Who are we?
• International organization owned by 189 countries
• World’s largest source of development finance
• World’s largest resource for development expertise
  and coordination services
• Frequent bond issuer rated triple-A

What’s our objective?
• Work with our members so they can meet their
devolution goals, and achieve major, sustainable
improvements in standards of living for their people

How do we help our members achieve their
devolution goals?
By providing:
• Financial solutions, including financing, guarantees,
  and risk management tools to support their
devolution-related investment programs; and
• Expertise in areas such as agriculture, health,
education, transportation, energy, and legal, financial
market, and institutional reform, so that they can find
solutions to national, regional and global problems

Basic Information
ISSUER: “World Bank” or “IBRD”
(International Bank for Reconstruction
and Development)
RATINGS: AAA/Stable/A-1+ (S&P)
Aaa/Stable/Prime-1 (Moody’s)
LOCATION: Washington, DC (Headquarters) and
120+ offices worldwide
PRESIDENT: Jim Yong Kim
Former President of Dartmouth
University; former Director at World
Health Organization (WHO)
Financial Position

What are the underpinnings of the World Bank’s triple-A rating?
- Quality loan portfolio that benefits from preferred creditor status
- Prudent risk management
- Substantial liquidity and consistent profitability
- Diversified shareholder base

Who are the World Bank’s shareholders and how much capital do they own?
- 189 member countries have subscribed to US$268.9 billion of subscribed capital (paid in capital + callable capital)
- The largest shareholders include the United States (17.25% of total subscribed capital), Japan (7.42%), China (4.78%), Germany (4.33%), and France and the United Kingdom (with 4.06% each)

What is the World Bank’s gearing ratio limit?
- The maximum gearing ratio is 1:1 – outstanding loans and guarantees may not exceed subscribed capital, reserves and surplus

What does the World Bank’s loan portfolio look like?
- Lending is limited to sovereigns or sovereign-guaranteed projects in eligible member countries
- Only countries with at least US$1,165 of annual per capita income are eligible (poorer countries receive concessional financing from a separate entity in the World Bank Group)
- Currently, the ten largest country exposures are Brazil, Indonesia, Mexico, China, India, Turkey, Colombia, Poland, Egypt, and Argentina.

What’s the World Bank’s liquidity policy?
- Large amount of liquidity supports flexibility
- Actual liquidity is always greater than the minimum liquidity target, calculated as the highest consecutive six months of debt service plus half of the estimated loan disbursements that year

Is the World Bank profitable?
- Yes, although we are not a profit-maximizing institution, strong financial performance is important to sustainably support development goals
Capital Markets

How much does the World Bank borrow each year?
- Approximately USD 50 billion per year

What are the key components of the World Bank's funding strategy?
- Meet investor needs by offering a broad product mix
- Ensure high standards of execution

What are the main features of the World Bank's debt offerings?
- The World Bank has been rated triple-A for over 50 years.
- World Bank debt has 0% risk weighting (Basel II and III)
- World Bank liquid bonds are considered level 1 HQLA (High Quality Liquid Assets)
- World Bank bonds have been offered in over 57 different currencies, with a wide variety of maturities as "plain vanilla" bonds or structured notes

Does the World Bank issue liquid, global bonds?
- USD1-6 billion in size, benchmark maturities
- USD, EUR, and other currencies
- World Bank bonds are part of major indices such as Bloomberg Barclays Global Aggregate Bond Index, Bank of America Merrill Lynch Global Broad Market Quasi-Government, and Citigroup World Broad Investment-Grade (WorldBIG)

What tailor-made products does the World Bank offer?
- A wide variety of plain vanilla and structured notes in many different sizes and maturities
- Green bonds and other climate-focused products to meet specific investor preferences

Recent Issues
- USD 5 billion 1.0% global bond due 6/2018
- USD 4 billion 1.875% global bond due 10/2019
- USD 4 billion 1.875% global bond due 4/2020
- USD 5 billion 1.375% global bond due 5/2021
- USD 5 billion 2.0% global bond due 1/2022
- USD 4 billion 2.5% global bond due 11/2024
- USD 3.5 billion 2.5% global bond due 7/2025

Website
General
http://www.worldbank.org
Investors
http://treasury.worldbank.org/capitalmarkets
**History**

- IBRD was created in 1944 to rebuild Europe after World War II.
- IBRD has been referred to as “World Bank” almost as soon as it was established. The term was initially coined by the media -- including The Economist and The Washington Post.
- IBRD approved its first loan in the amount of USD250 million to France for reconstruction purposes. This was one of the largest loans in real terms made by the World Bank in its first fifty years.

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**The United States and the World Bank**

The relationship between the U.S. government and the World Bank is most similar to that between the government and an instrumentality.

The US Secretary of the Treasury sits on the World Bank’s Board of Governors, the World Bank’s highest governing body.

The World Bank is treated as an “exempt issuer” under the US securities laws since 1949 in recognition of its status as an international organization in which the U.S. is the largest shareholder (with about 17%).

The United States’ membership in the World Bank was authorized by a federal statute known as the Bretton Woods Agreements Act (22 U.S.C. 286 et seq.).

The World Bank looks forward to continuing to provide support to US investors so that they may consider supranationals when looking for safe investments.