

**JOINT-STOCK COMPANY "DEVELOPMENT BANK OF THE REPUBLIC OF
BELARUS"**

USD500,000,000 6.75 per cent. Notes due 2024

Pricing Term Sheet dated 24 April 2019

Issuer:	Joint-Stock Company "Development Bank of the Republic of Belarus"
Notes:	USD500,000,000 6.75 per cent. Notes due 2024 (the "Notes")
Status of the Notes:	The Notes constitute direct, general, unconditional, unsubordinated and, subject to Condition 4 (<i>Negative Pledge and Covenants</i>), unsecured obligations of the Issuer which will at all times rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other present and future unsubordinated and unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application
Secondary Liability:	The obligations of the Issuer under the Notes in respect of payment of principal and interest qualify, in certain circumstances, as a secondary liability of the Republic of Belarus pursuant to Edict No. 600 and Edict No. 261
Trade Date:	24 April 2019
Expected Settlement Date:	2 May 2019
Issue Format:	Regulation S and Rule 144A
Issue Size:	USD500,000,000
Maturity Date:	2 May 2024
Issue Price:	100 per cent.
Benchmark:	UST 2.125% due 31 March 2024
Benchmark Yield:	2.317 per cent.
Re-offer Yield:	6.75 per cent.
Spread to Benchmark:	+ 443.3 bps
Coupon:	6.75 per cent.

Interest Payment Dates:	The Notes will bear interest from 2 May 2019 at the rate of 6.75 per cent. per annum, payable in arrear on 2 May and 2 November in each year, commencing on 2 November 2019 subject as provided in Condition 7 (<i>Payments</i>).
Gross Proceeds:	USD500,000,000
Aggregate Estimated Net Proceeds:	USD498,000,000
Clearing System(s):	Euroclear, Clearstream and DTC
Denominations:	USD200,000 and integral multiples of USD1,000 in excess thereof
Expected Ratings of the Notes:	B, S&P B, Fitch
Issuer's Ratings:	B (stable), S&P B (stable), Fitch
	A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time.
	S&P Global Ratings Europe Limited and Fitch Ratings Ltd. are established in the European Economic Area and registered under Regulation (EC) No. 1060/2009, as amended.
Listing:	Global Exchange Market of the Irish Stock Exchange (trading as Euronext Dublin)
Joint Lead Managers:	Citigroup Global Markets Limited and Raiffeisen Bank International AG
Regulation S ISIN:	XS1904731129
Regulation S Common Code:	190473112
Rule 144A ISIN:	US25161EAA91
Rule 144A Common Code:	198800759
Rule 144A CUSIP:	25161EAA9

The information in this Pricing Term Sheet supplements the preliminary listing particulars dated 8 April 2019 (the "**Preliminary Listing Particulars**") and supersedes the information in the Preliminary Listing Particulars to the extent inconsistent with the information in the

Preliminary Listing Particulars. You should read this Pricing Term Sheet in conjunction with the Preliminary Listing Particulars before investing 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**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See "*Subscription and Sale*" and "*Transfer Restrictions*" in the Preliminary Listing Particulars for information about eligible offerees and transfer restrictions.

The distribution of this Pricing Term Sheet and the offering of the Notes in certain jurisdictions may be restricted by law and therefore persons into whose possession this Pricing Term Sheet comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. In addition, this Pricing Term Sheet may only be distributed in the United States to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act.

This pricing term sheet is an advertisement and is not a prospectus for the purposes of Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"). Investors should not subscribe for any Notes except on the basis of information contained in the Listing Particulars.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of any securities Issuer referred to in this announcement has led to the conclusion that: (i) the target market for such securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU ("**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 such securities (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 such securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.