

Citigroup Global Markets Limited

32. If non-syndicated, name of Dealer:

Not Applicable

33. U.S. Selling Restrictions:

Reg. S Compliance Category 2

34. Additional selling restrictions:

Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange and the Kazakhstan Stock Exchange of the New Notes described herein pursuant to the U.S.\$2,000,000,000 Medium Term Note Programme of JSC Development Bank of Kazakhstan.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

Zhaslan Madiyev
Managing Director - Board Member
Development Bank of Kazakhstan

PART B—OTHER INFORMATION

1. LISTING

(i) Admission to trading:

Application has been made by the Issuer (or on its behalf) for the New Notes to be admitted to official list of the UK Listing Authority and to trading on the Regulated Market of the London Stock Exchange. It is expected that this listing will be effective on the Issue Date

Application has been made for New Notes to be admitted to trading on the “rated debt securities” category of the official list of the Kazakhstan Stock Exchange. It is expected that this listing will be effective from the fortieth day following the Issue Date.

The Original Notes were admitted to trading on the Regulated Market of the London Stock Exchange on 21 December 2010 and admitted to the “rated debt securities” category of the official list of the Kazakhstan Stock Exchange on 20 December 2010.

(ii) Estimate of total expenses related to admission to trading:

Approximately (GBP) £4,200 for admission to trading on the Regulated Market of the London Stock Exchange.

No additional expenses for admission to trading on the “rated debt securities” category of the official list of the Kazakhstan Stock Exchange.

2. RATINGS

Ratings:

The New Notes to be issued have been rated:

S & P: BBB
Moody's: Baa3
Fitch: BBB-

Credit ratings included or referred to in this Final Terms have been issued by Fitch Ratings, Moody's and S&P, each of which is established in the European Union and has applied to be registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

A credit rating is not a recommendation by the rating organisation or any other person to buy, sell or hold securities and may be subject to revisions or withdrawal at any time by the assigning rating organisation and each should be evaluated independently from the other. Any adverse change in an applicable credit rating could adversely affect the trading price for the New Notes.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

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

- (i) Reasons for the offer: The net proceeds of the issue of the New Notes will be applied by the Issuer for general corporate purposes, for the funding of various investment projects and trade finance in Kazakhstan and for the refinancing of existing debt.
- (ii) Estimated net proceeds: U.S.\$284,936,472.22, after deduction of management and underwriting commissions and fees and expenses of the Managers' and the Issuer's legal advisers.
- (iii) Estimated total expenses: U.S.\$135,000, including fees and expenses of the Managers' and the Issuer's legal advisers (but excluding the management and underwriting commissions).

5. YIELD

Indication of yield: 4.95%

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): XS0570541317

The New Notes represented by a Regulation S Global Note will be consolidated and form a single series with the Original Notes represented by a Regulation S Global Note on the date which is 40 days after the later of the commencement of the offering and the Issue Date. The Regulation S Global Note representing the New Notes, will therefore also be endorsed with a temporary ISIN as follows:

Temporary ISIN: XS0587364224

ISIN Code (Rule 144A Notes): US25159XAA19

Common Code (Reg S Notes): 057054131

The New Notes represented by a Regulation S Global Note will be consolidated and form a single series with the Original Notes represented by a Regulation S Global Note on the date which is 40 days after the later of the commencement of the offering and the Issue Date. The Regulation S Global Note representing the New Notes, will therefore also be endorsed with a temporary Common Code as follows:

Temporary Common Code: 058736422

Common Code (Rule 144A Notes):	057127538
Rule 144A Notes CUSIP number:	25159XAA1
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 in relation to the New Notes represented by the Regulation S Global Note and delivery free of payment in relation to the New Notes represented by the Rule 144A Global Note.
Names and addresses of initial Paying Agent:	Deutsche Bank AG, London Branch
Names and addresses of additional Paying Agent(s) (if any):	Deutsche Bank Trust Company Americas

7. TAXATION

For a discussion of certain Kazakhstan and U.S. federal income tax consequences of the acquisition, ownership and disposition of the New Notes, see “Taxation” in the Base Prospectus.

In addition to the U.S. federal income tax consequences described under “Taxation” in the Base Prospectus, the following specific consequences apply to U.S. Holders of the New Notes described in these Final Terms.

Pre-issuance Accrued Interest. A portion of the price paid for the New Notes will be allocable to interest that accrued prior to the date the New Notes are purchased (the “pre-issuance accrued interest”). DBK intends to take the position that, on the first interest payment date, a portion of the interest received in an amount equal to the pre-issuance accrued interest will be treated as a return of the pre-issuance accrued interest and not as a payment of interest on the New Notes. Amounts treated as a return of pre-issuance accrued interest should not be taxable when received but should reduce the holder’s adjusted tax basis in the New Notes by a corresponding amount (in the same manner as would a payment of principal).

TO ENSURE COMPLIANCE WITH INTERNAL REVENUE SERVICE CIRCULAR 230, PROSPECTIVE INVESTORS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS SUPPLEMENT TO THE BASE PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY PROSPECTIVE INVESTORS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THEM UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) PROSPECTIVE INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.