

JSC DEVELOPMENT BANK OF KAZAKHSTAN

Issue of U.S.\$100,000,000 7.375 per cent. Notes due 2013 (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 October 2003 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, which contains the final terms of the Notes, 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 2003 and no material adverse change in the prospects, results of operations or general affairs of the Issuer since 31 December 2002 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 Limited (the "Stabilising Agent") or any person acting for it 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 its 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.

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| 1. | Issuer: | JSC Development Bank of Kazakhstan |
| 2. | Series Number: | 2 |
| 3. | Specified Currency or Currencies: | U.S. Dollars |
| 4. | Aggregate Nominal Amount: | |
| | Series: | U.S.\$100,000,000 |
| 5. | (i) Issue Price: | 97.945 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | U.S.\$97,495,000 (less agreed expenses) |
| 6. | Specified Denominations: | U.S.\$1,000, U.S.\$10,000 and U.S.\$100,000 |
| 7. | (i) Issue Date: | 12 November 2003 |
| | (ii) Interest Commencement Date: | 12 November 2003 |
| 8. | Maturity Date: | 12 November 2013 |

9.	Interest Basis:	7.375 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 A list
15.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	7.375 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Dates:	12 May and 12 November in each year
	(iii) Fixed Coupon Amount:	36.88 per U.S.\$1,000 in Nominal Amount
	(iv) Broken Amount(s):	None
	(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
17.	Floating Rate Note Provisions:	Not Applicable
18.	Zero Coupon Note Provisions:	Not Applicable
19.	Index-Linked Interest Note Provisions:	Not Applicable
20.	Dual Currency Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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

Early Redemption Amount payable on Par
redemption for taxation reasons or on
event of default:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | 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. |
| 26. | Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 27. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28. | Details relating to Partly Paid Notes: | Not Applicable |
| 29. | Details relating to Instalment Notes: | |
| | Instalment Amount(s): | Not Applicable |
| | Instalment Date(s): | Not Applicable |
| 30. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 31. | Consolidation provisions: | Not Applicable |
| 32. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 33. | (i) If syndicated, names of Managers: | UBS Limited
LLP Turan Alem Securities
Depfa Bank PLC
Raiffeisen Zentralbank Öesterreich AG |
| | (ii) Stabilising Manager: | UBS Limited |
| 34. | If non-syndicated, name of Dealer: | Not Applicable |
| 35. | TEFRA: | TEFRA D rules apply |
| 36. | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

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| 37. | ISIN: | XS0179958805 |
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| 38. | Common Code: | 017995880 |
| 39. | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification and number(s): | Not Applicable |
| 40. | Delivery: | Delivery against payment |
| 41. | Additional Paying Agent(s) (if any): | None |

LISTING APPLICATION

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

RESPONSIBILITY

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