
DATED 11 NOVEMBER 2011

SUPPLEMENTAL TRUST DEED

between

**JSC DEVELOPMENT BANK OF KAZAKHISTAN,
AS ISSUER**

and

**DEUTSCHE TRUSTEE COMPANY LIMITED,
AS TRUSTEE**

relating to the Issuer's

**U.S.\$2,000,000,000
Medium Term Note Programme**

DEWEY & LeBOEUF

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THIS SUPPLEMENTAL TRUST DEED is made on 11 November 2011 (this “**Deed**”)

BETWEEN:

- (1) **JSC DEVELOPMENT BANK OF KAZAKHSTAN** (the “**Issuer**”); and
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of this Deed).

WHEREAS:

- (A) The Issuer and the Trustee entered into a trust deed dated 27 September 2002 (the “**Trust Deed**”) relating to the Medium Term Note Programme of the Issuer.
- (B) The Issuer issued the U.S.\$100,000,000 7.735% Notes due 2013 (the “**Series 2 Notes**”) and the U.S.\$100,000,000 6.500% Notes due 2020 (the “**Series 3 Notes**” and, together with the Series 3 Notes, the “**Notes**”) pursuant to the Trust Deed.
- (C) Pursuant to Extraordinary Resolutions of the Noteholders passed at a meeting duly convened and held in accordance with the Trust Deed on 11 November 2011, the Noteholders have approved certain modifications to the terms and conditions of the Notes set forth in Schedule 4 to the Trust Deed (the “**Conditions**”) and authorised and instructed the Trustee to enter into this Deed to give effect to such modifications.
- (D) This Deed is supplemental to, and should be read in conjunction with, the Trust Deed.

THIS DEED WITNESSES AND IT IS DECLARED as follows:

1. RELATION TO THE TRUST DEED AND INTERPRETATION

1.1 Relation to the Trust Deed

This Deed constitutes an integral part of the Trust Deed. Except as expressly modified by this Deed, the terms and conditions of the Trust Deed remain unchanged and in full force and effect.

1.2 Interpretation

- (a) Capitalised terms used in this Deed but not defined in this Deed shall have the meanings specified in the Trust Deed, and the rules of interpretation set out in the Trust Deed shall apply as if they were set out in full herein.
- (b) Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed.
- (c) All references to “**Clauses**” or “**Schedules**” in this Deed shall refer to clauses or schedules in the Trust Deed.

2. AMENDMENTS

2.1 The Conditions set forth in Schedule 4 are hereby modified on and with effect from the date hereof as follows:

- (a) The definition of "Material Subsidiary" set forth in Condition 2.1 is hereby deleted in its entirety and replaced with the following text:

"Material Subsidiary" means, at any given time, any Subsidiary of the Issuer whose gross assets or gross revenues represent at least 5.0%, of the consolidated gross assets, or, as the case may be, consolidated gross revenues of the Issuer and its consolidated Subsidiaries (in each case, determined by reference to the Issuer's most recent consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as published at the time by the International Accounting Standards Board or its successor) or any other Subsidiary to which is transferred either (a) all or substantially all of the assets of another Subsidiary which immediately prior to the transfer was a Material Subsidiary or (b) sufficient assets of the Issuer that such Subsidiary would have been a Material Subsidiary had the transfer occurred on or before either (i) the date of the said most recent audited financial statements of the Issuer or (ii) if management accounts or other unaudited financial statements of the Issuer prepared in accordance with IFRS are available for any period subsequent to the said most recent audited financial statements, such accounts or financial statements and, for these purposes:

- (a) the gross assets and gross revenues of a Subsidiary shall be determined by reference to its then most recent audited financial statements prepared in accordance with IFRS (or, if none, its then most recent management accounts or other financial statements prepared in accordance with IFRS); and
- (b) the consolidated gross assets and consolidated gross revenues of the Issuer and its consolidated Subsidiaries shall be determined by reference to its then most recent audited consolidated financial statements prepared in accordance with IFRS (or, if none, its then most recent consolidated management accounts or other unaudited consolidated financial statements prepared in accordance with IFRS);

- (b) Condition 2.1 is hereby amended to include the following text:

"Optional Redemption Date (Put)" has the meaning given in the relevant Final Terms or, following the occurrence of a Put Event, the sixtieth day after notice thereof is given by the Issuer pursuant to Condition 10.5B;

- (c) The definition of "Permitted Security Interest" set forth in Condition 2.1 is hereby deleted in its entirety and replaced by the following text:

"Permitted Security Interest" means any Security Interest (A) granted in favour of the Issuer by any Subsidiary to secure Indebtedness for Borrowed Money owed by such entity to the Issuer, (B) which arises pursuant to any order of attachment, distraint or similar legal process arising in connection with court proceedings or as security for costs and expenses in any such proceedings, so long as the execution or other enforcement thereof is effectively stayed and the claims secured thereby are being contested in good

faith by appropriate proceedings, (C) being liens or rights of set-off arising by operation of law and in the ordinary course of business, including, without limitation, any rights of set-off with respect to demand or time deposits maintained with financial institutions and bankers' liens with respect to property of the Issuer held by financial institutions, (D) arising in the ordinary course of the Issuer's or a Subsidiary's business and (a) which are necessary in order to enable the Issuer or such Subsidiary to comply with any mandatory or customary requirement imposed on it by a banking or other regulatory authority in connection with the Issuer's or such Subsidiary's business or (b) limited to deposits made in the name of the Issuer or such Subsidiary to secure obligations of the Issuer's or such Subsidiary's customers, (E) on property acquired (or deemed to be acquired) under a financial lease, or claims arising from the use or loss of or damage to such property, provided that any such encumbrance secures only rentals and other amounts payable under such lease, (F) arising pursuant to any agreement (or other applicable terms and conditions) which is standard or customary in the relevant market (and not for the purpose of raising credit or funds for the operation of the Issuer or any Subsidiary), in connection with (a) contracts entered into substantially simultaneously for sales and purchases at market prices of securities, (b) the establishment of margin deposits and similar securities in connection with interest rate and foreign currency hedging operations and trading in securities or precious metals or (c) the Issuer's foreign exchange dealings or other proprietary trading activities including, without limitation, Repos, (G) arising out of the refinancing, extension, renewal or refunding of any Indebtedness for Borrowed Money secured by a Security Interest either existing on or before the issue date of the Notes or permitted by any of the above exceptions, provided that the Indebtedness for Borrowed Money thereafter secured by such Security Interest does not exceed the amount of the original Indebtedness for Borrowed Money and such Security Interest is not extended to cover any property not previously subject to such Security Interest, (H) granted upon or with regard to any property hereafter acquired by the Issuer or any Subsidiary to secure the purchase price of such property or to secure Indebtedness incurred solely for the purpose of financing the acquisition of such property and transactional expenses related to such acquisition (other than a Security Interest created in contemplation of such acquisition), provided that the maximum amount of Indebtedness for Borrowed Money thereafter secured by such Security Interest does not exceed the purchase price of such property (including transactional expenses) or the Indebtedness incurred solely for the purpose of financing the acquisition of such property and (I) on the property, income or assets of the Issuer or any Subsidiary securing Indebtedness, provided that the aggregate amount of Indebtedness so secured pursuant to this clause (I) at any one time shall not exceed an amount in any currency or currencies equivalent to 15% of the Issuer's total assets, determined by reference to the Issuer's most recent audited consolidated IFRS financial statements;

- (d) Condition 2.1 is hereby amended to include the following text:

"Permitted Shareholder" has the meaning given in Condition 10.5B;

- (e) Condition 2.1 is hereby amended to include the following text:

"Put Event" has the meaning given in Condition 10.5B;"

- (l) The definition of “TARGET System” set forth in Condition 2.1 is hereby deleted in its entirety and replaced with the following text:

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or any successor thereto;

- (f) The definition of “TARGET Settlement Day” set forth in Condition 2.1 is hereby deleted in its entirety and replaced with the following text:

“**TARGET Settlement Day**” means any day on which the TARGET System is open;

- (g) The text of Condition 5.2 is hereby deleted in its entirety and replaced by the following text:

So long as any Note remains outstanding, the Issuer shall ensure that it is fully in compliance with the Law on Development Bank of Kazakhstan of 25 April 2001, as amended (the “**DBK Law**”), and the Memorandum on Credit Policy of the Issuer referred to in the DBK Law, as amended from time-to-time (the “**Credit Policy Memorandum**”).

- (h) The text of Condition 5.3 is hereby deleted in its entirety and replaced with the following text:

Notwithstanding the provisions of Condition 5.2, so long as any Note remains outstanding, the Issuer shall ensure that its Tangible Net Worth shall not at any time be less than KZT 28,000,000,000.

- (i) The following text is hereby inserted as new Condition 5.4:

So long as any Note remains outstanding, the Issuer shall not pay any dividends, in cash or otherwise, or make any other distributions (whether by way of redemption, acquisition or otherwise) in respect of its share capital:

- (a) at any time when there exists an Event of Default (as defined in Condition 13) or an event which, with the passage of time or the giving of notice, or both, would constitute an Event of Default; or
- (b) when no such Event of Default or event exists:
- (i) more frequently than once during any calendar year; and
- (ii) in an aggregate amount exceeding 50% of the Issuer’s profit for the period in respect of which the dividends are being paid or the distribution is being made, determined in accordance with IFRS, for which purpose, the amount of the Issuer’s profit shall be determined by reference to its audited consolidated annual financial statements for the period in respect of which the dividend is being paid or the distribution is being made.

Notwithstanding anything to the contrary herein, the limitation contained in this Condition 5.4(b) shall not apply to the payment of (x) any dividends in respect of any preferred share capital of the Issuer which may be outstanding from time to time or (y) any

dividends in respect of any shares of the Issuer which are paid through the issuance of additional common shares, preferred shares, rights, warrants or other similar entitlements to common or preferred shares.

- (j) The following text is hereby inserted as new Condition 5.5:

So long as any Note remains outstanding, the Issuer shall:

- (a) send to the Trustee and to the Principal Paying and Transfer Agent two copies of:
- (i) the consolidated annual financial statements of the Issuer as soon as practicable after their date of publication and in any event not more than 120 days after the end of each financial year of the Issuer;
 - (ii) the consolidated interim condensed financial statements of the Issuer as soon as practicable after their date of publication and in any event not more than 90 days after the end of the first half of each financial year of the Issuer; and
 - (iii) every balance sheet, profit and loss account, report or other notice, statement or circular issued (or which under any legal or contractual obligation should be issued) to the members or holders of debentures or creditors (or any of them as a class) of the Issuer, as the case may be, in their capacity as such at the time of the actual (or legally or contractually required) issue or publication thereof,

and procure that the same are made available for inspection by Noteholders at the specified offices of the Principal Paying and Transfer Agent as soon as practicable thereafter;

- (b) ensure that:
- (i) each set of annual financial statements delivered by it pursuant to Condition 5.5(a)(i) is accompanied by an audit report of the Auditors;
 - (ii) each set of half yearly interim financial statements delivered by it pursuant to Condition 5.5(a)(ii) is accompanied by a review report of the Auditors;
 - (iii) each set of financial statements delivered pursuant to Condition 5.5(a)(i) or (ii) is prepared in accordance with IFRS, consistently applied, and certified for and on behalf of the Issuer as presenting fairly, in all material respects, its financial condition as at the end of the period to which those financial statements relate and its results of operations for such period; and
 - (iv) all information sent to the Trustee and to the Principal Paying and Transfer Agent and made available on the Issuer's

website pursuant to Condition 5.5 is in the English language or accompanied by a certified translation thereof;

- (c) send to the Trustee, together with each set of audited financial statements delivered by it pursuant to Condition 5.5(a)(i), a separate opinion satisfactory to the Trustee from the Auditors as to the adequacy of the Issuer's financial procedures, accounting systems and management information and cost control systems; and
- (d) promptly upon sending any information to the Trustee and to the Principal Paying and Transfer Agent pursuant to Condition 5.5(a), and in any event within five Business Days of sending such information, make such information available on the Issuer's website.

- (k) The following text is hereby inserted as new Condition 10.5B:

The Issuer shall, at the option of the holder of any Note, exercisable as set out in Condition 10.5, redeem such Note on the applicable Optional Redemption Date (Put) at 101% of its principal amount together with interest (if any) accrued to but excluding such date, if:

- (a) the Republic of Kazakhstan or its regional authorities cease to own, whether directly or indirectly, through JSC Sovereign Wealth Fund "Samruk-Kazyna" or another entity wholly owned by the Republic of Kazakhstan or its regional authorities (each, a "**Permitted Shareholder**"), 100% of the paid up share capital of the Issuer; or
- (b) at any time prior to 20 December 2015, the Issuer ceases to be a "financial agency" as defined in Kazakhstan's Law "On Securities Market",

(each of the foregoing, a "**Put Event**");

provided, however, that if any of the foregoing events results from any Permitted Shareholder selling, transferring or otherwise disposing of part of its shareholding to one or more supranational entities established by treaty, each having a credit rating assigned by at least one statistical rating organisation generally recognised by banks, securities houses and investors in the European financial markets of AAA or its equivalent (at the time of such sale, transfer or disposal), such event shall not constitute a Put Event under this Condition 10.5B.

Notwithstanding any other provision of this Condition 10.5B to the contrary, if at any time the Republic of Kazakhstan ceases, whether directly or indirectly through a Permitted Shareholder owned by it, to own 51.0% or more of the paid up share capital of the Issuer, such circumstance shall constitute a Put Event under this Condition 10.5B. Upon the occurrence of a Put Event, the Issuer shall promptly give notice thereof to the Noteholders in accordance with Condition 19 with a copy to the Trustee.

- (l) The text of Condition 10.6 is hereby deleted in its entirety and replaced with the following text:

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 10.1 to 10.5B.

- (m) The text of Condition 10.9 is hereby deleted in its entirety and replaced with the following text:

All Notes which are redeemed pursuant to Conditions 10.1 to 10.5B or purchased pursuant to Condition 10.8 by the Issuer or any of its Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold. All Notes so cancelled (together with all unmatured Coupons) shall be forwarded to the Principal Paying and Transfer Agent.

- (n) The text of Condition 13.3 is hereby deleted in its entirety and replaced with the following text:

(a) any Indebtedness for Borrowed Money of the Issuer or any Material Subsidiary (i) becomes (or becomes capable of being declared) due and payable prior to the due date for payment thereof or (ii) is not repaid at maturity as extended by the period of grace, if any, applicable thereto or (b) any Indebtedness Guarantee given by the Issuer or any Material Subsidiary in respect of Indebtedness for Borrowed Money of any other Person is not honoured when due and called, provided that the aggregate principal amount of such Indebtedness for Borrowed Money exceeds U.S.\$20,000,000 (or its equivalent in other currencies (as determined by the Trustee));

- (o) The text of Condition 13.12 is hereby deleted in its entirety.

- 2.2 The Trust Deed is hereby modified on and with effect from the date hereof by deleting the text of Clause 6.7 in its entirety and replacing it with the following text:

- (a) send to the Trustee and to the Principal Paying and Transfer Agent two copies of:

- (i) the consolidated annual financial statements of the Issuer as soon as practicable after their date of publication and in any event not more than 120 days after the end of each financial year of the Issuer;
- (ii) the consolidated interim condensed financial statements of the Issuer as soon as practicable after their date of publication and in any event not more than 90 days after the end of the first half of each financial year of the Issuer; and
- (iii) every balance sheet, profit and loss account, report or other notice, statement or circular issued (or which under any legal or contractual obligation should be issued) to the members or holders of debentures or creditors (or any of them as a class) of the Issuer, as the case may be, in their capacity as such at the time of the actual (or legally or contractually required) issue or publication thereof,

and procure that the same are made available for inspection by Noteholders at the specified offices of the Principal Paying and Transfer Agent as soon as practicable thereafter;

- (b) ensure that:
- (i) each set of annual financial statements delivered by it pursuant to Condition 6.7(a)(i) is accompanied by an audit report of the Auditors;

- (ii) each set of half yearly interim financial statements delivered by it pursuant to Condition 6.7(a)(ii) is accompanied by a review report of the Auditors;
 - (iii) each set of financial statements delivered pursuant to Condition 6.7 (a)(i) or (ii) is prepared in accordance with IFRS, consistently applied, and certified for and on behalf of the Issuer as presenting fairly, in all material respects, its financial condition as at the end of the period to which those financial statements relate and its results of operations for such period; and
 - (iv) all information sent to the Trustee and to the Principal Paying and Transfer Agent and made available on the Issuer’s website pursuant to Condition 6.7 is in the English language or accompanied by a certified translation thereof;
- (c) send to the Trustee, together with each set of audited financial statements delivered by it pursuant to Condition 6.7(a)(i), a separate opinion satisfactory to the Trustee from the Auditors as to the adequacy of the Issuer’s financial procedures, accounting systems and management information and cost control systems; and
 - (d) promptly upon sending any information to the Trustee and to the Principal Paying and Transfer Agent pursuant to Condition 6.7(a), and in any event within five Business Days of sending such information, make such information available on the Issuer’s website.

3. COMMUNICATIONS

3.1 Method

Each communication under this Deed shall be made by fax or otherwise in writing. Each communication or document to be delivered to any party under this Deed shall be sent to that party at the fax number or address, and marked for the attention of the person (if any), from time to time designated by that party to each other party for the purpose of this Deed. The initial telephone number, fax number, address and person so designated by the parties under this Deed are set out below:

(a) The Issuer:

Address: 10, Orynbor Street
 “Kazyna Tower” Building
 Yesil District, Astana
 Republic of Kazakhstan
 Fax: +7 7172 792638
 Attention: Director Debt and Structured Finance

(b) The Trustee:

Address: Winchester House,
 1 Great Winchester Street
 London EC2N 2DB
 Fax: +44 20 7547 6149
 Attention: Managing Director – Trust & Agency Services

3.2 Deemed Receipt

Any communication from any party to any other under this Deed shall be effective, (if by fax) when good receipt is confirmed by the recipient following enquiry by the sender and (if in writing) when delivered, except that a communication received outside normal business hours shall be deemed to be received on the next business day in the city in which the recipient is located.

4. GOVERNING LAW, JURISDICTION AND ARBITRATION

4.1 This Deed, including any non-contractual obligations arising out of or in connection with this Deed, shall be governed by and construed in accordance with English law.

4.2 The provisions of Clause 14.2 (*Jurisdiction*), Clause 14.3 (*Non-Exclusivity*), Clause 14.4 (*Appropriate Forum*), Clause 14.5 (*Process Agent*), Clause 14.6 (*Arbitration*), Clause 14.7 (*Consent to Enforcement etc.*) and Clause 14.8 (*Waiver of Immunity*) of the Trust Deed shall apply to this Deed as if the same were repeated in full herein, *mutatis mutandis*.

5. MISCELLANEOUS

5.1 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

5.2 Severability

In case any provision in or obligation under this Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

5.3 Counterparts

This Deed may be executed in any number of counterparts, each of which shall be deemed to be an original.

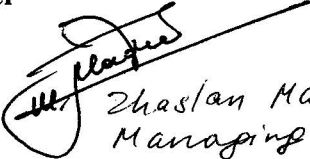
5.4 Translations

This Deed may be translated into the Kazakh or Russian language. In the case of any conflict or discrepancy between the English language version and any such translation, the English language version shall prevail.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS whereof this Deed has been executed as a deed on the date stated at the beginning.

JSC DEVELOPMENT BANK)
OF KAZAKHSTAN)
as Issuer)

By: 
Name: *Zhaslan Madiyev*
Title: *Managing Director - Board Member*

THE COMMON SEAL of)
DEUTSCHE TRUSTEE COMPANY LIMITED)
as Trustee)
was affixed in the presence of)
)

Name:
Title:

Name:
Title:

Deputy - 

IN WITNESS whereof this Deed has been executed as a deed on the date stated at the beginning.

JSC DEVELOPMENT BANK)
OF KAZAKHSTAN)
as Issuer)

By:
Name:
Title:

THE COMMON SEAL of)
DEUTSCHE TRUSTEE COMPANY LIMITED)
as Trustee)
was affixed in the presence of)



Name:
Title:

R. Bibb
R. BIBB
ASSOCIATE DIRECTOR

Name:
Title:

S. Ferguson
S. FERGUSON
ASSOCIATE DIRECTOR