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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.

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JSC Development Bank of Kazakhstan

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

U.S.$5,000,000,000

MEDIUM TERM NOTE PROGRAMME

This base information memorandum supplement (the "**Supplement**") is supplemental to, forms part of, and must be read in conjunction with, the base information memorandum dated 25 March 2025 (the "**Base Information Memorandum**") prepared by JSC Development Bank of Kazakhstan (the "**Issuer**" or "**DBK**") with respect to its U.S.$5,000,000,000 Medium Term Note Programme (the "**Programme**"). This Supplement 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 UK domestic law, as defined in the European Union (Withdrawal) Act 2018 ("**EUWA**").

Capitalised terms used in this Supplement without otherwise being defined shall, unless the context otherwise requires, have the same meaning assigned thereto in the Base Information Memorandum. DBK accepts responsibility for the information contained in this Supplement. To the best of the knowledge of DBK, the information contained in this Supplement is true and accurate in all material respects, 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 Supplement, whether of facts or opinion.

This Supplement has been prepared in order to amend or supplement the sections of the Base Information Memorandum entitled "*Capitalisation*", "*Management's Discussion and Analysis of Results of Operations and Financial Condition*", "*Selected Statistical and Other Data*" and "*Management*" to reflect recent developments.

To the extent that there is any inconsistency between any statement in this Supplement and any statement in the Base Information Memorandum, the statements in this Supplement will prevail. Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Base Information Memorandum, which is capable of affecting the assessment of Notes issued under the Programme, has arisen or been noted, as the case may be, since the publication of the Base Information Memorandum.

This Supplement constitutes neither an offer to sell nor a solicitation of an offer to buy any Notes by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

In connection with the listing of the Notes on the KASE, DBK will furnish the KASE with a Russian-language translation of this Supplement (the "**Translation**"). The Translation has been prepared by DBK solely for the purpose of listing the Programme and securities issued thereunder on the KASE. None of the Dealers or any of their affiliates has verified, makes any representation or warranty, or takes any responsibility for the accuracy or completeness of the Translation. This Supplement in English is the only authentic and definitive version for the investment decision making process. In the event of any conflict or discrepancy between the English-language version of this Supplement and the Translation, or any dispute regarding the interpretation of any statement in the English-language version or the Translation, the English-language version shall prevail.

The date of this Supplement is 26 June 2025

CAPITALISATION

(supplementing the section entitled "Capitalisation" beginning on page 28 of the Base Information Memorandum)

Recent Developments

In April 2025, IDF JSC placed 9,663 of its ordinary shares at a par value of KZT 2.0 million per share, which were purchased by DBK (as the sole shareholder of IDF JSC).

In May 2025, DBK placed 2,500 of its ordinary shares at a par value of KZT 40.0 million, which were purchased by Baiterek JSC (as the sole shareholder of DBK).

In May 2025, IDF JSC placed 25,000 of its ordinary shares at a par value of KZT 2.0 million, which were purchased by DBK.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

(supplementing the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Condition" beginning on page 32 of the Base Information Memorandum)

Recent Developments

Summary Management Accounts

In April 2025, DBK published its unaudited, unreviewed summary quarterly management accounts as at, and for the three months ended, 31 March 2025 (which include comparative data for the three months ended 31 March 2024 and as at 31 December 2024) (the "**Summary Management Accounts**"). The Summary Management Accounts were prepared in Tenge and have been prepared on the same basis as the Audited Annual Financial Statements. See "*Presentation of Financial and Other Information*".

However, the Summary Management Accounts have not been reviewed or audited by DBK's independent auditors and do not include notes, a review or audit report or other information and data that typically accompanies reviewed or audited financial statements. Accordingly, investors are cautioned not to place undue reliance on the Summary Management Accounts presented below.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	For the three months ended:	
	31 March 2025	**31 March 2024**
	(KZT thousands) *(Unaudited)*	*(KZT thousands)* *(Unaudited)*
Interest income calculated using the effective interest method	88,393,722	81,899,943
Other interest income	46,417,670	29,185,166
Interest expense	(78,364,011)	(63,457,314)
Net interest income	**56,447,381**	**47,627,795**
Fee and commission income	2,131,379	462,040
Fee and commission expense	(187,015)	(153,020)
Net fee and commission income	**1,944,364**	**309,020**
Net foreign exchange (loss)/gain	(3,400,746)	150,973
Net (loss)/gain on financial instruments at fair value through profit or loss	(7,513,355)	1,498,836
Other income, net	1,942,120	291,796
Operating profit	**49,419,764**	**49,878,420**
Reversal of impairment losses on debt financial assets	2,511,080	4,207,905
Reversal/(charge) of impairment losses on loan commitments and financial guarantee contracts	1,818,432	(1,086,772)
Impairment losses on other non- financial assets	(13,974)	(61,935)
General administrative expenses	(4,104,495)	(3,212,509)
Profit before income tax	**49,630,807**	**49,725,109**
Income tax expense	(9,057,697)	(4,119,592)
Profit for the period	**40,573,110**	**45,605,517**
Other comprehensive income/(loss)		
Items that are or may be reclassified subsequently to profit or loss:		
Movement in fair value reserve (debt instruments):		
- net change in fair value	8,942,169	(3,332,461)
- net amount reclassified to profit or loss	(653)	—
Total items that are or may be reclassified subsequently to profit or loss		
Items that will not be reclassified to profit or loss	8,941,516	(3,332,461)
- movement in fair value reserve (equity instruments)	—	(174,219)
- net unrealised loss on hedging instruments, net of tax	(2,681,682)	(3,703,579)
Total items that will not be reclassified to profit or loss	*(2,681,682)*	*(3,877,798)*
Other comprehensive income/(loss) for the period	**6,259,834**	**(7,210,259)**
Total comprehensive income for the period	**46,832,944**	**38,395,258**

Consolidated Interim Statement of Financial Position

	As at: 31 March 2025	As at: 31 December 2024
	(KZT thousands) *(Unaudited)*	*(KZT thousands)*
ASSETS		
Cash and cash equivalents	821,509,451	1,078,018,995
Placements with banks and other financial institutions	80,020,990	77,599,595
Loans to banks and leasing companies	182,892,848	181,498,358
Loans to customers	2,261,896,447	2,168,156,819
Finance lease receivables	966,858,206	897,200,420
Debt securities	517,289,861	613,472,773
Advances paid under finance lease agreements	448,614,481	435,103,720
Assets to be transferred under finance lease agreements	145,814,949	95,090,698
Equity investments	17,798,987	17,798,987
Property, plant and equipment and intangible assets	5,950,030	6,167,425
Value added tax receivable	53,817,831	49,657,636
Current tax asset	10,942,744	13,486,185
Deferred tax assets	5,328,471	3,902,119
Other assets	13,531,371	11,054,996
Total assets	**5,532,266,667**	**5,648,208,726**
LIABILITIES		
Current accounts and deposits	172,508,901	183,331,514
Amounts payable under REPO agreements	174,347,747	74,188,008
Loans and balances from banks and other financial institutions	609,829,512	721,512,094
Other loans	65,857,086	63,567,300
Loans from the Parent Company	441,887,882	433,689,036
Debt securities issued	2,030,401,777	2,171,960,737
Advances received under finance lease agreements	102,042,684	94,385,138
Government grants	715,896,860	734,061,478
Subordinated debt	144,554,926	142,376,295
Provisions	44,126,292	47,865,819
Other liabilities	89,250,506	19,283,669
Total liabilities	**4,590,704,173**	**4,686,221,088**
EQUITY		
Share capital	715,953,511	715,953,511
Fair value reserve	(42,268,658)	(51,210,174)
Hedging reserve	4,266,656	6,948,338
Additional paid-in capital	54,505,243	54,505,243
Retained earnings	209,105,742	235,790,720
Total equity	**941,562,494**	**961,987,638**
Total liabilities and equity	**5,532,266,667**	**5,648,208,726**

SELECTED STATISTICAL AND OTHER DATA

(supplementing the section entitled "Selected Statistical and Other Data—Loan Policies and Credit Approval Procedures" beginning on page 51 of the Base Information Memorandum)

On 11 June 2025, DBK announced the unification of interest rates in respect of new Tenge-denominated projects at 12.6% *per annum*, in accordance with the new strategy announced by Baiterek JSC, DBK's parent company. Previously, interest rates on projects denominated in Tenge varied depending on the source of funding and the structure of the transaction. Under the new unified approach, accordingly, the interest rate on all new projects will be the same, regardless of the industry, region or scale of the project.

This strategy is intended to support Baiterek's and the Government's mission to stimulate economic growth in Kazakhstan by strengthening support for entrepreneurs. DBK believes that this decision will simplify borrowing terms and increase the availability of long-term financing for local companies.

Under this programme, there is an obligation on the part of borrowers to support domestic commodity producers during the construction and operational phases. DBK is also able to provide financing with the credit support from a new guarantee fund, which will expand access to credit resources for companies that previously were unable to raise financing due to lack of collateral.

See "*Risk Factors—A. Operational Risks Relating to DBK and Its Business—State Ownership*".

(supplementing the section entitled "Selected Statistical and Other Data—Principal Sources of Funding—Borrowings—Loans and balances from Banks and Other Financial Institutions" beginning on page 64 of the Base Information Memorandum)

<u>Deutsche Bank</u>

On 8 May 2025, DBK entered into a U.S.$200,000,000 senior unsecured term loan facility with Deutsche Bank Trust Company Americas, as sole lead arranger, sole bookrunner and administrative agent. DBK has drawn down the full amount under this facility, which is a floating rate instrument with a maturity date of one year after the drawdown date. The proceeds of the loan are being used by DBK for on-lending or trade finance purposes.

<u>Export-Credit Agency of Kazakhstan</u>

In May 2025, the Export-Credit Agency of Kazakhstan JSC made two deposits, for KZT 12 billion and KZT 3 billion, pursuant to two deposit agreements. These deposits were used to fund a pre-export financing of a project for the purchase of raw materials (sunflowers) for subsequent processing and the sale of finished products for export.

(supplementing the section entitled "Selected Statistical and Other Data—Principal Sources of Funding—Borrowings—Loans and balances from Banks and Other Financial Institutions—China Development Bank" beginning on page 65 of the Base Information Memorandum)

On 28 May 2025, DBK signed a U.S.$1 billion general agreement for a U.S. Dollar and Chinese Yuan dual currency facility with China Development Bank for the financing of long-term investment projects in priority economic sectors of Kazakhstan, including manufacturing, energy, infrastructure, agribusiness. and other key areas. No amounts have yet been drawn in respect of this facility.

(replacing the section entitled "Selected Statistical and Other Data—Principal Sources of Funding—Borrowings— Loans and balances from Banks and Other Financial Institutions—Cassa Depositi E Prestiti S.P.A." on page 66 of the Base Information Memorandum)

<u>Cassa Depositi E Prestiti S.P.A.</u>

On 29 October 2024, DBK entered into a €200 million facility agreement with Cassa Depositi E Prestiti S.P.A., comprised of: (i) a Euro-denominated tranche for an amount up to €100 million; and (ii) a U.S. Dollar-denominated tranche up to the equivalent of €100 million, to finance eligible energy and infrastructure projects in Kazakhstan, which meet certain specified criteria. The facility agreement terminates in October 2034. On 24 April 2025, the facility was fully drawn down.

Debt Securities

(supplementing the section entitled "Selected Statistical and Other Data—Principal Sources of Funding—Debt Securities" beginning on page 68 of the Base Information Memorandum)

On 7 April 2025, DBK issued its U.S.$500 million 5.625% Notes due 2030 under the Programme ("**Series 17**"). The Series 17 Eurobonds are listed on the Vienna Stock Exchange MTF and on the KASE.

In April 2025, DBK conducted a tender offer in respect of the Series 12 Eurobonds, pursuant to which DBK repurchased an aggregate principal amount of U.S.$14.4 million of the Series 12 Eurobonds. The remaining Series 12 Eurobonds were repaid upon their maturity and in accordance with their terms in May 2025.

On 5 May 2025, DBK issued Tenge-denominated bonds in an aggregate principal amount of KZT 50 billion, which bear interest at a rate of 17.00% *per annum* and mature in 2026.

On 12 May 2025, DBK issued Tenge-denominated bonds in an aggregate principal amount of KZT 31.94 billion, which bear interest at a rate of 17.00% *per annum* and mature in 2026.

MANAGEMENT

Board of Directors

(supplementing the section entitled "Management—Board of Directors" beginning on page 99 of the Base Information Memorandum)

On 26 March 2025, Askar Yelemessov was appointed as an independent member of DBK's Board of Directors.

(replacing the fourth paragraph and table under the section entitled "Management—Board of Directors" beginning on page 99 of the Base Information Memorandum)

The business address of the members of the Board of Directors is the registered office of DBK, namely, n-r. pr. 15, building 55A, Mangilik Yel Avenue, Yesil district, Astana, Republic of Kazakhstan. The members of DBK's Board of Directors are:

Name	Other Positions	Date Appointed	Age	Date of Birth
Rustam Karagoishin	Representative of Baiterek JSC, Chairman of the Board of Directors of DBK	13 March 2024 (appointed as Chairman on 29 January 2025)	42	6 September 1983
Anvar Saidenov (independent director)	Chairman of the Staff, Remuneration and Social Issues Committee; Chairman of the Strategic Planning and Corporate Development Committee; Member of the Audit Committee; Member of the Risk Management Committee; Member of the Strategic Planning and Corporate Development Committee; and Member of the Staff, Remuneration and Social Issues Committee	24 October 2018	64	19 September 1960
Askar Yelemessov (independent director)	Chairman of the Audit Committee; Chairman of the Risk Management Committee; Member of the Strategic Planning and Corporate Development Committee; and Member of the Staff, Remuneration and Social Issues Committee	26 March 2025	56	17 October 1968
Zhandos Shaikhy	Representative of Baiterek JSC; Member of the Audit Committee; Member of the Risk Management Committee; Member of the Strategic Planning and Corporate Development Committee; and Member of the Staff, Remuneration and Social Issues Committee	30 May 2024	42	1 July 1982
Marat Yelibayev	Chairman of the Management Board of DBK	4 December 2023	41	2 June 1984

(supplementing the section entitled "Management—Board of Directors" beginning on page 99 of the Base Information Memorandum)

Askar Yelemessov graduated from Lomonosov Moscow State University in 1990 with a degree in Political Economy and later earned a Master of Business Administration from Washington University in St. Louis in 1994. He began his professional career as an Economist at Kazakhintorg RO and subsequently held senior roles in the banking and investment sectors, including positions at Kazkommertsbank, Halyk Savings Bank, Bank TuranAlem, and as President of DB Securities Kazakhstan, a subsidiary of Deutsche Bank. From 2004 to 2006, Mr. Yelemessov served as Deputy Chairman of the National Bank of Kazakhstan, before being appointed as Vice Minister of Finance of Kazakhstan in 2006. He has since held various leadership roles in both private financial institutions and public organisations, including as Chairman of the Board of Directors of Troika Dialog Kazakhstan and the Association of Financiers of Kazakhstan. Mr. Yelemessov has also served as an Independent Director on the boards of instutions including KazAgro Holding, Damu Entrepreneurship Development Fund, the Unified Accumulative Pension Fund, Kazakhstan Mortgage Company and Bereke Bank. From 2019 to 2024, he headed the branch of the Analytical Credit Rating Agency at the Astana International Financial Centre. On 26 March 2025, Mr. Yelemessov was appointed as an Independent Director and member of the Board of Directors of DBK. He is currently also a member of the Board of Directors of the Unified Accumulative Pension Fund JSC. Mr. Yelemssov is the Chairman of the Audit Committee and the Risk Management Committee and a member of the Strategic Planning and Corporate Development Committee and the Staff, Remuneration and Social Issues Committee of DBK.

Board Committees

Audit Committee

(amending the second paragraph of the section entitled "Management—Board Committees—Audit Committee" on page 103 of the Base Information Memorandum)

The members of the Audit Committee are Mr. Yelemessov (Chair), Mr. Saidenov and Mr. Shaikhy.

Risk Management Committee

(amending the second sentence of the section entitled "Management—Board Committees—Risk Management Committee" on page 103 of the Base Information Memorandum)

The members of the Risk Management Committee are Mr. Yelemessov (Chair), Mr. Saidenov and Mr. Shaikhy.

Staff, Remuneration and Social Issues Committee

(amending the second paragraph of the section entitled "Management—Board Committees—Staff, Remuneration and Social Issues Committee" on page 103 of the Base Information Memorandum)

The members of the Staff, Remuneration and Social Issues Committee are Mr. Saidenov (Chair), Mr. Yelemessov, and Mr. Shaikhy.

Strategic Planning and Corporate Development Committee

(amending the final sentence of the section entitled "Management—Board Committees—Strategic Planning and Corporate Development Committee" on page 103 of the Base Information Memorandum)

The members of the Strategic Planning Committee are Mr. Saidenov (Chair), Mr. Yelemessov, and Mr. Shaikhy.