CREDIT OPINION
17 July 2026

Update

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RATINGS

IBRD

	Rating	Outlook
Long-term Issuer	Aaa	STA
Short-term Issuer	P-1	--

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IBRD (World Bank) – Aaa stable

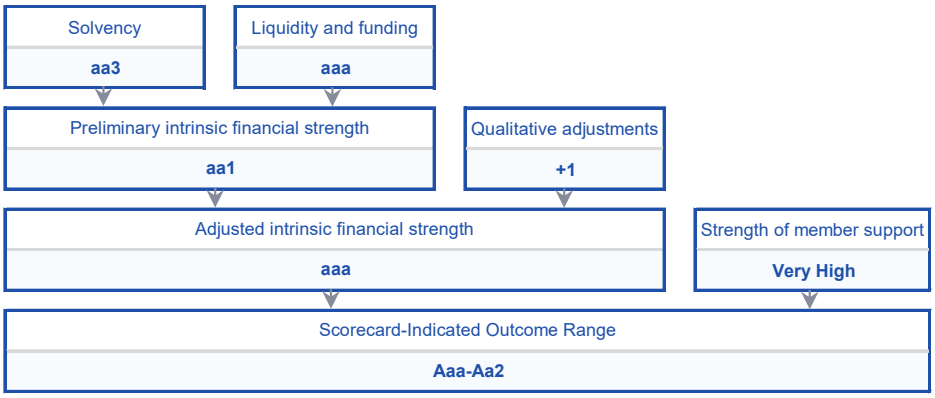
Update following methodology update

Summary

The credit profile of the International Bank for Reconstruction and Development (IBRD) reflects its very high intrinsic financial strength, backed by very high shareholder support. IBRD's key credit strengths include high capital adequacy supported by a robust risk framework, and preferred creditor status that ensures strong asset performance; its extraordinary access to global funding markets, coupled with ample and high-quality liquidity, and very high shareholder support.

Exhibit 1

IBRD's credit profile is determined by three factors



Source: Moody's Ratings

Credit strengths

» Solid capital adequacy, supported by a robust risk management framework and preferred creditor status that contributes to very strong asset performance

» Exceptional access to global funding markets and ample liquidity buffers

» Large buffer of callable capital, and very high willingness and ability of its globally diversified shareholder base to provide support

Credit challenges

» Lower capital adequacy metric than many similarly rated peers

Rating outlook

The stable outlook reflects our expectation that IBRD will maintain its very strong financial metrics as it continues to implement its evolution roadmap. Although IBRD's capital adequacy metric may weaken gradually over the coming years, as lending will rise faster in line with its financial planning, we expect asset performance to remain solid, anchored by prudent risk management. In addition, we expect that IBRD's shareholders will continue to provide strong support in the coming years, given the bank's central role in global development policy and finance.

Factors that could lead to a downgrade

Reassessment of the strength of shareholder support would exert negative pressure on the rating. A change in shareholder support or in the institution's mandate, particularly due to geopolitical tensions among shareholders or policy shifts from key shareholders could indicate that long-term support may not be as strong or as forthcoming as it has been in the past. Downward pressure could also emerge if a substantial and multi-year deterioration in capital adequacy were to occur, with no indication of corrective actions being taken. This is a low-probability scenario that could result from a rapid expansion in lending, combined with a decline in asset quality and performance stemming from sovereign credit stress among IBRD's largest borrowing countries.

Key indicators

Exhibit 2

IBRD (World Bank)	2020	2021	2022	2023	2024	2025
Total Assets (USD million)	296,804	317,301	317,542	332,641	356,612	399,511
Total Risk-Adjusted Assets (USD Millions)	0	0	0	0	150,063	158,127
Usable Equity (USD Millions) [1]	47,221	49,784	53,976	56,915	59,758	66,410
MAC Ratio [2]	0.0	0.0	0.0	0.0	39.8	42.0
Non-Performing Assets / DRA	0.2	0.2	0.2	0.6	0.5	0.5
Liquid Assets / ST Debt + CMLTD	167.3	199.5	194.6	204.7	198.5	218.8
Liquid Assets / Total Assets	29.0	28.4	25.9	24.0	23.4	25.8
Availability of Liquid Resources [3]	110.9	136.8	132.9	132.6	121.8	145.3
Weighted Average Shareholder Rating	Baa2	Baa2	Baa3	Baa3	Baa3	Baa3
Callable Capital / Gross Debt	111.0	107.1	121.9	124.8	114.7	99.2

[1] Usable equity is total shareholder's equity and excludes callable capital and accumulated other comprehensive income related to the pension plans

[2] Usable equity / risk-adjusted assets

[3] Liquid assets / net cash outflows (upcoming 18 months)

Source: Moody's Ratings

Profile

The IBRD is the original World Bank institution that was established as part of the Bretton Woods agreement of 1944 to help rebuild Europe after World War II. It is a key member of the World Bank Group (WBG). Today, IBRD's main goals are to end extreme poverty and boost shared prosperity on a livable planet in middle-income and lower-income countries. It does so by providing loans and guarantees to the public sector and serving as a catalyst for additional external financial flows through co-financing arrangements. The bank's objective is not to maximize profit, but to earn adequate income to ensure its financial sustainability and continue its development activities. Therefore, it seeks to generate sufficient revenue to conduct its operations and be able to set aside funds in reserves to strengthen its financial position. IBRD is one of the most active multilateral financial institution (MFI) issuers in the international capital markets.

IBRD's main business activity is extending loans to eligible member countries by offering long-term loans that can have a final maturity of up to 35 years (or up to 50 years for specific projects). Borrowers may customize their repayment terms to meet their debt

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management or project needs, and loans are offered on fixed and variable terms in multiple currencies although borrowers generally prefer loans denominated in US dollars and euros.

Detailed credit considerations

Our determination of a supranational's rating is based on three rating factors: solvency, liquidity and funding, and strength of member support. For multilateral development banks (MDBs), the first two factors combine to form the assessment of intrinsic financial strength, as shown on the cover page graphic. Additional factors can affect the intrinsic financial strength, such as risks stemming from the operating environment or the quality of management. The strength of member support is then incorporated to yield a rating range. For more information, please see our rating methodology for Multilateral Financial Institutions.

FACTOR 1: Solvency: aa3

IBRD's "aa3" solvency score reflects its strong capital adequacy and consistently very low ratio of nonperforming assets (NPA).

Capital ratio is supported by innovative capital instruments and final payments under capital increase

Our key metric for capital adequacy is the MFI adjusted capital (MAC) ratio, which stood at 42% of risk-adjusted development assets in 2025 and translates into an initial score of "a2" for capital adequacy. The ratio improved compared to 2024, when it stood at just below 40%, reflecting a faster increase in usable equity than risk-adjusted loans. The final capital adequacy score is set at "a1" to reflect the wide diversification of IBRD's loan portfolio, being one of the few rated MFIs with a global reach.

IBRD uses the equity-to-loans (E/L) ratio as its key indicator for assessing its capital adequacy. The board approved a reduction in the minimum ratio to 18% from 20% previously in two steps, effectively authorizing IBRD to assume moderately higher risk on its balance sheet, in line with the recommendations of the G-20 Capital Adequacy Framework (CAF) report. Consequently, IBRD has accelerated its loan disbursements over the past two to three years, reaching a net loan portfolio of $283.6 billion as of March 2026, compared to $280 billion in June 2025. The E/L ratio remained broadly stable over the same period though, standing at 21.4% as of March 2026, because usable equity increased at a faster pace than lending, helped by payments under the 2018 capital increase and the first purchases of hybrid capital as well as the provision of first-loss portfolio guarantees by several shareholders.

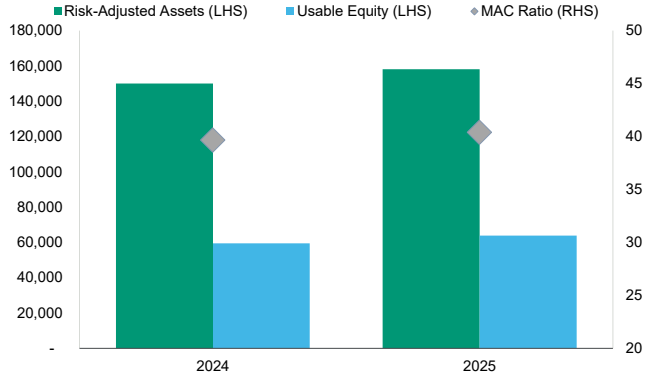
We expect a gradual reduction in the MAC (and the E/L) ratio over the coming years, as the bank leverages the new capital instruments received and utilizes the additional headroom from lowering the minimum E/L. Overall, IBRD estimates that the various initiatives will allow it to provide additional lending of around $100 billion over the next ten years. In addition, the bank received the last installments of its 2018 capital increase, which added a further $7.2 billion in total in paid-in capital as of mid-April 2026. Usable equity according to our definition stood at $67.1 billion as of March 2026 (based on unaudited financial statements), compared to $66.4 billion in June 2025. Overall we expect that IBRD's capital adequacy will likely remain solid. Besides observing the E/L ratio limits, the bank follows a range of other prudential limits to ensure its long-term financial strength. For example, it is required to align its annual lending volumes to its long-term sustainable capacity, which is defined over a 10-year horizon. It also maintains a crisis buffer, which is approved annually by the board and is currently set at $10 billion (renewed in June 2025 for fiscal year FY2026).

The board approved to initiate the process of removing IBRD's statutory lending limit in mid-2023, which stipulates that the total volume of outstanding financing provided by the IBRD may not exceed the sum of paid-in capital, reserves and callable capital. This change will become effective upon requisite shareholder governments' ratification, which is ongoing.

Exhibit 3

The increase in the MAC ratio reflects slower growth in loan disbursements than usable equity

USD million (LHS), % (RHS)



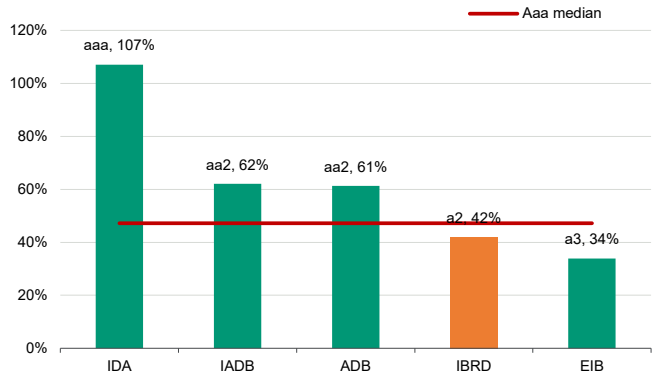
The MFI Adjusted Capital (MAC) Ratio reflects usable equity over risk-adjusted assets

Sources: IBRD and Moody's Ratings

Exhibit 4

IBRD's MAC ratio is slightly below the median for other Aaa rated entities

MFI Adjusted Capital (MAC) ratio, %



Sources: Moody's Ratings (2025)

Robust capital adequacy also reflects preferred creditor status and global diversification of assets

The risk-adjusted capital ratio also incorporates IBRD's preferred creditor status (PCS) vis-à-vis its sovereign borrowers as well as credit enhancements in the form of guarantees received from several shareholders on specific exposures, which amounted to $14 billion as of March 2026 (unaudited financials). The Bank has a solid and long-standing track record of PCS, as documented in its historic default and recovery data, released in 2024 and which confirmed the extraordinarily strong asset performance of IBRD's loans. Since the start of its lending in 1947, IBRD experienced 27 non-accrual events, with a peak of nine defaults during 1991-95, and an average default rate of 0.7% from the first default in 1984 to 2023. Over the last decade or so, defaults have been much lower, with only one or two countries in non-accrual. Similarly, IBRD's historical recovery rates have been very strong, reflecting both the fact that IBRD has always been repaid and that it does not charge interest on overdue interest, that is, its loss calculations only incorporate the present value of unpaid principal and interest. IBRD's average observed loss given default (LGD) across its full portfolio and over its entire history is 9.6%, with the highest observed LGD at 58.5%.

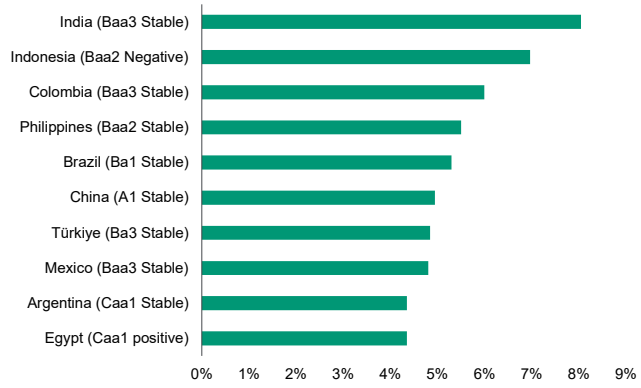
The diversification of IBRD's loan portfolio across regions and countries provides further credit protection. As the only truly global public-sector MDB, IBRD has very low regional concentration. The five largest exposures accounts for around 31% of total DRAS, which is at the lower end of sovereign-focused MDBs and the share has been on a declining trend over the past several years. In addition, the credit quality of the largest exposures is good, with four of the borrowers rated Baa3 or higher. Similarly, while the single-largest exposure - which is to India (Baa3 stable) - accounts for around 36% of usable equity, its share of total Development Related Assets (DRAs) is small at around 8%. We take into account Exposure Exchange Agreements (EEAs) in our assessment of concentration, with IBRD having EEAs in place with the Inter-American Development Bank (IADB, Aaa stable) and the African Development Bank (AfDB, Aaa stable) and amounting to a total of $3.6 billion as of June 2025. In October 2025, the bank signed a new EEA with the Asian Development Bank (ADB, Aaa stable) for the amount of $3 billion. Consistent with its conservative risk appetite, IBRD enters into EEAs exclusively with AAA-rated MDBs.

IBRD limits its concentration risk based on a dual single borrower limit (SBL) system, effective since July 2019, which differentiates between countries below and above the graduation discussion income (GDI) threshold. GDI is the level of gross national income per capita of a member country above which graduation from IBRD starts being discussed. In FY2025, the GDI threshold stood at $7,895 and the SBL for countries below and above the GDI was $30.9 billion and $22.2 billion respectively. As of March 2026, IBRD had loans to Ukraine (Ca stable) of $16.8 billion (FY2025: $16.9 billion) and extended guarantees of $0.4 billion, which are materially above IBRD's limits. However, IBRD has received guarantees of $11.5 billion (2025: $11.2 billion) from shareholders for the benefit of Ukraine that ensure that IBRD's ultimate exposure at risk is small. The guarantees cover both principal and interest.

Exhibit 5

Individual country exposures are moderate

Share of total exposure by country, % of total DRAs

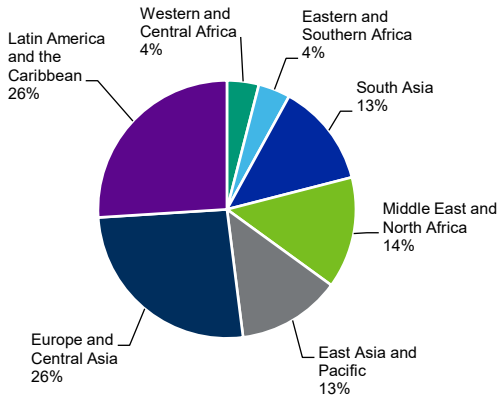


Total exposure is measured as loans, equity and non-EEA guarantees, net of guarantees received.
DRAs = Development Related Assets
Sources: IBRD audited financial statements, June 2025 and Moody's Ratings

Exhibit 6

Portfolio distribution is well balanced across regions

Portfolio concentration, % of total disbursements



Sources: IBRD audited financial statements, June 2025 and Moody's Ratings

Asset performance remains very strong despite Belarus in continued non-accrual

Although higher than in previous years, IBRD's asset performance remained very strong, with its NPA ratio of 0.5% as of March 2026 resulting in an assessment of "aa1". Two countries, Zimbabwe and Belarus (C stable), were in non-accrual status as of March 2026. IBRD classifies loans as nonperforming when a country is overdue on its payments by more than six months. It does not reschedule its loans and it has never written off a loan. Instead, IBRD continues to seek full recovery of all arrears.

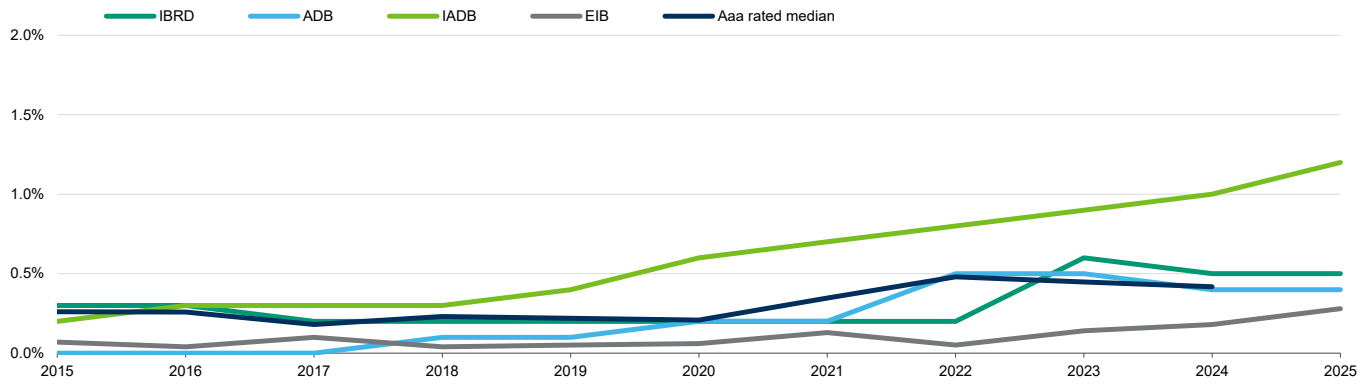
Zimbabwe has been in non-accrual status since October 2000, with an outstanding exposure of $424 million as of March 2026 or about 0.15% of total gross loans and guarantees outstanding. The Belarus exposure is larger at around $1 billion or 0.35% of the total, and has been in non-accrual since October 2022. IBRD's non-accrual is amply covered by the bank's accumulated loan loss provisions of over $3.1 billion or about 1.1% of gross loans and guarantees. In addition to the two non-performing exposures, IBRD has a third very small exposure that is overdue by more than three months. The first-loss portfolio-wide guarantees that IBRD has been receiving from several shareholders will prevent further non-performing exposures in our calculations. Assuming that IBRD calls on the guarantors in a timely fashion, the exposure to the borrower is covered by guarantees from highly-rated shareholders instead. We consider the guarantees as akin to usable equity, and would therefore deduct any called portion from our calculation of usable equity.

Problem loans have decreased steadily since fiscal 2005, when the share of nonperforming loans reached 3.4% of total loans outstanding, which is notable given IBRD's countercyclical lending during the global financial crisis and the pandemic. On average, IBRD has historically experienced relatively higher NPA levels than some other Aaa-rated MDBs, such as ADB and EIB, which have long-term histories of zero or near-zero NPA ratios. IBRD's NPA ratio is on par with the Aaa-rated median and stronger than some of its other peers, such as IADB and AfDB. We expect the ratio to remain close to current levels over the coming years.

Exhibit 7

IBRD's asset performance remains very strong despite the inclusion of Belarus in 2023

NPAs as percentage of development-related assets, %



The Aaa median is not yet available.
Source: Moody's Ratings

FACTOR 2: Liquidity and funding score: aaa

IBRD's "aaa" liquidity and funding score is underpinned by its "aaa" quality of funding and "aa3" liquid resources scores.

Exceptional market access underpinned by strong brand and global benchmark status

IBRD benefits from very strong and regular access to funding markets, reflected in the frequency of its debt issuances, range of funding instruments, including local-currency bonds, and its stable, diversified investor base. The bank's "aaa" quality of funding score reflects this exceptional market access.

IBRD is a benchmark issuer in the global capital markets and for the MDB sector as a whole. It fulfills most of its borrowing needs through frequent bond issuances in the international capital markets in major trading currencies. The strength of its market access has been tested and proven in numerous episodes of global market stress and heightened volatility. Since 1947, the bank has issued bonds in more than 60 different currencies, and most borrowings are swapped into short-term variable rates in US dollars. IBRD also issues debt in different thematic formats. For example, since 2008, IBRD issued approximately $20 billion in green bonds through more than 230 transactions in 28 currencies. In August 2018, the bank issued its first bond using blockchain technology, which was the world's first bond to be created, allocated, transferred and managed through the use of distributed ledger technology. Since then, the bank issued two further bonds in digital format, including a CHF-denominated bond settled in central bank digital currency, provided by the Swiss National Bank in May 2024, further helping advance the digitalization of global capital markets.

The bank's investor base is diversified by both investor type and geography, demonstrating global support for its development mandate and also reflecting the Basel Committee's classification of IBRD securities as a high-quality liquid asset with zero risk weight.

In FY 2025, IBRD raised a total of $64.5 billion of medium- and long-term debt, significantly higher than the prior year ($52.4 billion), mainly as a result of higher debt servicing and refinancing requirements. This year's issuance is targeted at $50-60 billion, with $33.7 billion already raised by March.

IBRD strategically calls its debt to reduce its cost of borrowing; it may also repurchase its debt to meet other operational or strategic needs such as providing liquidity to its investors. As of June 2025, IBRD's borrowing portfolio, after the effects of derivatives, carried variable rates with a weighted average cost of 4.4% compared with 5.5% in FY2024, reflecting the reduction in short-term market interest rates during the year.

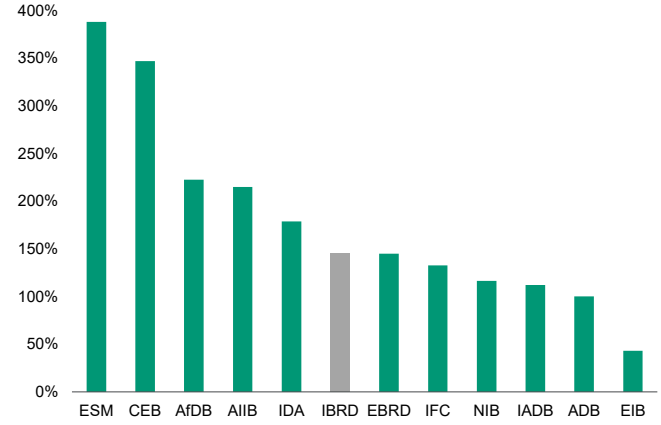
Ample and high-quality liquidity is supported by a conservative liquidity management strategy

We assess IBRD's liquid resources at "aa3." We measure an MDB's availability of liquid resources as the coverage by liquid assets of the estimated net cash outflows over a period of 18 months. With a ratio of about 145% in FY2025, IBRD's liquid resources more than fully cover potential outflows and its ratio is broadly in line with that of other Aaa-rated MDBs. We expect the bank's liquid resources to remain ample given IBRD's internal liquidity management policies and policy restrictions on leverage. As of June 2025, IBRD's treasury asset portfolio was $102.7 billion.

Exhibit 8

IBRD's availability of liquid resources ratio is broadly in line with its closest peers

Liquid assets as a percentage of net cash outflows, latest (%)

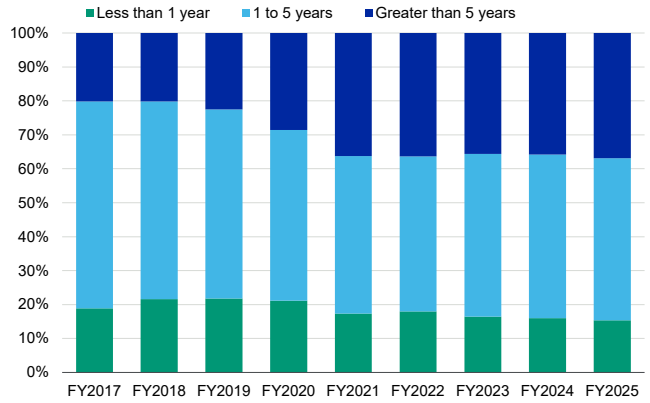


Source: Moody's Ratings

Exhibit 9

Borrowings are skewed towards longer maturities

Percentage of outstanding borrowings by maturity, share of total



Sources: IBRD and Moody's Ratings

IBRD's liquidity is underpinned by its conservative asset and liability management policies, which include the use of derivatives to manage exposure to interest and currency risks, and repricing between loans and borrowing. IBRD's liquidity policy targets coverage the next 12 months of projected debt service and net loan disbursement needs. The prudential minimum liquidity level is set at 80% of the target liquidity, although IBRD typically has significantly higher liquidity levels. In FY2025, the size of the liquid asset portfolio was equivalent to 148% of target liquidity levels.

For FY2026, the target liquidity level was set at $79 billion, compared with a target level of $65 billion for the last fiscal year, due to the higher projected debt service and net loan disbursements. As of March 2026, IBRD's liquid asset portfolio was at 113% of target liquidity. IBRD's policies also establish a soft upper guideline of 150% of the target liquidity level. Liquid assets are generally invested in highly rated securities, with 77% rated Aa or above in FY25, reflecting the bank's objective of principal protection and its preference for high-quality investments. IBRD's liquid asset investment portfolio consists mostly of sovereign bonds, debt instruments issued by government agencies and bank time deposits. The treasury portfolio is also highly liquid, with a very short maturity profile: 81% mature within six months and $24.3 billion mature within the next month, as of 30 June 2025.

Qualitative adjustments to intrinsic financial strength

Operating environment

We do not apply an adjustment for the operating environment given IBRD's globally diversified portfolio.

Governance, including risk management, risk appetite and strategy

We apply a +1 upward adjustment for governance, as we believe that IBRD's risk-management policies and practices are exceptionally strong, which moves its adjusted intrinsic financial strength score to "aaa". IBRD's governance is solid, with robust oversight by the board and a strong and independent risk management function. Liquidity and capital management are robust and prudent. Our assessment of the bank's strong quality of management is consistent with assessments for other large, well-established MDBs, including EIB, IADB, ADB and the European Bank for Reconstruction and Development (Aaa stable). The adjustment reflects IBRD's comprehensive policy framework and strong risk management culture, and IBRD has often set standards for the sector as a whole.

FACTOR 3: Strength of member support score: Very High

We score strength of member support as "Very High", resulting in a theoretical three notches of uplift to IBRD's adjusted intrinsic financial strength of "aaa". This reflects the strong ability and willingness of shareholders to provide support to IBRD in case needed.

Strong ordinary support is underpinned by highly rated shareholders and policy relevance

Our assessment of ordinary support at "aa3" incorporates the weighted average shareholder rating of "baa3" - our key indicator for shareholders' ability to provide support - as well as our view of IBRD's very strong track record of delivering on its mandate and its very high policy relevance to shareholder, given IBRD's pivotal role in development finance and its global reach. Shareholders have repeatedly provided additional capital to the bank, including the most recent increase agreed in 2018 and concluded earlier this year. More recently, several highly rated shareholders have committed to provide hybrid capital and first-loss portfolio- wide guarantees, which points to a very strong willingness of support by its members.

Exhibit 10

Largest non-borrowing members exemplify strength of shareholder support

In $ millions

Member	Moody's Ratings	Share of total voting power	Share of total capital	Paid-in capital	Capital subject to call	Total subscribed capital
US	Aa1	15.8%	16.7%	3,896.00	50,627.10	**54,523.10**
Japan	A1	7.0%	7.4%	1,751.90	22,361.20	**24,113.10**
Germany	Aaa	4.2%	4.4%	1,043.50	13,261.10	**14,304.60**
France	Aa3	3.8%	4.0%	956.60	12,145.70	**13,102.30**
UK	Aa3	3.8%	4.0%	975.70	12,126.60	**13,102.30**
Saudi Arabia	Aa3	2.7%	2.8%	668.30	8,616.60	**9,284.90**
Italy	Baa2	2.6%	2.8%	668.60	8,517.10	**9,185.70**
Canada	Aaa	2.5%	2.6%	619.50	7,879.80	**8,499.30**
The Netherlands	Aaa	1.9%	2.0%	475.40	6,052.30	**6,527.70**
Spain	A3	1.9%	2.0%	461.20	5,919.80	**6,381.00**
Others		54.1%	51.3%	11,394.60	156,416.80	**167,811.00**
TOTAL		**100.0%**	**100.0%**	**22,911.30**	**303,924.10**	**326,835.40**
of which non-borrowing and highly rated		**61.3%**	**64.1%**	**15,119.10**	**194,345.50**	**209,464.60**

Moody's ratings are foreign-currency issuer ratings as of 13 July 2026.
Sources: IBRD and Moody's Ratings

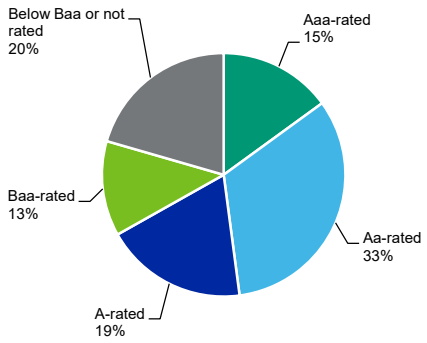
Shareholders' high capacity to provide support is also underpinned by the high creditworthiness of the bank's largest and non-borrowing members, which we reflect in an upward adjustment to the ordinary strength of support score. We only consider non-borrowing members that are rated at least A2 for this adjustment. In IBRD's case their share of subscribed capital stands at over 46%. Only two of the top 10 shareholders — China (A1 stable) and India (Baa3 stable) — are borrowers; the remainder have never borrowed or no longer borrow from the bank.

IBRD also stands out for its very large global membership base, with 189 members, which reduces the financial and economic linkages among members and which we also reflect in an upward adjustment to the ordinary support score. As a global MDB with broad geographic distribution of members, IBRD does not face the risk that isolated regional crises would significantly impair its members' ability to provide support. As the bank's largest risk is credit risk from lending activities, diversification of borrowing and non-borrowing members ensures a high number of large shareholding members that can be called upon to provide financial assistance that are not the sources of the financial stress at hand.

Large cushion of callable capital in case of need in financial stress situation

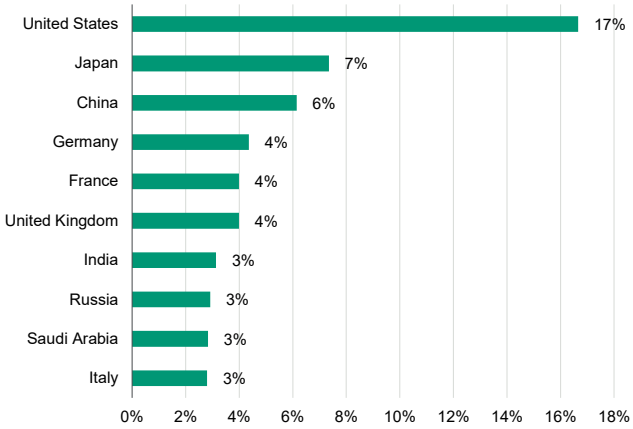
In addition to high ability to support, IBRD has a very large cushion of callable capital at hand in case it ever was needed. Our quantitative metric takes into consideration the coverage of gross outstanding debt obligations by callable capital. IBRD's coverage was 99.2% in the last fiscal year, leading to a score of "aa1". We also apply a positive one-notch adjustment to reflect IBRD's strong enforcement mechanism of contractual support. IBRD's clear and transparent process for responding to a capital call and ample share of callable capital that would be available on short notice underpin this assessment. Besides the United States (Aa1 Stable) as the single-largest shareholder, the high portion of callable capital pledged by members rated Aaa through Baa3 supports the stability of the contractual support assessment.

Exhibit 11
Highly rated sovereigns provide most of the callable capital...
Percentage of subscribed capital by rating, % of total (FY2025)



Foreign-currency government bond ratings as of 16 January 2026.
Sources: IBRD and Moody's Ratings

Exhibit 12
...with most of the callable capital provided by 10 sovereigns
Share of callable capital provided, % of total (FY2025)



Sources: IBRD and Moody's Ratings

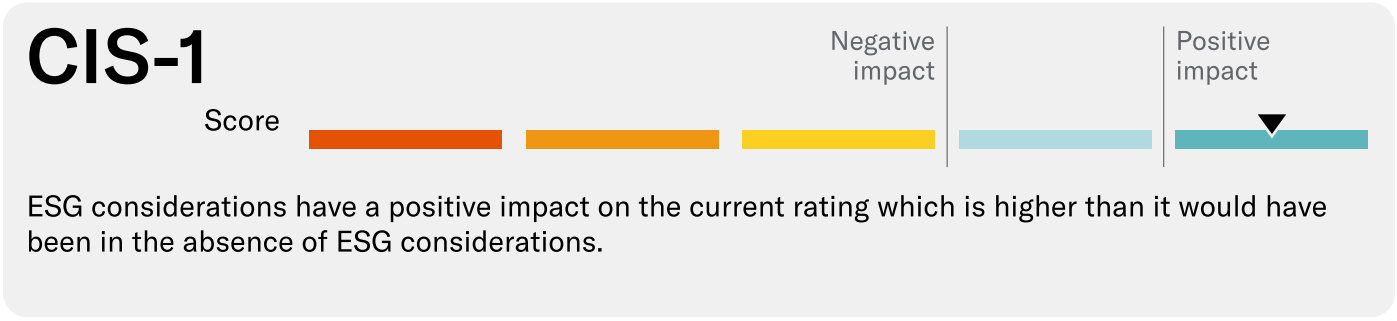
Callable capital is an unconditional and full faith obligation of each member country, the fulfillment of which is independent of the action of other shareholders. If one or more of the member countries fail to meet this obligation, successive calls on the other members will be made until the full amount needed is obtained. However, no country is required to pay more than its total callable subscription. As a result, IBRD does not have support pledged on a joint-and-several basis.

The 2018 capital increases result in additional subscribed capital of $57.2 billion, with $7.2 billion of paid-in capital and $50 billion of in additional callable capital, as of 16 April 2026, slightly below the originally targeted amount of $7.5 billion in paid-in capital, but in line with earlier capital increases. Despite earlier uncertainty over continued US support at the beginning of last year, IBRD has since received the US's share of the capital increase, as well as other expressions of support.

ESG considerations

IBRD (World Bank)'s ESG credit impact score is CIS-1

Exhibit 13
ESG credit impact score



Source: Moody's Ratings

IBRD's credit impact score (**CIS-1**) indicates that ESG considerations have a positive impact on the rating. For IBRD, this reflects neutral-to-low exposure to environmental risk, positive exposure to social risk and very strong governance. IBRD's resilience to ESG risks is further supported by its highly diverse global membership and the particular importance assigned to the bank by large non-borrowing members.

Exhibit 14
ESG issuer profile scores



Source: Moody's Ratings

Environmental

IBRD's exposure to environmental risks reflects its highly diversified lending portfolio, both from a regional and sector perspective, along with its robust environmental safeguard policies and technical assistance capacities for climate mitigation and adaptation project lending. IBRD is a leader among MDBs in its use of climate financing and in its active role in supporting global climate change initiatives.

Social

IBRD's exposure to social risks reflects its very strong position regarding responsible production and credit positive support from its mission to end extreme poverty and boost shared prosperity on a livable planet. The IBRD extensively uses public consultation processes to ensure buy-in from key stakeholders and has outstanding community and stakeholder outreach. IBRD does not face any issues attracting highly skilled personnel and there are no health and safety considerations that would negatively or positively affect the issuer profile.

Governance

IBRD's very strong governance reflects the bank's very high quality of management and best-in-class financial strategy and risk management practices. IBRD has one of the longest track records of strong and credible management among MDBs.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Recent developments

Solid financial performance continues, while lending growth is moderate

IBRD's (unaudited) net income was $1.7 billion for the first nine months of its fiscal year 2026 (FY26) which runs from 1 July 2025 to 30 June 2026. This compares with net income of $1.2 billion during the same period in FY25. Loan interest revenues net of borrowing expenses continue to be the main – and broadly stable - income driver for IBRD, generating revenues of $2.6 billion in the nine months to March 2026. The increase in net income was primarily due to an increase in mark-to-market gains on both the trading and non-trading portfolios. At the same time, loan loss provisioning increased by $220 million and the Board approved an increase of $282 million in transfers.

IBRD focuses on an internal profitability metric, its allocable income, which excludes some adjustments, including unrealized mark-to-market gains or losses and pension-related adjustments. In addition, Board-approved transfers - the largest being to IDA - are also excluded from this metric. So far in FY26, allocable income was $1.7 billion, similar to the year before. Net of transfers, the income is typically retained as surplus or in reserve. IBRD's paid-in equity and reserves grew to $65.6 billion by March 2026 from $63.3 billion in FY2025. We exclude accumulated other comprehensive income (mainly related to pension benefits) from our calculation of usable equity.

IBRD's net loan commitments (ie approved by the Board) – were high at $33 billion but actual disbursements were lower than in the previous year in both gross and net terms, despite IBRD's intention to increase lending. Net loan disbursements were the lowest for several years at $5.2 billion, given high loan repayments from borrowers. IBRD's key internal metric – the equity-to-loan ratio - has remained stable at 21.5%, despite shareholder approval to reduce the policy minimum ratio (and increase risk appetite) to 18%.

Strong evidence of shareholder commitment while US support has been reaffirmed

As stated above, we take the commitment of several highly rated shareholders to subscribe to IBRD's hybrid capital and Enhanced Callable Capital and to provide a first-loss portfolio wide guarantee as clear indications of very strong shareholder support for IBRD and its updated mission. As of 30 March 2026, IBRD has signed bilateral agreements for hybrid capital with eleven shareholders for a total notional value of $989 million, out of which $664 million has been settled and reported in the balance sheet. Also, portfolio-wide first loss guarantee agreements of $1.1 billion notional were effective with two shareholders. We include the various capital-like instruments in our calculation of usable equity.

In January 2026, New Zealand (Aaa negative) was the first shareholder to commit $50 million to the IBRD's Enhanced Callable Capital (ECC) instrument, which ensures that additional capital becomes available to IBRD earlier than is the case with standard callable capital, and which we also consider as usable equity. The ECC would be called when IBRD is facing an imminent threat of losing its Aaa rating, and would have to be provided within two to three months. Once called, the ECC converts into permanent paid-in capital, albeit with no additional voting rights for the participating shareholder. In addition, the majority of shareholders have subscribed to and paid the capital payments due under the 2018 capital increase, including the US.

Rating methodology and scorecard factors: IBRD (World Bank) - Aaa stable

Factor / Subfactor	Metric	Initial score	Adjusted score	Assigned score
Factor 1: Solvency (50%)			aa3	aa3
Capital adequacy (30%)			a1	
	MFI Adjusted Capital (MAC) ratio	a2		
	Trend	0		
	Concentration	+1		
Asset performance (20%)			aa1	
	Non-performing assets	aa1		
	Trend	0		
	Excessive development asset growth	0		
Factor 2: Liquidity and funding (50%)			aaa	aaa
Liquid resources (5%)			aa3	
	Availability of liquid resources	aa3		
	Trend in coverage outflow	0		
	Access to extraordinary liquidity	0		
Quality of funding (45%)			aaa	
Preliminary intrinsic financial strength				aa1
Other adjustments				+1
Operating environment		0		
Governance		+1		
Adjusted intrinsic financial strength				aaa
Factor 3: Strength of member support (+3,+2,+1,0)			Very High	Very High
Ordinary support (70%)			aa3	
	Weighted average shareholder rating	Baa3		
	Track Record of Support and Policy Relevance	Very High		
	Large presence of highly-rated non-borrowing memb	1		
	Diversification of shareholder base	1		
Extraordinary support (30%)				
	Contractual support	aa1	aaa	
	Strong enforcement mechanism	+1		
	Payment enhancements	0		
Scorecard-Indicated Outcome Range				Aaa-Aa2
Rating Assigned				Aaa

Note: Our ratings are forward-looking and reflect our expectations for future financial and operating performance. However, historical results are helpful in understanding patterns and trends of an issuer's performance as well as for peer comparisons. Additional considerations that may not be captured when historical metrics are used in the scorecard may be reflected in differences between the adjusted and assigned factor scores. Furthermore, in our ratings we often incorporate directional views of risks and mitigants in a qualitative way. For more information please see our Multilateral Financial Institutions rating methodology.

Source: Moody's Ratings

Related websites and information sources

» Moody's Supranational web page

» Moody's Sovereign and supranational rating list

» IBRD (World Bank) website

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