



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.

Please complete the form electronically. Print the completed form and sign afterwards.
Click on shaded areas and enter information. Click where instructed to select from the drop-down menu items.

FINANCING INFORMATION

Country Name:	
Project or Program Name:	
Recipient:	
Currency of credit amount (please select ONE): <input type="text"/>	Credit Amount:
If the credit is to be in more than one currency, please indicate currency and amount for each currency on a separate sheet.	

SPREAD OVER REFERENCE RATE

Please select only <i>ONE</i> of the following options:	Fixed Spread	OR	Variable Spread
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REPAYMENT TERMS

Please select payment dates: The <input type="text"/> Select Days of <input type="text"/> Select Months of each year.	
Grace period. Please specify number of years (from 0-19.5):	Year(s)
Total repayment term including grace period. Please specify number of years (from 0-35):	Year(s)
Please select only <i>ONE</i> of the following options: Repayment schedule linked to commitment Repayment schedule linked to disbursement (<i>NOTE: if repayment schedule linked to disbursement is selected, the only amortization profiles available are: i. Level Repayment or ii. Annuity Repayment</i>)	
Please select only <i>ONE</i> of the following amortization profiles: i. Level Repayment ii. Annuity Repayment iii. Bullet Repayment iv. Other Tailored Repayment (Please specify scheduled payment dates and payment amounts to be paid on principal payment dates. If additional space is required, please attach a separate sheet.) <div style="border: 1px solid black; height: 100px; width: 100%;"></div>	

FRONT-END FEE

Please select only <i>ONE</i> of the following options:	
Finance Front-End Fee out of the credit proceeds (capitalized)	Recipient will pay Front-End Fee upfront from own resources

CONVERSION OPTIONS

- A) Currency conversions and interest rate conversions are available as default options pursuant to section 4.02 of the General Conditions. Please refer to section 4.02 (b) of the General Conditions for further information about conversion options. Indicate if the Recipient wishes to opt out of any conversion options.
Opt out of:

Currency Conversion

Interest Rate Conversion

Interest Rate Caps or Collars

- B) **NOTE: Only select this option if you want IDA to automatically fix the interest rate of each credit disbursement. The ARF option by amount is not available for financing with repayment schedule linked to disbursement.**

Automatic Rate Fixing Conversion (ARF)

Please specify either:

Period: (equal to one or more Interest Periods):

OR

Amount (minimum of USD 3m or 10% of the credit, whichever is higher) :

- C) If the Recipient chooses, to have Caps/Collars, please select only ONE of the following options

Cap/Collar premium to be financed out of the Credit proceeds as long as there are available funds to be disbursed

Cap/Collar premium paid by the Recipient from own resources

- D) Automatic Conversion to Local Currency

NOTE: This option will automatically convert each credit disbursement and its currency of repayment into a local currency. Please contact Financial Advisory and Banking email to: FAB@worldbank.org for available currencies, amounts, tenors and rates as well as for specific instructions and forms related to this option.

RECIPIENT'S RATIONALE STATEMENT FOR CHOICE OF CREDIT TERMS

REPRESENTATION

The Recipient represents that it has made its own independent decisions to obtain the Credit on the terms contained in this Worksheet and as to whether the Credit is appropriate for it based upon its own judgment. The Recipient is not relying on any communication (written or oral) of the World Bank as a recommendation to take the Credit upon the terms selected herein, it being understood that information and explanations related to the terms and conditions of the Credit will not be considered a recommendation to take the Credit. The Recipient further represents that it understands and accepts the terms, conditions and risks of the Credit. With respect to conversion options the Recipient represents and warrants that any such conversions will be undertaken for purposes of prudent debt management and not for speculative purposes and will be requested through a submission of separate conversion request if applicable. For information regarding conversion options please refer to [World Bank Treasury - Financing and Risk Management website](#).

RECIPIENT'S SIGNATURE AND DATE

Signature:

Date: