

## IMPORTANT NOTICE

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

Under no circumstances shall the Supplement 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 Supplement may be communicated solely to (A) persons outside the United Kingdom or (B) persons inside the United Kingdom who are (i) persons with professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 as amended) in connection with the issue or sale of any securities of the Issuer or any of its subsidiaries (the Issuer and its subsidiaries together, the “**Group**”) may otherwise lawfully be communicated or caused to be communicated (all such persons in (A) and (B) above being “**relevant persons**”). Any investment activity to which this communication relates will only be available to and will only be engaged with relevant persons. Any person who is not a relevant person should not act or rely on this communication.

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

**Singapore SFA Product Classification:** In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), JSC Development Bank of Kazakhstan has

determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

This Supplement 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 Arrangers or Dealers (as defined in the Base Information Memorandum) nor any person who controls them nor any director, officer, employee nor agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Supplement distributed to you in electronic format and the hard copy version available to you on request from any Arranger or Dealer.



# Development Bank of Kazakhstan

## 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, as supplemented by the base information memorandum supplements dated 26 June 2025 and 18 August 2025 (as so supplemented, the “**Base Information Memorandum**”) prepared by JSC Development Bank of Kazakhstan (also known as Development Bank of Kazakhstan joint stock company or Development Bank of Kazakhstan JSC) (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), Regulation (EU) 2017/1129, as it forms part of UK domestic law, as defined in the European Union (Withdrawal) Act 2018, or the Astana International Financial Centre (the “**AIFC**”) Law, as defined in the Constitutional Law of Kazakhstan “On Astana International Financial Centre” № 438-V dated 7 December 2015.

For the purposes of the AIFC Law, this Supplement, together with the Base Information Memorandum, constitutes the offer document for the Notes described herein and has been prepared by the Issuer pursuant to Rule PR 3 of the AIX Business rules. Accordingly, neither this Supplement nor the Base Information Memorandum, have been approved as a prospectus by the Astana International Exchange (the “**AIX**”) and they have not been approved by any other competent authority under the AIFC Law.

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: (i) reflect the change in outlook (from stable to positive) assigned by S&P to DBK’s credit ratings; (ii) amend or supplement the sections of the Base Information Memorandum entitled “*Selected Statistical and Other Data*”, “*Business*” and “*Management*” to reflect other recent developments; and (iii) update certain sections of the Base Information Memorandum to relating to the listing of Notes to be issued under the Programme and related trading and settlement matters.

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 Kazakhstan Stock Exchange (“**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.

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**The date of this Supplement is 7 October 2025**

## RECENT DEVELOPMENTS

### **Ratings Outlook Upgrade**

In August 2025, S&P affirmed DBK's long-term foreign-currency and local-currency credit ratings at BBB- and its short-term foreign-currency and local-currency credit ratings at A-3 and changed the outlook on each rating from stable to positive.

Accordingly, all references in the Base Information Memorandum to current S&P ratings having a "stable" outlook shall be amended to refer to a "positive" outlook.

## SELECTED STATISTICAL AND OTHER DATA

### ***Borrowings***

*Loans and balances from Banks and Other Financial Institutions*

#### Export-Import Bank of China

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

In September 2025, DBK and the Export-Import Bank of China entered into a framework agreement for a credit line of up to U.S.\$1 billion. Amounts under the credit line can be drawn down in either U.S. Dollars or Chinese Yuan. No amounts have yet been drawn down under the credit line.

### ***Debt Securities***

*(supplementing the list set out under the second paragraph of the section entitled "Selected Statistical and Other Data—Principal Sources of Funding—Debt Securities" on page 68 of the Base Information Memorandum)*

On 1 September 2025, DBK issued its CNY 2.0 billion 3.35% Notes due 2028 ("Series 19"). The Series 19 Eurobonds are listed on the Hong Kong Stock Exchange and on the KASE.

## BUSINESS

### **Participation in Government Programmes**

*(supplementing the section entitled "Business—Participation in Government Programmes" beginning on page 84 of the Base Information Memorandum)*

#### ***National Project on Modernisation of the Energy and Utility Sectors***

DBK is acting as the direct financing institution to private natural monopoly entities under the Government's National Project on Modernisation of the Energy and Utility Sectors 2025-2029. As at September 2025, DBK was reviewing seven projects within the framework of this national project, with a total value of KZT 146.7 billion and an expected loan amount of KZT 128.4 billion. Baiterek JSC is acting as financial operator of the National Project on Modernisation of the Energy and Utility Sectors.

# MANAGEMENT

## Corporate Governance

*(replacing the first paragraph and list under the section entitled “Management—Corporate Governance” beginning on page 102 of the Base Information Memorandum)*

**Corporate Governance** DBK’s Code of Corporate Governance, the most recent version of which was approved on 19 September 2025, is constructed upon the following principles:

- a clear division of corporate authority among the sole shareholder, the Board of Directors and the Management Board;
- protection of the rights and interests of the sole shareholder;
- efficient management of DBK by the Board of Directors and the Management Board (as the executive body);
- sustainable development;
- risk management, compliance control and internal audit;
- regulation of corporate conflicts and conflicts of interest; and
- transparency and fair disclosure of information regarding DBK’s activities.

## LISTING AND TRADING RELATED AMENDMENTS

*(replacing the fifth and sixth paragraphs on the front cover of the Base Information Memorandum)*

In addition, unless otherwise agreed with the relevant Dealer(s) (as defined below) and provided for in the Final Terms or Drawdown Information Memorandum, DBK will use its reasonable endeavours to cause all Notes issued by DBK under the Programme either: (i) to be admitted to the “Bonds” category of the “Debt Securities” sector of the “Main” platform of the Kazakhstan Stock Exchange (the “**KASE**”); (ii) to be included in the official list of and be admitted to trading on the AIX; or (iii) to be admitted to the “Bonds” category of the “Debt Securities” sector of the “Main” platform of the KASE and to be included in the official list of and be admitted to trading on the AIX, in each case, from (and including) the date of issue of the relevant Notes in respect of such Notes (the “**Issue Date**”). The AIX is not a regulated market for the purposes of MiFID II.

Simultaneously with an offering of Notes outside of the Republic of Kazakhstan, not less than 20% of the total volume of the Notes to be placed must be offered and placed through the KASE and/or the AIX on the same terms on which the Notes are being offered in a foreign state. Any remaining Notes may be placed outside of Kazakhstan. In connection with the listing of the Notes on the KASE and/or the AIX and the offer and sale of Notes in Kazakhstan, “ForteFinance” JSC will act as sole Dealer, and the other Dealer(s) will not be involved in such process. All references to the “Kazakhstan Manager” in the Base Information Memorandum shall refer to “ForteFinance” JSC.

## GENERAL DESCRIPTION OF THE PROGRAMME

*(replacing the row entitled “Listing” in the table set out under the section of the Base Information Memorandum entitled “General Description of the Programme” beginning on page 1 of the Base Information Memorandum)*

<b>Listing</b> .....	Application has been made to the Vienna Stock Exchange for the admission of the Programme and/or any Series of Notes in trading on the Vienna MTF. Application has also been made for the Notes issued under the Programme to be admitted to the “Bonds” category of the “Debt Securities” sector of the “Main” platform of the official list of the KASE and/or to the official list of and be admitted to trading on the AIX.
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The Programme also permits Notes to be issued on an

unlisted basis outside of Kazakhstan or to be listed on such other or further listing authorities, stock exchanges or quotation systems outside of Kazakhstan, as may be agreed between DBK and the relevant Dealer.

In addition, DBK shall make an application to the KASE and/or AIX for Notes issued under the Programme to be listed on KASE and/or AIX, as specified in the relevant Final Terms or Drawdown Information Memorandum, although no assurance can be given such listing will be obtained.

### ***Absence of Trading Market for the Notes***

*(replacing the second sentence in the second paragraph in section entitled “Risk Factors—Factors that are material for assessing the market risks associated with Notes issued under the Programme—Absence of Trading Market for the Notes” on page 17 of the Base Information Memorandum)*

In addition, unless otherwise agreed with the relevant Dealer and provided for in the Final Terms or Drawdown Information Memorandum, DBK will cause all Notes issued by DBK under the Programme to be admitted to the “Bonds” category of the “Debt Securities” sector of the “Main” platform of the official list of the KASE and/or to the official list and to trading on the AIX.

### **Settlement and Trading through AIX**

*(inserting the following new paragraphs at the end of the section entitled “Summary of the provisions relating to Notes in global form” beginning on page 141 of the Base Information Memorandum)*

#### ***Payment, Settlement and Transfer in the AIX and the AIX CSD***

Notes offerings through the AIX will be made through the book-building platform of the trading system of the AIX in accordance with the AIX Business Rules and relevant AIX Market Notice. Relevant payment and settlement will be made through the settlement system of the Astana International Exchange Central Securities Depository (the “**AIX CSD**”) in accordance with the rules and regulations of the AIX CSD (the “**AIX CSD Rules**”), in particular, delivery of the Notes through the system of the AIX CSD and the account of the AIX CSD at Euroclear, on or about the relevant Issue Date.

In order to participate in any offering of Notes, take delivery of Notes and trade Notes on the AIX, investors are required to have an account opened with a brokerage company admitted as an AIX Trading Member and an AIX CSD Participant. Notes will be held on behalf of investors in the relevant AIX Trading Member’s custodial account at the AIX CSD.

The Issuer expects that custodial and depository links have been established between Euroclear and the AIX CSD, with AIX CSD maintaining an account with Euroclear, to facilitate the initial issue of the Notes and cross-market transfers of Notes associated with secondary market trading.

#### ***Initial Settlement***

Euroclear and Clearstream, Luxembourg are expected to accept Notes for settlement in their respective book-entry settlement systems. The Issuer expects that delivery of Notes will be made through the facilities of Euroclear and Clearstream, Luxembourg on or about the relevant Issue Date. Except as set forth herein, investors may hold beneficial interests in, and transfer Notes only through, Euroclear or Clearstream, Luxembourg and their direct and indirect participants, including the AIX CSD. Transfers within Euroclear and Clearstream, Luxembourg and the AIX CSD will be in accordance with the usual rules and operating procedures of the relevant system. The Issuer will not impose any fees in respect of the Notes; however, holders of book-entry interests in Notes may incur fees normally payable in respect of the maintenance and operation of accounts in the AIX CSD, Euroclear or Clearstream, Luxembourg.

#### ***Settlement through the AIX CSD***

The AIX CSD holds securities for AIX Trading Members and their clients and facilitates the clearance and settlement of securities transactions between these participants through electronic book entry changes in accounts of such participants. The AIX CSD provides, among other things, services for safekeeping, administration, clearance and settlement of traded securities and securities lending and borrowing. The AIX CSD has established a direct electronic linkage to Euroclear to facilitate the transfer of securities between the AIX CSD and the Euroclear system.

Distributions of interest and other payments with respect to book entry interests in the Notes held through the AIX CSD will be credited to the cash accounts of AIX Trading Members in accordance with the AIX CSD Rules.

Upon settlement of Notes in accordance with the Conditions, the AIX CSD will receive the relevant Notes allocated to the AIX Trading Members through the book-build process and will hold Notes in the AIX CSD nominee account at Euroclear. Upon receipt, the AIX CSD will create the total number of Notes allocated to AIX Trading Members' accounts in the AIX CSD and allocate the same to the investor nominee or custodial account of an AIX Trading member as instructed by the Kazakhstan Manager.

#### ***Trading between AIX CSD Participants***

After Notes are issued and lodged in the AIX CSD, any trading of such Notes between investors on the secondary market will take place electronically through the AIX trading platform, and settlement/recording will be handled by the AIX CSD, in line with AIX and the AIX CSD Business rules.

#### ***Distribution of Interest – Notes held through the AIX CSD***

Interest and other payments with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by such depositaries, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures. This includes holders of book entry interests in Notes at AIX CSD, where the interest and other payments will be credited to the AIX CSD. Upon receipt by AIX CSD, interest and other payments with respect to book entry interests in the Notes held through the AIX CSD will be credited to the cash accounts of the AIX Trading Members nominee or account at the AIX CSD in accordance with the AIX CSD Rules.

### **GENERAL INFORMATION**

#### **Listing and Trading**

*(replacing the second paragraph in the section entitled “General Information—Listing and Trading” on page 163 of the Base Information Memorandum)*

However, Notes may be issued pursuant to the Programme which will not be listed on the Vienna MTF or any other stock exchange outside of Kazakhstan or which will be listed on such stock exchange as DBK and the relevant Dealer(s) may agree. DBK shall apply for Notes issued under the Programme to be listed on the KASE and/or the AIX.

#### **Documents Available for Inspection**

*(supplementing the section entitled “General Information—Documents Available for Inspection” on page 164 of the Base Information Memorandum)*

The Base Information Memorandum and the supplements to the Base Information Memorandum can be accessed on the website of the Issuer at <https://www.kdb.kz/investors/eurobonds-and-credit-ratings/>.

#### **Notices**

*(supplementing the section entitled “General Information” beginning on page 163 of the Base Information Memorandum)*

For so long as any Notes are listed on AIX, any notices are deemed to be given to Noteholders in a sufficient manner for AIX rules if disclosed through the AIX Regulatory Announcement Service.