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
Interest Rate 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 hedgingtransaction;
(d) we are capable of evaluating and understanding, and understand and accept the terms, conditions and risks of such hedging transaction, and weare 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

Currency:
Principal Amount:
Effective Date (as applicable):
Maturity:

Frequency of Interest Payments:
Fixed Leg: Interest Payment Date(s):
Floating Leg: Interest Payment Date(s):

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

Interest Rate

To be paid by the Borrower to the IBRD	**To be paid by the IBRD to the Borrower**
Variable Rate ◯ Fixed Rate ◯	Variable Rate ◯ Fixed Rate ◯
Day-count: ◯ Actual/360 ◯ 30/360 ◯ Actual ◯ Other	Day-count: ◯ Actual/360 ◯ 30/360 ◯ Actual ◯ Other
Payment Convention:	**Payment Convention:**
◯ Modified following ◯ Other ◯ Following	◯ Modified following ◯ Other ◯ Following
Interest Adjustment: Adjusted ◯ Unadjusted ◯	**Interest Adjustment:** Adjusted ◯ Unadjusted ◯
Variable Interest Rate Index (if applicable):	**Variable Interest Rate Index (if applicable):**
Optional (complete only 1 of the 4 choices).	*Note: If this section is left blank, the variable rate will be Libor flat.*
Spread over variable rate should be equal %	Spread over variable rate should be equal %
Fixed rate should be equal to: %	Fixed rate should be equal to: %

For Swaps with Amortizing Principal Repayment Schedules Only:
Maturity Schedule (or attach separate sheet if needed)

Date:	Principal Amount Outstanding

Special Requests / Instructions (use this space for non-standard requests)
(In addition, please contact the IBRD regarding any non-standard requests)

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