

IBRD and IDA guarantee pricing

	Fee Type	IBRD			IDA
		PRG	PRG Enclave for IDA countries	PCG and PBG	PRG
Upfront Charges (one-time fees)	Front-End Fee	25 bps (on max. exposure under the guarantee)			N/A
	Initiation Fee (1)	15 bps on guaranteed amount or USD100,000 (whichever is greater)		N/A	15 bps on guaranteed amount or USD100,000 (whichever is greater)
	Processing Fee (1, 2)	Up to 50 bps of guaranteed amount		N/A	Up to 50 bps of guaranteed amount
Recurring Charges	Guarantee Fee(3)				
	Average Maturity Up to 12 years	50 bps	200 bps	50 bps	75 bps
	Average Maturity greater than 12 to 15 years	60 bps	210 bps	60 bps	75 bps
	Average Maturity greater than 15 to 18 years	70 bps	220 bps	70 bps	75 bps
	Standby Fee	N/A			0 bps (4)

1. For all private borrowers, i.e. only applicable to Partial Risk Guarantees (PRGs).
2. Determined on a case by case basis. Exceptional projects can be charged over 50 bps of the guaranteed amount.
3. The guarantee fee is charged on: the maximum aggregate disbursed and outstanding amount for PRGs, and on the present value of guarantee exposure for Partial Credit Guarantees (PCGs) and Policy-based Guarantees (PBGs). For IBRD guarantees, the guarantee fee includes an annual maturity premium of 0.00% for maturities up to 12 years, 0.10% for maturities greater than 12 and up to 15 years, and 0.20% for maturities greater than 15 and up to 18 years.
4. Equivalent to the commitment charge on IDA Credits in FY2010.