

8,8568603177, (7,75% + 0,0411% + 10% + 1300 USD)

Final Terms dated 21 April 2006

TURANALEM FINANCE B.V.

Issue of U.S.\$250,000,000 7.75% Fixed Rate Notes due 2013

Guaranteed by JSC BANK TURANALEM

under the \$3,000,000,000

Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 7 April 2006 which constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/ 71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on TuranAlem Finance and the Bank and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus, and the Trust Deed are available for viewing at Turanalem Finance B.V., Schouwburgplein 30-34, 3012 Rotterdam, The Netherlands, and JSC Bank Turanalem, 97, Zholdasbekov Street, "Samal-2" microdistrict, Almaty 480099, Kazakhstan, and copies may be obtained from the specified office of the Principal Paying Agent.

1. (i) Issuer: TuranAlem Finance B.V.
(ii) Guarantor: JSC Bank TuranAlem
2. (i) Series Number: 3
3. Specified Currency or Currencies: U.S. Dollars ("U.S. \$")
4. Aggregate Nominal Amount of U.S. \$250,000,000
Notes admitted to trading:
5. Issue Price: 98.68 per cent. of the Aggregate Nominal
Amount of the Notes
6. Specified Denominations: U.S. \$100,000 in excess thereof and integral
multiples of U.S. \$1,000 in excess thereof
7. (i) Issue Date: 25 April 2006
(ii) Interest Commencement Date: 25 April 2006
8. Maturity Date: 25 April 2013
9. Interest Basis: Fixed Rate

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| 10. Redemption/Payment Basis: | Redemption at par } |
| 11. Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. Put/Call Options: | Not Applicable |
| 13. (i) Status of the Notes: | Senior |
| (ii) Status of the Guarantee: | Senior |
| (iii) Date of Board approval for issuance of Notes and Guarantee obtained: | 21 April 2006 – Issuer
31 January 2006 – Bank |
| 14. Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|---|---|
| 15. Fixed Rate Note Provisions | Applicable |
| (i) Rate of Interest: | <u>7.75%</u> per cent. per annum payable semi-annually in arrear ^{\$250,000} + 10% + 90% + fees + exp. |
| (ii) Interest Payment Date(s): | 25 April and 25 October in each year, commencing 25 October 2006 up to and including the Maturity Date |
| (iii) Fixed Coupon Amount: | U.S. \$3,875.00 per U.S. \$100,000 in Nominal Amount |
| (iv) Day Count Fraction: | 30/360 |
| (v) Determination Dates: | Not Applicable |
| (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 16. Floating Rate Note Provisions | Not Applicable |
| 17. Zero Coupon Note Provisions | Not Applicable |
| 18. Index-Linked Interest Note/ other variable-linked interest Note Provisions | Not Applicable |
| 19. Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Registered Notes |
| 25. | Financial Centre(s) or other special provisions relating to Payment Dates: | London |
| 26. | Talons for future Coupons or Receipts to be attached to Note Certificates (and dates on which such Talon mature): | Not Applicable |
| 27. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 28. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 29. | Redenomination, renominatisation | Not Applicable |

and reconventioning provisions:

30. Consolidation provisions: Not Applicable
31. Other final terms: Not Applicable

DISTRIBUTION

32. (i) If syndicated, names of Managers: J.P. Morgan Securities Ltd.
ING N.V. Bank, London Branch
(ii) Stabilising Manager(s) (if any): J.P. Morgan Securities Ltd.
33. If non-syndicated, name of Dealers: Not Applicable
34. Additional selling restrictions Not Applicable


LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the U.S.\$3,000,000,000 Global Medium Term Note Programme of JSC Bank TuranAlem and TuranAlem Finance B.V.


RESPONSIBILITY

Each of TuranAlem Finance and the Bank accepts responsibility for the information contained in these Final Terms.

Signed on behalf of TuranAlem Finance:

By: 
Duly authorised

Signed on behalf of the Bank:

By: 
Duly authorised



PART B – OTHER INFORMATION

1. LISTING

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| (i) Listing: | London |
| (ii) Admission to trading: | Application has been made for the Notes to be admitted to trading on the London Stock Exchange with effect from 25 April 2006. |
| (iii) Estimate of total expenses related to admission to trading: | U.S. \$688,000 |

2. RATINGS

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| Ratings: | The Notes to be issued have been rated: |
| | Moody's: Baa2 |
| | S&P: BB |
| | Fitch: BB+ |

3. NOTIFICATION

Not Applicable.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

“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.”

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

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| (i) Reasons for the offer | As stated in the Base Prospectus, to fund the Guarantor’s loan portfolio and other general corporate purposes |
| (ii) Estimated net proceeds: | Not Applicable |
| (iii) Estimated total expenses: | Not Applicable |

6. YIELD (*Fixed Rate Notes only*)

Indication of yield:	8.00 % per annum
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The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. **OPERATIONAL INFORMATION**

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| (i) CUSIP: | 144A Notes: 89989EAG2 |
| (ii) ISIN Code: | 144A Notes: US89989EAG26
Reg S Notes: XS0251881289 |
| (iii) Common Code: | 144A Notes: 025191480
Reg S Notes: 025188128 |
| (iv) Any clearing system(s) other than DTC, Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s): | Not Applicable |
| (v) Delivery: | Delivery Against Payment |
| (vi) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |