This “Question and Answer Fact Sheet” applies to staff joining the Staff Retirement Plan on or after April 15, 1998. The information provided reflects the Plan as of March 1, 2010.

1. Who is eligible to participate in the Staff Retirement Plan (net)?
Participation in the Staff Retirement Plan is mandatory for any staff member joining the Bank Group on or after April 15, 1998 and holding an Open-ended or Term appointment either at headquarters or in a country office. An Executive Director, Alternate Executive Director, or a Senior Advisor or Advisor to an Executive Director, is also automatically enrolled with an option to waive participation within the first six months of enrollment.

2. How is the Net Plan structured?
The Plan consists of three separate benefit components: a Defined Benefit (DB) Component, a Cash Balance (CB) Component, and a Voluntary Savings (VS) Component. Additionally, a Termination Grant Benefit is provided to participants for their Local Regular or Local Fixed-Term service immediately preceding April 15, 1998 provided they were in active service in the Plan on July 1, 1999 and did not receive termination grant benefit for that service.

3. How do I participate in the Net Plan?
Participation in the Defined Benefit and Cash Balance components of the Staff Retirement Plan is automatic and paperless. Participation in the Voluntary Savings component requires your enrollment, as described in #28 below.

Defined Benefit (DB) Component

4. Is the benefit from the DB component paid out in the form of a pension or a lump sum?
If you have 10 or more years of Plan service, or if you meet the Rule of 60 (see #5 below), you will have the option to receive either a pension or a lump sum payment from the DB component after you separate from the Bank Group. If you choose to receive a pension, you will have the option to increase your monthly payment by converting all or a portion of your total Cash Balance benefit into a supplemental annuity. If you are married at the time you elect to receive a lump sum payment in lieu of a pension, the election will not be effective without your spouse’s consent. Refer to Net Plan brochure for additional information on annuity conversions.

If you have fewer than 10 years of service in the Plan and you do not meet the Rule of 60 when you leave the Bank Group, the DB benefit will be paid to you in a single lump sum.
5. **What is the Rule of 60?**
You meet the Rule of 60 if you have at least 5 years of pension service, and your age upon leaving the Bank Group plus your years of pension service equals or exceeds 60 years.

6. **If I am eligible for, and choose to receive, a pension, how is the pension calculated?**
Your pension would be equal to 1% of your Highest Average Net Salary (see #8) for each year of Plan service, up to a maximum of 35 years. This would be an annual amount payable for life beginning at age 62 (or, if later, the day following termination of service). While your pension can begin before age 62 upon separation from the Bank Group, the amount of your pension at an earlier date would be equal to your pension payable at age 62 reduced by 3% for each year (i.e. 3/365 of 1% for each day) between the date when your pension commences and the date when you would reach age 62. The earliest age to commence your pension is age 50.

7. **How is the DB lump sum benefit calculated?**
The lump sum payment option is calculated as 8% of your Highest Average Net Salary times your years of Plan service.

8. **What is my Highest Average Net Salary?**
All payments from the Defined Benefit component will be based on your Highest Average Net Salary. Your Highest Average Net Salary is the average of your net salary over the three consecutive year period during your Plan participation when your salary is highest or over your total Plan participation if that period is less than three years.

9. **How long will the pension be paid?**
The pension is paid each month for the rest of your life. In addition, if you receive a pension, survivor benefits would be payable upon your death, subject to certain conditions. (For more information on death benefits, see the separate death benefits fact sheet.)

10. **In what currency will the pension be paid?**
Pensions from the Defined Benefit component are paid in the currency in which you receive your final salary. However, you may choose to receive your pension in a different currency. (See Currency Option fact sheet for details)

11. **Will there be a cost-of-living adjustment on the pension and on what basis?**
All pensions are eligible for an annual cost-of-living adjustment from the cost-of-living increase eligibility date. Cost-of-living adjustments are based on the Consumer Price Index (CPI) of the country in whose currency your pension is paid. However, if you are having each pension payment converted at the monthly spot rate, the adjustment is based on the CPI for the country from whose currency the pension is converted. If a CPI is not available for the country of currency of the pension, the United States CPI may be used.

12. **If I terminate before age 62 and defer my pension does my pension accrue earnings during deferment?**
If you have terminated and deferred your pension, the amount of your future pension will be adjusted for a cost-of-living increase each year beginning from the later of your termination date or the date when the sum of your age and Plan service first reaches 50 years. Cost-of-living increases shall be determined using the CPI for the country in which your salary is paid on your last day of service.
Cash Balance (CB) Component:

13. How do savings accumulate in my Cash Balance account?
You are required to contribute 5% of your net salary paid that month through payroll deduction, and this amount is then credited to your Cash Balance account. The Bank Group in turn will provide an additional Cash Balance credit equal to 10% of the net salary paid to you for that month. Both your contributions and the Bank Group’s credits will be posted to your Cash Balance account incrementally, at the end of each month, and will be kept in US dollars regardless of the currency in which your salary is paid.

14. If my salary is not paid in US dollars, how will my Cash Balance credits be converted to US dollars?
If you are not paid in US dollars, your mandatory savings and Bank Group credits to your Cash Balance account will be converted from the currency in which your salary is paid to US dollars based on the spot exchange rate as of the preceding month-end.

15. Will my Cash Balance account receive earnings?
Yes. Your total account balance as of the first day of each month will accrue earnings on the last day of that month. The earnings for the month will be computed based on your investment election in place at the end of the preceding month. You have nine investment options to choose from. If you elect more than one option, you will need to specify the percentage of your account to which each investment option would apply. For example, you may elect that 25% of your account will receive earnings based on changes in the S&P 500 index, while 75% of your account receive earnings based on the Real 3 Percent option. The election will become effective in the month after you submit it, and it will remain in place until the month after you change it.

16. What types of investments are offered through the Cash Balance Component?
As of March 1, 2010, the Plan offers nine investment options to allocate the funds in your Cash Balance account:

- **The Real 3 Percent** gives you a guaranteed return of 3% above the inflation rate as defined by the US Consumer Price Index (CPI) for all urban consumers, US city averages as published by the US Department of Labor, Bureau of Labor Statistics. This index is available only in the Cash Balance component. Funds in your Cash Balance are initially automatically allocated to the Real 3 Percent option unless and until you elect otherwise.

- **Merrill Lynch USD LIBOR 3 Month Constant Maturity Index** is based on the assumed purchase of a synthetic instrument having 3 months maturity and with a coupon equal to the closing quote for 3 month Libor.

- **S&P 500 Index** is a US-based equity index with the rate of return equivalent to that of the S&P 500 Index, a broad measure of US stock market performance. The index contains the 500 most widely held companies chosen with respect to market size, liquidity and industrial sector. It is generally considered to be representative of the US stock market.

- **MSCI EAFE INDEX** represents 1,200 stocks in 21 countries outside of North and South America with the rate of return corresponding to the MSCI EAFE based on stocks in Europe, Australia and the Far East.

- **Barclays Capital U.S. Government/Credit Index** is a fixed income option with the rate of return corresponding to that of the Barclays Capital U.S.
Government/Credit index, which is generally representative of intermediate and long-term government and investment grade corporate securities.

- **MSCI Emerging Market Index** provides the investors with the return of the Morgan Stanley Capital International Emerging Market Index. The index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

- **JP Morgan Emerging Market Bond Index Plus** is a traditional market-capitalization weighted index comprised of US dollar-denominated Brady Bonds, Eurobonds and traded loans issued by sovereign entities.

- **Russell 2000 Index** provides investors with the return of the Russell 2000 Index. The index measures the performance of the 2,000 smallest companies in the Russell 3000 Index which is made up of 3,000 of the biggest US stocks.

- **Euribor Index** provides investors with the return on a three month Euribor deposit, coupled with the EUR/USD spot exchange rate, giving the effect of a money market deposit denominated in EUR (though the account is still maintained in USD).

Please refer to the Investment Fact Sheets for additional information.

**17. What is the 12 month period for Real 3 Percent rate?**
The deemed rate of return for this index will be applied for one year commencing on May 1 in a given calendar year and concluding on April 30 of the following calendar year based on the change in the US CPI from March in the previous year to March in the current year.

**18. Is there a guaranteed minimum return on my account?**
The Real 3% investment option is the only option where your initial capital (as initially determined in US dollars) will always be preserved. For example, if you selected the inflation plus 3% option and there is negative US inflation in a given year, the return of 3% would be reduced by the negative inflation (up to negative 3%), with the provision that there will never be a negative overall investment return. Your initial US dollar capital will always be preserved under this option though the value in other currencies may increase or decrease as exchange rates fluctuate. Amounts allocated to investment options other than the Real 3 percent are subject to a risk of loss of capital and prior earnings, depending upon the performance of the corresponding indices.

**19. What is the investment fee charged for the investment options?**
The investment fees (expressed below in basis points and dollar amounts) charged for the nine investment options in the Cash Balance component are as follows:

<table>
<thead>
<tr>
<th>Investment Option</th>
<th>Basis Point Fee</th>
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</table>
20. Can I increase the contributions to my Cash Balance account?
You cannot increase your Cash Balance contribution. However, you can make additional contributions to the Voluntary Savings component, which offers most of the same investment options as are available to the Cash Balance account.

21. How do I change the allocations in my Cash Balance account?
Your Cash Balance account balance is available on the HR Kiosk under Pension and Retirement Information. Click on the “Change your investment election” button on the account balance page. The Real 3 Percent is the default option and the entire amount of your Cash Balance account will remain in the Real 3 Percent if you do not make an investment election.

22. What if I am traveling or for some other reason don’t have access to the HR kiosk. Can I still change my allocations?
Yes. The Pension Administration home page is accessible through the World Bank’s external web site from anywhere you have internet access. You can access the site at: http://staff.worldbank.org. From there, click on the Pension Administration link, then on the Forms link at the bottom of the menu on the left hand side of the page. Select Net Plan Forms, then select “Form 2397: Cash Balance (CB) Investment Election” from the list of forms that appear. You can complete the form, sign it and send it to Pension Administration by mail, fax, or as a scanned attachment to an e-mail. However, please note that online election is still the preferred method to change investment allocation. The use of paper form should be your last resort.

23. Are there any restrictions on the allocation of my Cash Balance?
You may choose to allocate your Cash Balance amount amongst all nine investment options. You may choose one or more investment options and various percentages as long as the total allocation adds up to 100%.

24. How often can I change my investment elections in the Cash Balance account?
You may change your investment election as often as you wish. Only one election in a given month will be given effect and that is the latest election received by Pension Administration as of 11:59 PM (HQ time) on the last day of the month. That election will be applied to calculate the earnings credited on the last day of the following month. The latest investment election will remain in effect until another change in investment election becomes effective.

25. Is there any charge for changing my investment elections?
No, administration fees are charged as noted above based on the amount of your account allocated to each investment option. No additional fees are charged for changing your investment elections.

26. Is my account automatically rebalanced each month in accordance with my latest allocation?
No. New contributions will be added to your account based on your latest elections. However, you must change your investment allocations to trigger a rebalancing of your entire account.
27. How can I view my current and historical monthly statements of my Cash Balance account and Defined Benefit?
You can view your accruals on the HR Kiosk under Pension and Retirement Information. Click on the “Benefit Summary” tab in your Cash Balance account to view your benefit under all components. You can also view previous monthly statements by clicking on “Select Statement Month”.

Voluntary Savings (VS) Component:

28. How do I enroll in the Voluntary Savings component?
Enrollment in the Voluntary Savings component is optional and can be done through the HR Kiosk any time during your Open-ended or Term appointment. Please note that once enrolled, you will not be able to withdraw the funds until you separate from the Bank. However, you will be able to stop making future contributions if you so chose.

29. How much can I contribute to the Voluntary Savings component?
You can contribute from 1% to 15% of your net pay during the month subject to a cap of 13.5% of the compensation limit imposed on US tax qualified retirement plans (for 2010, the compensation limit is $245,000). Thus for 2010 the cap for VS contributions is the lesser of 15% of your net pay or $33,075. VS does not have a default investment option. Therefore, if you decide to contribute to the VS, then you must also specify your investment elections for your VS account.

30. How often can I change my contribution percentage to the Voluntary Savings Component?
You can change your contribution percentage monthly. Changes received by 11:59 PM on the last day of the month (Bank Headquarters time in Washington, DC) will be effective the first pay period of the following month.

31. Can I stop contributing to the Voluntary Savings component?
Yes, if you change your contribution percentage to 0%, beginning in the following month, no further amounts will be deducted from your salary and placed in your VS account until such time as you change your contribution percentage again to somewhere between 1% and 15%. The money already accumulated in the VS account will continue to be adjusted for earnings based on your current investment options. You retain your option to change your investment options every month.

32. What types of investments are offered through the Voluntary Savings component?
As of March 1, 2010, the Bank offers nine investment options to allocate the funds in your Voluntary Savings account:

- **Merrill Lynch USD LIBOR 3 Month Constant Maturity Index** is based on the assumed purchase of a synthetic instrument having 3 months maturity and with a coupon equal to the closing quote for 3 month Libor.
- **S&P 500 Index** is a US-based equity index with the rate of return equivalent to that of the S&P 500 Index, a broad measure of US stock market performance. The index contains the 500 most widely held companies chosen with respect to market size, liquidity and industrial sector. It is generally considered to be representative of the US stock market.
• **MSCI EAFE INDEX** represents 1200 stocks in 21 countries outside of North and South America with the rate of return corresponding to the MSCI EAFE based on stocks in Europe, Australia and the Far East.

• **Barclays Capital US Government/Credit Index** is a fixed income option with the rate of return corresponding to that of the Barclays Capital US Government/Credit index, which is generally representative of intermediate and long-term government and investment grade corporate securities.

• **MSCI Emerging Market Index** provides the investors with the return of the Morgan Stanley Capital International Emerging Market Index. The index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

• **JP Morgan Emerging Market Bond Index Plus** is a traditional market-capitalization weighted index comprised of US dollar-denominated Brady Bonds Eurobonds and traded loans issued by sovereign entities.

• **Russell 2000 Index** provides investors with the return of the Russell 2000 Index. The index measures the performance of the 2,000 smallest companies in the Russell 3000 Index which is made up of 3,000 of the biggest U.S. stocks.

• **Barclays Capital US TIPS Index** – provides investors the return of the Barclays Capital U.S. TIPS Index. The index is an unmanaged market index comprised of all U.S. Treasury Inflation Protected Securities rated investment grade (Baa3 or better), have at least one year to final maturity, and at least $250 million par amount outstanding.

• **Euribor Index** provides investors with the return on a three month Euribor deposit, coupled with the EUR/USD spot exchange rate, giving the effect of a money market deposit denominated in EUR (though the account is still maintained in USD).

33. **Are the investments offered under the Voluntary Savings component the same as the investments offered under the Cash Balance component?**

Eight of the nine options offered under the Cash Balance component are also offered under the Voluntary Savings component. The Real 3 Percent, which is offered under the Cash Balance component, is not offered under the Voluntary Savings component. The Real 3 Percent is replaced under the Voluntary Savings component with the Barclays Capital U.S. TIPS Index.

34. **Is my account automatically rebalanced each month in accordance with my latest allocation?**

No. New contributions will be added to your account based on your latest elections. However, you must change your investment allocations to trigger a rebalancing of your entire account.

35. **Is there a guaranteed minimum return on my account?**

No. Amounts allocated to investment options are subject to a risk of loss of capital and prior earnings, depending upon the performance of the corresponding indexes.

36. **How do I know which investment options to select?**

While that’s a decision you will need to make for yourself based on your risk tolerance and time horizon (the length of time before you will receive your funds), the Bank offers the following resources to help you in your decision-making:

• Investment option Fact Sheets provide descriptive information on each of the funds offered, including general risk level, investment objective, and historical returns. The Fund Fact Sheets can be found on the “World Bank Staff Retirement Plan (Net Plan)” link on the **Retirement and Pension Information** home page.
37. What is the investment fee charged for the investment options?
The investment fees (expressed below in basis points and dollar amounts) charged for the nine
investment options in the Voluntary Savings Component are as follows:

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38. Can I make pre-tax contributions to the Voluntary Savings component?
No. Since the Voluntary Savings component is part of the overall Staff Retirement Plan,
Plan provisions do not permit pre-tax contributions. Please refer to the fact sheet “Income Tax & the SRP For Net Plan Participants” for additional details.

Payments – Defined Benefit and Cash Balance Components:

39. Is the payment of benefits automatic?
Benefits under the Defined Benefit and Cash Balance components are not paid automatically. The Bank will not commence the payment of any pension, annuity, benefit, or other amount from the Staff Retirement Plan until it has received the duly completed “Application for Lump Sum Withdrawal Benefit (Form 73A)” or “Application for Payment of Pension (Form 159A)”.

40. What will happen if I don’t apply for the withdrawal of benefits?
Your benefits under the Defined Benefit and Cash Balance Components will not be processed and paid until we receive your completed application for withdrawal of lump sum benefit. If you do not qualify for a pension under the Defined Benefit component, please be aware, your Cash Balance and Voluntary Savings accounts will not accrue interest, further investment earnings or cost of living adjustments if you do not withdraw your money after termination.

41. Can I leave the funds in the Staff Retirement Plan after termination in order to accrue earnings or interest?
If you terminate with fewer than 10 years of Plan service and you do not satisfy the Rule of 60 (see question 5): you do not have the option to leave the money in the SRP. You must therefore apply for your lump sum withdrawal benefit. Please be aware,
your account balance will not accrue interest, investment returns or cost of living adjustments if you do not withdraw your money after termination.

**If you terminate with at least 10 years of service or you meet the Rule of 60:**
You are eligible for a pension from the Defined Benefit component at age 62 and a lump sum from the Cash Balance component. (Prior to commencing pension payment, you retain the option to elect to receive the lump sum withdrawal benefit in lieu of pension similar to the lump sum you would have received if you had fewer than 10 years of service, and failed to meet the Rule of 60.) If you choose to defer your pension, you can leave your Cash Balance account with the Bank while you are in deferred status.

If you decide to leave the Cash Balance Component with the Bank, your Cash Balance account will continue to accrue investment returns. You may rebalance your Cash Balance portfolio monthly. You have the option to withdraw any portion of your Cash Balance at the time of termination and also one additional time prior to commencement of pension payments. You also have the option of converting the lump sum into an annuity that would commence the month following the commencement of the pension. The lifetime annuity would be paid in the same currency as the pension, and would also be subject to the annual cost of living adjustments.

42. **What will happen if I leave the Bank with 10 or more years of service but have not yet reached age 50?**
If you have 10 or more years of Plan service but leave the Bank before reaching age 50, your pension will normally be deferred until age 62. You may elect to withdraw part or all of your Cash Balance account at the time of termination. You can start receiving your pension as early as age 50 with a reduction of 3% for each year (or 3/365 of 1% for each day) pension payments commence prior to age 62. Alternatively, you may elect to receive your entire benefit as a lump sum in lieu of a pension by completing form 73B.

43. **When will I get my payment after I submit my application for Plan benefits?**
Under the terms of the Plan, withdrawal benefits must be paid within six months after the date of your termination. In most cases, however, a lump sum benefit will be paid within 3 to 4 weeks after the end of month of termination if the funds are not fully invested in the Real 3 Percent option or 3 to 4 weeks after receipt of the application form if termination date is prior to month of receipt of the form. If funds are fully invested in the Real 3 Percent option at the time of termination then payment can be made within 2 weeks of termination or receipt of the application form, whichever is later.

44. **How can I increase my monthly payment by converting Cash Balance benefit into an annuity?**
At the time of your retirement you can indicate on your application for pension benefits that you are electing to convert some or all of Cash Balance benefit into an annuity. The annual benefit that will be paid monthly together with your pension from the Defined Benefit component will be based on the amount you wish to annuitize as well as annuity conversion factor for your age at the time of retirement rounded to the nearest whole age. You can find the Cash Balance annuity conversion factors in Table 10 of the Staff Retirement Plan and Trust document or on our website in Net Plan Information section.

45. **Will the annuity from my Cash Balance account be reduced for each year before age 62 that I start receiving it?**
No, your age at the time you start receiving the annuity is taken into account with the annuity factors. There are no further reductions.
46. In what currency will my payment be made?
If you elect to receive a monthly pension, the amount (the Defined Benefit pension and any Cash Balance annuity) must all be in one currency. Normally that will be the currency of your final salary but you have the option of electing to receive the payment in another currency. If you elect a lump sum, the payment can be in either one or two currencies: one for the Defined Benefit component (and Termination Grant if applicable) and one for the Cash Balance (and Voluntary Savings component if applicable). Please see the separate fact sheet on currency options for further information.

47. What does it mean to “roll over” benefits into an Individual Retirement Account (IRA)?
An IRA is a special tax-deferred retirement account available to citizens and residents of the United States (US green card holders) and non residents intending to reside in the US. If you receive a lump sum payment from the Staff Retirement Plan (either the Cash Balance, voluntary savings or Defined Benefit component), you may be able to “roll over”, or elect a direct transfer of your lump sum into an IRA account. Rollover is also possible to a Keogh or self-employed retirement arrangement or a retirement plan of another employer that accepts rollover. Rollovers must be done within 60 days of your receipt of payment, or you may request a direct rollover from the Staff Retirement Plan to your IRA or eligible plan. If you rollover to a traditional IRA, you will not have to pay income tax on the transferred amount or the investment earnings until the funds are withdrawn from the IRA. If you rollover to a Roth IRA, taxes on the distribution will not be deferred, but future distributions from the Roth IRA will be tax free, provided that you satisfy certain age and holding period requirements. Please refer to IRS Publication 590 or consult a professional tax advisor for more information.

48. Can I transfer the funds from my 401(k) account or another employer’s pension plan to the World Bank retirement plan?
You cannot transfer funds from your 401(k) account or another employer’s pension plan to the World Bank’s Staff Retirement Plan. There are transfer agreements in place, however, with the United Nations and the International Monetary Fund through which pension rights can be transferred if certain criteria are met. Please contact Pension Administration for further details.

Payments – Voluntary Savings Component:

49. When can I receive the money in my Voluntary Savings account?
Your Voluntary Savings account balance will be distributed to you when you retire or otherwise terminate employment with the World Bank. If you are eligible for a pension, however, you can elect to leave your Voluntary Savings in the Plan until you commence receiving your pension.

50. Can I withdraw money from my Voluntary Savings account while I am employed by the Bank?
No. As with the other components, Plan provisions limit distributions solely to retirement, termination of employment, or death.

51. Can I take a loan out from my Voluntary Savings account?
No. Plan provisions do not permit loans from any component of the Staff Retirement Plan.
52. What currency will be used for my Voluntary Savings account distribution?
Your account will generally be paid in US dollars. However, you may elect to have your
account distribution paid in the currency of your choice at the spot exchange rate applicable
at the time of payment. If you also take a lump sum distribution from the Cash Balance
Component, the Voluntary Savings and Cash Balance must be paid in the same currency.

53. Can I convert my Voluntary Savings account distribution to an annuity?
No. Payment of your Voluntary Savings account is limited to a lump sum payment.

54. Will I receive a tax supplement on my Voluntary Savings account
distribution?
A tax supplement applies only to the Defined Benefit and Cash Balance Components of the
Plan. A tax supplement does not apply to distributions from the Voluntary Savings
component. You should keep in mind that since your contributions to the Voluntary Savings
component are made on an after-tax basis, any taxes due will apply only to your investment
earnings.

55. Can I “roll over” my Voluntary Savings benefits into an Individual
Retirement Account (IRA)?
Distributions from Voluntary Savings are eligible for rollover on the same basis as other
distributions from the Staff Retirement Plan. See #47 above, for more information.

56. What happens to my Voluntary Savings account if I die before receiving a
distribution?
If you die before receiving a distribution, your account balance will be paid in a single lump
sum to your designated beneficiary(ies) on Form 845a. Form 845a is the designation of
beneficiary form for lump sum death benefit payable from all components (Defined Benefit,
Cash Balance and Voluntary Savings) of the pension plan.

This factsheet is intended to provide only a summary of the main provisions of the Plan. It neither
establishes nor confer any rights. Please note that amendments to the Plan may not always be reflected in
the factsheet. The Staff Retirement Plan is the only document that determines the entitlement to and the
amount of benefits payable under the Plan, or any rights created by the Plan.

All information in this factsheet is available on the Bank’s intranet at the Human Resources homepage
(http://hrkiiosk). That electronic version may contain modifications and additions to the Staff Retirement
Plan not reflected here. For specific inquiries, call 202.458.2977 or email 1pension@worldbank.org.