

# IsDB



البنك الإسلامي للتنمية  
Islamic Development Bank

## Investor Presentation

March 2026

EMPOWERING PEOPLE FOR  
A SUSTAINABLE FUTURE

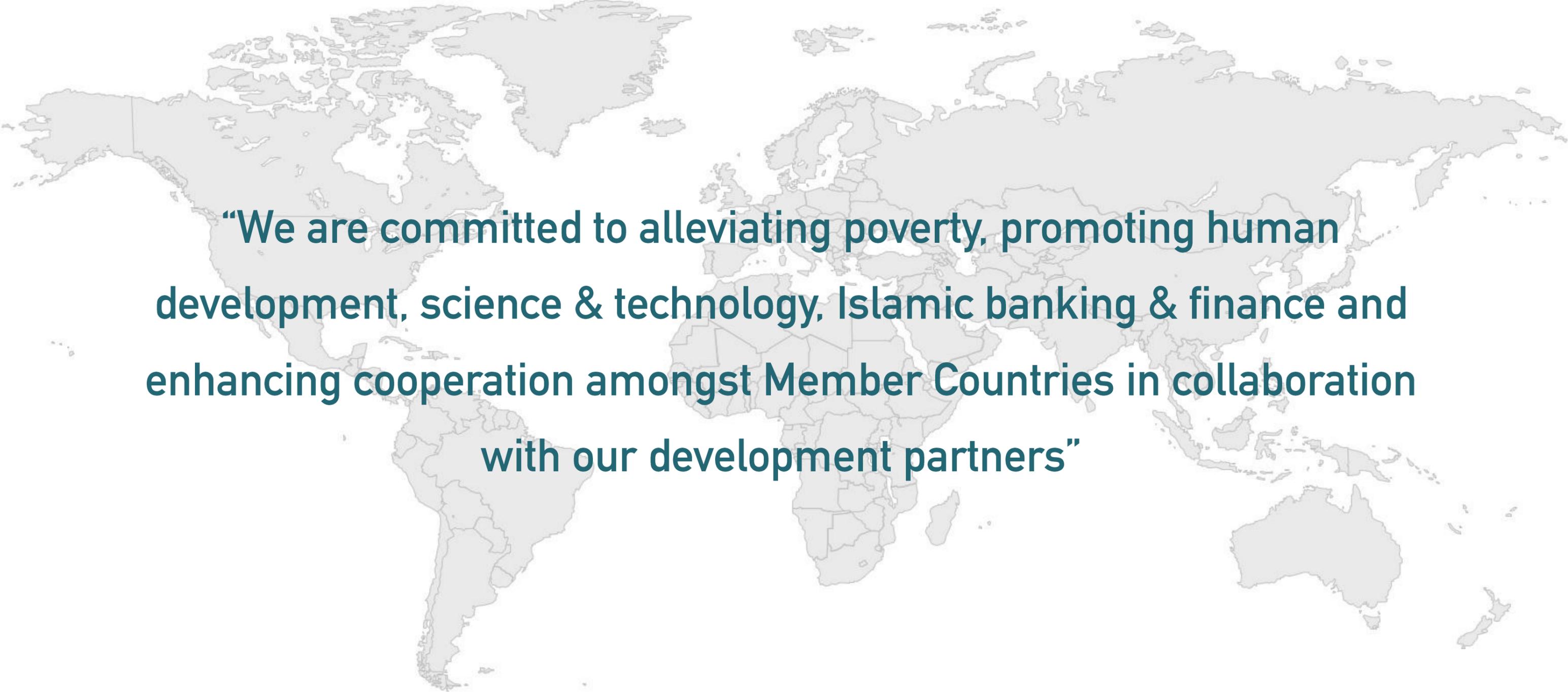


# Disclaimer

- IMPORTANT: NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN OR INTO AUSTRALIA, CANADA, JAPAN, THE UNITED STATES OR FOR THE ACCOUNT OF OR BENEFIT OF U.S. PERSONS AS DEFINED IN REGULATION S (UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED) OR ANY OTHER JURISDICTION WHERE IT WOULD BE UNLAWFUL TO DO SO. BY REVIEWING THE INFORMATION (AS DEFINED BELOW) OR PARTICIPATING IN ANY PRESENTATION WHICH INVOLVES THE USE OF THE INFORMATION, YOU ARE DEEMED TO HAVE REPRESENTED THAT YOU ARE NOT LOCATED OR RESIDENT IN THE UNITED STATES AND NOT A U.S. PERSON AND, TO THE EXTENT YOU PURCHASE THE SECURITIES DESCRIBED HEREIN YOU WILL BE DOING SO PURSUANT TO REGULATION S UNDER THE SECURITIES ACT. THIS PRESENTATION IS NOT AN OFFER OR SOLICITATION OF AN OFFER TO BUY OR SELL ANY SECURITIES.
- YOU ARE THEREFORE ADVISED TO READ THE FOLLOWING CAREFULLY BEFORE READING, ACCESSING OR MAKING ANY OTHER USE OF THE MATERIALS THAT FOLLOW (TOGETHER, THE "INFORMATION"). IN ACCESSING THE INFORMATION AND/OR BY ATTENDING THE PRESENTATION, YOU WILL BE TAKEN TO HAVE REPRESENTED, WARRANTED AND UNDERTAKEN THAT YOU HAVE READ AND AGREE TO BE BOUND BY THE FOLLOWING OBLIGATIONS AND LIMITATIONS.
- As used herein, "Information" shall mean and include the slides that follow, any oral presentation of the slides, any question-and-answer session that follows any such oral presentation, hard copies of this document and any materials distributed at or in connection with, any such oral presentation.
- The Information has been prepared by and is the sole responsibility of the Islamic Development Bank (the "IsDB") and has not been verified, approved or endorsed by any lead manager, bookrunner or underwriter retained by the IsDB (the "Managers"), any of their respective members, directors, officers, employees, affiliates or agents or any other person. The Information has been prepared solely for use in connection with the proposed offering of trust certificates (the "Certificates") issued under the IsDB's U.S.\$25,000,000,000 Trust Certificate Issuance Programme (the "Programme"). The Managers are acting exclusively for the IsDB and no one else, and will not be responsible for providing advice in connection with the Information to any other party. Subject to applicable law, none of the Managers accepts any responsibility whatsoever and makes no representation or warranty, express or implied, for the contents of the Information, including its accuracy, completeness or verification or for any other statement made or purported to be made in connection with the IsDB and nothing in this document or at this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Managers accordingly disclaim all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred above) which any of them might otherwise have in respect of the Information or any such statement. Neither the IsDB nor the Managers are under any obligation to update or keep current the Information and none of the IsDB, the Managers nor any of their respective directors, officers, employees, agents, advisors or representatives shall have any liability whatsoever (including without limitation any liability arising from negligence or otherwise) for any loss howsoever arising from any use of the Information or otherwise arising in connection with the Information.
- This Presentation is not a recommendation to invest in the Certificates nor should any aspect of the Presentation be viewed as giving any legal, regulatory, financial, tax, accounting, Shariah or other advice. Certificateholders should conduct their own due diligence and consult their own Shariah advisers as to whether the proposed Transaction and the trading of the Certificates (including on the secondary market) is in compliance with Shariah principles for their own purposes. None of the IsDB or the Managers makes any representation that the Transaction or the trading of the Certificates is or will be Shariah compliant.
- This presentation is an advertisement and does not constitute a prospectus or other offering document. The Information is a summary provided for information purposes only, is subject to amendment and change, and does not constitute, or form part of, any offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of, or any solicitation of any offer to underwrite, subscribe for or otherwise acquire or dispose of, any debt or other securities of the IsDB ("securities") and is not intended to provide the basis for any credit or any other third party evaluation of the securities. Neither the Information nor anything contained herein shall form the basis of, or be relied upon in connection with any offer or commitment whatsoever in any jurisdiction. Investors should not subscribe for or purchase any securities referred to in the Information except on the basis of information contained in the base prospectus dated 24 September 2025 (the "Base Prospectus") prepared and published by IDB Trust Services Limited and IsDB Trust Services No.2 SARL in connection with the Programme and any final terms published in respect of such securities (the "Final Terms"). Copies of the Base Prospectus are available, and copies of any Final Terms that are published, will be made available at: <https://www.isdb.org/Market-Data-Announcements/Debt/>
- The Information should not be considered as a recommendation that any investor should subscribe for or purchase any securities. Any person who subsequently acquires securities must rely solely on the Base Prospectus and the Final Terms published by the IsDB in connection with such securities, on the basis of which alone purchases of or subscription for such securities should be made. In particular, investors should pay special attention to any sections of the Base Prospectus describing any risk factors. Such securities may not be suitable for all investors and the merits or suitability of any securities or any transaction described in the Information to a particular person's situation should be independently determined by such person. Each potential investor is required to make, and remains solely responsible for, its own independent investigation and appraisal of the business and financial condition of the IsDB, the nature of the securities and evaluation of the merits or suitability of the securities or any transaction to any investor's particular situation and objectives, including the possible risks and benefits of purchasing any securities. Any such determination should involve, inter alia, an assessment (in consultation with relevant professional advisers) of the legal, tax, accounting, regulatory, Shari'a, financial, credit and other related aspects of and risks related to the securities or such transaction.
- The Information may contain historical market data and forecasts which have been obtained from industry publications, market research and other publicly available information. Where third-party information has been used, the source of such information has been identified. The information provided from the sources referred to in this document has been accurately reproduced by IsDB. None of IDB Trust Services Limited, IsDB Trust Services No.2 SARL, the IsDB or the Managers has, however, independently verified the accuracy, reliability or completeness of such third-party information or the reasonableness of any assumptions on which any of the same is based.
- The Information may contain projections and forward-looking statements. Any such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the IsDB's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Any such forward-looking statements will be based on numerous assumptions regarding the IsDB's present and future business strategies and the environment in which the IsDB will operate in the future. Further, any forward-looking statements will be based upon assumptions of future events which may not prove to be accurate. Any such forward-looking statements in the Information will speak only as of the date of the Information and the IsDB assumes no obligation to update or provide any additional information in relation to such forward-looking statements. In particular, but without limitation, no representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, estimates, forecasts, targets, prospects, returns or other forward-looking statements contained herein. Any such projections, estimates, forecasts, targets, prospects, returns or other forward-looking statements are not a reliable indicator of future performance. Nothing in this presentation should be relied upon as a promise or representation as to the future. Neither IsDB, the Managers nor any of their respective officers, directors, representatives, employees, affiliates or advisors intends or has any duty or obligation to supplement, amend or disseminate any updates or revisions to any forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.
- This document contains data sourced from and the views of independent third parties. In replicating such data in this document, neither IsDB nor any Managers make any representation, warranty or commitment, whether express or implied, as to the accuracy of such data. The replication of any views in this document should be not treated as an indication that IsDB or the Managers agree with or concur with such views.
- The Information may contain certain non-GAAP financial information. The IsDB's management believes that these measures provide valuable additional information in understanding the performance of the IsDB or its business because they provide measures used by the IsDB to assess performance. Although these measures are important in the management of the business, they should not be viewed as a replacement for, but rather as complementary to, the GAAP measures. Non-GAAP measures presented by the IsDB may not be comparable to similarly titled measures reported by other entities.
- The Information does not, and should not be construed to, contain any assurance or representation as to the suitability of any of the businesses and/or projects funded with the proceeds of the issuance of any securities, including as to whether such businesses and/or projects fulfil any environmental, sustainability, social and/or other criteria.
- The key terms contained in this Information are only indicative of the terms and conditions of the proposed Certificates. The legal documentation governing any transaction will contain the only legally binding terms in respect of such transaction and, in conjunction with the Base Prospectus and Final Terms, will supersede and qualify this presentation in its entirety.
- Each Manager may in the course of its placement efforts be solicited by investment clients for whom it provides other services. Each Manager may also decide to allocate the Certificates to the proprietary book of such Manager or an affiliate. This represents a potential conflict of interest.

- Each Manager has internal arrangements designed to ensure that it would give unbiased and full advice to a corporate finance client about valuation and pricing of an offering as well as internal systems, controls and procedures to identify and to manage potential conflicts of interest.
- If this Information has been sent to you in an electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither IsDB, the Managers nor any of their respective members, directors, officers, employees, affiliates or agents accepts any liability or responsibility whatsoever in respect of any difference between the various presentation materials distributed to you in electronic format.
- A RATING IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD SECURITIES AND MAY BE SUBJECT TO REVISION, SUSPENSION OR WITHDRAWAL AT ANY TIME BY THE ASSIGNING RATING ORGANISATION. SIMILAR RATINGS FOR DIFFERENT TYPES OF ISSUERS AND ON DIFFERENT TYPES OF SECURITIES DO NOT NECESSARILY MEAN THE SAME THING. THE SIGNIFICANCE OF EACH RATING SHOULD BE ANALYSED INDEPENDENTLY FROM ANY OTHER RATING.
- The offering and the distribution of the Information and other information referred to herein may be restricted by law and persons into whose possession this communication or such other information comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. For a description of certain restrictions on offers, sales and transfers of the securities to which this Information relates, see the Base Prospectus.
- FCA/ ICMA stabilisation applies.
- The Information does not constitute or form a part of any offer or invitation to sell or any solicitation to purchase or subscribe for securities.
- This Information is not an offer of securities for sale, or a solicitation of an offer to buy securities, in the United States or any other jurisdiction where to do so would be unlawful under applicable securities laws. No action has been taken or will be taken that would permit a public offering of the securities to which the Information relates in any jurisdiction in which action for that purpose is required. No offers, sales, resales or delivery of any securities or distribution of any offering material relating to such securities may be made in or from any jurisdiction except in circumstances which result in compliance with any applicable laws and regulation. The securities to which the Information relates have not been, nor will be, registered under the Securities Act or with any securities regulatory authority or under any securities laws of any state or other jurisdiction of the United States. The securities to which the Information relates may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act) absent registration or an exemption from, or pursuant to a transaction not subject to, the registration requirements under the Securities Act and such offer or sale is made in accordance with all applicable securities laws of any state of the United States. There will be no public offer of securities in the United States.
- This Information has not been approved by the United Kingdom Financial Conduct Authority. Accordingly, this Announcement is not being made to, and must not be passed on to, the general public in the United Kingdom. This Information is only being distributed to and is only directed at: (A) if the distribution of the Trust Certificates is being effected by a person who is not an authorised person under the Financial Services and Markets Act 2000, as amended (the "FSMA"), only the following persons: (i) persons who are Investment Professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) persons falling within Article 49 (high net worth companies, unincorporated associations, etc.) of the Order and (iii) any person to whom it may otherwise lawfully be made in accordance with the Order, and (B) if the distribution is effected by a person who is an authorised person under the FSMA, only the following persons: (i) persons falling within one of the categories of Investment Professional as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "Promotion of CISs Order"); (ii) persons falling within any of the categories of persons described in Article 22 (High net worth companies, unincorporated associations, etc.) of the Promotion of CISs Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Promotion of CISs Order, all such persons in (A) and (B) being referred to as "Relevant Persons". This Information must not be acted upon in the United Kingdom by persons who are not Relevant Persons. Any security, investment or investment activity in the United Kingdom and to which this Information relates is available only to, and will be engaged in only with, Relevant Persons. No other person should rely on it or any of its contents. Prospective investors in the United Kingdom in any Trust Certificates are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in such Trust Certificates and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. Any prospective investor intending to invest in any Trust Certificates should consult its professional adviser and ensure that it fully understands all the risks associated with making such an investment and that it has sufficient financial resources to sustain any loss that may arise from such investment.
- This Information is only addressed to and directed at persons in member states of the European Economic Area who are "qualified investors" as defined in Regulation (EU) 2017/1129 (the "EU Prospectus Regulation").
- This Information does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Issuer. The key terms in the presentation in respect of the Certificates are an advertisement, and neither the Information nor the key terms are a prospectus or final terms, in each case for the purposes of the EU Prospectus Regulation and/or Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. The Base Prospectus, and the Final Terms, when published, will be available at [www.isdb.org](http://www.isdb.org).
- MiFID II professionals / ECPs only – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels).
- UK MiFIR professionals / ECPs only – Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).
- No EEA or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or UK.
- In connection with Section 309B of the Securities and Futures Act (Chapter 289 2001 of Singapore) ("SFA") and the Futures (Capital Markets Products) Regulations 2018 (the "CMP Regulations 2018") – IDB Trust Services Limited and IsDB Trust Services No.2 SARL has determined, and hereby notifies all relevant persons which it has contracted with or is actually aware of (as defined in Section 309(A)(1) of the SFA) that the securities to which this Information relates are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).
- Offers and sales to professional investors only as defined in the Securities and Futures Ordinance (cap.571) of Hong Kong (the "SFO") and any rules made under the SFO.
- In the Kingdom of Saudi Arabia, this Information is being addressed to, or directed at, such persons as are permitted under the rules and regulations issued by the Saudi Arabia Capital Market Authority. Any offer of Trust Certificates to any investor in Saudi Arabia or who is a Saudi person must be made in compliance with the Rules on the Offer of Securities and Continuing Obligations, as amended.
- The Information is confidential, is being made available to selected recipients only and is solely for the information of such recipients. The Information must not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any purpose without the prior written consent of the IsDB. Failure to comply with this restriction may constitute a violation of applicable securities laws.
- Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Certificates (or any beneficial interests therein) from IsDB and/or the Managers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client(s).
- THIS DOCUMENT DOES NOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ISSUES RELATED TO AN INVESTMENT IN THE CERTIFICATES. PRIOR TO TRANSACTING, POTENTIAL INVESTORS SHOULD ENSURE THAT THEY FULLY UNDERSTAND THE TERMS OF THE CERTIFICATES AND ANY APPLICABLE RISKS.

# 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. Sustainable Development 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)

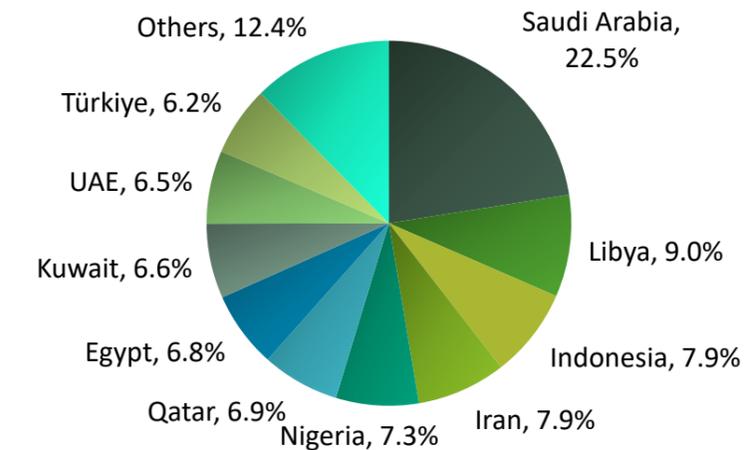
## Member Countries and IsDB Group Offices



## 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:  
 December 2025  
 AAA credit rating  
 reaffirmed with a  
 Stable Outlook

**MOODY'S**

(Since 2006)  
 Last Rating Review:  
 July 2025  
 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 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

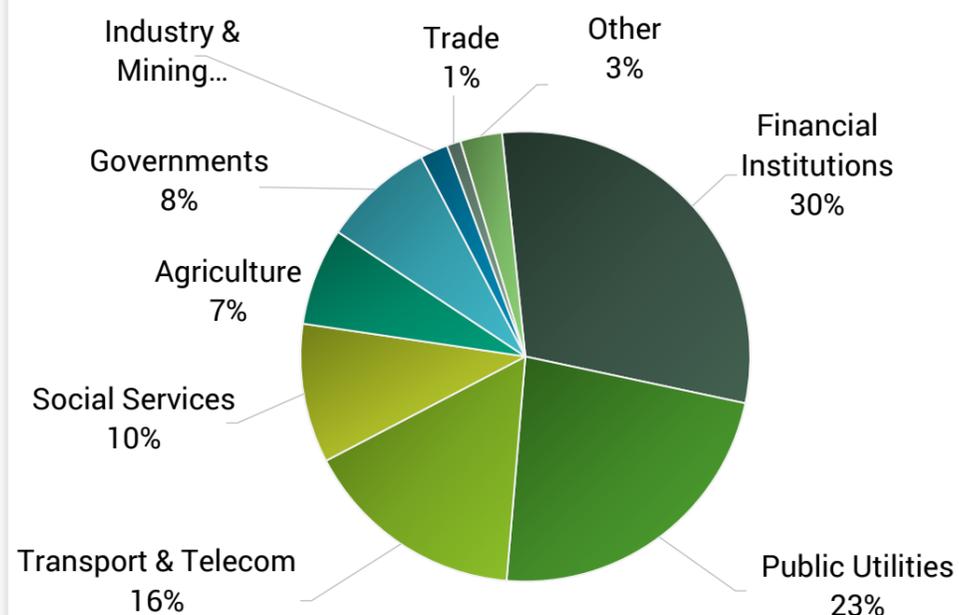
No.	MDBs	Zero Risk Weighting from the BIS	Zero Risk Weighting from the EBA
1	African Development Bank (AfDB)	✓	✓
2	Asian Development Bank (ADB)	✓	✓
3	Asian Infrastructure Investment Bank (AIIB)	✓	✓
4	Caribbean Development Bank (CDB)	✓	✓
5	Council of Europe Development Bank (CEDB)	✓	✓
6	European Bank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

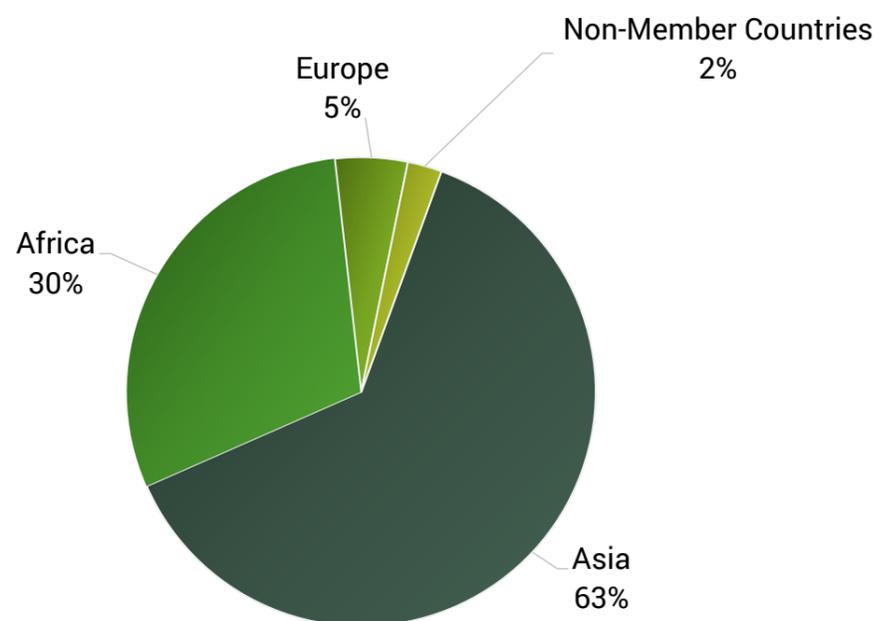
**Overview - A well-diversified portfolio with the lowest concentration of top 5 exposures among peers**

- 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

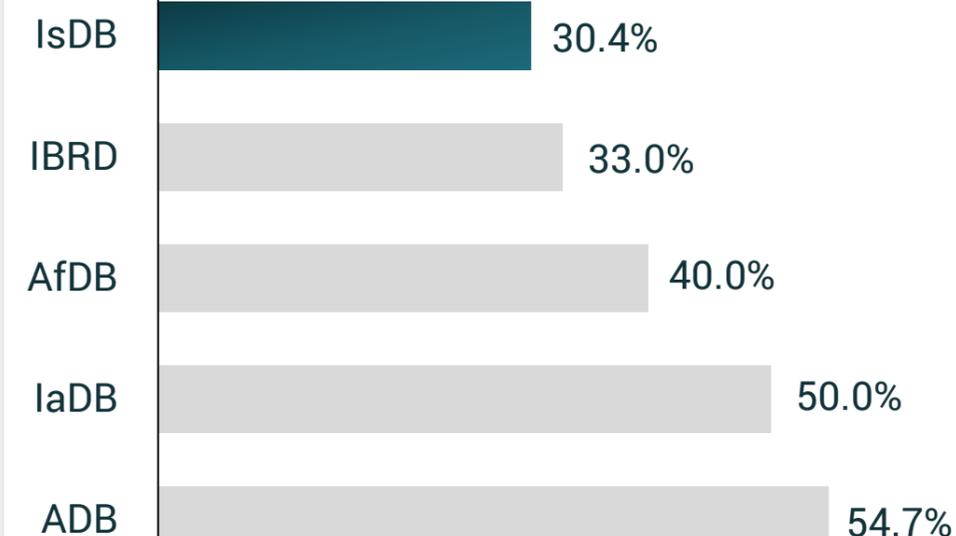


Asset Portfolio by Geographic Distribution



Lending Profile vs other MDB Peers

Concentration of Top 5 Exposures / Total Loans



Sources:  
 IsDB: Financial Statements as of 31 December 2024  
 IBRD & laDB: Fitch Ratings as of 30 June 2024  
 AfDB & ADB: Fitch Ratings as of 31 December 2023  
 For a description of how IsDB ratios above are calculated, please refer to the Base Prospectus

Total Sovereign Exposure (USD k)	23,208,697	96.2%
Total Non-sovereign Exposure (USD k)	919,704	3.8%
<b>Total</b>	<b>24,128,400</b>	<b>100.0%</b>

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.



Board of Executive Directors (incl. Audit Committee, Operations Development Effectiveness Committee, etc.)



IsDB Group Shariah Board



Financial Sustainability Committee



Sustainable Finance Task Force



Risk Management Department



Internal Audit Department



Integrity & Ethics Department



Group Operations Evaluation Department



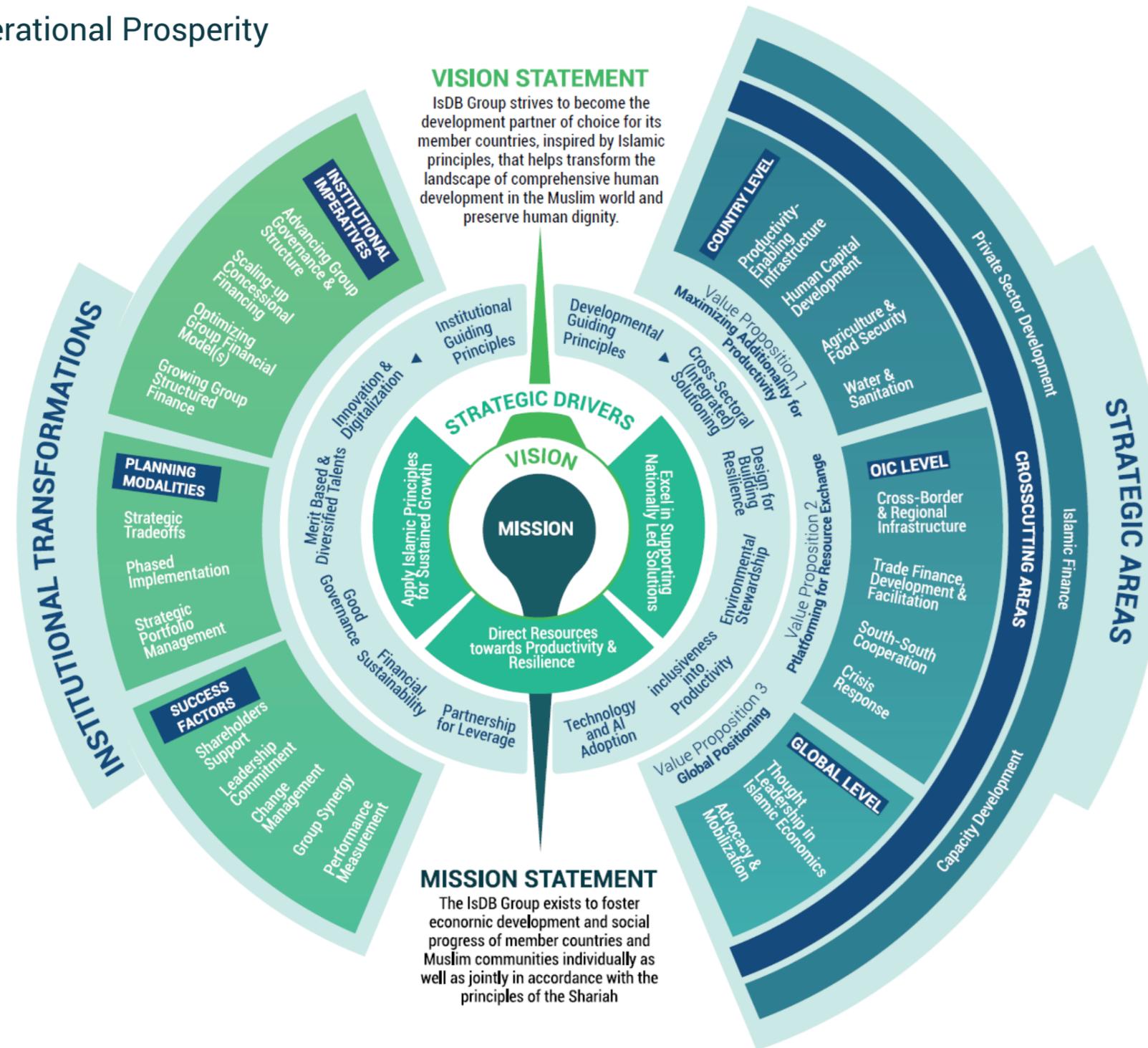
Shariah Compliance and Audit



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

# IsDB's Strategic Framework (2026–2035)

Originality and Solidarity for Intergenerational Prosperity



Source: [IsDB Strategic Framework \(2026-2035\)](#)

# IsDB's Commitment to the SDGs

## Sustainable Development Goals (SDGs) – The 2030 Agenda<sup>1</sup>

- Spearheaded by the United Nations, countries around the world 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 2024<sup>2</sup>

- 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

# Climate Footprint of IsDB

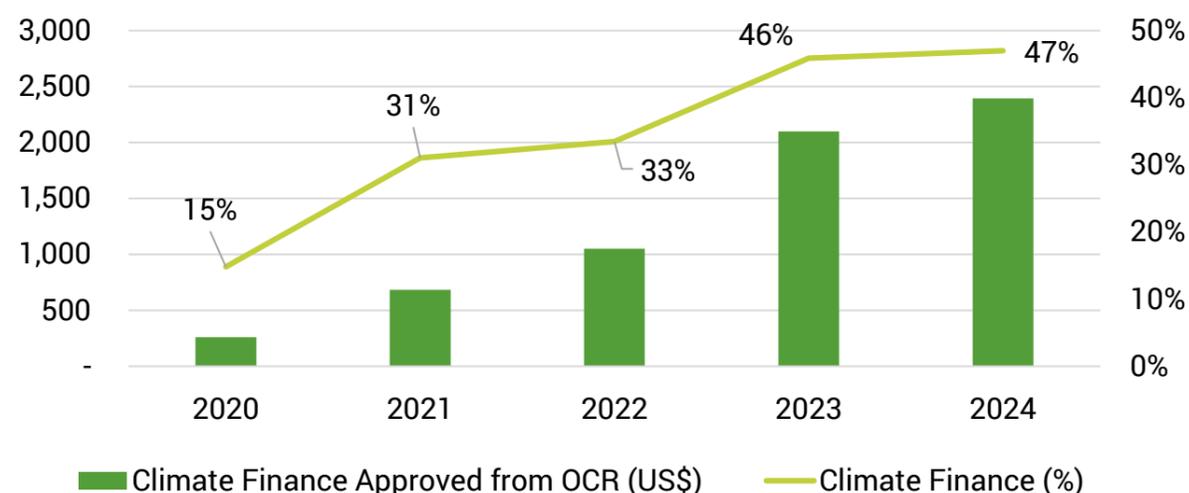
## Strategic Enhancement

- Operationalizing the Joint MDB Methodology for Paris Alignment
- Developed a comprehensive Physical Climate Risk Management System (PCRMS)
- Implementation of the Bank's Environment and Social Safeguard (ESS) Policy
- Rolling out a robust Greenhouse Gases (GHG) Accounting system.
- IsDB Just Transition Roadmap was developed and launched in COP28
- Support MCs' efforts toward achieving their net zero targets
- Developing the Bank's Green Strategy 2026-2030

## Operational Delivery

- Implementation of IsDB's ESG-related policies for compliance & standards check-in, project formulation, design and implementation
- IsDB accredited to the Green Climate Fund

## IsDB Climate Finance Trend (US\$ million)



**100%** of sovereign operations Paris Aligned since January 2024

**35%** climate finance target (by 2025) surpassed since 2023

**46%** climate finance was achieved in 2023...

**47%** in 2024

**100%** of IsDB projects with physical assets appraised in 2024 were screened against climate risks

# IsDB's Sustainable Finance Framework (2025)

- Updated in 2025 from the inaugural Sustainable Finance Framework in 2019 (under which more than US\$ 5 billion of sustainable Sukuk were issued)
- The 2025 Framework aligns to the latest ICMA principles, contains updated eligibility criteria/target populations for existing green/social categories and adds 2 new eligible categories

### Use of Proceeds – Eligible Green Project Categories

Sustainable water and wastewater management	<p><u>Updated eligibility criteria including, where relevant:</u></p> <ul style="list-style-type: none"> <li>• Alignment to EU Taxonomy Technical Screening Criteria</li> <li>• Alignment to the CBI Criteria</li> <li>• Stringent technical thresholds</li> <li>• Alignment to IsDB's ESS Policy</li> </ul>	
Renewable energy		
Clean transportation		
Energy efficiency		
Pollution prevention and control		
Environmentally sustainable management of natural living resources and land use		
Climate change adaptation		

### Use of Proceeds – Eligible Social Project Categories

Employment generation / SME Financing	<p><u>Updated eligibility criteria including, where relevant:</u></p> <ul style="list-style-type: none"> <li>• More detailed and extensive target populations</li> <li>• More focus on combatting fragility, strengthening community resilience</li> </ul>		
Affordable housing			
Affordable basic infrastructure			
Access to essential services			
Socioeconomic advancement and empowerment			
Food security and sustainable food ecosystems			New category

### Project Evaluation and Selection

<h4>Sustainable Finance Task Force Roles and Responsibilities:</h4> <ul style="list-style-type: none"> <li>▪ Carry out the evaluation and selection process</li> <li>▪ Review and validate the selection of Eligible Projects (EP) as well as monitor the EP portfolio</li> <li>▪ Exclude or replace select EPs if an EP no longer meets the eligibility criteria</li> <li>▪ Manage any future updates of the Framework and the SPO</li> </ul>	<h4>Sustainable Finance Task Force member departments:</h4> <ul style="list-style-type: none"> <li>▪ Economic and Social Infrastructure</li> <li>▪ Operations Portfolio</li> <li>▪ Partnerships, Global Advocacy and Resource Mobilization</li> <li>▪ Resilience and Climate Action</li> <li>▪ Risk Management</li> <li>▪ Strategy, Budget and Corporate Results</li> <li>▪ Treasury – Capital Markets</li> </ul>	<h4>Sustainability Assessment process includes:</h4> <ul style="list-style-type: none"> <li>▪ The Green, Resilient, Inclusive and Sustainable development approach</li> <li>▪ MDB Paris Alignment framework</li> <li>▪ ILO Labour Standards</li> <li>▪ Host country laws and regulations</li> <li>▪ IFC Performance Standards</li> <li>▪ World Bank EHS Safeguards</li> <li>▪ IsDB's policies to manage potential E&amp;S risks</li> </ul>
--	---	--

### Management of Proceeds

- The proceeds will be deposited in IsDB's general funding accounts and managed through the Green, Social or Sustainability Sukuk Asset Register, which was established in 2019. This asset register is reviewed twice a year
- Prior to allocation, proceeds will be invested according to IsDB's normal liquidity policy
- The proceeds will be allocated within two years from the date of issuance of any GSS Sukuk issuance
- All of IsDB's investments are Shariah-compliant and IsDB strives to incorporate ESG criteria in their investment process

### Reporting

- IsDB commits to report allocation and impact on portfolio level, at least on an annual basis, or if there are material changes
- Reporting will be provided until maturity of all Sukuk issuances

<h4>Allocation Reporting Commitments</h4> <ul style="list-style-type: none"> <li>▪ A list of EPs financed through GSS Sukuk, including amounts allocated to each EP</li> <li>▪ Breakdown of EPs per each Eligibility Category</li> <li>▪ The geographic distribution of green or social EPs</li> <li>▪ The remaining balance of unallocated proceeds</li> <li>▪ The share of GSS Sukuk co-financing, where relevant</li> </ul>	<h4>Impact Reporting Commitments</h4> <ul style="list-style-type: none"> <li>▪ A qualitative description of the EPs</li> <li>▪ The environmental objectives pursued</li> <li>▪ Nature of financing (assets, CAPEX, OPEX, etc.)</li> <li>▪ Environmental impact indicators (indicative metrics in the framework)</li> <li>▪ Methodology and assumptions used</li> </ul>
--	--

IsDB Sustainable Finance Framework (July 2025): <https://www.isdb.org/sites/default/files/media/documents/2025-07/IsDB%20Sustainable%20Finance%20Framework%20%28July%202025%29.pdf>

# Second Party Opinion by S&P (2025)

New SPO

S&P assessed the Framework as aligned with the ICMA Green Bond Principles (2025), the ICMA Social Bond Principles (2025) and the ICMA Sustainability Bond Guidelines (2021)

## Second Party Opinion

### Islamic Development Bank Sustainable Finance Framework

July 30, 2025

Location: Saudi Arabia

Sector: Financial services

#### Primary contact

Sofia Singh Digpaul  
London  
+442071766750  
Sofia.singh.digpaul@spglobal.com

#### Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Social Bond Principles, ICMA, 2025
- ✓ Green Bond Principles, ICMA, 2025
- ✓ Sustainability Bond Guidelines ICMA, 2021

See [Alignment Assessment](#) for more detail.

#### Strengths

Eligible projects aim to address a range of social and environmental issues in the Islamic Development Bank's (IsDB) member countries and in Muslim communities in non-member countries. Some projects could mitigate the environmental and climate impacts of infrastructure, utilities, and economic activities in the areas in which they are implemented. Social projects aim to improve access to essential services, infrastructure, and housing, while also addressing socioeconomic disparities.

#### Weaknesses

No weaknesses to report.

#### Areas to watch

IsDB will start implementing its approach to assessing and reporting on its financed carbon footprint this year. Its system is designed to align with the multilateral development banks' (MDBs) joint approach to reporting climate results.

Some eligible projects could be linked to fossil fuels, particularly in areas where lower-carbon alternatives are not feasible or where the social benefit is the central focus. That said, eligible projects cannot be primarily powered by fossil fuels and must use low-carbon energy sources.

Assets used to back eligible sukuk structures may not necessarily be green or social in nature, unlike the allocated projects. We understand that the issuer will, on a best effort basis, ensure assets meet the framework's eligibility criteria. However, these could potentially include non-green assets.

## Shades of Green Projects – Assessment Summary

Sustainable water and wastewater management	Medium green	
Renewable energy	Dark green	
Clean transportation	Dark to medium green	
Energy efficiency	Light green	
Pollution prevention and control	Medium to light green	
Environmentally sustainable management of natural living resources and land use	Medium to light green	
Climate change adaptation	Dark to medium green	

## Issuer and Context Analysis

*"IsDB's eligible project categories aim to address the bank's most material sustainability factors and support its role in the sustainable development of its member countries. The eligible projects will seek to generate co-benefits by promoting green growth and social inclusion."*

*"IsDB plays an important role in developing Islamic finance markets, and it is one of the largest and highly rated issuers of Sharia-compliant instruments in the world."*

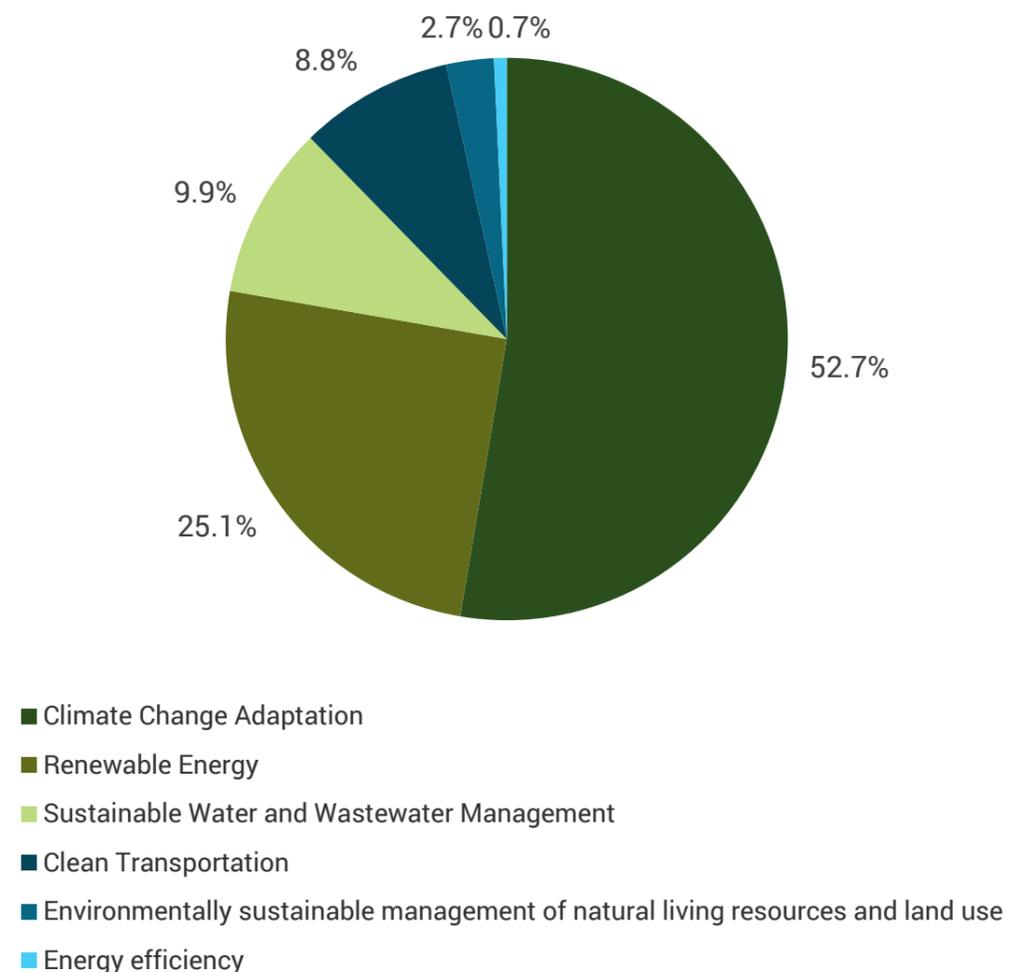
*"All IsDB's investments are subject to environmental and social due diligence."*

S&P Second Party Opinion (July 2025): <https://www.spglobal.com/ratings/en/regulatory/delegate/getPDF?articleId=3415422&type=COMMENTS&defaultFormat=PDF>

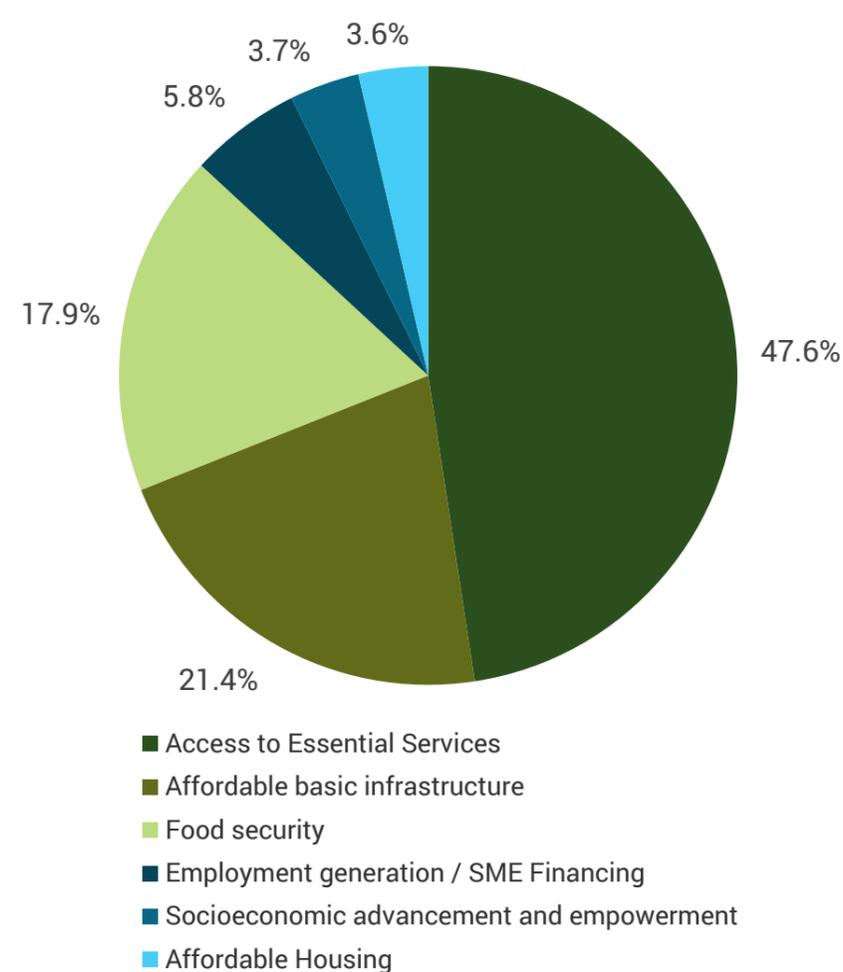
# Eligible Assets Portfolio

- Identified ~USD 5 billion of Eligible Assets across Eligible Green and Social Categories
- A broadly even split between Green and Social Assets (53.9% Social vs 46.1% Green)
- Commitment to report at a portfolio level through the GSS Sukuk Impact and Allocation Report, as long as any GSS Sukuk remains outstanding

Breakdown of Green Assets

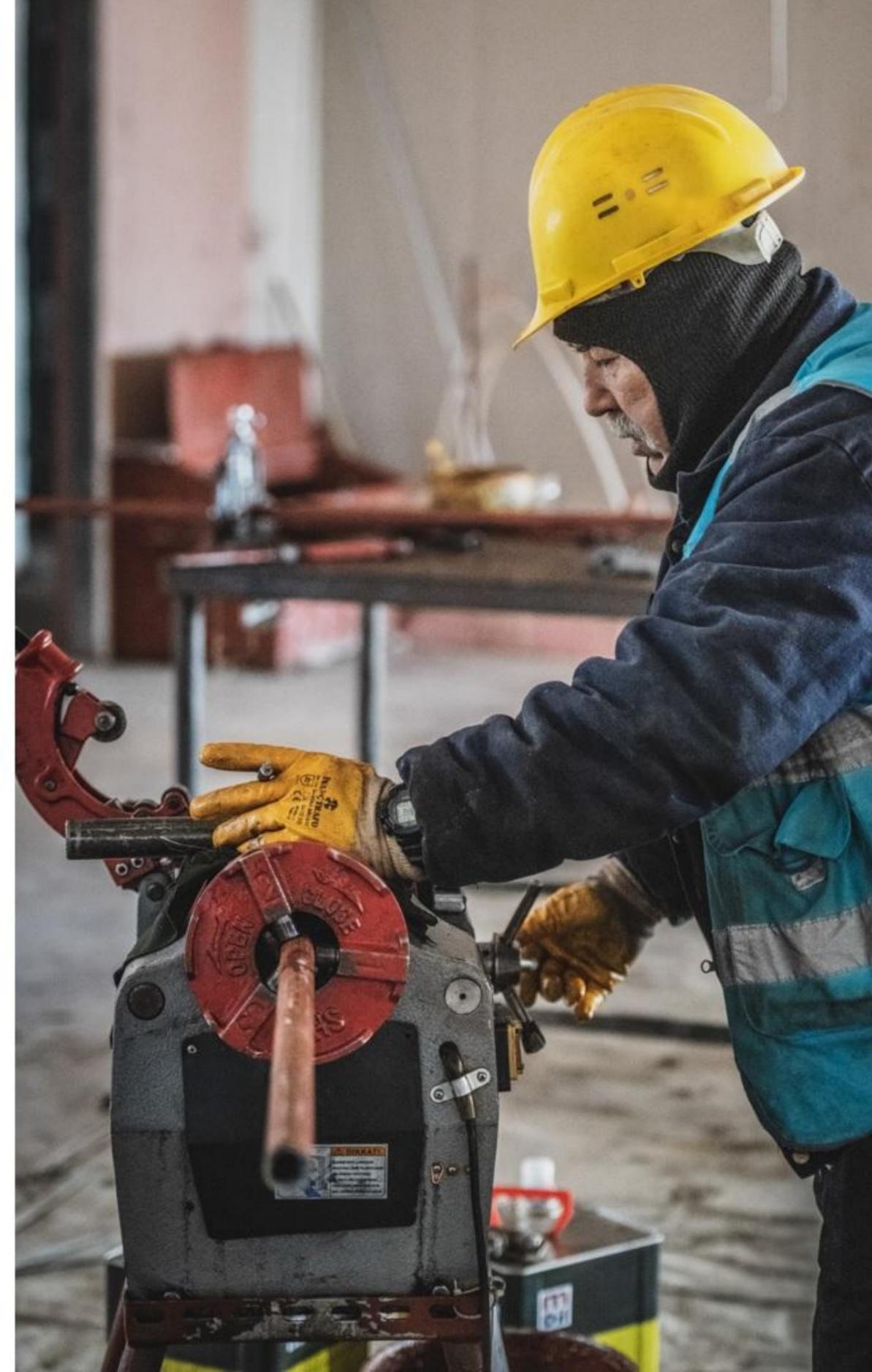


Breakdown of Social Assets



Note - IsDB's look-back period and look-forward period are both 2 years from the date of any GSS Sukuk issuance

- 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



# IsDB's Capital Structure & Strong Capital Base

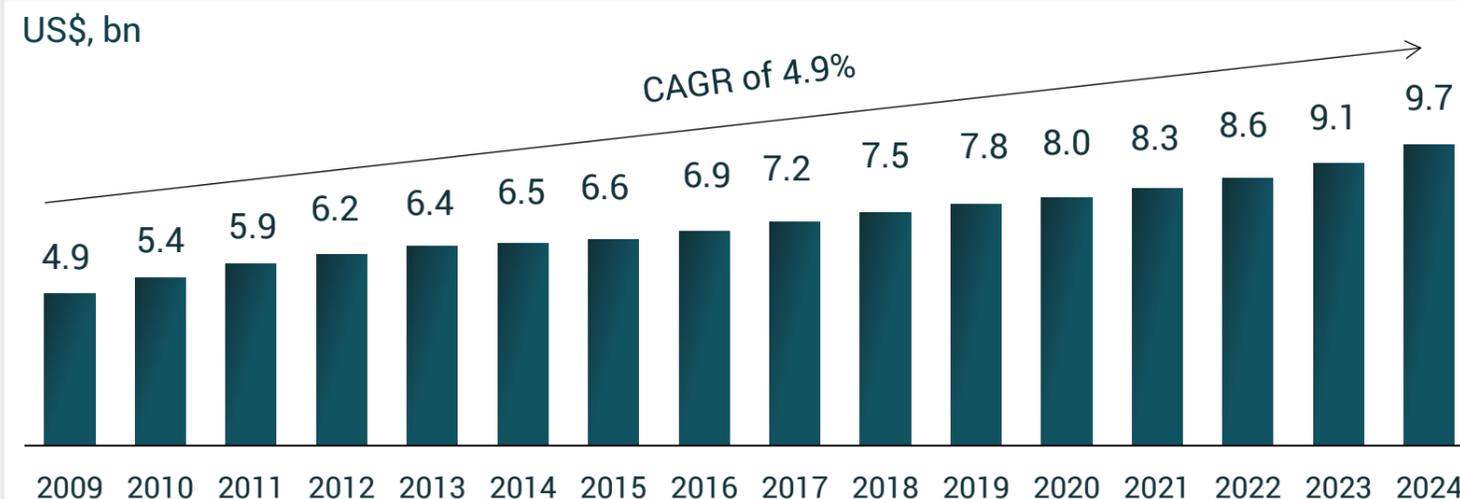
## Stable Capital Structure

- 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%<sup>1</sup> 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

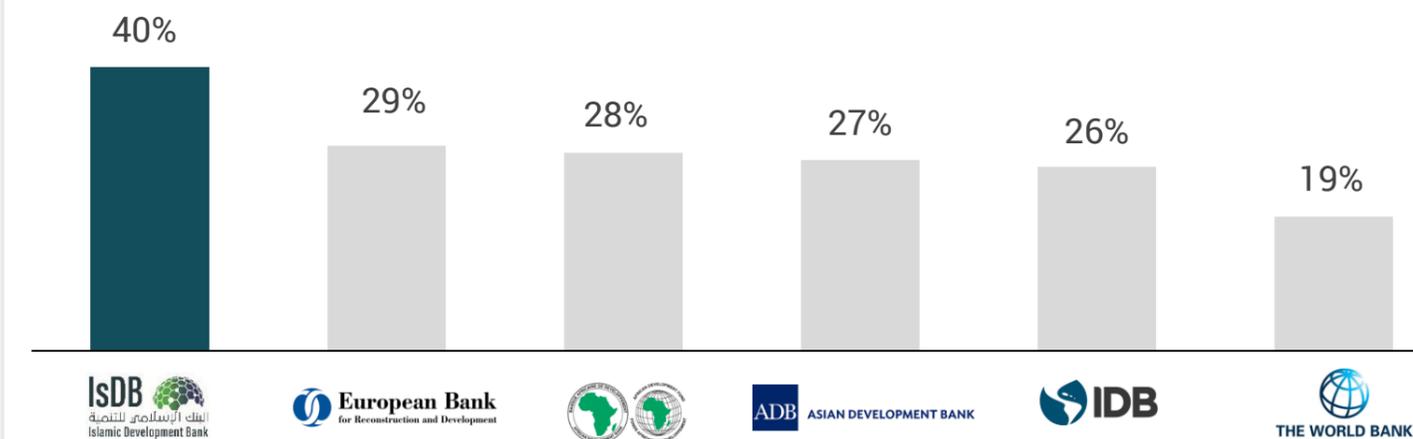
## Strong Capital Base

- Further expanded with the approval of the 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

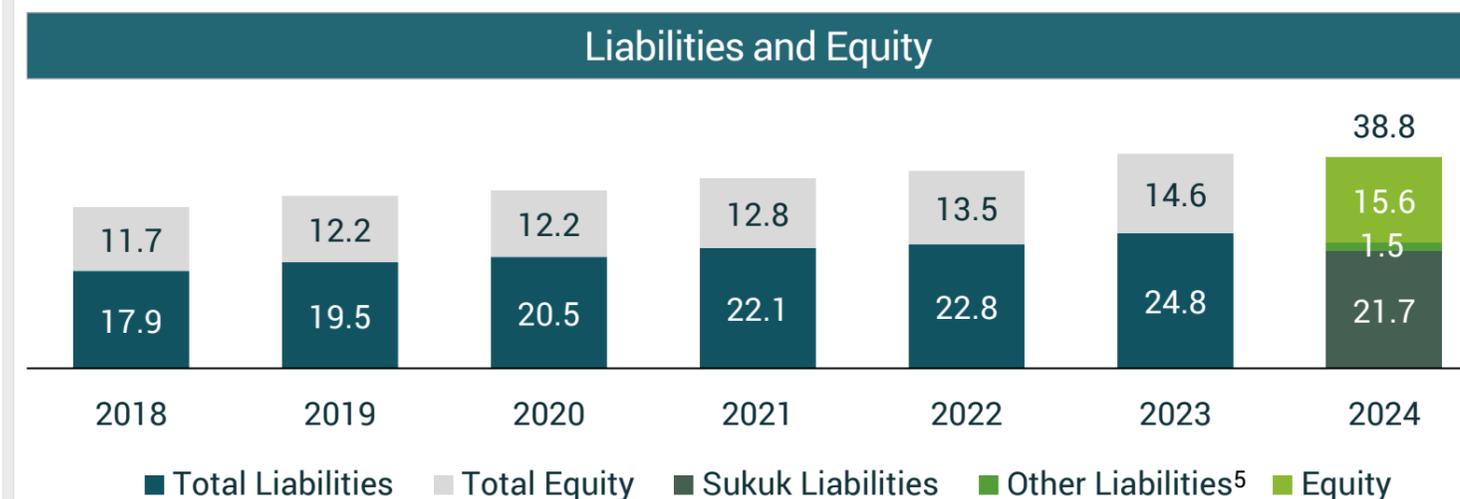
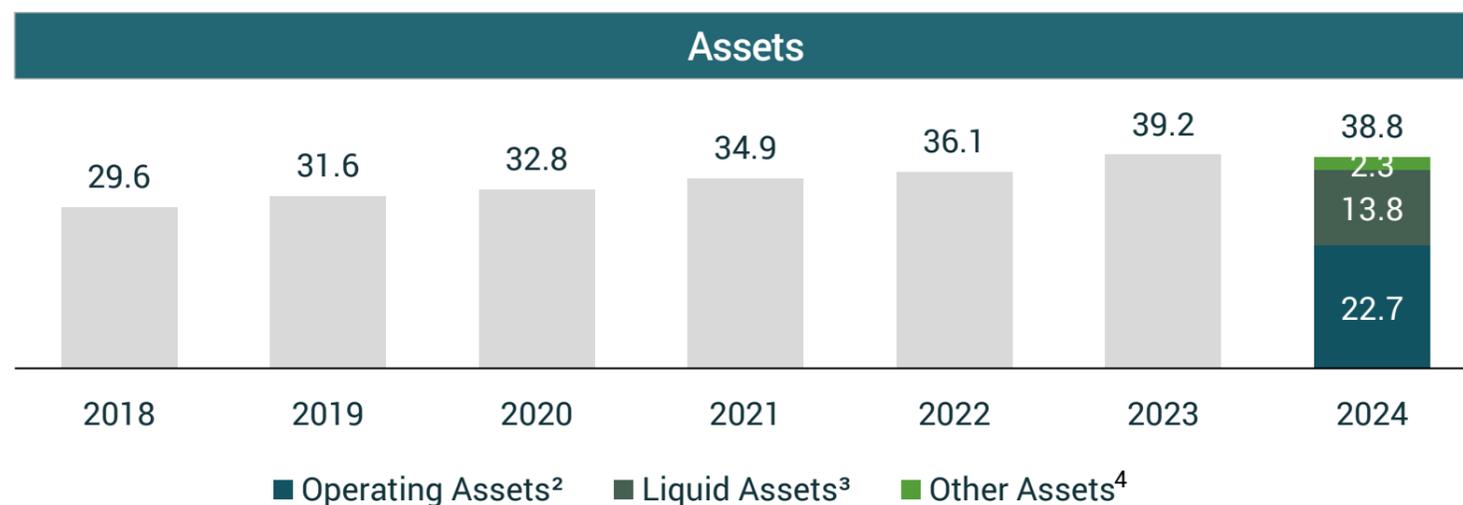
2. US\$ equivalent, ID to USD conversion rate used as of end of Year 2024 (1ID=US\$1.30413)

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

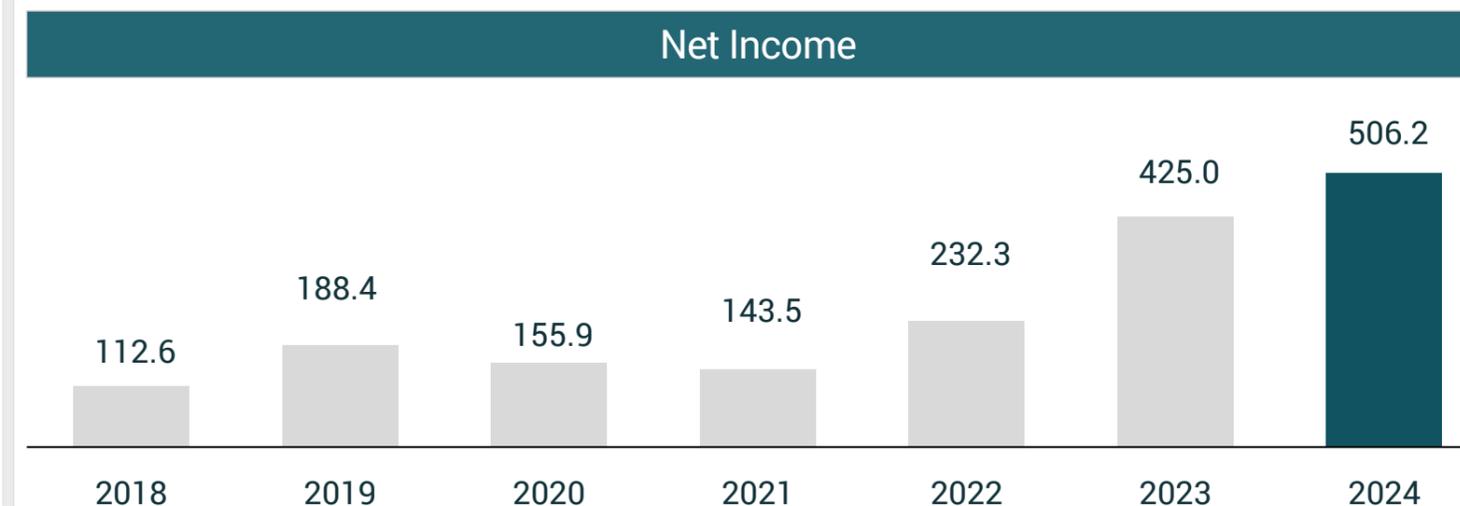
4. Fitch Ratings IsDB as of 31-Dec-2024, EBRD, IADB, & IBDB as of 30-Jun-2024. AfDB & ADB as of 31-Dec-2023

# Financial Highlights

## Balance Sheet Overview, US\$ bn as of 31 December 2024<sup>1</sup>



## Income Statement Overview, US\$ mn as of 31 December 2024<sup>1</sup>



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;

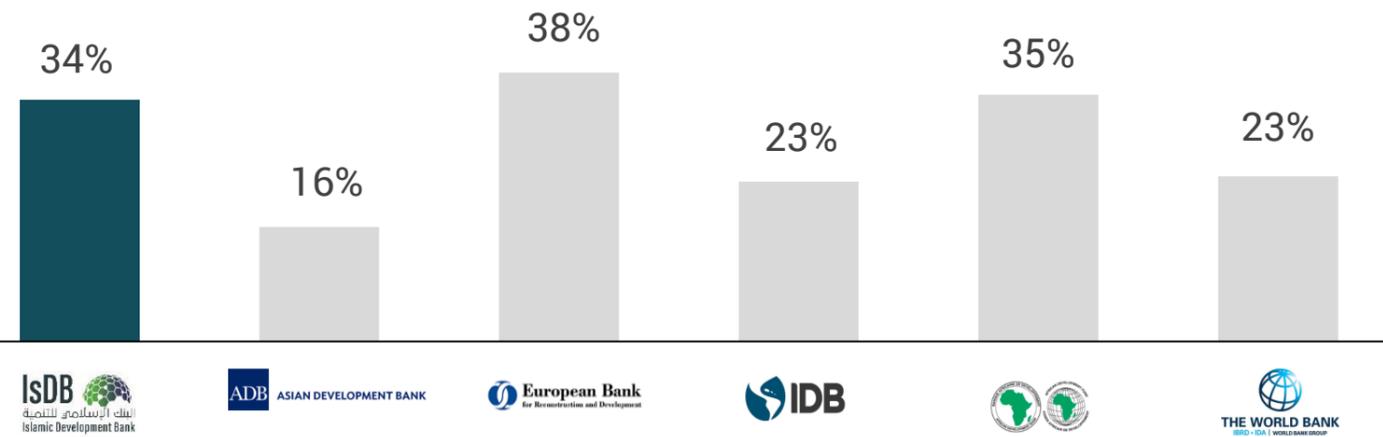
5. Other liabilities include other liabilities, Wakala liabilities and commodity Murabaha liabilities;

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

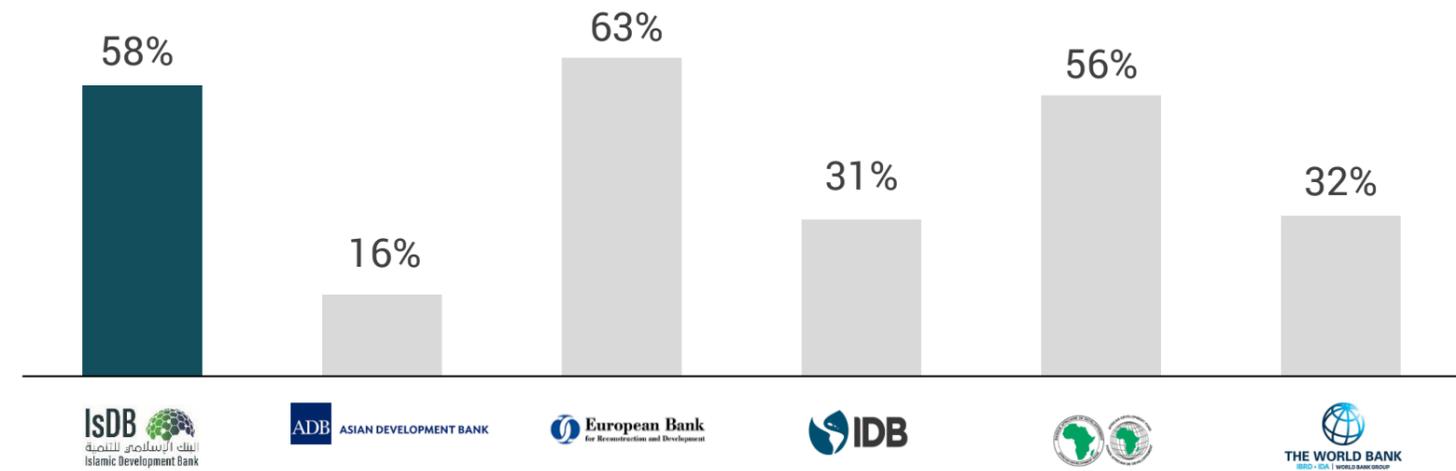
# Key Performance Metrics vs. Peers

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

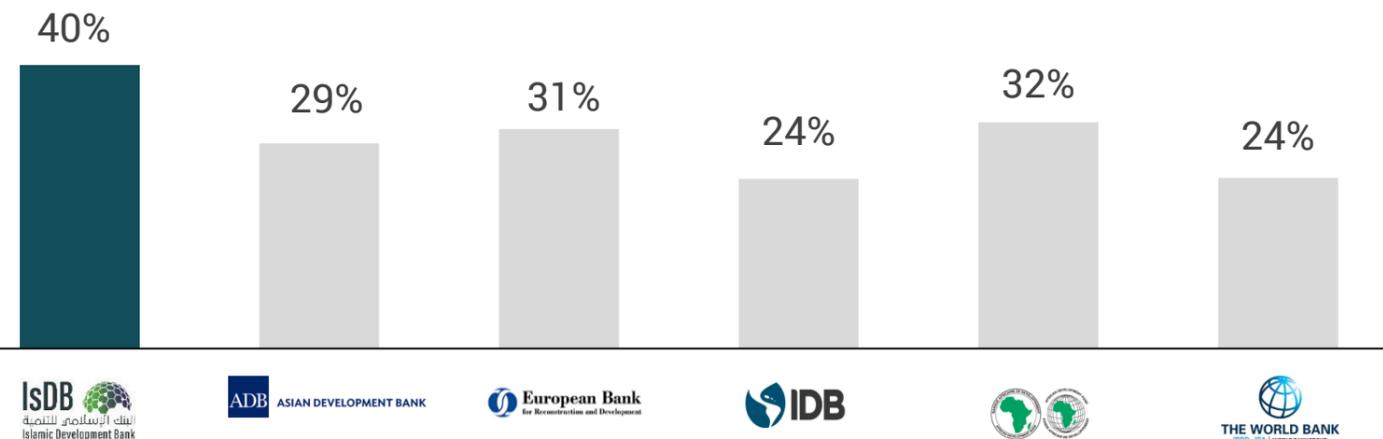
Liquid Assets / Adjusted Total Assets <sup>1</sup>



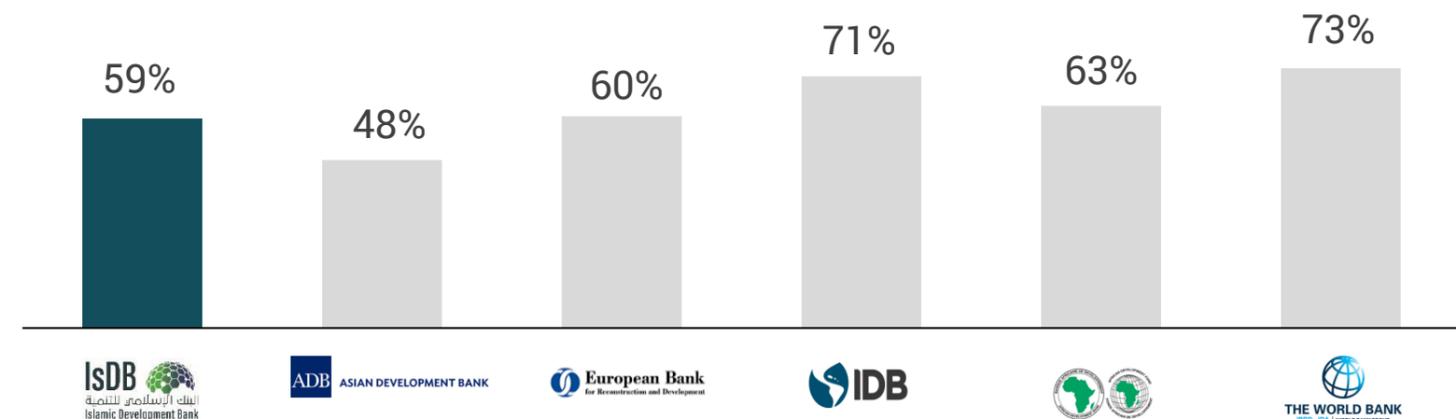
Liquid Assets / Gross Debt <sup>2</sup>



Risk Adjusted Capital Ratio <sup>3</sup>



Gross debt / Adjusted Total Assets (%) <sup>4</sup>



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)<sup>1</sup> 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

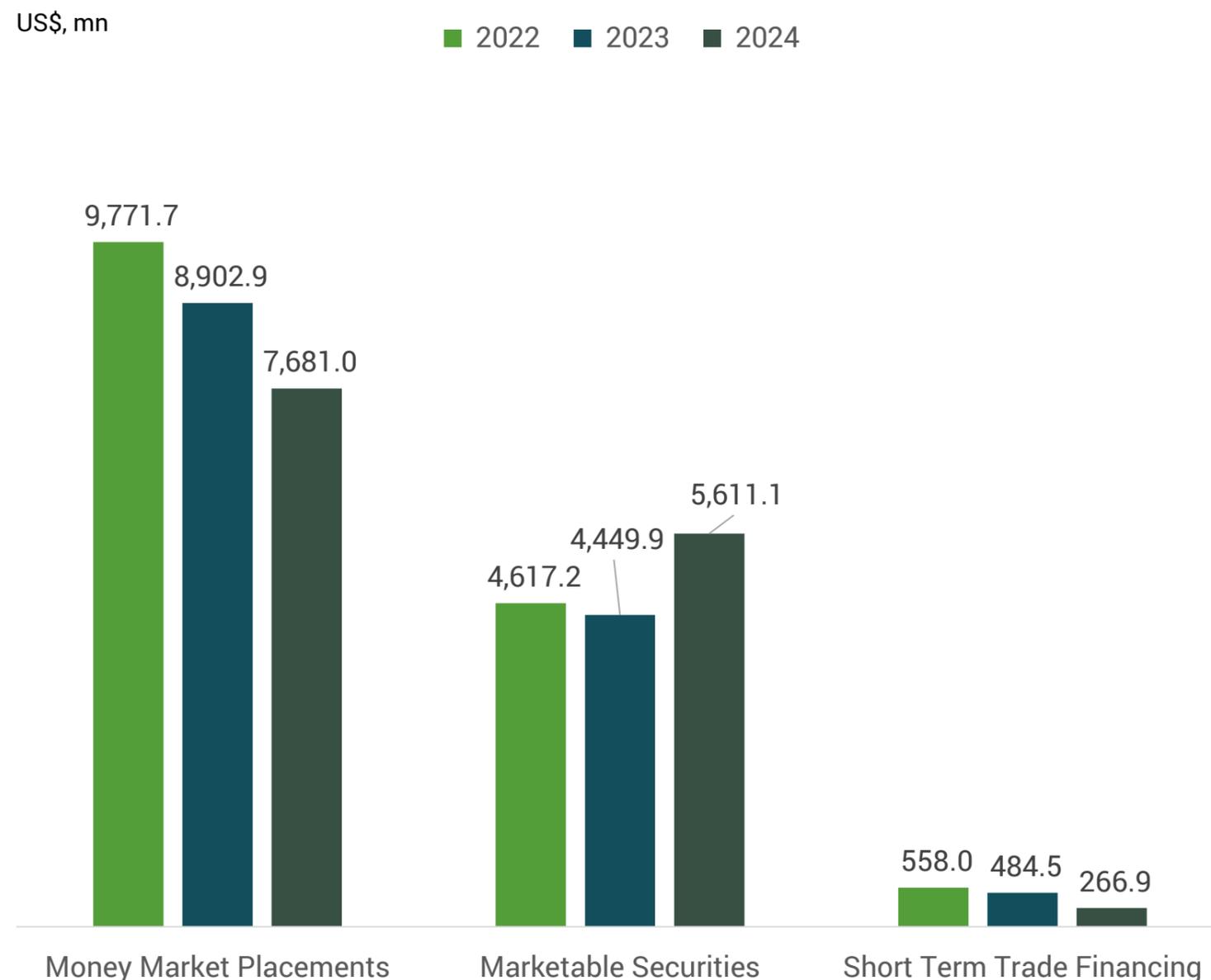
## Interest Rate Risk

- 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 + Wakala + 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 54.7% of total treasury investment portfolio:
  - Minimum rating of single 'A' for non-member country FIs
  - For placements with member country FIs, a substantial majority of exposure (as close to 100% as possible) 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



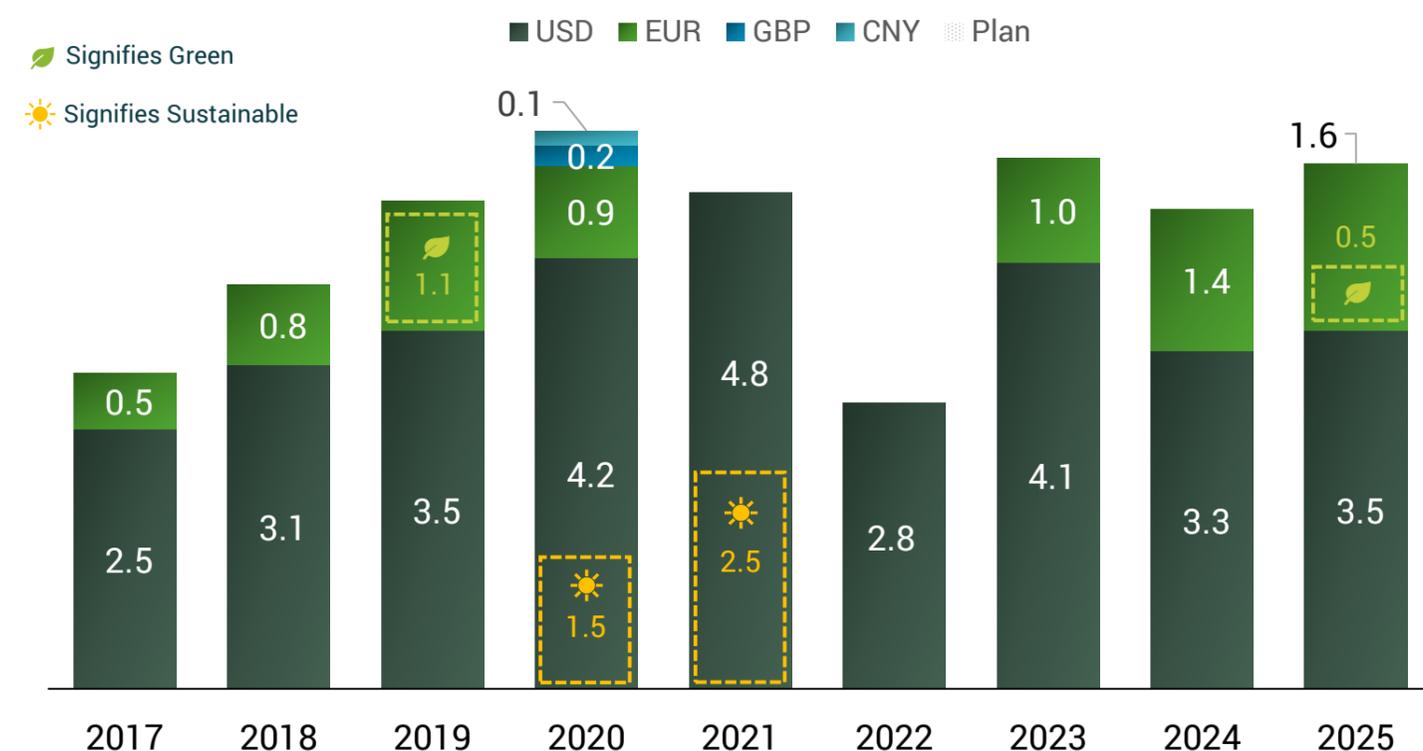
- I. Overview of IsDB Group
  - II. Sustainable Development at IsDB
  - III. Financial Profile of IsDB
  - IV. IsDB in the Capital Markets**
  - V. Key Offering Terms & Investment Highlights
- Appendix

# 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 2026 is ~US\$ 3 bn

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



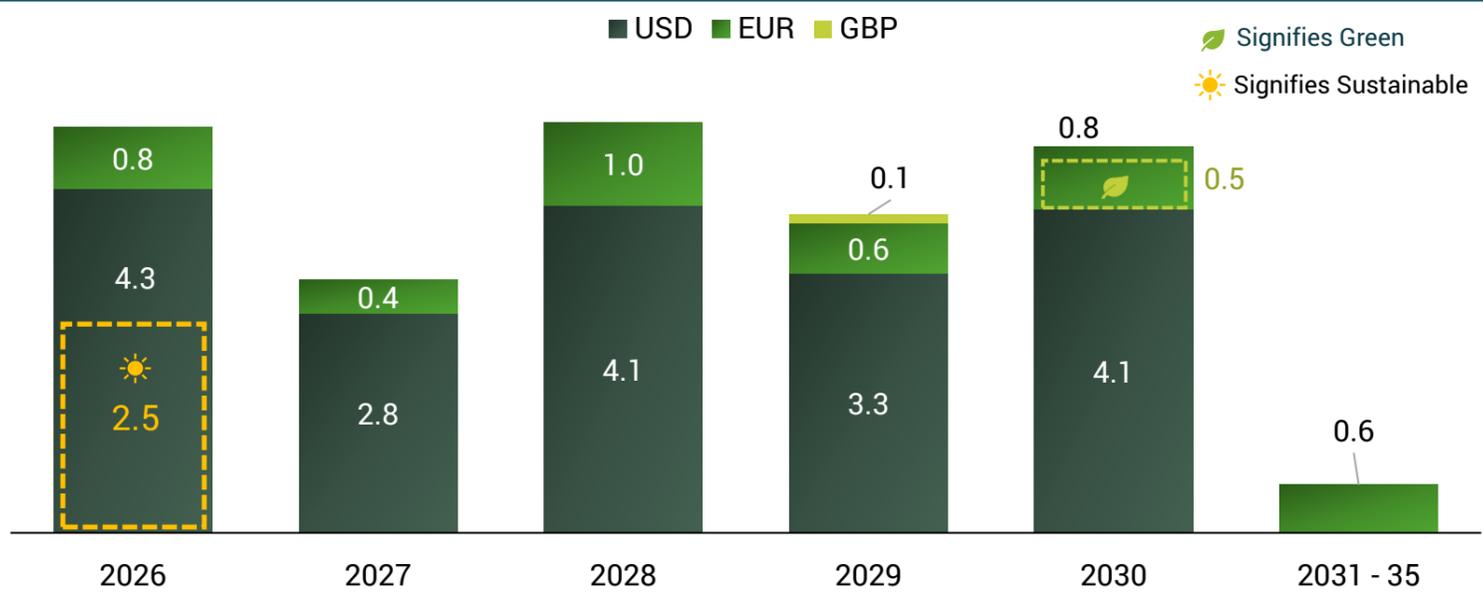
Source: IsDB Annual Financial Statements (2014-2024), Actual for 2025.

## Capital Markets Objectives

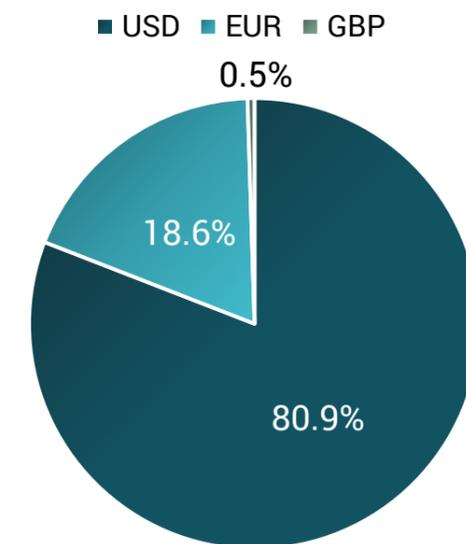
-  Diversification of Markets and Products (e.g., Currency, Benchmarks such as SOFR, ESTR, etc.)
-  Enhance International Capital Market Profile and Investor Reach
-  Maintain Conservative Approach to Leverage
-  Develop Liquid Yield Curve
-  Establish Benchmarks in Core USD & EUR Markets
-  Play an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

# IsDB's Funding & Redemption Profile

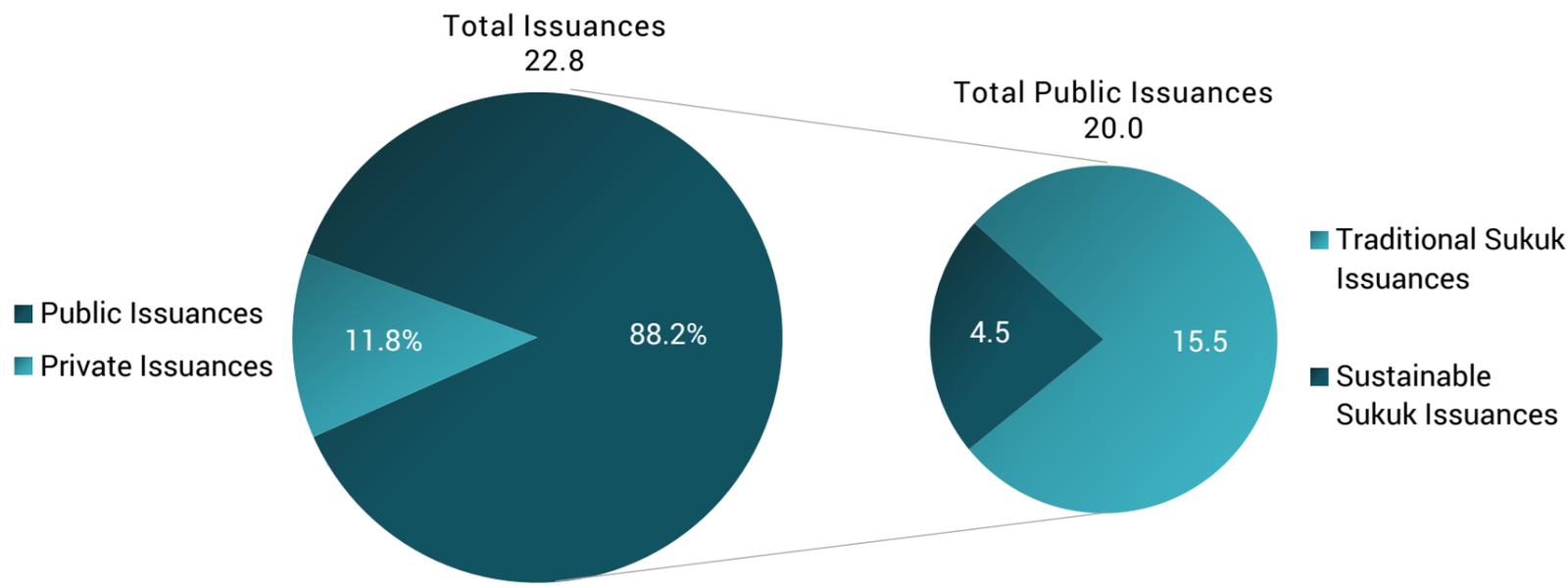
Funding & Redemption Profile in the Capital Markets (in US\$ bn eq.)



Capital Markets Debt by Currency (%)



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



## Public Issuances

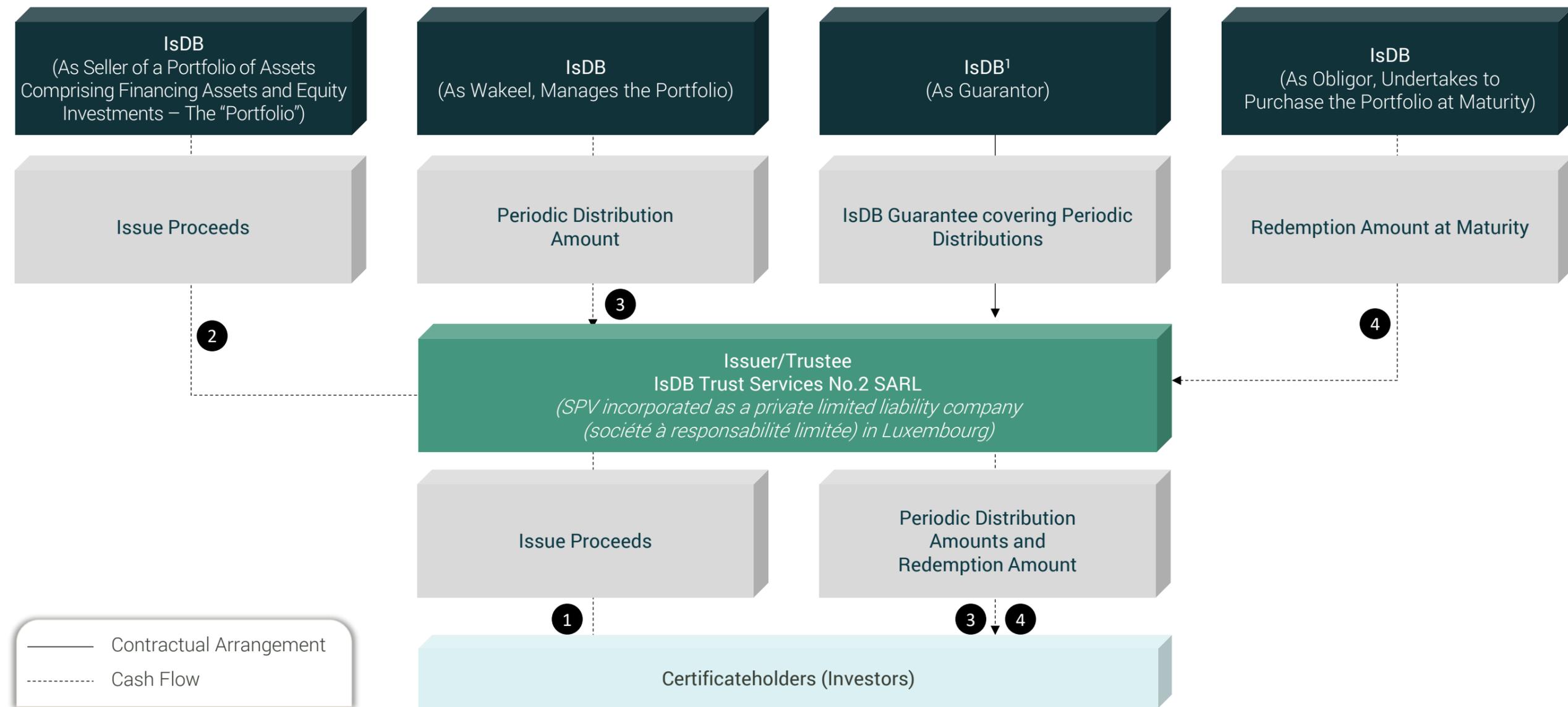
- Establishing a track record by issuing benchmark transactions in the Reg S market
- Deepening and broadening investor base
- Policy of accessing markets every year through US\$ and/or EUR benchmark issuance(s)

## 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 1.0255; 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	✓	✓	✓

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



# 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>1,700,000,000</li> </ul>
Pricing Date	<ul style="list-style-type: none"> <li>17 June 2025</li> </ul>
Tenor (Maturity)	<ul style="list-style-type: none"> <li>5-year</li> </ul>
Coupon	<ul style="list-style-type: none"> <li>4.246% 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>Bank of Montreal (BMO), Banco Bilbao Vizcaya Argentaria, S.A.(BBVA), Citi, Emirates NBD, Goldman Sachs International, Societe Generale, NATIXIS 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 Green Benchmark Public Sukuk Issuance

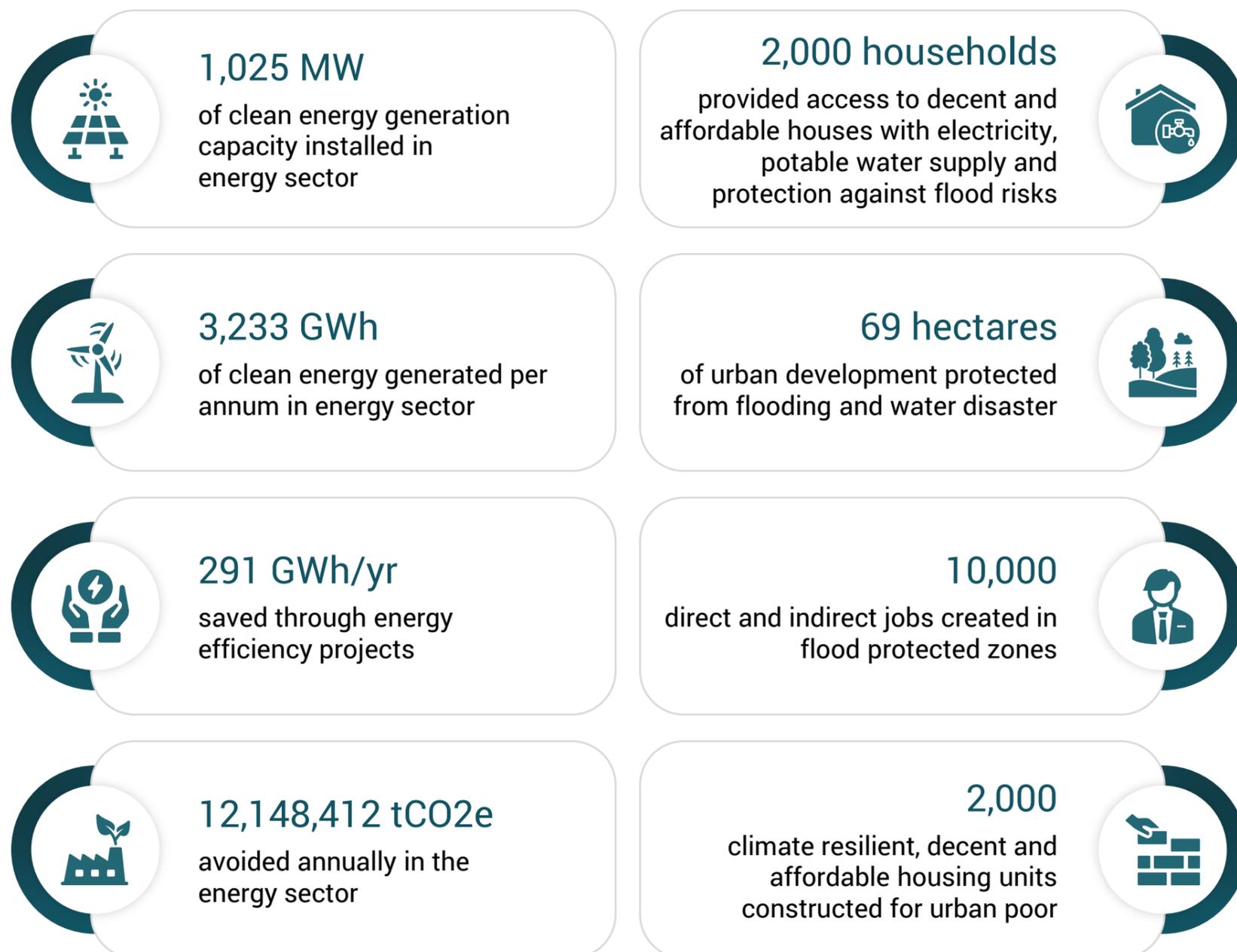
Issuer	<ul style="list-style-type: none"> <li>IsDB Trust Services No.2 SARL (Luxembourg incorporated and fully guaranteed by IsDB)</li> </ul>
Guarantor / Obligor	<ul style="list-style-type: none"> <li>The Islamic Development Bank</li> </ul>
Issuer and Issuance Ratings	<ul style="list-style-type: none"> <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, Green 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>8 October 2025</li> </ul>
Tenor (Maturity)	<ul style="list-style-type: none"> <li>5-year</li> </ul>
Coupon	<ul style="list-style-type: none"> <li>2.793% p.a., payable annually</li> </ul>
Use of Net Proceeds	<ul style="list-style-type: none"> <li>An amount equal to the net proceeds shall be allocated to finance and/or refinance a portfolio of projects that qualify under the eligible green project categories as set out in the Guarantor's Sustainable Finance Framework 2025</li> </ul>
Joint Bookrunners	<ul style="list-style-type: none"> <li>Barclays, BNP PARIBAS, Commerzbank, Crédit Agricole CIB, HSBC, ING and Nomura</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



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

# Debut Green Sukuk Impact Report Highlights\*



CICERO  
Shades of  
Green

## Islamic Development Bank (IsDB) External Review of 2019 Green Sukuk Reporting

December 22, 2020

CICERO Green has reviewed IsDB's 2019 Green Sukuk reporting. We review project allocation against framework criteria and impact metrics for relevance and transparency.

**CICERO Green finds no discrepancies in our review of the reporting against the IsDB Sustainable Finance Framework. The impact indicators reported are relevant for the project categories and provide investors with good information on the expected or actual environmental impact of projects financed. The reporting is aligned with the principles and recommendations for green bond reporting included in the ICMA Handbook, Harmonized Framework for Impact Reporting.**

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

# 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	▪ Infrastructure Investments General Directorate (under the Ministry of Transport and Infrastructure)
Total Amount	▪ EUR 874.80 million
IsDB's Participation	▪ EUR 246.40 million
Date of Approval	▪ 29 June 2024
Tenor	▪ 20 years including 1 year gestation period
Co-Financiers	▪ 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	▪ Ministry of Water and Sanitation
Total Amount	▪ EUR 874.80 million
IsDB's Participation	▪ EUR 188.70 million
Date of Approval	▪ 10 December 2023
Tenor	▪ 20 years including 1 year gestation period
Co-Financiers	▪ 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.

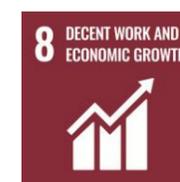
Sponsors	▪ Ministry of Health
Total Amount	▪ US\$ 1,980 mn
IsDB's Participation	▪ EUR 803.3 mn
Date of Approval	▪ 10 December 2023
Tenor	▪ 20 years including 5 years gestation
Co-Financiers	▪ The World Bank, AIIB and GOI



## 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	<ul style="list-style-type: none"> <li>Ministry of Agriculture and Rural Development</li> </ul>
Total Amount	<ul style="list-style-type: none"> <li>EUR 299.17 million</li> </ul>
IsDB's Participation	<ul style="list-style-type: none"> <li>EUR 79.44 million</li> </ul>
Date of Approval	<ul style="list-style-type: none"> <li>01 June 2022</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>Kuwait Fund for Arab Economic Development</li> <li>Arab Bank for Economic Development in Africa</li> <li>OPEC Fund for International Development</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

## 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"> <li>■ Ministry of Agriculture</li> </ul>
Total Amount	<ul style="list-style-type: none"> <li>■ US\$ 203.60 million</li> </ul>
IsDB's Participation	<ul style="list-style-type: none"> <li>■ US\$ 86.50 million</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>■ African Development Bank</li> <li>■ Arab Bank for Economic Development in Africa</li> <li>■ Nordic Development Fund</li> </ul>



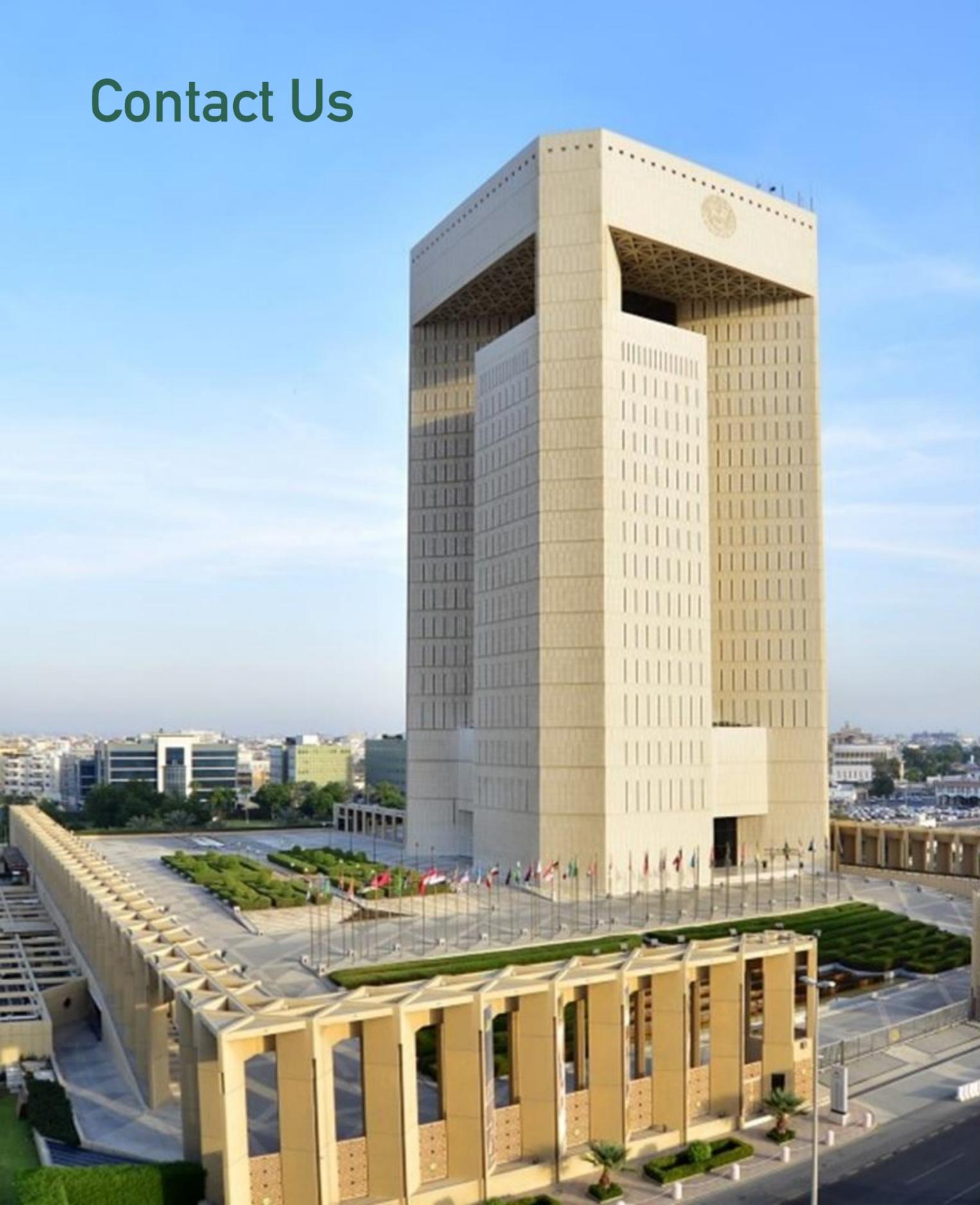
## Maldives: Greater Male Waste Management Improvement and Waste to Energy

- 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>



# Contact Us



## IsDB Treasury Team

---

Mohammed Sharaf	Treasurer	msharaf@isdb.org
Zakky Bantan	Head of Funding	zbantan@isdb.org
Ammar Lahham	Lead Specialist	amlahham@isdb.org
Mustafa Omar	Senior Specialist	momar@isdb.org
Mohsin Sharif	Senior Specialist	msharif@isdb.org
Zakaria Thiyfa	Senior Specialist	zthiyfa@isdb.org
Ahmed Al Shaibani	Specialist	aalshaibani@isdb.org
Umar Taufiq	Officer	otaufiq@isdb.org

Funding e-mail                      funding@isdb.org

BLOOMBERG                              ISDB Corp <GO>

Website:                      <https://www.isdb.org/what-we-do/investor-relations>

 isdbgroup

 isdb\_group

 company/islamic-development-bank

 channel/UC4IRLKYmzVz3BcA26bp\_83w