

International Development Association's Global Debt Issuance Facility Rated 'AAA/A-1+'

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NEW YORK (S&P Global Ratings) March 23, 2018--S&P Global Ratings today assigned its 'AAA/A-1+' issue rating on the International Development Association's (IDA) global debt issuance facility. Notes issued under the facility will constitute direct, unsecured obligations of IDA ranking pari passu with all its other unsecured and unsubordinated obligations.

Under the global debt issuance facility, IDA may issue notes with maturities of one day or longer and in any currency, subject to all relevant laws, regulations, and directives, in an unlimited aggregate amount. Notes with maturities under one year will be assigned an 'A-1+' rating, and notes with maturities over one year will receive a 'AAA' rating.

The rating on the facility is the same as the issuer credit rating on IDA.

The long-term foreign currency rating on IDA remains at 'AAA' with a stable outlook. Our ratings on IDA are based on its very strong business profile and extremely strong financial profile. A robust public policy mandate and track record of shareholder support underpin the business profile. Our assessment of IDA's financial profile reflects its significant equity buffers combined with sufficient liquidity, which includes minimum liquidity requirements equivalent to 80% of projected outflows over a 24-month horizon.

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