

IMPORTANT NOTICE

IMPORTANT: You must read the following before continuing. The following applies to the drawdown information memorandum following this page (the “**Drawdown Information Memorandum**”), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Drawdown Information Memorandum. In accessing the Drawdown Information Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE FOLLOWING INFORMATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED BY THE RECIPIENT TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THE ATTACHED DOCUMENT.

Confirmation of your Representation: In order to be eligible to view the Drawdown Information Memorandum or make an investment decision with respect to the securities, investors must be (i) “qualified institutional buyers” (“**QIBs**”) (as defined in Rule 144A under the Securities Act) that are also “qualified purchasers” (“**QPs**”) as defined in Section 2(A)(51) of the U.S. Investment Company Act of 1940, as amended, or (ii) non-U.S. persons (as defined in Regulation S under the Securities Act) located outside the United States who are transacting in an “offshore transaction” (in accordance with Regulation S) who are not acting for the account or benefit of U.S. persons. By accepting the email and accessing the Drawdown Information Memorandum, you shall be deemed to have represented to us that: (i) you are a QIB that is also a QP acquiring the securities referred to herein for your own account or for another QIB that is also a QP or (ii) you are outside the United States and not a U.S. person or not acting for the account or benefit of a U.S. person.

You are reminded that the Drawdown Information Memorandum has been delivered to you on the basis that you are a person into whose possession the Drawdown Information Memorandum may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Drawdown Information Memorandum to any other person.

Under no circumstances shall the Drawdown Information Memorandum constitute an offer to sell or the solicitation of an offer to buy nor any sale of these securities in any jurisdiction in which such offer, solicitation or sale, would be unlawful. The Drawdown Information Memorandum may be communicated solely to (A) persons outside the United Kingdom or (B) persons inside the United Kingdom who are (i) persons with professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 as amended) in connection with the issue or sale of any securities of the Issuer or any of its subsidiaries (the Issuer and its subsidiaries together, the “**Group**”) may otherwise lawfully be communicated or caused to be communicated (all such persons in (A) and (B) above being “relevant persons”). Any investment activity to which this communication relates will only be available to and will only be engaged with relevant persons. Any person who is not a relevant person should not act or rely on this communication.

Manufacturer target market (MiFID II / UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA or UK PRIIPs key information document has been prepared as the Notes will not be made available to retail investors in the European Economic Area or the United Kingdom.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), JSC Development Bank of Kazakhstan has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in Monetary Authority of Singapore (the “**MAS**”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

If a jurisdiction requires that the offering be made by a licenced broker or dealer and the underwriters or any affiliate of the underwriters is a licenced broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of JSC Development Bank of Kazakhstan in such jurisdiction.

This Drawdown Information Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Joint Bookrunners (as defined in the Drawdown Information Memorandum) nor any person who controls them nor any director, officer, employee nor agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Drawdown Information Memorandum distributed to you in electronic format and the hard copy version available to you on request from any such Joint Bookrunner.



Development Bank of Kazakhstan

JSC Development Bank of Kazakhstan

(a joint stock company organised in the Republic of Kazakhstan)

INFORMATION MEMORANDUM

prepared in connection with KZT100,000,000,000 13.00% Sustainable Notes due 2027
issued as Series 14 under the U.S.\$3,000,000,000 Medium Term Note Programme

This Drawdown Information Memorandum (the “**Drawdown Information Memorandum**”), which must be read and construed as one document in conjunction with information incorporated by reference herein (see “*Documents Incorporated by Reference*”), which includes the base information memorandum prepared in connection with the Programme (as defined below) dated 2 April 2024 (the “**Base Information Memorandum**”), is prepared in connection with the issue of KZT100,000,000,000 13.00% Sustainable Notes due 2027 (the “**Series 14 Notes**” or the “**Notes**”) by JSC Development Bank of Kazakhstan (the “**Issuer**” or “**DBK**”) under its U.S.\$3,000,000,000 Medium Term Note Programme (the “**Programme**”).

The issue price of the Notes is 99.397% of their aggregate nominal amount, payable in U.S. Dollars based on an exchange rate for the conversion of Tenge into U.S. Dollars of KZT446.91 = U.S.\$1.00, which is the Tenge / U.S. Dollar daily official (market) foreign exchange rate as at 4 April 2024, as reported by the National Bank of Kazakhstan (the “**NBK**”) and published on its website (<https://www.nationalbank.kz/en/exchangerates/ezhednevnye-oficialnye-rynochnye-kursy-valyut>). The Notes will bear interest from (and including) 15 April 2024 (the “**Interest Commencement Date**”) to (and excluding) 15 April 2027 (the “**Maturity Date**”) at the fixed rate of 13.00% *per annum* payable semi-annually in arrear on 15 April and 15 October in each year. As the Notes are denominated in Tenge while, interest, principal and other amounts are payable in U.S. Dollars, the effective yield on an investment in Note in U.S. Dollars will be affected by fluctuations in the exchange rate between the Tenge and the U.S. Dollar. Accordingly, the effective interest rate paid on a U.S. Dollar-denominated investment in the Notes may not equal the nominal interest rate stated herein, which is to be applied to the outstanding balance of the principal amount of the Notes stated in Tenge, and the total yield, stated in percentage terms, on an investment in the Notes may not be the same when calculated in U.S. Dollars when calculated in Tenge.

All amounts of interest, principal and other amounts in respect of the Notes will be calculated by Citibank N.A., London Branch or any successor thereof in its capacity as calculation agent (the “**Calculation Agent**”) for payment in U.S. Dollars by dividing the relevant Tenge amounts by the Average Representative Market Rate on the applicable Rate Calculation Date (each as defined in “*Amendments to the Terms and Conditions of the Notes with respect to the Series 14 Notes*” below).

AN INVESTMENT IN THE NOTES INVOLVES A HIGH DEGREE OF RISK.

SEE “**RISK FACTORS**” IN THE BASE INFORMATION MEMORANDUM AND HEREIN FOR A DISCUSSION OF CERTAIN FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE NOTES.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”). The Notes may be offered and sold (i) within the United States to persons who are qualified institutional buyers (each, a “**QIB**”), as defined in Rule 144A under the Securities Act (“**Rule 144A**”) and are also qualified purchasers (each, a “**QP**”) as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940 (the “**Investment Company Act**”), as amended, in reliance on the exemption from registration provided by Rule 144A (such Notes so offered and sold, the “**Rule 144A Notes**”) and (ii) to non U.S. persons in offshore transactions in reliance on Regulation S (such Notes so offered and sold, the “**Regulation S Notes**”). For a description of these and certain further restrictions, see “*Subscription and Sale*” and “*Transfer Restrictions*” in the Base Information Memorandum.

The Notes will be issued in denominations of KZT100,000,000 and integral multiples of KZT500,000 in excess thereof. The Regulation S Notes will be represented on issue by a global note (the “**Regulation S Global Note**”) in registered form without interest coupons attached. The Rule 144A Notes will be represented on issue by a global note (the “**Rule 144A Global Note**”), and, together with the Regulation S Global Note, the “**Global Notes**” and each, a “**Global Note**”) in registered form without interest coupons attached. The Regulation S Global Note will be deposited with, and registered in the name of a nominee for, a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). The Rule 144A Global Note will be deposited with a custodian for, and registered in the name of Cede & Co. as nominee for, the Depository Trust Company (“**DTC**”). Beneficial interests in each Global Note will be shown on, and transfers thereof will be effected only through records maintained by, DTC, Euroclear or Clearstream, Luxembourg. Definitive Notes in registered form will only be available in certain limited circumstances as described therein.

Application may be made to Wiener Börse AG (the “**Vienna Stock Exchange**”) for the inclusion of the Notes in trading on the Vienna MTF of the Vienna Stock Exchange, a multilateral trading facility (the “**Vienna MTF**”). References in this Drawdown Information Memorandum to the Notes being “**listed**” (and all related references) shall mean that the Notes have been included in trading on the Vienna MTF. The Vienna MTF is not a regulated market for the purpose of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, “**MIFID II**”). Application may also be made for the Notes to be admitted to the “**Vienna ESG Segment**” of the Vienna MTF.

This Drawdown Information Memorandum does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended) or Regulation (EU) 2017/1129, as it forms part of “retained EU law” in the United Kingdom, as defined in the European Union (Withdrawal) Act 2018 (“EUWA”).

The Issuer will use its reasonable endeavours to cause the Notes to be admitted to the “**Bonds**” category of the “**Debt Securities**” sector of the “**Main**” platform of the Kazakhstan Stock Exchange (the “**KASE**”) from (and including) the date of the issue of the Notes.

Simultaneously with the offering of the Notes outside of the Republic of Kazakhstan, the Notes must be offered through the KASE on the same terms on which the Notes are being offered in a foreign state. Subject to sufficient demand, investors’ orders submitted through the KASE must be satisfied in the volume of not less than 20% of the total volume of the Notes to be placed. If the total volume of investors’ orders submitted through the KASE is less than 20% of the total volume of the Notes to be placed, such orders will be satisfied in full and any and all Notes remaining after the satisfaction of the investors’ orders submitted through the KASE may be offered and placed outside of Kazakhstan. In connection with the listing of the Notes on the KASE and the offer and sale of Notes in Kazakhstan, JSC Halyk Finance will act as sole Bookrunner and the other Bookrunners will not be involved in such process.

As at the date of this Drawdown Information Memorandum, the long-term foreign currency debt of the Issuer has been rated BBB- (stable outlook) by S&P Global Ratings Europe Limited (“**S&P**”), BBB (stable outlook) by Fitch Ratings Limited (“**Fitch**”) and Baa2 (positive outlook) by Moody’s Investors Service Limited (“**Moody’s**”). The Notes are expected to be rated BBB by Fitch and Baa2 by Moody’s. Each of Fitch and Moody’s is established in the United Kingdom and is registered under Regulation (EU) № 1060/2009 as it forms part of domestic law by virtue of the EUWA (the “**UK CRA Regulation**”). S&P is not established in the UK, but the rating it has given to the Notes is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Joint Bookrunners

Citigroup

Halyk Finance

J.P. Morgan

Mashreqbank

Société Générale
Corporate & Investment Banking

Sustainability Structuring Bank
Citigroup

The date of this Drawdown Information Memorandum is 9 April 2024.

IMPORTANT INFORMATION ABOUT THIS DRAWDOWN INFORMATION MEMORANDUM

The Issuer accepts responsibility for the information contained in this Drawdown Information Memorandum. To the best of the knowledge of the Issuer, the information contained in this Drawdown Information Memorandum is true and accurate in all material respects and is in accordance with the facts and does not omit anything likely to affect the import of such information or which would make misleading any statement in this Drawdown Information Memorandum, whether of facts or opinion.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Drawdown Information Memorandum or the Base Information Memorandum incorporated herein by reference or any other document entered into in relation to the Notes or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, Deutsche Trustee Company Limited (the “**Trustee**”), Deutsche Bank AG, London Branch (the “**Principal Paying and Transfer Agent**”), Deutsche Bank S.A. (the “**Luxembourg Registrar**”) or any Dealer or any of their respective affiliates.

None of the Joint Bookrunners, the Trustee, the Principal Paying and Transfer Agent or the Luxembourg Registrar has independently confirmed the completeness and accuracy of the information contained herein. Accordingly, no representation or warranty is made or implied by the Joint Bookrunners, the Trustee, the Principal Paying and Transfer Agent or the Luxembourg Registrar or any of their respective affiliates, and none of the Joint Bookrunners, the Trustee, the Principal Paying and Transfer Agent or the Luxembourg Registrar nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in, and each of them disclaims all and any liability whether arising in tort or contract or otherwise, which it might otherwise have in respect of, this Drawdown Information Memorandum or the Base Information Memorandum incorporated herein by reference. Neither the delivery of this Drawdown Information Memorandum or the Base Information Memorandum incorporated herein by reference nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Drawdown Information Memorandum is true subsequent to the date of the Drawdown Information Memorandum or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date hereof or that any other information supplied in connection with the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Drawdown Information Memorandum or the Base Information Memorandum incorporated herein by reference and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Drawdown Information Memorandum or the Base Information Memorandum incorporated herein by reference comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Drawdown Information Memorandum or the Base Information Memorandum incorporated herein by reference and other offering material relating to the Notes, see “*Transfer Restrictions*” and “*Subscription and Sale*” in the Base Information Memorandum.

None of this Drawdown Information Memorandum, the Base Information Memorandum incorporated herein by reference or any other information supplied in connection with the Notes constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Joint Bookrunners, the Trustee, the Principal Paying and Transfer Agent or the Luxembourg Registrar or any of their respective affiliates that any recipient of this Drawdown Information Memorandum or the Base Information Memorandum incorporated herein by reference should subscribe for or purchase any Notes. Each recipient of this this Drawdown Information Memorandum or the Base Information Memorandum incorporated herein by reference shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer. The contents of this Drawdown Information Memorandum or the Base Information Memorandum incorporated herein by reference are not to be construed as, and should not be relied on as, legal, business or tax advice and each prospective investor should consult its own legal and other advisers for any such advice relevant to it.

The language of this Drawdown Information Memorandum is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. In connection with the listing of the Notes on the KASE, the Issuer will furnish the KASE with a Russian translation of this Drawdown Information Memorandum (the “**Translation**”). The Translation has been prepared by the Issuer solely for the purpose of listing the securities described in this Drawdown Information Memorandum on the KASE. None of the Joint Bookrunners nor any of their respective affiliates has verified, makes any representation or warranty, or takes any responsibility for the accuracy or completeness of the Translation. The Drawdown Information Memorandum in English is the authentic and definitive version for the investment decision making process. In the event of any conflict or discrepancy between the English version of this Drawdown Information Memorandum and the Translation, or any

dispute regarding the interpretation of any statement in the English version or the Translation, the English version shall prevail.

Prospective purchasers must comply with all laws that apply to them in any place in which they buy, offer or sell any Notes or possess this Drawdown Information Memorandum or the Base Information Memorandum incorporated by reference herein. Persons into whose possession this Drawdown Information Memorandum or the Base Information Memorandum incorporated by reference herein comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe such restrictions. Any consents or approvals that are needed in order to purchase any Notes must be obtained. None of the Issuer, the Joint Bookrunners, the Trustee, the Principal Paying and Transfer Agent or the Luxembourg Registrar are responsible for compliance with these legal requirements. The appropriate characterisation of any Notes under various legal investment restrictions, and thus the ability of investors subject to these restrictions to purchase such Notes, is subject to significant interpretative uncertainties. None of the Issuer, the Trustee, the Principal Paying and Transfer Agent or the Luxembourg Registrar or the Joint Bookrunners or any of the respective representatives is making any representation to any offeree or purchaser of the Notes regarding the legality of an investment by such offeree or purchaser under relevant legal investment or similar laws.

Such investors should consult their legal advisers regarding such matters. For a description of further restrictions on offers and sales of the Notes and distribution of this Drawdown Information Memorandum and the Base Information Memorandum incorporated by reference herein, see “*Issue Terms of the Notes*” in this Drawdown Information Memorandum and “*Subscription and Sale*” in the Base Information Memorandum.

NEITHER THE NOTES NOR ANY BENEFICIAL INTERESTS THEREIN HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS INFORMATION MEMORANDUM OR THE BASE INFORMATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Drawdown Information Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes may have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s home currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as standalone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial advisor) to evaluate how the Notes are expected to perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor’s overall investment portfolio.

The investment activities of certain investors may be subject to law or review or regulation by certain authorities. Each potential investor should determine for itself, on the basis of professional advice where appropriate, whether and to what extent Notes are lawful investments for it, Notes can be used as collateral for various types of borrowing, and other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk based capital or similar rules.

THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS.

This Drawdown Information Memorandum may be communicated solely to (A) persons outside the United Kingdom or (B) persons inside the United Kingdom who are (i) persons with professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended) in connection with the issue or sale of any securities of the Issuer or any of its subsidiaries (the Issuer and its subsidiaries together, the “**Group**”) may otherwise lawfully be communicated or caused to be communicated (all such persons in (A) and (B) above being “relevant persons”). Any investment activity to which this communication relates will only be available to and will only be engaged with relevant persons. Any person who is not a relevant person should not act or rely on this communication.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) № 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Consequently no key information document required by Regulation (EU) № 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) № 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) № 600/2014 as it forms part of domestic law by virtue of the EUWA.

Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail

investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTICE TO PROSPECTIVE INVESTORS IN SINGAPORE

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in Monetary Authority of Singapore (the “MAS”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

SALES TO CANADIAN INVESTORS

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Information Memorandum Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Drawdown Information Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Joint Bookrunners are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the offering of the Notes.

ADDITIONAL INFORMATION

DBK is not required to file periodic reports under Section 13 or 15 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). For so long as DBK is not a reporting company under Section 13 or 15(d) of the Exchange Act, or exempt from reporting pursuant to Rule 12g3-2(b) thereunder, DBK will, upon request, furnish to each holder or beneficial owner of Notes that are “restricted securities” (within the meaning of Rule 144(a)(3) under the Securities Act) and to each prospective purchaser thereof designated by such holder or beneficial owner upon request of such holder, beneficial owner or prospective purchaser, in connection with a transfer or proposed transfer of any such Notes, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. As long as the Rule 144A Notes are represented by a Rule 144A Global Note, for the purposes of this paragraph the expression “holder” shall be deemed to include account holders in the clearing systems who have interests in the relevant Rule 144A Global Note.

SUSTAINABLE NOTES

DBK intends to apply an amount at least equal to the net proceeds of the Notes to finance or refinance eligible, in whole or in part, sustainable projects which meet set eligibility criteria of certain eligible green project categories (“**Eligible Green Projects**”) and eligible social project categories (“**Eligible Social Projects**”) and, together with the Eligible Green Projects, “**Eligible Projects**”) in accordance with DBK’s Green and Sustainable Financing Framework (as amended, supplemented, restated or otherwise updated on DBK’s website from time-to-time, the “**Green and Sustainable Financing Framework**”). A prospective investor should have regard to the information set out in the section “*Use of Proceeds*” and seek advice from their independent financial adviser or other professional adviser regarding their purchase of any Notes before deciding to invest and must determine for themselves the relevance of such information, together with any other investigation such investor deems necessary for the purpose of assessing the suitability of an investment in the Notes in light of its investment criteria, guidelines, requirements or expectations.

At the request of DBK: (i) Sustainable Fitch has issued a second party opinion dated 2 April 2024 (the “**SF Second Party Opinion**”) in relation to the alignment of DBK’s Green and Sustainable Financing Framework with the applicable components

of the International Capital Markets Association (“**ICMA**”) Green Bond Principles 2021 (the “**Green Bond Principles**”), Social Bond Principles 2023 (the “**Social Bond Principles**”) and Sustainability Bond Guidelines 2021 (the “**Sustainability Bond Guidelines**”), as well as with the Green Loan Principles 2023 (“**Green Loan Principles**”) and Social Loan Principles 2023 (“**Social Loan Principles**”) of the Loan Market Association (“**LMA**”), Loan Syndications and Trading Association (“**LSTA**”) and Asia Pacific Loan Market Association (“**APLMA**”); and (ii) AIFC Green Finance Centre Ltd. (“**AIFC GFC**”) has issued a second party opinion dated 1 April 2024 (the “**AIFC GFC Second Party Opinion**” and, together with the SF Second Party Opinion, the “**Second Party Opinions**”) in relation to the alignment of DBK’s Green and Sustainable Financing Framework with the Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines, Green Loan Principles and Social Loan Principles.

No assurance is given by DBK, Citigroup Global Markets Limited acting as the Issuer’s sustainability structuring bank (the “**Sustainability Structuring Bank**”), the Joint Bookrunners, the Trustee, the Agents or any other person that such use of proceeds will meet, in whole or in part, any present or future investment expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required, or intend, to comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Green and Sustainable Financing Framework. None of the Sustainability Structuring Bank, the Joint Bookrunners, the Trustee, the Agents or their respective affiliates have undertaken or will undertake, nor are they responsible for, any assessment or due diligence of, the Eligible Projects, or any related projects or the application, impact or monitoring of the use of the proceeds (or any amount equivalent thereto) of the Notes. None of the Sustainability Structuring Bank, the Joint Bookrunners, the Trustee, the Agents or their respective affiliates have undertaken or will undertake any due diligence, or makes any representation as to the suitability or contents, of the Green and Sustainable Financing Framework, the Second Party Opinions or any public reporting by or on behalf of DBK in respect of the application of the proceeds of the issue of the Notes, all of which are not, nor shall be deemed to be, incorporated in or form part of this Drawdown Information Memorandum. Furthermore, no representation or assurance is given by DBK, the Sustainability Structuring Bank, the Joint Bookrunners, the Trustee, the Agents or any other person that the admission of the Notes to the “Vienna ESG Segment” of the Vienna MTF (if such admission is applied for and granted) satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, for example with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Projects.

No assurance or representation is or can be given by DBK, the Sustainability Structuring Bank, the Joint Bookrunners, the Trustee, the Agents or any other person that Eligible Projects will meet investor expectations or requirements regarding such “green”, “sustainable”, “social” or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so-called “**EU Taxonomy**”) or Regulation (EU) 2020/852, as it forms part of UK domestic law by virtue of the EUWA), as regards any investment criteria or guidelines with which such investor or its investments are required to comply or that any adverse environmental or other impacts will not occur during the implementation of any projects funded by or related to any Eligible Projects. Each prospective investor should have regard to the factors described in the Green and Sustainable Financing Framework and the relevant information contained in this Drawdown Information Memorandum and seek advice from their independent financial adviser or other professional adviser regarding its purchase of any Notes before deciding to invest. None of the Sustainability Structuring Bank, the Joint Bookrunners, the Trustee, the Agents or their respective affiliates shall be responsible for (i) the suitability of the Notes to fulfil environmental, social or sustainability criteria required by prospective investors, (ii) whether the equivalent amount will be used to finance or refinance Eligible Projects, (iii) any assessment of the Eligible Projects, or (iv) the ongoing monitoring of the use of proceeds in respect of the Notes.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion (including the Second Party Opinions) or certification of any third party (whether or not solicited by DBK) which may be made available in connection with the issue of the Notes and in particular with any of the businesses and projects funded with the equivalent amount to fulfil any environmental, sustainability, social or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in or form part of this Drawdown Information Memorandum. Any such opinion or certification is not, nor should it be deemed to be, a recommendation by DBK, the Sustainability Structuring Bank, the Joint Bookrunners, the Trustee, the Agents or any other person to buy, sell or hold the Notes.

None of the Sustainability Structuring Bank, the Joint Bookrunners, the Trustee, the Agents or their respective affiliates makes any representation or provide any assurance as to the suitability of the Notes to fulfil any green, social, environmental or sustainability criteria required by any prospective investors. None of the Sustainability Structuring Bank, the Joint Bookrunners, the Trustee, the Agents or their respective affiliates have undertaken, nor are they responsible for, any assessment of the eligibility criteria for Eligible Projects financed or refinanced with the proceeds of the issuance of the Notes, any verification of whether the Eligible Projects meet such criteria, the monitoring of the use of proceeds of the Notes or the allocation of the proceeds by DBK to particular Eligible Projects. Each prospective investor should have regard to the information set out in “*Use of Proceeds*” below and determine for itself the relevance of such information for the purposes of an investment in the Notes together with any other investigation it deems necessary.

RESPONSIBILITY STATEMENT

DBK accepts responsibility for the information contained in this Drawdown Information Memorandum. To the best of the knowledge of DBK, the information contained in this Drawdown Information Memorandum is in accordance with the facts and this Drawdown Information Memorandum makes no omission likely to affect its import.

Certain information in this Drawdown Information Memorandum, when read and construed in conjunction with the Base Information Memorandum in or contained under the headings “*Risk Factors*” and “*The Banking Sector in Kazakhstan*” and certain other macroeconomic data which appear in this Drawdown Information Memorandum or the Base Information Memorandum (which is incorporated by reference herein) have been extracted from documents and other publications released by the Statistics Committee, the NBK and the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market. DBK accepts responsibility for accurately reproducing such extracts, and as far as it is aware and is able to ascertain from information published by such sources, no facts have been omitted which would render such information inaccurate or misleading.

TABLE OF CONTENTS

Page

RISK FACTORS	1
DOCUMENTS INCORPORATED BY REFERENCE.....	5
USE OF PROCEEDS	6
TERMS AND CONDITIONS OF THE NOTES	8
AMENDMENTS TO THE TERMS AND CONDITIONS OF THE NOTES WITH RESPECT TO THE SERIES 14 NOTES	9
ISSUE TERMS OF THE NOTES	11
GENERAL INFORMATION	15

RISK FACTORS

Investment in the Notes involves a high degree of risk. Prospective investors should consider carefully, among other things, the risks set forth below and under “Risk Factors” in the Base Information Memorandum, and the other information contained in this Drawdown Information Memorandum and the Base Information Memorandum, prior to making any investment decision with respect to the Notes. Attention is drawn particularly to the information under the heading “Risk Factors” on pages 8 to 25 (inclusive) of the Base Information Memorandum which must be read in conjunction with the additional risk factors set out below. The risks highlighted below and under “Risk Factors” in the Base Information Memorandum, individually or together, could have a material adverse effect on the Issuer’s business, financial condition, results of operations or prospects, which, in turn, could have a material adverse effect on its ability to service payment obligations under the Notes. In addition, the value of the Notes could decline if any of these risks materialise, and the Noteholders may lose some or all of their investment. Prospective investors should note that the risks described below and under “Risk Factors” in the Base Information Memorandum, are not the only risks the Issuer may face. The Issuer has described only the risks it considers to be material and of which it is aware. There may be additional risks that the Issuer currently does not consider material or of which it is currently unaware, and any of these risks could have the effect set forth above.

FACTORS WHICH ARE MATERIAL FOR ASSESSING THE MARKET RISKS ASSOCIATED WITH THE NOTES

Depreciation of the Tenge against the U.S. Dollar

As principal, interest and other amounts payable on the Notes are payable in U.S. Dollars, while the Notes are denominated in Tenge, the risk of a depreciation of the Tenge against the U.S. Dollar is one of the most significant risks that prospective purchasers of Notes are assuming. If the Tenge depreciates against the U.S. Dollar, the effective yield on the Notes (in U.S. Dollar terms) may decrease below the interest rate on the Notes, and the amount payable on an interest payment date, at maturity or upon acceleration may be less than an investor’s original investment, resulting in a loss to investors. Depreciation of the Tenge against the U.S. Dollar may also adversely affect the market value of the Notes.

Although the Tenge is a fully convertible currency, generally, there is no market outside Kazakhstan for the exchange of amounts denominated in Tenge with amounts denominated in other currencies (such as U.S. Dollars) and the market for doing so in Kazakhstan is of a limited size. The ability of prospective purchasers of Notes to rely on the forward market for foreign exchange of Tenge to hedge their exposure to a devaluation of the Tenge relative to the U.S. Dollar may also be limited.

All amounts due in respect of the Notes, including principal, interest and other amounts (if any), shall be calculated by the Calculation Agent for payment in U.S. Dollars by dividing the relevant Tenge amounts by the Average Representative Market Rate on the applicable Rate Calculation Date. The Average Representative Market Rate shall be determined by the Calculation Agent based on the arithmetic mean of the Representative Market Rates (as defined in “*Amendments to the Terms and Conditions of the Notes with respect to the Series 14 Notes*” below) for the last five business days on which commercial banks and foreign exchange markets are open in Astana, Kazakhstan immediately before any Rate Calculation Date, whereas a Rate Calculation Date is defined in the Conditions (as defined below) as the third such business day preceding any Interest Payment Date, the Maturity Date or any other date on which principal, interest or any other amount shall become payable pursuant to the Conditions, all as more fully set out in the Conditions. The Representative Market Rate shall be determined based on the Tenge/U.S. Dollar official daily exchange rate for the previous such business day as reported by the NBK and published on its website. In the event that such rate is not available, the Calculation Agent shall poll reference banks set out in “*Amendments to the Terms and Conditions of the Notes with respect to the Series 14 Notes*” to determine the applicable Representative Market Rate, all as more fully described in “*Amendments to the Terms and Conditions of the Notes with respect to the Series 14 Notes*”.

Absent manifest error, any calculation by the Calculation Agent shall be binding on all Noteholders and the Issuer’s payment obligations with respect to the Notes will be fully satisfied by paying amounts notified to it by the Calculation Agent.

As at the Issue Date, the yield on the Notes is 13.25% *per annum*. As the Notes are denominated in Tenge, however, while interest, principal and any other amounts are payable in U.S. Dollars, the total yield, stated in percentage terms, on an investment in Notes will be affected by fluctuations in the exchange rate between the Tenge and the U.S. Dollar and may not be the same when calculated in U.S. Dollars as when calculated in Tenge.

Investors whose financial activities are denominated in a currency or currency unit other than U.S. Dollars may receive less interest or principal than expected, or no interest or principal on the Notes, as a result of fluctuations in exchange rates or changes to exchange controls

The Issuer will pay principal and interest on the Notes in U.S. Dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than U.S. Dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the U.S. Dollar or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Issuer's or the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the U.S. Dollar would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Governmental and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal on the Notes.

Risks Related to Sustainable Notes

Sustainable Notes may not meet investor expectations or requirements or be suitable for an investor's investment criteria

DBK intends to apply an amount at least equal to the proceeds of the Notes to finance or refinance Eligible Projects in accordance with DBK's Green and Sustainable Financing Framework. A prospective investor should have regard to the information set out in the section "*Use of Proceeds*" and determine for itself the relevance of such information together with any other investigation it deems necessary for the purpose of assessing the suitability of an investment in the Notes.

DBK will exercise its judgement and sole discretion in determining the businesses and projects that will be financed /or refinanced by the equivalent amount. If the use of the proceeds of the Notes is a factor in any potential investor's decision to invest in the Notes, that investor should carefully consider the disclosure in "*Use of Proceeds*" and consult with its legal or other advisers and make any other investigation such investor deems necessary before making an investment in the Notes, including but not limited to, reviewing the Green and Sustainable Financing Framework. In particular, no assurance is given by DBK, the Sustainability Structuring Bank, the Joint Bookrunners, the Trustee, the Agents or any other person that the use of the equivalent amount to finance or refinance any Eligible Projects will meet, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. None of the Sustainability Structuring Bank, the Joint Bookrunners or their respective affiliates have undertaken, nor are they responsible for, any assessment or due diligence of, the Eligible Projects, or any related projects or the application, impact or monitoring of the use of the proceeds (or any amount equivalent thereto) of the Notes. None of the Sustainability Structuring Bank, the Joint Bookrunners or their respective affiliates have undertaken any due diligence, or makes any representation as to the suitability or contents, of the Green and Sustainable Financing Framework, the Second Party Opinions delivered in respect thereof or any public reporting by or on behalf of DBK in respect of the application of the proceeds of the Notes, all of which are not, nor shall be deemed to be, incorporated in or form part of this Drawdown Information Memorandum.

Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor any market consensus as to what constitutes, a "green", "social" or an equivalently labelled project or as to what precise attributes are required for a particular project to be defined as "green" or such other equivalent label and no assurance can be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not change significantly. Accordingly, no assurance is given by DBK, the Sustainability Structuring Bank, the Joint Bookrunners, the Trustee or the Agents that allocating amounts relating to the Notes to any Eligible Projects will satisfy (or will continue to satisfy), whether in whole or in part, any present or future investor expectations or requirements, taxonomies or standards or other investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own bylaws or other governing rules or investment portfolio mandates, ratings mandates or other independent expectations, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses that are the subject of, or related to, any Eligible Projects.

The EU Taxonomy, which is subject to a phased implementation, may provide some definition for such topics in the European Union. However, the full scope and applicability of the EU Taxonomy, as well as exactly when it will take effect, remains uncertain. Accordingly, no assurance or representation is or can be given (whether by DBK, the Sustainability Structuring Bank, the Joint Bookrunners, the Trustee, the Agents or any other person) to investors that: (a) any projects funded by or related to any Eligible Projects will meet any or all investor expectations regarding such "green" or other equivalently labelled performance objectives; (b) any adverse environmental, social or other impacts will not occur during the implementation of any projects funded by or related to any Eligible Projects; or (c) the Green and

Sustainable Financing Framework will be aligned with the EU Taxonomy or any other sustainability framework or guidelines. DBK's Green and Sustainable Financing Framework may be subject to review and change and may be amended, updated, supplemented, replaced or withdrawn from time-to-time and any subsequent version(s) may differ from any description given in this Drawdown Information Memorandum.

While it is DBK's intention to allocate the equivalent amount to fund Eligible Projects and to report on the use of proceeds or Eligible Projects as described in "Use of Proceeds" below, there is no contractual obligation to do so. There can be no assurance that any such Eligible Projects will be available or capable of being implemented in the manner and timeframe anticipated and, accordingly, that DBK will be able to use the equivalent amount to fund such Eligible Projects as intended. In addition, there can be no assurance that Eligible Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. None of any failure by DBK to apply the equivalent amount or to report on the use of proceeds or Eligible Projects as anticipated or a failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of Sustainable Notes or the failure of the Notes to meet investors' expectations requirements regarding any "green", "sustainable", "social" or similar labels will constitute an Event of Default or breach of contract with respect to the Notes but may have a material adverse effect on the value of the Notes or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

DBK does not undertake to ensure that there are at any time sufficient Eligible Projects to allow for application of the equivalent amount in full.

The net proceeds of the issue of the Notes which, from time-to-time, are not applied as funding for Eligible Projects are intended by DBK to be treated exactly the same way as other proceeds of financing activity, being transferred to DBK's operating accounts and used to support expenditure programmes. While DBK intends to track the net proceeds of the issue of the Notes by maintaining a "sub-account" (on a spreadsheet) for purposes of management accounting, there will be no formal segregation of funds and there can be no assurance that the Notes or any proceeds therefrom will not be used to absorb any and all losses of DBK, regardless of whether or not such losses stem from green, sustainable or other assets.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion (including the Second Party Opinions) or certification of any third party (whether or not solicited by DBK) which may be made available in connection with the issue of the Notes and in particular with any of the businesses and projects funded with the equivalent amount to fulfil any environmental, sustainability, social or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in or form part of this Drawdown Information Memorandum. Any such opinion or certification is not, nor should it be deemed to be, a recommendation by DBK, the Sustainability Structuring Bank, the Joint Bookrunners, the Trustee, the Agents or any other person to buy, sell or hold Notes. Any such opinion or certification is only current as at the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification or the information contained therein or the provider of such opinion or certification for the purpose of any investment in the Notes. Noteholders would have no recourse against DBK, the Sustainability Structuring Bank, the Joint Bookrunners, the Trustee, the Agents or any provider of such opinion or certification for the contents of any such opinion or certification. The providers of such opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. Any such opinion or certification may change at any time and may be amended, updated, supplemented, replaced or withdrawn.

Application may be made for the Notes to be admitted to the "Vienna ESG Segment" of the Vienna MTF. No representation or assurance is given by DBK, the Sustainability Structuring Bank, the Joint Bookrunners, the Trustee, the Agents or any other person that any such admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, for example with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Projects. Additionally, it should be noted that the criteria for the listing, display on or admission to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated) may vary from one stock exchange or securities market to another. Furthermore, no representation or assurance is given or made by DBK, the Sustainability Structuring Bank, the Joint Bookrunners, the Trustee, the Agents or any other person that any such listing or admission to trading (if obtained) will be maintained during the life of the Notes.

Sustainable Notes are not linked to the performance of the Eligible Projects, do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of the Notes

The performance of the Notes is not linked to the performance of the relevant Eligible Projects or the performance of DBK in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Notes and the Eligible Projects. Consequently, neither payments in respect of the Notes nor any rights of Noteholders shall depend on the performance of the relevant Eligible Projects or the performance of the Company in respect of any

such environmental or similar targets. Noteholders shall have no preferential rights or priority against the assets of any Eligible Projects nor benefit from any arrangements to enhance the performance of the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The Base Information Memorandum, which is available at <https://www.wienerbourse.at/en/listing/debt-securities/listed/prospectus/jsc-development-bank-kazakhstan/>, shall be deemed to be incorporated in, and form part of, this Drawdown Information Memorandum.

The Base Information Memorandum shall be incorporated into and form part of this Drawdown Information Memorandum in its entirety, save that any statement contained in the Base Information Memorandum shall be deemed to be modified or superseded for the purpose of this Drawdown Information Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Drawdown Information Memorandum.

This Drawdown Information Memorandum must be read in conjunction with the Base Information Memorandum and full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the provisions set out within this Drawdown Information Memorandum and the Base Information Memorandum.

Terms used herein but not otherwise defined shall have the meanings given to them in the Base Information Memorandum.

No other documents are incorporated by reference herein. Any information that is incorporated by reference into the Base Information Memorandum shall not form part of the information incorporated by reference in this Drawdown Information Memorandum.

USE OF PROCEEDS

On 2 April 2024, pursuant to an offer to purchase dated 2 April 2024 (the “**Offer to Purchase**”), DBK invited holders of its 5.75% Notes due 2025 (the “**USD Notes**”) and 10.75% Notes due 2025 (the “**KZT Notes**”) and, together with the USD Notes, the “**Tender Notes**”) to tender any and all of their USD Notes and KZT Notes, respectively, for purchase by DBK for cash (the “**Tender Offers**”), all on the terms and subject to the conditions set forth in the Offer to Purchase.

DBK intends to use the proceeds of the Notes for Eligible Green Projects and Eligible Social Projects and to purchase the KZT Notes tendered and accepted for purchase in the Tender Offers. An amount equal to 100% of the net proceeds of the Notes will be used to finance or refinance, in whole or in part, one or more Eligible Projects, as further described in DBK’s Green and Sustainable Financing Framework, which is available on DBK’s website.

Under the Green and Sustainable Financing Framework, DBK may, *inter alia*, issue green, social or sustainability bonds, whereby 100% of the net proceeds are intended exclusively for financing or refinancing, partially or fully, Eligible Green Projects or Eligible Social Projects. Under the Green and Sustainable Financing Framework, net proceeds raised through the issuance of green, social and sustainability bonds can also be used to purchase green, social and sustainability bonds issued by Kazakhstan companies in order to promote and support the development of the sustainable finance market in Kazakhstan.

The Notes are sustainability bonds and, accordingly, an amount equal to the net proceeds of the Notes will be earmarked for the financing or refinancing, in whole or in part, of Eligible Green Projects and Eligible Social Projects.

The following table sets out the categories of projects that are considered to be Eligible Green Projects and Eligible Social Projects under the Green and Sustainable Financing Framework:

Eligible Green Projects	Eligible Social Projects
<ul style="list-style-type: none"> • Renewable energy sources • Energy efficiency • Pollution prevention and control • Clean transportation • Climate change adaptation • Eco-efficient and circular economy adapted products, production technologies and processes • Environmentally sustainable management of living natural resources and land use • Sustainable water and wastewater management • Green buildings 	<ul style="list-style-type: none"> • Access to essential services • Affordable basic infrastructure • Employment generation • Food security and sustainable food systems • Socioeconomic advancement and empowerment.

The Green and Sustainable Financing Framework further describes the above-mentioned projects. DBK intends to apply processes for project evaluation and selection, management of proceeds and reporting consistent with the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines.

Until full allocation of the proceeds of the Notes, DBK will publish on its website an annual report on the use of proceeds from sustainable financing instruments, including the Notes, their intended purpose and the impact of green or social project activities. DBK also intends to request from an external review provider, on an annual basis starting one year after issuance and until full allocation of the proceeds of the Notes, an assurance report on the allocation and impact of the proceeds of the Notes to Eligible Projects.

At the request of DBK, each of Sustainable Fitch and AIFC GFC has issued a Second Party Opinion in relation to DBK’s Green and Sustainable Financing Framework confirming that, *inter alia*, DBK’s Green and Sustainable Financing Framework is aligned with the applicable components of the Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines, Green Loan Principles and Social Loan Principles. No assurance or representation is given by DBK, the Sustainability Structuring Bank, the Joint Bookrunners, the Trustee or the Agents as to the suitability or reliability for any purpose whatsoever of the Green and Sustainable Financing Framework, the Second Party Opinions or any opinion or certification of any third party (whether or not solicited by DBK) made available in connection with the issue of the Notes and, in particular, with any Eligible Projects to fulfil any environmental, sustainability, social or other criteria. The Second

Party Opinions will be available on DBK's website. See "*Sustainable Notes*" and "*Risk Factors—Risks relating to Sustainable Notes*".

None of the Green and Sustainable Financing Framework, the Second Party Opinions, or any public reporting by, or on behalf of, DBK in respect of the application of the proceeds of the issue of the Notes or any website referred to herein are, or shall be deemed to be, incorporated in, or form part of, this Drawdown Information Memorandum.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Series 14 Notes shall comprise the “*Terms and Conditions of the Notes*” (the “**Conditions**”) set out on pages 109 to 131 (inclusive) of the Base Information Memorandum which are incorporated by reference herein, as modified and completed by (i) the modifications outlined in the section of this Drawdown Information Memorandum entitled “*Amendments to the Terms and Conditions of the Notes with respect to the Series 14 Notes*” (the “**Amendments to the Conditions**”) and (ii) the issue terms of the Notes set out in the “*Issue Terms of the Notes*” section of this Drawdown Information Memorandum (the “**Issue Terms of the Notes**” and, together with the Amendments to the Conditions, the “**Series 14 Terms and Conditions**”).

All references in this Drawdown Information Memorandum or in the Base Information Memorandum incorporated by reference herein to “**Conditions**” or to a numbered “**Condition**” shall be to the Conditions or the relevant numbered Condition, respectively, as modified and completed by the Series 14 Terms and Conditions). References in the Conditions, this Drawdown Information Memorandum and the Base Information Memorandum to “**Final Terms**” shall be to the Issue Terms of the Notes.

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE NOTES WITH RESPECT TO THE SERIES 14 NOTES

With respect to the Series 14 Notes only, the Conditions appearing on pages 109 to 131 (inclusive) of the Base Information Memorandum will be amended as follows:

Condition 2.1. shall be deemed to be supplemented to include the following additional definitions:

“Average Representative Market Rate” shall mean the arithmetic mean of the Representative Market Rates for the last five FX Business Days immediately before (and including) the applicable Rate Calculation Date. In the event that the Calculation Agent is unable to make this calculation due to the unavailability of Representative Market Rates necessary for the calculation, then the Calculation Agent shall take the arithmetic mean of the NBK Rate for the last five days that such NBK Rate was published.

“Calculation Business Day” shall mean an FX Business Day used to determine the Average Representative Market Rate.

“FX Business Day” shall mean, solely for the purposes of determining the Representative Market Rate, a day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets are open for business in Astana, Kazakhstan.

“Rate Calculation Date” shall mean the third FX Business Day preceding each Interest Payment Date, the Maturity Date or any other date on which principal or interest becomes payable under these Conditions.

“Representative Market Rate” shall mean, with respect to any Calculation Business Day, the Tenge / U.S. Dollar daily official (market) foreign exchange rate for the previous FX Business Day, expressed as the amount of Tenge per one U.S. Dollar and as reported by the National Bank of Kazakhstan (the **“NBK”**) and published on its website (<https://www.nationalbank.kz/en/exchangerates/ezhednevnye-oficialnye-rynochnye-kursy-valyut> or any successor page thereto) (the **“NBK Rate”**), as determined by the Calculation Agent. In the event that the NBK Rate is unavailable for any Calculation Business Day, then the Calculation Agent shall determine the Representative Market Rate by polling the Reference Banks on the immediately following FX Business Day for the Tenge / U.S. Dollar exchange rate at noon Astana time on such Calculation Business Day for the professional market and taking the arithmetic mean of the polled exchange rates, provided that at least two quotations are obtained (the **“Reference Rate”**).

“Tenge” means the lawful currency for the time being of the Republic of Kazakhstan.

Definitions of the “Calculation Agent” and the “Reference Banks” shall be deleted from Condition 2.1 in their entirety and replaced with the following:

“Calculation Agent” shall mean Citibank N.A., London Branch or any successor thereof.

“Reference Banks” shall mean Bank CenterCredit JSC, ForteBank JSC, JSC Halyk Bank, First Heartland Jusan Bank JSC, JSC Kaspi Bank and Citibank Kazakhstan JSC or their legal successors.

Condition 11 shall be deleted in its entirety and replaced with the following:

11. PAYMENTS

- 11.1. Payments of principal shall be made in U.S. Dollars and in the amounts calculated in accordance with Condition 11.3, only against surrender of Notes at the Specified Office of any Transfer Agent or of the Registrar by U.S. Dollar cheque drawn on, or by transfer to U.S. Dollar account maintained by the payee with a bank.
- 11.2. Payments of interest shall, subject to Condition 11.5, be made to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the **“Record Date”**). Payments of interest on each Note shall be made in U.S. Dollars and in the amounts calculated in accordance with Condition 11.3, by (i) transfer to U.S. Dollar account maintained by the payee with a bank or (ii) U.S. Dollar cheque drawn on a bank and mailed by uninsured post to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. The holder of such Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of such Notes as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post.
- 11.3. Amounts of interest and principal due in respect of the Notes will be calculated by the Calculation Agent for payment in U.S. Dollars by dividing the relevant Tenge amounts by the Average Representative Market Rate on the applicable Rate Calculation Date. The Calculation Agent will, on each Rate Calculation Date, notify the

Issuer, the Trustee and the Paying Agents of the amounts of interest and principal (stated in both Tenge and U.S. Dollars) payable on any Interest Payment Date, the Maturity Date or any other date on which principal or interest becomes payable under these Conditions, as applicable, as well as the applicable Average Representative Market Rate.

- 11.4. All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- 11.5. If the due date for payment of any amount in respect of any Note is not a Payment Business Day, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- 11.6. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Trustee, the Paying Agents and the Noteholders and no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non - exercise by it of its powers, duties and discretions for such purposes.

Condition 10.2 shall be deleted in its entirety and replaced with the following:

10.2 The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 19 (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if the Issuer satisfies the Trustee immediately before the giving of the notice that:

(i) it has or will become obliged to pay additional amounts as provided or referred to in Condition 12 as a result of any change in, or amendment to, the laws or regulations of Kazakhstan or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (A) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept such certificate and opinion without further investigation or enquiry and without liability to any person. Upon the expiry of any such notice as is referred to in this Condition 10.2, the Issuer shall be bound to redeem the Notes in accordance with this Condition 10.2.

ISSUE TERMS OF THE NOTES

PART A — CONTRACTUAL TERMS	
1. Issuer:	JSC Development Bank of Kazakhstan
2. Series Number:	14
3. Specified Currency or Currencies:	Kazakhstan tenge (“ KZT ” or “ Tenge ”)
4. Aggregate Nominal Amount of Notes:	KZT100,000,000,000
5. Issue Price:	99.397% of the Aggregate Nominal Amount payable in U.S. Dollars based on an exchange rate for the conversion of Tenge into U.S. Dollars of KZT446.91 = U.S.\$1.00, which is the Tenge / U.S. Dollar daily official (market) foreign exchange rate as at 4 April 2024 as reported by the NBK and published on its website (https://www.nationalbank.kz/en/exchangerates/ezhednevnye-oficialnye-rynochnye-kursy-valyut)
6. (i) Specified Denomination(s):	KZT100,000,000 and integral multiples of KZT500,000, in excess thereof
(ii) Calculation Amount:	KZT500,000
7. (i) Issue Date:	15 April 2024
(ii) Interest Commencement Date:	15 April 2024
8. Maturity Date:	15 April 2027
9. Interest Basis:	13.00% Fixed Rate (further particulars specified below at paragraph 14)
10. Redemption/Payment Basis:	Redemption at par
11. Put/Call Options:	Not applicable (except as specified in Condition 10.2 and Condition 10.6)
12. Status of the Notes:	Senior
13. Date of Board approval for issuance of Notes obtained:	5 March 2024
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
14. Fixed Rate Note Provisions:	Applicable
(i) Rate of Interest:	13.00% <i>per annum</i> payable in U.S. Dollars semi-annually in arrear (subject to further particulars specified below at paragraph 21)
(ii) Interest Payment Date(s):	15 April and 15 October in each year commencing on 15 October 2024
(iii) Fixed Coupon Amount:	KZT32,500 per KZT500,000 payable in U.S. Dollars (subject to further particulars specified below at paragraph 21)
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	30/360
(vi) Determination Date(s):	Not Applicable
15. Floating Rate Note Provisions:	Not Applicable
16. Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION	
17. Call Option:	Not Applicable (except as specified in Condition 10.2)
18. Put Options:	Not Applicable (except as specified in Condition 10.6)
19. Final Redemption Amount of each Note:	Redemption at Par, payable in U.S. Dollars (subject to further particulars specified below at paragraph 21)
20. 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, payable in U.S. Dollars (subject to further particulars specified below at paragraph 21)
PROVISIONS RELATING TO CONVERSION OF PAYMENT AMOUNTS	
21. Conversion of Payment Amounts	All amounts of interest, principal and other amounts in respect of the Notes will be calculated by the Calculation Agent (as defined in the Conditions) for payment in U.S. Dollars by dividing the relevant Tenge amounts by the Average Representative Market Rate on the applicable Rate Calculation Date (each as defined in the Conditions). See “ <i>Amendments to the Terms and Conditions of the Notes with respect to the Series 14 Notes</i> ” in the drawdown information memorandum dated 9 April 2024 prepared in connection with the Notes.
GENERAL PROVISIONS APPLICABLE TO THE NOTES	
22. Form of the Notes:	Registered Global Notes exchangeable for Definitive Notes in the limited circumstances specified in the relevant Global Note.
23. Principal Financial Centre(s):	New York
24. Additional Financial Centre(s):	London, Astana

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 (i) on the Vienna MTF of the Vienna Stock Exchange and (ii) to the “Bonds” category of the “Debt Securities” sector of the “Main” platform of the Kazakhstan Stock Exchange on or around 15 April 2024.
(ii) Estimate of total expenses related to admission to trading:	Approximately €2,200 for admission to trading on the Vienna MTF of the Vienna Stock Exchange and approximately KZT11 million for admission to trading on the “Bonds” category of the “Debt securities” sector of the “Main” platform of the Kazakhstan Stock Exchange.
2. RATINGS	
Ratings:	<p>The Notes to be issued have been rated:</p> <p>Moody’s: Baa2</p> <p>Fitch: BBB</p> <p>Moody’s defines obligations with a rating of Baa as “medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics”. The numerical modifier of 2 indicates a ranking in the lower end of that generic rating category.</p> <p>Fitch defines obligations with a rating of BBB as those with “good credit quality” which indicate that “expectations of credit risk are currently low”.</p> <p>Each of Moody’s and Fitch is established in the United Kingdom and is registered under Regulation (EU) 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.</p>
3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER	
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.	
4. YIELD	
Indication of yield:	<p>13.25%</p> <p>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. As the Notes are denominated in Tenge, while interest, principal and other amounts are payable in U.S. Dollars, the total yield, stated in percentage terms, on an investment in the Notes will be affected by fluctuations in the exchange rate between the Tenge and the U.S. Dollar and may not be the same when calculated in U.S. Dollars as when calculated in Tenge.</p>

5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS	
Reasons for the offer:	See “ <i>Use of Proceeds</i> ” in the drawdown information memorandum dated 9 April 2024 prepared in connection with the Notes.
Estimated net proceeds:	KZT99,200,000,000
6. OPERATIONAL INFORMATION	
ISIN Code (Regulation S Notes):	XS2800066370
ISIN Code (Rule 144A Notes):	US48129VAC00
Common Code (Regulation S Notes):	280006637
Common Code (Rule 144A Notes):	280128155
CFI (Regulation S Notes):	JSC DEV.BK.KAZ/1 MTN 20270415 REGS
CFI (Rule 144A Notes):	USD XXX JSC DEV.BK.KAZ (144A) 24-2027
FISN (Regulation S Notes):	DTFXFR
FISN (Rule 144A Notes):	DBXUGR
CUSIP (Rule 144A Notes):	48129V AC0
Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking SA or DTC and the relevant identification number(s):	Not Applicable
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Calculation Agent:	Citibank N.A., London Branch
7. DISTRIBUTION	
(i) Method of distribution:	Syndicated
(ii) If syndicated:	
a. Managers:	Citigroup Global Markets Limited, J.P. Morgan Securities plc, Mashreqbank psc, Société Générale and JSC Halyk Finance
b. Stabilisation Manager:	J.P. Morgan Securities plc
(iii) If non-syndicated, name of Dealer:	Not Applicable
(iv) U.S. Selling Restrictions:	Reg S Cat 2; Rule 144A;TEFRA not applicable
(v) Development Finance Structuring Agent:	Not applicable
(vi) Sustainability Structuring Bank:	Citigroup Global Markets Limited

GENERAL INFORMATION

- (1) It is expected that admission of the Notes to trading on the Vienna MTF will be granted on or around 15 April 2024, subject only to the issue of the Notes. Transactions will normally be effected for delivery on the third working day after the day of the transaction. The expenses related to the admission to trading of the Notes are expected to be approximately €2,200 for admission to trading on the Vienna MTF of the Vienna Stock Exchange and approximately KZT11 million for admission to trading on the “Bonds” category of the “Debt securities” sector of the “Main” platform of the Kazakhstan Stock Exchange.
- (2) The Issuer will use its reasonable endeavours to cause the Notes to be admitted to the “Bonds” category of the “Debt Securities” sector of the “Main” platform of the Kazakhstan Stock Exchange as from (and including) the date of Issue of the Notes.
- (3) The issue of the Notes was authorised by the resolution of the Board of Directors of the Issuer passed on 5 March 2024.
- (4) The Legal Entity Identifier code of the Issuer is 213800LCDPGJ1BI7KX98.
- (5) The website of the Issuer is <https://www.kdb.kz/en/>. The information on <https://www.kdb.kz/en/> does not form part of this Drawdown Information Memorandum, except where that information has been incorporated by reference into this Drawdown Information Memorandum.
- (6) For as long as the Notes remain outstanding, copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the specified office of the Principal Paying and Transfer Agent and the website of the Issuer at <https://www.kdb.kz/investors/eurobonds-and-credit-ratings/>, namely:
 - (a) the Agency Agreement (as defined in the Base Information Memorandum) and the Supplemental Agency Agreement with respect to the Series 14 Notes to be dated 15 April 2024 between the Issuer, the Calculation Agent, the Trustee, the Principal Paying and Transfer Agent, the Luxembourg Registrar and the U.S. Paying and Transfer Agent and U.S. Registrar;
 - (b) the Trust Deed (as defined in the Base Information Memorandum) and the Supplemental Trust Deed with respect to the Series 14 Notes to be dated 15 April 2024 between the Issuer and the Trustee; and
 - (c) a copy of this Drawdown Information Memorandum and the Base Information Memorandum.
- (7) Since 31 December 2023 (the end of the last financial period for which audited financial information has been published), there has been no material adverse change in the prospects of the Group nor has there been a significant change in the financial performance or financial position of the Group.
- (8) The Notes have been accepted for clearance through DTC, Euroclear and Clearstream, Luxembourg.
- (9) There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware), during the 12 months preceding the date of this Drawdown Information Memorandum, which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer or of the Group, taken as a whole.
- (10) Neither the Issuer nor any of its subsidiaries has entered into any material contracts outside the ordinary course of its business, which could result in the Issuer being under an obligation or entitlement that is material to their ability to make payments under the Notes.
- (11) The Issuer does not intend to provide any post-issuance transaction information regarding the Notes.
- (12) There are no potential conflicts of interest between any duties of the members of the administrative, management or supervisory bodies of the Issuer towards the Issuer and their private interests and/or other duties.
- (13) Certain of the Joint Bookrunners and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Joint Bookrunners and their respective affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not

limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Bookrunners and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers.

Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates. Certain of the Joint Bookrunners and their respective affiliates that have a lending relationship with Issuer routinely hedge their credit exposure to Issuer consistent with their customary risk management policies. Typically, such Joint Bookrunners and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. The Joint Bookrunners and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

REGISTERED OFFICE OF DBK

JSC Development Bank of Kazakhstan
n-r. pr. 15, building 55A Mangilik El Astana
Republic of Kazakhstan

JOINT BOOKRUNNERS

Citigroup Global Markets Limited
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

JSC Halyk Finance
109"V" Abay avenue
5th floor Almaty
A05A1B9
Republic of
Kazakhstan

Mashreqbank psc
Mashreqbank Global
Headquarters
Al Ummiyati Street
Burj Khalifa
Community
P.O. Box 1250, Dubai
United Arab Emirates

Société Générale
29, boulevard
Haussmann
75009 Paris
France

SUSTAINABILITY STRUCTURING BANK

Citigroup Global Markets Limited

Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

PRINCIPAL PAYING AND TRANSFER AGENT

Deutsche Bank AG, London Branch
21 Moorfields
London EC2Y 9DB
United Kingdom

TRUSTEE

Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

U.S. PAYING AND TRANSFER AGENT AND U.S. REGISTRAR

Deutsche Bank Trust Company Americas
1 Columbus Circle
Mail Stop: NYC01-1710
New York, NY 10019
U.S.A.

LUXEMBOURG REGISTRAR

Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg

LEGAL ADVISERS

To DBK as to English law:

Dechert LLP
25 Cannon Street
London EC4M 5UB
United Kingdom

To DBK as to Kazakhstan law:

Law Office of Victor Mokrousov Ltd.
55/22 Mangilik El Avenue
Astana, Z05T3F5
Republic of Kazakhstan

To the Joint Bookrunners as to English law:

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

To the Trustee as to English law:

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

To the Joint Bookrunners as to Kazakhstan law:

AGZ Zan Hub Ltd.
55/21 Mangilik El Ave.,
Block C 4.2., Office 250
Astana 010000
Republic of Kazakhstan

AUDITORS TO DBK

KPMG Audit LLC
Kotem Business Centre
180 Dostyk Avenue
Almaty 050051
Republic of Kazakhstan