

OFFER TERMS

IDB TRUST SERVICES LIMITED

(incorporated as a limited par value company in Jersey with registered number 89541)

U.S.\$25,000,000,000

Trust Certificate Issuance Programme

with, *inter alia*, the benefit of a Guarantee (in respect of the payment obligations arising under the Portfolio of the relevant Series of Trust Certificates) provided by



THE ISLAMIC DEVELOPMENT BANK

(an international organisation that derives its legal personality from public international law)

This offer terms (this **Offer Terms**) must be read in conjunction with, the base prospectus dated 19 September 2019 (the **Base Prospectus**) as so supplemented and Final Terms for respective Series, prepared by IDB Trust Services Limited (in its capacity as issuer and trustee, the **Trustee**) and The Islamic Development Bank (the **IsDB**) with respect to the Trustee's U.S.\$25,000,000,000 trust certificate issuance programme (the **Programme**).

Trust Certificates are “Exempt Securities” for the purposes of section 1.2.2(1)(a) of AIFC Market Rules NO.FR0003 of 2017 (the **MAR Rules**) and shall be offered to Accredited Investors (as defined in section 1.1.2(6) of MAR Rules). Accordingly, the Issuer is exempt from a requirement to produce a Prospectus and the Base Prospectus has not been approved by Astana International Exchange for the purposes of MAR Rules. The application has been made to the Astana International Exchange (**AIX**) for the Trust Certificates (other than Exempt Certificates) to be admitted to the Official List maintained by AIX and to be admitted to trading on AIX. An application may be made for any Series to be admitted to trading on AIX.

Each of the Trustee and the IsDB accepts responsibility for the information contained in this Offer Terms and declares that the information contained in this Offer Terms is, to the best of their knowledge, complete, accurate and not misleading.

AIX, its directors, officers or employees, do not accept responsibility for the content of the information included in these Offer Terms, including the accuracy or completeness of such information. Nor has AIX, its directors, officers or employees, assessed the suitability of the securities to which the Offer Terms relates for any particular investor or type of investor.

The terms used herein shall be deemed to be defined as such and set forth in the Base Prospectus and any decision to invest into Trust Certificates should be based on a consideration of the Base Prospectus as a whole by any investor.

Full information on the Issuer, the IsDB and the offer of the Trust Certificates described herein is only available on the basis of the combination of this Offer Terms, Final Terms for respective Series and the Base Prospectus as supplemented. The Prospectus as supplemented is available for viewing on the website of the Euronext Dublin (<https://www.ise.ie/Market-Data-Announcements/Debt/Individual-Debt-Instrument-Data/Dept-Security->

[Documents/?progID=1257&FIELDSORT=docId](#)) and during normal business hours at the specified office of the Principal Paying Agent set out in the Base Prospectus.

Interests in the Trust Certificates will be held through Euroclear or Clearstream, Luxembourg, AIX CSD or any other clearing system as may be specified in the applicable Final Terms or the applicable Pricing Supplement, as the case may be. Transfers within Euroclear or Clearstream, Luxembourg, AIX Central Securities Depository will be in accordance with the usual rules and operating procedures of the relevant clearing system.

Each of the Trustee and the IsDB has represented and agreed, that it has not offered and will not offer the Trust Certificates to be issued under the Programme to any person on AIX unless such offer is made only to or directed to only Accredited Investors (as defined in section 1.1.2(6)(a) of MAR Rules).

FINAL TERMS

MIFID II PRODUCT GOVERNANCE – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Trust Certificates has led to the conclusion that: (i) the target market for the Trust Certificates is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Trust Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Trust Certificates (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 the Trust Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (as modified or amended from time to time, the **SFA**) and pursuant to the CMP Regulations 2018, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Trust Certificates are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

24 February 2020

IDB Trust Services Limited

Legal entity identifier (LEI): 213800VKLEPJ95I3W549

Issue of U.S.\$2,000,000,000 Trust Certificates due 2025

with, *inter alia*, the benefit of a Guarantee (in respect of the payment obligations arising under the Portfolio of the relevant Series of Trust Certificates) provided by

THE ISLAMIC DEVELOPMENT BANK

under the

U.S.\$25,000,000,000

Trust Certificate Issuance Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Trust Certificates in any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Regulation (Regulation (EU) 2017/1129) from the requirement to publish a prospectus for offers of the Trust Certificates. Accordingly any person making or intending to make an offer in a Member State of the Trust Certificates may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer, the IsDB nor any Dealer has authorised, nor do they authorise, the making of any offer of Trust Certificates in any other circumstances.

Part A - Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the **Conditions**) set forth in the Base Prospectus dated 19 September 2019 and the

supplemental Base Prospectus dated 6 November 2019 which together constitute a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Trust Certificates described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus.

Full information on the Issuer, the IsDB and the offer of the Trust Certificates described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus (including the supplemental Base Prospectus) are available for viewing on the website of Euronext Dublin at www.ise.ie and during normal business hours at the specified office of the Principal Paying Agent set out in the Base Prospectus.

1	(i) Issuer, Trustee:	IDB Trust Services Limited
	(ii) Issuer, Trustee LEI:	213800VKLEPJ95I3W549
	(iii) Guarantor (in respect of payment obligations under the Portfolio):	The Islamic Development Bank (the IsDB)
2	Series Number:	48
3	Specified Currency or Currencies:	US Dollars (U.S.\$)
4	Aggregate Nominal Amount of Series:	U.S.\$2,000,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations: (<i>this means the minimum integral amount in which Transfer can be made</i>).	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	26 February 2020
	(ii) Return Accrual Commencement Date:	The Issue Date
8	Maturity Date:	26 February 2025
9	Periodic Distribution Amount Basis:	1.809 per cent. per annum Fixed Periodic Distribution Amount
10	Dissolution Basis:	Dissolution at par
11	Change of Periodic Distribution Amount or Dissolution Basis:	Not Applicable
12	(i) Call Options:	Not Applicable
	(ii) Date Board approval for issuance of Trust Certificates obtained:	21 February 2020
13	Method of distribution:	Syndicated

PROVISIONS RELATING TO PERIODIC DISTRIBUTION AMOUNTS (IF ANY) PAYABLE

14	Fixed Periodic Distribution Amount Provisions	Applicable
	(i) Fixed Amount:	U.S.\$9.045 per Calculation Amount
	(ii) Periodic Distribution Date(s):	26 February and 26 August in each year, starting on 26 August 2020 up to and including the Maturity Date
	(iii) Rate:	1.809 per cent. per annum payable semi-annually in arrear
	(iv) Return Accumulation Period:	Condition 7.5 (<i>Return Accumulation Period</i>) applies
	(v) Broken Amount(s):	Not Applicable
	(vi) Day Count Fraction:	30/360
	(vii) Business Day Convention:	Following Business Day Convention
15	Floating Periodic Distribution Amount Provisions	Not Applicable

PROVISIONS RELATING TO DISSOLUTION

16	Optional Dissolution (Call)	Not Applicable
17	Final Dissolution Amount	U.S.\$1,000 per Calculation Amount
18	Early Dissolution Amount (Tax):	Final Dissolution Amount
19	Dissolution Event	As listed in sub-paragraphs (a) to (f) inclusive of Condition 14 (<i>Dissolution Events</i>)

GENERAL PROVISIONS APPLICABLE TO THE TRUST CERTIFICATES

20	Additional Financial Centre(s) or other special provisions relating to Periodic Distribution Dates:	London and New York
21	RMB Settlement Centre(s):	Not Applicable
22	Form of Trust Certificates:	Global Trust Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg

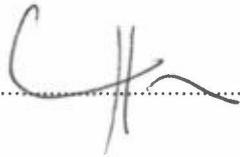
DISTRIBUTION

23	If syndicated, names of Managers:	Citigroup Global Markets Limited, Dubai Islamic Bank, HSBC Bank plc, Islamic Corporation for the Development of the Private Sector, Landesbank Baden-Württemberg, Natixis and Standard Chartered Bank
24	If non-syndicated, name of Dealer:	Not Applicable

25 Prohibition of Sales to EEA Retail Not Applicable
Investors:

Signed on behalf of **IDB Trust Services Limited:**

By:
Duly authorised



Cheryl Heslop
Director

Signed on behalf of the **Islamic Development Bank:**

By:
Duly authorised

Signed on behalf of **IDB Trust Services Limited:**

By:.....

Duly authorised

Signed on behalf of the **Islamic Development Bank:**

By:.....

Duly authorised

Director, Treasury

Part B – Other Information

1 LISTING

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|------|----------------------|---|
| (i) | Listing | Euronext Dublin, Bursa Malaysia and Nasdaq Dubai |
| (ii) | Admission to trading | Application has been made by the Issuer (or on its behalf) for the Trust Certificates to be admitted to trading on each of the Euronext Dublin's regulated market and Nasdaq Dubai on or around 26 February 2020. |

2 RATINGS

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|----------|---|
| Ratings: | The Trust Certificates to be issued are expected to be rated: |
| | S & P: AAA |
| | Moody's: Aaa |
| | Fitch: AAA |

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

Save for any fees payable to the Managers and save as discussed in "*Subscription and Sale*" of the Base Prospectus, so far as the Issuer or the IsDB is aware, no person involved in the offer of the Trust Certificates has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer or the Guarantor and their affiliates in the ordinary course of business for which they may receive fees.

4 ESTIMATED TOTAL EXPENSES

Estimated total expenses related to the admission to trading:	U.S.\$9,050
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5 Fixed Periodic Distribution Amount Trust Certificates only – YIELD

Indication of yield:	1.809 per cent. per annum
	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 OPERATIONAL INFORMATION

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|-------|--------------|---|
| (i) | ISIN: | XS2124982971 |
| (ii) | Common Code: | 212498297 |
| (iii) | FISN: | As set out on the website of the Association of Numbering Agencies (ANNA) or alternatively sourced from the responsible |

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| | National Numbering Agency that assigned the ISIN |
| (iv) CFI: | As set out on the website of the Association of Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (vi) Delivery: | Delivery against payment |
| (vii) Names and addresses of initial paying agent(s): | HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom |
| (viii) Names and addresses of additional paying agent(s) (if any): | Not Applicable |

7 USE AND ESTIMATED NET AMOUNT OF PROCEEDS

The net proceeds shall be used by the Issuer in accordance with the section of the Base Prospectus titled "*Use of Proceeds*". The net proceeds that the IsDB receives from the Issuer will be used by the IsDB for general corporate purposes.

The estimated net amount of the proceeds is U.S.\$1,997,987,500