Islamic Development Bank (IsDB)

Investor Presentation

October 2021
Mission Statement

“We are committed to alleviating poverty, promoting human development, science & technology, Islamic banking & finance and enhancing cooperation amongst Member Countries in collaboration with our development partners”
I. Overview of Islamic Development Bank
II. Financial Profile of IsDB
III. IsDB in the Capital Markets
IV. Key Offering Terms & Investment Highlights
- Appendix
I. Overview of Islamic Development Bank

II. Financial Profile of IsDB

III. IsDB in the Capital Markets

IV. Key Offering Terms & Investment Highlights

- Appendix
Overview of Islamic Development Bank

Foster the economic development and social progress of Member Countries in a commercially viable manner

Overview

- Established in 1974 and headquartered in Jeddah, Kingdom of Saudi Arabia
- Currently 57 member countries from the Middle East, Africa, the Asia-Pacific region, South Asia, Europe and South America
- Regional hubs in Suriname, Senegal, Morocco, Nigeria, Egypt, Uganda, Turkey, Kazakhstan, Bangladesh, and Indonesia, as well as a Centre of Excellence in Malaysia
- All financial transactions are in compliance with Islamic law (Shariah)

Key Financial Indicators

<table>
<thead>
<tr>
<th>As of Year-End 2020</th>
<th>Aaa / AAA / AAA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratings (Moody’s / S&amp;P / Fitch)</td>
<td>35.2</td>
</tr>
<tr>
<td>Total Assets (US$, bn)</td>
<td>72.4</td>
</tr>
<tr>
<td>Subscribed Share Capital (US$, bn)</td>
<td>8.6</td>
</tr>
<tr>
<td>Debt / Equity¹</td>
<td>159.5%</td>
</tr>
<tr>
<td>Assets / Total Liabilities¹</td>
<td>48.8%</td>
</tr>
</tbody>
</table>

¹All financial transactions are in compliance with Islamic law (Shariah)

Ownership Structure as of 31 December 2020

Key Financial Indicators

<table>
<thead>
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<th>As of Year-End 2020</th>
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</thead>
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</table>

¹All financial transactions are in compliance with Islamic law (Shariah)


For a description of how the ratios above are calculated, please refer to the Base Prospectus dated 25 February 2021 and Supplement dated 07 October 2021.

www.isdb.org
IsDB Operations and Credit Ratings

IsDB Mission

To promote comprehensive human development, with a focus on the priority areas of alleviating poverty, improving health, promoting education, improving governance and prospering the people

IsDB Operations

- Project Finance, Loans and Technical Assistance aimed at the development of:
  - Agriculture
  - Basic Infrastructure & Industrial sectors
  - Education
  - Healthcare and other Social Sector Institutions
- Equity Investment and Lines of Financing for the development of Financial Institutions

Key IsDB Group Members

1. International Islamic Trade Finance Corporation (ITFC)
   Supports trade financing transactions amongst Member Countries

2. Islamic Corporation for the Development of the Private Sector (ICD)
   Supports the development of private sector in the Member Countries

3. Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)
   Provides investment protection and export credit insurance for Member Countries

Consistently rated ‘AAA’ by Major Rating Agencies

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Rating</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moody's</td>
<td>Aaa / AAA / AAA</td>
<td>&quot;Strong Shareholder Support from Highly Rated Sovereigns...&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>&quot;Preferred Creditor Status...&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>&quot;Established Track Record in Terms of Asset Quality...&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>&quot;Strong Capital Base...&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>&quot;Low Leverage...&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>&quot;Solid Liquidity Levels...&quot;</td>
</tr>
</tbody>
</table>

Ratings of IsDB and other Multilateral Development Banks (“MDBs”)

<table>
<thead>
<tr>
<th>Bank</th>
<th>Moody’s / S&amp;P / Fitch</th>
<th>Standalone Rating (S&amp;P)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IsDB</td>
<td>Aaa / AAA / AAA</td>
<td>AAA</td>
</tr>
<tr>
<td>EBRD</td>
<td>Aaa / AAA / AAA</td>
<td>AAA</td>
</tr>
<tr>
<td>IBRD</td>
<td>Aaa / AAA / AAA</td>
<td>AAA</td>
</tr>
<tr>
<td>ADB</td>
<td>Aaa / AAA / AAA</td>
<td>AAA</td>
</tr>
<tr>
<td>EIB</td>
<td>Aaa / AAA / AAA</td>
<td>AAA*</td>
</tr>
<tr>
<td>IADB</td>
<td>Aaa / AAA / AAA</td>
<td>AAA*</td>
</tr>
<tr>
<td>AfDB</td>
<td>Aaa / AAA / AAA</td>
<td>AA+</td>
</tr>
</tbody>
</table>

1 These institutions have their own separate balance sheets, ratings and member countries

* Following the revision of Multilateral Lending Institutions and Other Supranational Institutions Ratings Methodology by S&P, the standalone rating of these institutions has been improved from AA+ to AAA
Regulatory Treatment for IsDB

The Bank for International Settlements (BIS) provides IsDB, along with other MDBs, a zero-risk weighting as part of its eligibility criteria:

i. A majority of an MDB’s external ratings must be AAA
ii. Shareholders include sovereigns with ratings of AA- or better, or majority of fund-raising is in the form of paid-in equity/capital with little or no leverage
iii. Strong shareholder support demonstrated by paid-in capital and continued capital contributions and new pledges from sovereign shareholders
iv. Adequate level of capital and liquidity
v. Strict statutory lending requirements and conservative financial policies

<table>
<thead>
<tr>
<th>No.</th>
<th>MDBs</th>
<th>Zero Risk Weighting from the BIS</th>
<th>Zero Risk Weighting from the EBA</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>African Development Bank (AfDB)</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>2</td>
<td>Asian Development Bank (ADB)</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>3</td>
<td>Asian Infrastructure Investment Bank (AIIB)</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>4</td>
<td>Caribbean Development Bank (CDB)</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>5</td>
<td>Council of Europe Development Bank (CEDB)</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>6</td>
<td>European Bank for Reconstruction and Development (EBRD)</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>7</td>
<td>European Investment Bank (EIB)</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>8</td>
<td>European Investment Fund (EIF)</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>9</td>
<td>Inter-American Development Bank (IADB)</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>10</td>
<td>International Bank for Reconstruction and Development (IBRD)</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>11</td>
<td>International Development Association (IDA)</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>12</td>
<td>International Finance Corporation (IFC)</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>13</td>
<td>International Finance Facility for Immunization (IFFIm)</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>14</td>
<td>Islamic Development Bank (IsDB)</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>15</td>
<td>Multilateral Investment Guarantee Agency (MIGA)</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>16</td>
<td>Nordic Investment Bank (NIB)</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

Sources:
1. Basel Committee on Banking Supervision - Basel III: Finalising post-crisis reforms (December 2017), Standardised Approach for Credit Risk, page 6
IsDB’s Portfolio

A well-diversified portfolio with the lowest concentration of top 5 exposures among peers

Overview

- IsDB conducts business across Asia, Africa and the Middle East through its 57 member countries
- In light of this, IsDB has one of the broadest operational scopes amongst major MDBs
- Exposure limits by country help achieve asset diversification and minimise excessive concentration of risk within member countries
- Similarly, IsDB’s asset portfolio is well diversified by sectors within the existing policies and guidelines

Asset Portfolio by Sectoral Distribution

- Industry & Mining: 2%
- Agriculture: 6%
- Social Services: 10%
- Transport & Telecom: 17%
- Government:...
- Trade: 1%
- Other:...
- Financial Institutions: 29%
- Public Utilities: 27%

Asset Portfolio by Geographic Distribution

- Africa: 28.3%
- Europe: 6.2%
- Non-Member Countries: 0.3%
- Asia: 65.2%

Lending Profile vs other MDB Peers

<table>
<thead>
<tr>
<th>Lending Profile vs other MDB Peers</th>
<th>Concentration of Top 5 Exposures / Total Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>IsDB</td>
<td>34.2%</td>
</tr>
<tr>
<td>IBRD</td>
<td>37.8%</td>
</tr>
<tr>
<td>AfDB</td>
<td>46.7%</td>
</tr>
<tr>
<td>ADB</td>
<td>57.4%</td>
</tr>
<tr>
<td>IaDB</td>
<td>61.5%</td>
</tr>
</tbody>
</table>

Sources:
- IsDB: Financial Statements as of 31 December 2020
- IBRD: Financial Statements as of 30 June 2021
For a description of how the IsDB ratios above are calculated, please refer to the Base Prospectus dated 25 February 2021 and the Supplement dated 07 October 2021

Total Sovereign Exposure (USD '000) 21,868,940.1 93.6%
Total Non-sovereign Exposure (USD '000) 1,503,238.6 6.4%
Total 23,372,178.7 100.0%

Source: IsDB’s Financial Statements, as at 31 December 2020

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IsDB’s Commitment to SDGs

Sustainable Development Goals ("SDGs") – The 2030 Agenda

- In September 2015, countries throughout the world, spearheaded by the United Nations, signed up to a new agenda for comprehensive and sustainable human development
- The 2030 Agenda aspires to achieve 17 high SDGs and 169 specific targets, encompassing the social, economic and environmental dimensions of development

These aspirations for human dignity, and ‘to leave no one behind’, is fully in line with the principles and objectives of the IsDB

- The IsDB group is fully committed to the SDGs. It recognizes that development objectives vary from one country to another
- The IsDB group supports the implementation of this transformative agenda according to the needs and priorities of its member countries, through a collaborative approach, and in partnership with bilateral and multilateral development financing institutions, the private sector and civil society

IsDB Group 10 Year Strategic Framework (2016 – 2025)

Development Results over 2020

- 5,202 Shelters/houses built, upgraded or rehabilitated
- 332 Ha. area irrigated
- 10,417,565 people benefitted from outpatient services annually
- 700 beds added to health facilities
- Preventive healthcare – 1,300 people reached through awareness campaigns
- 694 health personnel trained
- 200 MW equivalent energy generation capacity installed using renewable sources
- 556 people secured employment
- 153,685 people trained

Sustainability at IsDB

IsDB targets to achieve the Sustainable Development Goals (SDGs) in accordance with the specific development needs of its Member Countries (MCs)

In response to the COVID-19 pandemic, a USD 4.6bn¹ aid package for MCs and Muslim communities in non-MCs. Launched ‘The 3Rs’ – an integrated response package to mitigate the COVID-19 pandemic: Respond, Restore, Restart

Various sector policies which establish the overall direction for IsDB’s operations in MCs, in line with the IsDB 10-Year Strategy

IsDB has established a Sustainable Finance Framework, and has secured a Second Party Opinion (SPO) from CICERO with a shading of Medium-Green, on the basis of which IsDB issued its first Green Sukuk in November 2019 and subsequent labelled issuances.

Identified an eligible assets portfolio of USD 6.1 billion in line with the Framework, of which USD 3.9 billion are social assets and USD 2.2 billion are green assets. These serve as the foundation for Green, Social and Sustainability (GSS) Sukuk

As per the Sustainable Finance Framework, IsDB allocates an amount equivalent to the proceeds raised through GSS Sukuk to the financing and/or refinancing, of new and/or existing Eligible Projects which includes a variety of sectors in IsDB MCs such as, among others, renewable energy, clean transportation, energy efficiency, access to finance for micro, small and medium enterprises and expanding access to free/subsidized healthcare

¹ Group-level package as of Aug 2021; aid package of US$ 2.1 bn was announced last year and has since grown to $4.6bn comprising new funding and re-allocations. Source: IsDB Press Releases
Governance

IsDB has multiple governance bodies within the organization spanning oversight, risk, audit, compliance and departments to assess the Bank’s development impact and effectiveness.

- Board of Executive Directors (incl. Audit Committee, Operations Development Effectiveness Committee, etc.)
- High Level IsDB Group Committee for COVID-19 Pandemic-related Activities
- Financial Sustainability Committee
- Sustainable Finance Task Force
- Risk Management Department
- Internal Audit Department
- Integrity & Ethics Department
- Group Operations Evaluation Department
- Shariah Audit
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IsDB’s Capital Structure & Strong Capital Base

Stable Capital Structure

▪ Ordinary operations are funded primarily by shareholders’ equity from IsDB – Ordinary Capital Resources’ (“OCRs”) member countries and supplemented by resources mobilised from the market

▪ Authorized Capital of ID 100.0 billion (US$ 144.0 billion), Subscribed Share Capital at US$ 72.4 billion and Callable Capital at US$ 58.9 billion

▪ Member countries are irrevocably committed to pay their portion of the subscribed capital

▪ Maintained a high equity to assets ratio of 37.3%¹ or above since inception

▪ Calls are made in freely convertible currencies acceptable to IsDB

▪ IsDB OCR’s shares cannot be pledged or encumbered and cannot be transferred to any entity other than the IsDB-OCRs

Strong Capital Base

▪ Conservative use of leverage versus peers

▪ IsDB’s called-up capital as % of subscribed share capital is 19%,³

▪ Total amount of equity investment, outstanding loans and other ordinary operations cannot, at any time, exceed the total amount of unimpaired subscribed capital, reserves, deposits, other funds raised and surplus included in the IsDB - Ordinary Capital Resources

Paid-up Capital²

US$, billion

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</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>4.9</td>
<td>5.2</td>
<td>5.8</td>
<td>6.3</td>
<td>6.6</td>
<td>6.9</td>
<td>7.0</td>
<td>7.1</td>
<td>7.4</td>
<td>7.7</td>
<td>8.1</td>
<td>8.3</td>
<td>8.6</td>
</tr>
</tbody>
</table>

CAGR of 4.84%

Equity-to-Adjusted Assets vs Peers⁴

<table>
<thead>
<tr>
<th></th>
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<th>EBRD</th>
<th>IADB</th>
<th>AfDB</th>
<th>IBRD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>37.3%</td>
<td>32.0%</td>
<td>25.8%</td>
<td>25.2%</td>
<td>21.0%</td>
<td>14.8%</td>
</tr>
</tbody>
</table>

Notes:
1. IsDB’s unit of account 1 Islamic Dinar = 1 Special Drawing Right of the IMF
2. US$ equivalent, ID to USD conversion rate used as of end of Year 2020 (ID = US$1.44027)
3. As of Dec 2020. Calculated as called-up capital of $13.5bn divided by subscribed share capital of $72.4bn
4. Fitch Ratings as of 31 Dec 2019; EBRD as of Jun 2020

Paid-up Capital²

Notes:
1. For a description of how the ratios above are calculated, please refer to the Base Prospectus dated 25 February 2021 and Supplement dated 07 October 2021
2. As of Dec 2020. Calculated as called-up capital of $13.5bn divided by subscribed share capital of $72.4bn
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## Financial Highlights

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</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>35,174.2</td>
<td>33,952.8</td>
<td>31,754.4</td>
<td>28,338.8</td>
<td>26,136.3</td>
<td>23,184.6</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>22,046.8</td>
<td>20,896.4</td>
<td>19,166.1</td>
<td>16,075.0</td>
<td>14,139.4</td>
<td>11,879.2</td>
</tr>
<tr>
<td>Shareholders Equity</td>
<td>13,127.4</td>
<td>13,056.5</td>
<td>12,588.1</td>
<td>12,265.8</td>
<td>11,997.0</td>
<td>11,305.4</td>
</tr>
<tr>
<td>Total Income</td>
<td>853.8</td>
<td>895.6</td>
<td>774.4</td>
<td>828.9</td>
<td>991.2</td>
<td>578.7</td>
</tr>
<tr>
<td>Net Income</td>
<td>167.4</td>
<td>202.2</td>
<td>120.8</td>
<td>283.7</td>
<td>442.3</td>
<td>227.0</td>
</tr>
</tbody>
</table>

### Balance Sheet Overview, US$ million as of 31 December 2020

- **Assets**
  - Operating Assets: 22,352.8
  - Liquid Assets: 10,768.6
  - Other Assets: 2,052.8
  - Total Assets: 35,174.2

- **Liabilities and Equity**
  - Sukuk Liabilities: 20,607.1
  - Equity: 13,127.4
  - Other Liabilities: 1,439.7
  - Total Liabilities and Equity: 35,174.2

Source: 2015-2020 Audited Financial Statements
1. Figures of past years are calculated as per ID/USD exchange rate of 31 Dec 2020 (1.44027)
2. Financial Statements from 14 October 2015 to 31 December 2016
3. Income from Treasury Assets, Project Assets, Investment Assets and Other Income
4. Operating Assets include Iistisna’a, Restricted Mudarabah, Instalment Financing, Loans and Ijarah
5. Liquid Assets include Cash and Cash equivalents, Commodity Placements, Investments in Sukuk and Murabaha financings
6. Other Assets include accrued income and other assets, investments in equity, investments in associates, investments in fixed assets
7. Other liabilities include other liabilities, Wakala deposits and commodity purchase liabilities

www.isdb.org
Key Performance Metrics

A highly conservative institution with high capitalization, high liquidity and low leverage versus other MDB peers

Selected Key Ratios as of 31 December 2020¹

<table>
<thead>
<tr>
<th>Leverage Ratio</th>
<th>Capitalization Metrics</th>
<th>Liquidity Metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt / Equity</td>
<td>Assets / Total Liabilities</td>
<td>159.5%</td>
</tr>
<tr>
<td></td>
<td>Equity / Total Liabilities</td>
<td>59.5%</td>
</tr>
<tr>
<td>164.2%²</td>
<td></td>
<td>Liquid Assets / Short Term Liabilities³</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Liquid Assets³ / Total Liabilities⁴</td>
</tr>
</tbody>
</table>

Other Key Ratios as of 31 December 2020⁵

<table>
<thead>
<tr>
<th>IsDB</th>
<th>IBRD</th>
<th>AfDB</th>
<th>IADB</th>
<th>ADB</th>
<th>EBRD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquid assets / adjusted total assets</td>
<td>30%</td>
<td>29%</td>
<td>35%</td>
<td>26%</td>
<td>16%</td>
</tr>
<tr>
<td>Liquid assets / gross debt</td>
<td>57%</td>
<td>36%</td>
<td>49%</td>
<td>37%</td>
<td>35%</td>
</tr>
<tr>
<td>Risk adjusted capital ratio</td>
<td>33%</td>
<td>26%</td>
<td>19%</td>
<td>22%</td>
<td>37%</td>
</tr>
<tr>
<td>Gross debt / adjusted total assets (%)</td>
<td>52%</td>
<td>81%</td>
<td>72%</td>
<td>71%</td>
<td>47%</td>
</tr>
</tbody>
</table>

Source: S&P Supranational Special Edition October 2020

¹ For a description of how the ratios above are calculated, please refer to the Base Prospectus dated 25 February 2021 and Supplement dated 07 October 2021
² Debt includes Sukuk issued and commodity purchase liabilities
³ Liquid assets of the IsDB-OCR divided by its short term liabilities. For these purposes, short term liabilities include commodity murabaha liabilities and other liabilities
⁴ Liquid assets of the IsDB-OCR divided by its total liabilities. For these purposes, liquid assets comprise treasury assets which include cash and cash equivalents, commodity Murabaha placements, sukuk investments and Murabaha financing
⁵ Source: S&P “Supranational Special Edition October 2019 Comparative Data for Multilateral Lending Institutions”

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Conservative Risk Management

**Risk Management Controls**
- Exposure limits are determined by the Risk Management Department
- The Treasury department and the business units each have risk management functions that manage and control the exposures in the respective businesses

**Credit Risk**
- Preferred creditor status on sovereign financing:
  - 93.6% of all financing, excluding equity investments, is sovereign guaranteed
  - Remaining exposure to public private partnerships typically with elements of sovereign support
- Exposure to member countries is diversified with a view to avoid excessive concentration of risk. IsDB has established exposure limits for each country

**Currency Risk**
- Investment portfolio is held in currencies in line with the Islamic Dinar (ID) basket currency which provides a natural currency hedge (consists of US$: 41.73%, EUR: 30.93%, GBP: 10.92%, JPY: 8.09%, RMB: 8.33% since October 1, 2016)
- All of IsDB's financing operations are denominated in the component currencies of ID. IsDB does not trade in currencies

**Liquidity Risk**
- Conservative approach to liquidity management; IsDB maintains sufficient liquidity levels to fulfill all commitments for a period of 24 months under a normal market scenario and 12 months under stress scenario
- IsDB’s policy with regards to liquidity management requires IsDB to hold substantial liquid assets, which include cash, cash equivalents, commodity placements and Murabaha financing with short-term maturity of 3-12 months
- The Waqf Fund (Endowment Fund) – provides an additional layer of liquidity protection with total assets of US$819.3 million as at 31 December 2020

**Interest Rate Risk**
- IsDB endeavors to minimise rate mismatches in liabilities and financing portfolio
- IsDB utilises Shariah-compatible hedging to mitigate any mismatches

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1. IsDB’s unit of account is as follows: 1 Islamic Dinar = 1 Special Drawing Right of the IMF. Exchange rate of ID1 = US$1.44027 for the year ended 31 December 2020.
Prudent Investment Management of Treasury Portfolio

Treasury Department manages more than US$ 10.7 billion of Funds

Money Market Placements

Money market placements comprise about 76% of total treasury investment portfolio:
- Minimum rating of single ‘A’ for non-member country FIs
- For placements with member country FIs, at least 83% of exposure is to institutions rated “BBB” or higher
- Conservative country and entity limits

 Marketable Securities

Conservative approach to investments in marketable securities to better manage overall portfolio risk:
- Investment grade for corporate papers
- Selective approach for sovereign investments
- Total size not to exceed 10% of total issuance

Short Term Trade Financing

Similarly, IsDB maintains a prudent strategy for its short-term trade financing portfolio:
- Mainly focused on member countries
- Non-member countries are required to provide sovereign guarantees in order to avail trade financing
- Total size of Murabaha financing does not exceed US$ 1.0 billion

Source: 2018-2020 Financial Statements
1 Money Market Placements = Commodity Placements + Cash and Cash Equivalents
2 Short-Term Trade Financing = Murabaha Financing with maturities of <6 months
I. Overview of Islamic Development Bank

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IV. Key Offering Terms & Investment Highlights

- Appendix
IsDB has demonstrated its commitment to the capital markets with successive issuances since 2009 and strengthened its profile as a regular SSA frequent issuer.

This is executed under its EMTN/TCIP programme of a US$ 25 billion limit, which is admitted to the official list and trading on the Euronext Dublin and NASDAQ Dubai.

IsDB is a frequent US$ issuer and has also become a frequent issuer in raising funds in Private Placement format in various currencies.

The primary driver of the growth in funding is increased project financing (assets) in Member Countries as part of the Member Country Partnership Strategy (MCPS).

The approved funding program for the year 2021 is US$ 4.7 billion (US$ 3.0 billion has been fulfilled through a public issue of US$ 2.5 billion and two PPs with cumulative volume of US$ 475 million).

### Funding Requirements and Drivers

<table>
<thead>
<tr>
<th>Year</th>
<th>Fulfilled</th>
<th>Remaining</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>0.8</td>
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</tr>
<tr>
<td>2012</td>
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<td>2013</td>
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<td>2014</td>
<td>4.4</td>
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<tr>
<td>2015</td>
<td>1.5</td>
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<tr>
<td>2016</td>
<td>3.2</td>
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<tr>
<td>2017</td>
<td>3.0</td>
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<td>2018</td>
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<td>2019</td>
<td>4.6</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>5.5</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>1.7</td>
<td>3.0</td>
</tr>
</tbody>
</table>

IsDB’s Issuances

Public Issuances by IsDB

- Establishing a track record by issuing benchmark transactions in the RegS market
- Deepening and broadening investor base
- Policy of tapping markets every year through US$ and/or EUR benchmark issuance(s)

Private Placement Issuances by IsDB

- Preparatory work in progress in several markets
- Tapped various currency markets in Asia, Middle East and Europe
- Tailor-made for investor demands (currency, size, tenor, structure)

<table>
<thead>
<tr>
<th>Issue Date</th>
<th>Maturity</th>
<th>Amount (mn)</th>
<th>ISIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov-18</td>
<td>Nov-21</td>
<td>US$471</td>
<td>XS1916450064</td>
</tr>
<tr>
<td>Feb-20</td>
<td>Feb-23</td>
<td>CNY1,000</td>
<td>XS2116388260</td>
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<tr>
<td>Feb-16</td>
<td>Mar-23</td>
<td>EUR300</td>
<td>XS1373222691</td>
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<td>Jun-20</td>
<td>Jun-23</td>
<td>GBP153</td>
<td>XS2195232546</td>
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<tr>
<td>Jul-18</td>
<td>Jul-23</td>
<td>US$100</td>
<td>XS1857228131</td>
</tr>
<tr>
<td>Jan-20</td>
<td>Jan-24</td>
<td>EUR50</td>
<td>XS193608892</td>
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<tr>
<td>Feb-17</td>
<td>Feb-24</td>
<td>EUR300</td>
<td>XS1571029237</td>
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<td>Feb-17</td>
<td>Feb-24</td>
<td>EUR150</td>
<td>XS1568007832</td>
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<td>Apr-21</td>
<td>Apr-24</td>
<td>US$400</td>
<td>XS2337105808</td>
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<td>Aug-21</td>
<td>Aug-24</td>
<td>US$75</td>
<td>XS2377027433</td>
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<td>Dec-19</td>
<td>Dec-24</td>
<td>US$100</td>
<td>XS2092391759</td>
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<td>Dec-19</td>
<td>Dec-24</td>
<td>US$100</td>
<td>XS2092392171</td>
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<td>Dec-19</td>
<td>Dec-24</td>
<td>US$250</td>
<td>XS2092625842</td>
</tr>
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<td>Jan-20</td>
<td>Jan-25</td>
<td>US$550</td>
<td>XS2099041951</td>
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<td>Jul-20</td>
<td>Jul-25</td>
<td>US$100</td>
<td>XS2205952182</td>
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<tr>
<td>Sep-20</td>
<td>Sep-26</td>
<td>EUR450</td>
<td>XS2240234489</td>
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<td>Jan-20</td>
<td>Jan-27</td>
<td>EUR300</td>
<td>XS2104970137</td>
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<tr>
<td>May-20</td>
<td>May-29</td>
<td>GBP90</td>
<td>XS2181277893</td>
</tr>
</tbody>
</table>

Debut Green Sukuk | Sustainability Sukuk

www.isdb.org
IsDB’s Borrowing & Redemption Profile

Borrowing & Redemption Profile in the Capital Markets for IsDB (in US$ million eq.)

- IsDB’s capital markets objectives are:
  - Develop a liquid yield curve as part of IsDB’s wider strategic objectives
  - Enhance its profile in the international capital markets and reach out to new investors
  - Establish a benchmark in the supranational market
  - Undertake issuance in or linked to different currencies and new benchmarks such as SOFR, ESTR, etc.
- IsDB also intends to play an active role in the Green and Sustainability markets (with its strong ESG-Risk Rating) and also become a frequent EUR issuer
- While IsDB will be raising additional resources going forward, it will always maintain a conservative approach to leverage

Notes: Exchange rate of EUR1 = US$1.22; GBP1 = US$1.34; MYR1 = US$1.94; CNY1 = MYR6.53, as of YE2020
Trust Certificate (Sukuk) Structure Overview - Rated AAA by the Three Rating Agencies

The above is a summary of the key features of the structure of an offering under IsDB’s Trust Certificate Issuance Programme. For a complete description of the structure, please refer to the Base Prospectus dated 25 February 2021 and the Supplement dated 07 October 2021.

1. IsDB receives zero % risk weighting by Basel Committee, similar to other AAA-rated MDBs.
2. Subject to conditions Banks can substitute the risk weight of the counterparty with the risk weight of the Guarantor – Source: Basel Committee on Banking Supervision – Basel III: Finalising post-crisis reforms (December 2017) - Section 5 (iv) – Range of eligible guarantors (counter-guarantors)/ protection providers and credit derivatives – page 50.
Trust Certificate (Sukuk) Features & Comparison

- Sukuk is commercially identical to a conventional bond
  - It is an asset based financing instrument that eliminates the key prohibitions from conventional bonds (not asset backed)
- Two components to every Sukuk structure:
  - The capital markets component; and
  - The Islamic structuring component

<table>
<thead>
<tr>
<th></th>
<th>IsDB Trust Certificates</th>
<th>Peer Conventional Bonds</th>
<th>Asset-Backed Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Obligation</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Unsecured</td>
<td>✓</td>
<td>✓</td>
<td>×</td>
</tr>
<tr>
<td>Bullet Maturity</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Interest / Profit Rate</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Par Value</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Listing</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>EMTN / TCIP Program</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Secondary Market Trading</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
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</table>

Sukuk is commercially identical to a conventional bond

- It is an asset based financing instrument that eliminates the key prohibitions from conventional bonds (not asset backed)

Two components to every Sukuk structure:

- The capital markets component; and
- The Islamic structuring component
I. Overview of Islamic Development Bank

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Key Investment Highlights

- AAA Rating
- Committed to the UN SDGs
- Very Well Capitalized
- Preferred Creditor Status
- 0% Risk Weight
- Low Concentration of Credit Risk
- Diverse Markets and Products
- Extremely Liquid
- Very Low Leverage
- Very Strong ESG Risk Score
- Committed to the UN SDGs
- Islamic Development Bank

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## Key Terms of the IsDB’s Potential USD Benchmark Public Sukuk Issuance

| **Issuer** | IsDB Trust Services No.2 SARL (Luxembourg incorporated and fully guaranteed by IsDB) * |
| **Guarantor / Obligor** | The Islamic Development Bank |
| **Issuer and Issuance Ratings** | Aaa / AAA / AAA (Moody’s, S&P, Fitch) – zero-risk weight for IsDB guaranteed deals under BIS * |
| **Structure** | Fixed Rate, Senior, Unsecured Trust Certificates |
| **Format** | Regulation S |
| **Currency** | USD |
| **Amount** | Benchmark |
| **Pricing Date** | TBC |
| **Tenor (Maturity)** | 5-year |
| **Coupon** | [●]p.a., payable semi-annually in arrears |
| **Use of Net Proceeds** | General corporate purposes |
| **Joint Bookrunners** | Credit Agricole CIB, FAB, HSBC, Islamic Corporation for the Development of the Private Sector, JP Morgan, Natixis, SMBC Nikko, Standard Chartered |
| **Governing Law** | English Law |
| **Listings** | Euronext Dublin and Nasdaq Dubai |
| **ISIN** | [●] |

*Source: Basel Committee on Banking Supervision - Basel III: Finalising post-crisis reforms (December 2017), Range of eligible guarantors (counter-guarantors)/protection providers, page 50*
<table>
<thead>
<tr>
<th>Key Terms of the IsDB’s Latest USD Benchmark Public Sukuk Issuance (Mar 2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Issuer</strong></td>
</tr>
<tr>
<td><strong>Guarantor / Obligor</strong></td>
</tr>
<tr>
<td><strong>Issuer and Issuance Ratings</strong></td>
</tr>
<tr>
<td><strong>Structure</strong></td>
</tr>
<tr>
<td><strong>Format</strong></td>
</tr>
<tr>
<td><strong>Currency</strong></td>
</tr>
<tr>
<td><strong>Amount</strong></td>
</tr>
<tr>
<td><strong>Pricing Date</strong></td>
</tr>
<tr>
<td><strong>Tenor (Maturity)</strong></td>
</tr>
<tr>
<td><strong>Coupon</strong></td>
</tr>
<tr>
<td><strong>Use of Net Proceeds</strong></td>
</tr>
<tr>
<td><strong>Joint Bookrunners</strong></td>
</tr>
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<td><strong>Governing Law</strong></td>
</tr>
<tr>
<td><strong>Listings</strong></td>
</tr>
<tr>
<td><strong>ISIN</strong></td>
</tr>
</tbody>
</table>

*Source: Basel Committee on Banking Supervision - Basël III: Finalising post-crisis reforms (December 2017), Range of eligible guarantors (counter-guarantors)/protection providers, page 50*
I. Overview of Islamic Development Bank

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IsDB Sustainable Finance Framework (SFF)

**Pillar 1: Use of Proceeds**

**Green Project Categories**
- Renewable energy
- Clean transportation
- Energy efficiency
- Pollution prevention and control
- Environmentally sustainable management of natural living resources and land use
- Sustainable water and wastewater management

**Social Project Categories**
- Employment generation / SME financing
- Affordable housing
- Affordable basic infrastructure
- Access to essential services
- Socioeconomic advancement and empowerment

**Pillar 2: Project Evaluation and Selection Process**

**Sustainable Finance Task Force (SFTF)** carries out the evaluation and selection process for IsDB’s Green / Sustainability Bond / Sukuk

- Representatives from:
  - Resilience and Social Department
  - Treasury Department
  - Risk Management Department
  - Budget, Performance and Results Department

IsDB’s Climate Change Policy aims to incorporate climate risk identification and management across all areas of its operations, investments and policies

- All projects are screened through IsDB’s environmental and social assessment procedures / policies
- All physical assets are screened using a customized online tool, “Aware”, which helps to identify potential climate change, environmental and disaster risks and ensure adequate measures are incorporated in project formulation and design

**Screening for alignment with the member countries’ Nationally Determined Contribution (NDC) commitments**

**Screening for alignment with the Eligibility Criteria**

**Selected green / social projects**

**Pillar 3: Management of Proceeds**

**Green or Sustainability Sukuk (GSS) Register**
- IsDB manages the proceeds of Green and/or Sustainability Sukuk through the recently established Green or Sustainability Sukuk Register (known as the “GSS Sukuk Register”)
- Until they are allocated to eligible projects, proceeds are invested according to IsDB’s normal liquidity policy

**Deposit in General Funding Accounts**
- Proceeds are deposited in the general funding accounts and earmarked for allocation using the GSS Sukuk Register
- Review of the GSS Sukuk Register

- Half-yearly review of GSS Sukuk Register
- GSS Sukuk Register contains relevant information including details of the Sukuk offering: ISIN, pricing date, maturity date, coupon, etc.
- For each Green and Sustainability Sukuk issued, details of Eligible Use of Proceeds, including:
  - Eligible Projects identified (including eligibility criteria considerations)
  - Project Categories utilised
  - Allocation made to each Eligible Project
  - Estimate of impact of each respective Eligible Project

**Pillar 4: Reporting**

**Allocation reporting**
- List of Eligible Projects financed and amounts allocated to each
- Sukuk proceeds allocated per each Eligibility Category
- Geographic distribution of Eligible Projects
- Remaining balance of unallocated proceeds
- Share of Green/ Sustainability Sukuk financing for projects that requires more financing than the allocation received

**Impact reporting**
- Qualitative description of Eligible Projects
- Environmental Objective pursued by Eligible Projects
- Breakdown of Eligible Projects by the nature of what is being financed
- IsDB’s share of total financing
- Potential key environmental impact indicators
- Methodology and assumptions used to evaluate the social Eligible Projects impacts

- Annual reporting will be made public on IsDB’s website: [https://www.isdb.org/publications](https://www.isdb.org/publications)

**When?**
- Annual reporting until full allocation of the bonds’ proceeds; first report to be published one year after issuance

**Where?**
- Annual reporting will be made public on IsDB’s website:

www.isdb.org
"Based on this review, the framework is found in alignment with the green bond principles, the social bond principles and the sustainability bond guidelines."

"Included in the overall shading is an assessment of the governance structure of the sustainable finance framework. CICERO Shades of Green and IISD find the governance procedures in IsDB’s framework to be Excellent."

"Based on our review, we rate the IsDB’s sustainable finance framework CICERO Medium Green."

"IsDB has in place a sound management and governance structure, as well as regular and transparent reporting about sustainability and green finance project achievements to investors and the public."

"Green and social projects are selected via a two-step selection process that includes significant due-diligence and climate resilience, vulnerability, environmental impact assessments and “do no harm” screening procedures for all physical assets. In addition, IsDB classifies projects into different risk categories with respective additional requirements to mitigate potentially higher risks."
### Debut Green Sukuk Impact Report Highlights

1. **EUR 1 billion** worth of assets committed for Green Sukuk issued in November 2019
2. **US$ 1.5 billion** worth of assets committed for Sustainability Sukuk issued in July 2020
3. **US$ 2.5 billion** worth of assets committed for 2nd Sustainability Sukuk issued in Mar 2021

- **1,025 MW** of clean energy generation capacity installed in energy sector
- **3,233 GWh** of clean energy generated per annum in energy sector
- **291 GWh/yr** saved through energy efficiency projects
- **12,148,412 tCO2e** avoided annually in the energy sector
- **2000 households** provided access to decent and affordable houses with electricity, potable water supply and protection against flood risks
- **69 hectares** of urban development protected from flooding and water disaster
- **3,233 GWh** of clean energy generated per annum in energy sector
- **291 GWh/yr** saved through energy efficiency projects
- **18,148,412 tCO2e** avoided annually in the energy sector
- **2000 households** provided access to decent and affordable houses with electricity, potable water supply and protection against flood risks
- **69 hectares** of urban development protected from flooding and water disaster

### Eligible Assets Portfolio

#### Breakdown of Green Assets

- **21.98%** Clean transportation
- **18.26%** Energy efficiency
- **15.92%** Environmentally sustainable management of natural living resources and land use
- **12.00%** Pollution prevention and control
- **11.98%** Renewable energy
- **10.60%** Sustainable water and wastewater management

#### Breakdown of Social Assets

- **32.00%** Affordable basic infrastructure
- **4.29%** Access to essential services
- **0.33%** Employment generation / SME Financing
- **63.8%** Affordable housing

---


1. EUR 1 billion worth of assets committed for Green Sukuk issued in November 2019
2. US$ 1.5 billion worth of assets committed for Sustainability Sukuk issued in July 2020
3. US$ 2.5 billion worth of assets committed for 2nd Sustainability Sukuk issued in March 2021
IsDB’s COVID-19 Response - Aligned to our Sustainable Finance Framework (SFF)

The 3Rs

- In March 2020, IsDB launched ‘The 3Rs’ – an integrated response package to mitigate the COVID-19 pandemic in our Member Countries (MCs) and Muslim communities in non-MCs
- Expenditures under this package align to the Employment Generation and Access to Essential Services project categories in our Sustainable Finance Framework

<table>
<thead>
<tr>
<th>Respond</th>
<th>Restore</th>
<th>Restart</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strengthening healthcare systems to provide care to the infected</td>
<td>Financing for trade and SMEs to sustain activity in core strategic value chains</td>
<td>Build resilient economies on solid foundations and catalyse private investment by supporting economic recovery and countercyclical spending</td>
</tr>
<tr>
<td>Building capacity in production of testing kits and vaccines</td>
<td>Ensure continuity of supplies mainly to health and food sectors, and other essential commodities</td>
<td>Targeted USD10bn to unlock USD1trn worth of investments</td>
</tr>
<tr>
<td>Building Pandemic Preparedness capacity in cooperation with G20 Global Initiative</td>
<td>IsDB-funded Okmeydani Training &amp; Research Hospital</td>
<td>USD500m Transform Fund</td>
</tr>
<tr>
<td>- More than 600 beds</td>
<td>- 2020 Joint Research and Technology Transfer Grant will be allocated to research on areas related to the COVID-19 pandemic&lt;br&gt;Eligible Project Category: Access to Essential Services</td>
<td>Through the IsDB’s Transform Fund we will financially support entrepreneurs, start-ups SMEs and institutions that have ideas that can help curb the spread of COVID-19 and also minimise the socio-economic impact of the Pandemic&lt;br&gt;Eligible Project Category: Employment Generation</td>
</tr>
<tr>
<td></td>
<td>- 99 high-tech ICU units</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Serving inpatients from Istanbul and nearby areas suffering from COVID-19&lt;br&gt;Eligible Project Category: Access to Essential Services</td>
<td></td>
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</tbody>
</table>
Examples of Projects Co-Financed By IsDB

Indonesia: Strengthening of National Referral Hospitals and Vertical Technical Units Project

- Improve the availability, accessibility, quality and delivery of health services in six hospitals in 5 Provinces of Indonesia.
- Improve the health condition and livelihood of the public by strengthening and improving the health referral and healthcare infrastructure and facilities of vertical hospitals across Indonesia with particular emphasis on Mother and Child Healthcare.

<table>
<thead>
<tr>
<th>Sponsors</th>
<th>Ministry of Health</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Amount</td>
<td>US$ 293.08 million</td>
</tr>
<tr>
<td>IsDB’s Participation</td>
<td>US$ 261.72 million</td>
</tr>
<tr>
<td>Date of Approval</td>
<td>19 September 2020</td>
</tr>
<tr>
<td>Tenor</td>
<td>17 years including 5 years gestation</td>
</tr>
</tbody>
</table>

Benin: COVID-19 Response Project

- Provide COVID-19 protection and sanitization to an estimated 8 million people.
- The project is in line with the Strategic Plan of the Operational Center for Health Emergencies (2018-2022) that derives from the National Health Development Plan (2017-2021)

<table>
<thead>
<tr>
<th>Sponsors</th>
<th>Executing Agency / Beneficiary Unit of Govt.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Amount</td>
<td>US$ 55.95 million</td>
</tr>
<tr>
<td>IsDB’s Participation</td>
<td>US$ 20 million</td>
</tr>
<tr>
<td>Date of Approval</td>
<td>10 May 2020</td>
</tr>
<tr>
<td>Tenor</td>
<td>13 years including 3 years gestation</td>
</tr>
<tr>
<td>Co-Financiers</td>
<td>The World Bank</td>
</tr>
</tbody>
</table>
Examples of Projects Co-Financed By IsDB

Sierra Leone: Freetown Aquatic Environment Revamping Project

- Improve the water supply, sanitation and preserve the aquatic ecosystem in the City. Providing access to potable water and resilient climate infrastructure to nearly half million people
- The project is in line of the Mid-Term National Development Plan of the Government

<table>
<thead>
<tr>
<th>Sponsors</th>
<th>Government of Sierra Leone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Amount</td>
<td>US$ 123.9 million</td>
</tr>
<tr>
<td>IsDB’s Participation</td>
<td>US$ 40 million</td>
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<td>Date of Approval</td>
<td>19 September 2020</td>
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<tr>
<td>Tenor</td>
<td>16 years including 4 years gestation</td>
</tr>
<tr>
<td>Co-Financiers</td>
<td>AfDB, OFID, Kuwait Fund, GCF, EBID</td>
</tr>
</tbody>
</table>

Turkey: Renewable Energy and Energy Efficiency Program

- Support Turkey’s efforts to diversify its energy resources, increase energy supply security and improve energy efficiency
- Part of energy sector support programs resulting in new renewable energy power generation capacity, improved energy efficiency in industry and power distribution grids

<table>
<thead>
<tr>
<th>Sponsors</th>
<th>Industrial Development Bank of Turkey</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Amount</td>
<td>US$ 1.1 billion</td>
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<tr>
<td>IsDB’s Participation</td>
<td>US$ 220 million</td>
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<tr>
<td>Date of Approval</td>
<td>27 October 2013</td>
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<tr>
<td>Tenor</td>
<td>15 years including 3 years gestation</td>
</tr>
<tr>
<td>Co-Financiers</td>
<td>IsDB, KfW, EIB, EBRD (all funds were managed through TSKB), Local Commercial Banks, ECAs, Equity</td>
</tr>
</tbody>
</table>
Examples of Projects Co-Financed By IsDB

### Tunisia: Integrated Agricultural Development Project
- **Sponsors**: Ministry of Agriculture, Water Resources and Fisheries
- **Total Amount**: US$ 43.6 million
- **IsDB’s Participation**: US$ 34.6 million
- **Date of Approval**: 19 February 2012
- **Tenor**: 14 years including 4 years gestation

- **Co-Financiers**: EAA, ISFD, FONGIM

- **Main aims**:
  - Improving sustainably the agricultural production and productivity and contributing to improving food security by developing the agricultural potential, restoring natural resources improving rural income, and the welfare of the local population in the most depressed rural areas of the governorates of Kef and Kasserine.

### Mali: Out-Of-School Children Education Program
- **Sponsors**: Government of Mali
- **Total Amount**: US$ 145.2 million
- **IsDB’s Participation**: US$ 33.3 million
- **Date of Approval**: 31 March 2019
- **Tenor**: 20 years including 10 years gestation

- **Main aims**:
  - Enroll 596,597 out of school children and provide them with a quality education through 8 comprehensive and validated education strategies
  - Part of Government efforts to ensure out-of-school children in Mali have access to quality primary school education

- **Main focus**: Improving sustainably the agricultural production and productivity and contributing to improving food security by developing the agricultural potential, restoring natural resources improving rural income, and the welfare of the local population in the most depressed rural areas of the governorates of Kef and Kasserine.
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