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

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
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<tbody>
<tr>
<td>Issuer</td>
<td>International Bank for Reconstruction and Development (IBRD)</td>
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<tr>
<td>Distribution</td>
<td>Private placements or public offerings</td>
</tr>
<tr>
<td>Documentation</td>
<td>Issued under Global Debt Issuance Facility (GDIF) with Final Terms to document the specific terms of the issues</td>
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<tr>
<td>Rating</td>
<td>GDIF is rated AAA/Aaa (separate individual note ratings feasible)</td>
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<td>Currencies</td>
<td>Wide range of currencies</td>
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<td>Listing</td>
<td>Optional, generally in Luxembourg</td>
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<tr>
<td>Clearing</td>
<td>Generally Euroclear and Clearstream (either bearer or registered format); DTC (registered format only)</td>
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<tr>
<td>Governing Law</td>
<td>Generally New York or English law</td>
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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