THE WORLD BANK
Investor Notes

World Bank Investor Notes Presentation

THE WORLD BANK TREASURY
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http://treasury.worldbank.org/capitalmarkets

Overview

What is a "Supranational"?

Supranationals (or "multilaterals") are…

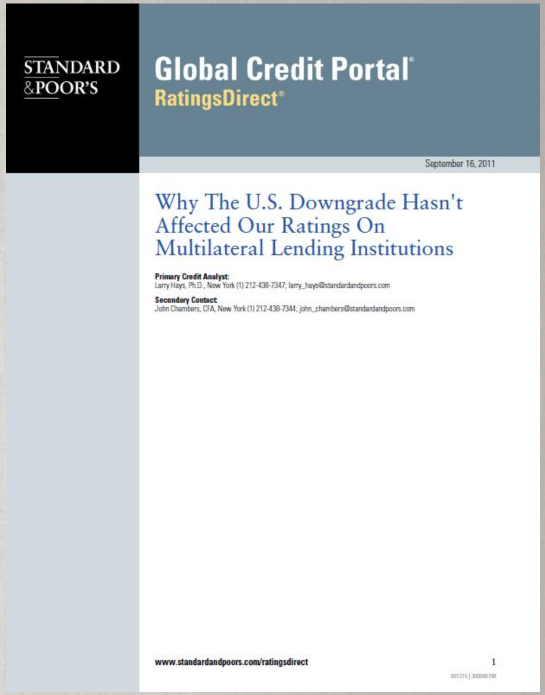
…international development institutions owned by multiple countries who are also their borrowers. Supranationals provide financing, advisory services, and/or other financial services to their member countries to achieve overall goal of improving living standards through sustainable economic growth.

Summary of Key Typical Features

- Triple-A rated: financial strength based on
  - diversified, sovereign shareholders
  - conservative risk management
  - quality loan portfolio (preferred creditor status)
  - substantial liquidity and consistent profitability
  - strong capitalization (many have unique paid-in / callable capital structure)
- 0% risk weighting with Basel II and III. Level 1 HQLA (High Quality Liquid Asset) with no haircut vs Level 2A for GSE issuers under new Federal Reserve rule effective Jan 2015
- Issuers of US$ global benchmarks included in major USD and global indices
- Some issue other instruments of possible interest to US government and official sector investors (e.g., US$ callables, FRNs, etc.)

Key Drivers Behind the Supranational's Triple-A

	Asset Quality	Equity Capital	Risk Management	Government Ownership / Guarantee
GSE's				✓
Covered Bonds	✓			
USAID Guaranteed Bonds				✓
KfW / EDC				✓
Supranationals	✓	✓	✓	✓


STANDARD &POOR'S

Global Credit Portal®
RatingsDirect®

September 16, 2011

Why The U.S. Downgrade Hasn't Affected Our Ratings On Multilateral Lending Institutions

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www.standardandpoors.com/ratingsdirect 1

What is The World Bank?

- An international organization **owned by 188 member countries** – its owners are its clients. Purpose is to **end extreme poverty and promote shared prosperity** in a sustainable manner
- The **largest shareholders are: US, Japan, China, Germany, UK and France**
- International Bank for Reconstruction and Development (IBRD) is rated **Aaa/AAA** based on its capital, reserves and prudent financial policies
- About **USD 150 billion** in loans outstanding in about 80 countries

The World Bank Group

IBRD
est. 1944

International Bank for Reconstruction and Development

Lends to governments of middle-income and creditworthy low-income countries.

Issuer of World Bank (IBRD) Bonds

IDA
est. 1960

International Development Association

Provides interest-free loans —called credits— and grants to governments of the poorest countries

Funds raised from donors

IFC
est.1956

International Finance Corporation

Promotes development by financing private sector enterprises in developing countries.

Issuer of IFC Bonds

MIGA
est. 1988

Multilateral Investment Guarantee Agency

Promotes foreign direct investment into developing countries by offering political risk insurance (guarantees) to investors and lenders.

ICSID
est. 1966

International Centre for the Settlement of Investment Disputes

Provides international facilities for conciliation and arbitration of investment disputes.

IBRD and IFC both issue bonds in the capital markets. They share the same overall development goals, but are legally separate entities. Each entity has its own risk profile and capital structure.

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World Bank History

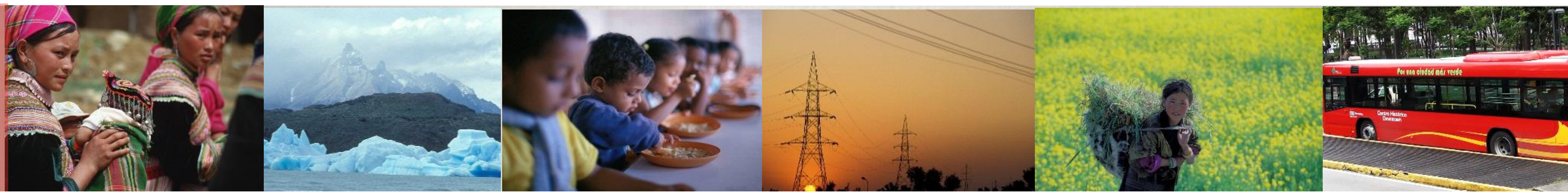
IBRD was created in 1944 to rebuild Europe after World War II and has been referred to as "World Bank" almost as soon as it was established.

Since inception, IBRD was designed to be financially self-sustaining and earn income to support its development activities – it was not set up as an aid agency. IBRD's first loans were made to France and other European countries for reconstruction purposes; loans to Japan and other creditworthy countries followed.

As IBRD's focus shifted towards poverty alleviation as part of development in the 1960s, it continued to lend to countries that were creditworthy and could borrow at market-based rates. The International Development Association (IDA) was created to provide concessional financing for poorer and less creditworthy countries.

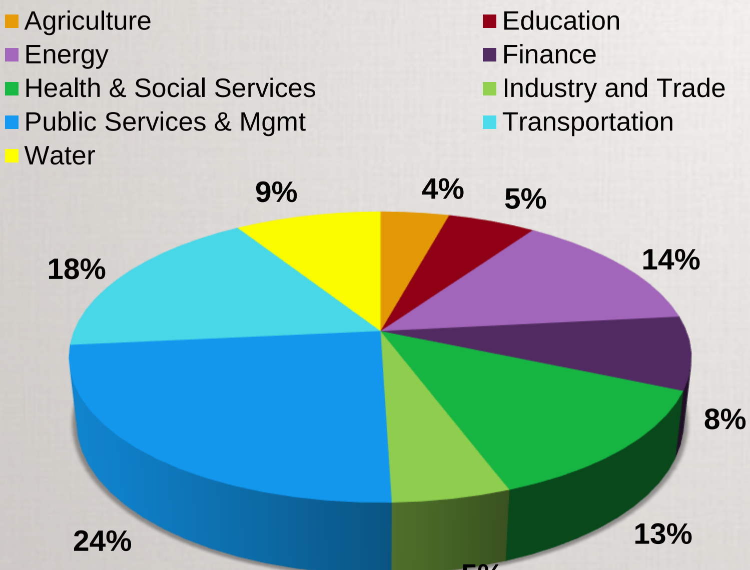
What We Support Today

The World Bank's mission to fight poverty makes IBRD bonds suitable for investors with environmental and social as well as financial investment goals.



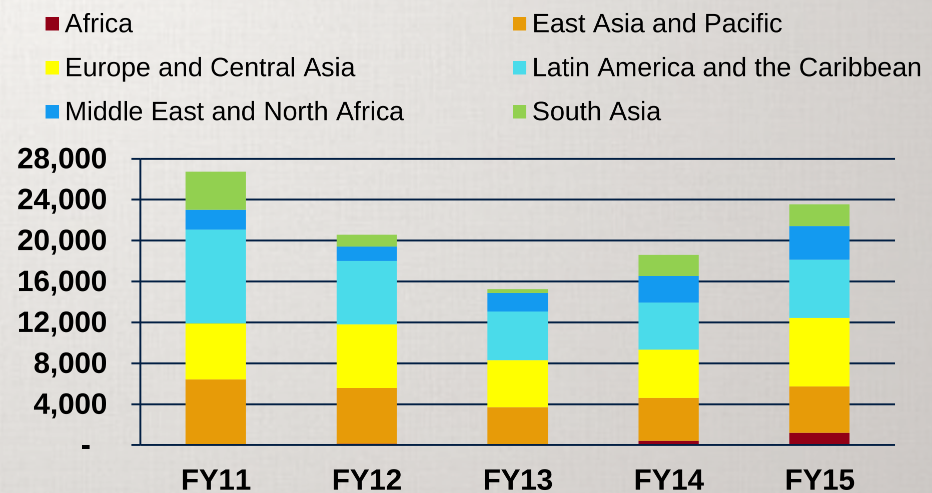
Distribution by Sector

(Average shares over FY11-FY15)



Distribution by Region

(IBRD Commitments in US$ Millions)



Country Partnership Framework

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Projects follow the "World Bank Project Cycle" within the Country Partnership Framework to:

- **Contribute to the twin goals (end extreme poverty and promote shared prosperity);**
- **Ensure social, environmental and governance (ESG) aspects are covered;**
- **Achieve expected outcomes.**

Overview

Why Invest
with the World Bank?

IBRD's Aaa/AAA rating is based on a solid financial structure, conservative financial policies and consistent performance, as well as support and capital backing from its shareholders.

Track Record

- Issuing debt since 1947; triple-A rating continuously to date for over 50 years.

Safety

- Strong balance sheet as result of prudent financial management.
- Funds only extended to sovereigns and for sovereign-guaranteed projects.
- Loans have always been repaid; no loan write off or capital call.
- Diversified 188 sovereign shareholders & recognized preferred creditor status.

Products

- Demand-driven funding; offer a wide range of instruments to fulfill various needs of diverse investor groups.
- All bonds fund the World Bank's sustainable programs aimed at achieving a positive social and / or environmental impact.

Development Mandate

- Provides financial solutions for sustainable and socially equitable economic development to end poverty increase income equality

Balance Sheet Structure

Key Balance Sheet Items (as of June 30, 2015, billions US$)

Assets	Liabilities & Equity
Loans Outstanding [a] US$155	Borrowings US$161
Investments [b] US$50	Equity US$39
Other [c] US$138	Other [c] US$143
US$343	US$343

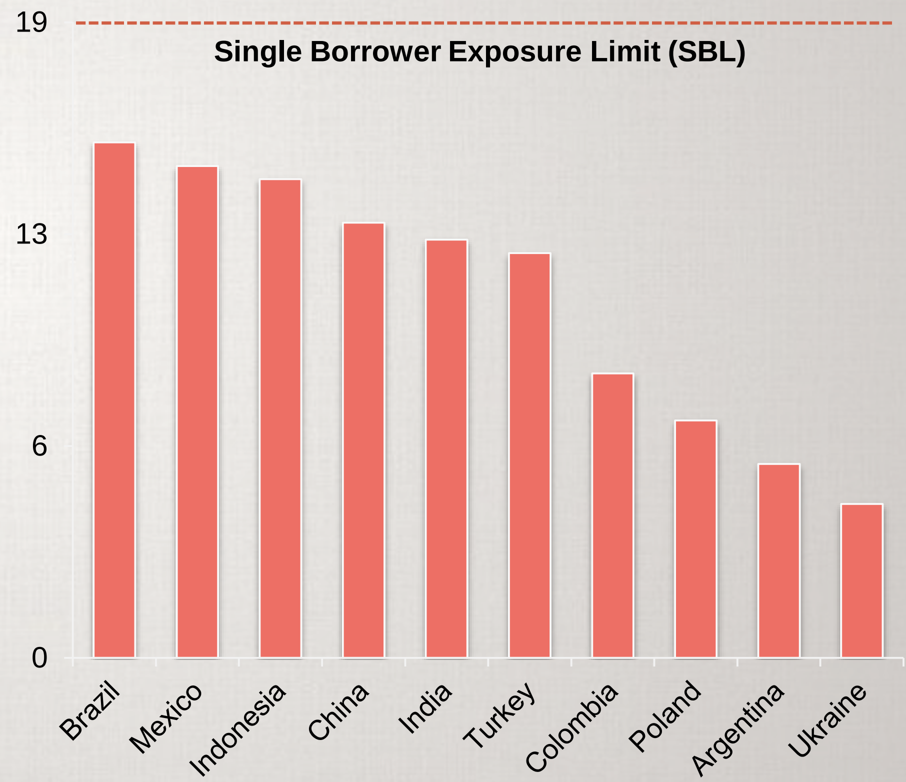
(a) Net of accumulated loan loss provision and deferred loan income
(b) Investments and due from banks; of this amount, the liquidity portfolio is US$ 41.6 billion
(c) Mostly swap payables and receivables

World Bank's Strong Credit Quality

Quality Loan Portfolio	Prudent Risk Management	Substantial Liquidity	Diversified Shareholder Base

- Borrowing nations are shareholders; increased incentive to repay.
- Recognized preferred creditor treatment; borrowing nations prioritize financial obligations to the World Bank.
- Overall credit quality of several borrowers has improved over last few years; the largest 8 borrowers have an investment grade rating.
- Lending is limited to sovereign or sovereign-guaranteed projects.
- Concentration limits for individual countries.
- Has never written off a loan.
- Practice is to not reschedule interest or principal payments on loans.
- Policy of freezing loan approvals and disbursements if a country fails to pay obligations on time.

Top 10 Country Exposures for IBRD
as of June 30, 2015, US$ billions

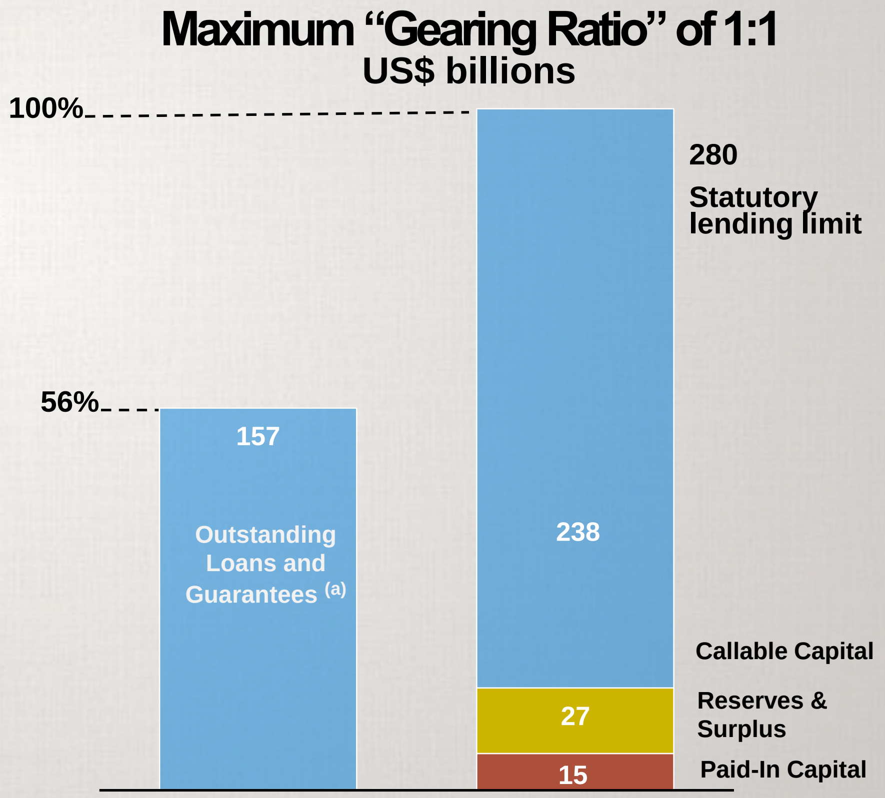


Note: In FY15 the Single Borrower Exposure Limit (SBL) was increased to $20 billion for India and $19 billion for the other four SBL borrowing countries (Brazil, China, Indonesia, and Mexico). For these countries, a surcharge of 50 basis points p.a. was introduced on loan exposures exceeding the previous SBL.

World Bank's Strong Credit Quality

Quality Loan Portfolio	Prudent Risk Management	Substantial Liquidity	Diversified Shareholder Base

- Under IBRD's Articles of Agreement, as applied, the total outstanding amount of direct loans made by IBRD, including participation in loans and guarantees may not exceed the statutory lending limit.
- The World Bank can never lend more than subscribed capital, reserves, and surplus.
- At June 30, 2015, outstanding loans and guarantees were $157 billion - 56% of the statutory lending limit of $280 billion.
- Key risk management indicators such as Equity-to-Loans ratio (25.1% as of June 30, 2015), do not factor in callable capital to determine IBRD's risk-bearing capacity.



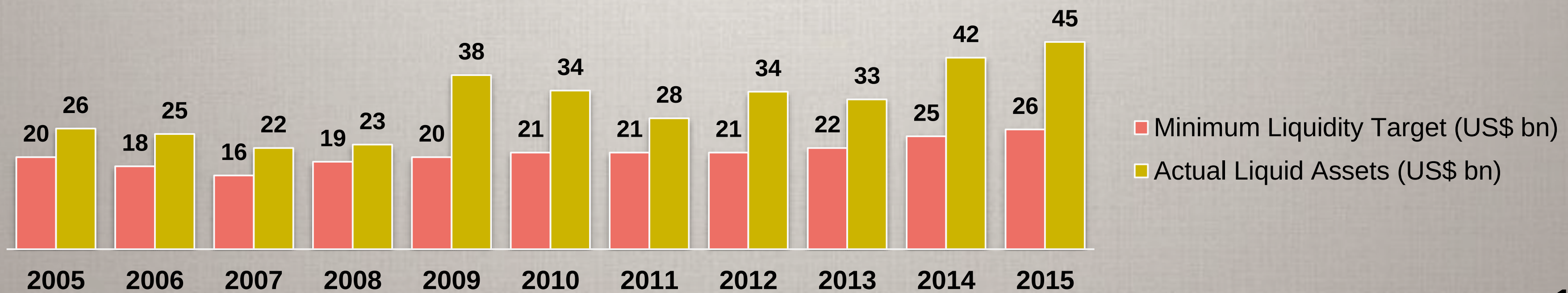
(a) Net of accumulated loan loss provisions

World Bank's Strong Credit Quality

Quality Loan Portfolio	Prudent Risk Management	Substantial Liquidity	Diversified Shareholder Base

- IBRD maintains a substantial liquid investment portfolio which allows for flexibility in the timing of new debt issuance while meeting obligations. This also provides a reliable buffer for unforeseen shocks. Portfolio is managed against strict guidelines.
- Eligible investments are highly rated fixed income securities rated AA- or better for governments and agencies, and AAA for corporates and ABS.
- Actual liquidity exceeds minimum target to provide financial flexibility.
- Minimum liquidity target: Highest six months of expected debt service plus one-half of net approved loan disbursements, as projected for the fiscal year.
- The FY 2016 prudential minimum liquidity level has been set at US$27.5 billion.

Minimum and Actual Liquid Assets
as of the End of Each Fiscal Year



World Bank's Strong Credit Quality

Quality Loan Portfolio	Prudent Risk Management	Substantial Liquidity	Diversified Shareholder Base

Shareholder Support

- IBRD bonds are supported by the strength of its balance sheet and support of its 188 sovereign shareholders.

Callable Capital

- The World Bank's financial policies are designed to minimize the need for a call on capital and key management tools like the Equity-to-Loans ratio targets do not take callable capital into account. No call has ever been made on callable capital.
- Callable capital can only be called to satisfy debt holder claims. Members are responsible for the full amount of their callable capital subscription, regardless of others' ability to fulfill their obligations.

Total Subscribed Capital US$ billions	Current Capital (as of June 30, 2015)	Capital After 5-Year Increase*
Paid-in Capital	**US$15.2**	**US$16.6**
Callable Capital	**US$237.6**	**US$259.5**
Subscribed Capital	**US$252.8**	**US$276.1**

***** To support IBRD's risk-bearing capacity after the increase in net lending since 2007, in March 2011 the Board of Governors approved an increase in capital (the first since 1988). An adjustment of shares to align countries more with their current global economic weight was also approved.

Largest Shareholders

Percentage of total subscription as of June 30, 2015

- United States,17.07%
- Japan, 7.89%
- China, 5.09%
- Germany, 4.61%
- France, 4.13%
- United Kingdom, 4.13%

Capital Increase

- Subscribed capital was approved to increase by US$87 billion over a 5-year period starting in 2011 (paid-in portion US$5.1 billion).
- As of June 30, 2015, US$62.7 billion was subscribed, resulting in additional paid-in capital of US$3.7 billion.

Overview

Funding
Strategy

Meet Investors' Needs

- Offer a wide range of debt instruments from a Aaa/AAA issuer, with various characteristics including flexible structures, liquidity and maturities.
- Customize products to meet investor preferences – including to support specific purposes (e.g. green bonds) or take on additional risk (e.g. cat bonds).
- Bonds issued in over 56 different currencies.
- Maturities up to 30 years.
- A 0% Basel II and III risk weighting minimizes capital requirements.

World Bank's buyback program offers backstop liquidity to investors

High Execution Standards

- Broad sponsorship from underwriters with solid primary placement with a diversified investor base.
- Strong aftermarket spread performance for liquid bonds.

Sustainable Investment Focus

Investors are incorporating environmental, social and governance criteria in their investment decisions.

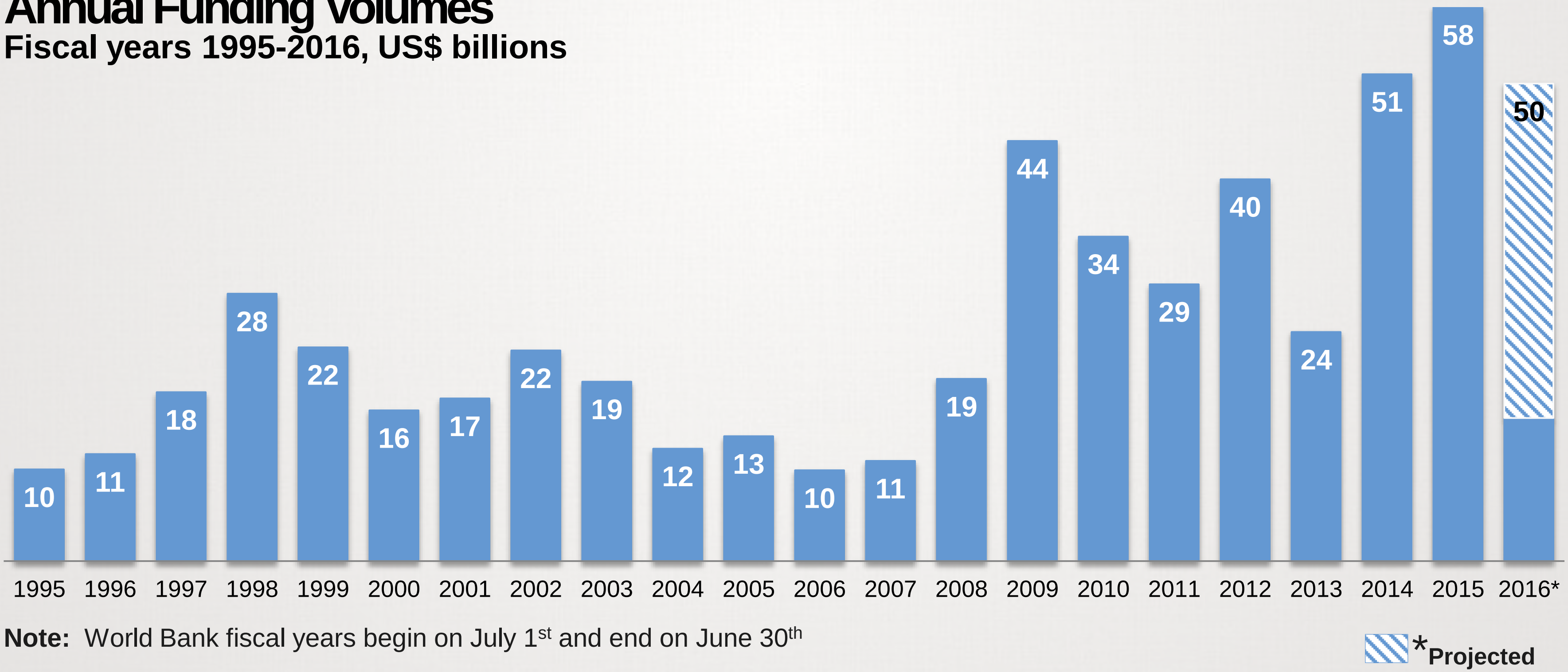
Because of the overall purpose of the World Bank and our policies, all World Bank bonds are attractive for ESG/SRI investors.

The World Bank partners with investors and financial intermediaries to customize sustainable investment-focused products, including for investors concerned with climate change.

World Bank
Funding Volumes

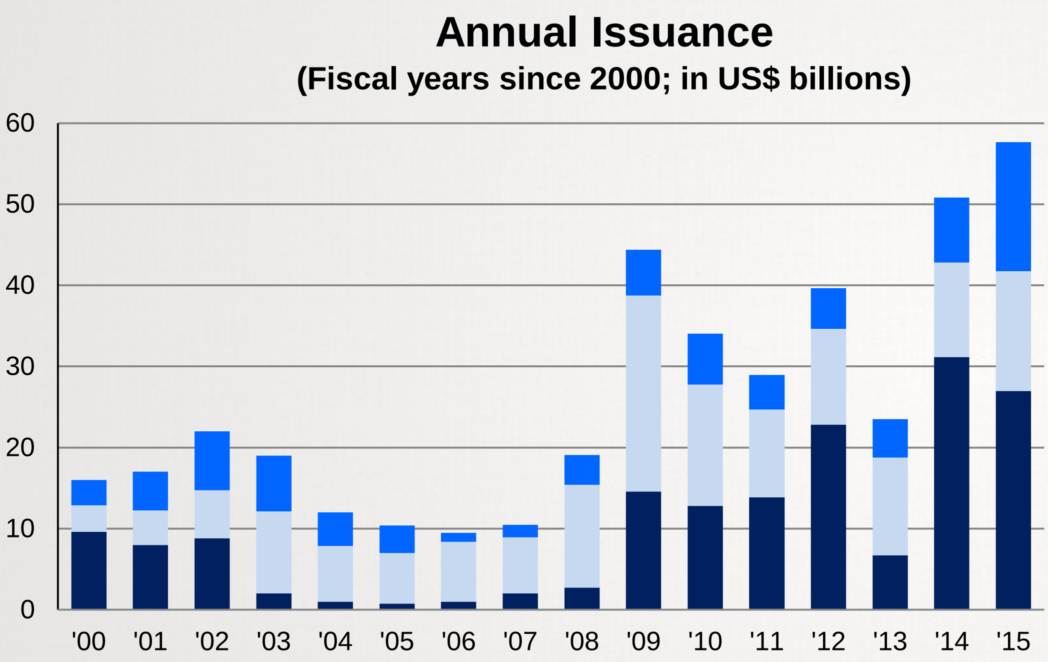
Funding volume has grown as a result of financing increased lending volumes following the global financial crises .

Annual Funding Volumes
Fiscal years 1995-2016, US$ billions



Note: World Bank fiscal years begin on July 1st and end on June 30th

World Bank Funding
Product Mix



Benchmark Bonds, Global Bonds

AUD, CAD, EUR, GBP, NOK, NZD, TRY, USD, ZAR

Other Plain Vanilla Notes

Local / Non-Core Currencies*

Structured Notes

- Callable and puttable
- Floors or collars
- Steepeners and R-FRN
- Equity linked
- Commodity linked
- Weather and Natural Hedges

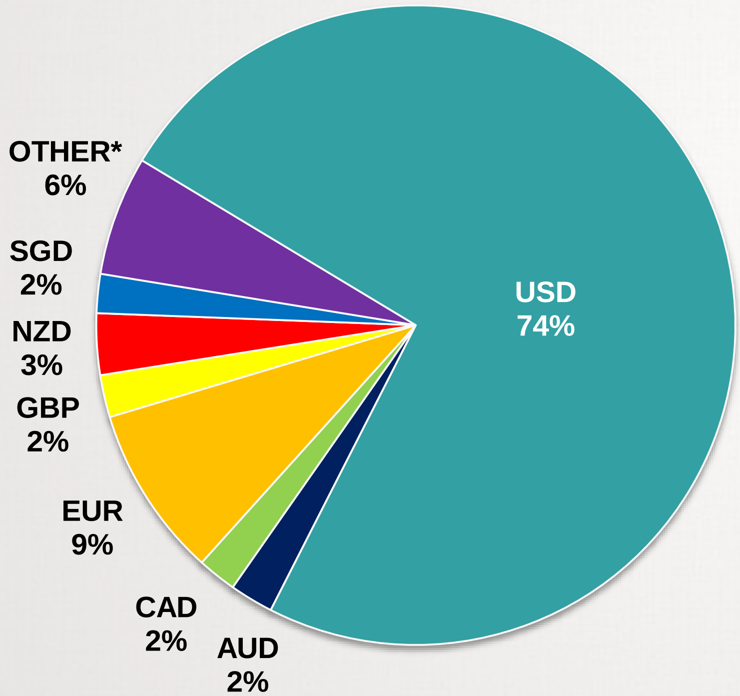
* Non-Core Currencies: Australian dollar, Brazilian reais, Botswana pula, Canadian dollars, Chilean peso, Chinese renminbi, Colombian peso, Czech koruna, Ghanian cedi, Hong Kong dollar, Hungarian forint, Indian rupee, Japanese yen, Malaysian ringgit, Mexican peso, New Romanian leu, New Turkish lira, New Zealand dollar, Nigerian naira, Norwegian krone, Philippine peso, Polish zloty, Russian ruble, Saudi riyal, Singapore dollar, Slovak koruna, South African rand, South Korean won, Swedish krona, Swiss franc, Thai baht, Turkish lira, Ugandan Shilling, Zambian kwacha

World Bank Funding

Currency Mix

Currencies of Issuance in FY2015

(US$58 billion total)



* BRL, CNY, COP, INR, JPY, MXN, NGN, NOK, PLN, RUB, SEK, TRY, ZAR, ZMW

- The World Bank has issued in 57 different currencies since 1947.
- Issued in 21 currencies in FY2015.
- Has been the first foreign issuer in many currencies: Romanian leu, Uruguayan peso, South Korean won.
- Investors benefit from currency exposure with triple-A credit risk.

World Bank Debt Products

Buyback Program

- World Bank buys back its own bonds through dealers
- Program is designed to offer backstop liquidity to investors and covers vanilla and structured IBRD notes, as well as benchmarks
- Repurchased notes are retired from the market
- Operational for over two decades, including during the 2008-2009 financial crisis, with average volumes of ~$2 billion annually over the last 5 years
- Confidential execution as requested

Summary

- World Bank's purpose is to end extreme poverty and promote shared prosperity.
- World Bank bonds are sustainable investment opportunities that fund its development activities.
- IBRD's Aaa/AAA rating is based on its strong balance sheet and capital, its conservative financial policies and risk management, as well as the support from 188 member countries.
- The World Bank offers investors a broad range of products in various currencies and maturities and for bonds ranging from benchmark bonds to tailor-made notes designed to suit specific investor needs.
- Investors and clients are increasingly interested in the environmental, social and governance features of the World Bank and its products, including its climate-themed investment and risk management products.

For more information - contact us

Internet:	http://treasury.worldbank.org/debtsecurities http://treasury.worldbank.org/greenbonds http://crinfo.worldbank.org http://www.worldbank.org/en/topic/climatechange
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Address:	1225 Connecticut Avenue, NW Washington, DC 20433, USA

Pricing Sources	
Bloomberg	IBRD <Govt> <Go> or IBRD <Go>;
Discount Notes	WBDN <Go>

Annex

Project Stories

Colombia

Secondary Education

Antioquia Upper Secondary Education

- The Department of Antioquia in Colombia is economically only second to the Capital of Bogotá. It was once the scene of violent conflict, which is not yet over. Between 2004 and 2006, about 163,000 people became internally displaced. In 2005, 90% of children went to primary school, but less than 50% of the young people went to secondary school in 2007.
- A project managed by Antioquia's Secretary of Education and supported by a $20 million IBRD loan increased the opportunity for youth to receive quality education and acquire skills demanded by the labor market, thus improving their potential to pursue a higher education path or a successful career.
- Through subsidies for students, grants for school and improved pedagogical methods, almost 60% of young people in the 25 poorest municipalities of Antioquia went to secondary school in 2012 and almost 73% all over the department. A little more than 82% of students of those enrolled finished school, compared to only 78% five years before. Almost 30% of the students go on to university, an increase from 23.3%.

Project Summary	
Purpose	Improve employability of young people and increase the competitiveness of the labor
Term	2012-2014
IBRD Financing	US$20 million
Sector	Education

Students in a technical education program supported by the World Bank in Antioquia, Colombia. Photo: © Charlotte Kesl / World Bank

For more information:
http://www.worldbank.org/en/news/feature/2013/01/18/colombia-in-Antioquia-more-are-finishing-high-school-going-on-to-university
http://www.worldbank.org/projects/P052608/antioquia-upper-secondary-education?lang=en

Indonesia
Community Empowerment

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National Program for Community Empowerment in Urban Areas

- Approximately 110 million Indonesians or half of all households are poor, live on US$21 per month, and are at risk of falling back into poverty. Inequality has risen more in cities than in rural areas.
- The $266 million IBRD loan supports Indonesia's largest community-driven poverty reduction program and works nationwide to provide funds to poor rural and urban poor communities so they can invest in their own development priorities.
- The program works for projects defined by the community. Since inception, the government's urban poverty reduction program has financed over 31,100 km of small roads, 8,800 km of drainage, rehabilitation of 126,800 houses of the poorest, 164,800 units of solid waste and sanitation facilities, and 9,450 health facilities.

Project Summary	
Purpose	Improve local governance and socio-economic conditions for rural locations
Term	2012-2015
IBRD Financing	US$266 million
Sector	Public Services

Women involved in community meeting discuss village reconstruction.
Photo: Nugroho Nurdikiawan Sunjoyo / World Bank

For more information:
http://www.worldbank.org/en/news/press-release/2012/11/20/world-bank-supports-ongoing-national-program-improve-living-conditions-indonesia-urban-poor
http://www.worldbank.org/projects/P128832/national-program-community-empowerment-rural-area-pnpm-rural-2012-2014?lang=en

Panama
Health

Health Equity and Performance Improvement Project

- Panama's rural poor and indigenous communities experience much worse health outcomes than the rest of the population. For example, mortality rates for children under five years old are 2.4 higher than the national average of 19.9 deaths per 1,000 live births.
- In 2008, the World Bank supported Panama's Health Equity and Performance Improvement Project. The program uses mobile health teams to provide the rural poor with continuous access to a package of health services known to improve mother and child health care. The mobile health teams were contracted with the Ministry of Health using a payment scheme that provided them incentives to reach more under-served rural populations.
- By 2013, over 200,00 beneficiaries from 47 underserved rural communities had access to basic health care through these mobile health units to improve mother and child health care, including pregnant women completing pre-natal controls by the 3rd semester. Results also included more babies with less than 1 year of age with a complete vaccination records, and more births attended by skilled personnel.

Project Summary	
Purpose	Provide better health quality for mothers and their children
Term	2008-2014
IBRD Financing	US$40 million
Sector	Health

Photo: © Gerardo Pesantez / World Bank

For more information:
http://www.worldbank.org/projects/P106445/health-equity-performance-improvement-project?lang=en

Gabon
Gender

Investment Promotion and Competitiveness Project

- Despite strong economic growth over the past decade, the Gabon's unemployment rate is 16% and female unemployment rate is 27 percent%. Women are particularly affected in that they represent only 29 percent of wage and salaried workers but 63 percent of vulnerable employment. Households headed by females, which account for 20 percent, are more likely to be living below the poverty line than households headed by males.
- The Investment Promotion and Competitiveness Project is designed to support the Government's strategy to promote Gabon as a sound investment spot, and build new sectors in the economy. It will provide for a single, one-stop shop for businesses and a new streamlined business registry with a web-based, e-database and help improve access to financial services, particularly for women and youth, as a step towards improving their chances of opening their own small businesses.
- As many as 25,500 Gabonese, of which half will be women, are expected to benefit from new jobs and skills by the project's end in 2019.

Project Summary	
Purpose	Increase female employment through skill-building and business opportunities
Term	2014-2019
IBRD Financing	US$18 million
Sector	Industry and Trade

Photo: © Ray Witlin/ World Bank

For more information:
http://www.worldbank.org/projects/P129267?lang=en

Macedonia
Skills Development

Skills Development & Innovation Support

- The Project helps to improve the quality of technical vocational education and the transparency of funding received by public universities aiming to better serve the job market and the country's innovation capacity. It finances the development of a new university funding model, expansion of education quality assurance, training, and accreditation; and, improvement of the innovative capacity of enterprises and collaboration with research organizations.

- The project will benefit around 24,000 students and 1,500 teaching and management staff from technical vocational education and training institutions who would receive a new curriculum and practical training facilities, as well as training on management, planning, and process improvement. Students and staff of universities, research institutions, and enterprises will benefit from the implementation of quality assurance mechanisms and financing reform in higher education, and also from grants promoting R&D and innovation.

Project Summary	
Purpose	Enhance the relevance of secondary technical vocational education, and support innovation capacity
Term	2014-2019
IBRD Financing	US$24 million
Sector	Education

Photo: © Tomislav Georgiev / World Bank

For more information:
http://www.worldbank.org/projects/P128378/skills-development-innovation?lang=en

China - Beijing Rooftop Solar Photovoltaic Scale-Up Project

Green Bond Criteria: Mitigation

To promote renewable energy in educational institutions.

Expected Results include:

- 100MW of renewable capacity installed serving 650,000 students
- 100,000 KWh of electricity generated by the installed rooftop systems at full operation (about 10 to 15% of the schools' annual electricity use).
- 89,590 tons of CO_2eq. emissions reduced annually.

IBRD Loan Amount:

US$120 million

© Li Lou/World Bank

Country Challenge

Energy efficiency and renewable energy are central in China's push to reduce the carbon footprint of its economy.

Project Goals

The "Sunshine Schools" Project will increase the share of clean energy in electricity consumption and demonstrate the viability of the renewable energy service company model by scaling up the deployment of rooftop solar photovoltaic systems in schools and other educational institutions in Beijing Municipality – the largest solar photovoltaic initiative in the country so far.

For more information: http://www.worldbank.org/projects/P125022/cn-beijing-energy-efficiency-emission-reduction-demo?lang=en
Video: http://www.worldbank.org/en/news/video/2012/09/28/China-Sunshine-Schools-slideshow

Mexico
Efficient Lighting and Appliances

Green Bond Criteria: Mitigation

To promote the efficient use of energy and to mitigate climate change by increasing the use of energy efficient technologies in the residential sector.

Expected Results include:

Cumulative over 5 years (2-phase program):
- 45.8 million inefficient light bulbs and 1.9 million old and inefficient refrigerators and air conditioners replaced
- 3.32 million tons of CO_2eq. emissions reduced cumulatively
- 50-60 % electricity saved in residential households.
- 10,000 GWh cumulative energy savings.

IBRD Loan Amount:

US$250.63 million

© World Bank

Country Challenge

About 80% of Mexico's energy comes from fossil fuels (including imported gas). Residential electricity use is growing faster than Mexico’s GDP, or about 3.7 percent/year, and accounts for about a quarter of all electricity use. Air conditioning, home appliances, and electronics are expected to be the main growth areas.

In response, the government has initiated energy efficiency programs for the residential sector.

Project Goals

The project financed the *Programa Luz Sustentable* and the appliance exchange program which supported free exchange of efficient light bulbs and a loan/subsidy program for efficient appliances targeting lower income households

For more information: http://www.worldbank.org/projects/P106424/efficient-lighting-appliances?lang=en&tab=overview
Video: https://www.youtube.com/watch?feature=player_embedded&v=_cLgcYCQUPI

China
Eco-Farming Project

Green Bond Criteria: Mitigation

To reduce greenhouse gas emissions and deliver economic benefits through biogas systems in rural communities.

Expected Results include:

- CO_2eq. emissions in the project area are expected to be reduced by 800,000 - 1,000,000 tons per year.
- 400,000- 500,000 rural households benefit with cleaner biogas-based cooking and heating systems.

IBRD Loan Amount:

US$120 million

© Steve Harris/World Bank

Country Challenge

In China, millions of households rely on the agriculture sector for their livelihood. The agricultural sector, however, has had widespread negative impacts on the environment because of inadequate farming techniques involving misuse of land leading to desertification, over-use of synthetic pesticides and fertilizers without adequate environmental controls. In addition, agriculture is responsible for 50% of China's methane emissions (a potent greenhouse gas).

Project Goals

This project supports cleaner, healthier farmyard environments, along with the reduction of greenhouse gas emissions through methane capture and combustion to generate energy, and the reduction of burning of coal and firewood.

For more information: http://www.worldbank.org/projects/P096556/eco-farming-project?lang=en&tab=overview
Video: http://www.youtube.com/watch?v=z1Obm7vmXqg&feature=player_embedded

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Colombia
National Urban Transit Program

Green Bond Criteria: Mitigation
Greater efficiency in urban mass transport
Expected Results include:
• Reduction of average travel time for low income riders. • Reduction of accidents and pollution (including greenhouse gases) associated with bus transport services • Increased access to the disabled, and other riders with special needs.
IBRD Loan Amount (in millions):
US$300 – 2nd Add Financing Integrated Mass Transit System US$350 – Support to the National Urban Transit Program

© World Bank

Country Challenge

75% of Colombia's population currently lives in cities and most of these urban residents rely on the public transportation system. Yet, public transportation is the cause of many of these cities' problems, including serious traffic congestion, high incidences of accidents and crime, unhealthy air, and pollutants responsible for 62% of Colombia's carbon emissions.

Project Goals.

The Colombian government and the World Bank are continuing to work together through the support to the National Urban Transit Program (NUTP). Building on the success of Transmilenio, a rapid bus system in Bogotá, the project is designed to improve transport efficiency and accessibility, reduce fuel use per kilometer, as well as pollutant emissions in five additional cities: Barranquilla, Medellin, Bucaramanga, Cartagena, and Pereira.

For more information: http://www.worldbank.org/projects/P117947/support-national-urban-transport-program-project?lang=en
Video ("National Urban Transport Program"): http://www.youtube.com/watch?v=_HzUjAZvviU

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