



The IILM Sukuk Investor Presentation

January 2026

Content

THE IILM AS A UNIQUE ISLAMIC INSTITUTION

THE IILM SUKUK PROGRAMME

THE IILM TRACK RECORD



The IILM: A Unique Islamic Institution

The International Islamic Liquidity Management Corporation

The IILM is an international institution established on 25th October 2010.

Current shareholders comprise eight central banks and one multilateral institution.

The IILM's mandate is to address liquidity management challenges faced by Islamic financial institutions globally.



Bank Indonesia



Central Bank of Malaysia



Islamic Corporation for the Development of the Private Sector



Central Bank of Mauritius



Qatar Central Bank



Central Bank of Nigeria



TÜRKİYE CUMHURİYETİ MERKEZ BANKASI
Central Bank of the Republic of Türkiye



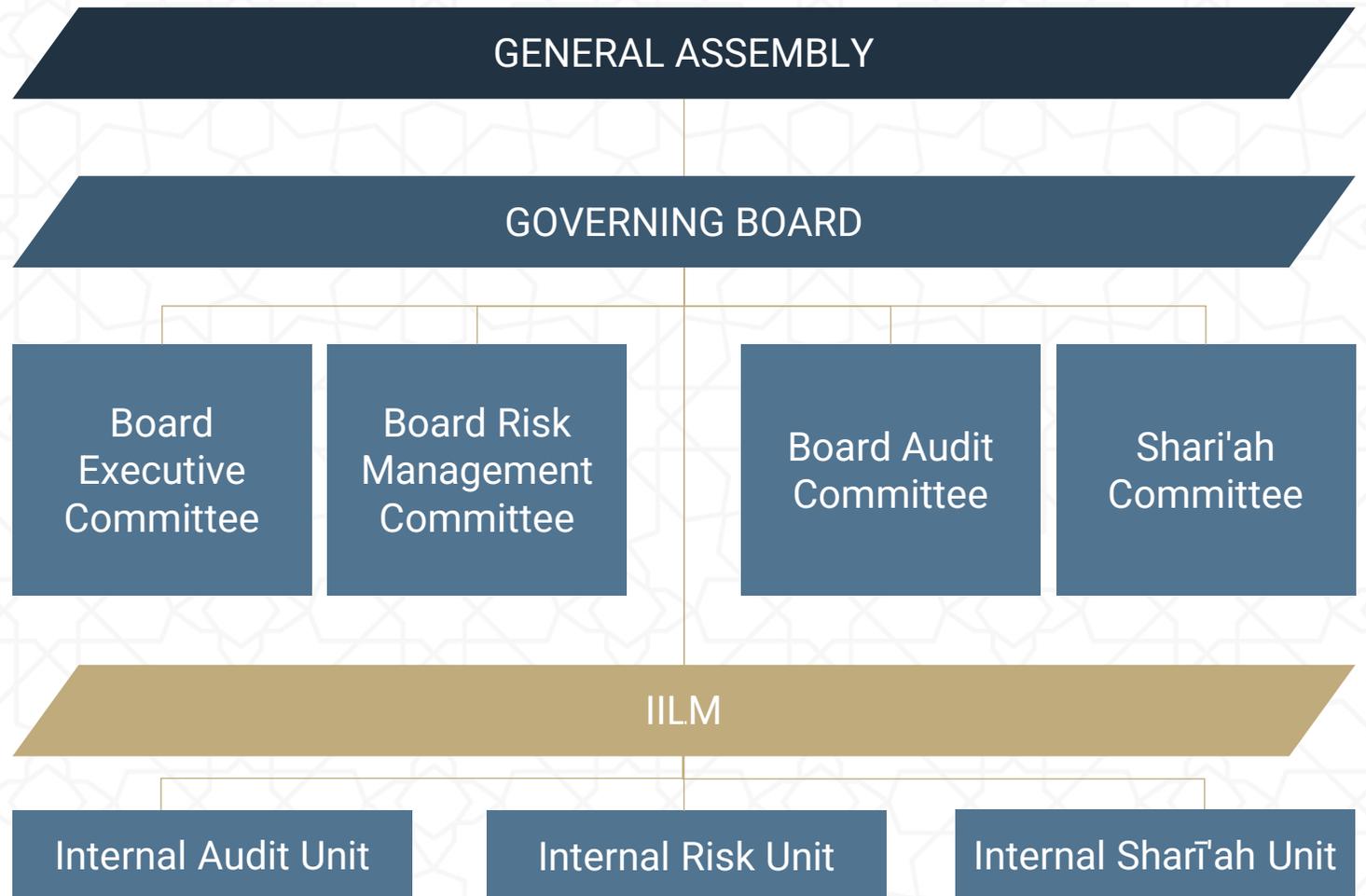
Central Bank of Kuwait



Central Bank of UAE

The IILM Governance Structure

- The IILM members place a significant value on governance and oversight
- The IILM governance structure includes key organs designed for effective oversight by its members
- Representation on the governance organs comprises Governors and senior officials of central banks and MDBs



The IILM Sukuk Programme

The IILM Sukuk Programme

- The IILM Sukuk Programme is based on a Wakala structure, with the IILM Issuer acting as wakil (agent) on behalf of Sukuk holders or Investors
- The IILM Sukuk Programme is structured to have wide Sharīah acceptance so it can be marketed in a broad, cross-border manner:
 - Wide Sharīah acceptance is essential to the IILM Sukuk functioning as a cross-border liquidity management instrument
 - The IILM Sharīah Committee has approved the IILM Sukuk structure and issued its fatwa (pronouncement)
- The underlying assets are based on market-standard Sharīah compliant Sukuk structures
- The IILM Sharīah Committee approves the IILM underlying assets Sukuk structures
- The IILM aims at the highest tangibility ratio (vs. financial assets, ie receivables) in the Asset Pool
- The IILM Sukuk represents a significant milestone as a highly-rated tradable short-term Sharīah compliant instrument

The IILM Sukuk Programme – Use of Proceeds

Short-term Issuances

USD 6.65 Billion Outstanding short-term Sukuk



Investors

IILM Issuer
(SPV)

Investors invest into the IILM short-term Sukuk through the Primary Dealers (PDs) via an established auction process

Long-term (Financing) Assets

USD 6.65 Billion Outstanding Asset Portfolio

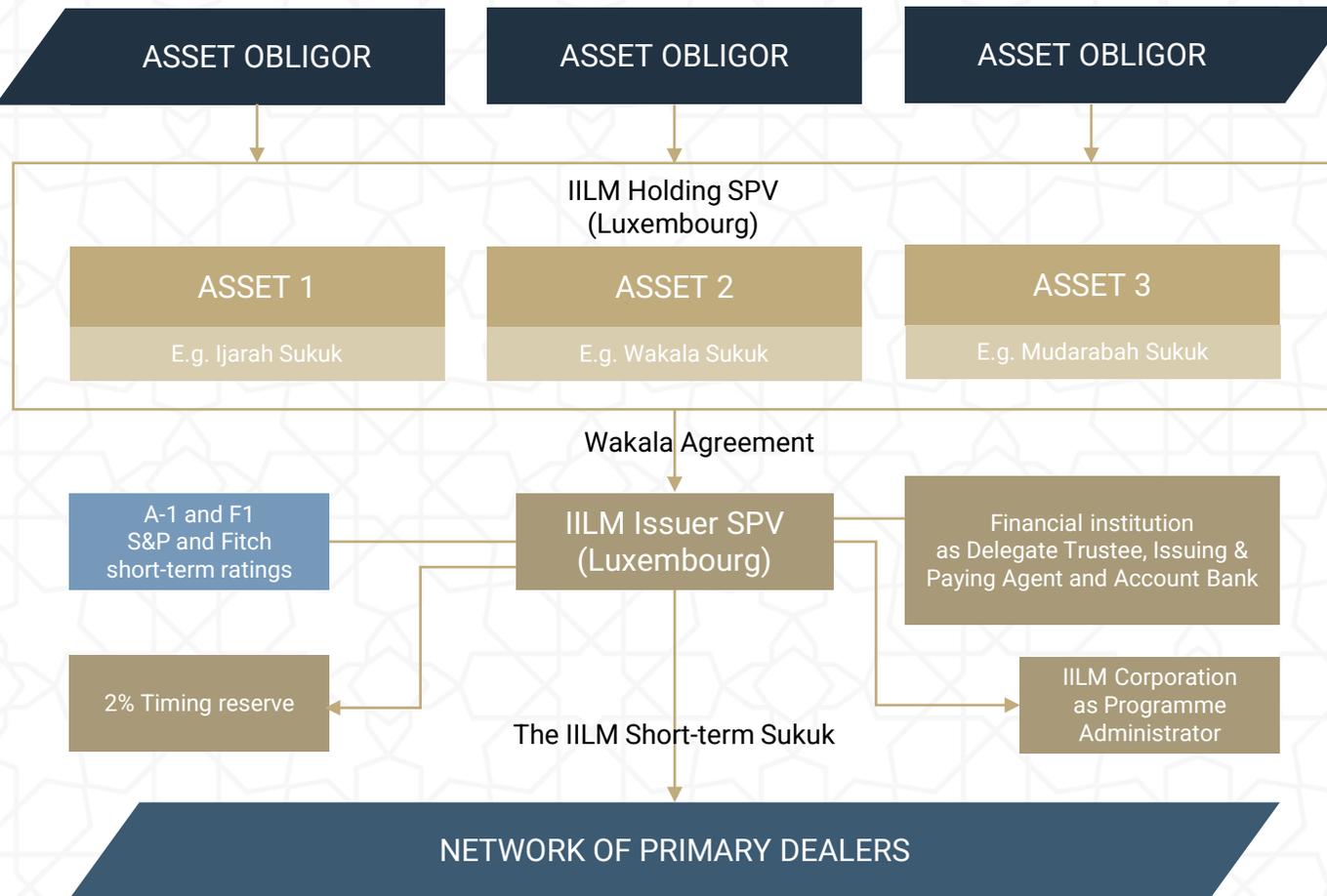


IILM Holding
(SPV)

Asset Obligors

A dedicated access to long-term USD financing for sovereign, sovereign-linked and supranational entities for up to USD 8.5 billion

The IILM Sukuk Programme – Wakala Structure



Issuance

- Short-term Sukuk (up to 12-month)
- Wakala issuance programme structure

Rating

- High quality short-term rating of A-1 by S&P and short-term rating of F1 by Fitch

Underlying Assets

- Private Placements in Sukuk format
- Asset eligibility criteria requiring minimum rating of 'A' by S&P and Fitch for Sovereigns, GREs and Supranationals only
- Aims at the highest tangibility ratio in the asset portfolio

Denomination

- USD Issuance
- Minimum denomination USD 200,000

Programme Size

- Up to USD 8.5 billion

Distribution

- Primary Dealers approved by the IILM Boards

Risk Management

- 2% reserve to mitigate cashflow timing mismatches
- Primary Dealers' minimum commitments to mitigate reissuance risk (>100%)
- Assets' early repayment clause to mitigate risks of programme ratings' downgrade and short-term Sukuk issuance undersubscription
- USD 1.0 billion liquidity line from Central Bank
- Liquidity Asset Purchase Agreement from a highly rated entity

Certificates

- Settled via Euroclear and Clearstream

Pronouncement

- Certification of the programme by the IILM Sharīah Committee annually

The IILM Primary Dealers



The IILM Operations and Credit Ratings

Issuance of Short Term Sukuk

- Programme Size of USD 8.5 billion
- Current outstanding Sukuk size of USD 6.65 billion
- Recurrent tenors issued (1m, 3m, 6m and 12m) Sukuk
- Sixteen (16) Primary Dealers
- Primary and Secondary Market window
- Competitive Auction Methodology – Dutch type
- Minimum purchase size of USD 200,000
- Sukuk issued at Par

Asset Origination and Structuring

- Financing Sovereigns, GREs and Supra via Shariah compliant solutions with minimum rating of “A”
- Mid to Long term Asset backed financing
- Investment Assets of USD 6.65 billion (1:1 Issuance to Asset ratio)
- Robust Eligibility Criteria for financing
- Credit Enhancements and Guarantees

Second highest short-term rating from international rating agencies

S&P Global Ratings

- “A-1” short-term credit rating
- Since Inception 2013
- Reaffirmed in 2020

Pool of Asset Quality

Sustained Reissuance Since Inception

Fitch Ratings

- “F1” short-term credit rating
- Since September 2022
- Affirmed June 2025

Pool of Asset Quality

Track Record of Performance

Compliance with Strict Sharia Standards Globally

- Underlying sukuk assets comprise tangible and financial assets (min 51% tangible assets)
- IILM Asset Portfolio Tangibility ratio is currently at 59%
- IILM Sukuk are tradable in the secondary market

The IILM Sukuk Single Price Auction Methodology

- All bids submitted by the Primary Dealers in Bloomberg are ranked according to profit rate and time of input
- All the successful bidders are allocated at the cut-off profit rate, i.e., the highest profit rate until the issue size is reached
- Primary Dealers compete on the profit rate and all the bids below or at the cut-off profit rate are awarded at a single profit rate (the cut-off profit rate)

Illustration:

	IILM Sukuk
Issuance Size	USD 500 Mio
Indicative Pricing Guidance	4.00% - 4.10%
Opening Time	15:00 (KL time)
Closing Time	18:00 (KL time)
Results Announcement	19:00 (KL time)

Bidder	Time of Submission	Bid Profit Rate (%)	Bid Amount (USD Mio)	Cumulative Bid Amount (USD Mio)	Allocated Amount (USD Mio)	Allocated Profit Rate (%)	Price
				ORDER BOOK		FINAL ALLOCATION	
PD no. 1	15:35	3.85	24	24	24	4.05	100
PD no. 3	15:45	3.90	200	224	200	4.05	100
PD no. 1	15:13	3.95	115	339	115	4.05	100
PD no. 2	16:02	4.00	25	364	25	4.05	100
PD no. 4	15:30	4.05	200	564	136	4.05	100
PD no. 2	16:55	4.05	40	604	0	0	0
PD no. 3	16:20	4.06	15	619	0	0	0
PD no. 3	15:50	4.07	25	644	0	0	0
PD no. 5	16:35	4.08	50	694	0	0	0
PD no. 4	17:10	4.10	55	749	0	0	0

Tie at the cut-off profit rate between PD no. 4 and PD no. 2

Cumulative bid amount reached issuance size of USD 500 Mio

Prorated allocated amount

Allocation done at the cut-off profit rate

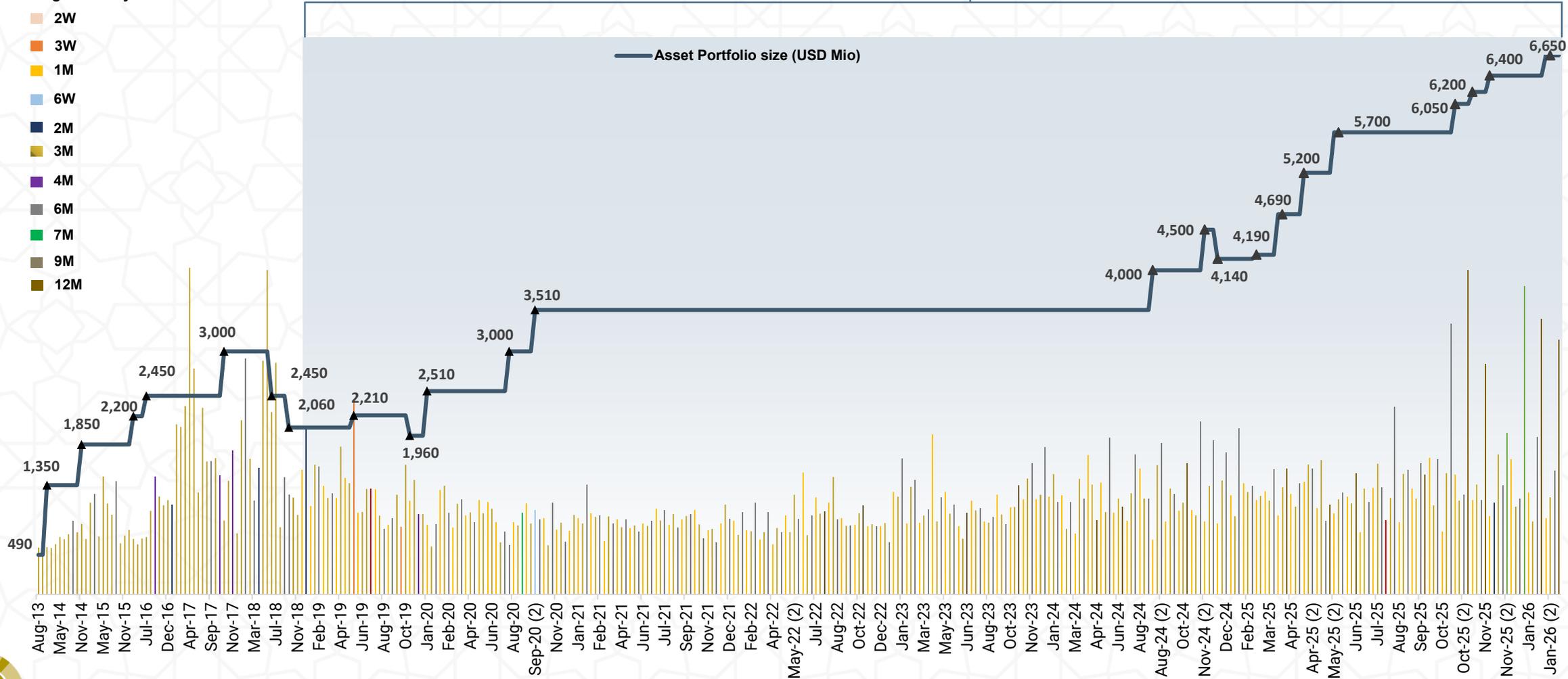
The IILM Track Record

The IILM Track Record – ~USD 139 Bio through 353 Sukuk

Competitive Bidding

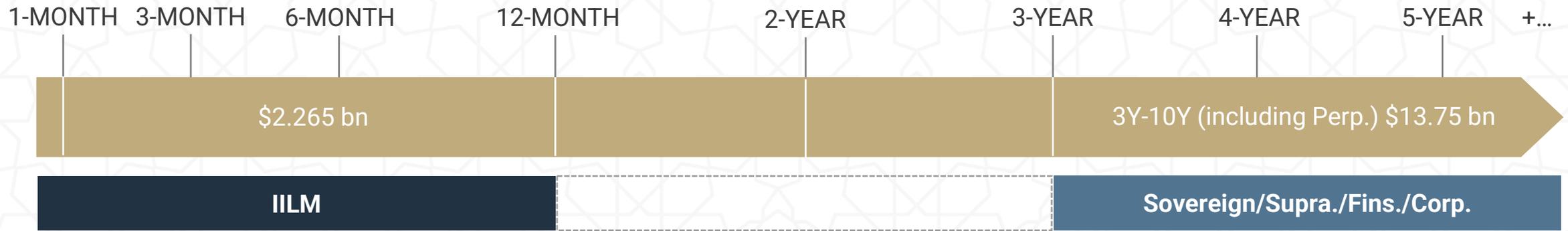
Coverage Ratio By Tenor

- 2W
- 3W
- 1M
- 6W
- 2M
- 3M
- 4M
- 6M
- 7M
- 9M
- 12M

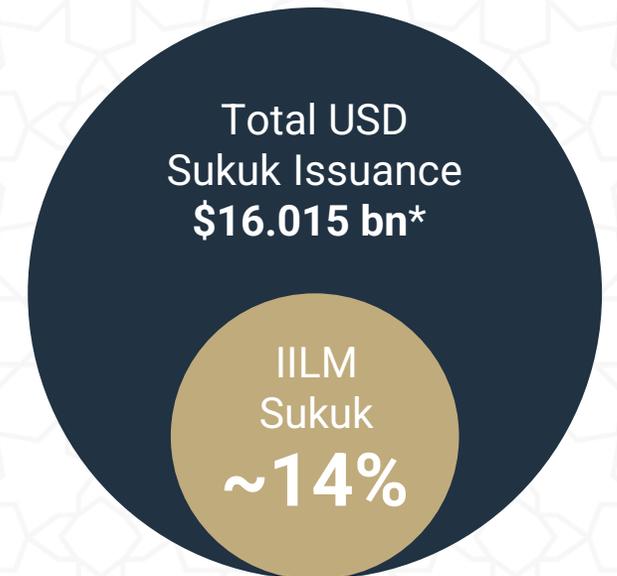


Source: The IILM, as of 29th January 2026
 *Please refer to the appendix for more detailed data

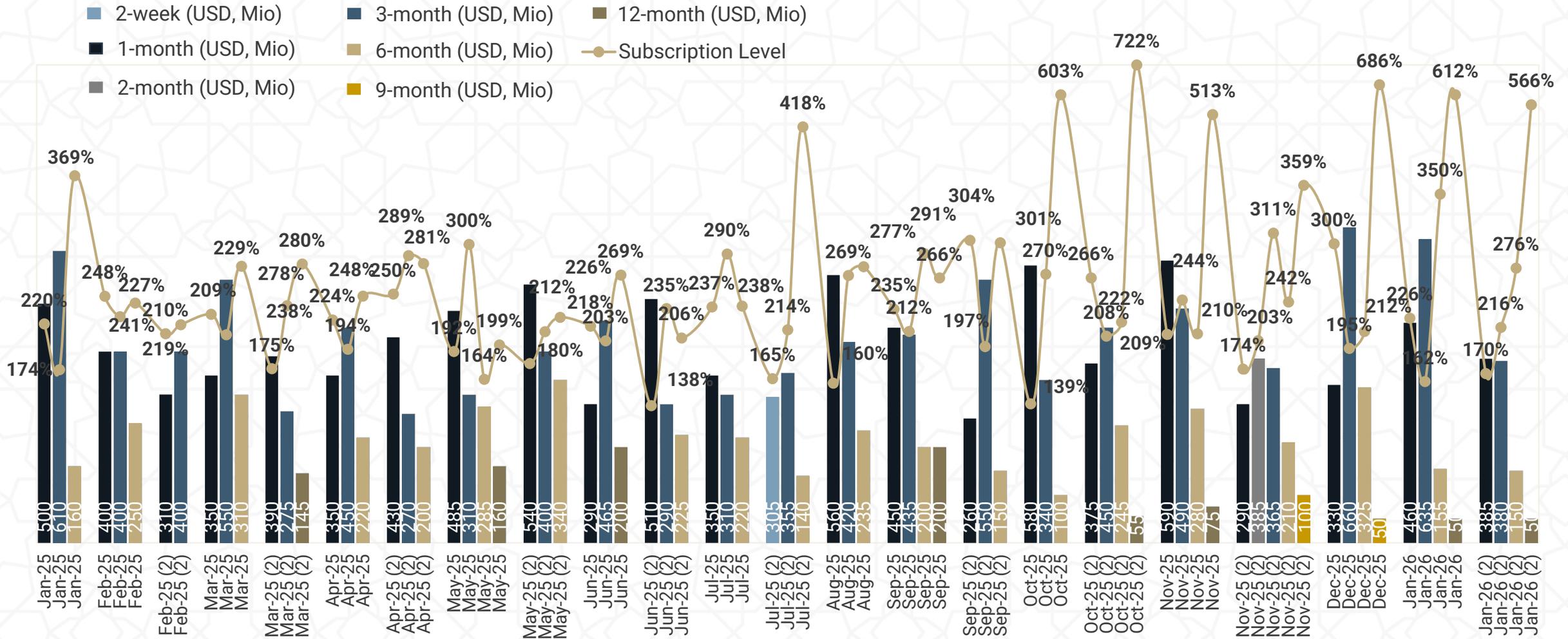
The IILM Sukuk Position in the Market – YTD



- The total USD Sukuk volume issued YTD stands at **\$16.015 bn**
- The 8 IILM Sukuk offered amounted for **\$2.265 bn** and represents around **14%** of the total volume of USD Sukuk issued
- The IILM offered regular tenors from **1-month to 12-month in YTD**
 - **1-month 37%** \$845 mln
 - **3-month 45%** \$1,015 mln
 - **6-month 14%** \$305 mln
 - **12-month 4%** \$100 mln



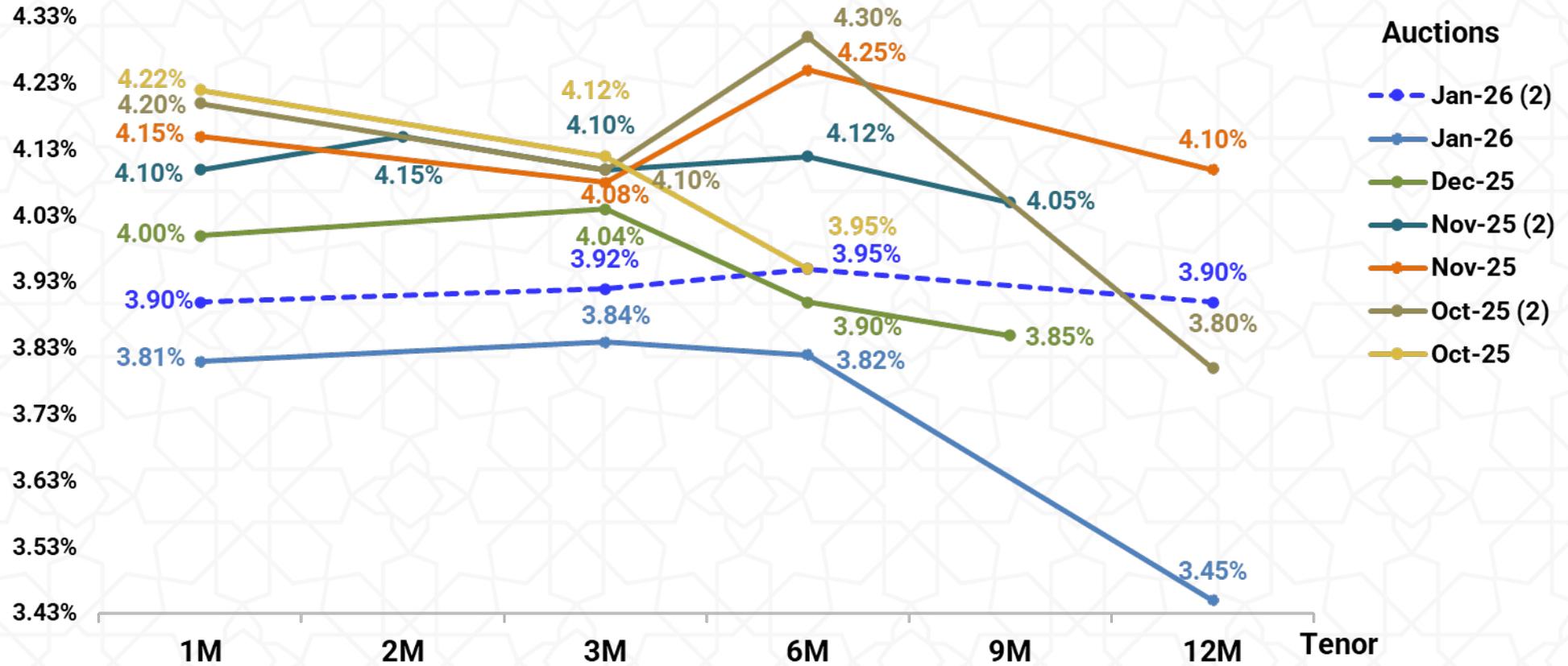
The ILM Sukuk Issuance 1-Year Rolling



The weighted average bid-to-coverage ratio over a one-year rolling period is 229%

The IILM Sukuk Profit Rate Curve – YTD + Q4 2025

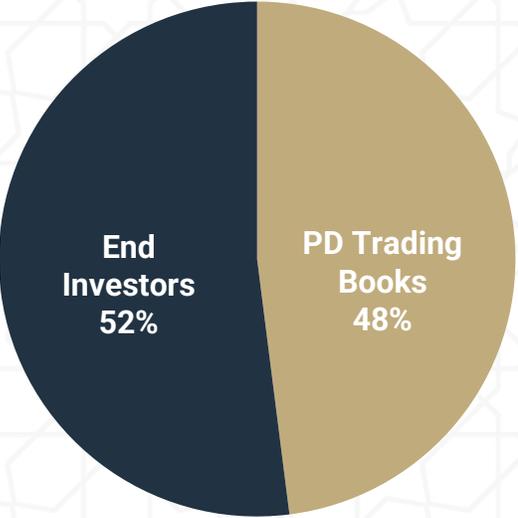
Profit Rate



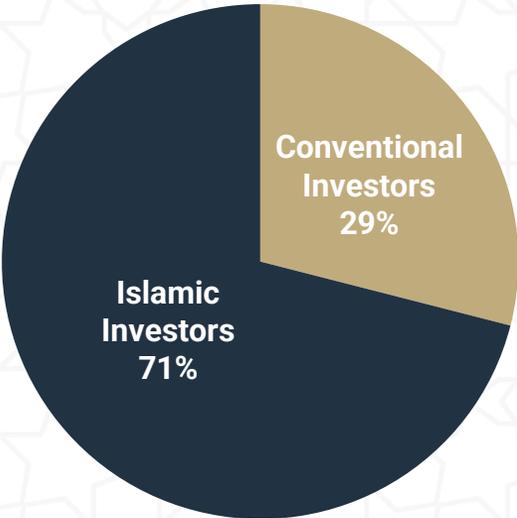
Source: The IILM, as of 29th January 2026

Profile of IILM Sukuk Investor* in Primary Market – YTD 2026

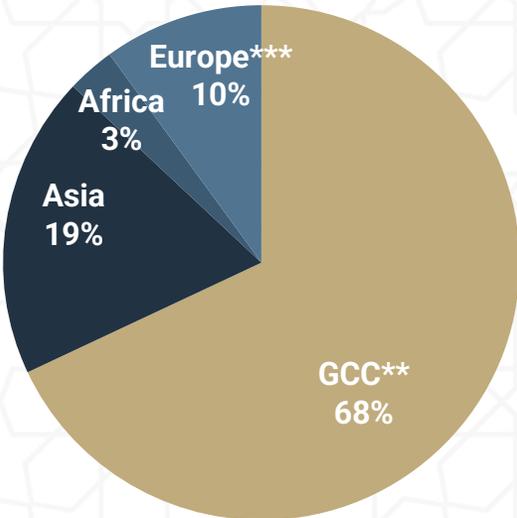
Investors Distribution Breakdown



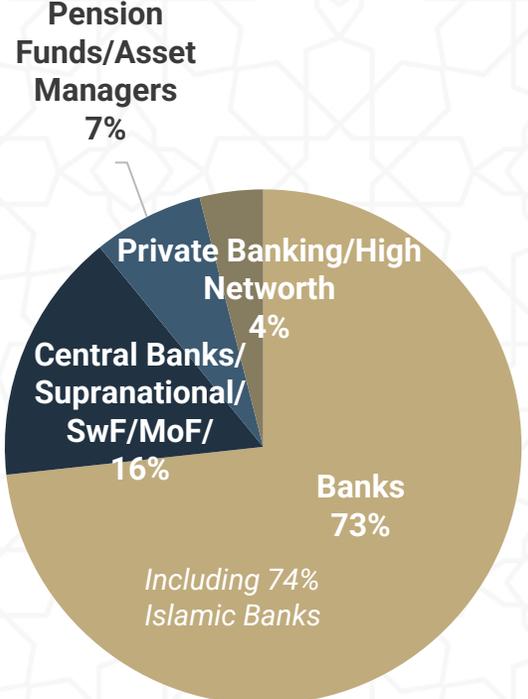
Nature of Investors



Investors Regional Breakdown



Type of Investors



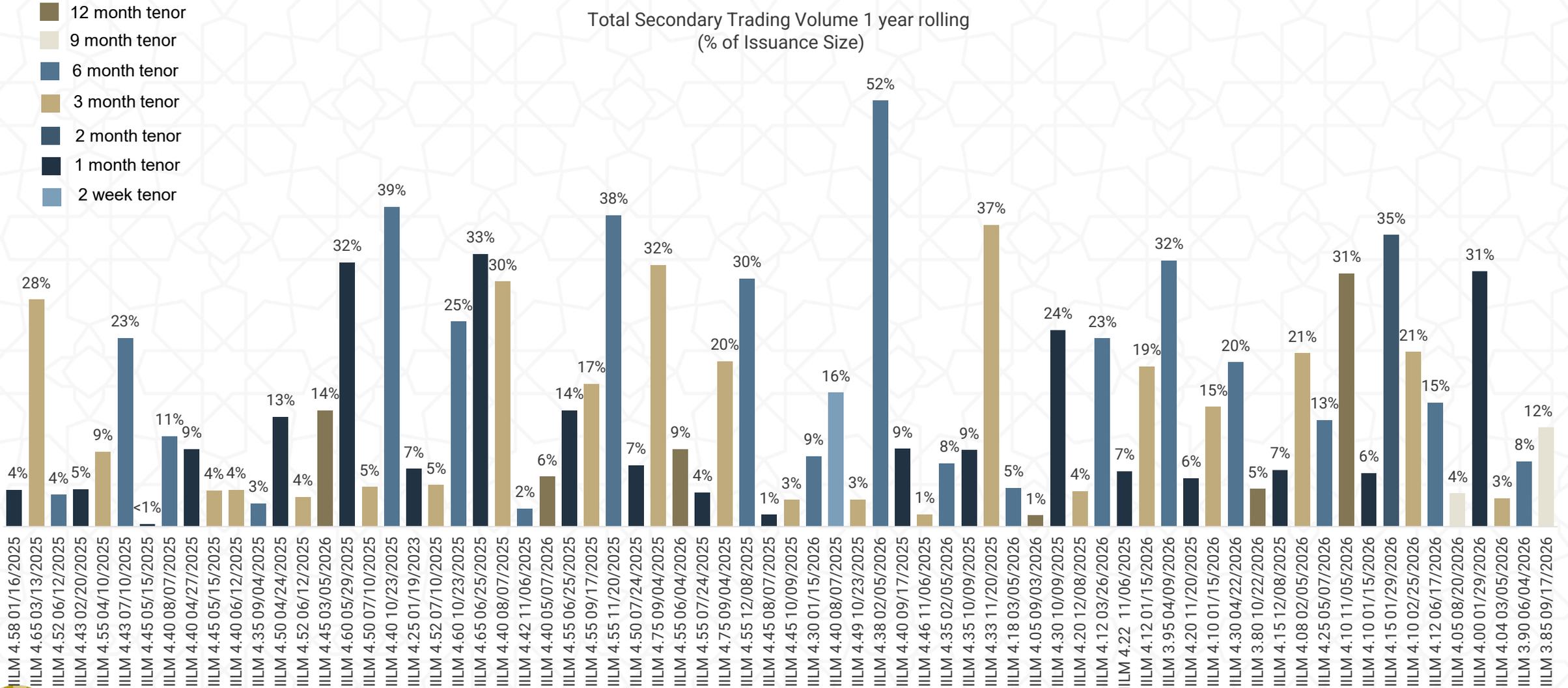
Source: The IILM, as of 29th January 2026

*Investors = Inclusive of Primary Dealers and end-investors.

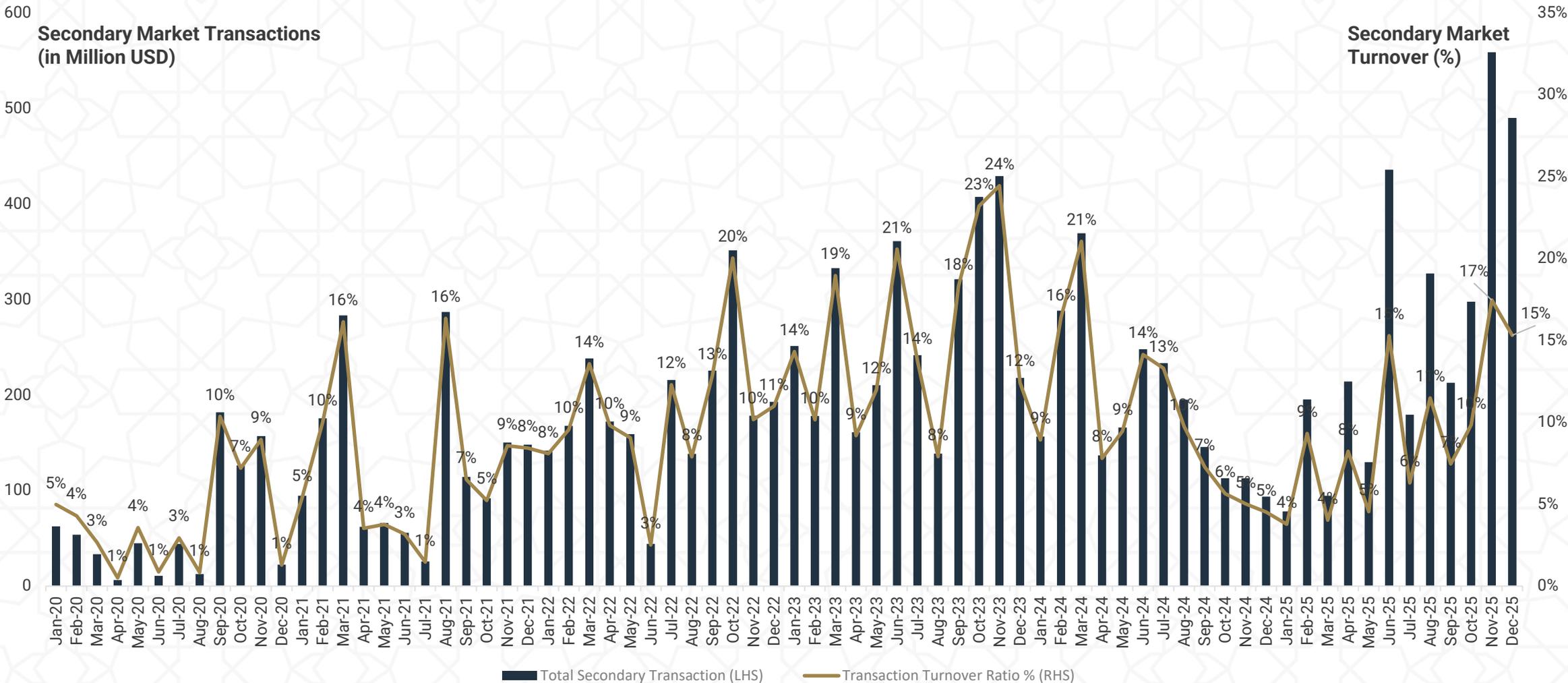
**Including Palestine

***Including Türkiye

The IILM Sukuk Secondary Market Turnover - 1-Year Rolling



The ILM Sukuk Secondary Market Turnover From 2020-2025

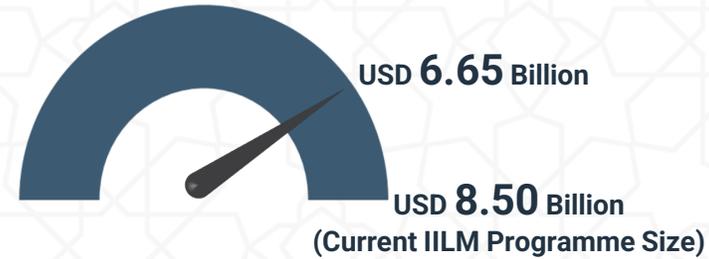


The average secondary market turnover in FY 2025 stood at ~9%, with 5-year average of 11%

The IILM Outstanding Asset Portfolio

In line with its strategic objectives, the IILM aims to significantly grow its assets over time, enabling the expansion of IILM short-term Sukuk, thereby enhancing its market presence and supporting development of the global Islamic capital markets.

Outstanding Asset Portfolio



Asset Portfolio Breakdown

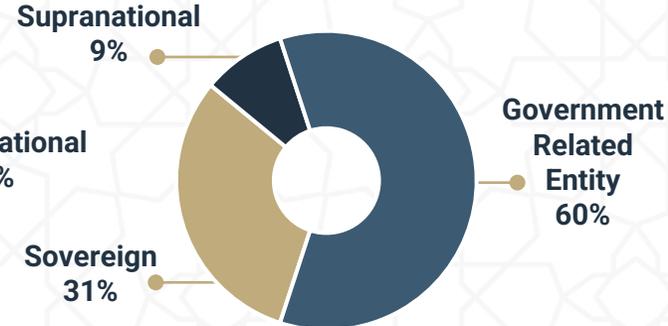
Rating Breakdown
(S&P & Fitch)



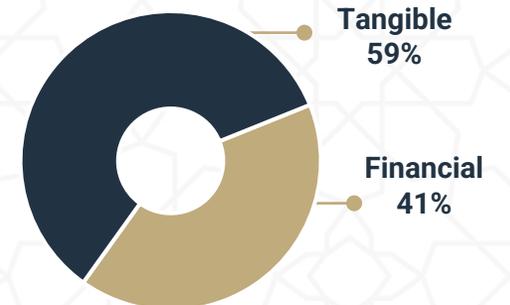
Regional Breakdown



Sectoral Breakdown

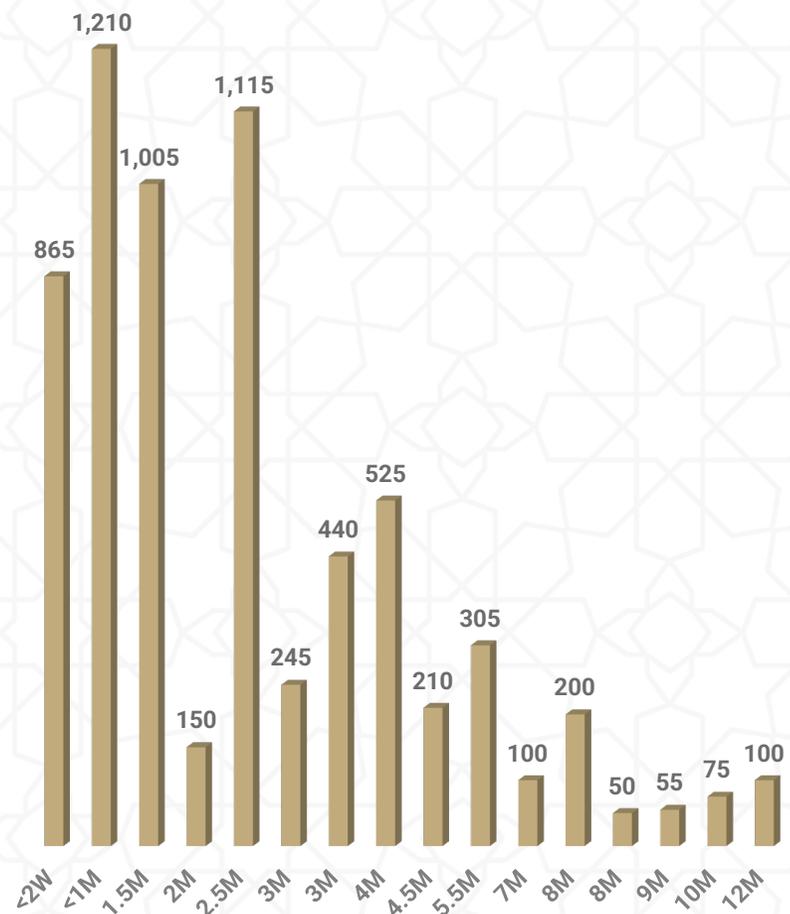


Tangibility Ratio



The IILM Sukuk Maturity Profile

Total Outstanding Amount (USD Mio)



Ticker	ISIN	S&P Rating	Fitch Rating	Series	Coupon (%)	Maturity	Currency	Amount Issue (Million)	Name	Maturity Type
IILM	XS3223317895	A-1	F1	2558	4.08%	2/5/2026	USD	490	IILM	BULLET
IILM	XS3125548365	A-1	F1	2539	4.38%	2/5/2026	USD	140	IILM	BULLET
IILM	XS3142895013	A-1	F1	2542	4.35%	2/5/2026	USD	235	IILM	BULLET
IILM	XS3270973699	A-1	F1	2601	3.81%	2/25/2026	USD	460	IILM	BULLET
IILM	XS3281762974	A-1	F1	2601	3.90%	2/25/2026	USD	385	IILM	BULLET
IILM	XS3231179006	A-1	F1	2563	4.10%	2/25/2026	USD	365	IILM	BULLET
IILM	XS3034359722	A-1	F1	2514	4.45%	3/5/2026	USD	145	IILM	BULLET
IILM	XS3246189537	A-1	F1	2567	4.04%	3/5/2026	USD	660	IILM	BULLET
IILM	XS3171600979	A-1	F1	2545	4.18%	3/5/2026	USD	200	IILM	BULLET
IILM	XS3178675818	A-1	F1	2549	4.12%	3/26/2026	USD	150	IILM	BULLET
IILM	XS3270991162	A-1	F1	2602	3.84%	4/9/2026	USD	635	IILM	BULLET
IILM	XS3281766454	A-1	F1	2602	3.92%	4/9/2026	USD	380	IILM	BULLET
IILM	XS3200101288	A-1	F1	2552	3.95%	4/9/2026	USD	100	IILM	BULLET
IILM	XS3213436192	A-1	F1	2555	4.30%	4/22/2026	USD	245	IILM	BULLET
IILM	XS3071341104	A-1	F1	2524	4.40%	5/7/2026	USD	160	IILM	BULLET
IILM	XS3223319677	A-1	F1	2559	4.25%	5/7/2026	USD	280	IILM	BULLET
IILM	XS3086252650	A-1	F1	2530	4.55%	6/4/2026	USD	200	IILM	BULLET
IILM	XS3246190030	A-1	F1	2568	3.90%	6/4/2026	USD	325	IILM	BULLET
IILM	XS3231180947	A-1	F1	2564	4.12%	6/17/2026	USD	210	IILM	BULLET
IILM	XS3270992996	A-1	F1	2603	3.82%	7/23/2026	USD	155	IILM	BULLET
IILM	XS3281770647	A-1	F1	2603	3.95%	7/23/2026	USD	150	IILM	BULLET
IILM	XS3231187520	A-1	F1	2565	4.05%	8/20/2026	USD	100	IILM	BULLET
IILM	XS3171601274	A-1	F1	2546	4.05%	9/3/2026	USD	200	IILM	BULLET
IILM	XS3246190626	A-1	F1	2569	3.85%	9/17/2026	USD	50	IILM	BULLET
IILM	XS3213436945	A-1	F1	2556	3.80%	10/22/2026	USD	55	IILM	BULLET
IILM	XS3223321061	A-1	F1	2560	4.10%	11/5/2026	USD	75	IILM	BULLET
IILM	XS3270995072	A-1	F1	2604	3.45%	1/14/2027	USD	50	IILM	BULLET
IILM	XS3281835523	A-1	F1	2604	3.90%	1/28/2027	USD	50	IILM	BULLET

The IILM Indicative Issuance Calendar Q1-2026

Auction Date	Settlement Date	Tenor	Number of days	Total Size (\$ mn)	New/Re-issuance	Maturity Date
Tue, 13 Jan, 2026	Thu, 15 Jan, 2026	1-month	40	1,300	Re-issuance	Wed, 25 Feb, 2026
		3-month	84		Re-issuance	Thu, 9 Apr, 2026
		6-month	188		Re-issuance	Thu, 23 Jul, 2026
		12-month	359		Re-issuance	Thu, 14 Jan, 2027
Tue, 27 Jan, 2026	Thu, 29 Jan, 2026	1-month	26	965	Re-issuance + New Issuance	Wed, 25 Feb, 2026
		3-month	70		Re-issuance	Thu, 9 Apr, 2026
		6-month	174		Re-issuance	Thu, 23 Jul, 2026
		12-month	359		Re-issuance	Thu, 28 Jan, 2027
Tue, 3 Feb, 2026	Thu, 5 Feb, 2026	1-month	30	1,115	Re-issuance + New Issuance	Thu, 5 Mar, 2026
		3-month	77		Re-issuance	Wed, 22 Apr, 2026
		6-month	181		Re-issuance	Thu, 6 Aug, 2026
		12-month	353		Re-issuance	Thu, 28 Jan, 2027
Mon, 23 Feb, 2026	Wed, 25 Feb, 2026	1-month	31	1,210	Re-issuance	Thu, 26 Mar, 2026
		3-month	85		Re-issuance	Wed, 20 May, 2026
		6-month	188		Re-issuance	Thu, 3 Sep, 2026
		12-month	357		Re-issuance	Mon, 22 Feb, 2027
Tue, 3 Mar, 2026	Thu, 5 Mar, 2026	1-month	47	1,005	Re-issuance	Wed, 22 Apr, 2026
		3-month	89		Re-issuance	Thu, 4 Jun, 2026
		6-month	178		Re-issuance	Thu, 3 Sep, 2026
		12-month	360		Re-issuance	Fri, 5 Mar, 2027
Wed, 18 Mar, 2026	Thu, 26 Mar, 2026	1-month	41	850	Re-issuance	Thu, 7 May, 2026
		3-month	82		Re-issuance	Wed, 17 Jun, 2026
		6-month	171		Re-issuance	Thu, 17 Sep, 2026

The IILM Indicative Issuance Calendar Q2-2026

Auction Date	Settlement Date	Tenor	Number of days	Total Size (\$ mn)	New/Re-issuance	Maturity Date
Tue, 7 Apr, 2026	Thu, 9 Apr, 2026	1-month	28	1,115	Re-issuance	Thu, 7 May, 2026
		3-month	90		Re-issuance	Thu, 9 Jul, 2026
		6-month	179		Re-issuance	Thu, 8 Oct, 2026
		12-month	359		Re-issuance	Thu, 8 Apr, 2026
Mon, 20 Apr, 2026	Wed, 22 Apr, 2026	1-month	28	950	Re-issuance	Wed, 20 May, 2026
		3-month	77		Re-issuance	Thu, 9 Jul, 2026
		6-month	193		Re-issuance	Thu, 5 Nov, 2026
Tue, 5 May, 2026	Thu, 7 May, 2026	1-month	40	1,095	Re-issuance	Thu, 17 Jun, 2026
		3-month	89		Re-issuance	Thu, 6 Aug, 2026
		6-month	178		Re-issuance	Thu, 5 Nov, 2026
		12-month	345		Re-issuance	Thu, 22 Apr, 2027
Mon, 18 May, 2026	Wed, 20 May, 2026	1-month	49	815	Re-issuance	Thu, 9 Jul, 2026
		3-month	90		Re-issuance	Thu, 20 Aug, 2026
		6-month	179		Re-issuance	Thu, 19 Nov, 2026
Tue, 2 Jun, 2026	Thu, 4 Jun, 2026	1-month	49	930	Re-issuance	Thu, 23 Jul, 2026
		3-month	89		Re-issuance	Thu, 3 Sep, 2026
		6-month	185		Re-issuance	Wed, 9 Dec, 2026
Mon, 15 Jun, 2026	Thu, 18 Jun, 2026	1-month	35	920	Re-issuance	Thu, 23 Jul, 2026
		3-month	89		Re-issuance	Thu, 17 Sep, 2026
		6-month	171		Re-issuance	Wed, 9 Dec, 2026

The Current IILM Shari'ah Committee

Prof. Dr. Mohamed Ali Elgari Chairman

2011 – PRESENT

- Shariah board member of Fiqh Academy, AAOIFI, and Dow Jones Islamic index
- Advisor of several Islamic financial institutions
- Former Director, Centre for Research in Islamic Economics at King Abdul Aziz University, Saudi Arabia
- Recipient of Islamic Development Bank Prize, KLIFF Islamic Finance Award
- Member of Editorial boards of renowned publications

Dr. Bashir Aliyu Umar Member

2011 – PRESENT

- Special Advisor to the Governor of the Central Bank of Nigeria on Non-Interest Banking
- Deputy Chairman, Council of Experts on Islamic Banking, Central Bank of Nigeria
- Representing the Central Bank of Nigeria in international Islamic finance committees
- Former Chairman of Shari'ah Advisory Committee, Stanbic IBTC Bank Plc (Nigeria)
- Published author and presenter on various topics, including Islamic finance

Dato' Prof. Dr Ashraf Md Hashim Member

2017 – PRESENT

- Chairman of Central Bank of Malaysia's Shariah Advisory Council
- Chairman of Shariah Committee of Bursa Malaysia
- Member of Shariah Advisory Council Securities Commission of Malaysia
- Member of National Fatwa Council of Malaysia
- Member of various Shariah committees for global financial institutions

Prof. Dato' Dr. Aznan Hasan Member

2023 – PRESENT

- Board member of Higher Shariah Authority of UAE Central Bank
- Chairman of the Shariah Committee and NED at Maybank Islamic
- Deputy Chairman of the Shariah Advisory Council of Securities Commission of Malaysia
- Former member of the Shariah Advisory Council of Bank Negara Malaysia
- Member of various global Shariah Advisory body

The Previous IILM Shari'ah Scholars

The previous IILM Shari'ah Committee comprises the following members:

Names	Role	Periods
Dr. Waleed Bin Hady Al Mullah	Member	2011 - 2013
Dr. Ahmed Ali Abdalla Hamad	Member	2011 - 2013
Dr. Mohd Daud Bakar	Member	2011 - 2016
Mr. Kenny Hidayah	Member	2013 - 2016
Dr. Osaid Mohammed Adeeb Kailani	Member	2017 - 2020
Mr. Cecep Maskanul Hakim	Member	2011 - 2013 & 2017 - 2020
Prof. Dr. Abdul Aziz Al-Qassar	Member	2013 - 2023

The IILM Bloomberg Page – IILM <GO>



The IILM

Suite 30-01, Level 30, Integra Tower,
The Intermark, 348 Jalan Tun Razak
50400 Kuala Lumpur, Malaysia

www.iilm.com



Hichem Bouqniss

T: +603 2170 5100

Caroline Pierre

T: +603 2170 5100

IILM Sukuk Issuance Programme

Size: USD 8.5 Billion

Rating: A-1 by S&P / F1 by Fitch

- Programme Description & Ratings
- Auction Announcement
- Issuance Calendar
- Auction / Tender Results
- Primary Dealer Contacts
- List of IILM Active Sukuk
- About Us
- Our Shareholders
- Islamic Finance News

Leadership & Contact

IILM Management

Mohamad Safri Shahul Hamid

Chief Executive Officer

Hichem Bouqniss

Executive Director,
Head of Business Operations

Ahmad Azrir Nordin

Senior Vice President,
Head of Finance & Administration

Issuance & Investor Relations

Caroline Pierre, CFA
Senior Vice President
Email: issuance@iilm.com

Corporate Communications

Danial Idraki
Vice President
Email: corpcomm@iilm.com

Request a Meeting

Disclaimer

This material has been prepared by the International Islamic Liquidity Management Corporation (“IILM”) for discussion purposes only. It is preliminary and indicative only. This material is not a promise of any particular terms for the IILM’s issuance programme and it is not a research report and is not intended as such. The information contained herein speaks only as of the particular date or dates included in the accompanying slides. The IILM does not undertake an obligation to and disclaims any duty to update any of the information provided.

Certain information contained herein, which is subject to change at any time without notice, has been obtained from sources believed to be reliable but has not been independently verified therefore we do not represent that it is accurate, complete and/or up to date, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only and only represent the views of the author and not those of the IILM, unless otherwise expressly noted. No representation or warranty, either express or implied, is made that the information contained herein is appropriate for use in all locations, or that any products, investments and/or services discussed herein are available or appropriate for sale or use in any jurisdiction, or by any investors.

Any opinions expressed in these materials are subject to change without notice and may differ or be contrary to opinions expressed by other business areas of the IILM as a result of using different assumptions and criteria. Neither the IILM nor any of its member, nor any of their directors, employees, contractors, sub-contractors or agents, accepts any liability for any loss or damage arising out of the use of any part of this material.

Non-Reliance and Risk Disclosure: This material should not be construed as an as a solicitation or an offer to buy or sell any securities or related financial instruments or products in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any specific action based on this material. It does not constitute a recommendation or take into account the particular investment objectives, financial conditions, or needs of individual clients. Before acting on this material, you should consider whether it is suitable for your particular circumstances and seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide to future performance. Future returns are not guaranteed. We do not provide tax, accounting, or legal advice and all investors are advised to consult with their tax, accounting, or legal advisers regarding any potential investment.

Not a Fiduciary: Nothing in this material will result in the IILM becoming a fiduciary or advisor with respect to any person. To the extent this material is provided to any other recipient, this material is provided solely on the basis that the recipient has the capability to independently evaluate investment risk and is exercising independent judgment in evaluating investment decisions in that its investment decisions will be based on its own independent assessment of the opportunities and risks presented by a potential investment, market factors and other investment considerations.

Information Not for Further Dissemination: This material is for distribution only under such circumstances as may be permitted by applicable law. This material is not for distribution to any person or in any jurisdiction in which such distribution would be prohibited. To the extent this material contains any pricing information from the IILM, such pricing information is proprietary and/or confidential and is provided solely for the internal use of the intended recipient(s). You are notified that any unauthorised use, dissemination, distribution or copying of this material or its contents, including pricing information, in whole or in part, is strictly prohibited. Further, unless prohibited by local law, any use, review or acceptance of this information is subject to and manifests your agreement with the IILM to use such information only in accordance with the terms set forth above. The IILM has caused its proprietary information to be delivered to you in reliance upon such agreement.

Reproduction and Re-Distribution: No part of this material may be (i) copied, photocopied, duplicated, reproduced, amended, modified, adapted, transmitted in any form, or translated in any form by any means or (ii) redistributed without our prior written consent. The IILM accepts no liability whatsoever for the actions of third parties in this respect.

© Copyright 2026 The International Islamic Liquidity Management Corporation. All rights reserved.