

ANNEX A

FINAL TERMS dated _____
JSC DEVELOPMENT BANK OF KAZAKHSTAN
ISLAMIC SECURITIES PROGRAMME OF UP TO MYR1,500,000,000.00

Series No: [1]

RM[240,000,000.00 principal amount of Sukuk Commodity Murabahah due [3 August 2017]

Issue price: [100]

Joint Lead Arrangers / Joint Lead Managers

This document ("**Final Terms**") is issued to give details of an issue of Sukuk Commodity Murabahah by **JSC DEVELOPMENT BANK OF KAZAKHSTAN** (the "**Issuer**") under its Islamic securities programme of up to MYR1,500,000,000 (the "**Programme**").

This Final Terms is to be read in conjunction with the terms and conditions of the Sukuk Commodity Murabahah (the "**Conditions**") set out in the Trust Deed dated 25 July 2012 made between the Issuer and Deutsche Trustees Malaysia Berhad, which is made a part hereof as if set forth herein and all documents incorporated by reference therein (collectively, the "**Trust Deed**"). Unless otherwise defined in this Final Terms, capitalised terms used herein have the same meaning as in the Conditions. The establishment of the Programme and the issuance of the Sukuk Commodity Murabahah under the Programme has been duly authorised by a resolution of the Board of Directors of the Issuer dated 14 March 2012.

The Issuer hereby acknowledges that they have authorised the Joint Lead Managers and/or their affiliates to circulate or distribute this Final Terms on their behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the Sukuk Commodity Murabahah to prospective investors who fall within the ambit of the Selling Restrictions (as defined in the Trust Deed) for the purpose of the sale of this tranche of Sukuk Commodity Murabahah described herein pursuant to the Programme and that no further evidence of authorisation is required.

This Final Terms has not been and will not be made to comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any legislation of (or with or by any regulatory authorities or other relevant bodies of) any jurisdiction other than Malaysia and it does not constitute an issue, offer or sale of, or an invitation to subscribe or purchase any Sukuk Commodity Murabahah or any other securities of any kind by any party in any such foreign jurisdiction.

This Final Terms and its contents are strictly confidential and are made strictly on the basis that the recipient shall ensure that they will remain confidential. Accordingly, this Final Terms and its contents, or any information, which is made available in connection with any further enquiries, must be held in complete confidence.

This Final Terms is sent to selected persons who fall within the ambit of the Selling Restrictions. Any person who receives this Final Terms who does not fall within the ambit of the Selling Restrictions must immediately notify the Joint Lead Managers and return this Final Terms to the Joint Lead Managers or the Issuer.

In the event that there is any contravention of this confidentiality undertaking or there is reasonable likelihood that this confidentiality undertaking may be contravened, the Issuer may, at their discretion, apply for any remedy available to the Issuer whether at law, equity, including without limitation,

injunctions. The Issuer is entitled to fully recover from the contravening party all costs, expenses and losses incurred and/or suffered, in this regard. For the avoidance of doubt, the recipient, the recipient's professional advisers, directors, employees and any other persons who may receive this Final terms or any part of it from the recipient shall be deemed to have agreed to abide by this confidentiality undertaking.

The recipient must return this Final Terms and any other information in connection therewith to the Joint Lead Managers promptly upon their request.

THE DISTRIBUTION OF THIS FINAL TERMS AND THE OFFERING OR SALE OF THE SUKUK COMMODITY MURABAHAH IN JURISDICTIONS OTHER THAN MALAYSIA IS RESTRICTED. PERSONS INTO WHOSE POSSESSION THIS FINAL TERMS COMES INTO ARE REQUIRED BY THE ISSUER, THE JOINT LEAD ARRANGERS AND THE JOINT LEAD MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTION. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF THE SUKUK COMMODITY MURABAHAH AND ON DISTRIBUTION OF THIS FINAL TERMS, SEE "SELLING RESTRICTIONS" IN THE TRUST DEED.

Specific Final Terms

The following items under this heading “Specific Final Terms” are the particular terms of the Sukuk Commodity Murabahah to which this Final Terms relate. In case of any conflict between such terms and the terms and conditions set forth in the Trust Deed, the terms set forth in this Final Terms shall govern.

1. Issuer : **JSC DEVELOPMENT BANK OF KAZAKHSTAN**
2. Tranche Number : 1
3. Aggregate Nominal Amount : RM 240,000,000.00
4. Issue Price : 100
5. Issue Date : 3 August 2012
6. Tenure : 5 years
7. Maturity Date : 3 August 2017
8. Profit Payment Date(s) : [•/Not applicable]
[•] in each year up to and including the Maturity Date
[specify others]
9. Profit Rate : 5.50 per cent per annum payable semi-annually in arrear
10. Redemption Basis : Redemption at par
11. Rating : AA2 by RAM and BBB+ by S&P
12. Utilisation of Proceeds : The net proceeds received by the Issuer from the issuance of the Sukuk Commodity Murabahah shall be utilised by the Issuer for purposes that are Shariah-compliant only and in accordance with the Shariah Governing Manual, which may include, inter alia, financing Shariah compliant investments and/or in connection with Shariah compliant Islamic finance activities of the Issuer's clients and/or other companies of Samruk-Kazyna, equity capital injection into external companies, the client companies of the Issuer or into JSC DBK Leasing (a wholly-owned subsidiary of the Issuer which conducts all the Issuer's lease financing activities), as approved by the Joint Shariah Advisers, investing in Islamic instruments, potential development of Islamic division of the Issuer or founding an Islamic bank, or any Shariah compliant investment that carries a Shariah pronouncement.
13. Redemption

- (i) Maturity Date : Applicable
- (ii) Redemption Amount : RM 240,000,000.00
- (iii) Mandatory Redemption Right : N/A
- (iv) Early Redemption Right : N/A
14. Form of Sukuk : Bearer Sukuk Commodity Murabahah represented by a Global Certificate deposited with Bank Negara Malaysia as Central Depository
15. Other terms or special conditions : N/A

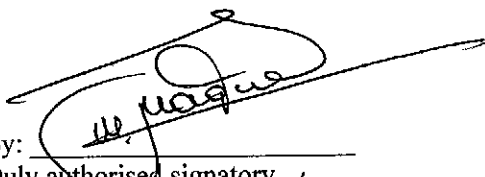
PURPOSE OF FINAL TERMS

This Final Terms comprises the final terms required for the issue of the tranche of Sukuk Commodity Murabahah described herein pursuant to the Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Final Terms. The Issuer confirms that having made all enquiries as were reasonable, the information contained in this Final Terms is in accordance with the facts and is not false, misleading and there is no omission of any material information.

Signed on behalf of the Issuer:

By: 
Duly authorised signatory
Name: *Zhaslan Madiyer*

ANNEX B

Selling Restrictions

Selling Restrictions in Malaysia

At the issuance of the Sukuk Commodity Murabahah, the Sukuk Commodity Murabahah shall not be offered or sold, transferred or otherwise disposed, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to person to whom the Sukuk Commodity Murabahah are issued would fall within Schedule 6 or Section 229(1)(b) of the Capital Markets and Services Act, Schedule 7 or Section 230(1)(b) of the Capital Markets and Services Act and Schedule 9 or Section 257(3) of the Capital Markets and Services Act.

After the issuance of the Sukuk Commodity Murabahah, the Sukuk Commodity Murabahah shall not be offered, sold, transferred or otherwise disposed, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons to whom an offer or invitation to purchase the Sukuk Commodity Murabahah would fall within Schedule 6 or Section 229(1)(b) of the Capital Markets and Services Act and Schedule 9 or Section 257(3) of the Capital Markets and Services Act.

Selling Restrictions in Kazakhstan

At the issuance of the Sukuk Commodity Murabahah, the Sukuk Commodity Murabahah may only be offered, sold, transferred or otherwise disposed, directly or indirectly in the Republic of Kazakhstan in compliance with Article 22-1 of the Securities Law of the Republic of Kazakhstan.

After the issuance of the Sukuk Commodity Murabahah, the Sukuk Commodity Murabahah may only be offered, sold, transferred or otherwise disposed directly or indirectly in the Republic of Kazakhstan in compliance with the applicable securities laws and regulations of the Republic of Kazakhstan.