

# IsDB



البنك الإسلامي للتنمية  
Islamic Development Bank

## Investor Presentation

February 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”**

- 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

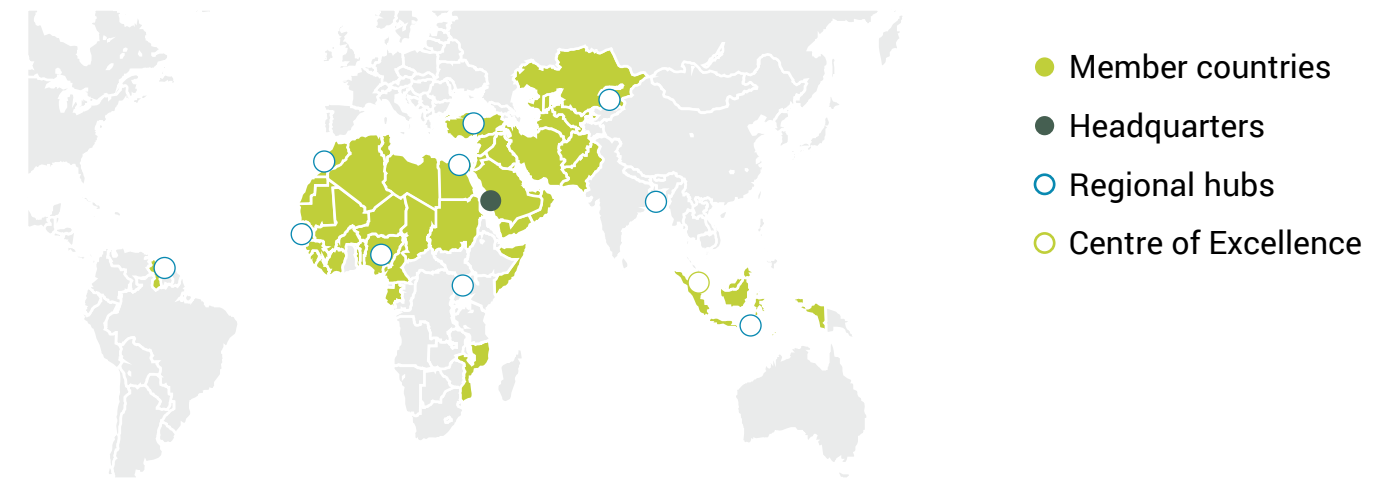


To promote comprehensive human development, with a focus on the priority areas of alleviating poverty, improving health, promoting education, improving governance and prospering the people

## 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)

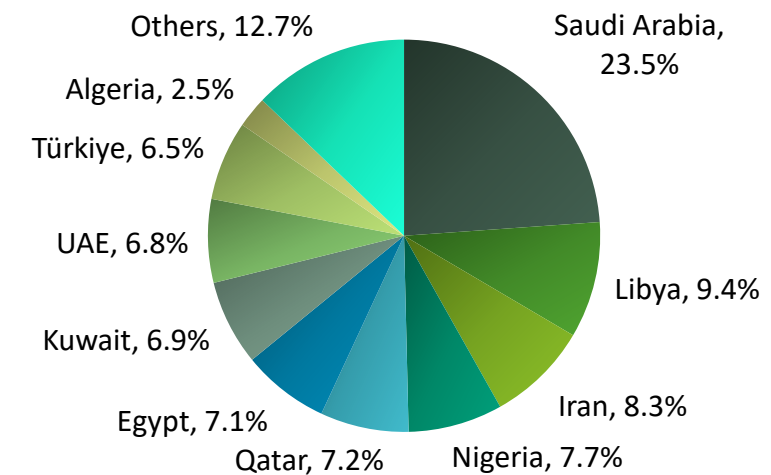
## Member Countries and IsDB Group Offices



## Key Financial Indicators

Ratings (Moody's / S&P / Fitch)	Aaa / AAA / AAA
Total Assets (US\$, bn)	39.3
Subscribed Share Capital (US\$, bn)	74.1
Paid-up Capital (US\$, bn)	9.1
Debt / Equity	167.6%
Assets / Total Liabilities	158.9%
Liquid Assets / Total Liabilities	56.0%

## Ownership Structure as of 31 December 2023



Source: IsDB Annual Report 2023

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 2023: 1ID=US\$1.341670 used throughout this presentation. Throughout the presentation, financial data are based on 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 13 September 2023 as supplemented by the Supplement dated 3 May 2024

# 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 2024  
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 Members<sup>1</sup>



**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+

<sup>1</sup> 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



## European Union/European Central Bank



- HQLA Level 1 liquid assets classification (EU)
- Recognised supranational issuer (ECB)

## Financial Conduct Authority



- Eligible for inclusion in the liquidity buffer of banks under the FCA supervision BIPRU 12.7.2

## Bank of England



- Eligible as Level B collateral for the Bank's operations

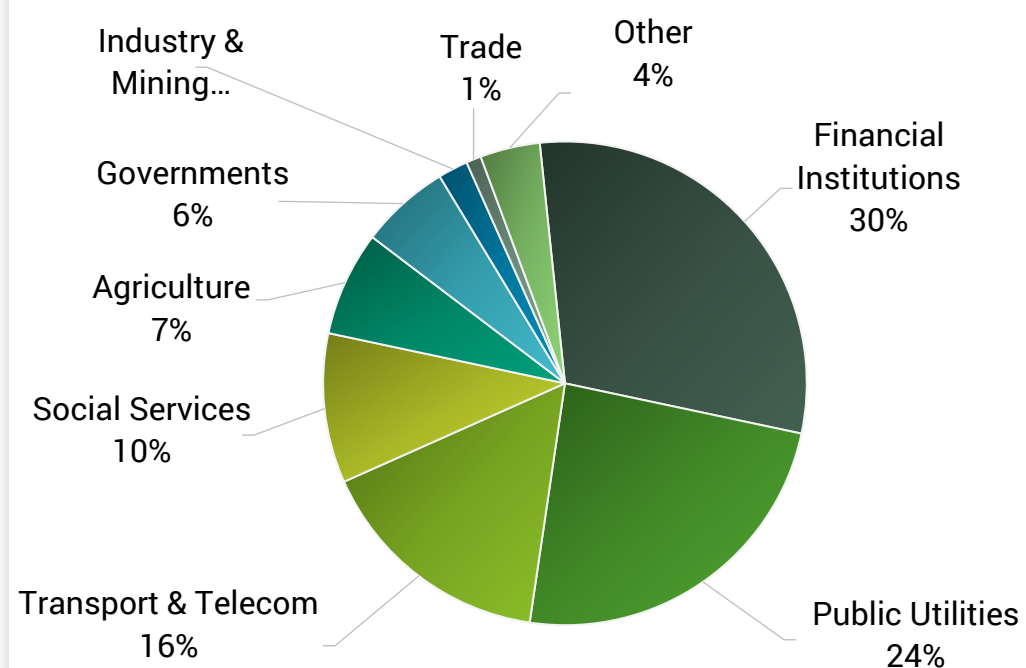
No.	MDBs	Zero Risk Weighting from the BIS	Zero Risk Weighting from the EBA
1	African Development Bank (AfDB)	✓	✓
2	Asian Development Bank (ADB)	✓	✓
3	Asian Infrastructure Investment Bank (AIIB)	✓	✓
4	Caribbean Development Bank (CDB)	✓	✓
5	Council of Europe Development Bank (CEDB)	✓	✓
6	European Bank 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

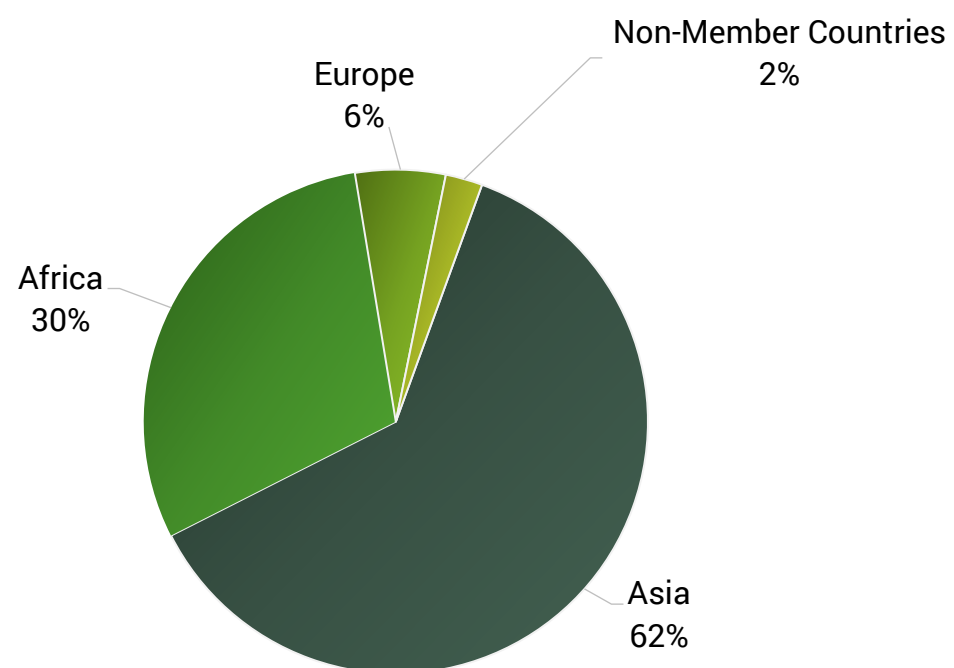
**Overview - A well-diversified portfolio with the lowest concentration of top 5 exposures among peers**

- 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

Asset Portfolio by Sectoral Distribution

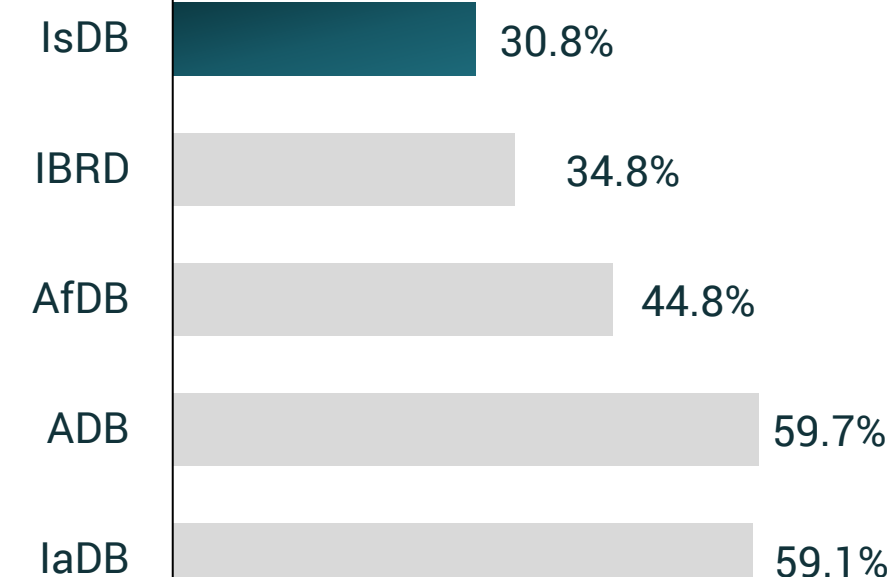


Asset Portfolio by Geographic Distribution



Lending Profile vs other MDB Peers

Concentration of Top 5 Exposures / Total Loans



Sources:

IsDB: Financial Statements as of 31 December 2023

IBRD & ADB: Financial Statements as of 31 December 2023

AfDB: Financial Statement as of 31 December 2022

IaDB: Moody's Report dated 12 April 2024

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

Total Sovereign Exposure (USD k)	17,514,063	95.9%
Total Non-sovereign Exposure (USD k)	746,679	4.1%
<b>Total</b>	<b>18,260,742</b>	<b>100.0%</b>

Source: IsDB's Financial Statements, as of 31 December 2023



# 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 Agenda<sup>1</sup>

- 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



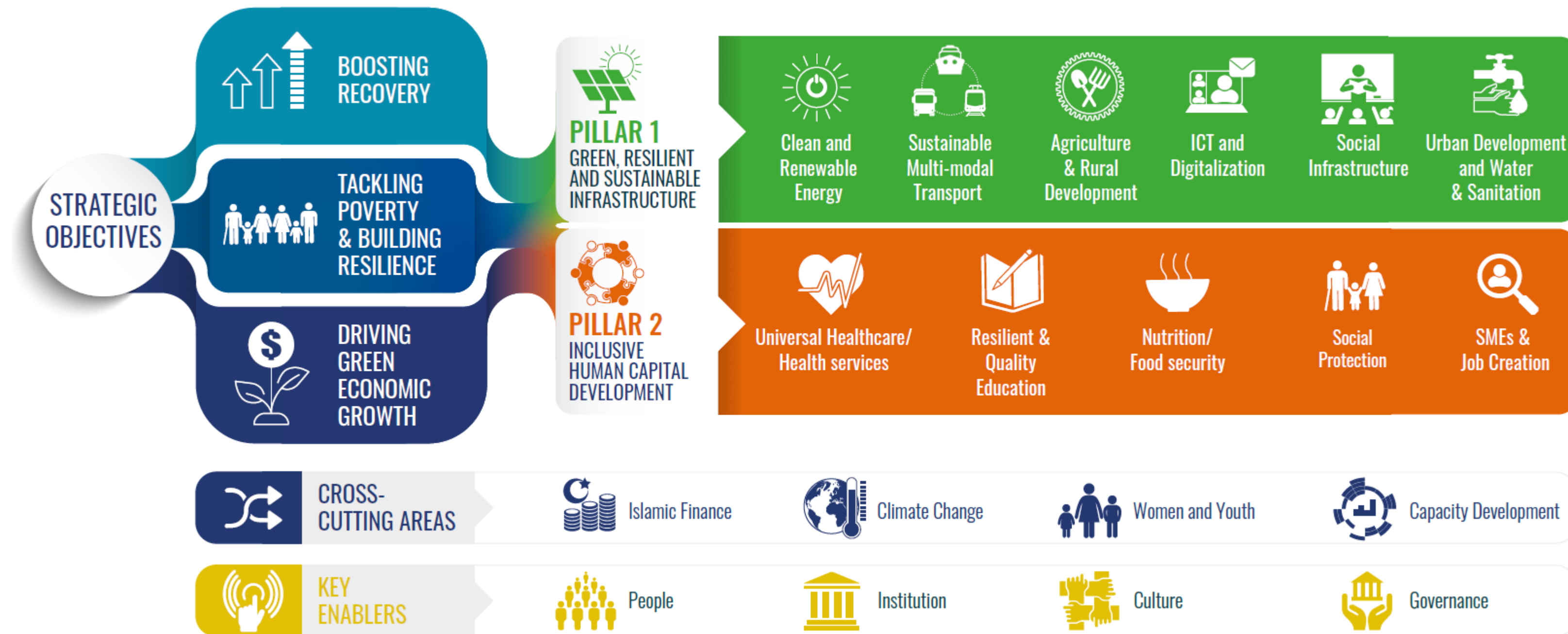
## Key Development Results in 2023<sup>2</sup>

- 1 NO POVERTY:**
  - 116k people in conflict/disaster areas provided livelihood services
  - 10k shelters built
- 2 ZERO HUNGER:**
  - 84k tons of crop production increased
  - 11k tons of livestock production increased
- 3 GOOD HEALTH AND WELL-BEING:**
  - 37 health facilities constructed
  - 175 beds added to hospitals
  - 340 health personnel trained
- 4 QUALITY EDUCATION:**
  - 41k students benefited
  - 20k teachers trained
  - 267 educational institutions built, upgraded, or equipped
- 6 CLEAN WATER AND SANITATION:**
  - 184K households accessed improved sanitation
  - 44K households provided access to safe water supply systems
- 7 AFFORDABLE AND CLEAN ENERGY:**
  - 72 Kilometer of transmission lines installed
  - 1,670 MW of electricity generated
- 8 DECENT WORK AND ECONOMIC GROWTH:**
  - 25k people employed
  - 273k people trained
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE:**
  - 809 km of local/rural roads built
  - 500 km of Expressways/highways built

1. United Nations Development Programme – Sustainable Development Goals; 2. IsDB Annual Development Effectiveness Report 2023.

# IsDB's Realigned Strategy 2025

Supporting Comprehensive Human Development and Sustainable Infrastructure

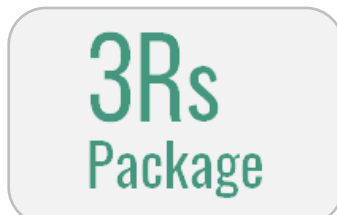


Source: [IsDB Strategic Realignment 2023-2025](#)

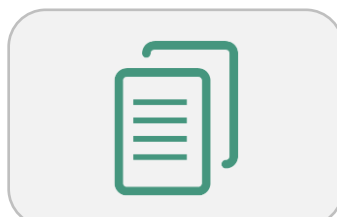
# Sustainability at IsDB



- 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



- In response to the COVID-19 pandemic, a US\$ 4.7bn<sup>1</sup> 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](#)



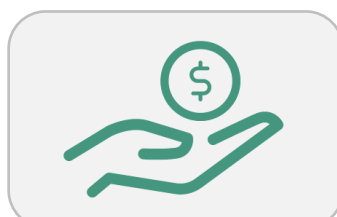
- Various sector policies which establish the overall direction for IsDB's operations in MCs, in line with the IsDB 10-Year Strategy



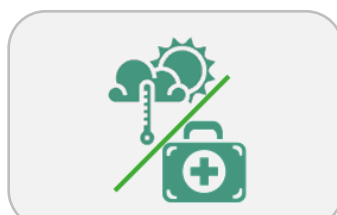
- IsDB has established a Sustainable Finance Framework and has secured a Second Party Opinion (SPO) from CICERO with a shading of Medium-Green, on the basis of which IsDB issued its first Green Sukuk in November 2019 and subsequent labelled issuances.

[Sustainable Finance Framework](#)

[Second Party Opinion](#)



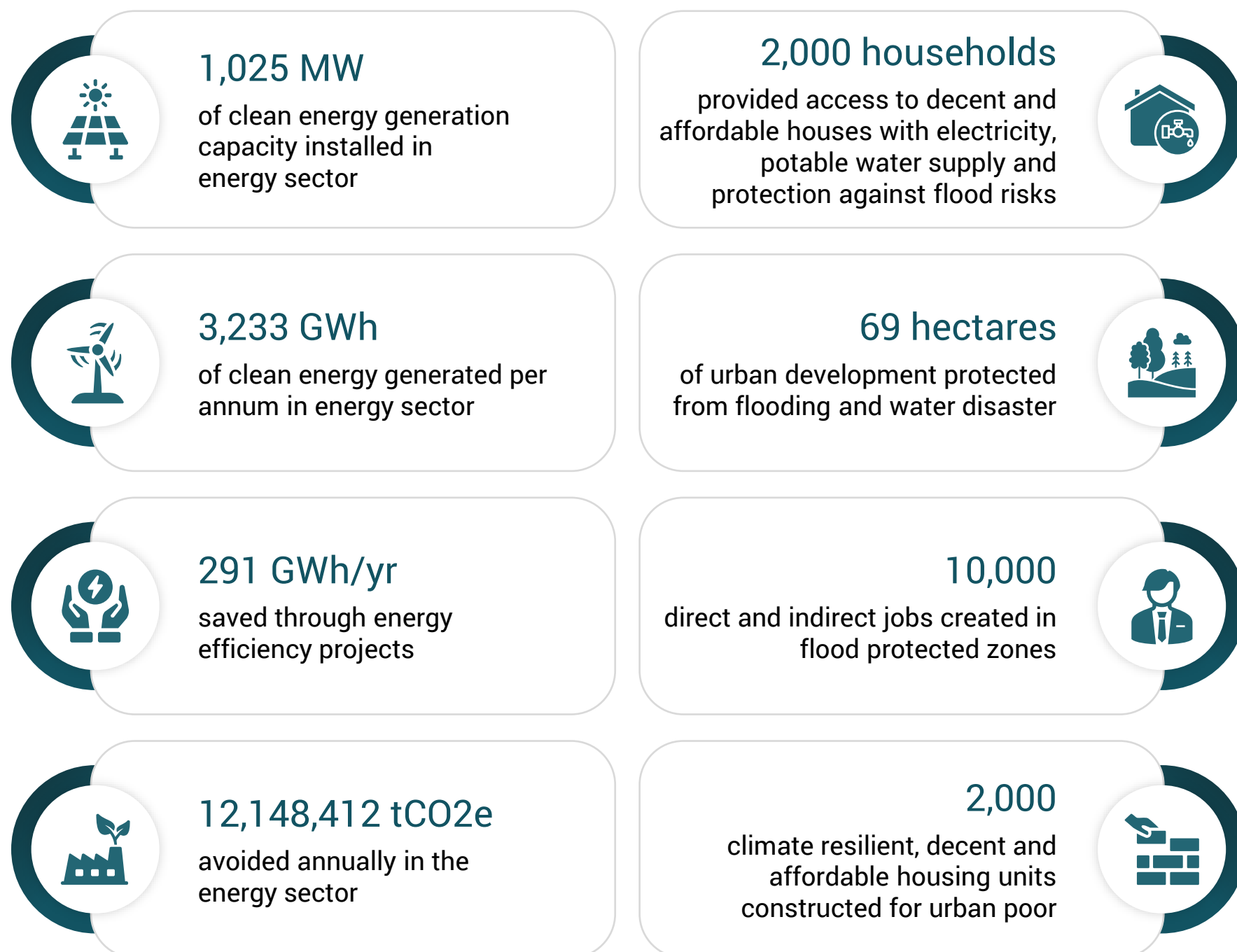
- Identified an eligible assets portfolio of US\$ 6.1bn in line with the Framework, of which US\$ 3.9bn are social assets and US\$ 2.2bn are green assets
- These serve as the foundation for Green, Social and Sustainability (GSS) Sukuk



- 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

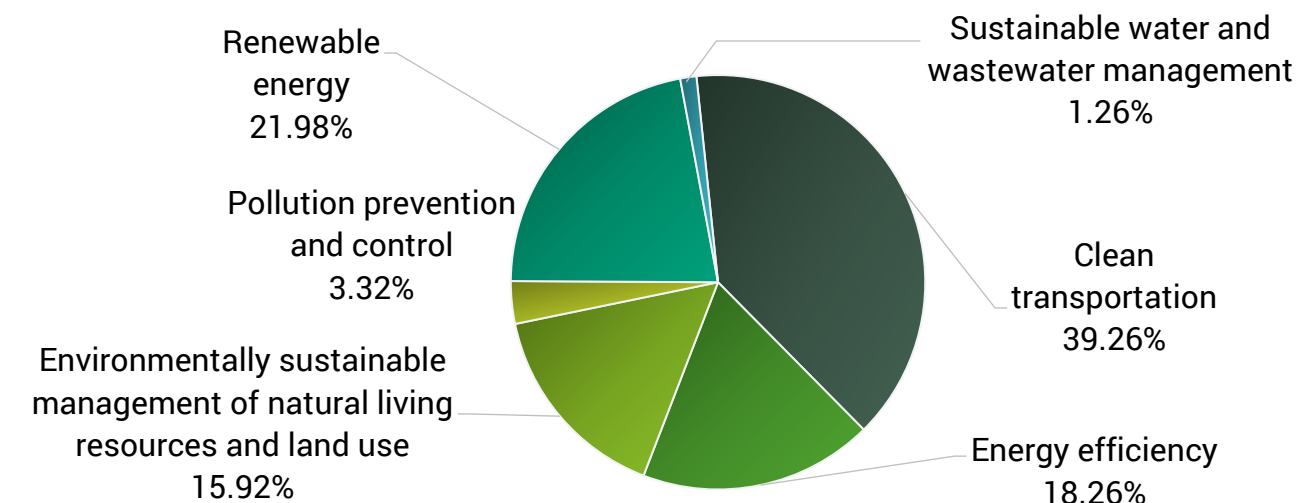
1. Group-level package as of Aug-2021; aid package of US\$ 2.1 bn was announced in 2020 and has since grown to \$4.6bn comprising new funding and re-allocations. Source: IsDB Press Releases.

# Debut Green Sukuk Impact Report Highlights\*

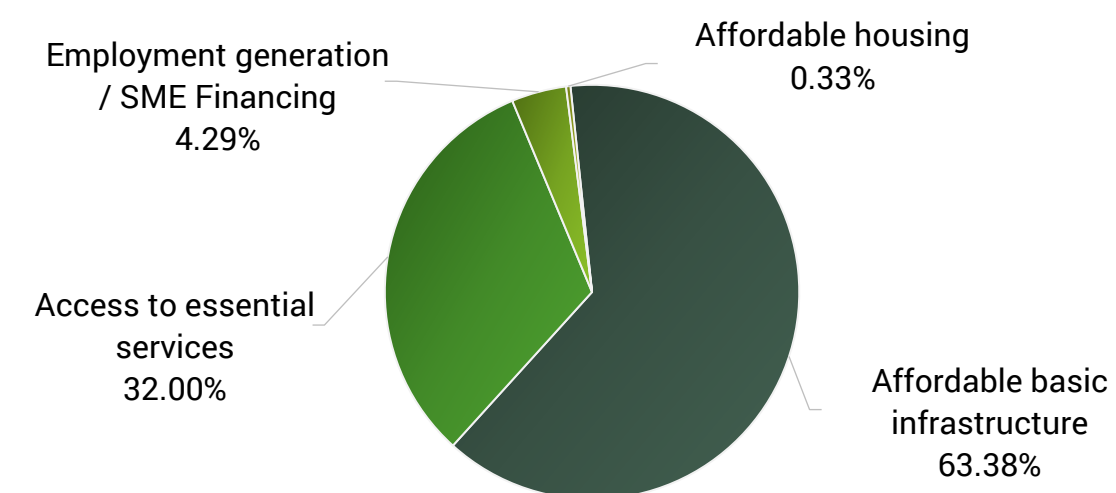


## Eligible Assets Portfolio

### Breakdown of Green Assets<sup>1</sup>



### Breakdown of Social Assets<sup>2,3</sup>



\* <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 2<sup>nd</sup> Sustainability Sukuk issued in Mar 2021

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# IsDB's Capital Structure & Strong Capital Base

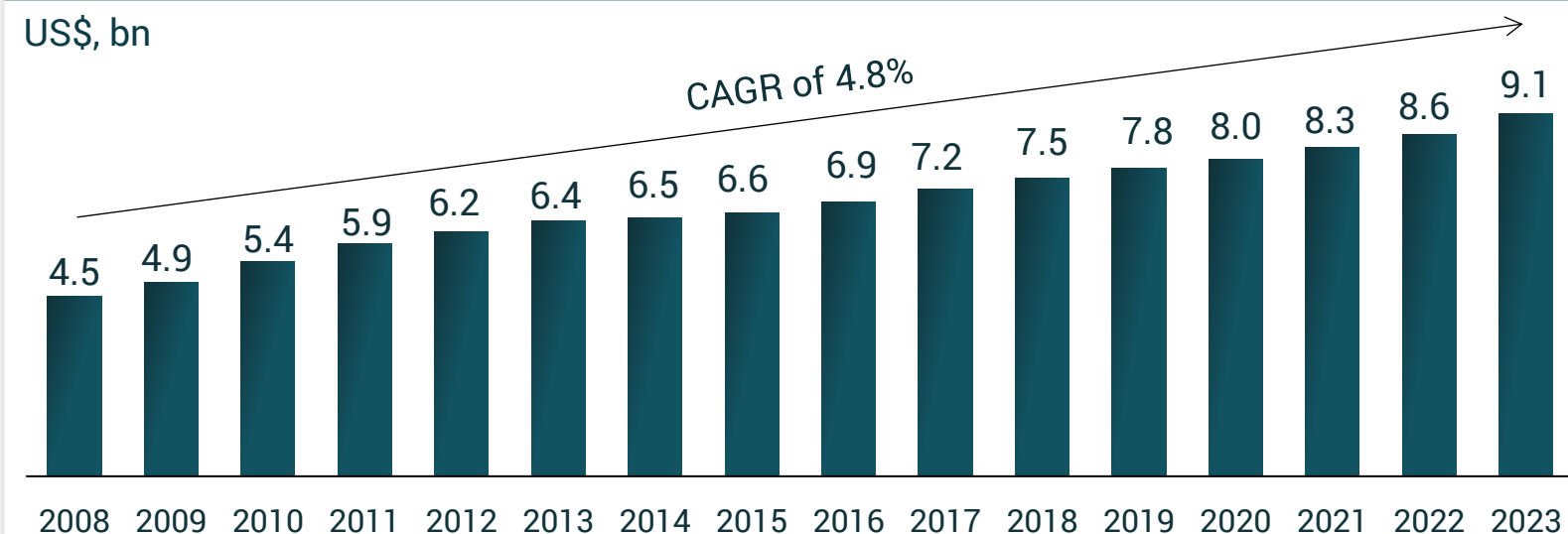
## Stable Capital Structure

- 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\$ 133.1bn), Subscribed Share Capital at US\$ 74.1bn and Callable Capital at US\$ 54.9bn
- Member Countries are irrevocably committed to pay their portion of the subscribed capital
- Maintained a high equity to assets ratio since inception; 37.1%<sup>1</sup> as of YE2023
- 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

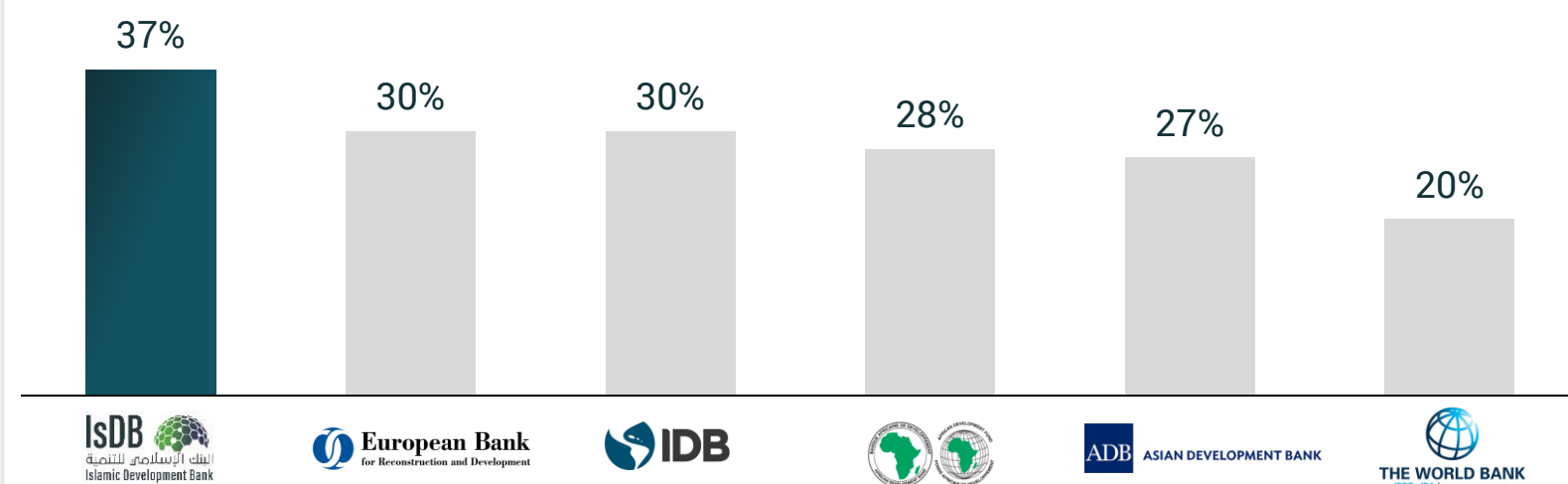
## Strong Capital Base

- Expanded with the approval of the recent 6<sup>th</sup> 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%<sup>3</sup>
- 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 Capital<sup>2</sup>



## Equity-to-Adjusted Assets vs Peers<sup>4</sup>



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 2023 (1ID=US\$1.341670)

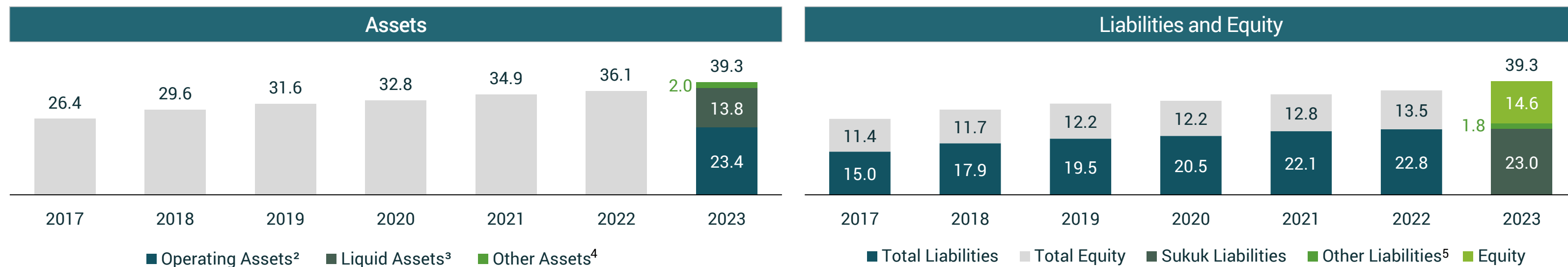
3. As of Dec-2023. Calculated as called-up capital of \$19.3bn divided by subscribed share capital of \$74.1bn

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

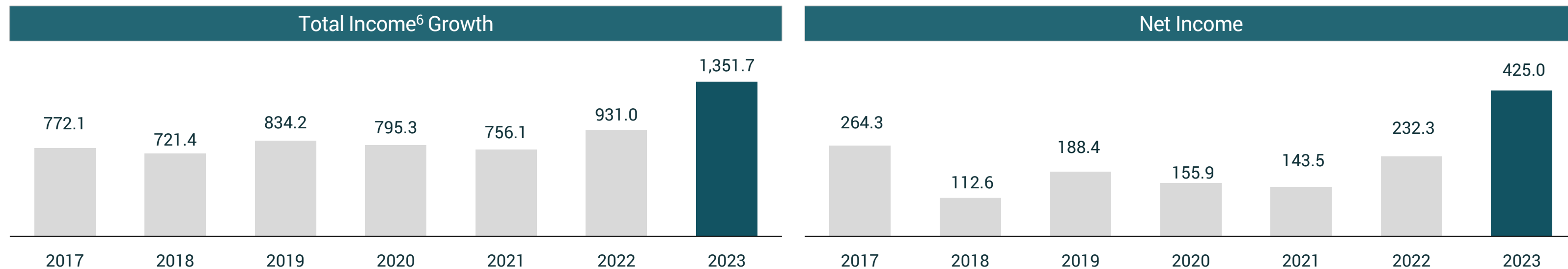


# Financial Highlights

## Balance Sheet Overview, US\$ bn as of 31 December 2023<sup>1</sup>



## Income Statement Overview, US\$ mn as of 31 December 2023<sup>1</sup>



Source: 2015-2023 Audited Financial Statements;

1. Figures of past years are calculated as per ID/USD exchange rate of 31 Dec 2023 (1.34167);

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

3. Liquid Assets include Cash and Cash equivalents, Commodity Murabaha Placements, 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;

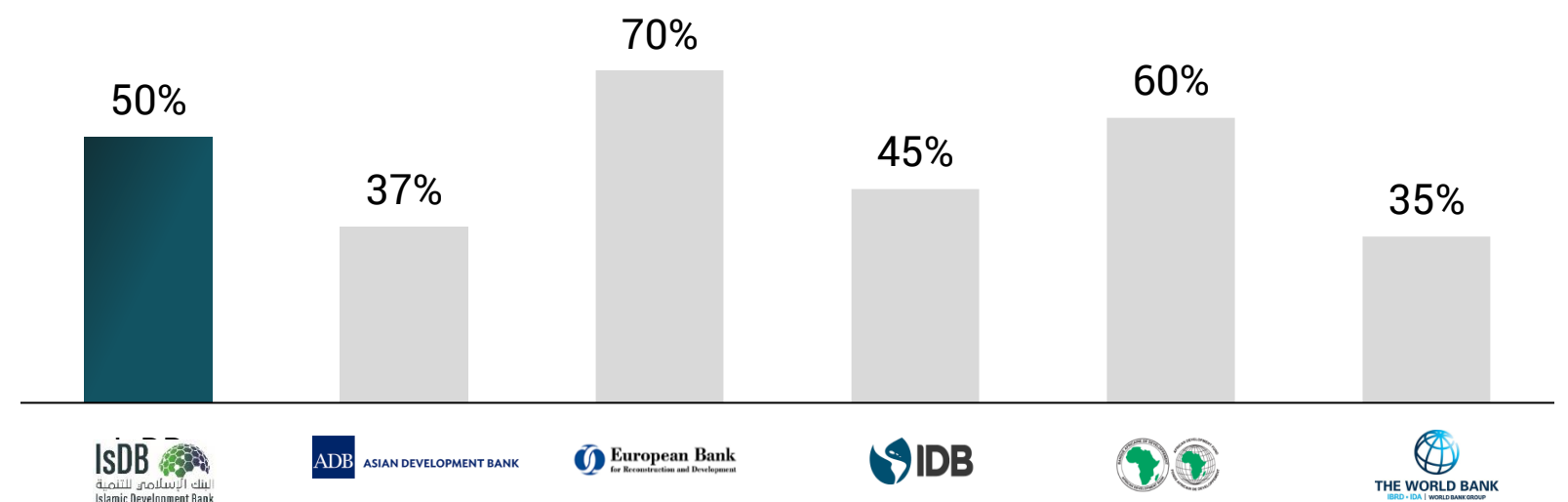
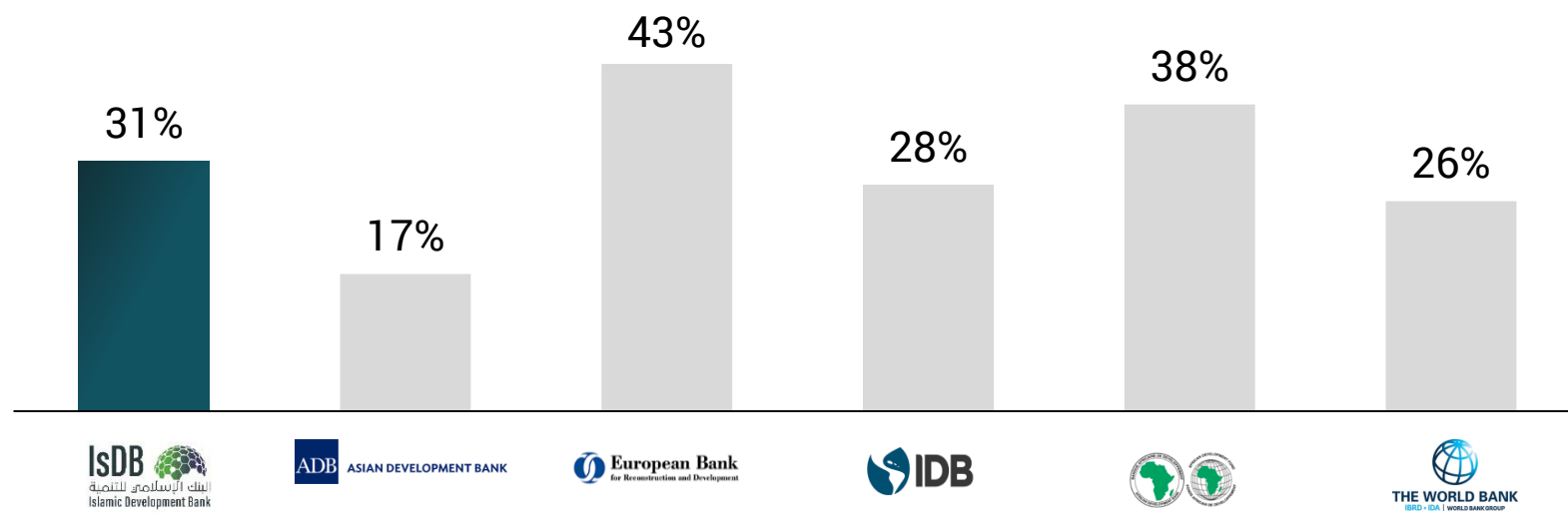
6. Income from Treasury Assets, Project Assets, Investment Assets and Other Income

# Key Performance Metrics vs. Peers

A highly conservative institution with high capitalization, high liquidity and low leverage versus other MDB peers (as of 31 December 2022<sup>1</sup>)

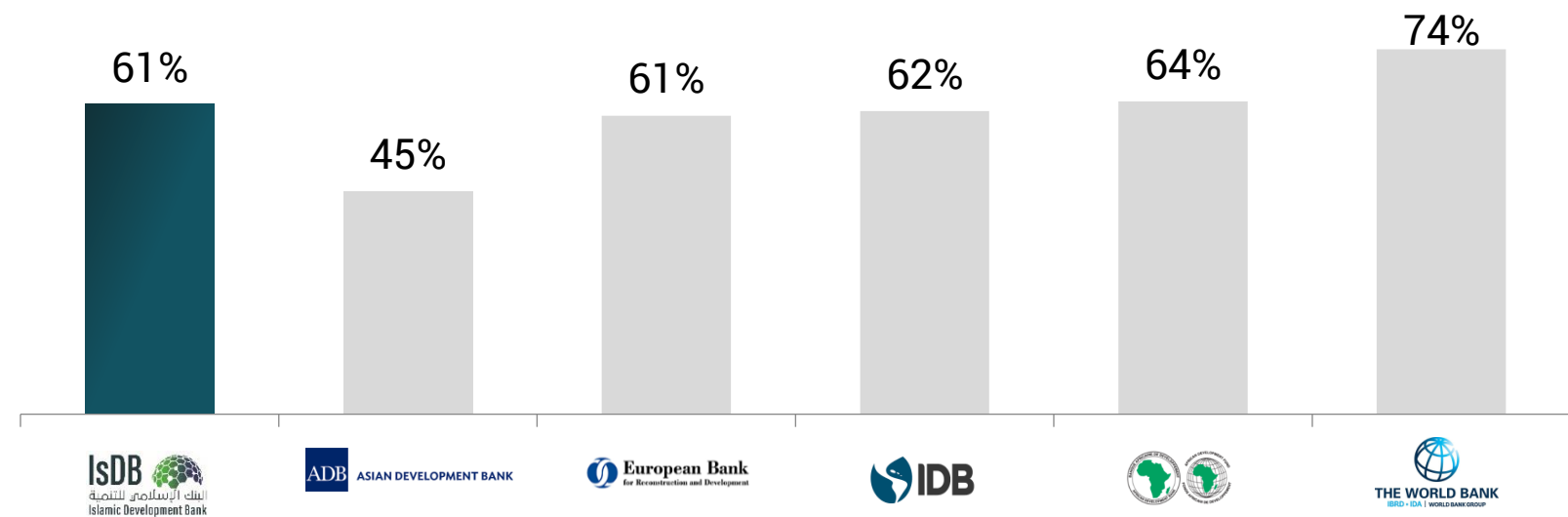
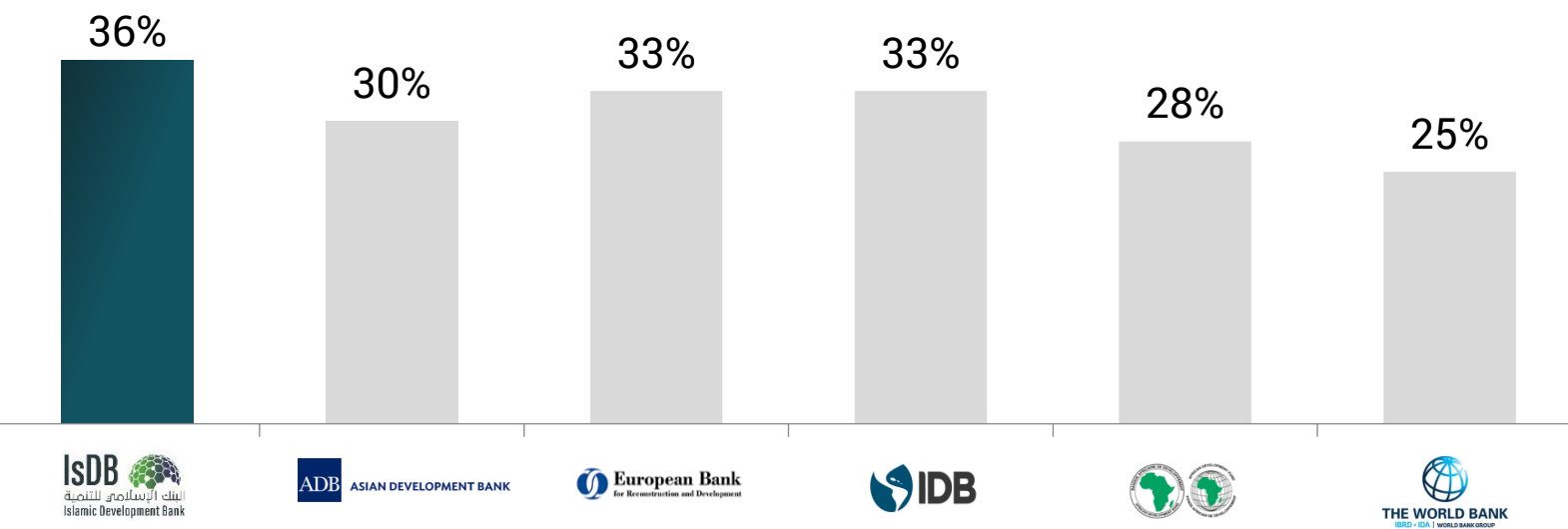
Liquid Assets / Adjusted Total Assets

Liquid Assets / Gross Debt



Risk Adjusted Capital Ratio

Gross debt / Adjusted Total Assets (%)



1. Source: S&P - Supranationals Special Edition October 12, 2023

# 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:
  - 95.9% 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) basket currency which provides a natural currency hedge (consists of US\$: 44.08%, EUR: 31.49%, GBP: 6.91%, JPY: 6.01%, RMB: 11.37% since December 31, 2023)
- All of IsDB's financing operations are denominated in the component currencies of ID. IsDB does not trade in currencies

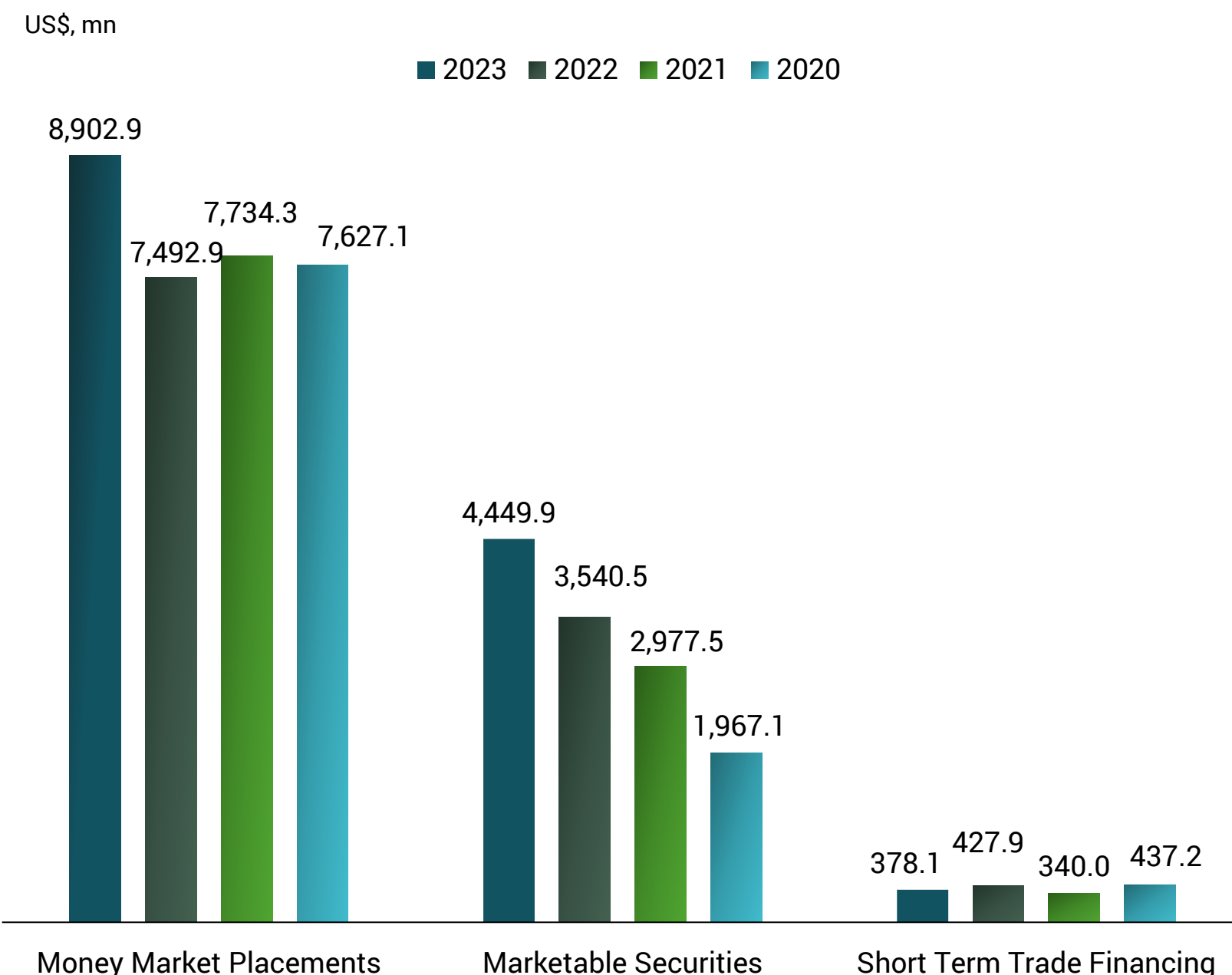
## Interest Rate Risk

- 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. 341670 for the year ended 31 December 2023

# Prudent Investment Management of Treasury Portfolio

Treasury Department manages more than US\$ 13.7 bn of Funds



Source: 2020-2023 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 Placements<sup>1</sup>

- Money market placements comprise about 65% of total treasury investment portfolio:
  - Minimum rating of single 'A' for non-member country FIs
  - For placements with member country FIs, at least 71% 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 Financing<sup>2</sup>

- 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



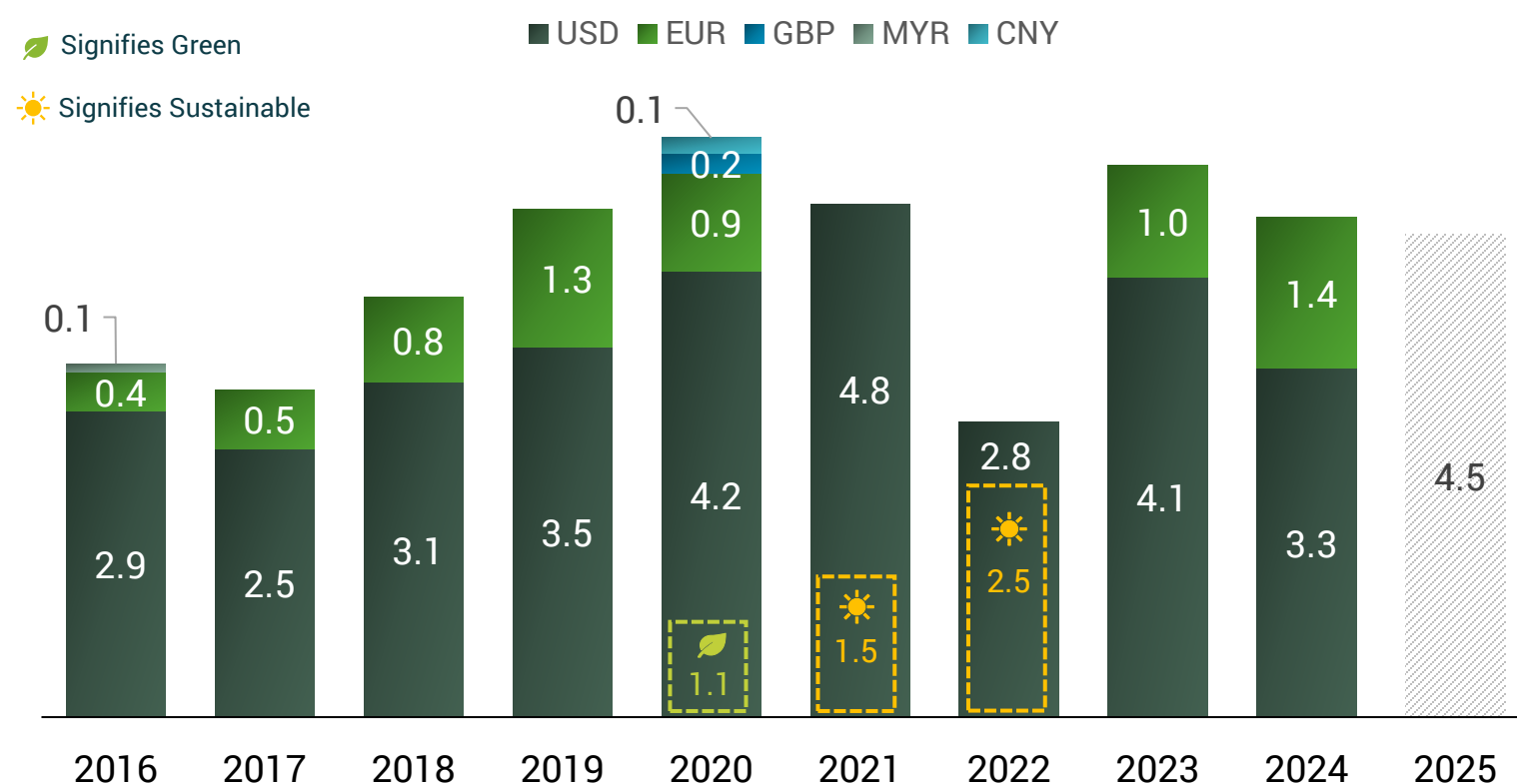
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# IsDB in the Capital Markets

## 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)
- The approved funding program for the year 2025 is ~US\$ 4.5 bn

## Annual Funding Volumes (in US\$ bn eq.)



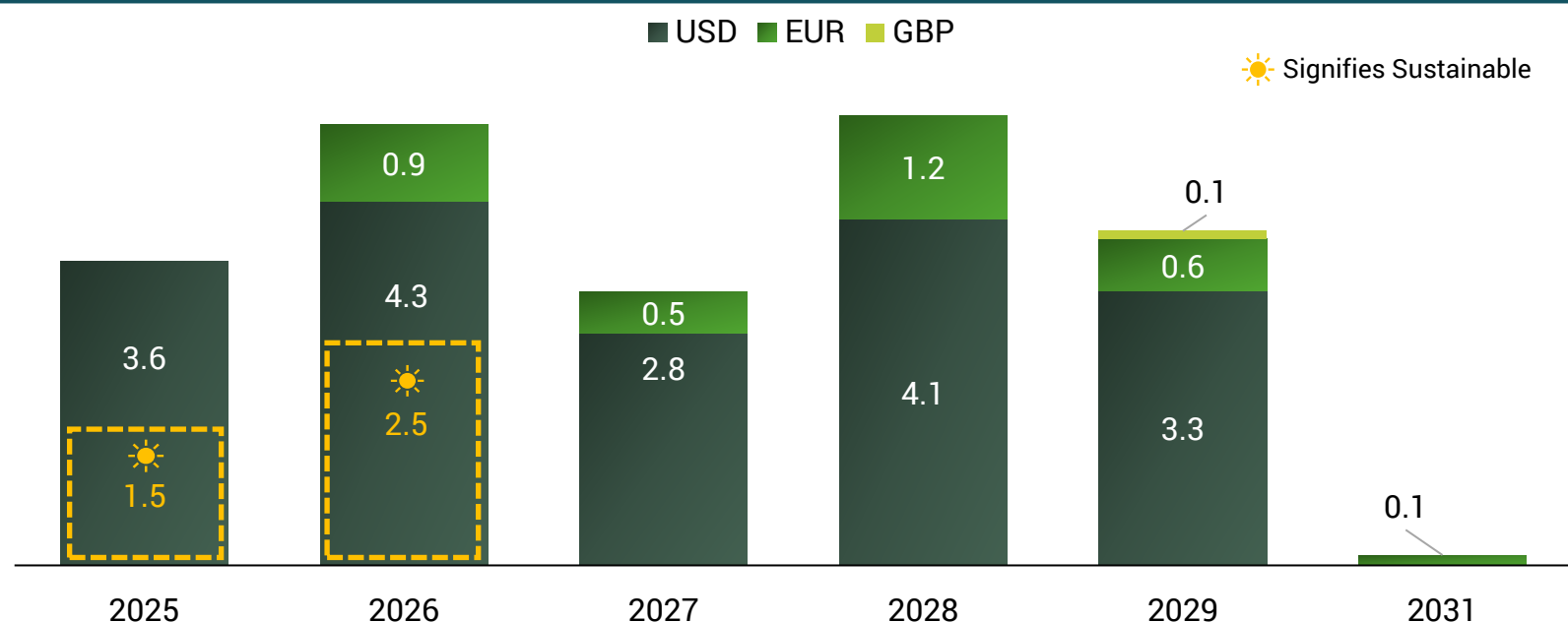
Source: IsDB Annual Financial Statements (2014-2023), Actual for 2024. Planned for 2025.

## Capital Markets Objectives

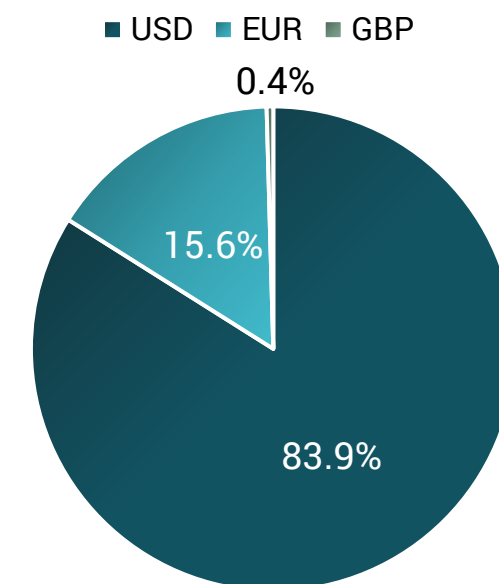
-  Diversification of Markets and Products (e.g., Currency, Benchmarks such as SOFR, ESTR, etc.)
-  Enhance International Capital Market Profile and Investor Reach
-  Maintain Conservative Approach to Leverage
-  Develop Liquid Yield Curve
-  Establish Benchmarks in Core USD & EUR Markets
-  Play an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

# IsDB's Funding & Redemption Profile

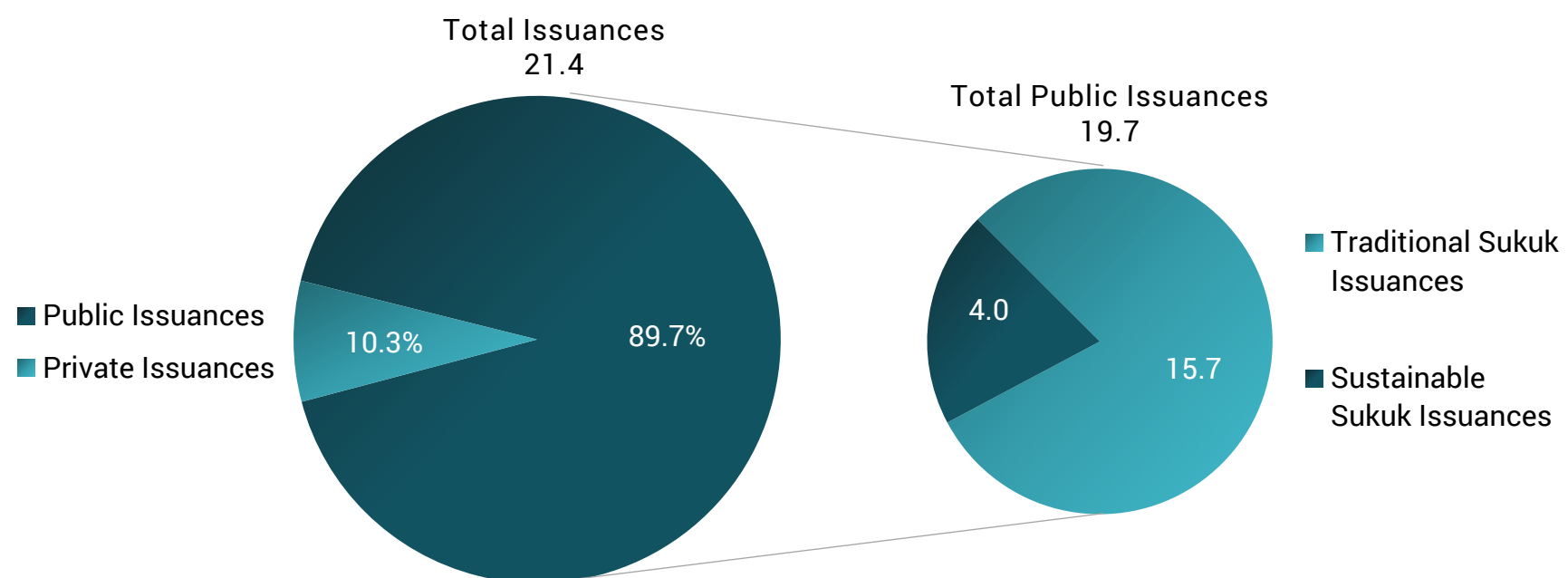
Funding & Redemption Profile in the Capital Markets (in US\$ bn eq.)



Capital Markets Debt by Currency (%)



Types of Issuances in the Capital Markets (in US\$ bn eq.)



## Public Issuances

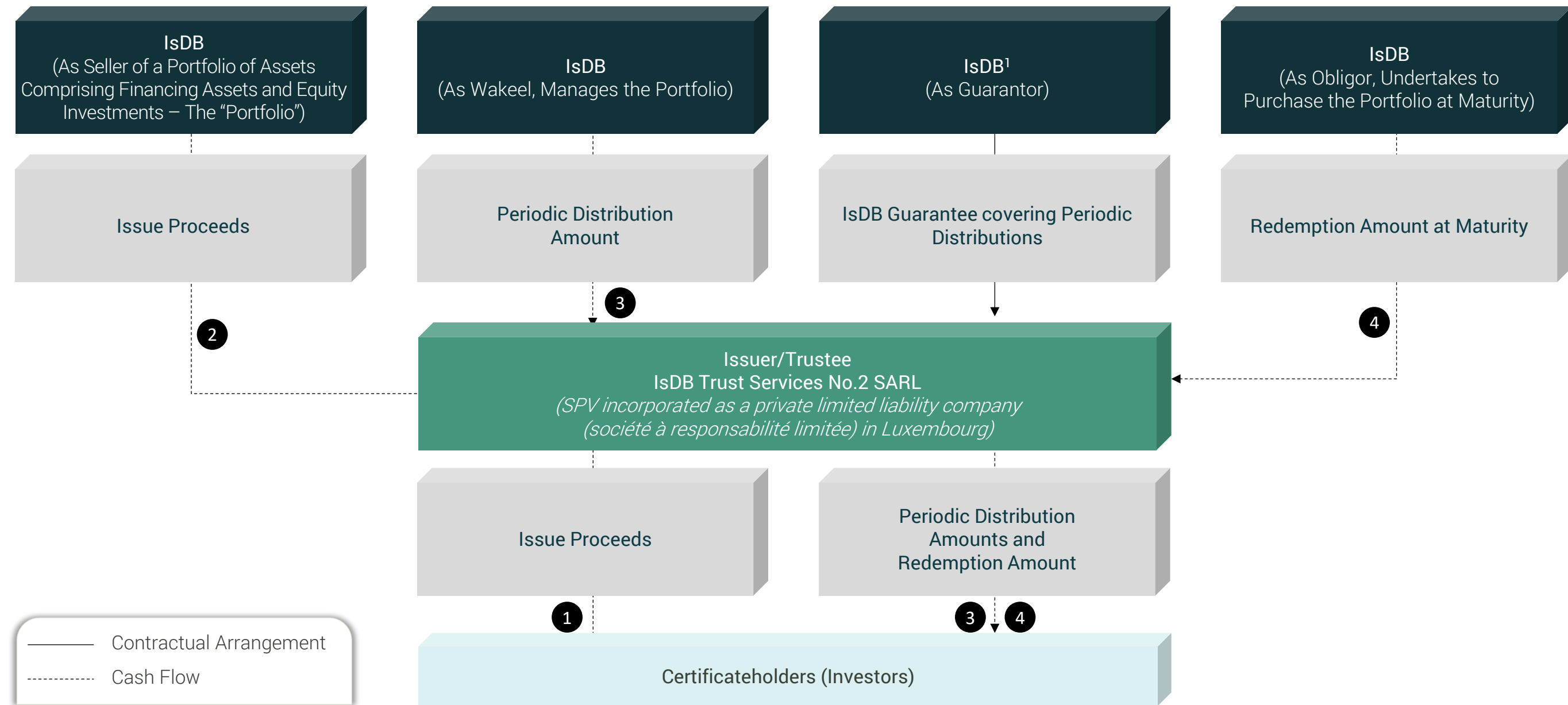
- Establishing a track record by issuing benchmark transactions in the Reg S market
- Deepening and broadening investor base
- Policy of accessing markets every year through US\$ and/or EUR benchmark issuance(s)

## 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 1.21753; 1 ID = GBP 1.05381; as of YE2023

# 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 Latest USD Benchmark Public Sukuk Issuance

Issuer	<ul style="list-style-type: none"> <li>IsDB Trust Services No.2 SARL (Luxembourg incorporated and fully guaranteed by IsDB)</li> </ul>
Guarantor / Obligor	<ul style="list-style-type: none"> <li>The Islamic Development Bank</li> </ul>
Issuer and Issuance Ratings	<ul style="list-style-type: none"> <li>Aaa / AAA / AAA (Moody's, S&amp;P, Fitch) – zero risk-weight for IsDB guaranteed deals under BIS*</li> </ul>
Structure	<ul style="list-style-type: none"> <li>Fixed Rate, Senior, Unsecured Trust Certificates</li> </ul>
Format	<ul style="list-style-type: none"> <li>Regulation S</li> </ul>
Currency	<ul style="list-style-type: none"> <li>USD</li> </ul>
Amount	<ul style="list-style-type: none"> <li>1,250,000,000</li> </ul>
Pricing Date	<ul style="list-style-type: none"> <li>8 October 2024</li> </ul>
Tenor (Maturity)	<ul style="list-style-type: none"> <li>5-year</li> </ul>
Coupon	<ul style="list-style-type: none"> <li>4.047% p.a., payable semi-annually in arrears</li> </ul>
Use of Net Proceeds	<ul style="list-style-type: none"> <li>General corporate purposes</li> </ul>
Joint Bookrunners	<ul style="list-style-type: none"> <li>BNP Paribas, BSF Capital, Citi, Dubai Islamic Bank, Emirates NBD, HSBC, Natixis, Qatar International Islamic Bank, Societe Generale and Standard Chartered Bank</li> </ul>
Governing Law	<ul style="list-style-type: none"> <li>English Law</li> </ul>
Listings	<ul style="list-style-type: none"> <li>Euronext Dublin and Nasdaq Dubai</li> </ul>

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

# Key Terms of IsDB's Latest EUR Benchmark Public Sukuk Issuance

Issuer	<ul style="list-style-type: none"> <li>IsDB Trust Services No.2 SARL (Luxembourg incorporated and fully guaranteed by IsDB)</li> </ul>
Guarantor / Obligor	<ul style="list-style-type: none"> <li>The Islamic Development Bank</li> </ul>
Issuer and Issuance Ratings	<ul style="list-style-type: none"> <li>Aaa / AAA / AAA (Moody's, S&amp;P, Fitch) – zero risk-weight for IsDB guaranteed deals under BIS*</li> </ul>
Structure	<ul style="list-style-type: none"> <li>Fixed Rate, Senior, Unsecured Trust Certificates</li> </ul>
Format	<ul style="list-style-type: none"> <li>Regulation S</li> </ul>
Currency	<ul style="list-style-type: none"> <li>EUR</li> </ul>
Amount	<ul style="list-style-type: none"> <li>500,000,000</li> </ul>
Pricing Date	<ul style="list-style-type: none"> <li>30 October 2024</li> </ul>
Tenor (Maturity)	<ul style="list-style-type: none"> <li>5-year</li> </ul>
Coupon	<ul style="list-style-type: none"> <li>2.798% p.a., payable annually</li> </ul>
Use of Net Proceeds	<ul style="list-style-type: none"> <li>General corporate purposes</li> </ul>
Joint Bookrunners	<ul style="list-style-type: none"> <li>Abu Dhabi Commercial Bank, BNP Paribas, Credit Agricole Corporate and Investment Bank, GIB Capital, ING, J.P. Morgan Securities plc, Landesbank Baden-Württemberg and NATIXIS</li> </ul>
Governing Law	<ul style="list-style-type: none"> <li>English Law</li> </ul>
Listings	<ul style="list-style-type: none"> <li>Euronext Dublin and Nasdaq Dubai</li> </ul>

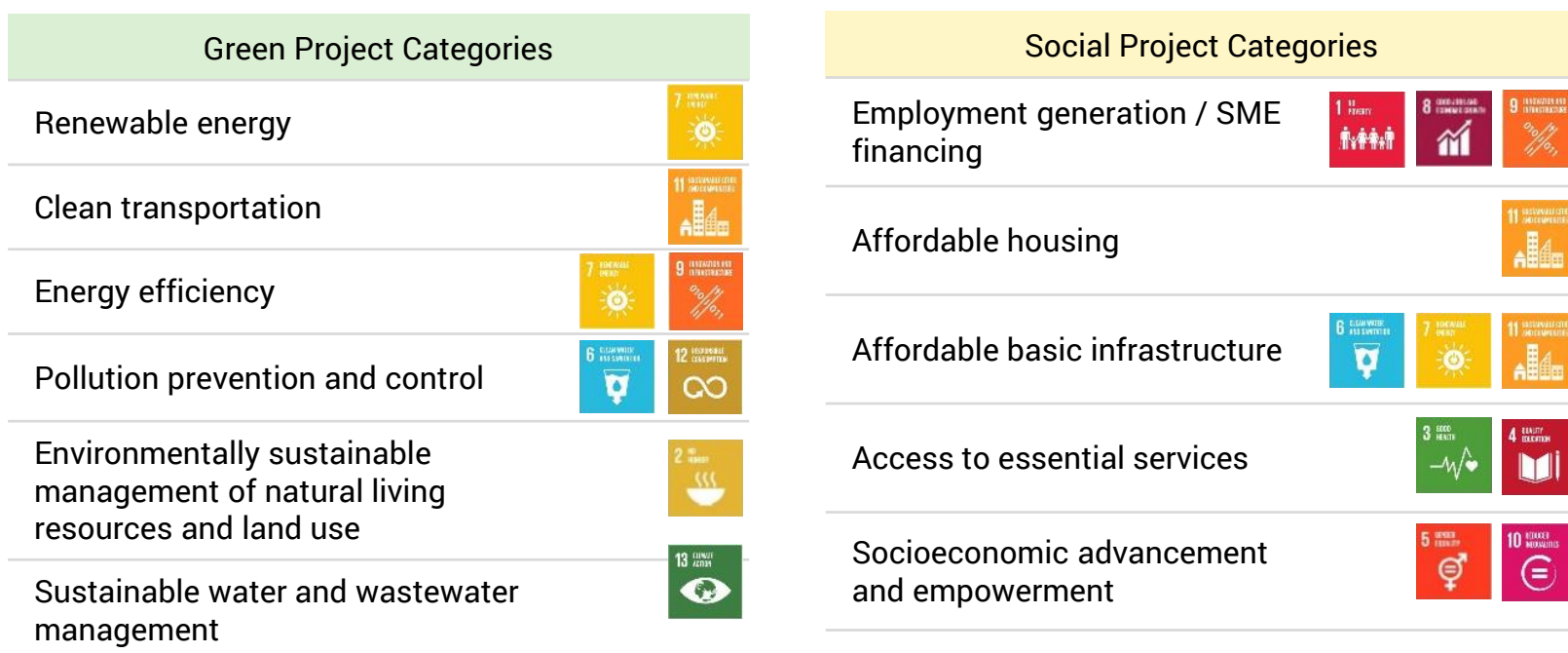
\*Source: Basel Committee on Banking Supervision - Basel III: Finalising post-crisis reforms (December 2017), Range of eligible guarantors (counter-guarantors)/protection providers, page 50



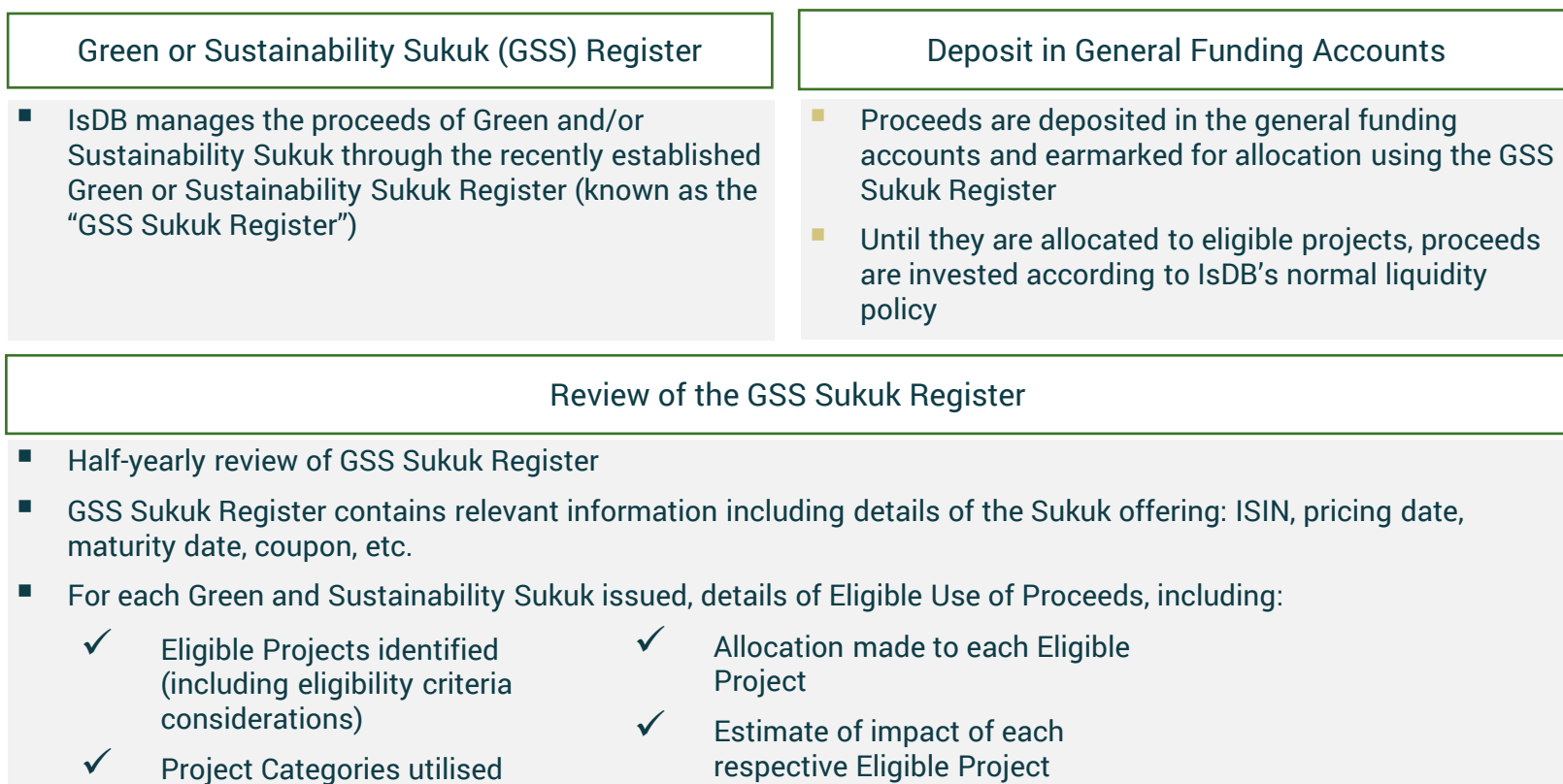
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# IsDB Sustainable Finance Framework (SFF)

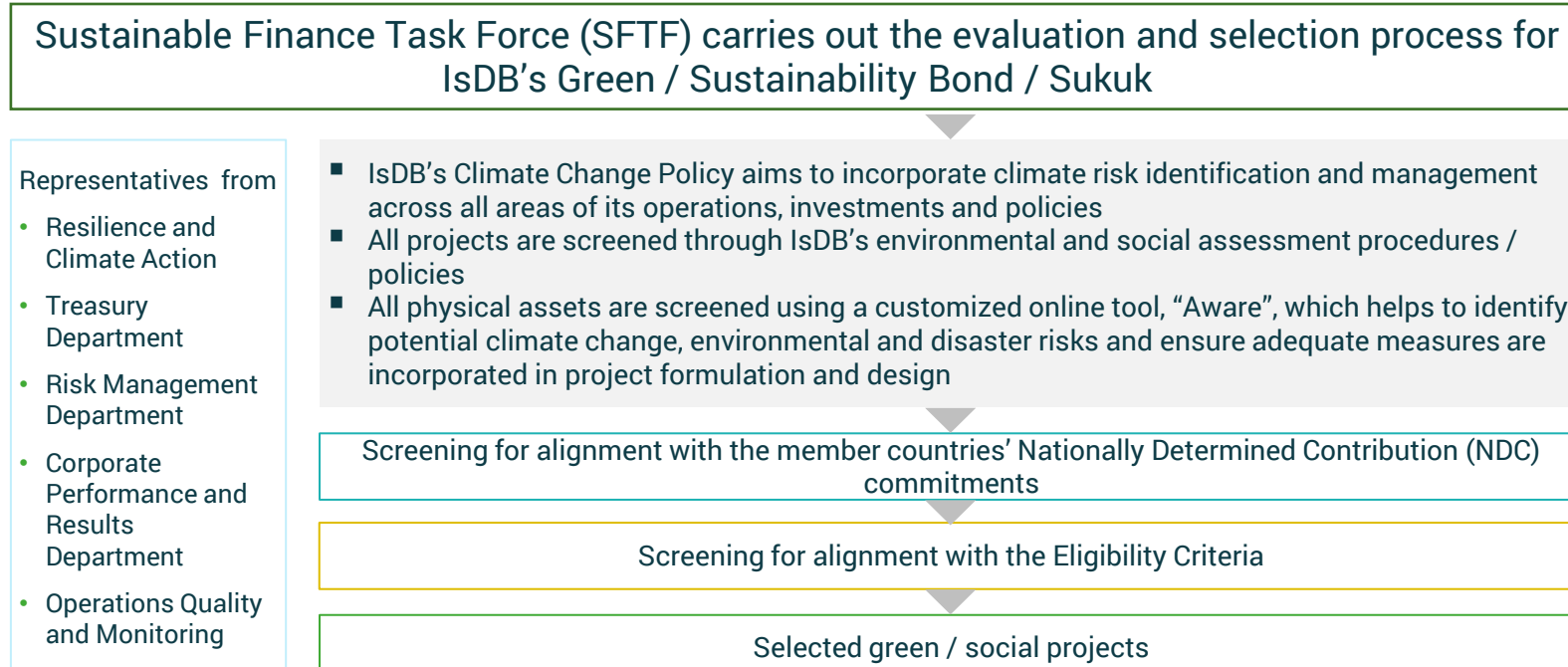
## Pillar 1: Use of Proceeds



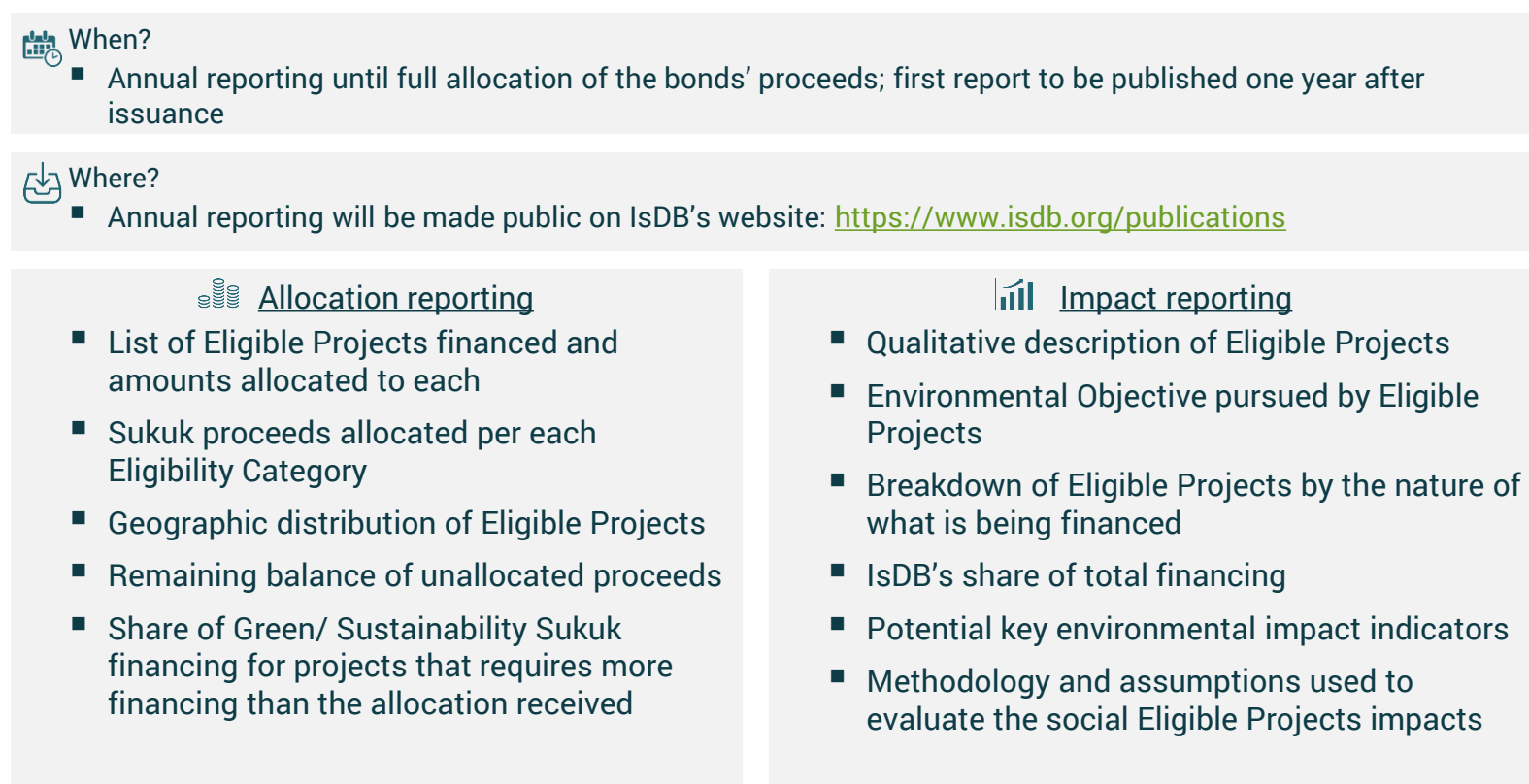
## Pillar 3: Management of Proceeds



## Pillar 2: Project Evaluation and Selection Process



## Pillar 4: Reporting



# Second Party Opinion by CICERO



°CICERO  
Medium Green



**Islamic Development Bank (IsDB) Sustainable Finance Framework**  
November 05, 2019

**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.

**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

*"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"*

Source: [https://www.isdb.org/sites/default/files/media/documents/2019-11/2.%20IsDB\\_SPO\\_final\\_051102019.pdf](https://www.isdb.org/sites/default/files/media/documents/2019-11/2.%20IsDB_SPO_final_051102019.pdf)



# 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: 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)

Sponsors	▪ Ministry of Health
Total Amount	▪ US\$ 55.95 mn
IsDB's Participation	▪ US\$ 20 mn
Date of Approval	▪ 10 May 2020
Tenor	▪ 13 years including 3 years gestation
Co-Financiers	▪ The World Bank



# Examples of Projects Co-Financed By IsDB

## Bahrain: Enhancement of Water Transmission and Distribution Project of Al Dur Phase-II Plant

- Improve access to water supply from 744,000 m3/day to 971,000 m3/day by 2026, and to increase water security in Bahrain for up to 3 days of access, by establishing additional transmission and storage capacity in Bahrain in order to enable the transfer of an additional 50 MIGD of water produced by Al Dur Phase II IWPP across the island.

Sponsors	<ul style="list-style-type: none"> <li>Electricity and Water Authority in Bahrain</li> </ul>
Total Amount	<ul style="list-style-type: none"> <li>US\$ 407.34 mn</li> </ul>
IsDB's Participation	<ul style="list-style-type: none"> <li>US\$ 80.00 mn</li> </ul>
Date of Approval	<ul style="list-style-type: none"> <li>18 December 2021</li> </ul>
Tenor	<ul style="list-style-type: none"> <li>16 years and 4 years gestation</li> </ul>
Co-Financiers	<ul style="list-style-type: none"> <li>Abu Dhabi Fund for Development,</li> <li>Arab Fund for Economic and Social Development</li> <li>Saudi Fund for Development</li> </ul>



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



# Examples of Projects Co-Financed By IsDB

## 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	<ul style="list-style-type: none"> <li>Ministry of Industry, Trade, and Supply (MoITS)</li> </ul>
Total Amount	<ul style="list-style-type: none"> <li>US\$ 447 mn</li> </ul>
IsDB's Participation	<ul style="list-style-type: none"> <li>US\$ 200 mn</li> </ul>
Date of Approval	<ul style="list-style-type: none"> <li>21 August 2022</li> </ul>
Tenor	<ul style="list-style-type: none"> <li>20 Years including 5 years grace period</li> </ul>
Co-Financiers	<ul style="list-style-type: none"> <li>EBRD, OPEC Fund for Development</li> </ul>



## Türkiye: Renewable Energy and Energy Efficiency Program

- Support Türkiye'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

Sponsors	<ul style="list-style-type: none"> <li>Industrial Development Bank of Türkiye</li> </ul>
Total Amount	<ul style="list-style-type: none"> <li>US\$ 1.1 bn</li> </ul>
IsDB's Participation	<ul style="list-style-type: none"> <li>US\$ 220 mn</li> </ul>
Date of Approval	<ul style="list-style-type: none"> <li>27 October 2013</li> </ul>
Tenor	<ul style="list-style-type: none"> <li>15 years including 3 years gestation</li> </ul>
Co-Financiers	<ul style="list-style-type: none"> <li>KfW, EIB, EBRD (all funds were managed through TSKB), Local Commercial Banks, ECAs, Equity</li> </ul>



# Examples of Projects Co-Financed By IsDB

## Guyana: Soesdyke-Linden Highway Project

- Establish Refrigerated Sea Water (RSW) and solar PVC systems on board 200 fishing vessels.
- The project will reconstruct a 73 km, two lane undivided highway, nine bridges, six culverts with improved design, quality and standards. It will also include ancillary works and road corridor improvements.

Sponsors	<ul style="list-style-type: none"> <li>Ministry of Public Works</li> </ul>
Total Amount	<ul style="list-style-type: none"> <li>US\$ 206 mn</li> </ul>
IsDB's Participation	<ul style="list-style-type: none"> <li>US\$ 200 mn</li> </ul>
Date of Approval	<ul style="list-style-type: none"> <li>20 September 2022</li> </ul>
Tenor	<ul style="list-style-type: none"> <li>19 years including 4 years gestation</li> </ul>



## 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	<ul style="list-style-type: none"> <li>Ministry of Public Health and National Solidarity</li> </ul>
Total Amount	<ul style="list-style-type: none"> <li>US\$ 48.40 mn</li> </ul>
IsDB's Participation	<ul style="list-style-type: none"> <li>US\$ 45.00 mn</li> </ul>
Date of Approval	<ul style="list-style-type: none"> <li>18 December 2021</li> </ul>
Tenor	<ul style="list-style-type: none"> <li>20 years including 5 years gestation period</li> </ul>



# Examples of Projects Co-Financed By IsDB

## Nigeria: Support for Special Agro-Industrial Processing Zone (SAPZ) Project

- Contribute to the increase in household incomes and foster job creation in rural agricultural communities, especially for the youth and women as well as enhance food and nutritional security in Nigeria.
- Support inclusive and sustainable agro-industrial development and enhance the competitiveness of the agriculture sector through the promotion of select value chains in Nigeria.

Sponsors	<ul style="list-style-type: none"> <li>Federal Ministry of Agriculture and Rural Development (FMARD)</li> </ul>
Total Amount	<ul style="list-style-type: none"> <li>US\$ 217.10 mn</li> </ul>
IsDB's Participation	<ul style="list-style-type: none"> <li>US\$ 150.52 mn</li> </ul>
Date of Approval	<ul style="list-style-type: none"> <li>18 December 2021</li> </ul>
Tenor	<ul style="list-style-type: none"> <li>20 Years including 5 years gestation period.</li> </ul>
Co-Financiers	<ul style="list-style-type: none"> <li>International Fund for Agricultural Development</li> </ul>



## 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	<ul style="list-style-type: none"> <li>The Directorate of Hydrology and Dams (DHD)</li> </ul>
Total Amount	<ul style="list-style-type: none"> <li>US\$ 300.11 mn</li> </ul>
IsDB's Participation	<ul style="list-style-type: none"> <li>US\$ 37.87 mn</li> </ul>
Date of Approval	<ul style="list-style-type: none"> <li>10 September 2022</li> </ul>
Tenor	<ul style="list-style-type: none"> <li>25 Years including 7 years grace period</li> </ul>
Co-Financiers	<ul style="list-style-type: none"> <li>SFD, OFID, AFESD, KF and ADFD</li> </ul>



# Contact Us



## IsDB Treasury Team

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