

Bonds in Non-Core Currencies

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

ISSUER	International Bank for Reconstruction and Development (IBRD)
CLEARING & SETTLEMENT	Euroclear, Clearstream or DTC
LISTING	Luxembourg
GOVERNING LAW	English/New York

World Bank Issues in Non-Core Currencies

AFRICA	South African Rand
ASIA	Hong Kong Dollar, Indian Rupee, Malaysian Ringgit, Philippine Peso, Singapore Dollar, South Korean Won
EUROPE	Czech Koruna, Hungarian Forint, New Romanian Leu, New Turkish Lira, Polish Zloty, Russian Ruble, Slovak Koruna
LATIN AMERICA	Brazilian Real, Chilean Peso, Colombian Peso, Mexican Peso, Uruguayan Peso

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
2002	IBRD 0%	Brazilian Real-linked	80 million Eurobonds
2000	IBRD 15.785%	1 billion	Mexican Peso
2000	IBRD 6.6%	55 billion	Chilean Peso
1997	IBRD 9.8%	71.5 billion	South Korean Won