



## DEVELOPMENT BANK OF KAZAKHSTAN SUCCESSFULLY COMPLETES ITS CONSENT SOLICITATION

Astana, 17 November 2011

JSC Development Bank of Kazakhstan (the “**Issuer**”), a joint stock company organised in the Republic of Kazakhstan, has today announced the results of its invitation to the holders (the “**Noteholders**”) of its:

- U.S.\$100,000,000 7.375% Notes due 2013 (ISIN: XS0179958805) (the “**Series 2 Notes**”);
- U.S.\$100,000,000 6.500% Notes due 2020 (ISIN: XS0220743776) (the “**Series 3 Notes**”); and
- U.S.\$150,000,000 6.000% Notes due 2026 (ISIN: XS0248160102) (the “**Series 4 Notes**” and, together with the Series 2 Notes and the Series 3 Notes, the “**Notes**”),

to approve, by Extraordinary Resolution, a proposal to approve certain amendments (the “**Proposed Amendments**”) to (i) the trust deed dated 27 September 2002 between the Issuer and Deutsche Trustee Company Limited (the “**Trustee**”), relating to the Series 2 Notes and the Series 3 Notes and (ii) the amended and restated trust deed dated 1 March 2006 between the Issuer and the Trustee relating to the Series 4 Notes (together, the “**Trust Deeds**”), as more fully described in the Consent Solicitation Memorandum dated 20 October 2011 (the “**Consent Solicitation Memorandum**”).

The Proposed Amendments were considered and duly passed at three separate meetings of the Noteholders held on 11 November 2011 at the offices of Dewey & LeBoeuf LLP. Accordingly, the modifications referred to in the Extraordinary Resolutions will be implemented with effect on and from 11 November 2011.

On 15 November 2011, the Issuer has paid to each Noteholder from whom a valid Electronic Voting Instruction consenting to the Proposed Amendments was received by the Tabulation Agent the Early Consent Fee, if such Electronic Voting Instruction was received prior to 3:00 p.m. on 1 November 2011, or the Consent Fee, if such Electronic Voting Instruction was received prior to 3:00 p.m. on 9 November 2011.

Capitalised terms used in this announcement and not otherwise defined herein have the meanings given to them in Consent Solicitation Memorandum.

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### THIS ANNOUNCEMENT MUST BE READ IN CONJUNCTION WITH THE CONSENT SOLICITATION MEMORANDUM

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*Within the United Kingdom, this announcement is directed only at persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“relevant persons”). The investment or investment activity to which this announcement relates is only available to and will only be engaged in with relevant persons and persons who receive this announcement who are not relevant persons should not rely or act upon it.*

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