

IsDB



البنك الإسلامي للتنمية
Islamic Development Bank

Investor Presentation

June 2025

EMPOWERING PEOPLE FOR
A SUSTAINABLE FUTURE



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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”

Key Credit Highlights

AAA-rated MDB with preferred creditor status and zero risk weighting by key international authorities



1

AAA-Rated Multilateral Development Bank with Zero-Risk Weighting and HQLA Level 1 classification

- Zero-risk weighted status by BIS and EBA as well as European Parliament, HKMA, UAE Central Bank and Saudi Central Bank, and HQLA Level 1 liquid assets classification by the EU

2

Solid and stable capital structure with strong shareholder support from highly rated sovereigns

- Authorized Capital of ID 100bn (US\$ 130.4bn), Subscribed Share Capital a US\$ 76.5bn and Callable Capital at US\$ 56.6bn; with high equity to assets ratio since inception (40.3% as of YE2024)

3

Strong balance sheet with robust liquidity and low leverage levels

- Healthy liquidity position (Liquid Assets / Total liabilities at 54.9% as of YE2024) and conservative leverage levels vs peers (Debt / Equity of 161.4% as of YE2024)

4

Preferred Creditor Status on sovereign financing

- 96.2% of all financing, excluding equity investments, is sovereign guaranteed, with remaining exposure to PPPs typically with some elements of sovereign support

5

Diversified Portfolio across geographies and sectors, with low credit risk concentration

- IsDB conducts business across 57 member countries, with a diversified portfolio across key sectors (largest sectors being Financial institutions 30%, Public Utilities 23%, Transport & Telecom 16%) and lowest concentration of top 5 exposures (30.4%) vs peers

6

Active capital markets issuer with a \$4.5bn funding programme for 2025

- Regular capital markets issuer with 2-3 public benchmark transactions per year across USD and EUR, and active private placements, under IsDB's EMTN/TCIP program of \$25bn limit

7

Full commitment to UN SDGs with strong ESG scores

- IsDB's realigned strategy focuses on two key pillars of Green, Resilient and Sustainable Infrastructure, and Inclusive Human Capital Development
- 'Low Risk' ESG score assigned by Sustainalytics

Notes: IsDB's unit of account is as follows: 1 Islamic Dinar = 1 Special Drawing Right of the IMF. Exchange rates utilized as of year-end 2024: 1ID=US\$1.30413 used throughout this presentation. Throughout the presentation, financial data are based on Audited Accounts Year-end December 2024, Audited Accounts Year-end December 2023, Audited Accounts Year-end December 2022, Audited Accounts Year-end December 2021, Audited Accounts Year-end December 2020, For a description of how the ratios above are calculated, please refer to the Base Prospectus dated 30 September 2024 as supplemented by the supplement dated 3 June 2025

- I. Overview of IsDB Group
- II. Sustainability at IsDB
- III. Financial Profile of IsDB
- IV. IsDB in the Capital Markets
- V. Key Offering Terms & Investment Highlights
 - Appendix



At a Glance

Mission

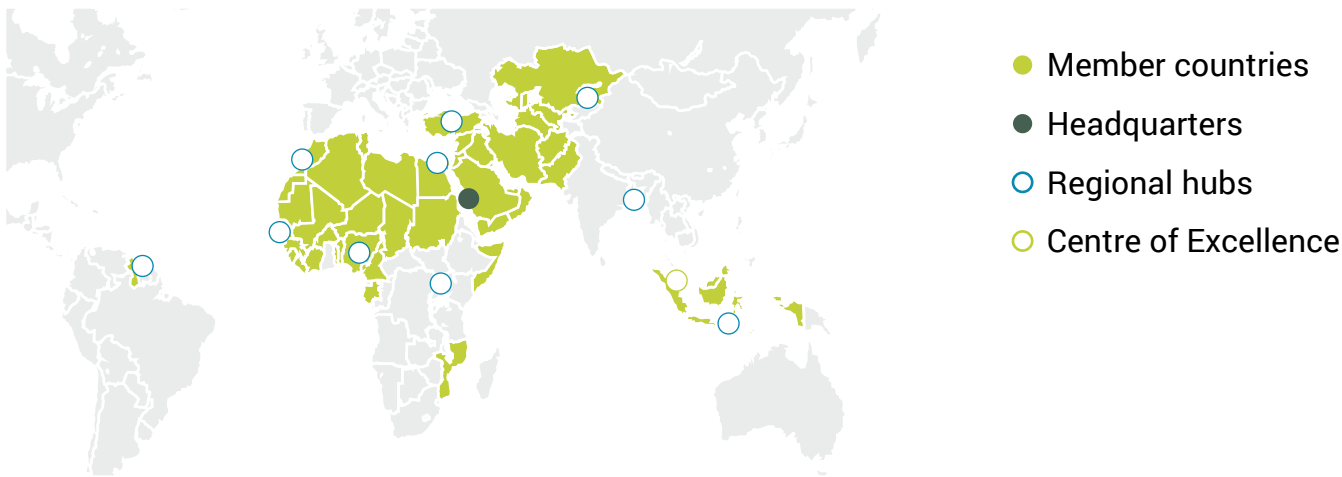


To promote comprehensive human development, with a focus on the priority areas of alleviating poverty, improving health, promoting education, improving governance and prospering the people

Overview

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

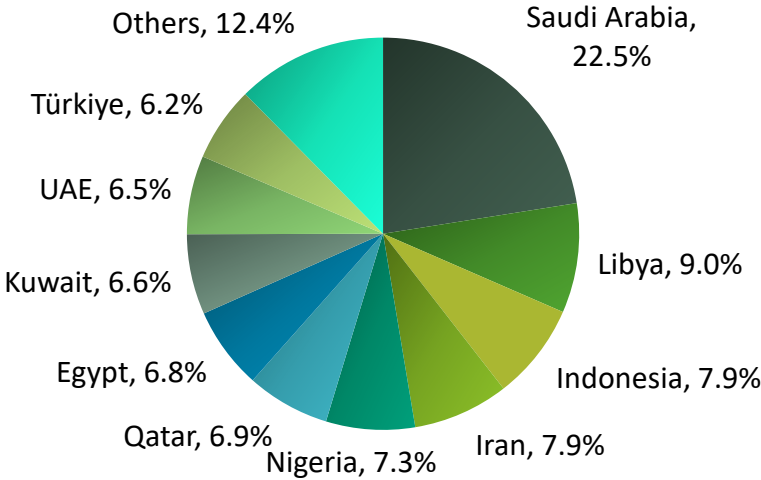
Member Countries and IsDB Group Offices



Key Financial Indicators

Ratings (Moody's / S&P / Fitch)	Aaa / AAA / AAA
Total Assets (US\$, bn)	38.8
Subscribed Share Capital (US\$, bn)	76.5
Paid-up Capital (US\$, bn)	9.7
Debt / Equity	161.4%
Assets / Total Liabilities	157.4%
Liquid Assets / Total Liabilities	54.9%

Ownership Structure as of 31 December 2024



Source: IsDB Annual Report 2024

Notes: For a description of how the ratios above are calculated, please refer to the Base Prospectus dated 30 September 2024 as supplemented by the supplement dated 3 June 2025

IsDB Operations and Credit Ratings

IsDB Operations

- Project Finance, Loans and Technical Assistance in various sectors:
 - Agriculture
 - Climate Action & Food Security
 - Infrastructure & Industrial sectors
 - Education
 - Healthcare and other Social Sector Institutions
- Equity Investment and Lines of Financing for the development of Financial Institutions

Consistently rated 'AAA' by Major Rating Agencies

**STANDARD
& POOR'S**

(Since 2002)
Last Rating Review:
February 2025
AAA credit rating
reaffirmed with a
Stable Outlook

MOODY'S

(Since 2006)
Last Rating Review:
July 2024
Aaa credit rating
reaffirmed with a
Stable Outlook

FitchRatings

(Since 2007)
Last Rating Review:
May 2025
AAA credit rating
reaffirmed with a
Stable Outlook

- "Strong Shareholder Support from Highly Rated Sovereigns..."
- "Preferred Creditor Status..."
- "Established Track Record in Terms of Asset Quality..."
- "Strong Capital Base..."
- "Low Leverage..."
- "Robust Liquidity Levels..."

Key IsDB Group Members¹



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










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



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

Ratings of IsDB and other Multilateral Development Banks ("MDBs")

	Moody's / S&P / Fitch	Standalone Rating (S&P)
 IsDB	Aaa / AAA / AAA	AAA
 EBRD	Aaa / AAA / AAA	AAA
 IBRD	Aaa / AAA / AAA	AAA
 ADB	Aaa / AAA / AAA	AAA
 EIB	Aaa / AAA / AAA	AAA*
 IADB	Aaa / AAA / AAA	AAA*
 AfDB	Aaa / AAA / AAA	AA+










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

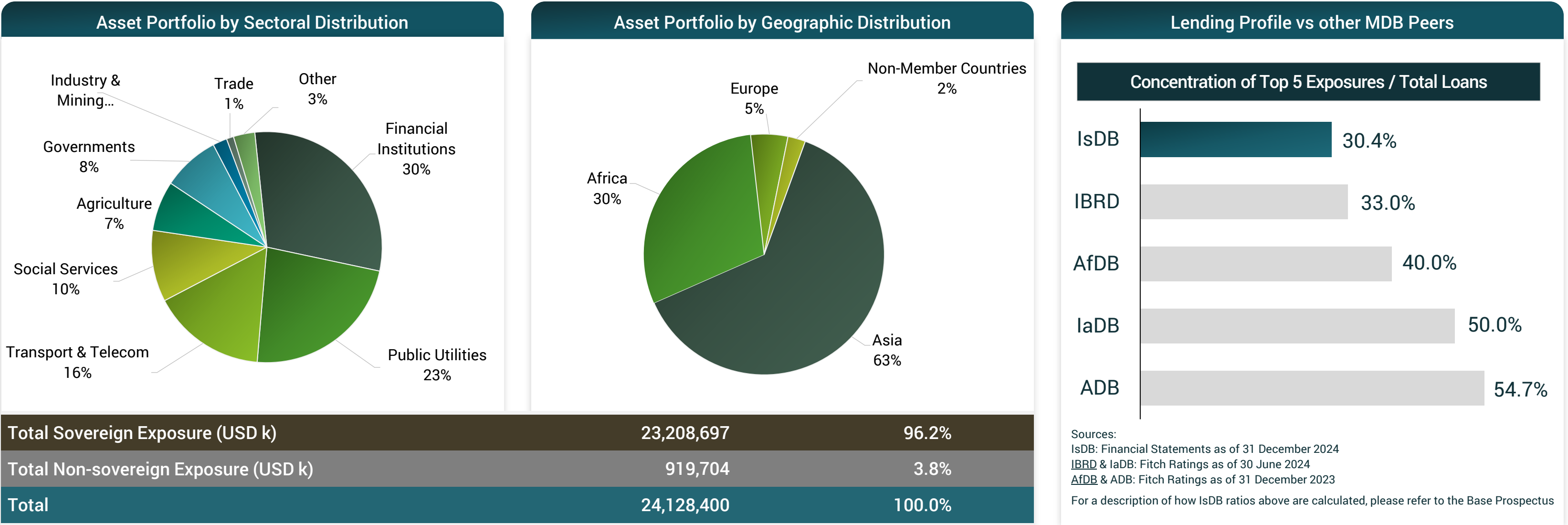
Zero-risk weighted status	
<div></div> <div></div> <div></div> <div></div> <div></div> <div></div>	
European Union/European Central Bank	
<div></div>	<ul style="list-style-type: none">HQLA Level 1 liquid assets classification (EU)Recognised supranational issuer (ECB)
Financial Conduct Authority	
<div></div>	<ul style="list-style-type: none">Eligible for inclusion in the liquidity buffer of banks under the FCA supervision BIPRU 12.7.2
Bank of England	
<div></div>	<ul style="list-style-type: none">Eligible as Level B collateral for the Bank's operations

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

IsDB's Portfolio

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

- IsDB conducts business across Asia, Africa and the Middle East through its 57 member countries
- As a result, 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



Source: IsDB's Financial Statements, as of 31 December 2024

Governance

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





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IsDB's Commitment to the SDGs

Sustainable Development Goals (SDGs) – The 2030 Agenda¹

- 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



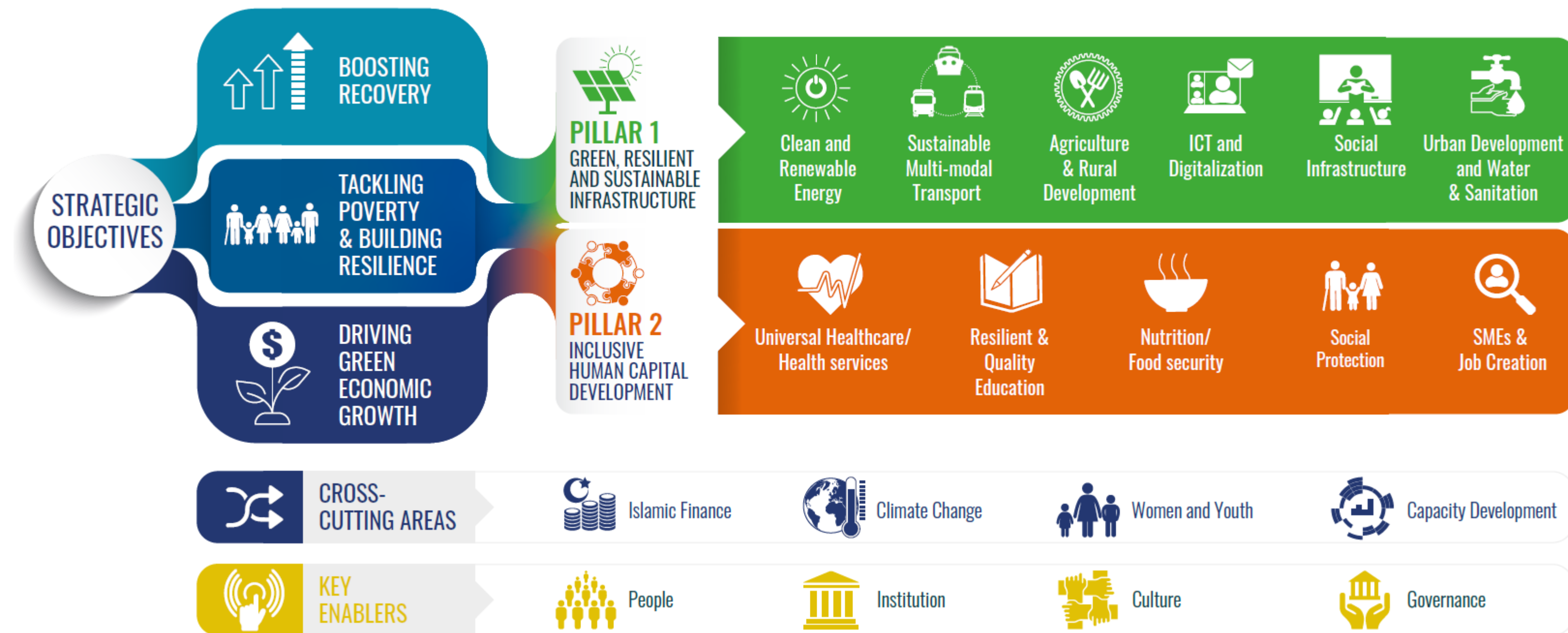
Key Development Results in 2024²

- 1 NO POVERTY**
 - 1,500 shelters built, upgraded, or rehabilitated
- 2 ZERO HUNGER**
 - 18,000 tons of crop production increased
 - 660,000 people benefitted from reduced prevalence of hunger
- 3 GOOD HEALTH AND WELL-BEING**
 - 2,036 health facilities constructed
 - 755 beds added to hospitals
 - 2,818 health personnel trained
- 4 QUALITY EDUCATION**
 - 536,000 students benefitted
 - 3,800 teachers trained
 - 559 classrooms built upgraded in educational institutions
- 6 CLEAN WATER AND SANITATION**
 - 2.8m households accessed improved sanitation
 - 23,800 households provided access to safe water supply systems
- 7 AFFORDABLE AND CLEAN ENERGY**
 - 1,182 kilometers of transmission lines installed
 - 6000 households connected to electricity
- 8 DECENT WORK AND ECONOMIC GROWTH**
 - 1500 SMEs established/promoted
 - 2.4m people benefitted from increased access to microfinance
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**
 - 3,103 km of local/rural roads built
 - 1,666 km of Expressways/highways built

1. United Nations Development Programme – Sustainable Development Goals;
2. IsDB Annual Development Effectiveness Report 2024

IsDB's Realigned Strategy 2025

Supporting Comprehensive Human Development and Sustainable Infrastructure



Source: [IsDB Strategic Realignment 2023-2025](#)

Sustainability at IsDB



- IsDB targets to achieve the SDGs in accordance with the specific development needs of its Member Countries (MCs)
- IsDB is part of MDBs' working groups on climate change mitigation
- IsDB supports 'Just Transition' for MCs seeking to transition towards low-carbon energy solutions
- IsDB also supports MCs' efforts toward achieving their net zero targets

3Rs Package

- In response to the COVID-19 pandemic, a US\$ 4.7bn¹ 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.

[Sustainable Finance Framework](#)

[Second Party Opinion](#)



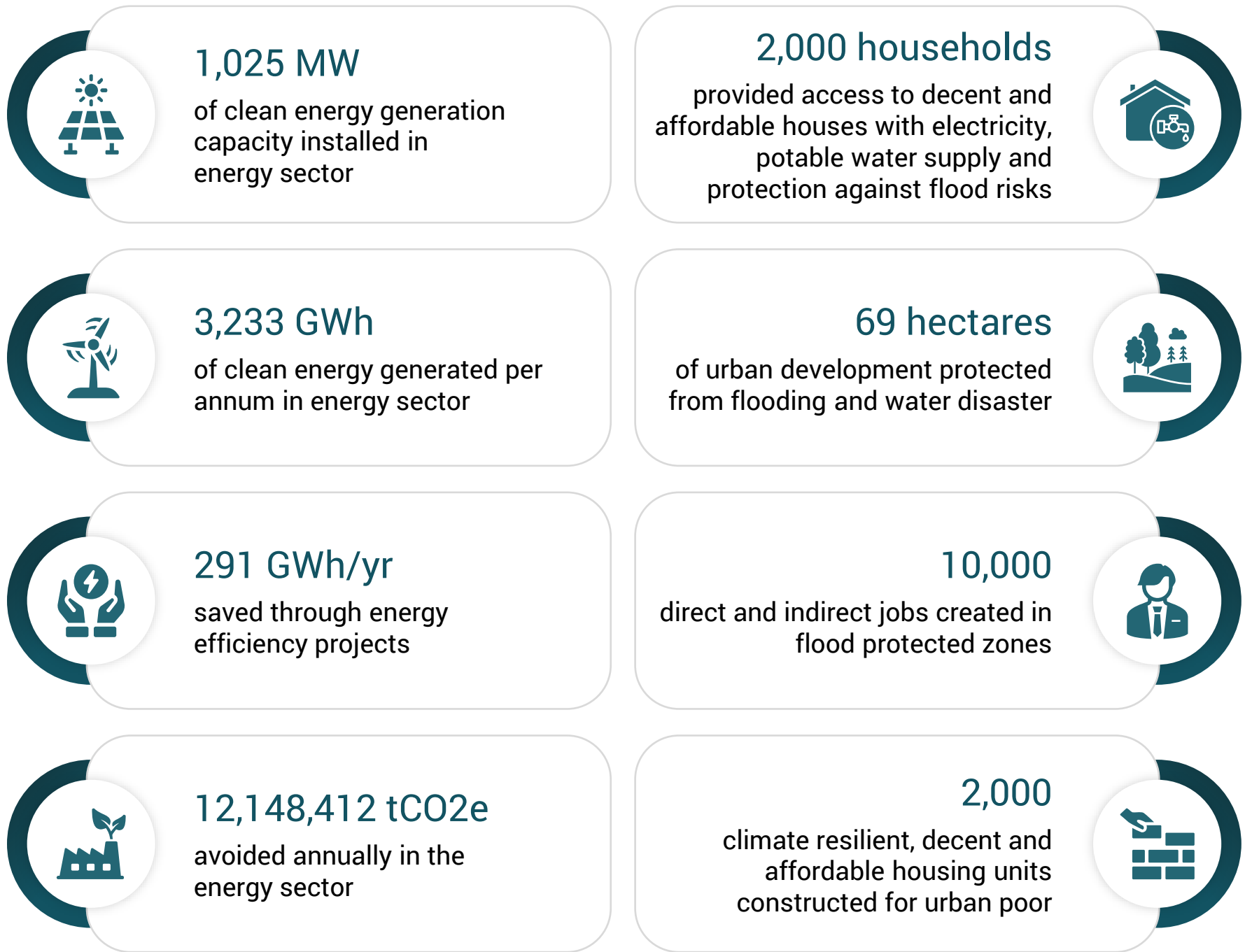
- Identified an eligible assets portfolio of US\$ 6.1bn in line with the Framework, of which US\$ 3.9bn are social assets and US\$ 2.2bn are green assets
- These serve as the foundation for Green, Social and Sustainability (GSS) Sukuk



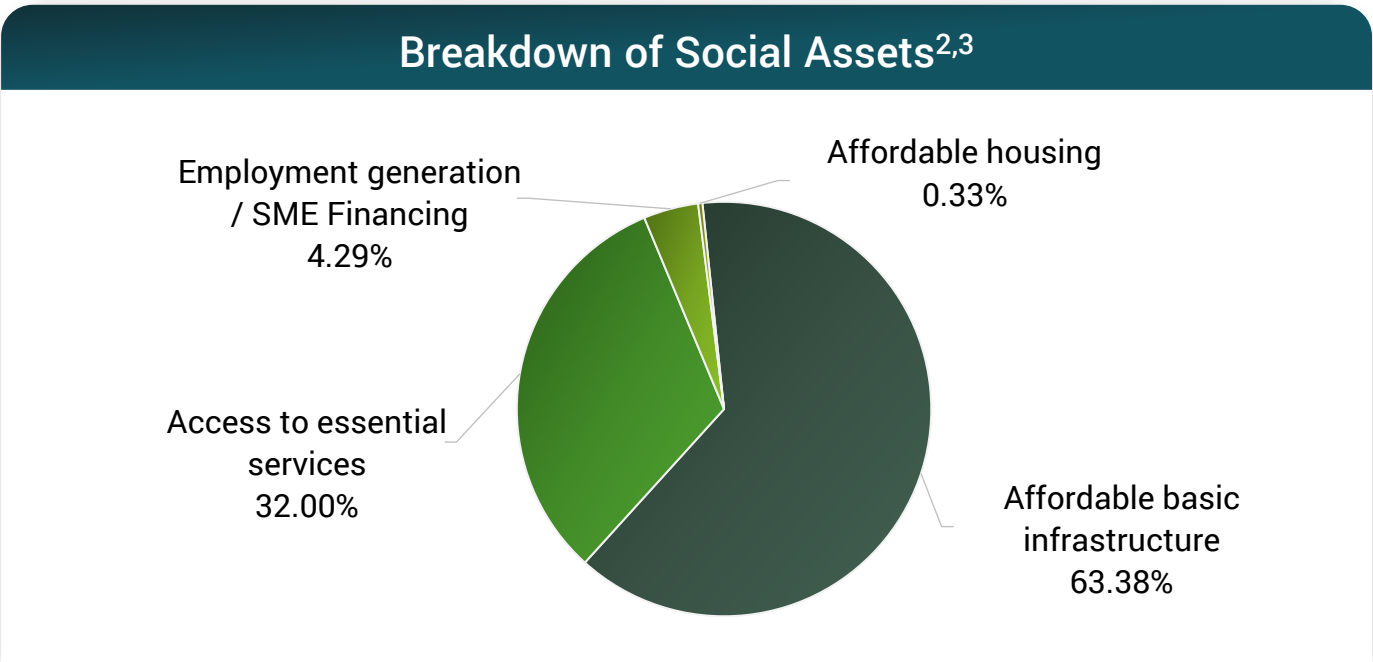
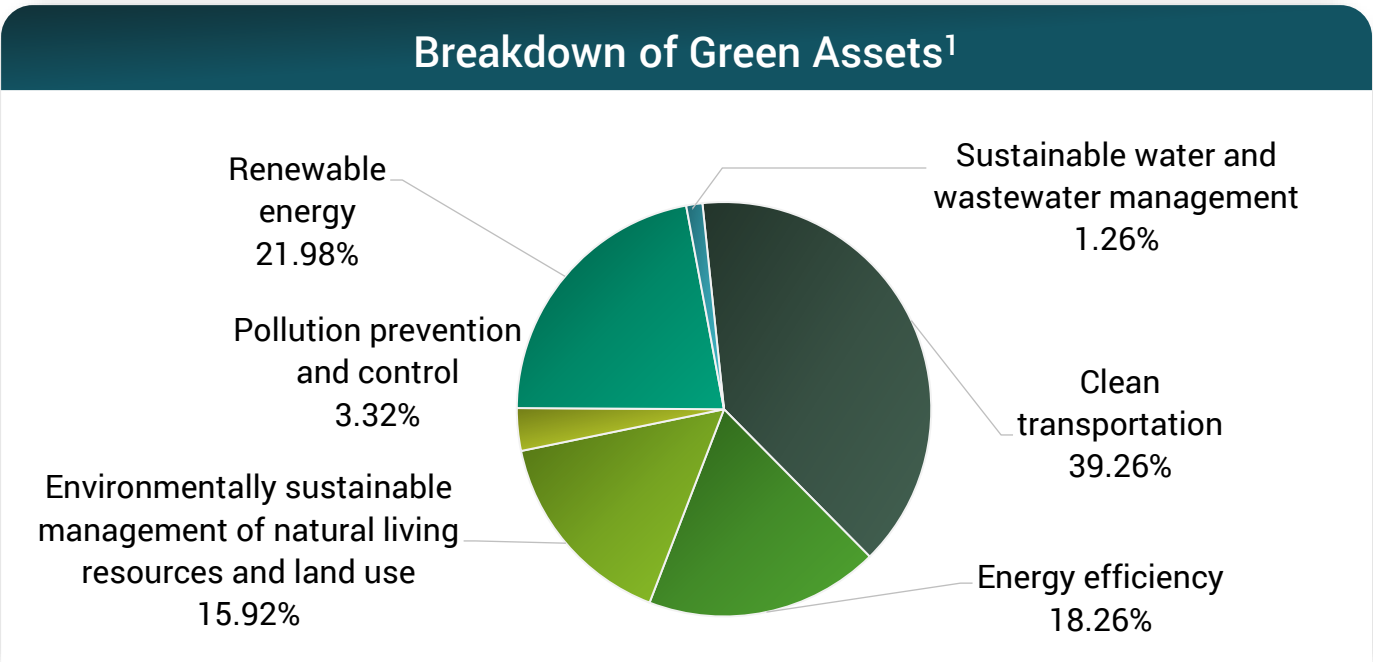
- As per the Sustainable Finance Framework, IsDB allocates an amount equivalent to the proceeds raised through GSS Sukuk to the financing and/or refinancing, of new and/or existing Eligible Projects which includes a variety of sectors in IsDB MCs such as, among others, renewable energy, clean transportation, 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 in 2020 and has since grown to \$4.6bn comprising new funding and re-allocations. Source: IsDB Press Releases.

Debut Green Sukuk Impact Report Highlights*



Eligible Assets Portfolio



* <https://www.isdb.org/pub/general-publications/2020/annual-impact-report-on-isdb-debut-green-sukuk-dec-2020>

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

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IsDB's Capital Structure & Strong Capital Base

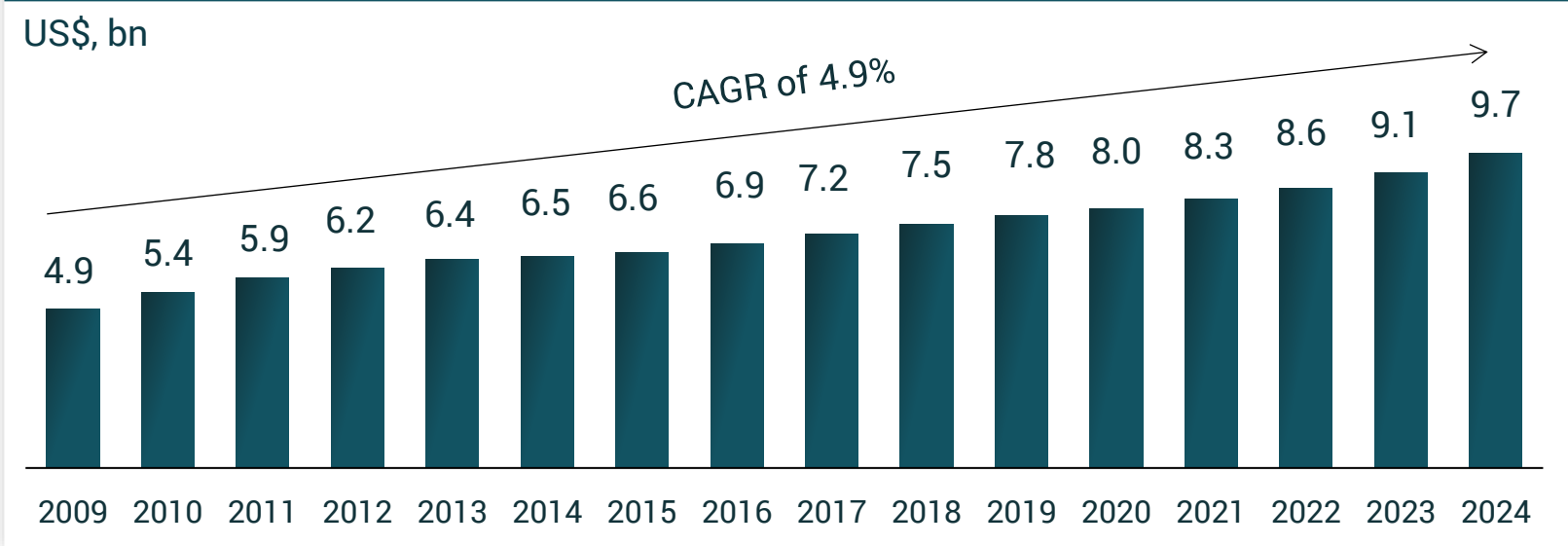
Stable Capital Structure

- Ordinary operations are funded primarily by shareholders' equity - Ordinary Capital Resources ("OCR") - from IsDB Member Countries and supplemented by resources mobilised from the market
- Authorized Capital of ID 100bn (US\$ 130.4bn), Subscribed Share Capital at US\$ 76.5bn and Callable Capital at US\$ 56.6bn
- Member Countries are irrevocably committed to pay their portion of the subscribed capital
- Maintained a high equity to assets ratio since inception; 40.3%¹ as of YE2024
- 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-OCR

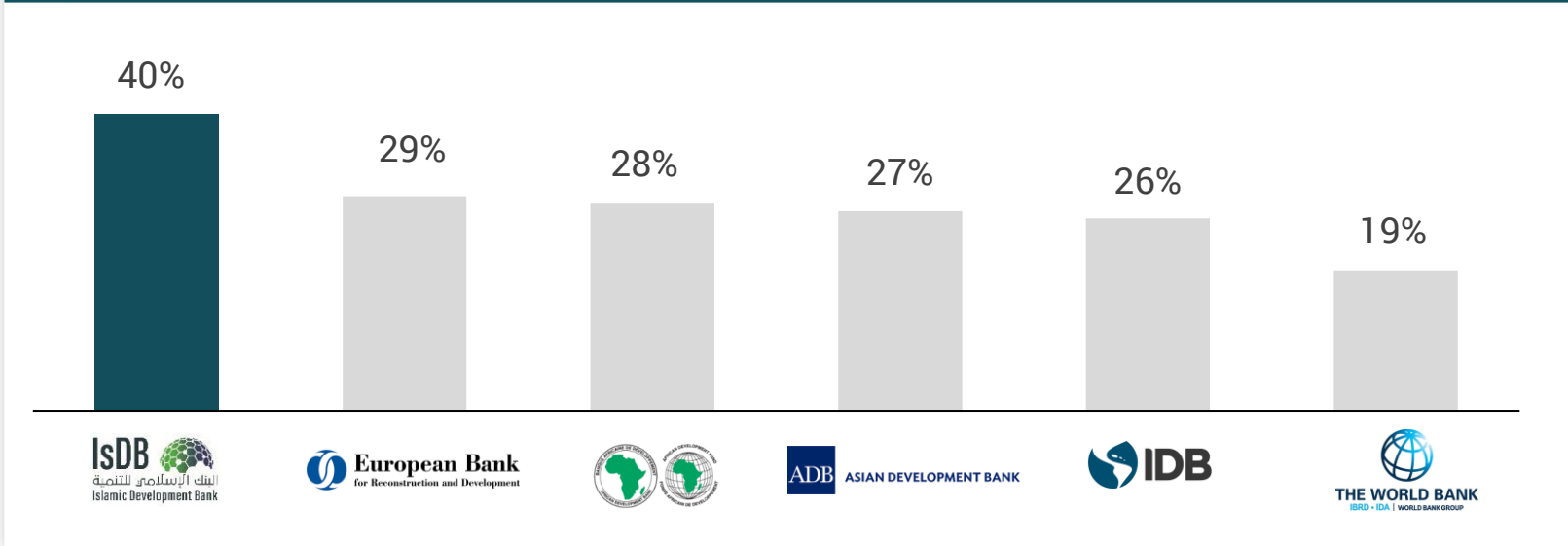
Strong Capital Base

- Further expanded with the approval of the 6th General Capital Increase of ID 5.5bn (~US\$ 7.4bn), set to be paid in 100% cash
- Conservative use of leverage versus peers
- IsDB's called-up capital as % of subscribed share capital is 26.0%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-OCR

Paid-up Capital²



Equity-to-Adjusted Assets vs Peers⁴



Notes: IsDB's unit of account 1 Islamic Dinar = 1 Special Drawing Right of the IMF

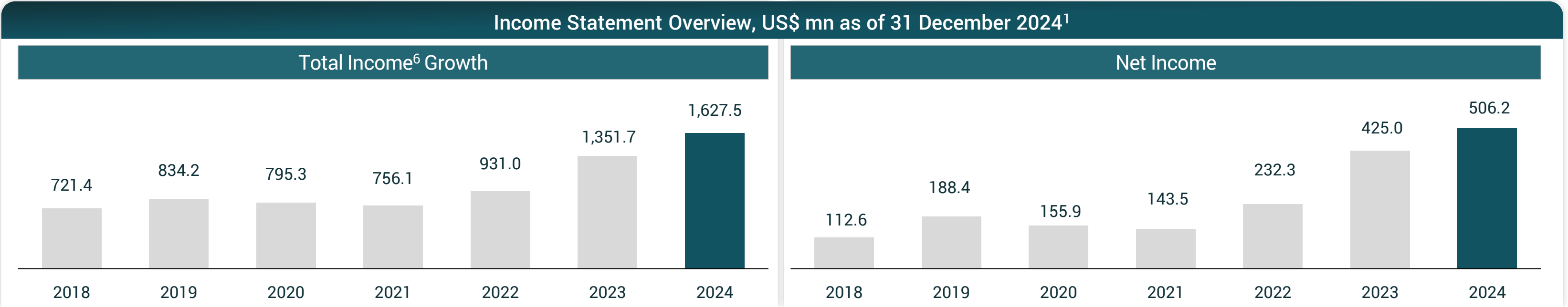
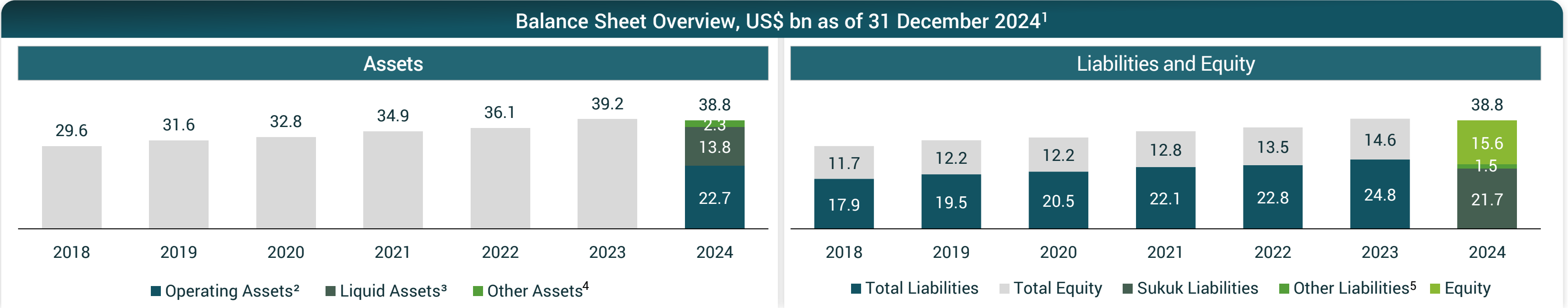
1. For a description of how the ratios above are calculated, please refer to the Base Prospectus

2. US\$ equivalent, ID to USD conversion rate used as of end of Year 2024 (1ID=US\$1.30413)

3. As of Dec-2024. Calculated as called-up capital of \$19.9bn divided by subscribed share capital of \$76.5bn

4. Fitch Ratings IsDB as of 31-Dec-2024, EBRD, IADB, & IBDB as of 30-Jun-2024. AfDB & ADB as of 31-Dec-2023

Financial Highlights



Source: 2017-2024 Audited Financial Statements;

1. Figures of past years are calculated as per ID/USD exchange rate of 31 Dec 2024 (1.30413);

2. Operating Assets include Istisna'a, Restricted Mudarabah, Instalment Financing, Loans and Ijarah;

3. Liquid Assets include Cash and Cash equivalents, Commodity Murabaha Placements, Wakala placement Investments Sukuk, and Murabaha financings;

4. Other Assets include accrued income and other assets, investments in equity, investments in associates;

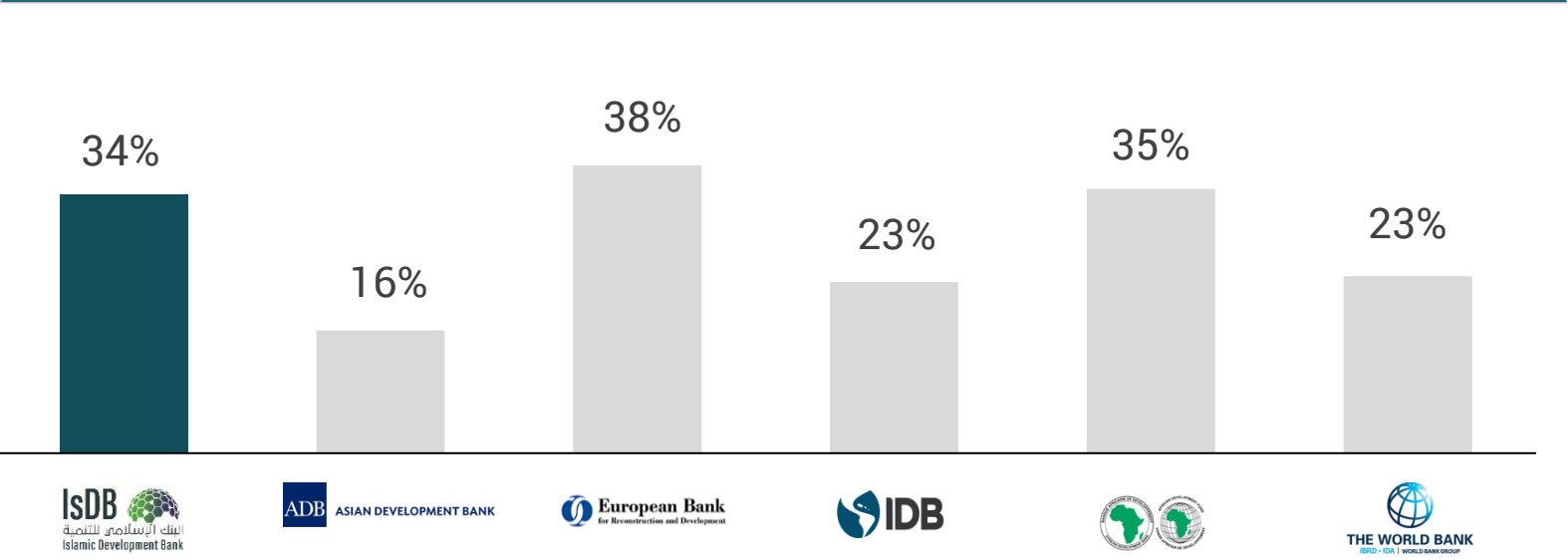
5. Other liabilities include other liabilities, Wakala liabilities and commodity Murabaha liabilities;

6. Income from Treasury Assets, Project Assets, Investment Assets and Other Income

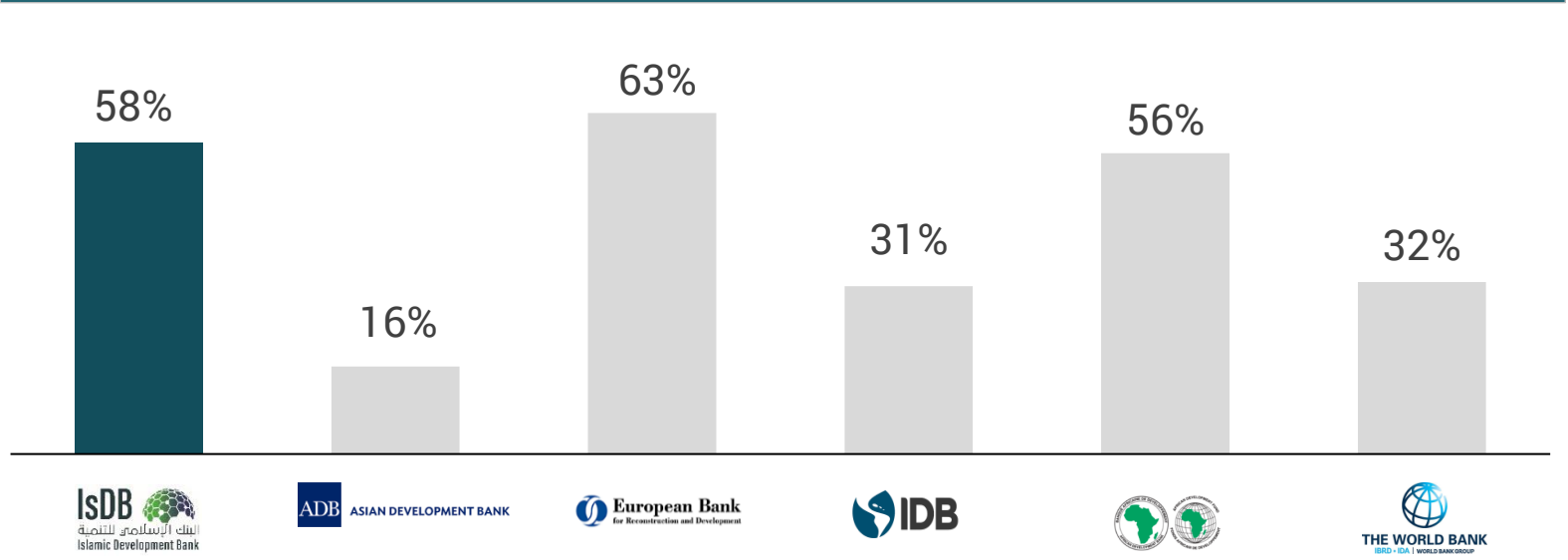
Key Performance Metrics vs. Peers

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

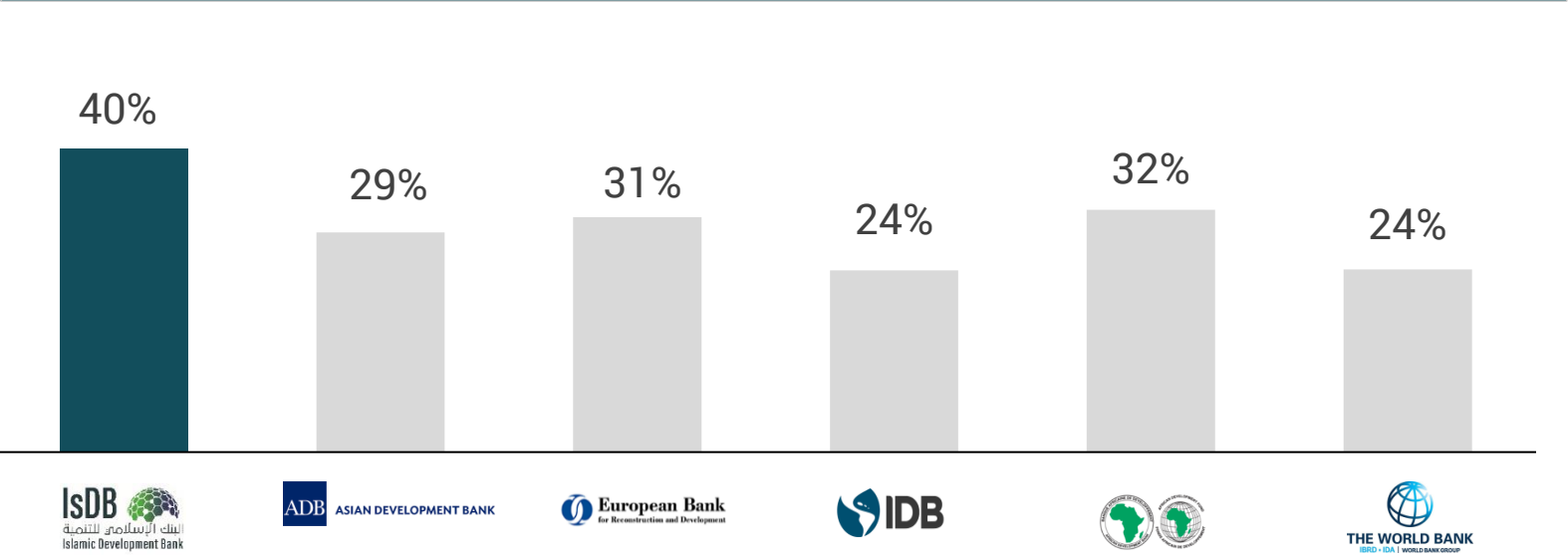
Liquid Assets / Adjusted Total Assets ¹



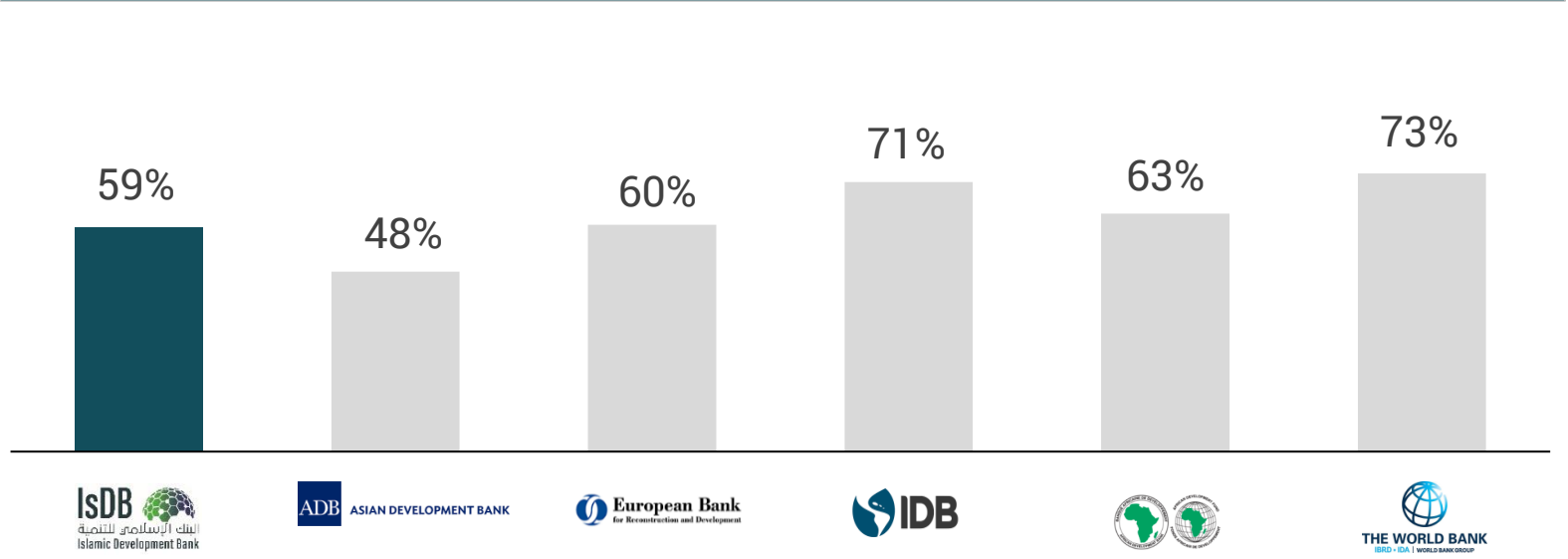
Liquid Assets / Gross Debt ²



Risk Adjusted Capital Ratio ³



Gross debt / Adjusted Total Assets (%) ⁴



1. Source: S&P Global Ratings IsDB, ADB, EBRD, IDB, AfDB as of 31-Dec-2023, IBRD as of 30-Jun-2024
2. Source: S&P Global Ratings IsDB, ADB, EBRD, IDB, AfDB as of 31-Dec-2023, IBRD as of 30-Jun-2024

3. Source: S&P Supranationals Special Edition October 22, 2024
4. Source: S&P Global Ratings IsDB, ADB, EBRD, IDB, AfDB as of 31-Dec-2023, IBRD as of 30-Jun-2024

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:
 - 96.2% 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.

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 Murabaha placements and Murabaha financing with short-term maturity of 3-12 months

Currency Risk

- Investment portfolio is held in currencies in line with the Islamic Dinar (ID)¹ basket currency which provides a natural currency hedge (consists of US\$: 43.38%, EUR: 29.31%, GBP: 7.44%, JPY: 7.59%, RMB: 12.28% as of December 31, 2024)
- All of IsDB's financing operations are denominated in the component currencies of ID. IsDB does not trade in currencies

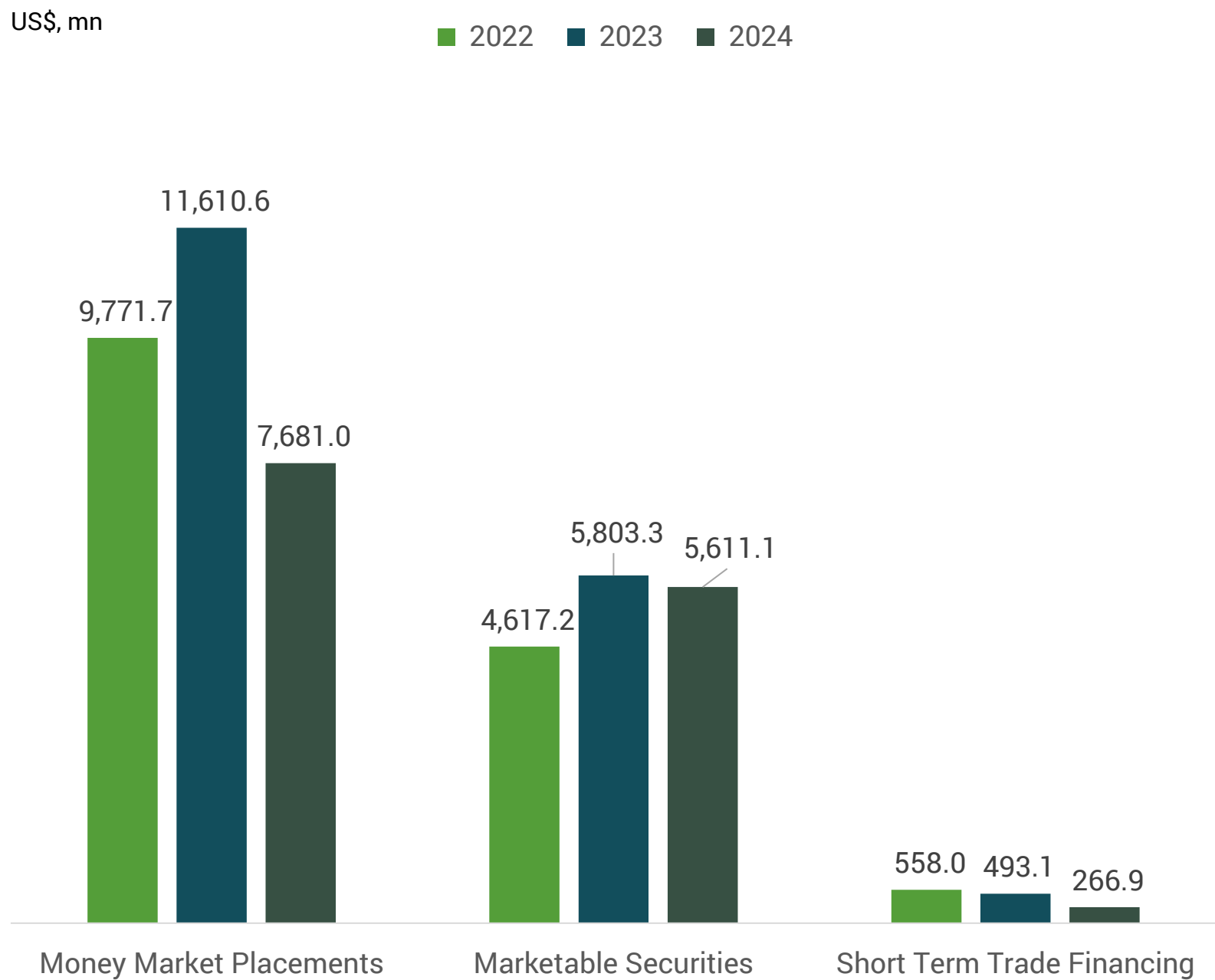
Interest Rate Risk

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

1. IsDB's unit of account is as follows: 1 Islamic Dinar = 1 Special Drawing Right of the IMF. Exchange rate of 1ID=US\$1.30413 for the year ended 31 December 2024

Prudent Investment Management of Treasury Portfolio

Treasury Department manages more than US\$ 13.6 bn of Funds



Source: 2020-2024 Financial Statements

1. Money Market Placements = Commodity Murabaha Placements + Cash and Cash Equivalents

2. Short-Term Trade Financing = Murabaha Financing with maturities of <6 months

A

Money Market Placements¹

- Money market placements comprise about 57% of total treasury investment portfolio:
 - Minimum rating of single 'A' for non-member country FIs
 - For placements with member country FIs, at least 97.5% of exposure is to institutions rated "BBB+" or higher
 - Conservative country and entity limits

B

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

C

Short Term Trade Financing²

- 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 bn



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IsDB in the Capital Markets

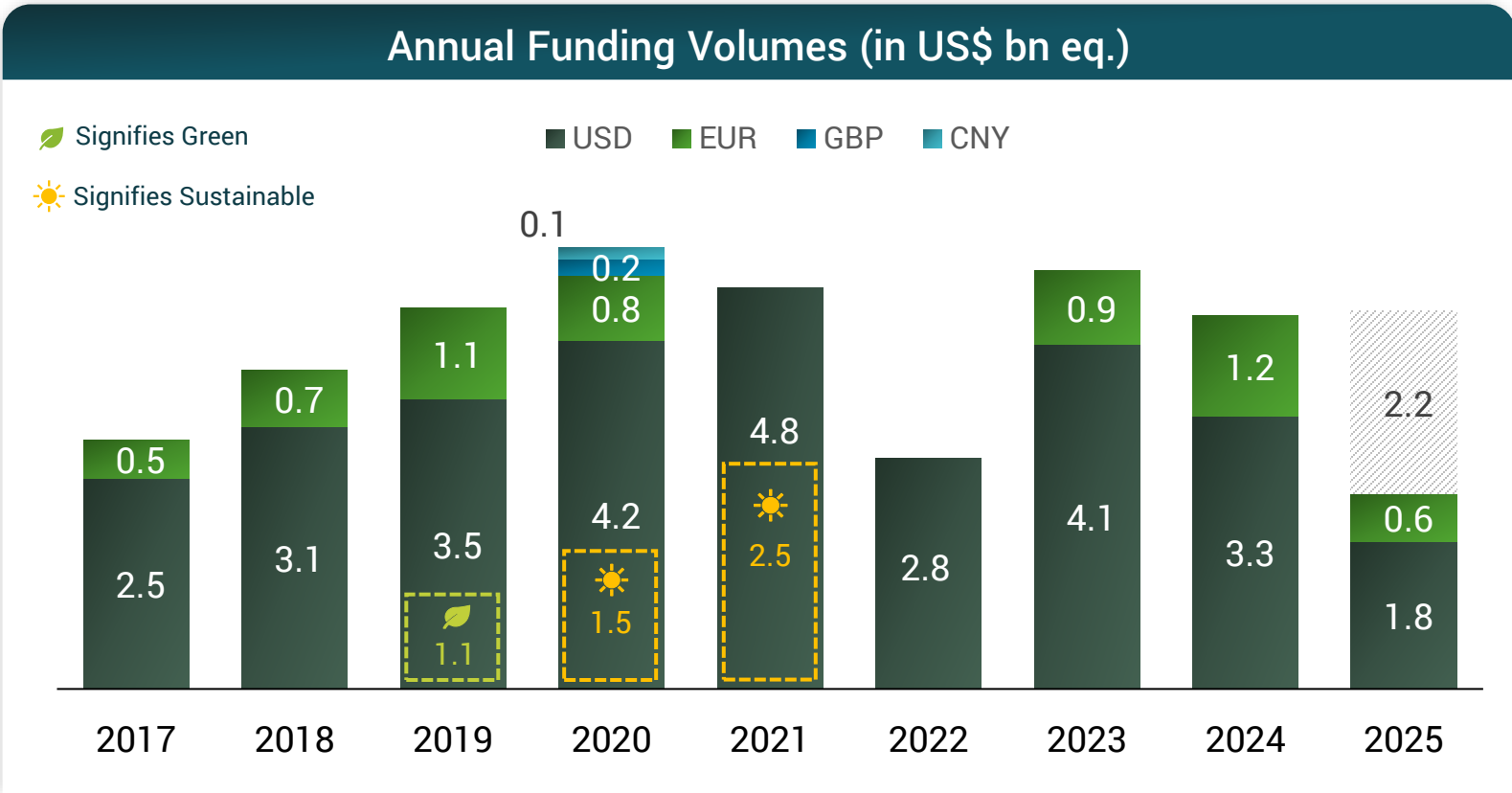
Approved Funding Program for the year 2025 of ~US\$ 4.5 bn

Funding Requirements and Drivers

- 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 bn 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)

Spotlight on Recent IsDB Issuances

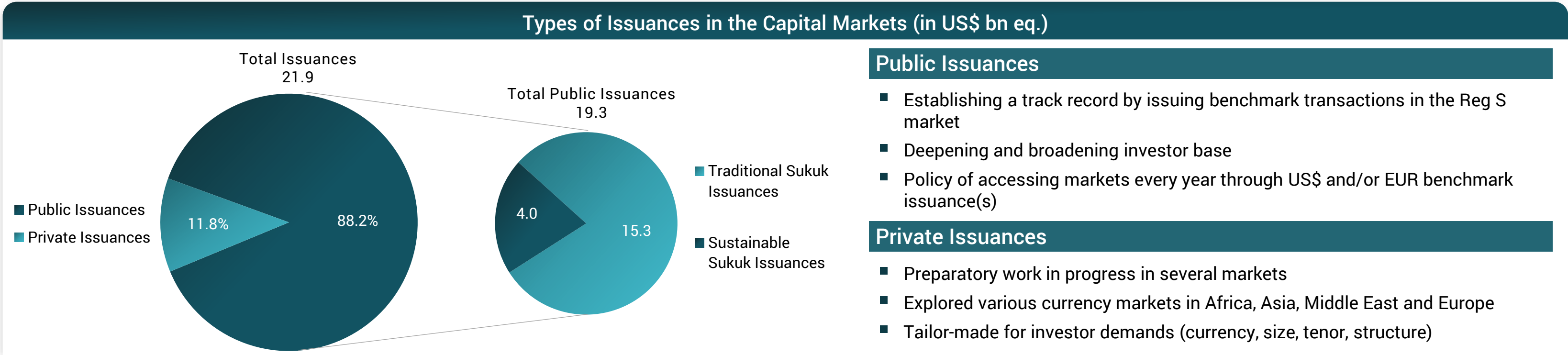
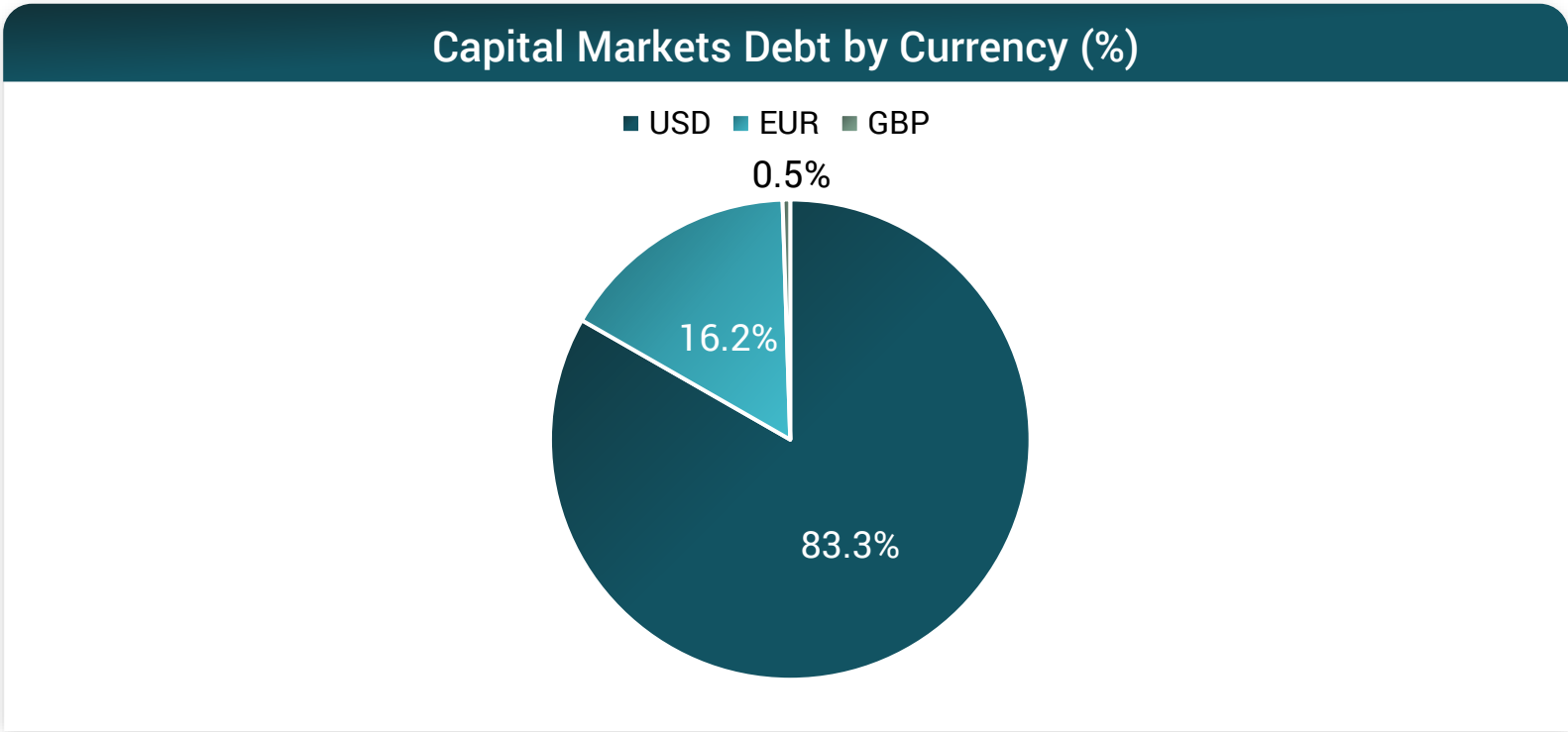
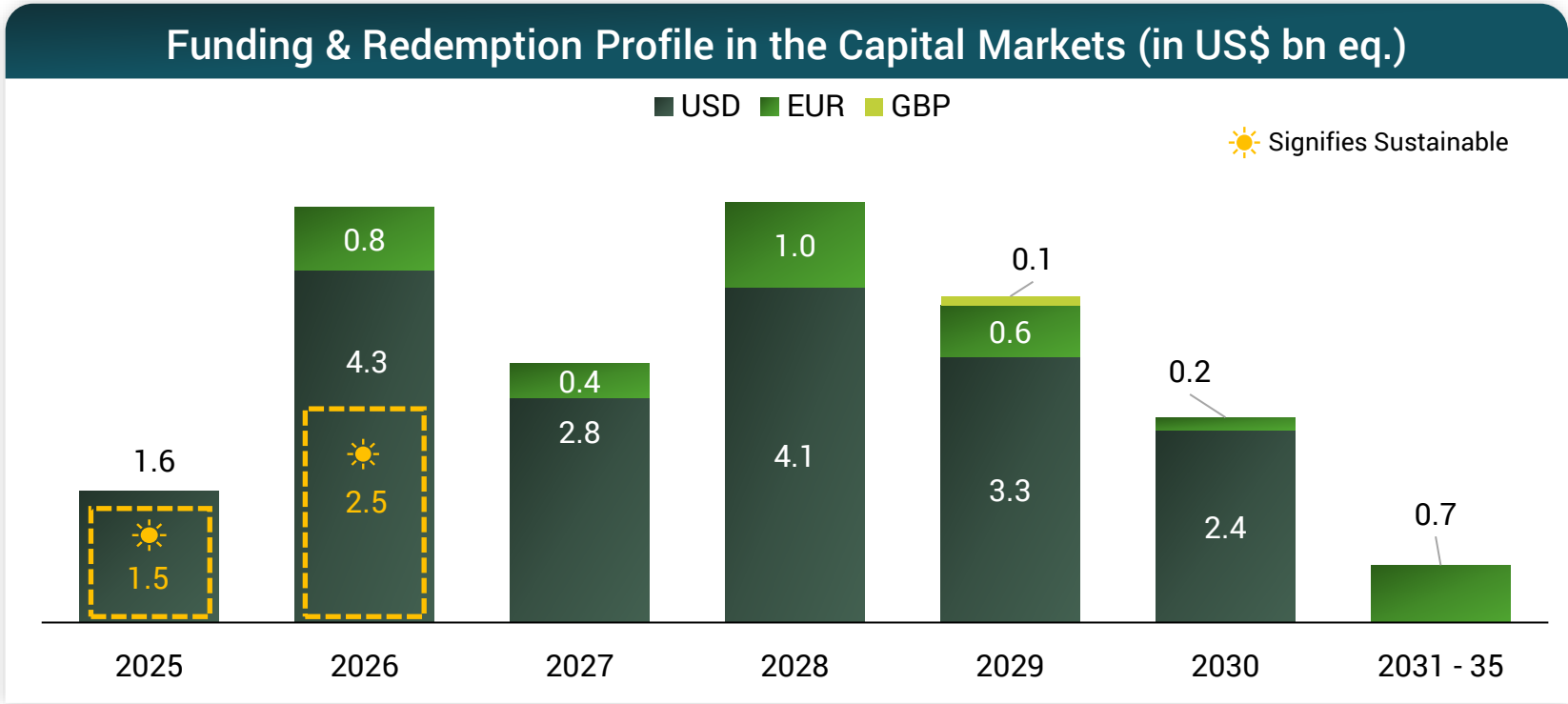
Last US\$ Issuance	Last Syndicated EUR Issuance
Pricing Date: 11-Mar-25	Pricing Date: 30-Oct-2024
Format: RegS Fixed Rate Senior Unsecured Trust Certificate	Format: RegS Fixed Rate Senior Unsecured Trust Certificate
Currency: USD	Currency: EUR
Size: \$1,750,000,000	Size: €500,000,000
Tenor: 5-year	Tenor: 5-year
Profit Rate: 4.211% p.a., payable semi-annually	Profit Rate: 2.798% p.a., payable annually



Capital Markets Objectives

- Diversification of Markets and Products (e.g., Currency, Benchmarks such as SOFR, ESTR, etc.)
- Enhance International Capital Market Profile and Investor Reach
- Maintain Conservative Approach to Leverage
- Develop Liquid Yield Curve
- Establish Benchmarks in Core USD & EUR Markets
- Play an active role in ESG markets

IsDB's Funding & Redemption Profile



Public Issuances

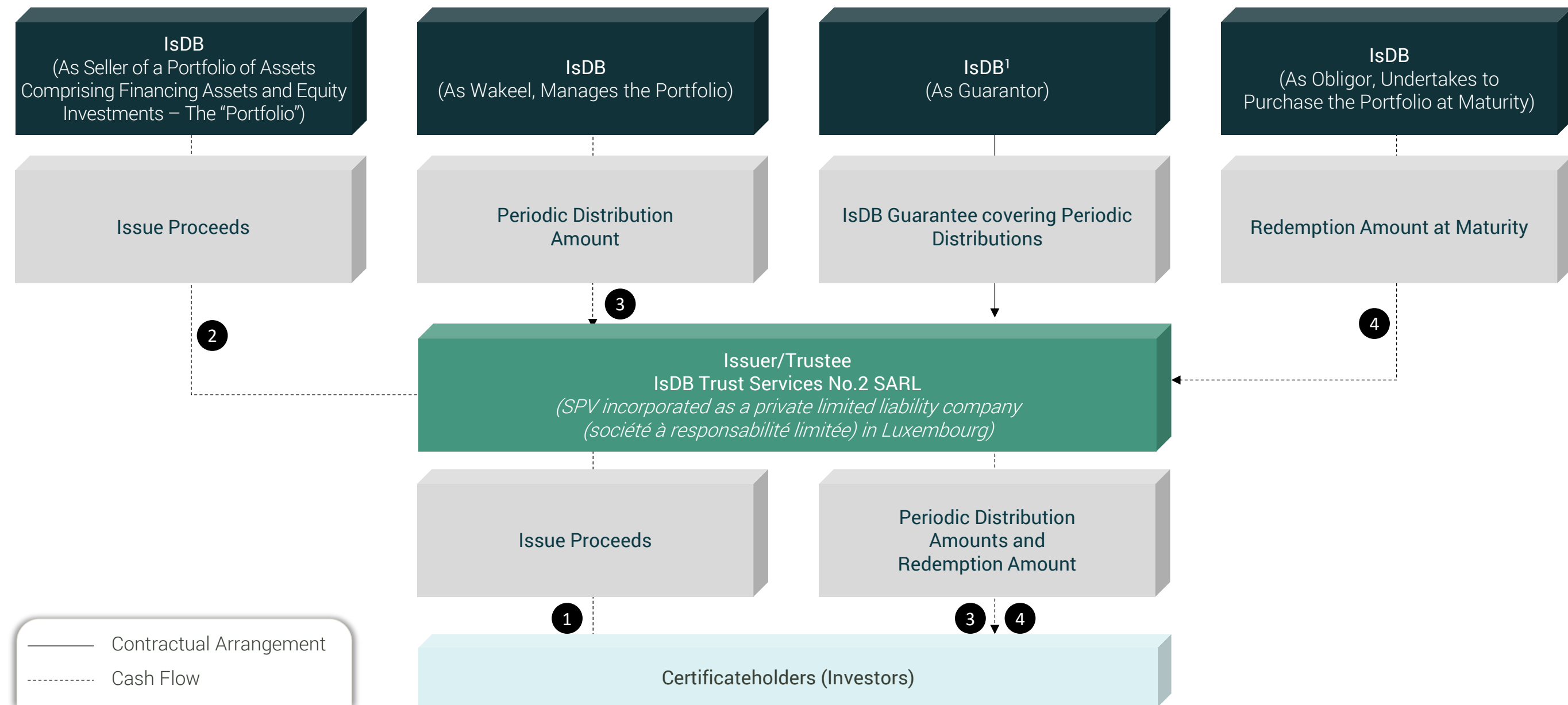
- Establishing a track record by issuing benchmark transactions in the Reg S market
- Deepening and broadening investor base
- Policy of accessing markets every year through US\$ and/or EUR benchmark issuance(s)

Private Issuances

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

Notes: Exchange rate of 1 ID = EUR 1.0255; 1 ID= GBP 1.040; as of YE2024

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

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

	IsDB Trust Certificates	Peer Conventional Bonds	Asset-Backed Securities
Debt Obligation	✓	✓	✓
Unsecured	✓	✓	✗
Bullet Maturity	✓	✓	✓
Interest / Profit Rate	✓	✓	✓
Par Value	✓	✓	✓
Listing	✓	✓	✓
EMTN / TCIP Program	✓	✓	✓
Secondary Market Trading	✓	✓	✓

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Key Investment Highlights



Key Terms of IsDB's Upcoming 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	▪ [•]
Pricing Date	▪ [•]
Tenor (Maturity)	▪ 5-year
Coupon	▪ [•] p.a., payable semi-annually in arrears
Use of Net Proceeds	▪ General corporate purposes
Joint Bookrunners	▪ Bank of Montreal (BMO), Banco Bilbao Vizcaya Argentaria, S.A.(BBVA), Citi, Emirates NBD, Goldman Sachs International, Societe Generale, NATIXIS and Standard Chartered Bank
Governing Law	▪ English Law
Listings	▪ Euronext Dublin and Nasdaq Dubai

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



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IsDB Sustainable Finance Framework (SFF)

Pillar 1: Use of Proceeds

Green Project Categories	Social Project Categories
Renewable energy	Employment generation / SME financing
Clean transportation	Affordable housing
Energy efficiency	Affordable basic infrastructure
Pollution prevention and control	Access to essential services
Environmentally sustainable management of natural living resources and land use	Socioeconomic advancement and empowerment
Sustainable water and wastewater management	

Pillar 3: Management of Proceeds

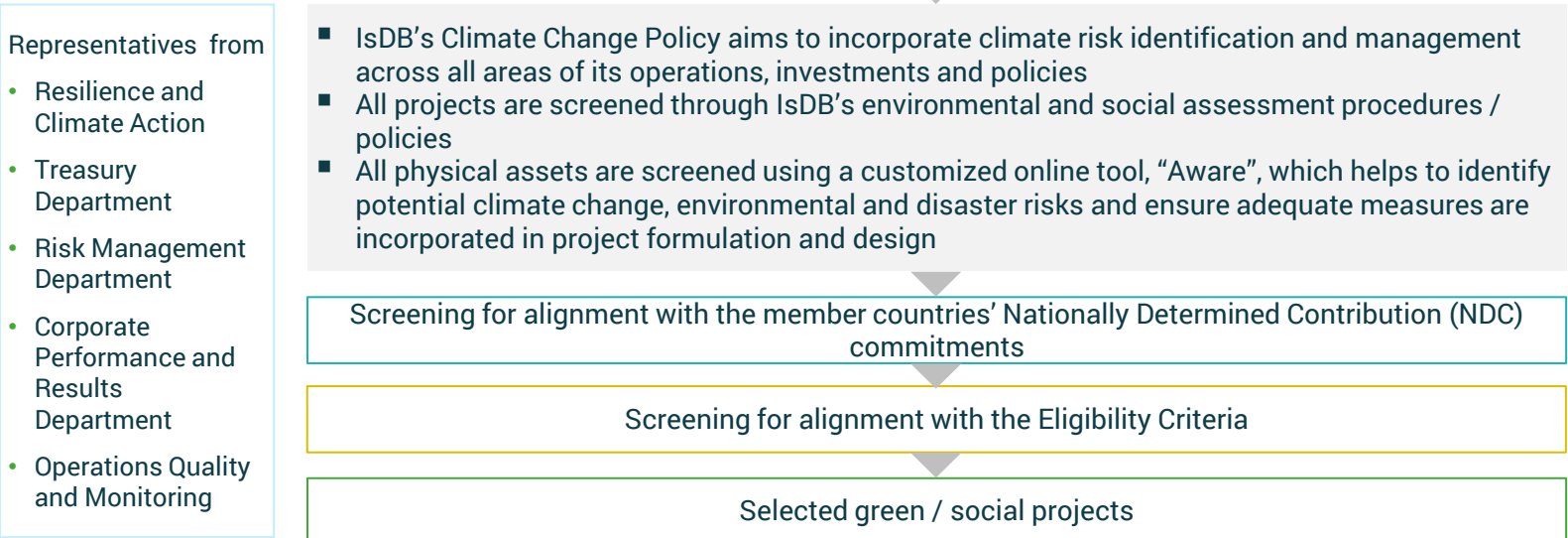
Green or Sustainability Sukuk (GSS) Register	Deposit in General Funding Accounts
<ul style="list-style-type: none">IsDB manages the proceeds of Green and/or Sustainability Sukuk through the recently established Green or Sustainability Sukuk Register (known as the “GSS Sukuk Register”)	<ul style="list-style-type: none">Proceeds are deposited in the general funding accounts and earmarked for allocation using the GSS Sukuk RegisterUntil they are allocated to eligible projects, proceeds are invested according to IsDB’s normal liquidity policy

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)
 - ✓ Allocation made to each Eligible Project
 - ✓ Project Categories utilised
 - ✓ Estimate of impact of each respective Eligible Project

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



Pillar 4: Reporting

- 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: <https://www.isdb.org/publications>

- 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

Second Party Opinion by CICERO



“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”

CICERO
Shades of
Green

IISD
International Institute for
Sustainable Development

Islamic Development Bank (IsDB) Sustainable Finance Framework

November 05, 2019

The Islamic Development Bank (IsDB) is a multilateral development financing institution with 57 member countries (MCs) with significant Muslim communities. As a multilateral development bank aiming to advance the SDGs, it provides a solid foundation for the issuance of green and sustainability sukuk.

The projects that can be financed under this sustainable finance framework are broadly defined and can include fossil fuel elements in nearly all project categories. However, the framework excludes, e.g., direct investments in fossil fuel extraction, production and transport, new and existing fossil fuel power plants (e.g., natural gas, combined cycle), roads, large hydropower (>25MW), new landfill construction or expansion, heavy duty vehicles or bunker fueled shipping, deforestation, expansion of livestock production and palm oil plantations. Proceeds finance or refinance projects within green and social categories in all of IsDB’s MCs. Green eligible project categories are renewable energy, clean transportation, energy efficiency, pollution prevention and control, environmentally sustainable management of natural living resources and land use and sustainable water and wastewater management. Social categories include employment generation / SME Financing, affordable housing, affordable basic infrastructure, access to essential services and socioeconomic advancement and empowerment.

IsDB provides a sound governance structure that includes a two-step project selection process including environmental and social screening procedures as well as climate resilience assessments, despite a lack of activity level emissions reporting and targets. Reporting for the sustainability and green sukuk will be conducted on a project-by-project level and an external review of the impact reporting will be published. However, more progress oriented impact metrics would substantially improve this framework in addition to also reporting on environmental indicators for all social projects financed and vice versa.

The social project categories aim at development of IsDB’s MCs in a socially sustainable fashion, but would benefit from targeting audiences to ensure equal access. The issuer demonstrates a strong drive to facilitate economic development, while taking into consideration the trade-off between green growth and economic development. However, the strong focus on economic development results in a broad categorization of target audiences for social development. The lack of detailed definitions of marginalized, vulnerable and poor target populations benefitting from this framework risks unequal access to infrastructure and

[Executive Summary continues on next page]

SUSTAINABILITY BOND GUIDELINES
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.

SOCIAL ASSESSMENT
Based on our review, the social projects aim for sustainable development, but without target audience identification, bear some risk to intended social benefits and effectiveness of eligible asset categories proposed in the framework.

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

PUBLIC - Second Opinion on IsDB’s Sustainable Finance Framework

1

Source: https://www.isdb.org/sites/default/files/media/documents/2019-11/2.%20IsDB_SPO_final_051102019.pdf

Examples of Projects Co-Financed By IsDB

Türkiye: Eastern Türkiye Middle Corridor Railway Development Project

- Improve logistics efficiency along the middle corridor between Divriği and the Georgia border and to enhance the resilience, connectivity and sustainability of Türkiye's national railway network.
- Modernization of the Divriği to Georgian Border Railway Corridor.

Sponsors	<ul style="list-style-type: none"> ■ Infrastructure Investments General Directorate (under the Ministry of Transport and Infrastructure)
Total Amount	<ul style="list-style-type: none"> ■ EUR 874.80 million
IsDB's Participation	<ul style="list-style-type: none"> ■ EUR 246.40 million
Date of Approval	<ul style="list-style-type: none"> ■ 29 June 2024
Tenor	<ul style="list-style-type: none"> ■ 20 years including 1 year gestation period
Co-Financiers	<ul style="list-style-type: none"> ■ World Bank ■ Asian Infrastructure Investment Bank



Pakistan: Sindh Flood Emergency Housing Reconstruction Project

- Contribute to improving the availability of surface water resources in the Nanija Bolong watershed to create the conditions for the development of agro-sylvo-pastoral activities and to strengthen the resilience of ecosystems against climate change.

Sponsors	<ul style="list-style-type: none"> ■ Ministry of Water and Sanitation
Total Amount	<ul style="list-style-type: none"> ■ EUR 874.80 million
IsDB's Participation	<ul style="list-style-type: none"> ■ EUR 188.70 million
Date of Approval	<ul style="list-style-type: none"> ■ 10 December 2023
Tenor	<ul style="list-style-type: none"> ■ 20 years including 1 year gestation period
Co-Financiers	<ul style="list-style-type: none"> ■ World Bank



Examples of Projects Co-Financed By IsDB

Indonesia: Strengthening Indonesia's Healthcare Referral Network

- Enhancing physical and service capacity of the health referral system in Indonesia.
- Ensures equal access to quality healthcare services in all districts, cities, and provinces, including addressing health emergencies and pandemics.
- Decrease the incidence of cancer, heart disease, stroke, and uronephrology diseases (CHSU) in Indonesia, thus mitigating the burden of NCDs on the population.

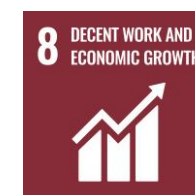
Sponsors	▪ Ministry of Health
Total Amount	▪ US\$ 1,980 mn
IsDB's Participation	▪ EUR 803.3 mn
Date of Approval	▪ 10 December 2023
Tenor	▪ 20 years including 5 years gestation
Co-Financiers	▪ The World Bank, AIIB and GOI



Benin: The Agricultural and Road infrastructure Development Project in Lower and Upper Ouémé Valley

- Contribute to improving the food security of the target populations in the Ouémé Valley by developing irrigated areas, creating access roads, and building socio-economic infrastructure economics.
- Increased production, productivity of smallholder rice and maize producer farmers

Sponsors	▪ Ministry of Agriculture, Livestock and Fisheries
Total Amount	▪ EUR 144.7 million
IsDB's Participation	▪ EUR 100.6 million
Date of Approval	▪ 11 October 2023
Tenor	▪ 20 years including 5 years gestation period
Co-Financiers	▪ West African Bank for Development



Examples of Projects Co-Financed By IsDB

Mauritania: The Kiffa Water Supply Project

- Increase access to reliable and sustainable services up to 2035 in rural areas and small towns located in the Southeast region of the country within a range of 10 km on either side of the main water pipe over a distance of 250 kms from the village of Goureye to the city Kiffa, representing the second most important city of the country in terms of population.

Sponsors	■ The Directorate of Hydrology and Dams (DHD)
Total Amount	■ US\$ 300.11 mn
IsDB's Participation	■ US\$ 37.87 mn
Date of Approval	■ 10 September 2022
Tenor	■ 25 Years including 7 years grace period
Co-Financiers	■ SFD, OFID, AFESD, KF and ADFD



Jordan: Emergency Food Security Project

- Enhance food security and mitigate the impact of high grain prices on households in Jordan. The Project will strengthen the food security resilience of Jordan and its preparedness for addressing future commodity market shocks by further improving the country's storage capacity of wheat and barley, two vital agricultural commodities

Sponsors	■ Ministry of Industry, Trade, and Supply (MoITS)
Total Amount	■ US\$ 447 mn
IsDB's Participation	■ US\$ 200 mn
Date of Approval	■ 21 August 2022
Tenor	■ 20 Years including 5 years grace period
Co-Financiers	■ EBRD, OPEC Fund for Development



Examples of Projects Co-Financed By IsDB

Cameroon: Rice Value Chain Development Project

- Contribute to rice self-sufficiency, enhance economic growth, and improve household incomes through improved production, processing, marketing, and support for private sector participation in the agricultural (rice) value chain.
- Contribute to the food security of the population in three regions: North West (Mbaw/Mbonso Basin, Mezam/Menchum Valley and Ndop basins), West (Noun basin) and Far North Region (Maga basin)

Sponsors	■ Ministry of Agriculture and Rural Development
Total Amount	■ EUR 299.17 million
IsDB's Participation	■ EUR 79.44 million
Date of Approval	■ 01 June 2022
Tenor	■ 20 years including 5 years gestation period
Co-Financiers	<ul style="list-style-type: none"> ■ Kuwait Fund for Arab Economic Development ■ Arab Bank for Economic Development in Africa ■ OPEC Fund for International Development



Chad: Strengthening of Maternal and Child Health (MCH) Services Project

- Contribute to the achievement of the objectives of the National Health Policy aiming 'to ensure the population universal access to quality, comprehensive, integrated, continuous and person-centered healthcare in order to effectively contribute to socioeconomic development of the country by 2030'.

Sponsors	■ Ministry of Public Health and National Solidarity
Total Amount	■ US\$ 48.40 mn
IsDB's Participation	■ US\$ 45.00 mn
Date of Approval	■ 18 December 2021
Tenor	■ 20 years including 5 years gestation period



Examples of Projects Co-Financed By IsDB

Uganda: Irrigation Schemes Development in Unyama, Namalu and Sipi Regions

- Improve household incomes, food security, and climate resilience through sustainable natural resources management,
- Enhance access to sustainable water resource use and agricultural enterprise development by constructing irrigation schemes covering 2900 ha in Unyama, Namalu and Sipi in Northern and Eastern Uganda.

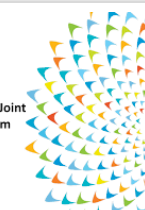
Sponsors	<ul style="list-style-type: none"> ■ Ministry of Agriculture
Total Amount	<ul style="list-style-type: none"> ■ US\$ 203.60 million
IsDB's Participation	<ul style="list-style-type: none"> ■ US\$ 86.50 million
Date of Approval	<ul style="list-style-type: none"> ■ 18 December 2021
Tenor	<ul style="list-style-type: none"> ■ 20 years including 5 years gestation period
Co-Financiers	<ul style="list-style-type: none"> ■ African Development Bank ■ Arab Bank for Economic Development in Africa ■ Nordic Development Fund



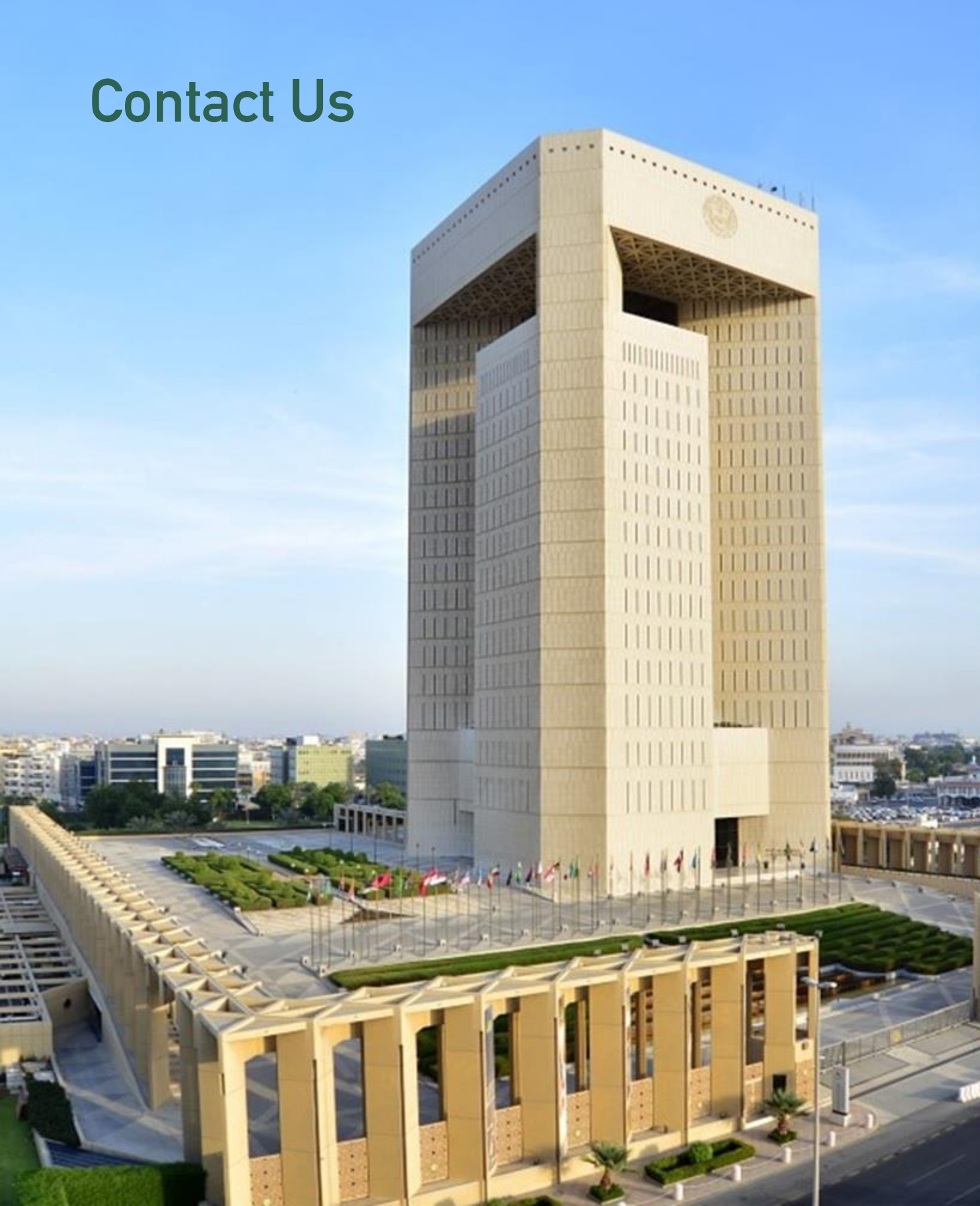
Maldives: Greater Male Waste Management Improvement and Waste to Energy

- Create a healthy living environment for the country through development of a modern and environmentally solid waste management services. At a high-level, the impact will be in terms of reducing 592,796 tons CO2 equivalent over the 20 years of operations of the waste infrastructure facility and making waste as a valuable resource for income generation. The project will construct solid waste infrastructure and strengthen institutional capacity.

Sponsors	<ul style="list-style-type: none"> ■ Ministry of Finance
Total Amount	<ul style="list-style-type: none"> ■ US\$ 175.13 mn
IsDB's Participation	<ul style="list-style-type: none"> ■ US\$ 20.00 mn
Date of Approval	<ul style="list-style-type: none"> ■ 27 February 2021
Tenor	<ul style="list-style-type: none"> ■ 20 years including 5 years grace period
Co-Financiers	<ul style="list-style-type: none"> ■ Asian Development Bank (ADB) ■ Asian Infrastructure Investment Bank (AIIB) ■ Japan Fund for Joint Credit Mechanism (JFJCM)



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