

World Bank Structured Notes

Benefits to Investors

- AAA/Aaa credit quality for the World Bank (International Bank for Reconstruction and Development, IBRD)
- Potential yield enhancement
- Opportunity to express views on yield curves, currencies, inflation rates, equity indices, and other risk factors
- Custom-tailored through reverse inquiry
- Fast, flexible execution

Typical Features of World Bank Structured Notes

ISSUER	International Bank for Reconstruction and Development (IBRD)
DISTRIBUTION	Private placements or public offerings
DOCUMENTATION	Issued under Global Debt Issuance Facility (GDIF) with Final Terms to document the specific terms of the issues
RATING	GDIF is rated AAA/Aaa (separate individual note ratings feasible)
CURRENCIES	Wide range of currencies
LISTING	Optional, generally in Luxembourg
CLEARING	Generally Euroclear and Clearstream (either bearer or registered format); DTC (registered format only)
GOVERNING LAW	Generally New York or English law

Liquidity Backstop

Dealers in all World Bank bonds – including structured notes – are required to provide secondary markets in the notes that they underwrite. The World Bank may, at its discretion, buy back all or a portion of certain debt issues from approved dealers at market prices, subject to asset-liability constraints.

Examples of Structured Issues

- Callable or puttable notes
- Floating rate notes with caps, floors or collars
- Step-up and step-down coupons
- Notes linked to an equity, bond, hedge fund index, or to a constant maturity swap rate
- Dual currency notes
- Powered dual currency notes with foreign exchange optionality
- Other unique structures as requested by an investor and designed together with the World Bank

Reverse Inquiry

To propose a new issue, contact us directly or contact an underwriter. Our decision to proceed with the transaction will be guided by:

- Minimum size requirement depends on the type of structure and can be less than USD 10 million or equivalent in other currencies
- Minimum maturity one year
- Complexity of the transaction
- Suitability of investment for the proposed investor