

PRICING SUPPLEMENT

KZT 2,000,000,000 (APPROXIMATELY USD 4.4 MILLION EQUIVALENT) TRUST CERTIFICATES DUE 21 JUNE 2028

Dated 15 June 2023

ICD EAGLE LIMITED

Legal entity identifier (LEI): 549300UD93PEITFP146

Issue of KZT 2,000,000,000 Trust Certificates issued on 20 June 2023 (the "**Trust Certificates**")

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 CORPORATION FOR THE DEVELOPMENT OF THE PRIVATE SECTOR

under the

Trust Certificate Issuance Programme

PART A — CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Trust Certificates described herein. This document must be read in conjunction with the Information Memorandum dated 9 June 2021 as supplemented by the first supplement dated 2 May 2023 and the second supplement dated 18 May 2023 (together, the "**Information Memorandum**"). Full information on the Trustee, the Guarantor and the offer of the Trust Certificates is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum. Copies of the Information Memorandum may be obtained from ICD Eagle Limited, c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

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 Information Memorandum.

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|-----|------|---|--|
| 1. | (i) | Issuer, Trustee: | ICD Eagle Limited |
| | (ii) | Guarantor (in respect of payment obligations under the Portfolio): | The Islamic Corporation for the Development of the Private Sector (the " ICD ") |
| 2. | (i) | Series Number: | 1 |
| | (ii) | Tranche | Not Applicable |
| 3. | | Specified Currency or Currencies: | KZT |
| 4. | | Aggregate Nominal Amount of Series: | KZT 2,000,000,000 (approximately USD 4.4 million equivalent) |
| 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>). | KZT 1,000 |
| | (ii) | Calculation Amount: | KZT 1,000 |
| 7. | (i) | Issue Date: | 20 June 2023 |
| | (ii) | Return Accrual Commencement Date: | 21 June 2023 |
| 8. | | Maturity Date: | 21 June 2028 |
| 9. | | Periodic Distribution Amount Basis: | 14.95 per cent. Fixed Periodic Distribution Amount |
| 10. | | Dissolution Basis: | Redemption in Installments. Redemption in nine equal installments, beginning on 21 June 2024 and continuing on each Instalment Date thereafter. See " <i>Details relating to Trust Certificates redeemable</i> " |

- by Installments: amount of each Installment, date on which each payment is to be made” below*
11. Change of Periodic Distribution Amount or Dissolution Basis: Not Applicable
12. (i) Call Options: Not Applicable
(ii) Date of Trustee Board approval for issuance of Trust Certificates obtained: 1 May 2023
(iii) Date of the ICD Board approval for issuance of Trust Certificates obtained: 12 December 2022
13. Method of distribution: Non-syndicated

PROVISIONS RELATING TO PERIODIC DISTRIBUTION AMOUNTS (IF ANY) PAYABLE

14. Fixed Periodic Distribution Amount Provisions: Applicable
- (i) Fixed Amount: The Fixed Amount per Calculation Amount payable on the relevant Periodic Distribution Date is determined as follows:

Rate x Calculation Amount x Day Count Fraction

Such resulting amount (which shall not be rounded) shall then be multiplied by the Outstanding Multiples of Calculation Amount set forth in Annex A in respect of the relevant Outstanding Aggregate Nominal Amount for the corresponding Calculation Period as set forth in Annex A and thereafter, the product shall be rounded to two decimal places, with KZT 0.005 being rounded upwards to arrive at the total Fixed Amount payable on such relevant Periodic Distribution Date.
- (ii) Periodic Distribution Date(s): 21 June and 21 December in each year adjusted in accordance with the applicable Business Day Convention
- (iii) Rate: 14.95 per cent. per annum payable semi-annually in arrear
- (iv) Return Accumulation Period: Condition 7.5 (*Return Accumulation Period*) applies
- (v) Broken Amount(s): Not Applicable
- (vi) Day Count Fraction: 30/360
- (vii) Business Day Convention: Modified Following Business Day Convention
- (viii) Other terms relating to the method of calculating Distribution Amounts for Exempt Certificates with a Fixed Periodic Distribution Amount: None

15. Floating Periodic Distribution Amount Provisions: Not Applicable

PROVISIONS RELATING TO DISSOLUTION

16. Optional Dissolution (Call): Not Applicable
17. Final Dissolution Amount: KZT 1,000 per Calculation Amount
18. Early Dissolution Amount (Tax): KZT 1,000 per Calculation Amount
19. Dissolution Event: As listed in sub-paragraphs (a) to (f) inclusive of Condition 15 (*Dissolution Events*)

GENERAL PROVISIONS APPLICABLE TO THE TRUST CERTIFICATES

20. Additional Financial Centre(s) or other special provisions relating to Periodic Distribution Dates: Astana
21. Details relating to Trust Certificates redeemable by Installments (Condition 11.1(a)):
- (i) Instalment Amounts: KZT 222,222,222.22 (approximately USD 555,555.56 equivalent)
 - (ii) Instalment Dates: 21 June and 21 December in each year, commencing on 21 June 2024, up to and including the Maturity Date, adjusted in accordance with the applicable Business Day Convention
 - (iii) Minimum Instalment Amount: Not Applicable
 - (iv) Maximum Instalment Amount: Not Applicable
22. RMB Settlement Centre(s): Not Applicable
23. RMB Currency Event: Not Applicable
24. Relevant Currency for Condition 9: Not Applicable
25. Relevant Spot Rate Screen Pages for Condition 9:
- (i) Relevant Spot Rate Screen Page (Deliverable Basis): Not Applicable
 - (ii) Relevant Spot Rate Screen Page (Non-deliverable Basis): Not Applicable
26. Party responsible for calculating the Spot Rate for Condition 9: Not Applicable
27. Other terms or special conditions: Not Applicable
- DISTRIBUTION**
28. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable
29. If non-syndicated, name of Manager: JSC “Tengri Partners Investment Banking (Kazakhstan)”
30. Additional selling restrictions: Not Applicable
- PROVISIONS IN RESPECT OF THE PORTFOLIO**
31. Portfolio: The Portfolio as scheduled to the Supplemental Purchase Agreement dated 20 June 2023 between the Trustee and the ICD
32. Trust Assets: Condition 5.1 (*Trust Assets*) applies
33. Details of Transaction Account: ICD Eagle Limited Transaction Account No: 89057045 with HSBC Bank plc for Series No.: 1
34. Application of Proceeds from Trust Assets: As specified in Condition 5.2 (*Application of Proceeds from Trust Assets*)

Signed on behalf of **ICD Eagle Limited:**

By:

Duly authorised

Kirstie Krypner
Director

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Signed on behalf of **the Islamic Corporation for the Development of the Private Sector:**



By:

Name: Samer Babelli

Director, Finance Department

Duly authorised



By:

Name: Abdullah Khatib

Advisor to the CEO

Duly authorised

Part B– Other Information

1. LISTING

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| (i) | Listing | Kazakhstan Stock Exchange JSC |
| (ii) | Admission to trading | Application has been made for the Trust Certificates to be included in the "Securities of International Financial Organisations" sector of the official list of Kazakhstan Stock Exchange JSC. |

2. RATINGS

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| Ratings: | The Trust Certificates to be issued have been rated: |
| | Fitch : A+(EXP) |

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

Save for the fees payable to the Managers and save as discussed in "Subscription and Sale" of this Information Memorandum, so far as the Trustee or the ICD is aware, no person involved in the offer of the Trust Certificates has an interest material to the offer. The Manager and its 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 Trustee or the ICD and their affiliates in the ordinary course of business for which they may receive fees.

4. Intentionally left blank

5. Fixed Periodic Distribution Amount Trust Certificates only – YIELD

- | | |
|----------------------|---|
| Indication of yield: | 14.95 per cent. |
| | Calculated as 14.95 per cent. on the Issue Date. |
| | As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

6. Intentionally left blank

7. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS2624614751 |
| (ii) | Common Code: | 262461475 |
| (iii) | CFI: | DAFNFR |
| (iv) | FISN: | ICD EAGLE LIMIT/EMTN 20280612 |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |

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|--------|---|---|
| (vi) | Delivery: | Delivery free of payment to the Central Securities Depository JSC in Kazakhstan (“KCSD”) and delivery against payment in the KCSD |
| (vii) | Names and addresses of initial paying agent(s): | HSBC Bank plc, Issuer Services, 8 Canada Square, London E14 5HQ, United Kingdom |
| (viii) | Names and addresses of additional paying agent(s) (if any): | Not Applicable |

ANNEX A

Calculation Period		Periodic Distribution Date*	Instalment Date*	Outstanding Aggregate Nominal Amount (KZT)	Outstanding Multiples of Calculation Amount	Instalment Amounts (KZT)
From and including	To but excluding					
Return Accrual Commencement Date	21 December 2023	21 December 2023	-	2,000,000,000	2,000,000	-
21 December 2023	21 June 2024	21 June 2024	21 June 2024	2,000,000,000	2,000,000	222,222,222.22
21 June 2024	21 December 2024	21 December 2024	21 December 2024	1,777,777,778	1,777,778	222,222,222.22
21 December 2024	21 June 2025	21 June 2025	21 June 2025	1,555,555,556	1,555,556	222,222,222.22
21 June 2025	21 December 2025	21 December 2025	21 December 2025	1,333,333,333	1,333,333	222,222,222.22
21 December 2025	21 June 2026	21 June 2026	21 June 2026	1,111,111,111	1,111,111	222,222,222.22
21 June 2026	21 December 2026	21 December 2026	21 December 2026	888,888,889	888,889	222,222,222.22
21 December 2026	21 June 2027	21 June 2027	21 June 2027	666,666,667	666,667	222,222,222.22
21 June 2027	21 December 2027	21 December 2027	21 December 2027	444,444,444	444,444	222,222,222.22
21 December 2027	Maturity Date	Maturity Date	Maturity Date	222,222,222	222,222	222,222,222.22

*Except for the Return Accrual Commencement Date, all dates are subject to adjustment in accordance with the Modified Following Business Day Convention.