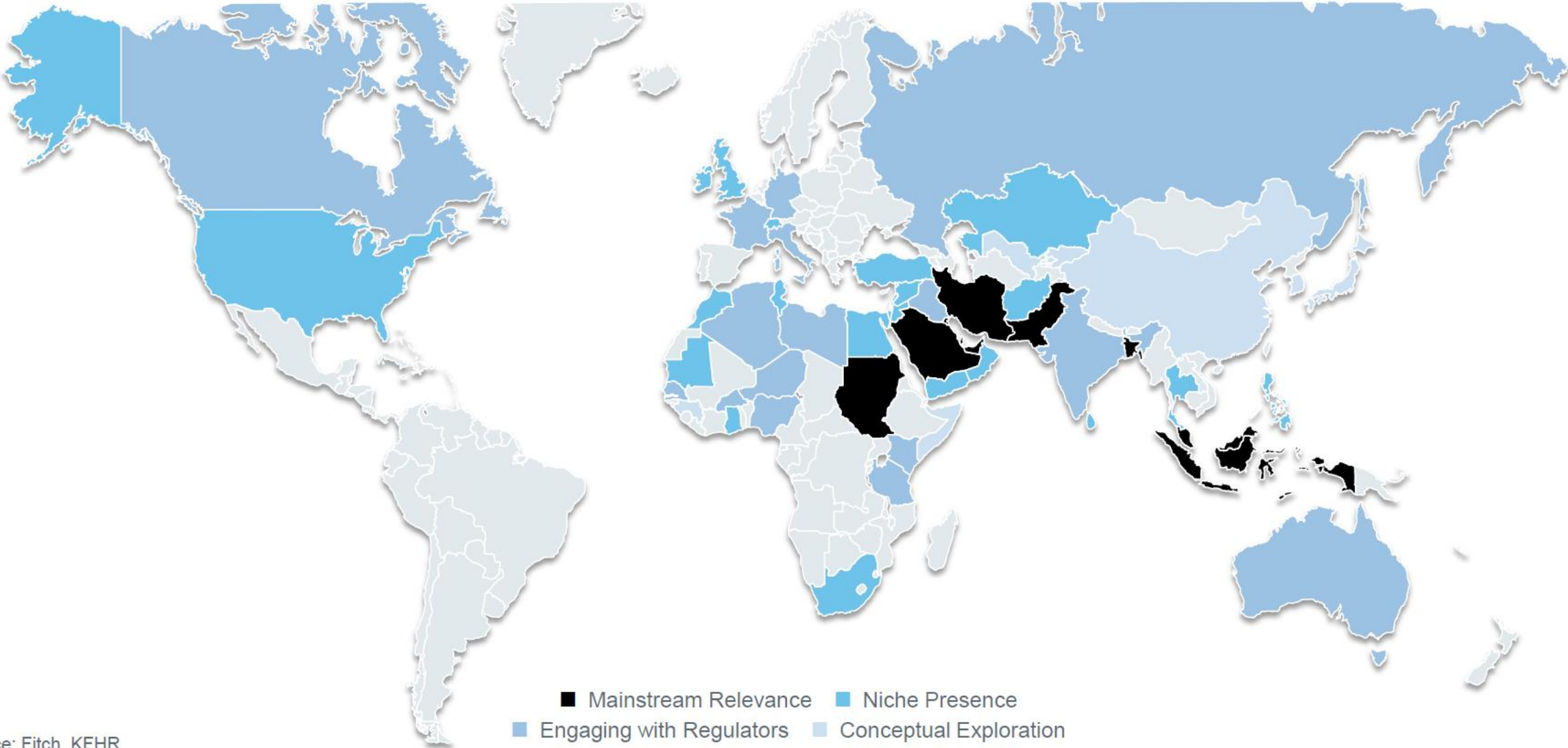


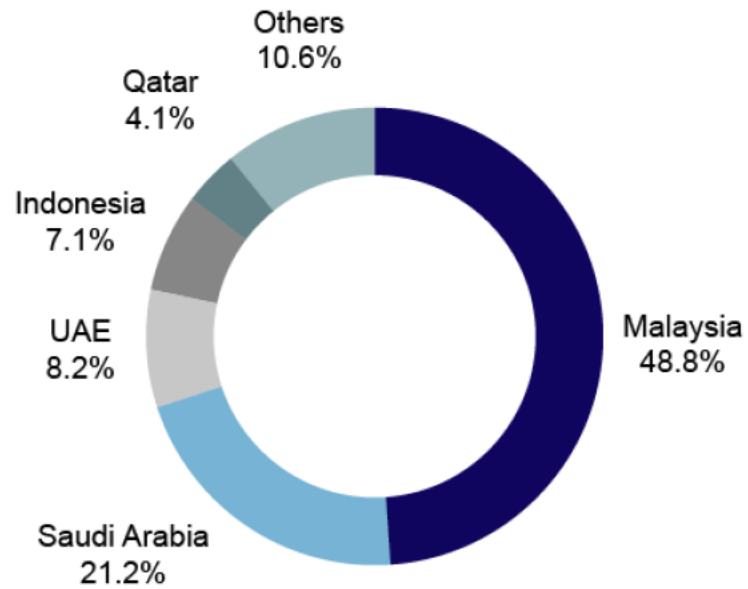
Global Islamic finance stage of development - Increasing Interest in Islamic Finance



Source: Fitch, KFHR

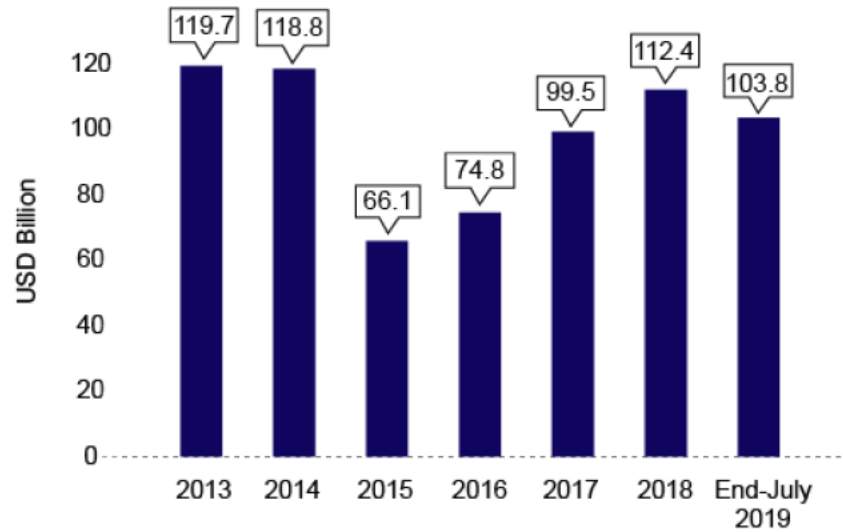
Global Sukuk Market Overview

Global Sukuk Outstanding by Domicile as at end-July 2019

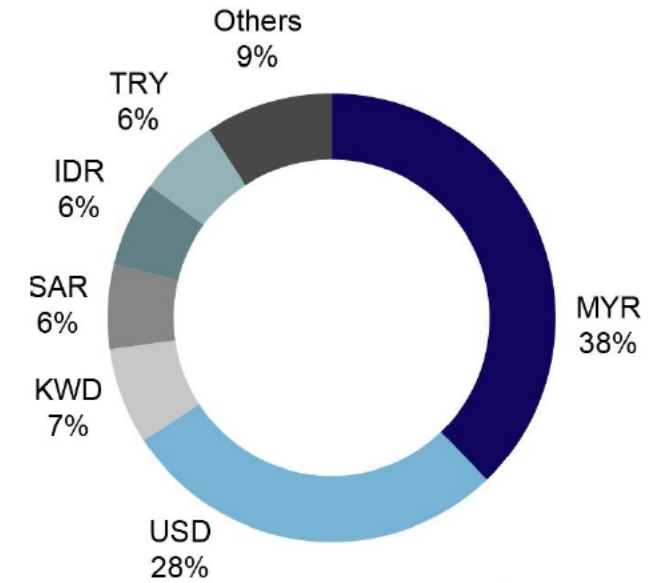


Source : MIFC estimates

Global Sukuk Issuance as at end-July 2019

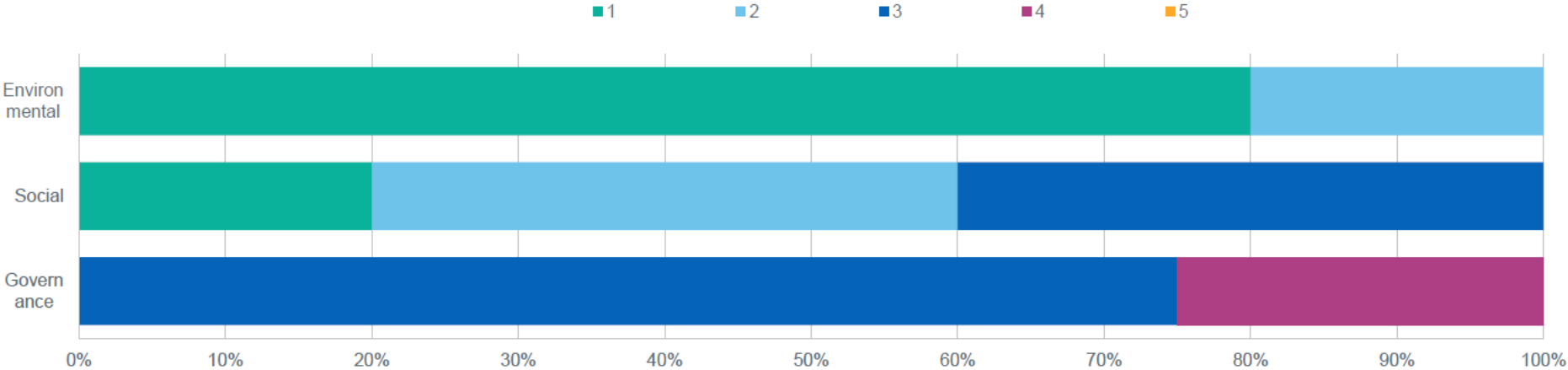


Sukuk Issuance by Currency (2018)



EM Europe, Middle East & Africa Islamic Banks ESG

ESG Element Scoring Distribution



Islamic banks
Need to ensure
compliance of
their entire
operations and
activities with
sharia
principles and
rules.

ESG Scoring Definitions

Lowest Relevance		Neutral	Credit-relevant to Issuer	
1	2	3	4	5
Irrelevant to the entity rating and irrelevant to the sector.	Irrelevant to the entity rating but relevant to the sector.	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating.	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors.	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis.

Governance structure relevance score of '4' for rated Islamic banks (in contrast to a typical ESG relevance influence score of '3' for comparable conventional banks).

ESG relevance score for Exposure to Social Impacts, at a typical score of '3' (versus '2' for comparable conventional banks),