

Major Terms and Conditions of Disbursed and Undisbursed Currency Pool Loan Balances Converted to
Single Currency Pool Loan Terms (FSL)ⁱ

Loan Currencies	<p>Single currency pool loans will be multicurrency obligations initially, committed in US dollar equivalent.</p> <p>Single currency pools will be offered in four currencies: US dollars, Japanese yen, Deutsche mark or Swiss francs, as designated by borrowers. The Bank would undertake to reach, not later than July 1, 1999, a currency composition for each single currency loan pool that would be at least 90% in the borrower's preferred currency, and to maintain it at or above 90% thereafter. Over time, the Bank intends to shift the currency composition of each single currency loan pool to 100% in the designated single currency.</p>
Lending Rate Reset Dates	Same as for new currency pool loans.
Maturity	Repayment terms will be established on the basis of the original amortization schedule for the currency pool loan being converted, on a pro rata basis.
Lending Rate	<p>Lending rate consists of the semester average cost of outstanding debt allocated to fund the loans in an individual single currency loan pool, plus a lending spread.</p> <p>From May 2, 2006 through June 30, 2009, IBRD offered borrowers the option to convert the interest rate of their USD SCP loans to either USD LIBOR¹ plus 1% or USD fixed rate.</p>
Lending Spread	Same as for new currency pool loans.
Commitment Fee	75 basis points on undisbursed loan amounts, beginning 60 days after the loan agreement has been signed.
Waivers	Same as for new currency pool loans.
Prepayment	Same as for new currency pool loans.
Currency Substitution	In the unlikely event of an access constraint in the loan currency, the Bank would retain the right to replace the currency of the loan by a substitute currency until the Bank's access to the loan currency is restored.

¹ The World Bank started the transition of its loans from LIBOR to alternative reference rates in January 1, 2022. During the transition out of LIBOR, IBRD follows the principle of equivalence in respect of deriving the interest rate from the relevant reference rate.

ⁱ Conversion was offered from September 1996 to June 1998. There were three conversion dates: July 1, 1997, January 1, 1998, and July 1, 1998. The above is not necessarily a complete treatment of the terms and conditions of these loans. Borrowers should refer to their loan agreements and General Conditions with respect to their individual loans.