IMPORTANT NOTICE

IMPORTANT: You must read the following before continuing. The following applies to the Drawdown Prospectus following this page (the "**Drawdown Prospectus**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Drawdown Prospectus. In accessing the Drawdown Prospectus, 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 DRAWDOWN PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED BY THE RECIPIENT TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN PANY 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 Prospectus or make an investment decision with respect to the securities, investors must be 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 Prospectus, you shall be deemed to have represented to us that you are outside the United States and not a U.S. person and/or not acting for the account or benefit of a U.S. person.

You are reminded that the Drawdown Prospectus has been delivered to you on the basis that you are a person into whose possession the Drawdown Prospectus 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 Prospectus to any other person.

Under no circumstances shall the Drawdown Prospectus 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 Prospectus 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.

The Notes (as defined in the Drawdown Prospectus) 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**") or in the United Kingdom (the "**UK**"). 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 Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97 (as amended, 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) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation.

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 eligible counterparties and professional clients only, each as defined in MiFID II; 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 MiFID II 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.

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 Prospectus 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 Prospectus) 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 Prospectus distributed to you in electronic format and the hard copy version available to you on request from any such Joint Bookrunner.

JSC Development Bank of Kazakhstan

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

DRAWDOWN PROSPECTUS

prepared in connection with KZT 62,500,000,000 10.75% Notes due 2025

issued as Series 9

under the U.S.$3,000,000,000 Medium Term Note Programme

This Drawdown Prospectus (the "**Drawdown Prospectus**"), 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 prospectus dated 29 January 2020 (the "**Base Prospectus**"), is prepared in connection with the issue of KZT 62,500,000,000 10.75% Notes due 2025 (the "**Series 9 Notes**" or the "**Notes**") by JSC Development Bank of Kazakhstan (the "**Issuer**") under its U.S.$3,000,000,000 Medium Term Note Programme (the "**Programme**").

The issue price of the Notes is 99.245% 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 KZT 379.53 = U.S.$1.00, which is the Tenge / U.S. Dollar daily official (market) foreign exchange rate as at 5 February 2020, as reported by the National Bank of Kazakhstan (the "**NBK**") and published on its website (http://www.nationalbank.kz/?docid=362&switch=english). The Notes will bear interest from (and including) 12 February 2020 (the "**Interest Commencement Date**") to (and excluding) 12 February 2025 (the "**Maturity Date**") at the fixed rate of 10.75% per annum payable semi-annually in arrear on 12 February and 12 August 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 mounts 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 9 Notes*" below).

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

SEE "*RISK FACTORS*" IN THE BASE PROSPECTUS 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 to non U.S. persons in offshore transactions in reliance on Regulation S. For a description of these and certain further restrictions, see "*Subscription and Sale*" and "*Transfer Restrictions*" in the Base Prospectus.

The Notes will be issued in denominations of KZT 50,000,000 and integral multiples of KZT 250,000 in excess thereof. The Notes will be represented on issue by a global note (the "**Regulation S Global Note**") in registered form without interest coupons attached. The Global Note will be deposited with, and registered in the name of a nominee for, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Beneficial interests in each Global Note will be shown on, and transfers thereof will be effected only through records maintained by, Euroclear or Clearstream, Luxembourg. See "*Amendments to the Summary of the Provisions Relating to the Notes in Global Form*" below. Definitive Notes in registered form will only be available in certain limited circumstances as described therein.

This Drawdown Prospectus has been approved by the United Kingdom Financial Conduct Authority ("**FCA**"), as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 ("**Prospectus Regulation**"). The FCA only approves this Drawdown Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Drawdown Prospectus. Investors should make their own assessment as to the suitability in investing in the Notes.

Application has been made to the FCA under Part VI of the Financial Services and Markets Act 2000 for the Notes to be admitted to the official list of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the London Stock Exchange's Regulated Market (the "**Market**"). References in this Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Market. The Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments ("**MiFID II**").

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. In addition, no Notes may be issued and/or placed (including the listing thereof) outside of the Republic of Kazakhstan without the prior permissions of the Financial Market Supervision and Development Agency (the "**Agency Permissions**"). As of the date of this Drawdown Prospectus, the Agency Permissions with respect to the Notes have been duly obtained by the Issuer.

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 outside of the Republic of Kazakhstan. 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.

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 eligible counterparties and professional clients only, each as defined in MiFID II; 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 MiFID II 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.

As at the date of this Drawdown Prospectus, the long-term foreign currency debt of the Issuer has been rated BB+ (stable outlook) by Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), BBB- (stable outlook) by Fitch Ratings Limited ("**Fitch**") and Baa3 (positive outlook) by Moody's Investors Service Limited ("**Moody's**"). The Notes are expected to be rated BBB- by Fitch and Baa3 by Moody's. Each of S&P, Fitch and Moody's is established in the European Economic Area and is registered under Regulation (EU) № 1060/2009, as amended (the "**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

J.P. Morgan | **Halyk Finance** | **Société Générale Corporate and Investment Banking** | **UBS Investment Bank**

The date of this Drawdown Prospectus is 10 February 2020

IMPORTANT INFORMATION ABOUT THIS DRAWDOWN PROSPECTUS

This Drawdown Prospectus, when read and construed in conjunction with the Base Prospectus incorporated by reference herein (see "*Documents Incorporated by Reference*"), comprises a prospectus for the purposes of Article 6(3) of the Prospectus Regulation. The Issue Terms of the Notes (as defined below) contained herein do not constitute final terms for the purposes of Article 8 of the Prospectus Regulation.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Drawdown Prospectus or the Base Prospectus 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 Prospectus or the Base Prospectus incorporated herein by reference. Neither the delivery of this Drawdown Prospectus or the Base Prospectus 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 Prospectus is true subsequent to the date of the Drawdown Prospectus 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 Prospectus or the Base Prospectus 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 Prospectus or the Base Prospectus 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 Prospectus or the Base Prospectus incorporated herein by reference and other offering material relating to the Notes, see "*Transfer Restrictions*" and "*Subscription and Sale*" in the Base Prospectus.

None of this Drawdown Prospectus, the Base Prospectus 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 Prospectus or the Base Prospectus incorporated herein by reference should subscribe for or purchase any Notes. Each recipient of this this Drawdown Prospectus or the Base Prospectus 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 Prospectus or the Base Prospectus 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 Prospectus 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 Prospectus (the "**Translation**"). The Translation has been prepared by the Issuer solely for the purpose of listing the securities described in this Drawdown Prospectus on the KASE. None of the Joint Bookrunners nor any of their affiliates has verified, makes any representation or warranty, or takes any responsibility for the accuracy or completeness of the Translation. The Drawdown Prospectus 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 Prospectus 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 Prospectus or the Base Prospectus incorporated by reference herein. Persons into whose possession this Drawdown Prospectus or the Base Prospectus 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 Prospectus and the Base Prospectus incorporated by reference herein, see "*Issue Terms of the Notes*" in this Drawdown Prospectus and "*Subscription and Sale*" in the Base Prospectus.

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 DRAWDOWN PROSPECTUS OR THE BASE PROSPECTUS. 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 Prospectus 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 DRAWDOWN PROSPECTUS 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 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.

This Drawdown Prospectus 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.

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**") OR IN THE UNITED KINGDOM (THE "**UK**"). 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) NO 1286/2014 (AS AMENDED, THE "**PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR IN THE UK MAY BE UNLAWFUL UNDER THE 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).

RESPONSIBILITY STATEMENT

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

Certain information in this Drawdown Prospectus, when read and construed in conjunction with the Base Prospectus in or contained under the headings "*Risk Factors*" and "*The Banking Sector in Kazakhstan*" and certain other macroeconomic data which appear in this Drawdown Prospectus or the Base Prospectus (which is incorporated by reference herein) have been extracted from documents and other publications released by the Statistics Committee, the NBK, the Financial Market Supervision and Development Agency and the FMSC. 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.

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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 Prospectus, and the other information contained in this Drawdown Prospectus and the Base Prospectus, 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 4 to 17 (inclusive) of the Base Prospectus 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 Prospectus, 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 Prospectus, 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 9 Notes*" below) for the last five business days on which commercial banks and foreign exchange markets are open in Nur-Sultan, 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 9 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 9 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 10.95% 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.

DOCUMENTS INCORPORATED BY REFERENCE

The Base Prospectus, which has previously been published and has been filed with the FCA and which is available for viewing during normal business hours at the specified office of the Principal Paying and Transfer Agent, shall be deemed to be incorporated in, and form part of, this Drawdown Prospectus.

The Base Prospectus shall be incorporated into and form part of this Drawdown Prospectus in its entirety, save that any statement contained in the Base Prospectus shall be deemed to be modified or superseded for the purpose of this Drawdown Prospectus 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 Prospectus.

This Drawdown Prospectus must be read in conjunction with the Base Prospectus 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 Prospectus and the Base Prospectus.

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

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

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Series 9 Notes shall comprise the "*Terms and Conditions of the Notes*" (the "**Conditions**") set out on pages 110 to 132 of the Base Prospectus which are incorporated by reference herein, as modified and completed by (i) the modifications outlined in the section of this Drawdown Prospectus entitled "*Amendments to the Terms and Conditions of the Notes with respect to the Series 9 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 Prospectus (the "**Issue Terms of the Notes**" and, together with the Amendments to the Conditions, the "**Series 9 Terms and Conditions**").

All references in this Drawdown Prospectus or in the Base Prospectus 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 9 Terms and Conditions). References in the Conditions, this Drawdown Prospectus and the Base Prospectus 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 9 NOTES

With respect to the Series 9 Notes only, the Conditions appearing on pages 110 to 132 (inclusive) of the Base Prospectus 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 Nur-Sultan, 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 (http://www.nationalbank.kz/?docid=362&switch=english 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 Nur-Sultan 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 ForteBank JSC, JSC Halyk Bank, First Heartland Jusan Bank JSC, Citibank Kazakhstan JSC and JSC VTB Bank (Kazakhstan) 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:	9
3. Specified Currency or Currencies:	Kazakhstan tenge ("**KZT**" or "**Tenge**")
4. Aggregate Nominal Amount of Notes:	KZT 62,500,000,000
5. Issue Price:	99.245% 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 KZT379.53 = U.S.$1.00, which is the Tenge / U.S. Dollar daily official (market) foreign exchange rate as at 5 February 2020, as reported by the NBK and published on its website (http://www.nationalbank.kz/?docid=362&switch=english)
6. Specified Denomination(s):	KZT 50,000,000 and integral multiples of KZT 250,000, in excess thereof.
7. (i) Issue Date:	12 February 2020
(ii) Interest Commencement Date:	12 February 2020
8. Maturity Date:	12 February 2025
9. Interest Basis:	10.75% Fixed Rate (further particulars specified below at paragraph 13)
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. Date of Board approval for issuance of Notes obtained:	12 December 2019
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
13. Fixed Rate Note Provisions:	Applicable
(i) Rate of Interest:	10.75% per annum payable in U.S. Dollars semi-annually in arrear (subject to further particulars specified below at paragraph 20)
(ii) Interest Payment Date(s):	12 February and 12 August in each year commencing on 12 August 2020
(iii) Fixed Coupon Amount:	KZT 13,437.50 per KZT 250,000 payable in U.S. Dollars (subject to further particulars specified below at paragraph 20)
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	30/360
(vi) Determination Date(s):	Not Applicable
14. Floating Rate Note Provisions:	Not Applicable

15. Zero Coupon Note Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION	
16. Call Option:	Not Applicable (except as specified in Condition 10.2)
17. Put Options:	Not Applicable (except as specified in Condition 10.6)
18. Final Redemption Amount of each Note:	Redemption at Par, payable in U.S. Dollars (subject to further particulars specified below at paragraph 20)
19. 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 20)
PROVISIONS RELATING TO CONVERSION OF PAYMENT AMOUNTS	
20. 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 "Amendments to the Terms and Conditions of the Notes with respect to the Series 9 Notes" in the drawdown prospectus dated 10 February 2020 prepared in connection with the Notes.
GENERAL PROVISIONS APPLICABLE TO THE NOTES	
21. Form of Notes:	Registered Global Notes exchangeable for Definitive Notes in the limited circumstances specified in the Global Note.
22. Principal Financial Centre(s):	New York
23. Additional Financial Centre(s):	London

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 (i) the official list of the Financial Conduct Authority and to trading on the EEA Regulated Market of the London Stock Exchange plc (the "**London Stock Exchange**") and (ii) to the "Bonds" category of the "Debt Securities" sector of the "Main" platform of the Kazakhstan Stock Exchange with effect from 12 February 2020.
(ii) Estimate of total expenses related to admission to trading:	Approximately £4,725 for admission to trading on the Regulated Market of the London Stock Exchange and approximately KZT 15,000,000 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:	The Notes to be issued have been rated: Moody's: Baa3 Fitch: BBB- 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 3 indicates a ranking in the lower end of that generic rating category. Fitch defines obligations with a rating of BBB as those with "good credit quality" which indicate that "expectations of credit risk are currently low". The modifier "-" has been appended to the rating to denote relative status within the rating category.

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. YIELD

Indication of yield:	10.95% 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.

5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS	
Reasons for the offer:	See "General Information" in the drawdown prospectus dated 10 February 2020 prepared in connection with the Notes.
Estimated net proceeds:	U.S.$162,900,000
6. OPERATIONAL INFORMATION	
ISIN Code:	XS2106835262
Common Code:	210683526
CFI:	DTFXFR
FISN:	JSC DEV.BK.KAZ/1 MTN 20250204
Any clearing system(s) other than Euroclear Bank SA/NV or Clearstream Banking SA and the relevant identification number(s):	Not Applicable
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Stabilising Manager:	J.P. Morgan Securities plc
Calculation Agent:	Citibank N.A., London Branch

GENERAL INFORMATION

(1) The listing of the Notes on the Official List will be expressed as a percentage of their nominal amount (exclusive of accrued interest). It is expected that listing of the Notes on the Official List and admission of the Notes to trading on the Market will be granted on or before 12 February 2020, subject only to the issue of the Regulation S Global Note. Prior to official listing and admission to trading, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. 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 £4,725.

(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 12 December 2019.

(4) The Legal Entity Identifier 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 Prospectus, except where that information has been incorporated by reference into this Drawdown Prospectus.

(6) For the period of 12 months following the date of this Drawdown Prospectus, 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 Prospectus) and the Supplemental Agency Agreement with respect to the Series 9 Notes dated 2020 between the Issuer, the Calculation Agent, the Trustee and the Principal Paying and Transfer Agent;

(b) the Trust Deed (as defined in the Base Prospectus) and the Supplemental Trust Deed with respect to the Series 9 Notes dated 12 February 2020 between the Issuer and the Trustee; and

(c) a copy of this Drawdown Prospectus and the Base Prospectus.

This Prospectus will also be published on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html.

(7) There has been no significant change in the financial performance of the Group since 30 June 2019, the end of the last financial period for which financial information has been published.

(8) Since 31 December 2018 (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, and since 30 June 2019 (the end of the last financial period for which interim financial information has been published), there has been no significant change in the financial position of the Group.

(9) The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg.

(10) The net proceeds of the issue of the Notes will be applied by the Issuer for general corporate purposes, including for the funding of various investment and export projects, trade finance activities and for the refinancing of existing debt.

(11) 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 Prospectus, 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.

(12) 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.

(13) The Issuer does not intend to provide any post-issuance transaction information regarding the Notes.

(14) 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.

REGISTERED OFFICE OF DBK

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