



THE WORLD BANK

Treasury | IBRD • IDA

## Suspending the Offer of the Fixed-Spread Terms of IBRD Flexible Loan

### Disclaimer:

On January 26, 2021, the [Executive Directors of IBRD approved the suspension](#) of (i) the offering of the fixed spread terms under the IBRD Flexible Loan (IFL) product and (ii) the conversion options relating to the fixed spread terms under the IFL. These changes will become effective on April 1, 2021, and will also apply to non-concessional IDA credits offered on IFL terms.

The proposed suspension does not apply to operations that meet both of the following conditions: (i) the Invitation to Negotiate is issued on or before January 26, 2021; and (ii) the Executive Directors approve the loan on or before June 30, 2021. For projects where the Invitation to Negotiate is issued after January 26, 2021, the advice is to **not** start negotiating new operations on the basis of fixed spread terms unless there is a realistic expectation that the project will be approved by the Executive Directors before April 1, 2021.

## Request for Hedging Products Currency Swap for a Non-IBRD Hedge

### Borrower's Explanatory Statement for the Hedge Request:

*The borrower's hedge selection, as requested, and the reasons for this selection, are as follows:*

We represent that:

- (a) we have made our own independent decision to request this hedging transaction;
- (b) we are not relying on any communication or confirmation from IBRD as a recommendation to request such hedging transaction;
- (c) unless expressly agreed with IBRD by separate agreement, IBRD is not acting as a fiduciary for, or an advisor to, us in respect of such hedging transaction;
- (d) we are capable of evaluating and understanding, and understand and accept the terms, conditions and risks of such hedging transaction, and we are also capable of assuming, and assume, the financial risks of such hedging transaction;
- (e) we are undertaking the hedging transaction in order to facilitate prudent debt management as further specified above; and
- (f) our representative signing this Request is authorized to do so.

### Hedge Transaction Details

Effective Date (as applicable):

Maturity Date:

#### To be paid by the Borrower to the IBRD

Initial Exchange      Yes      No

Currency:

Amount:

#### Notional Amount of the Hedge Transaction

Currency:

Amount:

*Complete only one amount*

*Complete only one amount*

#### To be paid by the IBRD to the Borrower

Currency:

Amount:

Currency:

Amount:

#### Business Days

Calendar for Payments:  
(e.g., NY, Tokyo)

Calendar for Resets  
(if applicable):

Calendar for Payments:  
(e.g., NY, Tokyo)

Calendar for Resets  
(if applicable):

#### Interest Rate

Variable

Fixed Rate

Day-count:      Actual/360      30/360      Actual/Actual

Other

Frequency of Interest Payments

Interest Payment Dates

Variable

Fixed Rate

Day-count:      Actual/360      30/360      Actual/Actual

Other

Frequency of Interest Payments

Interest Payment Dates

<p><b>Payment Convention:</b></p> <p>Modified following                      Other</p> <p>Following</p> <p><b>Interest Adjustment:</b>                      Adjusted:                      Unadjusted:</p> <p><b>Variable Interest Rate Index (if applicable):</b></p> <p><i>Optional (complete only 1 of the 4 choices).</i>                      <i>Note: If this section is left blank, the variable rate will be Libor flat.</i></p> <p>Spread over variable rate should be equal                      %</p> <p>Fixed rate should be equal to:                      %</p>	<p><b>Payment Convention:</b></p> <p>Modified following                      Other</p> <p>Following</p> <p><b>Interest Adjustment:</b>                      Adjusted:                      Unadjusted:</p> <p><b>Variable Interest Rate Index (if applicable):</b></p> <p>Spread over variable rate should be equal                      %</p> <p>Fixed rate should be equal to:                      %</p>
<p><b>Maturity Schedule (or attach separate sheet if needed)</b></p> <p><i>Complete only one column for notional principal amount</i></p> <p>Currency:</p> <p>Date:                      Notional Principal Amount:</p>	<p>Currency:</p> <p>Date:                      Notional Principal Amount:</p>
<p><b>Special Requests / Instructions (use this space for non-standard requests)</b></p> <p>(In addition, please contact the IBRD regarding any non-standard requests)</p>	

**Payment Instructions**

Name of Beneficiary Bank:

Address:

Account Number:

Swift Code:

Name of Beneficiary Entity:

Address:

**(in case payment currency corresponds to a country different from the beneficiary country):**

Name of Beneficiary Bank:

Address:

Account Number:

Swift Code:

**Special Instructions:****Authorizations:***Specimen signatures of the authorized representatives of the Borrower below must be on file at IBRD before processing of this request may begin.*

Name of Borrower:

By:

*Authorized Representative*

Name:

Title:

Date:

Telephone:

Facsimile:

Email:

**Contact Information for Transaction Confirmation:**

Name:

Title:

Address1:

Address2:

Telephone:

Facsimile:

Email:

**This completed form and any related correspondence should be addressed to:**

Attn: Loan Client Services Section

Loan Client and Financial Services Division

International Bank for Reconstruction and Development

1818 H Street, N.W.

Washington, D.C. 20433, USA

Telephone: + 1 (202) 458 8330

Facsimile: + 1 (202) 522 1654