



**INTERNATIONAL DEVELOPMENT ASSOCIATION  
BILLS PROGRAMME**

**Unlimited Euro-Commercial Paper Programme**

This Programme is rated P-1 by Moody's Investors Service, Inc. and A-1+ by Standard & Poor's  
Financial Services LLC

**Arranger**

**CITIGROUP**

**Dealers**

**BARCLAYS**

**BoFA SECURITIES**

**BRED BANQUE POPULAIRE**

**CITIGROUP**

**ING**

**NATWEST**

**Issue and Paying Agent**

**CITIBANK, N.A., LONDON BRANCH**

The date of this Information Memorandum is 13 November 2025

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## IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “Information Memorandum”) contains summary information provided by International Development Association (“IDA” or the “Issuer”) in connection with an unlimited euro-commercial paper programme (the “Programme”) for the issuance of euro-commercial paper notes (the “Notes”). Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (“Regulation S”) of the United States Securities Act of 1933, as amended (the “Securities Act”). The Issuer has, pursuant to a dealer agreement dated 8 March 2019 (the “Dealer Agreement”), appointed Citigroup Global Markets Limited as arranger for the Programme (the “Arranger”), appointed Bank of America Europe DAC, Barclays Bank PLC, BRED Banque Populaire, Citigroup Global Markets Limited, ING Bank N.V. and NatWest Markets Plc as dealers for the Notes (together with any additional institution(s) appointed from time to time as dealers pursuant to the Dealer Agreement, the “Dealers”) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on its behalf to purchasers or potential purchasers of the Notes.

In accordance with the Short-Term European Paper (“STEP”) Initiative, the Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from and including the date of issue to but excluding the maturity date. The status of STEP compliance of the Programme can be determined from the STEP market website ([www.stepmarket.org](http://www.stepmarket.org)).

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”)) (“U.S. PERSONS”) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

**The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.**

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect.

None of the Issuer, the Arranger or the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or the FCA Handbook Product Intervention and Product Governance Sourcebook, as applicable.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers, or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, as set out under "*Selling Restrictions*" below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

**Product Classification Pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore):** In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## **Tax**

No comment is made, and no advice is given, by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

## **Interpretation**

In the Information Memorandum, references to AUD are to Australian dollars; references to euros and € are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to HKD are to Hong Kong dollars; references to CNY are to the lawful currency of the People's Republic of China; references to Sterling and £ are to pounds sterling; references to U.S. Dollars and U.S.\$ are to United States dollars and references to Yen and ¥ are to Japanese Yen. Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and such other document must be referred to for its full effect.

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

## **Documents Incorporated by Reference**

IDA publishes for each financial year ended 30 June (i) a Management's Discussion & Analysis and Financial Statements and (ii) an information statement (the "Information Statement"), which describe IDA, its capital, operations, administration, Articles of Agreement ("Articles") and legal status and includes IDA's audited annual financial statements. It also publishes unaudited quarterly financial statements. The statements described in this paragraph are collectively the "IDA Information".

IDA's latest Management's Discussion & Analysis and Financial Statements for its most recently completed fiscal year, Information Statement in respect of its most recently completed fiscal year and unaudited quarterly financial statements published thereafter shall be deemed to be incorporated in, and to form part of, this Information Memorandum. Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the websites of the Issuer is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

IDA Information may be obtained at the Internet address <http://treasury.worldbank.org/ida>.

## SUMMARY OF THE TERMS AND CONDITIONS OF THE NOTES

<b>Name of the Programme:</b>	International Development Association Bills Programme, Euro-Commercial Paper Programme
<b>Type of Programme:</b>	Euro-Commercial Paper Programme
<b>Name of Issuer:</b>	International Development Association
<b>Type of Issuer:</b>	International Organisation
<b>Purpose of the Programme:</b>	Short term funding programme
<b>Programme Size (ceiling):</b>	Unlimited
<b>Characteristics and form of Notes:</b>	<p>The Notes will be in bearer form. The Notes will initially be in global form (“Global Notes”). A Global Note will be exchangeable into definitive notes (“Definitive Notes”) only in the circumstances set out in that Global Note.</p> <p>On or before the issue date in respect of any Notes, if the relevant Global Note indicates that it is intended to be a New Global Note (“NGN”), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is not a NGN, the Global Note will be deposited with a common depository for the Relevant Clearing Systems. The interests of individual holders in each Global Note that is a NGN will be represented by the records of the Relevant Clearing Systems.</p> <p>“Common Safekeeper” means, in respect of any Global Note which is a NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN or, if such Global Note is a NGN intended to be held in a manner that would allow eligibility for collateral purposes in credit operations of the central banking system for the euro (the “Eurosysteem”), the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosysteem monetary and intra-day credit operations. If the Common Safekeeper as at the relevant issue date ceases to be so eligible after the relevant issue date, the relevant Notes will no longer qualify for Eurosysteem eligibility unless a new common safekeeper is appointed which is so eligible.</p>
<b>Yield basis:</b>	The Notes may be issued at a discount or at a premium or may bear fixed or floating rate interest.
<b>Currencies of issue of the Notes:</b>	The Notes may be denominated in U.S. Dollars, Sterling, euro, Japanese Yen, Swiss Francs, Canadian dollars, Danish Krone, Swedish Krona, Renminbi, Australian dollars, Hong Kong dollars or any other currency subject to compliance with any applicable legal and regulatory requirements.
<b>Maturity of the Notes:</b>	The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding)

the maturity date, subject to compliance with any applicable legal and regulatory requirements.

**Minimum Issuance Amount:**

At least €100,000 (or its equivalent) provided that the equivalent of that denomination in Sterling is not less than £100,000 and subject to the initial minimum denominations of the Notes as set out herein.

**Minimum denominations of the Notes:**

Notes shall be issued in the following denominations (or integral multiples thereof):

- (i) for Australian Dollar Notes, AUD1,000,000;
- (ii) for euro Notes, €500,000;
- (iii) for Hong Kong Dollar Notes, HKD2,000,000;
- (iv) for Renminbi Notes, CNY1,000,000;
- (v) for Sterling Notes, £100,000;
- (vi) for U.S. Dollar Notes, U.S.\$500,000; or
- (vii) for Yen Notes, Yen 100,000,000,

or such other conventionally accepted denominations in those currencies or such other currency as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling as at the Issue Date is not less than £100,000.

**Status of the Notes:**

The Notes will constitute direct, unsecured obligations of IDA ranking *pari passu* with all its other unsecured and unsubordinated obligations. The Notes will not be obligations of any government.

**Governing Law that applies to the Notes:**

The Notes and any non-contractual obligations arising out of or in connection with them will be governed by, and shall be construed in accordance with, English law.

**Listing:**

The Notes will not be listed on any stock exchange.

**Settlement System:**

Global Notes will be deposited with a common depository (or, in the case of Notes issued in NGN form, with a Common Safekeeper) for Euroclear Bank SA/NV, Clearstream Banking, S.A. or any other clearing system, which in the case of Notes which are in NGN form:

- (i) complies, as of the relevant Issue Date, with the Market Convention on Short-Term European Paper dated 19 October 2023 as adopted by The ACI Financial Markets Association and The European Money Markets Institute (as amended from time to time) (the “STEP Market Convention”); and
- (ii) provided the relevant Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations,

in each case as agreed between the Issuer and the relevant Dealer(s) (together, the “Relevant Clearing Systems”).

If after the relevant Issue Date, any such clearing system ceases (i) to comply with the STEP Market Convention and/or (ii) (in the case of a Global Note intended to be held in a manner that would allow Eurosystem eligibility) to be so authorised, the Issuer and the Arranger and/or the relevant Dealer(s) may agree that the relevant Notes may be settled through such other clearing system(s) that is/are so authorised.

**Ratings:**

The Programme has been assigned ratings by Moody’s Investors Service, Inc. (which can be viewed at [www.moody.com](http://www.moody.com)) and Standard & Poor’s Financial Services LLC (which can be viewed at [www.standardandpoors.com](http://www.standardandpoors.com)).

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

**Guarantor(s):**

Not applicable.

**Issue and Paying Agent:**

Citibank, N.A., London Branch

**Arranger:**

Citigroup Global Markets Limited

**Dealers:**

Bank of America Europe DAC

Barclays Bank PLC

BRED Banque Populaire

Citigroup Global Markets Limited

ING Bank N.V.

NatWest Markets Plc

**Selling Restrictions:**

Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under “*Selling Restrictions*” below.

**Taxation:**

All payments in respect of the Notes will be subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction. The Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or directives nor will it be liable to make any additional payment in the event of a deduction or withholding being required in respect of any payment under or in connection with the Notes.

**Contact details:**

Attention: IDA Treasury

Email: [capitalmarketops@worldbank.org](mailto:capitalmarketops@worldbank.org)

Telephone: +1 (202) 458 8990

**Additional information on the Programme:**

Redemption: the Notes will be redeemed as specified in the Notes.

**Independent auditors of the issuer, who have audited the accounts of the Issuer’s annual report:**

Deloitte & Touche LLP, 1299 Pennsylvania Avenue NW; 10<sup>th</sup> Floor, Washington, DC 20004 was appointed as IDA’s external auditor for an initial five-year term commencing fiscal year 2019.

In May 2022, IDA confirmed Deloitte & Touche LLP's appointment for a second five-year term commencing fiscal year 2024.

## DESCRIPTION OF THE ISSUER

<b>Legal name:</b>	International Development Association
<b>Legal form/status:</b>	International Organisation created by international treaty
<b>Date of incorporation/establishment:</b>	24 September 1960
<b>Headquarters:</b>	1818 H St NW Washington D.C. 20433 U.S.A.
<b>Registration number, place of registration:</b>	Not applicable.
<b>Issuer's mission / Brief description of current activities:</b>	IDA is an international organization established in 1960 and is owned by its 175 member countries. It is the largest multilateral channel for providing concessional financing and knowledge services to the world's poorest countries, and is one of the five institutions of the World Bank Group. IDA plays an integral role in the World Bank Group's vision around creating a world free of poverty on a livable planet, and in the World Bank Group's mission to end extreme poverty and boost shared prosperity on a livable planet. IDA plays a pivotal role in the global development efforts and pursues these goals by providing loans, grants and guarantees to the world's poorest countries for programs and operations that help meet their development needs. IDA provides technical assistance through reimbursable advisory services, policy advice and global knowledge services through economic sector work and country studies. It also supports member countries with disaster risk financing and insurance to help increase their financial resilience against natural disasters. In addition, IDA provides or facilitates financing through trust fund partnerships with bilateral and multilateral donors.
<b>Capital or equivalent:</b>	See " <i>Additional information on the Issuer</i> " below.
<b>Listing of the shares of the Issuer:</b>	Not Applicable. See " <i>Additional information on the Issuer</i> " below.
<b>Composition of governing bodies and supervisory bodies:</b>	See " <i>Additional information on the Issuer</i> " below.
<b>Ratings of the Issuer:</b>	The Issuer is rated AAA by Standard & Poor's Financial Services LLC and Aaa by Moody's Investors Service, Inc. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
<b>Additional information on the Issuer:</b>	For more information on the Issuer's: <ul style="list-style-type: none"><li>(i) Financial Business Model;</li><li>(ii) Financial Resources;</li><li>(iii) Development Activities, Products and Programs;</li><li>(iv) Investment Activities;</li></ul>

- (v) Borrowing Activities;
  - (vi) Risk Management;
  - (vii) Governance and Internal Control;
  - (viii) Administration of IDA; and
  - (ix) most recent Financial Results,
- please see the Issuer's Management Discussion and Analysis as set forth in the Issuer's latest Information Statement and latest audited annual financial statements.

The Legal Entity Identifier of the Issuer is:  
P41R60HC414IWQA1XW02

## **CERTIFICATION OF INFORMATION**

**Responsible Person:** Andrea Dore, Manager, Capital Markets and Investments

**Declaration of the person responsible for this Information Memorandum:** To our knowledge, the information contained in this Information Memorandum is true and accurate and does not contain any misrepresentation which would make it misleading.

**Signature:**

Date: 13 November 2025

Place of signature: Washington, D.C., U.S.A.

## **INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL**

An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially [www.stepmarket.org](http://www.stepmarket.org)). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions “STEP”, “STEP Market Convention”, “STEP label”, “STEP Secretariat”, and “STEP market website” shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 October 2023 and adopted by The ACI Financial Markets Association and The European Money Markets Institute (as amended from time to time).

## SELLING RESTRICTIONS

### General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the “distribution compliance period”), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

### The United Kingdom

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve

them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended (the “FIEA”). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

## **People’s Republic of China**

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People’s Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the People’s Republic of China.

## **The Netherlands**

Bearer zero coupon Notes in definitive bearer form and other bearer Notes in definitive form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act or *Wet inzake spaarbewijzen*, the “SCA”) may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such Notes if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

## FORMS OF NOTES

### Form of Multi-currency Bearer Permanent Global Note

#### International Development Association

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY U.S. STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[Purchasers of Renminbi denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes, the “PRC” means the People’s Republic of China (excluding Hong Kong Special Administrative Region of the People’s Republic of China, the Macau Special Administrative Region of the People’s Republic of China and Taiwan, China).]<sup>1</sup>

#### INTERNATIONAL DEVELOPMENT ASSOCIATION

Series No.:	Issue Date:
ISIN:	Common Code:
Specified Currency:	Denomination:
Maturity Date <sup>2</sup> :	Nominal Amount <sup>3 4</sup> :
Interest Basis: Fixed Rate/Floating Rate	Interest Rate/Margin: [ ] per cent. per annum
Floating Rate Option: GBP-SONIA/ USD-SOFR/ EUR-EuroSTR/ [ ] month EUR-EURIBOR	Interest Payment Date(s):

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<sup>1</sup> Only use the text in square brackets if the Notes are denominated in Renminbi.

<sup>2</sup> The maturity of the Notes shall not be more than 364 days from (and including) the issue date to (but excluding) the maturity date. For Renminbi denominated fixed rate notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

<sup>3</sup> State nominal amount in words and figures if a Sterling denominated Note.

<sup>4</sup> The minimum nominal amount is no less than the greater of (x) £100,000, and (y) U.S.\$500,000 (as converted by the Issuer based on the spot rate at the Issue Date).

Compounding/Averaging: Applicable / Not Applicable<sup>5</sup>

[Compounding<sup>6</sup>: [Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]]

[Averaging<sup>7</sup>: [Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]

[Lookback<sup>8</sup>: [5] Applicable Business Days<sup>9</sup>]

[Observation Period Shift<sup>10</sup>: [5] Observation Period Shift Business Days<sup>11</sup>:

Observation Period Shift Additional Business Days: [ ] / [Not Applicable]]

[Lockout<sup>12</sup>: [5] Lockout Period Business Days<sup>13</sup>

Lockout Period Business Days<sup>14</sup>: [ ] / Not Applicable]]

Calculation Agent (if not the Issue and Paying Agent)<sup>15</sup>:

Intended to be issued in new global note (“NGN”) form: [Yes]/[No]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes]/[No]

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and

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<sup>5</sup> Specify as Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR EuroSTR; otherwise include Not Applicable.

<sup>6</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>7</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note that this Global Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. Overnight Averaging is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>8</sup> Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>9</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>10</sup> Delete this field and the “Observation Period Shift Additional Business Days” field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>11</sup> This field should be completed, and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>12</sup> Delete this field and “Lockout Period Business Days” field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable.

<sup>13</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>14</sup> This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

<sup>15</sup> Complete for all floating rate interest bearing Notes (if not the Issue and Paying Agent) and for fixed rate interest Notes denominated in Renminbi only.

does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Whilst the designation is specified as “no” at the date of this Global Note, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

1. For value received, International Development Association (the “**Issuer**”) promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount and (if the Interest Basis of this Global Note is “Fixed Rate” or “Floating Rate”) the interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 13 November 2025 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between the Issuer and the issue and paying agent referred to therein, a copy of which is available for inspection or collection by holders at all reasonable times during normal business hours at the office of Citibank, N.A., London Branch of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the “**Issue and Paying Agent**”) or may be provided by email to a holder following their prior written request to the Issue and Paying Agent and provision of proof of holding and identity (in a form satisfactory to the Issue and Paying Agent), and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made (upon presentation and surrender (as the case may be) of this Global Note) to, or to the order of, the bearer through Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system or, if this Global Note has been exchanged for bearer definitive Notes pursuant to Condition 7, by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union or, (iii) if this Global Note is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong. If this Global Note indicates that it is intended to be issued in NGN form, the Issuer shall procure that details of each such payment shall be entered pro rata in the records of the Relevant Clearing Systems (as defined below) and in the case of any payment of principal and upon any such entry being made, the nominal amount of the Notes recorded in the records of the Relevant Clearing

Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and its possessions and no amount shall be paid by transfer to an account in the United States or its possessions, or mailed to an address in the United States or its possessions. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside the United States or its possessions that the Issuer or Issue and Paying Agent so chooses.

2. If this Global Note indicates that it is intended to be issued in NGN form, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking, SA (“**Clearstream**”) and/or any such other securities clearance and/or settlement system agreed between the Issuer and the relevant Dealer(s) and (if such Global Note is intended to be held in a manner that would allow Eurosystem eligibility) which is authorised to hold securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations (each a “**Relevant Clearing System**” and together, the “**Relevant Clearing Systems**”). The records of the Relevant Clearing Systems (which expression in this Global Note means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes (but excluding any interest in the Notes of one clearing system shown in the records of the other clearing systems)) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer of this Global Note upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.

If this Global Note indicates that it is not intended to be issued in NGN form, the nominal amount of the Notes represented by this Global Note shall be the amount stated as the Nominal Amount.

3. All payments in respect of this Global Note will be subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction. The Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or directives nor will it be liable to make any additional payment in the event of a deduction or withholding being required in respect of any payment under or in connection with this Global Note.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Renminbi, shall be Hong Kong) or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day;

“**TARGET Business Day**” means a day on which T2 is open for settlement of payments in euro; and  
“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

Provided that if the Issue and Paying Agent determines (with the agreement of the Issuer) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with Condition 11(g) not less than 15 days prior to the date on which any payment in euro falls due to be made.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer.

THE NOTES ARE NOT OBLIGATIONS OF ANY GOVERNMENT.

6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
  - (a) if one or both of Euroclear and Clearstream, Luxembourg or any other Relevant Clearing System(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
  - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to or to the order of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer) on behalf of the Issuer, the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 8 March 2019 (as amended, re-stated or supplemented as of the Issue Date) entered into by the Issuer).
9. If this is an interest bearing Global Note, then:
  - (a) (i) if this Global Notes indicates that it is not intended to be issued in NGN form, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, Schedule 1 hereto shall be duly completed by the Issue and Paying Agent to reflect such payment and (ii) if this Global Note indicates that it is intended to be issued in NGN form, upon each

payment of interest (if any) prior to the Maturity Date in respect of this Global Note, detail of such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems;

- (b) payments due in respect of Notes for the time being represented by this Global Note shall be made to, or to the order of, the bearer of this Global Note and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in Condition 12(b) shall not affect such discharge; and
- (c) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.

**10.** If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this Condition 10.

**11.** If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies GBP-SONIA as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"**SONIA Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

"**SONIA Interest Determination Date**" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (b) in the case of a Global Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“**SOFR Floating Rate**” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

“**SOFR Interest Determination Date**” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (c) in the case of a Global Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“**ESTR Floating Rate**” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR EuroSTR in the Compounding/Averaging Matrix; and

“**ESTR Interest Determination Date**” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (d) in the case of a Global Note which specifies EUR EURIBOR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“**EURIBOR**” shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Global Note,

*provided that* where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to “Calculation Agent Alternative Rate Determination” shall be replaced by “Temporary Non-Publication Fallback - Previous Day's Rate”; and

“**EURIBOR Interest Determination Date**” means the Fixing Day;

- (e) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the provisions of Condition 11(a), (b), (c), or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “Interest Period” for the purposes of this Condition; and
- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to Condition 7, will be published in a leading English language daily newspaper published in London (which is expected to be the Financial Times).

As used in this Global Note:

“**2021 ISDA Definitions**” means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website ([www.isda.org](http://www.isda.org)) as at the Issue Date provided that (i) references to a “Confirmation” in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a “Calculation Period” in the 2021 ISDA Definitions should instead be read as references to an “Interest Period” and (iii) the “Administrator/Benchmark Event” in the 2021 ISDA Definitions shall be disapplied.

Capitalised terms used but not otherwise defined in this Global Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

Notwithstanding anything included in the 2021 ISDA Definitions, the Calculation Agent will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmark rates, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes or selection and/or polling of reference banks), and to the extent the 2021 ISDA Definitions require the Calculation Agent to exercise any such discretions for this Global Note, such references shall be construed as a reference to the Issuer (or its financial advisor or alternate agent appointed by the Issuer) exercising such discretions and not the Calculation Agent.

12.

- (a) If this Global Note indicates that it is intended to be issued in NGN form, on any payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, the Issuer shall procure that details of such payment or purchase and cancellation (as the case may be) shall be entered in the records of each Relevant Clearing System and, upon any such entry being made in the case of a purchase and cancellation, the issued outstanding amount of the Notes recorded in the records of the Relevant Clearing System and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so purchased and cancelled.
- (b) If this Global Notes indicates that it is not intended to be issued in NGN form, on any payment of interest being made in respect of, redemption or purchase and cancellation of, any of the Notes represented by this Global Note, details of such payment or redemption or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 1 or Schedule 2 hereto (as appropriate) (such entry being *prima facie* evidence that the payment or, as the case may be, relevant redemption or purchase and cancellation in question has been made) and the relevant notation in Schedule 1 or Schedule 2 hereto (as appropriate) recording any such payment or, as the case may be, redemption or purchase and cancellation shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled.
13. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
14. This Global Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as issue and paying agent and if this Global Note indicates that it is intended to be issued in NGN form and is delivered by Citibank, N.A., London Branch as issue agent to the entity appointed as common safekeeper for the Relevant Clearing System(s) (the “**Common Safekeeper**”) by electronic means, effectuated by the Common Safekeeper.
15. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

With respect to any legal action or proceedings (“**Proceedings**”) in the courts of England arising out of or in connection with this Global Note, the Issuer irrevocably submits to the non-exclusive jurisdiction of the courts of England.

The Issuer irrevocably appoints the World Bank Representative at 6th Floor, 1 Tudor Street, London, EC4Y 0AH, United Kingdom as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. If the Issuer no longer maintains a special representative in England or if for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent. Nothing shall affect the right to serve process in any manner permitted by law.

16. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**AUTHENTICATED** by:  
**CITIBANK, N.A., LONDON BRANCH**

without recourse, warranty or  
liability and for authentication  
purposes only

Signed on behalf of:  
**INTERNATIONAL DEVELOPMENT  
ASSOCIATION**

By: \_\_\_\_\_  
(*Authorised Signatory*)

By: \_\_\_\_\_  
(*Authorised Signatory*)

[**EFFECTUATED** by or on behalf of the Common Safekeeper

[\_\_\_\_\_] ]  
as Common Safekeeper

By: \_\_\_\_\_  
(*Authorised Signatory*)

For the purposes of effectuation only.]<sup>16</sup>

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<sup>16</sup> NGN only

**SCHEDULE 1<sup>17</sup>**  
**FIXED RATE INTEREST PAYMENTS**

The following payments of interest in respect of this Global Note have been made:

<b>Date Made</b>	<b>Period From</b>	<b>Period To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Issue and Paying Agent</b>

**FLOATING RATE INTEREST PAYMENTS**

<b>Period From</b>	<b>Period To</b>	<b>Date of Payment</b>	<b>Interest Rate per annum</b>	<b>Amount of Interest</b>	<b>Notation on behalf of Issue and Paying Agent</b>

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<sup>17</sup> CGN only

**SCHEDULE 2<sup>18</sup>**  
**NOMINAL AMOUNT OF THIS GLOBAL NOTE**

Reductions in the nominal amount of this Global Note following redemption or the purchase and cancellation of Notes are entered in the third and fourth columns below:

<b>Date</b>	<b>Reason for the reduction in the nominal amount of this Global Note*</b>	<b>Amount of such reduction</b>	<b>Nominal amount of this Global Note following such reduction</b>	<b>Notation on behalf of Issue and Paying Agent</b>

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<sup>18</sup> CGN only

\* State whether reduction following (1) redemption of Notes or (2) purchase and cancellation of Notes.

## Form of Multi-currency Definitive Note

### International Development Association

THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY U.S. STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[Purchasers of Renminbi denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes, the “**PRC**” means the People’s Republic of China (excluding Hong Kong Special Administrative Region of the People’s Republic of China, the Macau Special Administrative Region of the People’s Republic of China and Taiwan, China).]<sup>19</sup>

### INTERNATIONAL DEVELOPMENT ASSOCIATION

Series No.:	Issue Date:
ISIN:	Common Code:
Specified Currency:	Denomination:
Maturity Date <sup>20</sup> :	Nominal Amount <sup>21 22</sup> :
Interest Basis: Fixed Rate/Floating Rate	Interest Rate/Margin: [ ] per cent. per annum
Floating Rate Option: GBP-SONIA/ USD-SOFR/ EUR-EuroSTR/ [ ] month EUR-EURIBOR	Interest Payment Date(s):

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<sup>19</sup> Only use the text in square brackets if the Notes are denominated in Renminbi.

<sup>20</sup> The maturity of the Notes shall not be more than 364 days from (and including) the issue date to (but excluding) the maturity date. For Renminbi denominated fixed rate notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

<sup>21</sup> State nominal amount in words and figures if a Sterling denominated Note.

<sup>22</sup> The minimum nominal amount is no less than the greater of (x) £100,000, and (y) U.S.\$500,000 (as converted by the Issuer based on the spot rate at the Issue Date).

Compounding/Averaging: Applicable / Not Applicable<sup>23</sup>

[Compounding<sup>24</sup>: [Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]]

[Averaging<sup>25</sup>: [Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]

[Lookback<sup>26</sup>: [5] Applicable Business Days<sup>27</sup>]

[Observation Period Shift<sup>28</sup>: [5] Observation Period Shift Business Days<sup>29</sup>:

Observation Period Shift Additional Business Days: [ ] / [Not Applicable]]

[Lockout<sup>30</sup>: [5] Lockout Period Business Days<sup>31</sup>

Lockout Period Business Days<sup>32</sup>: [ ] / Not Applicable]]

Calculation Agent (if not the Issue and Paying Agent)<sup>33</sup>:

1. For value received, International Development Association (the “**Issuer**”) promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount and (if the Interest Basis of this Note is “Fixed Rate” or “Floating Rate”) the interest thereon at the rate and at the times (if any) specified herein.

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<sup>23</sup> Specify as Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR EuroSTR; otherwise include Not Applicable.

<sup>24</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>25</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note that this Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. Overnight Averaging is not considered appropriate for use with a Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>26</sup> Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>27</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>28</sup> Delete this field and the “Observation Period Shift Additional Business Days” field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>29</sup> This field should be completed, and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>30</sup> Delete this field and “Lockout Period Business Days” field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable.

<sup>31</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>32</sup> This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

<sup>33</sup> Complete for all floating rate interest bearing Notes (if not the Issue and Paying Agent) and for fixed rate interest Notes denominated in Renminbi only.

All such payments shall be made in accordance with an issue and paying agency agreement dated 13 November 2025 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between the Issuer and the issue and paying agent referred to therein, a copy of which is available for inspection or collection by holders at all reasonable times during normal business hours at the office of Citibank, N.A., London Branch of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the “**Issue and Paying Agent**”) or may be provided by email to a holder following their prior written request to the Issue and Paying Agent and provision of proof of holding and identity (in a form satisfactory to the Issue and Paying Agent), and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made (upon presentation and surrender (as the case may be) of this Note to or to the order of the Issue and Paying Agent referred to above) by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union or, (iii) if this Note is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and its possessions and no amount shall be paid by transfer to an account in the United States or its possessions, or mailed to an address in the United States or its possessions. In the case of a Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside the United States or its possessions that the Issuer or Issue and Paying Agent so chooses.

2. The nominal amount of the Notes represented by this Note shall be the amount stated as the Nominal Amount.
3. All payments in respect of this Note will be subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction. The Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or directives nor will it be liable to make any additional payment in the event of a deduction or withholding being required in respect of any payment under or in connection with this Note.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

“**London Banking Day**” shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

“**Payment Business Day**” means a London Banking Day and any day other than a Saturday or Sunday which is either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Renminbi,

shall be Hong Kong) or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day;

“**TARGET Business Day**” means a day on which T2 is open for settlement of payments in euro; and

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

Provided that if the Issue and Paying Agent determines (with the agreement of the Issuer) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with Condition 9(g) not less than 15 days prior to the date on which any payment in euro falls due to be made.

5. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer.

THE NOTES ARE NOT OBLIGATIONS OF ANY GOVERNMENT.

6. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

7. If this is an interest bearing Note, then:

- (a) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
- (b) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.

8. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this Condition 8.

9. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Note which specifies GBP-SONIA as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount

in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

“**SONIA Floating Rate**” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

“**SONIA Interest Determination Date**” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

- (b) in the case of a Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

“**SOFR Floating Rate**” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

“**SOFR Interest Determination Date**” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

- (c) in the case of a Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

“**ESTR Floating Rate**” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR EuroSTR in the Compounding/Averaging Matrix; and

“**ESTR Interest Determination Date**” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

- (d) in the case of a Note which specifies EUR EURIBOR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

“**EURIBOR**” shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Note,

*provided that* where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to “Calculation Agent Alternative Rate Determination” shall be replaced by “Temporary Non-Publication Fallback - Previous Day’s Rate”; and

“**EURIBOR Interest Determination Date**” means the Fixing Day;

- (e) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the “Amount of Interest”) for the relevant Interest Period. “Rate of Interest” means the rate which is determined in accordance with the provisions of Condition 9(a), (b), (c), or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “Interest Period” for the purposes of this Condition; and
- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not possible, it will be published in a leading English language daily newspaper published in London (which is expected to be the Financial Times).

As used in this Note:

“**2021 ISDA Definitions**” means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and

Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date provided that (i) references to a “Confirmation” in the 2021 ISDA Definitions should instead be read as references to this Note; (ii) references to a “Calculation Period” in the 2021 ISDA Definitions should instead be read as references to an “Interest Period” and (iii) the “Administrator/Benchmark Event” in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in this Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

Notwithstanding anything included in the 2021 ISDA Definitions, the Calculation Agent will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmark rates, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes or selection and/or polling of reference banks), and to the extent the 2021 ISDA Definitions require the Calculation Agent to exercise any such discretions for this Note, such references shall be construed as a reference to the Issuer (or its financial advisor or alternate agent appointed by the Issuer) exercising such discretions and not the Calculation Agent.

10. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
11. This Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as issue and paying agent.
12. This Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

With respect to any legal action or proceedings (“**Proceedings**”) in the courts of England arising out of or in connection with this Note, the Issuer irrevocably submits to the non-exclusive jurisdiction of the courts of England.

The Issuer irrevocably appoints the World Bank Representative at 6<sup>th</sup> Floor, 1 Tudor Street, London, EC4Y 0AH, United Kingdom as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. If the Issuer no longer maintains a special representative in England or if for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent. Nothing shall affect the right to serve process in any manner permitted by law.

13. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**AUTHENTICATED** by:  
**CITIBANK, N.A., LONDON BRANCH**

without recourse, warranty or  
liability and for authentication  
purposes only

By: \_\_\_\_\_  
(*Authorised Signatory*)

Signed on behalf of:  
**INTERNATIONAL DEVELOPMENT  
ASSOCIATION**

By: \_\_\_\_\_  
(*Authorised Signatory*)

**SCHEDULE  
FIXED RATE INTEREST PAYMENTS**

The following payments of interest in respect of this Note have been made:

<b>Date Made</b>	<b>Period From</b>	<b>Period To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Issue and Paying Agent</b>

**FLOATING RATE INTEREST PAYMENTS**

<b>Period From</b>	<b>Period To</b>	<b>Date of Payment</b>	<b>Interest Rate per annum</b>	<b>Amount of Interest</b>	<b>Notation on behalf of Issue and Paying Agent</b>

## **PROGRAMME PARTICIPANTS**

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**ISSUE AND PAYING AGENT**

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Attention: ECP Issuance Desk