

**FINAL TERMS**

Final Terms dated 17 December 2010

**JSC DEVELOPMENT BANK OF KAZAKHSTAN**

Issue of U.S.\$ 500,000,000 5.50 % Notes due 2015

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

**PART A—CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 1 December 2010 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, England and [www.londonstockexchange.com/rns](http://www.londonstockexchange.com/rns) and copies may be obtained from Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, England.

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|-----|---|---|
| 1.  | Issuer:   | JSC Development Bank of Kazakhstan                                      |
| 2.  | Series Number:  | 5   |
| 3.  | Specified Currency or Currencies:                           | U.S. Dollar (“U.S.\$”)  |
| 4.  | Aggregate Nominal Amount of Notes (Series):                 | U.S.\$ 500,000,000  |
| 5.  | Issue Price:  | 99.055%, of the Aggregate Nominal Amount                                |
| 6.  | Specified Denominations:                                    | U.S.\$ 200,000 and integral multiples of U.S.\$ 1,000 in excess thereof |
| 7.  | (i) Issue Date:   | 20 December 2010  |
|     | (ii) Interest Commencement Date:                            | 20 December 2010  |
| 8.  | Maturity Date:  | 20 December 2015  |
| 9.  | Interest Basis:   | 5.50% Fixed Rate (further particulars specified below)                  |
| 10. | Redemption/Payment Basis:                                   | Redemption at par   |
| 11. | Change of Interest or Redemption/Payment Basis:             | Not Applicable  |
| 12. | Put/Call Options:   | Not Applicable (except as specified in Condition 11.6)                  |
| 13. | (i) Status of the Notes:                                    | Senior, unsecured   |
|     | (ii) Date of Board approval for issuance of Notes obtained: | 12 October 2010   |
| 14. | Method of distribution:                                     | Syndicated  |

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|--|---|
| 15. Fixed Rate Note Provisions:  | Applicable  |
| (i) Rate of Interest:  | 5.50 % per annum payable semi-annually in arrear                  |
| (ii) Interest Payment Dates:   | 20 June and 20 December in each year                              |
| (ii) Fixed Coupon Amount:  | U.S.\$ 5,500 per U.S.\$ 200,000 and U.S.\$ 27.50 per U.S.\$ 1,000 |
| (iv) Broken Amount:  | Not Applicable  |
| (v) Day Count Fraction:  | 30/360  |
| (vi) Determination Date(s):  | Not Applicable  |
| (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:     | Not Applicable  |
| 16. Floating Rate Note Provisions:   | Not Applicable  |
| 17. Zero Coupon Note Provisions:   | Not Applicable  |
| 18. Index-Linked Interest Note Provisions/ other variable-linked interest Note Provisions: | Not Applicable  |
| 19. Dual Currency Note Provisions:   | Applicable  |

#### PROVISIONS RELATING TO REDEMPTION

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| 20. Call Option:   | Not Applicable   |
| 21. Put Options:   | Not Applicable (except as specified in Condition 11.6) |
| 22. Final Redemption Amount of each Note:  | Redemption at par                                      |
| 23. Early Redemption Amount:   | Redemption at par                                      |
| Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption and/ or the method of calculating the same (if required or if different from that set out in the Conditions): |  |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. Form of Notes:   | Registered Global Notes exchangeable for Definitive Notes in the limited circumstances specified in the Global Note. |
| 25. Financial Centre(s) or other special provisions relating to Payment Dates:   | New York   |
| 26. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, | Not Applicable   |

including any right of the Issuer to forfeit the Notes and interest due on such late payment:

Details relating to Instalment Notes: amount of each instalment date on which each payment is to be made:

- Instalment Amount(s): Not Applicable
- Instalment Date(s): Not Applicable
- 28. Redenomination, renominatisation and reconventioning provisions: Not Applicable
- 29. Consolidation provisions: Not Applicable
- 30. Other final terms: Not Applicable

#### DISTRIBUTION

- 31. (i) If syndicated, names of Managers: Citigroup Global Markets Limited,  
Deutsche Bank AG, London Branch,  
J.P. Morgan Securities Ltd. and  
JSC Subsidiary Organization of Halyk Bank of  
Kazakhstan "Halyk Finance"
- (ii) Stabilising Manager(s) (if any): Citigroup Global Markets Limited
- 32. If non-syndicated, name of Dealer: Not Applicable
- 33. U.S. Selling Restrictions: Reg. S Compliance Category 2
- 34. Additional selling restrictions: Not Applicable

#### LISTING AND ADMISSION TO TRADING APPLICATION

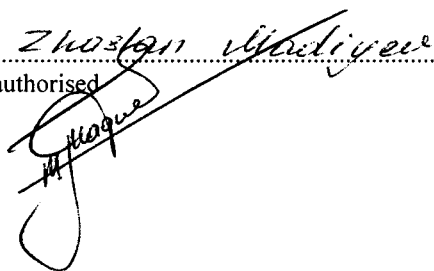
These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange of the Notes described herein pursuant to the U.S.\$2,000,000,000 Medium Term Note Programme of JSC Development Bank of Kazakhstan.

#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: Zhaslan Madiyev  
Duly authorised



## **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 official list of the UK Listing Authority and to trading on the Regulated Market of the London Stock Exchange and the “rated debt securities” category of the official list of the Kazakhstan Stock Exchange with effect from 20 December 2010.
- (ii) Estimate of total expenses related to admission to trading: Approximately (GBP) £6,625 for admission to trading on the Regulated Market of the London Stock Exchange and approximately U.S.\$ 39,300 for admission to trading on the “rated debt securities” category of the official list of the Kazakhstan Stock Exchange.

### **2. RATINGS**

Ratings:

The Notes to be issued have been rated:

S & P: BBB-

Moody's: Baa3

Fitch: BBB-

Credit ratings included or referred to in this Final Terms have been issued by Fitch Ratings, Moody's and S&P, each of which is established in the European Union and has applied to be registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

A credit rating is not a recommendation by the rating organisation or any other person to buy, sell or hold securities and may be subject to revisions or withdrawal at any time by the assigning rating organisation and each should be evaluated independently from the other. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes.

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer: The net proceeds of the issue of Notes will be applied by the Issuer for general corporate purposes, for the funding of various investment projects and trade finance in Kazakhstan and for the refinancing of existing debt.

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|---------------------------------|--|
| (ii) Estimated net proceeds:    | U.S.\$494,162,500, after deduction of management and underwriting commissions and fees and expenses of the Managers' and the Issuer's legal advisers.    |
| (iii) Estimated total expenses: | U.S.\$775,000, including fees and expenses of the Managers' and the Issuer's legal advisers (but excluding the management and underwriting commissions). |

## 5. YIELD

Indication of yield: 5.72%

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## 6. OPERATIONAL INFORMATION

ISIN Code (Reg S Notes):	XS0570541317
ISIN Code (Rule 144A Notes):	US25159XAA19
Common Code (Reg S Notes):	057054131
Common Code (Rule 144A Notes):	057127538
Rule 144A Notes CUSIP number:	25159XAA1
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme or DTC and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent:	Deutsche Bank AG, London Branch
Names and addresses of additional Paying Agent(s) (if any):	Deutsche Bank Trust Company Americas