The World Bank offers notes in non-core currencies including emerging markets and European accession countries.

**Benefits to Investors**
- AAA/Aaa credit quality for the International Bank for Reconstruction and Development (IBRD) while gaining exposure to a foreign currency and interest rate
- Portfolio diversification opportunity for suitable portfolios
- Domestic currency exposure, often with clearing mechanisms, listing, and governing law that are familiar to international investors

**Typical Features of World Bank Eurobonds in Non-Core Currencies**

<table>
<thead>
<tr>
<th>ISSUER</th>
<th>Clearing &amp; Settlement</th>
<th>Listing</th>
<th>Governing Law</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Bank for Reconstruction and Development (IBRD)</td>
<td>Euroclear, Clearstream or DTC</td>
<td>Luxembourg</td>
<td>English/New York</td>
</tr>
</tbody>
</table>

**World Bank Issues in Non-Core Currencies**

<table>
<thead>
<tr>
<th>Region</th>
<th>Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFRICA</td>
<td>South African Rand</td>
</tr>
<tr>
<td>ASIA</td>
<td>Hong Kong Dollar, Indian Rupee, Malaysian Ringgit, Philippine Peso, Singapore Dollar, South Korean Won</td>
</tr>
<tr>
<td>EUROPE</td>
<td>Czech Koruna, Hungarian Forint, New Romanian Leu, New Turkish Lira, Polish Zloty, Russian Ruble, Slovak Koruna</td>
</tr>
<tr>
<td>LATIN AMERICA</td>
<td>Brazilian Real, Chilean Peso, Colombian Peso, Mexican Peso, Uruguayan Peso</td>
</tr>
</tbody>
</table>

**Liquidity Backstop**

Dealers in all World Bank bonds 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, subject to asset-liability constraints. For more information, contact details are provided below.

**Issues in Non-Core Currencies**

- **New Turkish Lira**: 750 million 13.625% due 2017
- **Russian Ruble**: 1 billion 6% due 2013
- **Polish Zloty**: 1 billion 10.625% due 2011
- **Malaysian Ringgit**: 760 million 3.85% due 2010
- **Colombian Peso**: 536 billion CPI-linked due 2010
- **South African Rand**: 2 billion 9.75% due 2010
- **New Romanian Leu**: 525 million 6.5% due 2009

**Opening Up New Markets**

Below are examples of World Bank as the first foreign bond issuer in emerging market currencies. While helping to develop the local capital markets, these issues also provide competitive funding opportunities for the World Bank.

- **2008**: IBRD 3.4% 1.98 billion Uruguayan Peso bonds due 2017
- **2006**: IBRD 6.5% 525 million New Romanian Leu bonds due 2009
- **2002**: IBRD 0% Brazilian Real-linked 80 million Eurobonds due 2005
- **2000**: IBRD 15.785% 1 billion Mexican Peso bonds due 2003
- **2000**: IBRD 6.6% 55 billion Chilean Peso bonds due 2005
- **1997**: IBRD 9.8% 71.5 billion South Korean Won bonds due 2002