

The background of the entire slide is a photograph of several young children sitting at a table, eating from orange bowls. The children are of African descent. The image is slightly blurred, with the focus on the child in the foreground. A semi-transparent dark blue horizontal band is overlaid across the middle of the image, containing the title text.

THE WORLD BANK SUSTAINABLE DEVELOPMENT BONDS

CONNECTING CAPITAL MARKETS TO DEVELOPMENT

OVERVIEW



What are Supranationals?



What is the World Bank?



Why invest with the World Bank?



What fixed income products does the World Bank offer?



WHAT ARE SUPRANATIONALS?

WHAT ARE “SUPRANATIONALS”?

Supranationals (or “multilaterals”) are international development institutions that provide financing, advisory services, and/or financial services to their member countries to achieve the overall goal of improving living standards through sustainable economic growth.

Summary of Key Features:




- Many are triple-A rated 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 Basle II and III. Level 1 HQLA (High Quality Liquid Asset) with no haircut 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.)

WHO ARE THE ACTIVE “SUPRANATIONALS”?



* Yellow outline highlights the AAA/Aaa supranationals that have the US as a shareholder.

WASHINGTON SUPRAS

	World Bank (IBRD)	International Finance Corporation (IFC)	Inter-American Development Bank (IADB)
			
Development purpose	Global source of funding to member governments	Global source of finance for private enterprise in developing countries.	Regional source of development finance for Latin America and the Caribbean.
Membership	Global – 189 members	Global – 184 members	48 members, of which 26 are Latin American/Caribbean countries
Year established	1944	1956	1959
Largest shareholder	United States – 17.25%	United States – 22.19%	United States – 30%
Balance Sheet	USD 403	USD 94 billion	USD 129 billion
Annual Funding Program	USD 45 - 50 billion	USD 17 billion	USD 15-20 billion
SEC Exemption*	Yes	Yes	Yes, but still required to file certain information with SEC under SEC Regulation IA
Act of Congress Authorizing US Membership	Bretton Woods Act 22 USC 286 et. Seq.	International Finance Corporation Act 22 USC 282 et. Seq.	Inter-American Development Bank Act 22 USC 283 et. Seq.
Type of Lending	Preferred Creditor Status (PCS) Lending to Sovereigns or Sovereign guaranteed only	Lending to or equity investment in Emerging Market private sector entities	PCS Lending to Sovereign or Sovereign guaranteed (approximately 92%) plus Lending to private sector

* Exemptions refer to the Securities Act of 1933 and Securities Exchange Act of 1934. 6

SUPRANATIONAL BENEFITS

- Diversification for AAA/Aaa assets
- Considered “safe haven” liquid assets especially during times of financial uncertainty
- Alternative for shrinking supply of comparable securities (e.g. Fannie Mae, Freddie Mac)
- Earn financial returns in addition to “social/environmental” returns which helps investors with environmental, social and governance (ESG) investment mandate.





WHAT IS THE WORLD BANK?

THE WORLD BANK (IBRD) INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT



- Established in 1947 owned by 189 member countries
- Purpose is to end extreme poverty and promote shared prosperity in member countries
- Raises approximately USD 40-50 billion annually through World Bank (“IBRD”) bonds
- World’s largest source of development finance for past 70 years
- Activities aligned with the UN Sustainable Development Goals
- Largest shareholders are US, Japan, China, Germany, UK, and France
- Aaa/AAA issuer

THE WORLD BANK GROUP

IBRD

**International Bank
for Reconstruction
and Development**



**Provide loans to
governments of middle-
income countries.**



**Issuer of
World Bank
(IBRD) Bonds**

IDA

International
Development
Association



Provides loans and grants
to governments of lower-
income countries.



Funds raised
from donors and
IDA Bonds

IFC

International
Finance
Corporation



Promotes development by
financing private sector
enterprises in developing
countries.



Issuer of
IFC Bonds

MIGA

Multilateral Investment
Guarantee Agency



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

ICSID

International Centre for
the Settlement of
Investment Disputes



Provides international
facilities for conciliation
and arbitration of
investment disputes.

THE WORLD BANK AND THE US

As the largest shareholder of the World Bank with more than 15% of total shares, the US maintains veto power over amendments to the Articles of Agreement

World Bank supports US national interests through projects, many of which address development issues that could otherwise permeate borders.

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

Around 2,600 of the World Bank employees are U.S citizens

The full faith and credit of the US government backs all uncalled portions of US subscriptions to the World Bank

The US Secretary of the Treasury sits on the World Bank's Board; its highest governing body

The World Bank has awarded contracts to more than 3,000 US firms for its projects since 2004.

The World Bank employs over 10,000 staff at its headquarters in Washington DC. It is the second largest employer in the district after the US federal government.

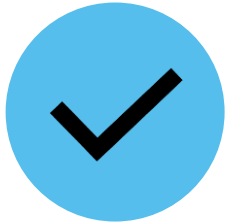
U.S. investors - including from the public sector - represent an increasing share in the World Bank's funding program.

United States' membership was incorporated into U.S. law through "Bretton Woods Agreements Act" of 1944 (22 U.S.C. 286 et seq.)



WHY INVEST WITH THE WORLD BANK?

WHY INVESTORS BUY WORLD BANK BONDS



Track Record

- Issuing debt since 1947 and triple-A rated since 1959
- Fixed income products in multiple currencies, structures and maturities



Safety

- Strong balance sheet as a result of prudent financial policies
- Funds only for sovereigns and sovereign-guaranteed projects



Development Mandate

The World Bank's sustainable development programs aim to achieve positive social and/or environmental impacts in member countries

WHY INVEST? TRACK RECORD



July 1944, Bretton Woods Conference: World Bank was established at Bretton Woods to provide lending for reconstruction in countries after World War II.



October 1946: The World Bank begins reaching out to the financial community, including dealers and investors that covered 18 US cities by May 1947.



March 1947: The World Bank set up a small bond marketing office in **the Federal Reserve Building in New York** to lead the marketing campaign of the first bond issue.



July 15, 1947: First World Bank Bond Issuances

- **10:02 AM** The first order for the inaugural World Bank bonds were executed through the New York Stock Exchange.
- **12:00 PM** Announcement that the World Bank USD 100 million 10-year bond and USD 150 million 20-year bond have been heavily over-subscribed
- More than 1,700 dealers throughout the US participated in the first bond offering. This was the largest number of participation in a securities offering at the time.

WHY INVEST? SAFETY

Triple-A Credit Rating



Quality Loan Portfolio

- Global diversification
- Exposure to sovereign only
- Concentration limits for individual countries
- Borrowing clients are also shareholders
- Preferred creditor status



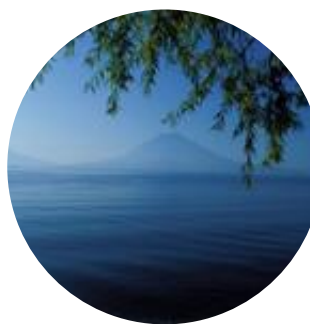
Prudent Risk Management

- Statutory lending limit
- Equity-to-loans ratios considers equity capital only
- Strict and conservative ALM and investment policies



Strong Capital Base

- US\$ 42 billion equity (FY19)
- US\$ 262 billion callable capital (FY19)
- 189 shareholders countries
- US\$ 7.5 billion capital increase in 2018 to boost lending capacity



Substantial Liquidity

- Target liquidity level represents 12 months coverage (US\$ 66 billion for FY20)
- Actual liquidity exceeds target (US\$ 79 billion)
- AAA/AA rated fixed income portfolio with 3-month average maturity

WHY INVEST? DEVELOPMENT MANDATE

Raising Awareness for SDGs through World Bank Bonds for Sustainable Development

WORLD BANK SUSTAINABLE DEVELOPMENT BONDS



WHY INVEST? DEVELOPMENT MANDATE

Use of Proceeds

IBRD integrates five (5) cross-cutting themes into its lending activities helping its borrowing members create sustainable development solutions:



Climate Change



Gender



Jobs



**Public-Private
Partnerships**



**Fragility, Conflict
& Violence**

The net proceeds from the sale of the Notes will be used by IBRD to finance sustainable development projects and programs in IBRD's member countries (without being committed or earmarked for lending to, or financing of, any particular projects or programs). IBRD's financing is made available solely to middle-income and creditworthy lower-income member countries who are working in partnership with IBRD to eliminate extreme poverty and boost shared prosperity, so that they can achieve equitable and sustainable economic growth in their national economies and find sustainable solutions to pressing regional and global economic and environmental problems. Projects and programs supported by IBRD are designed to achieve a positive social impact and undergo a rigorous review and internal approval process aimed at safeguarding equitable and sustainable economic growth.

IBRD's administrative and operating expenses are covered entirely by IBRD's various sources of revenue (net income) consisting primarily of interest margin, equity contribution and investment income (as more fully described in the Information Statement).

WHY INVEST? DEVELOPMENT MANDATE

Impact Reporting

1 Individual Project Documentation

The screenshot shows the 'Projects & Operations' section of the World Bank website. It features a header with navigation links (Home, About, Data, Research, Learning, News, Projects & Operations, Publications, Countries, Topics) and a language selector. The main content area is titled 'CN: Beijing Rooftop Solar Photovoltaic Scale-Up (Sunshine Schools) Project'. It includes a featured article 'Solar Power to Make Schools in Beijing Go Green' dated September 27, 2012, and a news release 'China: World Bank to support rooftop solar for schools, low carbon city and key urban infrastructure development' dated March 20, 2013. The page also has tabs for Overview, Details, Financials, Procurement, Ratings, Results, Map, Documents, and News & Media.

2 Project Stories

Panama Health Equity and Performance Improvement Project

Description

Purpose: Provide better health quality for mothers and their children

Expected Results (include):

- Provide 200,000 beneficiaries from 47 underserved rural communities access to basic health care through mobile health units to improve mother and child health care, including pregnant women completing at least 3 prenatal visits.
- Provide more babies with less than 1 year of age with complete vaccination records, and have more births attended by skilled personnel.

IBRD Financing: \$40 million

Development Challenge

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 can be as high as 2.4 higher than the national average of 19.9 deaths per 1,000 live births.

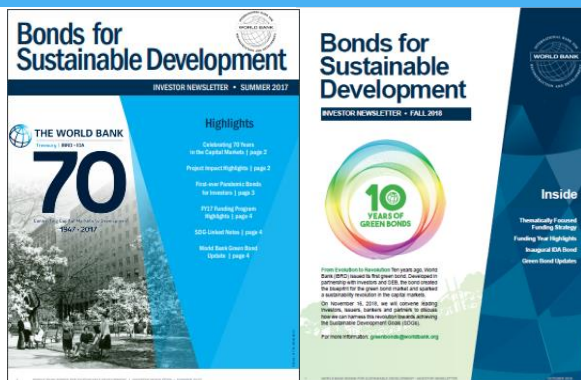
Project Description

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 underserved rural populations.

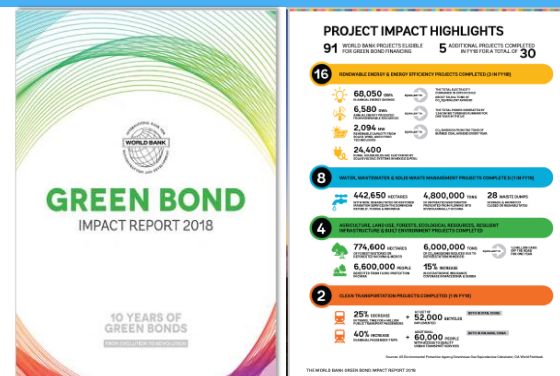


For more information: <http://www.worldbank.org/projects/P136445/health-equity-performance-improvement-project/panama>
Video: <https://www.youtube.com/watch?v=U7D5ZJ86>

3 Newsletters



4 Comprehensive Impact Reporting





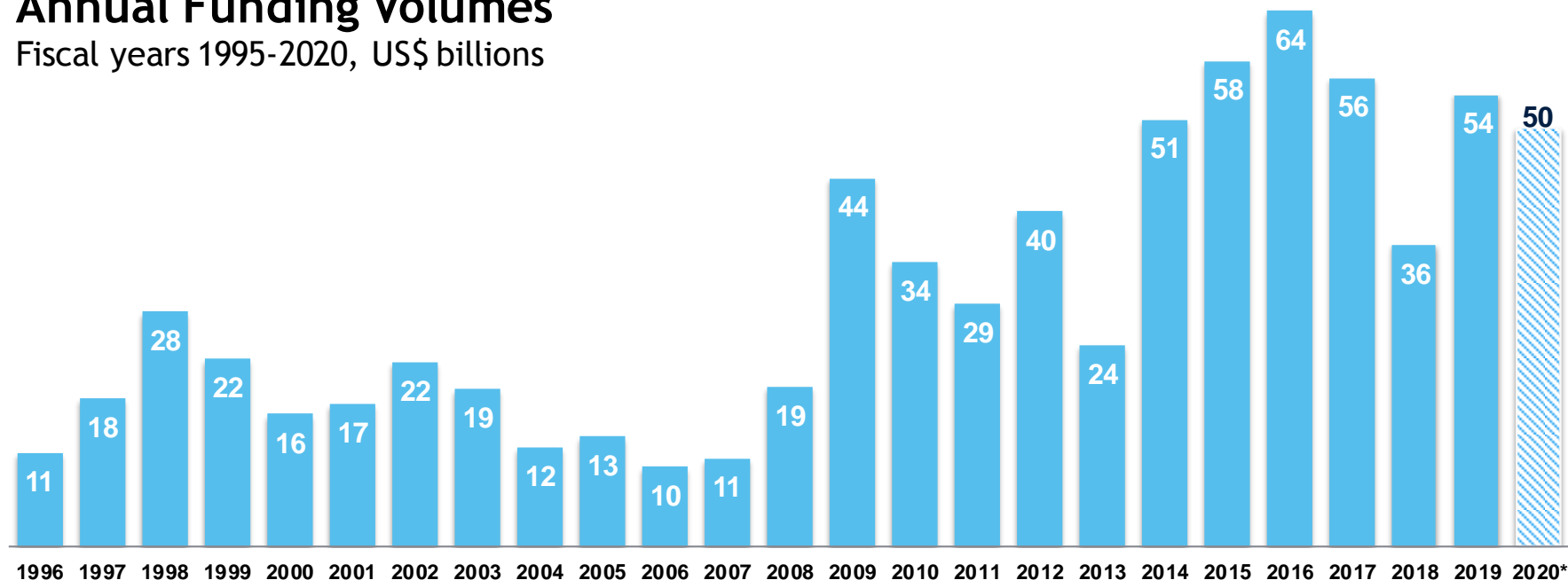
FUNDING VOLUMES & FIXED INCOME PRODUCTS

FUNDING **VOLUMES**

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

Annual Funding Volumes

Fiscal years 1995-2020, US\$ billions



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

***Projected**

FIXED INCOME CURRENCY & PRODUCT MIX



Benchmark,
Global & Plain Vanilla Bonds



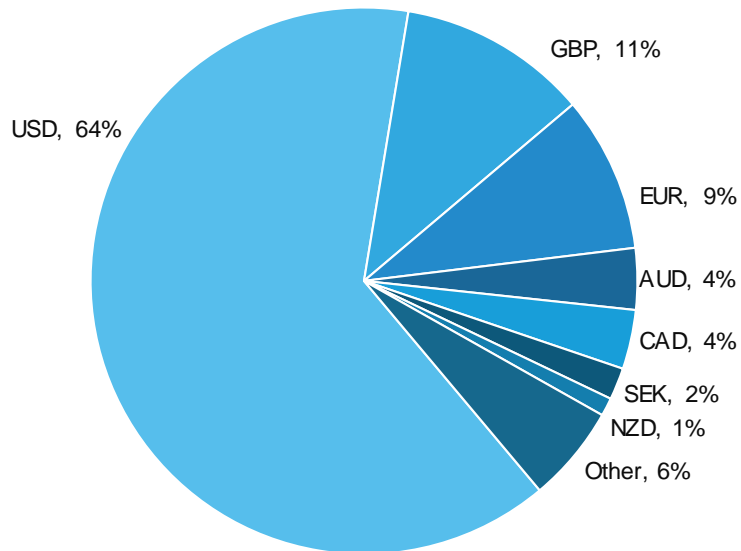
Non-Core Currency
Bonds



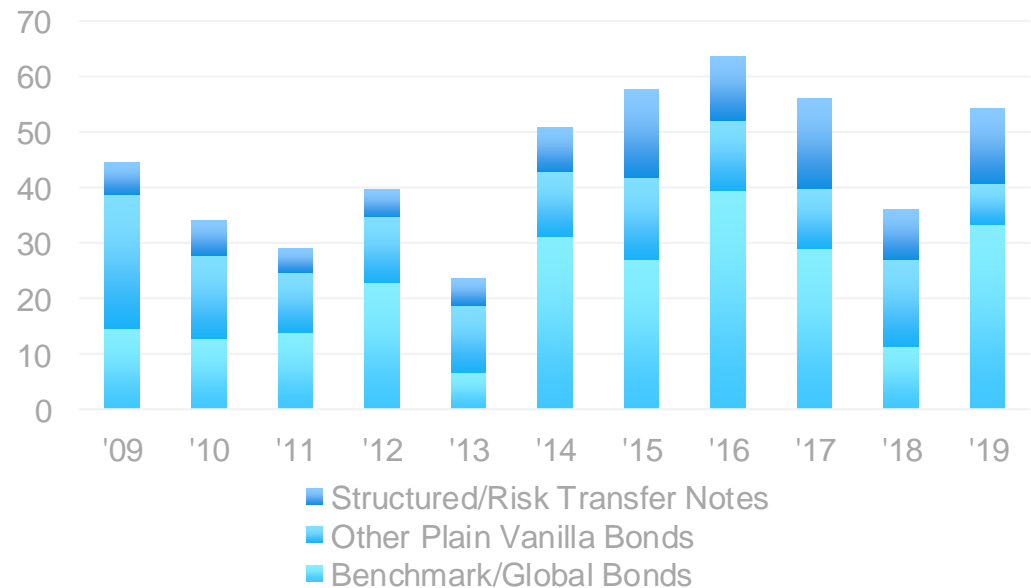
Structured Notes
& Callable Bonds



Risk Transfer
Bonds



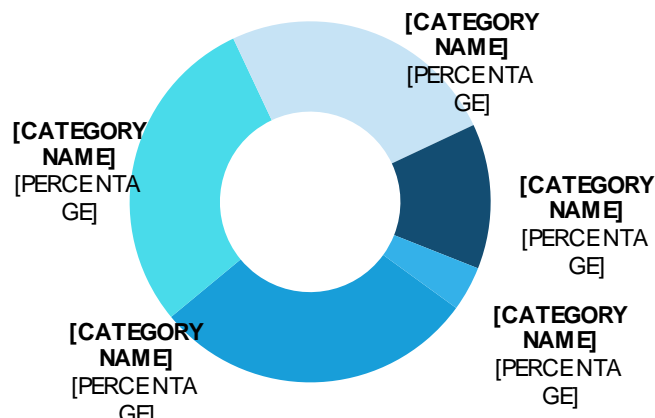
Other 6%: IDR, JPY, MXN, BRL, INR, TRY, ZAR, KZT, HKD, RUB, CNY, NOK, PLN, UYU, PEN, CLP, KRW, MYR, ZMW, UAH. Data as of FY19



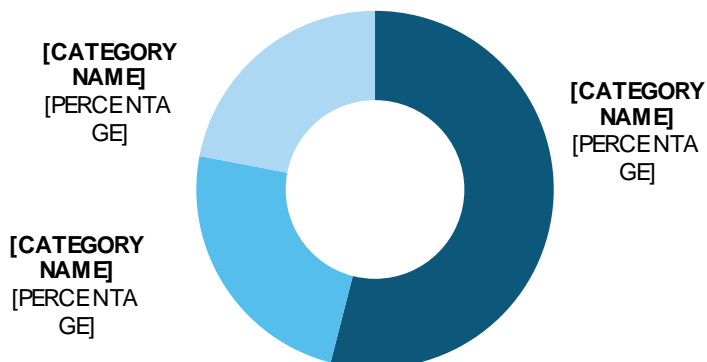
GLOBAL BOND EXAMPLE

The World Bank raised a US\$5 billion 3-year global benchmark bond due 2021. It offers investors a yield of 2.832% (semi-annual), equivalent to 14.95 basis points over the 2.625% US Treasury due July 15, 2021.

Distribution by Geography



Distribution by Investor Type



USD 5 billion 3-year Bond

Summary Terms and Conditions

Issuer Rating:	Aaa/AAA
Maturity:	3-year
Total Amount:	USD 5 billion
Settlement Date:	7/25/2018
Maturity Date:	7/25/2021
Coupon:	2.75% per annum
Coupon Payment Dates:	23 January and 23 July each year
Issue Price:	99.766%
Leads:	Bank of America Merrill Lynch, Citi, J.P. Morgan, Morgan Stanley
Senior Co-Leads:	BMO, Castle Oak, Wells Fargo
Co-Leads:	Barclays, Daiwa, BNP Paribas, Deutsche Bank, Goldman Sachs, HSBC, Mesirow, MUFG Securities, Natixis, Nomura, Royal Bank of Canada, SEB, TD Securities, Tokai Tokyo

[USD 5 billion 3-year Global Benchmark Bond](#)

GDIF100488

DISCOUNT NOTES

- The World Bank offers flexible and customized short-term debt instruments through its USD Discount Notes Program using simple documentation (Offering Circular).
- Discount Notes are offered in the United States and Eurodollar markets.
- Rates for World Bank Discount Notes are posted on Bloomberg's "ADN" page under the World Bank option ("WBDN").
- Discount Notes characteristics:
 - maturities of 397 days (13 months) or less
 - aggregate face amounts of US\$50,000 and higher per maturity date
- Sold through a group of dealers consisting of:

— Barclays Capital Inc.	— J.P. Morgan Securities LLC
— CastleOak Securities, L.P.	— Mizuho Securities USA Inc.
— FTN Financial Capital Markets	— UBS Securities LLC
— Jefferies & Company, Inc.	— Wells Fargo

CALLABLE BONDS

- The World Bank offers investors opportunities to take views on or hedge exposures to interest rates.
- These structures can include callable, putable, and/or triggered features.
- Callables provide good opportunity for investors looking at a potential pick-up versus plain vanilla trades.

Example: Callable Fixed Rate Note

Principal	EUR, USD, JPY or any other major currency
Tenor	2 years or longer
Coupon	Fixed rate
Early Redemption	The Issuer can early terminate the transaction at a certain date and s.a. thereafter
Redeems	100% of Notional

Flexible Structuring

- Minimum call period can vary from 3 months up to 10, 15, or even 20 years, depending on investor preferences
- Bermudan or European options
- **Flexible Coupon Types include:**
 - Fixed and FRNs (capped/floored)
 - Step-up
 - Zero
 - Fixed-to-Float
 - CMS spread
 - Range accruals
 - Reverse floaters
- Tenors: Minimum final maturity is 2 years and can go up to 40 years, embedding European or Bermudan calls and puts

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 approximately US\$1.5-2 billion annually over the last few years
- Confidential execution as requested

WORLD BANK GREEN BONDS

Creating the Blueprint for Sustainability Across Capital Markets



- The World Bank issued the first “green bond” in 2008
- This created the model for today’s labeled bond market and has **set the blueprint for sustainability across capital markets**
- Raised **US\$13 billion** through **157** green bonds in **21** currencies
- Spearheaded **disclosure impact reporting standards**
- **Advising member countries** on green finance and green, social and sustainability bond issuance

SUSTAINABLE DEVELOPMENT BONDS

Raising Awareness for SDGs through World Bank Bonds for Sustainable Development



Responsible Consumption and Production (SDG 12 & 2) is a pillar of Folksam's sustainability strategy and key to corporate measures to improve resource efficiency by reducing **food loss and waste**. **Over USD 500 million.**



Women and Girls' Empowerment (SDG 5)
Empowering women and girls is one of the most effective ways to accelerate economic development, reduce poverty and build sustainable societies. **Approx. USD 1 billion.**



Health and Nutrition of Women, Children and Adolescents (SDG 3 & 5) The World Bank and the Global Financing Facility are partnering to reduce the borrowing costs of countries investing in improving outcomes for women and children. **Approx. USD 1 billion.**



Water and Oceans (SDG 6 & 14)
The bonds raise awareness for the World Bank's strategic focus on conservation and sustainable use of fresh and salt water resources and highlight the marine plastics crisis. **Over USD 2 billion equivalent through 20+ transactions in 10 currencies.**



Sustainable Cities (SDG 11) A collaboration with Swedish investors highlights projects that are helping to build sustainable cities amid unprecedented urban growth, including for improvements in water supply and sanitation, waste management, transportation infrastructure and services, energy supply, and address challenges from climate change. **SEK 2.5 billion.**



Green Bonds (SDGs 6, 7, 11, 13, 14 & 15) to support mitigation and adaptation activities. **Over USD 13 billion equivalent through 155 transactions in 21 currencies.**



WORLD BANK BOND TRANSACTIONS

Use of Proceeds Language

IBRD integrates five (5) cross-cutting themes into its lending activities helping its borrowing members create sustainable development solutions:



Climate Change



Gender



Jobs



**Public-Private
Partnerships**



**Fragility, Conflict
& Violence**

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WORLD BANK SUMMARY



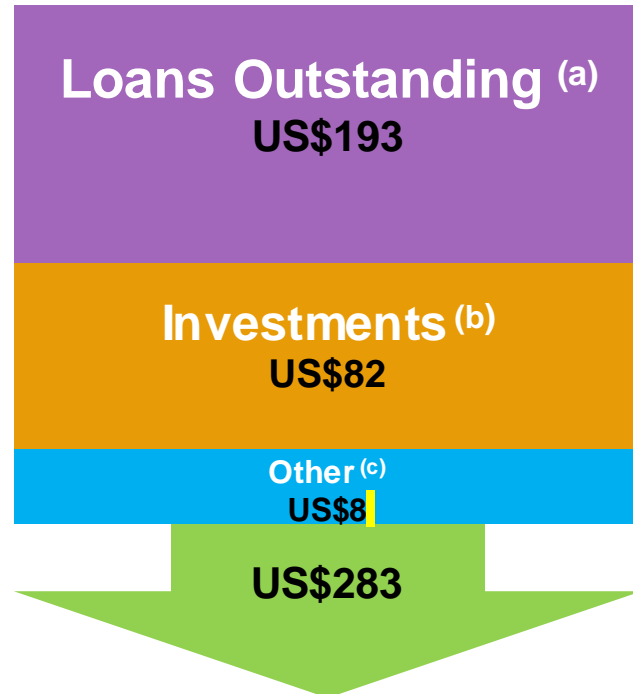
- Purpose: to end extreme poverty and promote shared prosperity.
- Sustainable investment opportunities that fund its development activities.
- AAA/Aaa rating based on financial strength and backing of 189 member countries.
- Broad range of products, currencies, maturities
- Alignment with ESG and sustainable investment strategies.



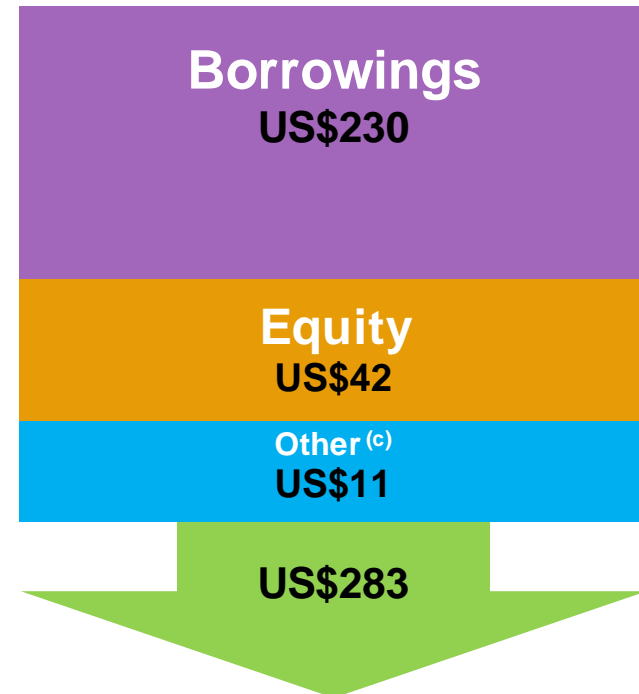
ANNEX | CREDIT DETAILS

BALANCE SHEET STRUCTURE

Key Balance Sheet Items (As of June 30, 2019 in billions US\$)



Assets



Liabilities & Equity

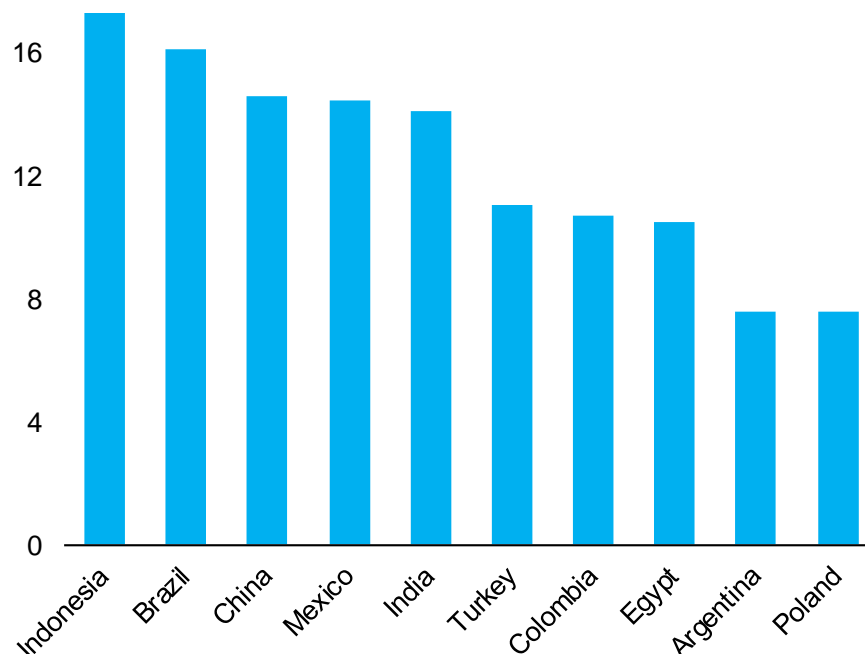
- (a) Net of accumulated loan loss provision and deferred loan income
- (b) Investments and due from banks; of this amount, the liquidity portfolio is US\$79 billion
- (c) Mostly swap payables and receivables; swaps used for hedging purposes .

WORLD BANK'S STRONG CREDIT QUALITY

QUALITY LOAN PORTFOLIO	DIVERSIFIED SHAREHOLDER BASE	PRUDENT RISK MANAGEMENT	SUBSTANTIAL LIQUIDITY
------------------------	------------------------------	-------------------------	-----------------------

- Global **diversification**.
- Lending only to **sovereign or sovereign-guaranteed projects**.
- Borrowing clients are also shareholders; increased incentive to repay.
- **Preferred creditor status** - borrowing clients prioritize financial obligations to the World Bank – recognized by rating agencies and financial market participants.
- Policy of freezing additional lending if payments not on time.
- **Concentration limits** for individual countries.
- Overall credit quality borrowers has improved over last few years; almost all of the largest borrowers have an investment grade rating.

Top 10 Country Exposures for IBRD (as of June 30, 2019, US\$ billions)



Note: For FY19, the new Single Borrower Limit (SBL) is \$21 billion for highly creditworthy countries below the Graduation Discussion Income (GDI) and \$19.5 billion for highly creditworthy countries above the GDI. As of July 1, 2019, the GDI threshold was \$6,975.

WORLD BANK'S STRONG CREDIT QUALITY

QUALITY LOAN PORTFOLIO	DIVERSIFIED SHAREHOLDER BASE	PRUDENT RISK MANAGEMENT	SUBSTANTIAL LIQUIDITY
------------------------	---------------------------------	----------------------------	--------------------------

Shareholder Support

- IBRD bonds are supported by the strength of its balance sheet and support of its 189 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 a callable capital
- Callable capital can only be called to satisfy debt full amount of their callable capital subscription regardless of others' ability to fulfill their obligations

Largest Shareholders

Percentage of total subscription as of June 30, 2019

- United States, 15.68%
- Japan, 7.88%
- China, 4.37%
- Germany, 3.96%
- France, 3.71%
- United Kingdom, 3.71%

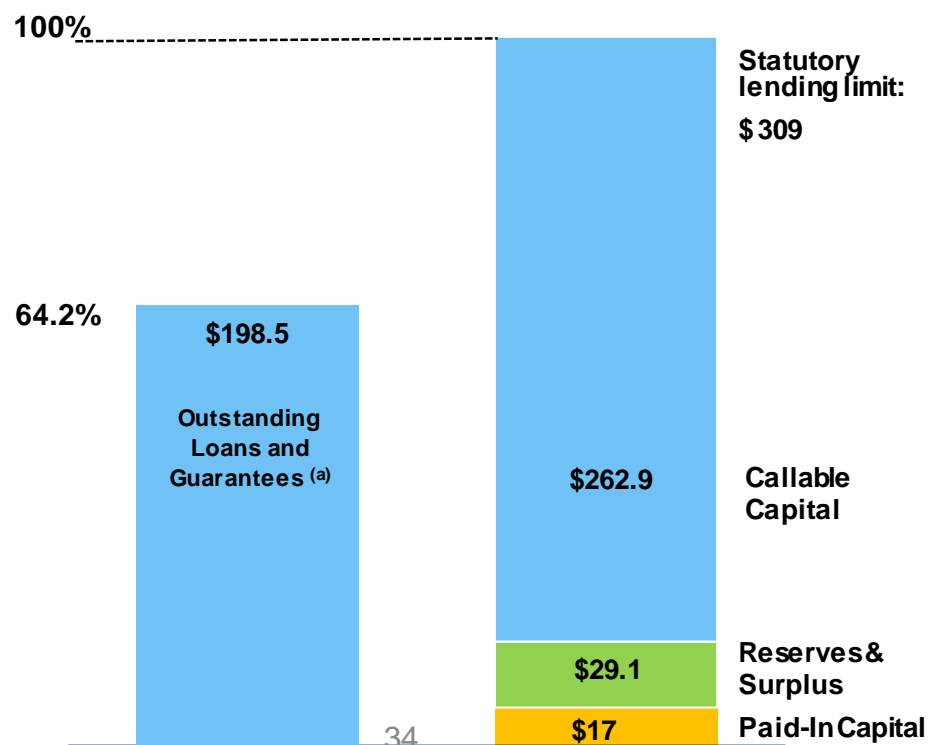
Total Subscribed Capital US\$ billions (as of June 30, 2018)	
Paid-in Capital	US\$17.0
Callable Capital	US\$262.9
Subscribed Capital	US\$279.9

WORLD BANK'S STRONG CREDIT QUALITY

QUALITY LOAN PORTFOLIO	DIVERSIFIED SHAREHOLDER BASE	PRUDENT RISK MANAGEMENT	SUBSTANTIAL LIQUIDITY
------------------------	---------------------------------	----------------------------	--------------------------

- Conservative financial policies designed to minimize the need for a call on capital.
- IBRD's Articles of Agreement limit the total outstanding amount of direct loans and guarantees made by IBRD to subscribed capital, reserves, and surplus (the '**statutory lending limit**').
- At June 30, 2019, outstanding loans and guarantees were \$198.5 billion – 64.2% of the statutory lending limit of \$309 billion.
- Key risk management indicators such as **Equity-to-Loans ratio** (22.8% as of June 30, 2019), do not factor in callable capital to determine IBRD's risk-bearing capacity.
- Foreign currency and interest rate risks managed carefully to minimize risks.

Maximum "Gearing Ratio" of 1:1 (US\$ billions)



(a) Net of accumulated loan loss provisions

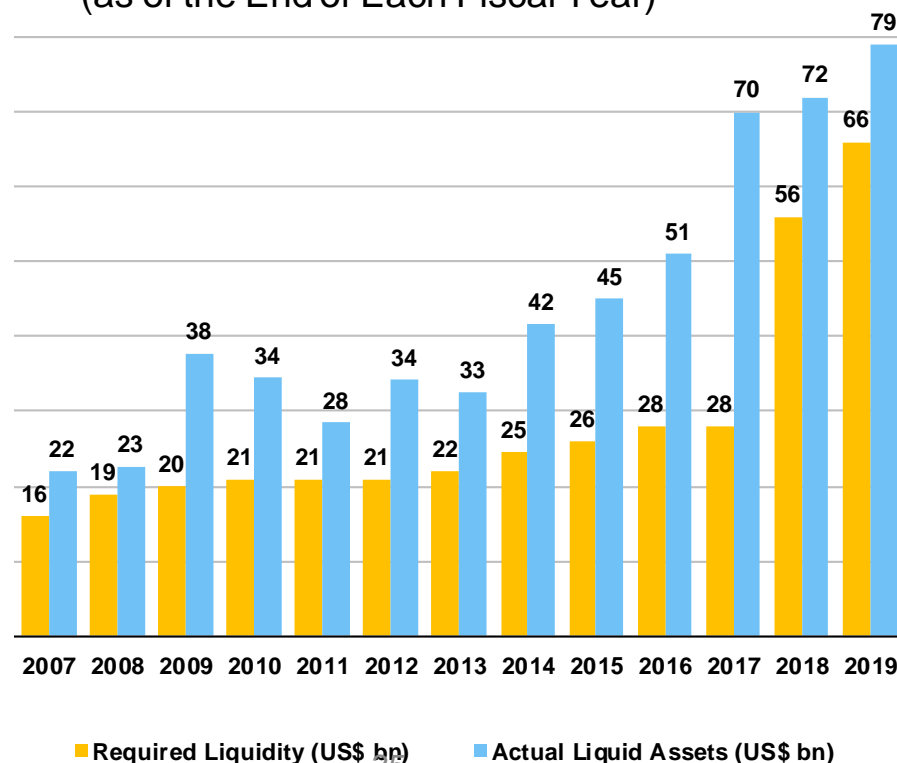
WORLD BANK'S STRONG CREDIT QUALITY

QUALITY LOAN PORTFOLIO	DIVERSIFIED SHAREHOLDER BASE	PRUDENT RISK MANAGEMENT	SUBSTANTIAL LIQUIDITY
------------------------	---------------------------------	----------------------------	--------------------------

- The **Target Liquidity Level** represents twelve months coverage as calculated at the beginning of every fiscal year.
- Actual liquidity exceeds estimated liquidity requirement to provide **financial flexibility** in the timing of new debt issuance while meeting obligations.
 - The FY 2020 the Target Liquidity Level has been set at US\$66 billion.
- Portfolio is **conservatively 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.

Liquid Assets

(as of the End of Each Fiscal Year)



CONTACT US

Internet:	http://treasury.worldbank.org/debtsecurities http://treasury.worldbank.org/greenbonds http://crinfo.worldbank.org http://www.worldbank.org/en/topic/climatechange
Phone:	+1 202 477 2880
Fax:	+1 202 477 8355
Email:	debtsecurities@worldbank.org
Address:	1225 Connecticut Avenue, NW Washington, DC 20433, USA

Pricing Sources

Bloomberg	IBRD <Govt> <Go> or IBRD <Go>
Discount Notes	WBND <Go>

THE WORLD BANK IBRD

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- Consult with Advisors. Investors considering purchasing an IBRD security should consult their own financial and legal advisors for information about such security, the risks and investment considerations arising from an investment in such security, the appropriate tools to analyze such investment, and the suitability of such investment to each investor's particular circumstances.
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THE WORLD BANK SUSTAINABLE DEVELOPMENT BONDS

CONNECTING CAPITAL MARKETS TO DEVELOPMENT