



Bank Directive

Financial Terms and Conditions of Bank Financing

Bank Access to Information Policy Designation

Public

Catalogue Number

OPS5.09-DIR.151

Effective

July 16, 2026

Last Revised On

July 16, 2026

Content

Elaborates on the terms and conditions of IBRD and IDA financial products.

Applicable to

IBRD,IDA

Issuer

Vice President, OPSVP

Sponsor

WBG Vice President and Treasurer, TREVP; Vice President, PIMVP

SECTION I – PURPOSE AND APPLICATION

1. The purpose of this Directive is to set out the key financial terms and conditions of (i) IBRD loans and IBRD Guarantees, (ii) IDA Financing, (iii) IBRD Enclave IPF, and (iv) other financial products, including hedging products. This Directive is to be read concurrently with the applicable General Conditions for IBRD or IDA Financing and the related Bank Policy.
2. This Directive applies to the Bank.

SECTION II – DEFINITIONS

As used in this Directive, the capitalized terms and acronyms have the meanings set out in the Bank Policy, “Financial Terms and Conditions of Bank Financing.”

SECTION III – SCOPE

The key financial terms for IBRD loans, IDA Credits, IDA Grants, IBRD and IDA Guarantees and other financial products, are generally set out in the Bank Policy, “Financial Terms and Conditions of Bank Financing.” Additional details of these terms are set out below.

1. Eligibility for Bank Financing

- a. Eligibility for an IBRD loan, IBRD Guarantee and other financial products is determined primarily by the member country's per capita income and creditworthiness. Exceptionally, other factors may determine a country's eligibility for IBRD financing. Eligibility for, and the specific terms of, IDA Financing are determined primarily by the member country's GNI per capita, creditworthiness for IBRD borrowing, and risk of debt distress. In addition, subject to country classification, certain Small State Economies are afforded eligibility for IDA Financing under the Small State Economies Exception (SSE).
- b. Annex 1 to this Directive lists countries ranked by GNI. Annex 2 to this Directive lists the member countries eligible for Bank financing, their per capita GNI, the type of financing for which they are eligible, the applicable maturity premiums, and the repayment terms applicable to loans to or for the benefit of each member country.

2. IBRD Loan Financial Terms

a. IFL Pricing

- i. *Variable Spread.* The average funding cost element of the variable spread is recalculated by Management quarterly every January 1, April 1, July 1 and October 1, and the new rate is effective for all rate reset dates falling on or after each recalculation date, as the case may be. Current IFL pricing can be found at <http://treasury.worldbank.org>.
- ii. *Fixed Spread.* The IBRD's projected funding cost, market risk premium, and basis swap adjustment may be revised by Management from time to time. Such pricing changes are applied prospectively to new loans. As set out in the Bank Policy

“Financial Terms and Conditions of Bank Financing” the offering of IFLs with a fixed spread is suspended with effect from (and including) April 1, 2021.

- iii. *Repayment Terms.* In the event that the approval of the loan is significantly advanced or delayed from the date expected at negotiations, the grace period provided may no longer be in accordance with these terms. In that case, the first and final principal repayment dates may be changed prior to the loan approval date to comply with these terms.
- iv. *Interest Rate Day-Count Convention.* The day count convention follows common market practice in the currency.
- b. *Step-up Loan Adjustment Spread.* For each Step up-Loan, Management will calculate the fixed adjustment spread applicable after the end of the incentive period, based on market conditions at the loan negotiation, using the projected disbursement schedule to ensure the Step-up Loan remains NPV-neutral as compared to a 20-year ARM IFL with a comparable maturity.

c. IBRD Loan Conversions¹; Transaction Fees

- i. Conversions of IBRD loans are governed by the applicable IBRD General Conditions and the Bank Directive “Conversion of Financial Terms of IBRD and IDA Loans and Financing Instruments” (Conversion Directive). The Conversion Directive is available at <http://treasury.worldbank.org>. Specific details applicable to particular types of conversions are also specified in the individual Loan Agreement, as applicable.
- ii. Conversions of IBRD loans and early terminations of such conversions may be subject to transaction fees, which are determined by Management from time to time. The transaction fee, payable by the Borrower, is applied to the amount being unwound on a per annum basis, and discounted to the date of unwinding. The fees for IBRD loan conversions are set forth in Annex 3 of this Directive. Early terminations of conversions may occur at the request of the Borrower or in certain cases as stipulated in the General Conditions or Loan Agreements (e.g., prepayment, refund, acceleration, inability to maintain the hedge, activation of the deferral under a CRDC etc.) As such, early terminations of conversions also have costs associated with unwinding the relevant conversion (i.e., the “Unwinding Amount”). The “Unwinding Amount” is defined in the relevant General Conditions and represents the cost or gain to IBRD in relation to the termination of any market hedge effected for the relevant conversion.² As applicable, any such cost results in an additional amount payable by the Borrower to IBRD, and any such gain is

¹ As set out in the Bank Policy, “Financial Terms and Conditions of Bank Financing”, the offering of fixed spread terms, and therefore also the offering of conversions or conversion features entailing spread-fixing of any kind, is suspended with effect from (and including) April 1, 2021.

² IBRD typically effects conversions by entering into a hedge transaction with a market counterparty or, by applying a screen rate (in the circumstances described in the Conversion Directive). In both cases, an Unwinding Amount may be payable either by IBRD or the Borrower, as IBRD would have taken a position in order to effect the conversion that would have to be reversed or undone because of an early termination.

payable to the Borrower after subtracting from the amount to be paid by the Borrower, if any.³

d. Prepayment of IBRD Loans⁴

- i. The Borrower may prepay the principal amount of its loan in one or more installments, in accordance with the provisions of the Loan Agreement. In the case of IFLs and Fixed-Spread Loans (FSLs), the Borrower may specify which installments are to be prepaid. If the Borrower does not so specify, the prepayment is applied as follows: (a) if the Loan Agreement provides for the separate amortization of disbursed amounts, the prepayment is applied in the inverse order of such disbursed amounts, with the disbursed amount that was withdrawn last being prepaid first and with the latest maturity of such disbursed amount being prepaid first; and (b) in all other cases, the prepayment is applied in the inverse order of installments of principal of the loan, with the latest installment being repaid first. In the case of VSLs, partial prepaid amounts are applied first to the latest maturities due on the loan.
- ii. If the Borrower decides to prepay all or part of an IBRD loan, no prepayment premium is charged. For prepayment of a converted portion of the loan, a cost of unwinding any outstanding interest or currency conversions plus any transaction fees⁵, applicable to amounts that were previously converted, will apply.
- iii. If the Bank determines that an extraordinary situation has arisen under which it is unable to provide the loan's currency for purposes of funding the loan, it may provide the Borrower with a substitute currency in accordance with the provisions of the applicable IBRD General Conditions. In such case, if the loan is prepaid while a substitute currency is outstanding and if an interest rate conversion was executed, then conversion unwinding costs plus any transaction fees, as applicable, will apply.

e. Changes to Approved IBRD Repayment Terms. Under the following exceptional circumstances, Management may, upon the Borrower's request, change existing repayment terms for an IBRD loan:

- i. the principal amount of the loan disbursed and outstanding is less than the scheduled maturity payment; or
- ii. extraordinary country, project or program circumstances have occurred.

3. IDA Financial Terms

a. Acceleration of Concessional Credit Repayments to IDA. IDA has included an accelerated repayment clause in the Financing Agreements of regular and blend credits

³ IBRD effects a market transaction or uses a screen rate calculation on the relevant early termination date, and it generally takes two business days to settle a market swap. "Unwinding Amount" is calculated based on the assumption that IBRD swapped 100% of the converted portion of the relevant loan.

⁴ In connection with CRDCs, the early payment of deferred interest and other loan charge amounts is not treated as a prepayment.

⁵ The transaction fee is not applicable for prepayments of portions of loans whose currency was converted prior to withdrawal, provided no subsequent conversions of withdrawn amounts took place.

approved since 1987. This clause allows IDA to double the principal repayments of the credit (i.e., shorten the maturity) if the Recipient's GNI per capita exceeds a threshold and the Recipient is IBRD creditworthy. Implementation is subject to approval by IDA's Board, after considering the Recipient's economic development. The Recipient has a choice to either (a) shorten the credit's maturity ('principal option'); (b) pay an interest rate that results in the same net present value as the principal option ('interest option'); or (c) establish a customized repayment schedule that results in the same net present value as the principal option ('customized option'). The GNI per capita threshold was originally set as exceeding the historic cut-off for 5 consecutive years (the 'old clause'), but in 1996 it was lowered for new credits approved to exceed the operational cut-off for 3 consecutive years (the 'new clause'). This feature is available for all IDA Concessional Credits and is not available for IDA Non-concessional Credits.

b. Prepayment of IDA Credits.

- i. In December 2010, IDA's Board approved a policy framework that allows IDA to offer IDA Graduates a discount to voluntarily prepay their outstanding IDA Concessional Credits beyond their contractual obligations. The policy framework is available to any IDA Graduate that (i) elects to voluntarily prepay all outstanding credits in full, or (ii) provides a partial prepayment applied to the latest maturities of its IDA portfolio, as determined by IDA. As an incentive to a graduate that voluntarily prepays its outstanding IDA Concessional Credits beyond its contractual obligations, IDA offers a discount.

The discount that IDA may offer depends on three factors: (a) an estimate of the discount rate; (b) the amount the Recipient elects to prepay; and (c) how the Recipient elects to treat the discount. The Recipient has an option to redirect the prepayment discount as a contribution to IDA. A discount is not available for prepayments of individual IDA Concessional Credits specified by Recipients.

- ii. For prepayment of a converted portion of any IDA Credit, the cost of unwinding any outstanding interest or currency conversions, as applicable, plus any transaction fees, applicable to amounts that were previously converted, will apply.
- iii. Provisions of Section III.2.c above also apply to IDA Credits' prepayment, to the extent relevant.

c. IDA Credits Conversions; Transaction Fees

- i. Conversions of IDA Concessional and Non-concessional Credits are governed by the applicable IDA General Conditions and the Conversion Directive. The Conversion Directive is available at <http://treasury.worldbank.org>. Specific details applicable to particular types of conversions are also specified in the individual Financing Agreements, as applicable.
- ii. Conversions of IDA Credits and early termination of such conversions are subject to transaction fees, which are determined by Management from time to time and are expected to be in line with the transaction fees applicable to IBRD. The fees for IDA Credit conversions are set forth in Table 1 in Annex 3 of this Directive. Early terminations of conversions may occur at the request of the Recipient or certain cases as stipulated in the General Conditions or Financing Agreements (e.g., prepayment, refund, acceleration, inability to maintain the hedge, activation of the deferral under a CRDC, etc.) As such, early terminations of conversions also have

costs associated with unwinding the relevant conversion (i.e., "Unwinding Amount"). The "Unwinding Amount" is defined in the relevant General Conditions and represents the cost or gain to IDA in relation to the termination of any market hedge effected for the relevant conversion.⁶ As applicable, any such cost results in an additional amount payable by the Recipient to IDA, and any such gain is payable to the Recipient after subtracting from the amount to be paid by the Recipient, if any.⁷

- 4. Additional Fees for Private Sector Projects Involving IBRD Loans, IDA Credits, IDA Grants, and IBRD and IDA Guarantees.** To cover the additional cost of preparing IBRD and IDA support for private sector projects, the Bank charges additional up-front fees, consisting of initiation fees and processing fees usually payable by the private sector implementing entity, project sponsors or developers, or other relevant private sector participants. Initiation and processing fees are not usually payable by the Borrower or Government. The currently applicable up-front fee levels are determined by Management and are available at <http://treasury.worldbank.org>. The initiation and processing fees are non-refundable.
 - a. The initiation fee is charged to offset the Bank's internal preparation and development costs for private sector projects.
 - b. The processing fee is charged to reimburse the Bank for direct or indirect costs of external support (including external advisors) and other out-of-pocket expenses incurred by the Bank.⁸
- 5. Invoicing of Up-front Fees.** Management determines appropriate timing of the invoicing of up-front fees, and Management may, taking into account the project circumstances and development and preparation costs, reduce, increase, adjust the timing of, or decide not to charge, upfront fees.
- 6. World Bank Hedging Products.** Detailed information on the use of hedging products is set out in the Bank's relevant policies and procedures (see the list in Section X of the Bank Policy "Financial Terms and Conditions of Bank Financing"), including the IBRD Guidelines for Using Hedging Products, which are available at <http://treasury.worldbank.org>. Managing the interest rate or currency risk in a World Bank trust fund financing may be processed as a non-IBRD hedge. Transaction fees for hedging products are determined by Management from time to time, to cover the Bank's incremental operational costs, and, where applicable, incremental risks. The transaction fees for hedging products are set forth in Annex 3 of this Directive.
- 7. Bank and Borrower or Recipient Responsibilities.** As described in the Bank Policy, "Financial Terms and Conditions of Bank Financing", the Borrower of an IBRD loan has a number of choices of financial terms for the loan. The Recipient of an IDA Financing may

⁶ IDA typically effects conversions by entering into a hedge transaction with a market counterparty or, by applying a screen rate (in the circumstances described in the Conversion Directive). In both cases, an Unwinding Amount may be payable either by IDA or the Recipient, as IDA would have taken a position in order to effect the conversion that would have to be reversed or undone because of an early termination.

⁷ IDA effects a market transaction or uses a screen rate calculation on the relevant early termination date, and it generally takes two business days to settle a market swap. "Unwinding Amount" is calculated based on the assumption that IDA swapped 100% of the converted portion of the relevant Credit.

⁸ Costs and expenses may also be recovered through the processing fee for other forms of support from IBRD and IDA that are explicitly designed to facilitate the private sector project.

in some cases also have a choice from among different financial terms. The Bank is responsible for ensuring that the Borrower/Recipient is aware of available financing options at the appropriate time. The Bank provides information but does not recommend specific loan terms or advise the Borrower/Recipient in the selection. The Borrower/Recipient is solely responsible for choosing the financial terms of the loan.

8. Management's Prerogative to Adjust Financial Terms. As stated in Section IV of the Bank Policy, "Financial Terms and Conditions of Bank Financing", Management adjusts the IBRD/IDA financing terms set out in Annex 2 of this Directive, in the following circumstances:

- i. On July 1 of each year, to reflect changes arising from the annual assessment carried out in accordance with the Policy; and
- ii. At any point in time: (a) to reflect decisions responding to severe or repeated breaches of performance and policy actions under the SDFP; (b) to reflect any changes in IBRD or IDA eligibility; (c) for countries exposed to severe natural disasters leading to significant damage and losses equivalent to over a third of the country's GDP in the aftermath of the crisis, based on an updated debt sustainability analysis; and (d) as appropriate, during any financial year, to reflect changes or decisions approved from time to time by the Board in connection with financial terms and conditions.
- iii. In accordance with the IBRD Framework for Restoration Measures (FRM) for Capital Adequacy, Management may increase the loan pricing by up to 50 basis points as one of the FRM backstop measures.

9. Payment of Amounts Related to Disaster Risk Transfers. A Borrower/Recipient may opt to use the proceeds of IBRD loans, IDA Credits, IDA Grants, and as appropriate, trust fund proceeds, under an IPF, DPF or PforR operation (through a stand-alone operation, or as part of an operation) to pay amounts incurred in connection with a disaster risk transfer transaction and Bank intermediation services (as described in Section III.5.c. of the Bank Policy "Financial Terms and Conditions of Bank Financing"). If a Borrower/Recipient opts to pay amounts incurred in connection with a disaster risk transfer and Bank intermediation services from its own funds, the Bank may (at the request of the Borrower/Recipient) facilitate the payment of such amounts by allowing them to be paid in conjunction with other payments due under an existing IBRD loan(s) or IDA Credit(s). The modalities for the payment of such amounts include adding a spread, or a fixed amount, to payments due from the Borrower/Recipient under an existing IBRD loan or IDA Credit. If, in connection with a disaster risk transfer, the Bank receives an amount payable to a Borrower/Recipient, then the Borrower/Recipient may instruct the Bank to: (a) transfer such funds directly to the Borrower/Recipient; or (b) apply such amount (or a portion thereof) towards the repayment of a specific IBRD loan(s) or IDA Credit(s).

10. IBRD Loans and IDA Credits with CRDCs.

- a. **Insertion of CRDC into a New IBRD Loan or IDA Credit.** A Borrower or IDA Credit Recipient may request insertion of a CRDC into a new loan or IDA Credit provided that such Borrower or IDA Credit Recipient is a CRDC-eligible Country at the time that the Bank issues the Invitation to Negotiate.
- b. **Insertion of CRDC into an Existing IBRD Loan to a Sub-sovereign Borrower undergoing a debt restructuring.** IBRD does not offer to insert a CRDC into an

existing loan to a sub-sovereign Borrower if, at the time of signing the amendment, the Bank is or becomes aware that the sub-sovereign Borrower is undergoing a debt restructuring with its other creditors.

- c. **CRDC Charge.** The objective of the CRDC charge is to recover the Bank's additional administrative and operational costs involved in the assessment, inclusion, and implementation of the CRDC, including costs related to systems enhancements, legal expenses, CRDC event verification and monitoring, and member country outreach. The level of the CRDC charge is determined, and may be adjusted, from time to time by Management. If Management decides to adjust the level of the CRDC charge, it informs the Board and relevant Borrowers and IDA Credit Recipients.
- d. **CRDC Deferral and Determination of Present Value Neutrality Maintenance.** Management determines whether present value neutrality is maintained under a proposed revised amortization schedule and makes such determination prior to activation of the deferral under a CRDC.

SECTION IV – WAIVER

A waiver of any provision of this Directive may be granted only in accordance with the provisions of Bank Policy “Operational Policy Waivers” and the Bank Procedure “Operational Policy Waivers and Waivers of Operational Requirements”.

SECTION V – EFFECTIVE DATE

This Directive is effective as of the date on its cover.

SECTION VI – ISSUER

The Issuer of this Directive is the Vice President, Operations Policy and Country Services.

SECTION VII – SPONSOR

The Sponsors of this Directive are the Vice President and WBG Treasurer and the Vice President, Development Finance.

SECTION VIII – RELATED DOCUMENTS

1. Bank Policy, “Financial Terms and Conditions of Bank Financing”
2. Bank Directive, “Conversion of Financial Terms of IBRD and IDA Loans and Financing Instruments”
3. Bank Guidance, “Conversion of Financial Terms of IBRD and IDA Loans and Financing Instruments (illustrative examples)”
4. Guidelines for Using Hedging Products

5. IDA/R2020-0140/4, “Sustainable Development Finance Policy (SDFP) of the International Development Association”, April 23, 2020 [For Public Disclosure]
6. Bank Procedure, “Climate Resilient Debt Clause”

Questions regarding this Directive should be addressed to the Sponsors.

ANNEX 1

Countries Ranked by Per Capita Income ⁶

The financing terms below are effective for all IBRD loans and IDA Financing that are approved by the Board on or after July 1, 2026

A. IBRD Only ¹			
Category iv (over \$8,105)			
Barbados	27,080	Argentina	14,650
Poland	25,520	China	14,230
Croatia	25,360	Montenegro	14,150
St. Kitts and Nevis	24,530	Mauritius	14,040
Uruguay	24,020	Kazakhstan	13,740
Antigua and Barbuda	23,790	Mexico	13,730
Nauru	20,690	Serbia	13,480
Romania	20,190	Malaysia	12,380
Palau	19,890	Albania	12,060
Seychelles	19,200	Dominican Republic	10,620
Panama	19,140	Brazil	10,550
Trinidad and Tobago	18,550	Bosnia and Herzegovina	9,940
Costa Rica	17,930	North Macedonia	9,490
Bulgaria	17,780	Belarus ³	9,160
Chile	16,960	Armenia	9,020
Türkiye	16,300	Georgia	8,990
Russian Federation ⁵	15,960	Peru	8,430
Category iii (\$1,366 - \$8,105)			
Gabon	8,090	Ukraine ⁵	5,510
Moldova	8,050	El Salvador	5,410
Colombia	7,900	Jordan	5,260
Jamaica	7,790	Indonesia	5,120
Thailand	7,690	Viet Nam	4,970
Botswana	7,390	Philippines	4,850
Azerbaijan	7,360	Iran, Islamic Rep. ³	4,650
Libya	7,250	Bolivia	4,420
Ecuador	6,890	Morocco	4,360
Paraguay	6,750	Namibia	4,340
Guatemala	6,360	Tunisia	4,300
Turkmenistan	6,340	Venezuela, RB	3,860
South Africa	6,270	Egypt, Arab Rep.	3,260
Mongolia	6,210	Angola	2,860
Equatorial Guinea	5,890	India	2,760
Algeria	5,850	Lebanon	NA
Iraq	5,690		

B. Blend ²			
Category iv (over \$8,105)			
St. Lucia ⁴	13,410	Grenada ⁴	11,660
St. Vincent and the Grenadines ⁴	12,000	Dominica ⁴	10,690
Category iii (\$1,366- \$8,105)			
Belize ⁴	7,530	Cote d'Ivoire	2,780
Fiji ⁴	6,230	Zimbabwe ^{3,7}	2,660
Suriname ⁴	6,140	Congo, Rep.	2,280
Cabo Verde ⁴	5,590	Kenya	2,200
Eswatini ⁴	3,730	Cameroon	1,860
Uzbekistan	3,670	Timor-Leste ⁴	1,510
Papua New Guinea	2,890	Pakistan	1,500
Category ii (\$1,176 - \$1,365)			
Nigeria	1,360		
C. IDA Only (Gap Countries and IDA-only Countries) ²			
Category iv (over \$8,105)			
Guyana	28,470	Tuvalu ⁴	9,780
Maldives ⁴	12,950	Marshall Islands ⁴	9,710
Category iii (\$1,366 - \$8,105)			
Kosovo	7,760	Kyrgyz Republic	2,800
Tonga ⁴	6,840	Cambodia	2,750
Samoa, Independent State of ⁴	5,640	Ghana	2,630
Micronesia, Fed. Sts. ⁴	4,760	Mauritania	2,210
Sri Lanka	4,670	Lao PDR	2,150
Vanuatu ⁴	4,410	Tajikistan	2,080
Bhutan ⁴	4,310	Solomon Islands ⁴	2,020
Djibouti ⁴	3,960	Haiti	2,010
Kiribati ⁴	3,930	Comoros ⁴	1,950
Sao Tome and Principe ⁴	3,800	Senegal	1,780
Honduras	3,270	Guinea	1,730
Nicaragua	2,850	Benin	1,600
Bangladesh	2,840	Nepal	1,570
Category ii (\$1,176 - \$1,365)			
Togo	1,350	Tanzania	1,270
Myanmar	1,320	Zambia	1,200
Lesotho	1,280		
Category i (\$1,175 or less)			
Rwanda	1,150	Congo, Dem. Rep.	720
Mali	1,120	Somalia	640
Uganda	1,120	Malawi	600
Ethiopia	1,110	Mozambique	570

Guinea-Bissau	1,090	Central African Republic	560
Burkina Faso	980	Madagascar	560
Chad	970	Burundi	240
Gambia, The	930	Afghanistan	NA
Sudan	900	Eritrea ³	NA
Liberia	830	South Sudan	NA
Sierra Leone	830	Syrian Arab Republic	NA
Niger	750	Yemen, Rep.	NA

Key

NA = Estimates are available in ranges only

1. World Bank Atlas methodology; 2025 per capita GNI (Gross National Income, formerly GNP) figures are in U.S. dollars.
2. Countries are eligible for IDA resources on the basis of (a) relative poverty and (b) lack of creditworthiness. The operational cut-off for IDA eligibility for FY27 is a 2025 GNI per capita of US\$1,365, using Atlas methodology. To receive IDA resources, countries also meet tests of performance. An exception is made for some Small State Economies. In addition to GNI per capita, decisions to graduate countries from IDA are based on an assessment of a country's macroeconomic prospects, creditworthiness, risk of debt distress, vulnerability to shocks, institutional constraints, and levels of poverty and social indicators.
3. Loans/credits in nonaccrual status as of July 1, 2026. General information on IBRD and IDA countries with loan/credits in nonaccrual status is available from the World Bank Credit Risk (CROCR) and IDA Mobilization and IBRD Corporate Finance (DFFPO) Departments, respectively.
4. The country is under the Small State Economies Exception (SSE).
5. These calculations are based on numbers and data from official statistics of Ukraine and the Russian Federation; by relying on those numbers and data, the Bank does not intend to make any judgment on the legal or other status of the territories concerned or to prejudice the final determination of the parties' claims.
6. Refugees are included in the population estimates of host country.
7. Lending eligibility of Zimbabwe as "Blend" is per its FY26 classification and subject to change if the country is removed from the list of countries with loans/credits in nonaccrual status.

ANNEX 2

IBRD, IDA and Blend Countries: Per Capita Income, Lending Eligibility, Maturity Premiums, and Repayment Terms

The financing terms below are effective for all IBRD loans and IDA Financings that are approved by the Board on or after July 1, 2026

- For questions on per capita income estimates, please contact the Director, DECDG
- For questions on IDA eligibility and IDA terms, and IBRD maturity premiums, the Director, DFFPO
- For questions on creditworthiness and IBRD terms, the Director, CROCR
- For questions on IBRD repayment terms, the Director, TRECS

The following 2025 per capita income guidelines apply for operational purposes:

- i. US\$1,175 or less for granting civil works preference to eligible domestic contractors in evaluating civil works bids procured under international competitive bidding (see “World Bank Procurement Regulations for IPF Borrowers”).
- ii. US\$1,365 or less as the operational cut-off for IDA eligibility.
US\$2,225 as the historical ceiling for IDA eligibility.
- iii. Over US\$1,365 for IBRD terms.
- iv. Over US\$8,105 for initiating the IBRD graduation process.

IBRD Maturity premium pricing groups are as follows:

- a. Group A: Blend Countries; Small State Economies; FCS Countries; recent IDA Graduates (for a period of two (2) IDA replenishment cycles beginning from July 1 of the calendar year of IDA graduation; and CRDC-eligible Countries (See Section III.1.a.ii.F.1) (e) of the of Bank Policy, “Financial Terms and Conditions of Bank Financing”).
- b. Group B: Countries not in Group A with a GNI per capita below or equal to GDI (Graduation Discussion Income).
- c. Group C: Countries not in Group A or D with a GNI per capita above GDI (Graduation Discussion Income).
- d. Group D: Countries not in Group A and classified as High-Income Member Countries (HICs).

The applicable maturity premiums for pricing groups A, B, C and D are set forth in Tables 2, 3, 4 and 5 below, respectively

TABLE 1.

Country	GNI per Capita ^{1,15} (US\$)	Income Category	Lending Eligibility	LDC ⁴	IBRD Terms ¹³		IDA Repayment Terms ^{16,17}		
					Average maturity limit / Final maturity limit (years)	Maturity premium pricing group ²⁵	Grace Period (years) ⁵	Years to maturity ⁶	Grant (%) ¹²
Afghanistan	NA	i	IDA ^{2,3}	LDC	-	-	6	31	100%
Albania	12,060	iv	IBRD		20 / 35	C	-	-	-
Algeria	5,850	iii	IBRD		20 / 35	B	-	-	-
Angola	2,860	iii	IBRD	LDC	20 / 35	B	-	-	-

Country	GNI per Capita ^{1,15} (US\$)	Income Category	Lending Eligibility	LDC ⁴	IBRD Terms ¹³		IDA Repayment Terms ^{16,17}		
					Average maturity limit / Final maturity limit (years)	Maturity premium pricing group ²⁵	Grace Period (years) ⁵	Years to maturity ⁶	Grant (%) ¹²
Antigua and Barbuda	23,790	iv	IBRD		20 / 35	A	-	-	-
Argentina	14,650	iv	IBRD		20 / 35	C	-	-	-
Armenia	9,020	iv	IBRD		20 / 35	B	-	-	-
Azerbaijan	7,360	iii	IBRD		20 / 35	B	-	-	-
Bangladesh ^{9, 21}	2,840	iii	IDA ^{2,3}	LDC	-	-	5	25	0%
Barbados	27,080	iv	IBRD		20 / 35	A			
Belarus ⁷	9,160	iv	IBRD		20 / 35	C	-	-	-
Belize ⁸	7,530	iii	Blend ²		20 / 35	A	10	40	0%
Benin ^{9, 22}	1,600	iii	IDA ^{2,3}	LDC	-	-	5	25	0%
Bhutan ⁸	4,310	iii	IDA ^{2,3}		-	-	10	40	50%
Bolivia	4,420	iii	IBRD		20 / 35	B	-	-	-
Bosnia and Herzegovina	9,940	iv	IBRD		20 / 35	C	-	-	-
Botswana	7,390	iii	IBRD		20 / 35	A	-	-	-
Brazil	10,550	iv	IBRD		20 / 35	C	-	-	-
Bulgaria	17,780	iv	IBRD		20 / 35	D	-	-	-
Burkina Faso	980	i	IDA ^{2,3}	LDC	-	-	11	40	0%
Burundi	240	i	IDA ^{2,3}	LDC	-	-	6	31	100%
Cabo Verde ⁸	5,590	iii	Blend ²		20 / 35	A	10	40	0%
Cambodia ^{9, 21}	2,750	iii	IDA ^{2,3}	LDC	-	-	5	25	0%
Cameroon ²¹	1,860	iii	Blend ²		20 / 35	A	5	25	0%
Central African Republic	560	i	IDA ^{2,3}	LDC	-	-	6	31	100%
Chad	970	i	IDA ^{2,3}	LDC	-	-	6	31	100%
Chile	16,960	iv	IBRD		20 / 35	D	-	-	-
China	14,230	iv	IBRD		20 / 35	C	-	-	-

Country	GNI per Capita ^{1,15} (US\$)	Income Category	Lending Eligibility	LDC ⁴	IBRD Terms ¹³		IDA Repayment Terms ^{16,17}		
					Average maturity limit / Final maturity limit (years)	Maturity premium pricing group ²⁵	Grace Period (years) ⁵	Years to maturity ⁶	Grant (%) ¹²
Colombia	7,900	iii	IBRD		20 / 35	B	-	-	-
Comoros ⁸	1,950	iii	IDA ^{2,3}	LDC	-	-	10	40	100%
Congo, Dem. Rep.	720	i	IDA ^{2,3}	LDC	-	-	11	40	0%
Congo, Rep. ²¹	2,280	iii	Blend ²		20 / 35	A	5	25	0%
Costa Rica	17,930	iv	IBRD		20 / 35	D	-	-	-
Cote d'Ivoire ²²	2,780	iii	Blend ²		20 / 35	A	5	25	0%
Croatia	25,360	iv	IBRD		20 / 35	D	-	-	-
Djibouti ⁸	3,960	iii	IDA ^{2,3}	LDC	-	-	10	40	100%
Dominica ⁸	10,690	iv	Blend ²		20 / 35	A	10	40	0%
Dominican Republic	10,620	iv	IBRD		20 / 35	A	-	-	-
Ecuador	6,890	iii	IBRD		20 / 35	B	-	-	-
Egypt, Arab Rep.	3,260	iii	IBRD		20 / 35	B	-	-	-
El Salvador	5,410	iii	IBRD		20 / 35	B	-	-	-
Equatorial Guinea ¹⁷	5,890	iii	IBRD		20 / 35	A	-	-	-
Eritrea ⁷	NA	i	IDA ^{2,3}	LDC	-	-	-	-	-
Eswatini ⁸	3,730	iii	Blend ²		20 / 35	A	10	40	0%
Ethiopia ¹⁸	1,110	i	IDA ^{2,3}	LDC	-	-	6	31	100%
Fiji ⁸	6,230	iii	Blend ²		20 / 35	A	10	40	0%
Gabon	8,090	iii	IBRD		20 / 35	A	-	-	-
Gambia, The	930	i	IDA ^{2,3}	LDC	-	-	6	31	100%
Georgia	8,990	iv	IBRD		20 / 35	C	-	-	-
Ghana ^{9, 21}	2,630	iii	IDA ^{2,3}		-	-	5	25	0%
Grenada ⁸	11,660	iv	Blend ²		20 / 35	A	10	40	0%
Guatemala	6,360	iii	IBRD		20 / 35	B	-	-	-
Guinea ^{9, 22}	1,730	iii	IDA ^{2,3}	LDC	-	-	5	25	0%

Country	GNI per Capita ^{1,15} (US\$)	Income Category	Lending Eligibility	LDC ⁴	IBRD Terms ¹³		IDA Repayment Terms ^{16,17}		
					Average maturity limit / Final maturity limit (years)	Maturity premium pricing group ²⁵	Grace Period (years) ⁵	Years to maturity ⁶	Grant (%) ¹²
Guinea-Bissau	1,090	i	IDA ^{2,3}	LDC	-	-	6	31	100%
Guyana ^{9, 11}	28,470	iv	IDA ^{2,3}		-	-	10	40	0%
Haiti ^{9, 24}	2,010	iii	IDA ^{2,3}	LDC	-	-	5	25	100%
Honduras ^{9, 21}	3,270	iii	IDA ^{2,3}		-	-	5	25	0%
India	2,760	iii	IBRD		20 / 35	B	-	-	-
Indonesia	5,120	iii	IBRD		20 / 35	B	-	-	-
Iran, Islamic Rep ⁷	4,650	iii	IBRD		20 / 35	A	-	-	-
Iraq	5,690	iii	IBRD		20 / 35	A	-	-	-
Jamaica	7,790	iii	IBRD		20 / 35	A	-	-	-
Jordan	5,260	iii	IBRD		20 / 35	B	-	-	-
Kazakhstan	13,740	iv	IBRD		20 / 35	C	-	-	-
Kenya ²¹	2,200	iii	Blend ²		20 / 35	A	5	25	0%
Kiribati ⁸	3,930	iii	IDA ^{2,3}	LDC	-	-	10	40	100%
Kosovo ^{9, 21}	7,760	iii	IDA ^{2,3}		-	-	5	25	0%
Kyrgyz Republic ^{9, 21}	2,800	iii	IDA ^{2,3}		-	-	5	25	0%
Lao PDR ^{9, 21}	2,150	iii	IDA ^{2,3}	LDC	-	-	5	25	0%
Lebanon	NA	iii	IBRD		20 / 35	A	-	-	-
Lesotho	1,280	ii	IDA ^{2,3}	LDC	-	-	11	40	0%
Liberia	830	i	IDA ^{2,3}	LDC	-	-	11	40	0%
Libya ¹⁷	7,250	iii	IBRD		20 / 35	A	-	-	-
Madagascar	560	i	IDA ^{2,3}	LDC	-	-	11	40	0%
Malawi	600	i	IDA ^{2,3}	LDC	-	-	6	31	100%
Malaysia	12,380	iv	IBRD		20 / 35	C	-	-	-
Maldives ^{8, 23}	12,950	iv	IDA ^{2,3}		-	-	6	31	0%

Country	GNI per Capita ^{1,15} (US\$)	Income Category	Lending Eligibility	LDC ⁴	IBRD Terms ¹³		IDA Repayment Terms ^{16,17}		
					Average maturity limit / Final maturity limit (years)	Maturity premium pricing group ²⁵	Grace Period (years) ⁵	Years to maturity ⁶	Grant (%) ¹²
Mali	1,120	i	IDA ^{2,3}	LDC	-	-	11	40	0%
Marshall Islands ⁸	9,710	iv	IDA ^{2,3}		-	-	10	40	50%
Mauritania ^{9, 21}	2,210	iii	IDA ^{2,3}	LDC	-	-	5	25	0%
Mauritius	14,040	iv	IBRD		20 / 35	A	-	-	-
Mexico	13,730	iv	IBRD		20 / 35	C	-	-	-
Micronesia, Fed. Sts. ⁸	4,760	iii	IDA ^{2,3}		-	-	10	40	50%
Moldova	8,050	iii	IBRD		20 / 35	B	-	-	-
Mongolia	6,210	iii	IBRD		20 / 35	B	-	-	-
Montenegro	14,150	iv	IBRD		20 / 35	A	-	-	-
Morocco	4,360	iii	IBRD		20 / 35	B	-	-	-
Mozambique	570	i	IDA ^{2,3}	LDC	-	-	6	31	100%
Myanmar ²⁸	1,320	ii	IDA ^{2,3}	LDC	-	-	6	31	100%
Namibia	4,340	iii	IBRD		20 / 35	A	-	-	-
Nauru ¹⁷	20,690	iv	IBRD		20 / 35	A	-	-	-
Nepal ^{9, 21}	1,570	iii	IDA ^{2,3}	LDC	-	-	5	25	0%
Nicaragua ^{9, 21}	2,850	iii	IDA ^{2,3}		-	-	5	25	0%
Niger	750	i	IDA ^{2,3}	LDC	-	-	6	31	100%
Nigeria ^{20, 22}	1,360	ii	Blend ²		20 / 35	A	5	25	0%
North Macedonia	9,490	iv	IBRD		20 / 35	C	-	-	-
Pakistan ²¹	1,500	iii	Blend ²		20 / 35	A	5	25	0%
Palau	19,890	iv	IBRD		20 / 35	A	-	-	-
Panama	19,140	iv	IBRD		20 / 35	D	-	-	-
Papua New Guinea ²¹	2,890	iii	Blend ²		20 / 35	A	5	25	0%
Paraguay	6,750	iii	IBRD		20 / 35	B	-	-	-

Country	GNI per Capita ^{1,15} (US\$)	Income Category	Lending Eligibility	LDC ⁴	IBRD Terms ¹³		IDA Repayment Terms ^{16,17}		
					Average maturity limit / Final maturity limit (years)	Maturity premium pricing group ²⁵	Grace Period (years) ⁵	Years to maturity ⁶	Grant (%) ¹²
Peru	8,430	iv	IBRD		20 / 35	B	-	-	-
Philippines	4,850	iii	IBRD		20 / 35	B	-	-	-
Poland	25,520	iv	IBRD		20 / 35	D	-	-	-
Romania	20,190	iv	IBRD		20 / 35	D	-	-	-
Russian Federation ¹⁴	15,960	iv	IBRD		20 / 35	D	-	-	-
Rwanda	1,150	i	IDA ^{2,3}	LDC	-	-	11	40	0%
Samoa, Independent State of ⁸	5,640	iii	IDA ^{2,3}		-	-	10	40	50%
Sao Tome and Principe ⁸	3,800	iii	IDA ^{2,3}		-	-	10	40	100%
Senegal ^{9, 21, 27}	1,780	iii	IDA ^{2,3}	LDC	-	-	5	25	0%
Serbia	13,480	iv	IBRD		20 / 35	C	-	-	-
Seychelles	19,200	iv	IBRD		20 / 35	A	-	-	-
Sierra Leone	830	i	IDA ^{2,3}	LDC	-	-	6	31	100%
Solomon Islands ⁸	2,020	iii	IDA ^{2,3}	LDC	-	-	10	40	0%
Somalia ²⁴	640	i	IDA ^{2,3}	LDC	-	-	6	31	100%
South Africa	6,270	iii	IBRD		20 / 35	B	-	-	-
South Sudan	NA	i	IDA ^{2,3}	LDC	-	-	6	31	100%
Sri Lanka ^{9, 21}	4,670	iii	IDA ^{2,3}		-	-	5	25	0%
St. Kitts and Nevis	24,530	iv	IBRD		20 / 35	A	-	-	-
St. Lucia ⁸	13,410	iv	Blend ²		20 / 35	A	10	40	0%
St. Vincent and the Grenadines ⁸	12,000	iv	Blend ²		20 / 35	A	10	40	0%
Sudan	900	i	IDA ^{2,3}	LDC	-	-	6	31	100%
Suriname ⁸	6,140	iii	Blend ²		20 / 35	A	10	40	0%
Syrian Arab Republic ²⁶	NA	i	IDA ^{2,3}		-	-	6	31	100%
Tajikistan ^{9, 21}	2,080	iii	IDA ^{2,3}		-	-	5	25	0%

Country	GNI per Capita ^{1,15} (US\$)	Income Category	Lending Eligibility	LDC ⁴	IBRD Terms ¹³		IDA Repayment Terms ^{16,17}		
					Average maturity limit / Final maturity limit (years)	Maturity premium pricing group ²⁵	Grace Period (years) ⁵	Years to maturity ⁶	Grant (%) ¹²
Tanzania	1,270	ii	IDA ^{2,3}	LDC	-	-	11	40	0%
Thailand	7,690	iii	IBRD		20 / 35	B	-	-	-
Timor-Leste ⁸	1,510	iii	Blend ²	LDC	20 / 35	A	10	40	0%
Togo	1,350	ii	IDA ^{2,3}	LDC	-	-	11	40	0%
Tonga ⁸	6,840	iii	IDA ^{2,3}		-	-	10	40	100%
Trinidad and Tobago	18,550	iv	IBRD		20 / 35	A	-	-	-
Tunisia	4,300	iii	IBRD		20 / 35	B	-	-	-
Türkiye	16,300	iv	IBRD		20 / 35	C	-	-	-
Turkmenistan	6,340	iii	IBRD		20 / 35	B	-	-	-
Tuvalu ⁸	9,780	iv	IDA ^{2,3}	LDC	-	-	10	40	100%
Uganda	1,120	i	IDA ^{2,3}	LDC	-	-	11	40	0%
Ukraine ¹⁴	5,510	iii	IBRD		20 / 35	A	-	-	-
Uruguay	24,020	iv	IBRD		20 / 35	D	-	-	-
Uzbekistan ²²	3,670	iii	Blend ²		20 / 35	A	5	25	0%
Vanuatu ⁸	4,410	iii	IDA ^{2,3}		-	-	10	40	50%
Venezuela, RB de	3,860	iii	IBRD		20 / 35	A	-	-	-
Viet Nam	4,970	iii	IBRD		20 / 35	B	-	-	-
Yemen, Rep.	NA	i	IDA ^{2,3}	LDC	-	-	6	31	100%
Zambia	1,200	ii	IDA ^{2,3}	LDC	-	-	6	31	100%
Zimbabwe ^{7, 19}	2,660	iii	Blend ²		20 / 35	A	-	-	-

Key

NA = Estimates are available in ranges only

1. World Bank Atlas methodology; 2025 per capita GNI (Gross National Income, formerly GNP) figures are in U.S. dollars.
2. Countries are eligible for IDA resources on the basis of (a) relative poverty and (b) lack of creditworthiness. The operational cut-off for IDA eligibility for FY27 is a 2025 GNI per capita of US\$1,365 using Atlas

methodology. To receive IDA resources, countries also meet tests of performance. An exception is made for some Small State Economies (see footnote 8). In addition to GNI per capita, decisions to graduate countries from IDA are based on an assessment of a country's macroeconomic prospects, creditworthiness, risk of debt distress, vulnerability to shocks, institutional constraints, and levels of poverty and social indicators.

3. Countries eligible only for IDA resources except for limited IBRD Enclave support.
4. Countries that are classified as least developed countries (LDCs) by the United Nations.
5. 60-year Credits have a 20-year grace period. 40-year Credits have an 11-year grace period. IDA Credits on Regular Terms have a 6-year grace period. IDA Credits on Blend Terms Fixed Interest Rate and with Floating Interest Rate have a 5-year grace period, and IDA Credits on Small Economy Terms continue to have a 10-year grace period. Shorter Maturity Loans (SMLs) continue to have a 6-year grace period.
6. Effective July 1, 2025, (i) the maturity for 60-year Credits is 60 years with principal repayable at 2.5 percent per annum for years 21-60 and no interest or service charge in SDR terms; (ii) the maturity for 40-year Credits is 40 years with principal repayable at 3.45 percent per annum for years 12-40 and no interest or service charge in SDR terms; (iii) the maturity for Credits on Regular Terms is 31 years with a service charge of 0.75 percent in SDR terms (no interest is applicable) and principal repayable at 4 percent per annum for years 7-31; (iv) the maturity for Credits on Blend Terms with Fixed Interest Rate is 25 years with an interest charge of 1.5 percent in SDR terms (no service charge is applicable) and principal repayable at 5 percent for years 6-25; (v) the maturity for Credits on Blend Terms with Floating Interest Rate is 25 years with a floating interest charge based on IBRD reference rate plus IBRD variable spread minus 250 basis points subject to a rate ceiling of 5 percent, and a rate floor of 0.75 percent (no service charge is applicable) and principal repayable at 5 percent for years 6-25 (the average maturity of Credits on Blend Terms with Floating Interest Rate is always fifteen and one-quarter (15.25) years regardless of the approval date of the operation); (vi) the maturity for Credits on Small Economy Terms is 40 years with a service charge of 0.75 percent in SDR terms (no interest is applicable) with principal repayable at 2 percent per annum for years 11-20 and 4 percent per annum for years 21-40. The maturity for SMLs is 12 years with principal repayable at 16.67 percent per annum for years 7-12 and no interest or service charge in SDR terms. IDA Concessional Credits include an acceleration clause, providing for the possibility of doubling of principal payments from creditworthy borrowers where per capita income remains above eligibility thresholds. IDA Credits on hardened terms (approved during IDA13-IDA15) and IDA Non-concessional Credits are exempt from the accelerated repayment provisions.
7. Loans/credits in nonaccrual status as of July 1, 2026. IDA/IBRD financing terms are determined when the country reengages with IDA/IBRD. General information on IBRD and IDA countries with loan/credits in nonaccrual status is available from the World Bank Credit Risk (CROCR) and Development Finance Corporate IDA and IBRD (DFFPO) Departments, respectively.
8. The country is under the Small State Economies Exception (SSE).
9. The IDA-eligible country's GNI per capita has been above the operational cut-off for IDA eligibility for more than two consecutive years (Gap Country). It receives IDA Financing on Blend Terms with Fixed Interest Rate, Blend Terms with Floating Interest Rate or Small Economy Terms as applicable.
10. The country's GNI per capita has been above the IDA operational cut-off for either one or two consecutive years, and the country continues to access IDA resources on Regular Terms, 40-year Credit Terms, Small Economy Terms, or as IDA Grants, as applicable.
11. Small state that is not eligible for the SSE but continues to have access to IDA financing on Small Economy Terms.
12. Grant eligibility varies by fiscal year and is based on the IDA grant allocation framework in accordance with the IDA16 report entitled "Additions to IDA Resources: Sixteenth Replenishment – IDA16: Delivering Development Results" (February 15, 2011). IDA-only Countries at high risk of debt distress or in debt distress are eligible for grant financing. Gap (footnote 9) and Blend Countries that are eligible to receive financing from the Sub-Window for Host Communities and Refugees (WHR) of the Global and Regional Opportunities Window (GROW) are eligible for WHR-funded grants as set out in IDA's policies on WHR. Eligibility for IDA Grants may be affected for countries that are subject to hardening of terms under the SDFP. The ceiling of US\$650 million applies only to grant allocations under the Country Allocations (in respect to the PBA component and FCV Envelope allocations) and does not apply to grants from IDA windows. Country Allocations (in respect to the PBA component and FCV Envelope allocations) beyond the US\$650 million ceiling would be on Regular Terms, or as determined under the SDFP.
13. Current financing terms by country are available on the World Bank Group Treasury website (<http://www.worldbank.org/en/about/unit/treasury/financial-products/ibrd/ibrd-lending-rates-and-fees#2>). The maturity premium levels effective on or after July 1, 2018 do not apply to loans that meet both the following conditions: (i) the Invitation to Negotiate is issued on or before June 30, 2018; and (ii) the Board approves the loan on or before September 30, 2018. For those loans, the maturity premium is the one in force on June 30, 2018. Note that the maturity premium level (if any) applicable to DPF DDOs, IPF DDOs and DPF Cat DDOs is that in effect at the time of each withdrawal. The maturity premium levels effective on or after July 1, 2018 do

- not apply to Bank guarantees approved by the Board on or before September 30, 2018. For those Bank guarantees, the applicable maturity premium is the one in force on June 30, 2018.
14. These calculations are based on numbers and data from official statistics of Ukraine and the Russian Federation; by relying on those numbers and data, the Bank does not intend to make any judgment on the legal or other status of the territories concerned or to prejudice the final determination of the parties' claims.
 15. Refugees are included in the population estimates of host country.
 16. The financing terms for countries eligible for Regular Scale-Up Window (SUW) financing are identical to the IBRD Flexible Loan terms; the currencies available are USD, EUR, GBP, and JPY. The maturity premium applicable to Regular SUW financing is set forth in Table 2 below, which corresponds to the maturity premiums for IBRD Borrowers belonging to pricing group A. Current IBRD Flexible Loan terms are available on the World Bank Treasury website (<https://treasury.worldbank.org/en/about/unit/treasury/ibrd-financial-products/lending-rates-and-fees>).
 17. IBRD Lending subject to Bank Policy, "Lending Operations: Choice of Borrower and Contractual Agreements."
 18. Country's allocation beyond the US\$650 million ceiling is offered as IDA Credits on Regular Terms or as determined under the SDFP (see footnote 12 above).
 19. Lending eligibility of Zimbabwe as "Blend" is per its FY26 classification and subject to change if the country is removed from the list of countries with loans/credits in nonaccrual status.
 20. The country's GNI per capita has been below the IDA operational cut-off for either one or two consecutive years and continues to have access to IDA financing on Blend Terms.
 21. Countries eligible for Blend Terms with Fixed Interest Rate IDA credits (see footnote 6).
 22. Countries eligible for Blend Terms with Floating Interest Rate IDA credits (see footnote 6).
 23. Maldives receives 100% of financing as Regular Terms IDA Credits in FY27 due to further hardening of financing terms under the SDFP, effective September 8, 2025. These terms will apply to the Country Allocation (except for GFPP), CRW, and GROW, as applicable.
 24. As provided in the IDA21 Replenishment Report, Management has converted Credit terms into Grant terms.
 25. If the criteria for determining CRDC-eligible Countries are expanded, Group A pricing will not automatically apply.
 26. Syrian Arab Republic receives 100% of financing as IDA Grants.
 27. Based on the available debt data, Senegal is eligible for Credits on Blend Terms with Fixed Interest Rate.
 28. As provided in the IDA21 Replenishment Report, Management has converted Myanmar's Credit terms into Grant terms for direct financing to public international organizations (including United Nations agencies), or iNGOs.

Changes during current fiscal year

1. As provided in the IDA21 Replenishment Report, Management has converted Myanmar's Credit terms into Grant terms for direct financing to public international organizations (including United Nations agencies), or iNGOs.
2. Moldova and Mongolia move to Group B, from Group A, as the exemption period for recent IDA graduates ends in FY26, and its GNI pc was below the GDI threshold in FY27.
3. Iran moves to Group A, from Group B, as it became FCV status for FY27.
4. Albania, Belarus, Georgia, and North Macedonia move to Group C, from Group B, as its GNI per capita was above GDI threshold for past two consecutive years.
5. Turkmenistan moves to Group B, from Group C, as its GNI per capita fell below GDI threshold for FY27.
6. Costa Rica moves to Group D, from Group C, as its GNI per capita was above HIC threshold for past two consecutive years.

Changes during previous fiscal years

1. As provided in the IDA21 Replenishment Report, Management has converted Myanmar's Credit terms into Grant terms for direct financing to public international organizations (including United Nations agencies), or iNGOs.
2. IDA financing for Maldives changed from Small Economy Terms to Regular Terms IDA Credits in FY26 due to further hardening of financing terms under the SDFP, effective September 8, 2025.
3. Bosnia and Herzegovina moves to Group C, from Group B, as its GNI per capita was above GDI threshold

for past two consecutive years.

4. Bulgaria and Russia move to Group D, from Group C, as its GNI per capita was above HIC threshold for past two consecutive years.

TABLE 2

Group A: Blend Countries, Small State Economies, FCS Countries, relevant recent IDA Graduates, and CRDC-eligible Countries	
Average Maturity	Maturity Premium (bps)
Up to 8 year average ¹	0
8+ to 10 year average	10
10+ to 12 year average	20
12+ to 15 year average	30
15+ to 18 year average	40
18+ to 20 year average	50

TABLE 3

Group B: Countries not in Group A with a GNI per capita below or equal to GDI	
Average Maturity	Maturity Premium (bps)
Up to 8 year average ¹	0
8+ to 10 year average	10
10+ to 12 year average	25
12+ to 15 year average	40
15+ to 18 year average	55
18+ to 20 year average	70

TABLE 4

Group C: Countries not in Group A or D with a GNI per capita above GDI	
Average Maturity	Maturity Premium (bps)
Up to 8 year average ¹	0
8+ to 10 year average	10
10+ to 12 year average	30
12+ to 15 year average	50
15+ to 18 year average	70
18+ to 20 year average	90

TABLE 5

Group D: Countries not in Group A and classified as High-Income Member Countries (HICs)	
Average Maturity	Maturity Premium (bps)
Up to 8 year average ¹	5
8+ to 10 year average	15
10+ to 12 year average	40
12+ to 15 year average	65
15+ to 18 year average	90
18+ to 20 year average	115

¹ For IBRD loans with a final maturity of up to 7 years, there is a maturity premium discount of 20 bps. This discount is applied to the overall lending spread.

ANNEX 3

Table 1: Transaction Fees on Conversions

Expressed as a percentage per annum on the outstanding loan amount unless otherwise indicated.

The offering of conversions or conversion features entailing spread-fixing of any kind is suspended with effect from (and including) April 1, 2021.

Transaction Type	For IBRD Loans and IDA Credits	
Interest Rate Conversion ⁽¹⁾	USD ⁽²⁾	EUR ⁽²⁾ , JPY ⁽²⁾ , GBP ⁽²⁾
Reference rate fixings of disbursed amounts	0.05%	0.10%
Interest Rate Caps/Collars of disbursed amounts	On a case-by-case basis	
Currency Conversion		
Of undisbursed loan amounts ⁽³⁾	0.125%	
Of disbursed loan amounts	0.06%	0.11%
Automatic currency conversion to local currency		
Early termination of any conversion ⁽⁴⁾	0.02%	

¹ Applicable to IBRD loans and IDA Non-concessional Credits only.

² Currency of the loan prior to the Conversion.

³ Expressed as a percentage of the principal amount involved, and payable as a lump sum.

⁴ Transaction fees expressed as a percentage per annum are converted to a one-time lump sum.

Table 2: Transaction Fees on Hedging Products

Transaction Type	Transaction Fee	
Hedges on Liabilities to IBRD		
Currency Swaps	0.02%	
Interest Rate Swaps	0.01%	
Interest Rate Caps/Collars	0.125% one time	
Commodity Swaps	0.375% one time	
Hedges on Liabilities to Others		
	Major Currencies	Local Currencies
Currency Swaps	0.10%	0.02%
Interest Rate Swaps	0.03%	0.01%
Hedges on commodities and indices	Case-by-case	Case-by-case

Table 3: Transaction Fees on Natural Disaster Risk Management Products

Transaction Type	Transaction Fee
Natural Disaster Risk Management Products	Case-by-case

Table 4: CRDC Charge

Transaction Type	Transaction Charge
CRDC charge	0.05%