For Immediate Release
April 26, 2022

Citi Arranges World Bank's Sustainable Development Bonds
Japanese Life Insurance Companies Collaborate for the Investment

Tokyo -- Citigroup Global Markets Japan Inc. was appointed as the sole arranger for sustainable development bonds (rated Aaa by Moody's and AAA by S&P) denominated in Australian dollars (worth A$516 million in total), issued by the World Bank (formally the International Bank for Reconstruction & Development (IBRD)) to Japanese life insurance companies (Citigroup Global Markets Limited acted as the underwriter of this transaction).

This investment follows a joint investment by Japanese life insurance companies in green bonds issued by the World Bank in September 2021 and is intended to draw attention to the urgency of the need to address climate change. The bonds were purchased by several Japanese life insurance companies endorsing the World Bank's comprehensive initiative to introduce climate change mitigation and adaptation measures into all projects it finances. The Japanese life insurers' first joint investment in sustainable development bonds symbolizes their support of the World Bank's commitment to combating climate change through all new projects it finances.

The World Bank, together with investors, communicates two important points through the issuance of sustainable development bonds. One is how funds raised by the World Bank through bond issues support measures against climate change in the projects it finances. The other is how useful the World Bank's new climate change action plan is at introducing climate change measures into each recipient country's development strategy and implementing financial schemes designed to maximize the impact of such measures. The World Bank is committed to promoting measures against climate change in all projects it finances in developing member countries, regardless of whether they are in fields that involve large greenhouse gas emissions or in fields that are not closely related to climate change (health, education, trade, etc.), to realize a "whole-of-the-economy approach" to climate change countermeasures.

Keita Matsumoto, Head of Investor Sales, Citigroup Global Markets Japan Inc., said, "One of the World's Bank's aims in issuing sustainable development bonds is to expand the implementation of measures to control climate change. We strongly believe that the joint investment by Japanese life insurance companies, which comes after their investment in green bonds issued in 2021, will boost the international community's interest in climate change, the biggest problem in the world today. We will continue to work with the World Bank, Japanese institutional investors and other key stakeholders to promote environmental finance."

Philip Brown, Head of Sustainable & Public Sector, Debt Capital Markets, Citigroup Global Markets Limited commented, "Citi is proud to have worked on this transaction with World Bank and a select group of Japan's leading insurance companies on IBRD's Sustainable Development Bonds for Climate Awareness. Climate change remains the biggest challenge of our times and the World Bank's continuous efforts in this field are strongly supported and aligned with Citi's objectives and those of our clients."

Citi has been committed to supporting sustainability through its business for more than two decades. Since joining the United Nations Environment Programme Finance Initiative in

1997, Citi has participated in various sustainability-related initiatives within and outside the financial industry. In 2019, Citi became the first bank in the world to arrange the issue of a sustainability bond. Citi was able to draw on this experience in arranging the World Bank's green bonds. Globally, Citi has announced that it will execute and support sustainable finance totalling $1 trillion by 2030. The arrangement of the World Banks' bonds is part of Citi's efforts to help bring about a financially sustainable society.

Overview

Issuer	World Bank (formally named International Bank for Reconstruction & Development (IBRD))
Rating	Aaa by Moody's and AAA by S&P; both rating without registration
Issue amount	AUD 516,000,000
Payment date	April 26, 2022
Redemption date	April 26, 2030
Issue price	100%
Interest rate	3.28%
Arranger	Citigroup Global Markets Japan Inc. (Underwriter: Citigroup Global Markets Limited)

About Citi:

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

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