

Final Terms dated 29 November 2012

JSC DEVELOPMENT BANK OF KAZAKHSTAN

Issue of U.S.\$1,000,000,000 4.125% Notes due 2022 under the U.S.\$2,000,000,000 Medium Term Note Programme

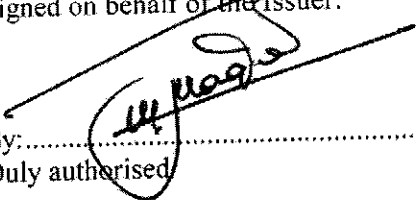
PART A—CONTRACTUAL TERMS

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 13 November 2012 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended by Directive 2010/73/EU (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 during normal business hours at Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, England and www.londonstockexchange.com/rms 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:	6
3. Specified Currency or Currencies:	U.S. Dollar (“U.S.\$”)
4. Aggregate Nominal Amount of Notes:	U.S.\$ 1,000,000,000
5. Issue Price:	98.382% of the Aggregate Nominal Amount
6. Specified Denomination(s):	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.
7. (i) Issue Date:	10 December 2012
(ii) Interest Commencement Date:	10 December 2012
8. Maturity Date:	10 December 2022
9. Interest Basis:	4.125% Fixed Rate (further particulars specified below at paragraph 13)
10. Redemption/Payment Basis:	Redemption at par
11. Put/Call Options:	Not applicable (except as specified in Condition 10.6)
12. Date of Board approval for issuance of Notes obtained:	15 October 2012, as amended on 25 October 2012
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	

13. Fixed Rate Note Provisions:	Applicable
(i) Rate of Interest:	4.125% per annum payable semi-annually in arrear
(ii) Interest Payment Date(s):	10 June and 10 December in each year
(iii) Fixed Coupon Amount(s):	U.S.\$4,125 per U.S.\$200,000 and U.S.\$20.625 per U.S.\$1,000
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	30/360
(vi) Determination Date(s):	Not Applicable
14. Floating Rate Note Provisions:	Not Applicable
15. Zero Coupon Note Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION	
16. Call Option:	Not Applicable
17. Put Options:	Not Applicable (except as specified in Condition 10.6)
18. Final Redemption Amount of each Note:	Redemption at Par
19. 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:	Redemption at Par
GENERAL PROVISIONS APPLICABLE TO THE NOTES	
20. Form of Notes:	Registered Global Notes exchangeable for Definitive Notes in the limited circumstances specified in the Global Note.
21. Financial Centre(s):	New York

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 on the Regulated Market of the London Stock Exchange and to the “rated debt securities” category of the official list of the Kazakhstan Stock Exchange with effect from 10 December 2012.
(ii) Estimate of total expenses related to admission to trading:	Approximately (GBP) £7,375 for admission to trading on the Regulated Market of the London Stock Exchange and approximately U.S.\$43,200 for admission to the “rated debt securities” category of the official list of Kazakhstan Stock Exchange.
2. RATINGS	
Ratings:	The Notes to be issued are expected to be rated: S & P: BBB+ Moody’s: Baa3 Fitch: BBB
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 Notes has an interest material to the offer.	
YIELD	
Indication of yield:	4.326% The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
5. OPERATIONAL INFORMATION	
ISIN Code (Reg S Notes):	XS0860582435
ISIN Code (Rule 144A Notes):	US25159XAB91
Common Code (Reg S Notes):	086058243
Common Code (Rule 144A Notes):	086183447
Rule 144A Notes CUSIP number:	25159X AB9

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme, or DTC and the relevant identification number(s):	Not Applicable
Names and addresses of additional Paying Agent(s) (if any):	Deutsche Bank Trust Company Americas

