

Pricing Supplement dated • October 2002

CJSC DEVELOPMENT BANK OF KAZAKHSTAN

Issue of U.S.\$100,000,000 7.125 per cent. Notes due 2007 (the “Notes”)

Under the U.S.\$400,000,000 Euro Medium Term Note Programme

This Pricing Supplement, under which the Notes are issued, is supplemental to, and should be read in conjunction with, the Offering Circular (the “**Offering Circular**”) dated 27 September 2002 issued in relation to the U.S.\$400,000,000 Euro Medium Term Note Programme of the Issuer. Terms defined in the Offering Circular have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Offering Circular. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Notes.

There has been no adverse change, or any development reasonably likely to involve an adverse change, in the condition (financial or other) or general affairs of the Issuer since 30 June 2002 and no material adverse change in the prospects, results of operations or general affairs of the Issuer since 31 December 2001 that is material in the context of the Programme or the issue of the Notes.

The Offering Circular, together with this Pricing Supplement, contains all information relating to the assets and liabilities, financial position, profits and losses of the Issuer which is material in the context of the issue and offering of the Notes and nothing has happened which would require the Offering Circular to be supplemented or to be updated in the context of the issue and offering of the Notes.

In connection with this issue, UBS AG, acting through its business group UBS Warburg (the “**Stabilising Agent**”) or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period after the issue date. However, there may be no obligation on the Stabilising Agent or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilisation will be carried out in accordance with applicable laws and regulations.

1. Issuer:	CJSC Development Bank of Kazakhstan
2. Series Number:	1
3. Specified Currency or Currencies:	U.S. Dollars
4. Aggregate Nominal Amount:	
Series:	U.S.\$100,000,000
5. (a) Issue Price:	98.97 per cent. of the Aggregate Nominal Amount
6. Specified Denominations:	U.S.\$1,000, U.S.\$10,000 and U.S.\$100,000
7. Issue Date and Interest Commencement Date:	10 October 2002
8. Maturity Date:	10 October 2007
9. Interest Basis:	7.125 per cent. Fixed Rate
10. Redemption/Payment Basis:	Redemption at par
11. Change of Interest or Redemption/Payment Basis:	None
12. Put/Call Options:	None
13. Status of the Notes:	Senior
14. Listing:	Luxembourg and Kazakhstan
15. Method of distribution:	Syndicated
16. Rating:	Yes
	Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. : BB
	Fitch Ratings Ltd. : BB-

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions	Applicable
(a) Rate of Interest:	7.125 per cent. per annum payable semi-

- | | | |
|-----|--|----------------|
| 29. | Details relating to Partly Paid Notes: | Not Applicable |
| 30. | Details relating to Instalment Notes: | |
| | – Instalment Amount(s): | Not Applicable |
| | – Instalment Date(s): | Not Applicable |
| 31. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 32. | Consolidation provisions: | Not Applicable |
| 33. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

- | | | |
|-----|---------------------------------------|--|
| 34. | (a) If syndicated, names of Managers: | UBS AG, acting through its business group
UBS Warburg
ABN AMRO Bank N.V.
ING Bank N.V.
Standard Bank London Ltd.
Halyk Savings Bank of Kazakhstan |
| | (b) Stabilising Manager (if any): | UBS AG, acting through its business group
UBS Warburg |
| 35. | If non-syndicated, name of Dealer: | Not Applicable |
| 36. | TEFRA: | The D Rules are applicable |
| 37. | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

- | | | |
|-----|--|-----------------------------|
| 38. | ISIN Code: | XS0155792186 |
| 39. | Common Code: | Not Applicable |
| 40. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification and number(s): | Not Applicable |
| 41. | Delivery: | Delivery against payment |
| 42. | Additional Paying Agent(s) (if any): | DEUTSCHE Bank Luxembourg SA |

	annually in arrear
(b) Interest Payment Date(s):	10 October and 10 April in each year, commencing on 10 April 2003
(c) Broken Amount(s):	None
(d) Day Count Fraction:	30/360
(e) Determination Date(s):	Not Applicable
(f) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
18. Floating Rate Note Provisions:	Not Applicable
19. Zero Coupon Note Provisions:	Not Applicable
20. Index-Linked Interest Note Provisions:	Not Applicable
21. Dual Currency Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22. Call Option:	Not Applicable
23. Put Option:	Not Applicable
24. Final Redemption Amount:	Par
25. Early Redemption Amount:	Par

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
27. Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
28. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

LISTING APPLICATION

This Pricing Supplement comprises the details required for the Notes described herein to be admitted to the Luxembourg Stock Exchange of the U.S.\$400,000,000 Euro Medium Term Note Programme of CJSC Development Bank of Kazakhstan.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: Duly authorised