

Transaction Update:

International Islamic Liquidity Management 2 SA Up To US\$8.5 Billion Short-Term Trust Certificates Issuance Program

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This report does not constitute a rating action.

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Program	Rating*	Program limit (Bil. \$)**	Outstanding (Bil. \$) as of Dec. 31, 2025	Sponsor	Type of conduit
International Islamic Liquidity Management 2 SA	A-1 (sf)	8.5	6.4	International Islamic Liquidity Management Corp.	Multi-seller

*Our rating addresses timely payment of the target profit amount and ultimate principal. **The maximum aggregate nominal amount of outstanding certificates cannot exceed US\$ 8.5 billion.

Supporting ratings

Supporting counterparty/assets	Ratings
Underlying sukuk assets	At least 'A' (long-term) and/or 'A-1' (short-term)
Committed investors as liquidity providers, guarantors, liquidity providers under liquidity asset purchase agreements	At least 'A' (long-term) and/or 'A-1' (short-term)
Citibank Europe PLC as account bank	A+/Stable/A-1

Non-rating dependent key participants

Institution name	Role
International Islamic Liquidity Management Corp.	Sponsor/administrator/investment advisor
Citibank N.A. London Branch	Issuing and paying agent, calculation agent, and transfer agent
Citibank N.A., Hong Kong Branch	Custodian
International Islamic Liquidity Management 2 SA	Trustee
IILM Holding 2 SA	Trustee

Overview

International Islamic Liquidity Management 2 SA's (IILM) is a program established in 2013 to issue shariah-compliant short-term trust certificates backed by long-term sovereign, sovereign-linked, or supranational sukuk. The purpose of the program is to create a high quality shariah-compliant liquidity management tool for Islamic banks or companies that have limited short-term investment options.

The program rating is weak-linked to the minimum rating of the underlying assets and of the committed investors, guarantors, or liquidity providers under liquidity asset purchase agreements, that must be at least "A" (long-term) as per the program documentation, which corresponds to a short-term rating of at least 'A-1'.

Program Key Features

Closing date	April 4, 2013
Notes issued	Short-term Sharia-compliant certificates with a maximum tenor of 364 days. Certificates are denominated in U.S. dollars and have a fixed target profit amount.
Program type	Multi-seller
Maximum program limit (bil. \$)	8.5
Outstanding program amount (bil. \$) as of Dec. 31, 2025	6.4
Assets	Sovereign, sovereign-linked, or supranational sukuk rated at least 'A' (long-term) and/or 'A-1' (short-term).
Credit support	There is no program-wide credit enhancement as there are less than 10 exposures (we consider transactions supported by the same counterparty or affiliates as a single exposure).
Liquidity risk mitigant	Liquidity is provided through a combination of early prepayment features for certain assets, commitment to purchase liquidity certificates issued by IILM from committed investors rated at least 'A' or liquidity asset purchase agreements with counterparties rated at least 'A'.
Hedging/Market risk	There is no currency risk as all certificates issued by IILM, all assets and liquidity commitments are denominated in US\$. All profit received under the assets and to be paid under the certificates feature a fixed rate earned at maturity. Interest rate risk is mitigated by certificates issuance tests, ensuring that cashflows to be received under the assets are sufficient to cover profit due under the certificates.
Conduit financing	Pool funding
Reserve	There is a cash reserve funded at 2% of the outstanding certificates available to cover any timing mismatch or shortfall between asset cash flows and target profit/maturity amount payable on the certificates.

S&P Global Ratings monitors its ratings on the counterparties on an ongoing basis.

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