

**CONFORMED COPY**

**LOAN NUMBER 8004-MX**

# **Loan Agreement**

**(Strengthening the Business Environment for  
Enhanced Economic Growth Development Policy Loan)**

**between**

**UNITED MEXICAN STATES**

**and**

**INTERNATIONAL BANK FOR RECONSTRUCTION  
AND DEVELOPMENT**

**Dated December 13, 2011**

## **LOAN AGREEMENT**

Agreement dated December 13, 2011, entered into between UNITED MEXICAN STATES (“Borrower”), represented by its Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público* - SHCP), and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (“Bank”) for the purpose of providing financing in support of the Program (as defined in the Appendix to this Agreement). The Bank has decided to provide this financing on the basis, *inter alia*, of (a) the actions which the Borrower has already taken under the Program and which are described in Section I of Schedule 1 to this Agreement, and (b) the Borrower’s maintenance of an appropriate macroeconomic policy framework.

Whereas the Borrower has informed the Bank that the proceeds of the Loan (as set forth in the table in Section II of Schedule 1 to this Agreement, and for purposes of supporting the Program), shall be used in conformity with the requirements of the Borrower’s income, budgetary and public debt laws and the terms of this Agreement, the Borrower and the Bank therefore hereby agree as follows:

### **ARTICLE I — GENERAL CONDITIONS; DEFINITIONS**

- 1.01. The General Conditions (as defined in the Appendix to this Agreement) constitute an integral part of this Agreement.
- 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.

### **ARTICLE II — LOAN**

- 2.01. The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, the amount of seven hundred fifty one million eight hundred seventy nine thousand seven hundred Dollars (\$751,879,700.00), as such amount may be converted from time to time through a Currency Conversion in accordance with the provisions of Section 2.07 of this Agreement (“Loan”).
- 2.02. As a consequence of the Borrower’s maintenance of an adequate macroeconomic policy framework and its satisfactory implementation of the Program, the Borrower may withdraw, or may cause BANSEFI to withdraw, the proceeds of the Loan in accordance with Section II of Schedule 1 to this Agreement. Unless the Borrower’s representative designated in Section 6.01 of this Agreement

otherwise informs the Bank, the Borrower's Representatives for purposes of taking any action required or permitted to be taken pursuant to this Section are the *Director General* of BANSEFI, or the *Director General Adjunto de Banca Institucional* of BANSEFI or any person or persons whom such representatives shall jointly or severally designate in writing.

- 2.03. The Front-end Fee payable by the Borrower shall be equal to one quarter of one percent (0.25%) of the Loan amount.
- 2.04. The interest payable by the Borrower for each Interest Period shall be at a rate equal to the Reference Rate for the Loan Currency plus the Variable Spread; provided, that upon a Conversion of all or any portion of the principal amount of the Loan, the interest payable by the Borrower during the Conversion Period on such amount shall be determined in accordance with the relevant provisions of Article IV of the General Conditions. Notwithstanding the foregoing, if any amount of the Withdrawn Loan Balance remains unpaid when due and such non-payment continues for a period of thirty days, then the interest payable by the Borrower shall instead be calculated as provided in Section 3.02 (e) of the General Conditions.
- 2.05. The Payment Dates are January 15 and July 15 in each year.
- 2.06. The principal amount of the Loan shall be repaid in accordance with the provisions of Schedule 2 to this Agreement.
- 2.07. (a) The Borrower may at any time request any of the following Conversions of the terms of the Loan in order to facilitate prudent debt management: (i) a change of the Loan Currency of all or any portion of the principal amount of the Loan, withdrawn or unwithdrawn, to an Approved Currency; (ii) a change of the interest rate basis applicable to all or any portion of the principal amount of the Loan withdrawn and outstanding from a Variable Rate to a Fixed Rate, or vice versa, or from a Variable Rate based on a Variable Spread to a Variable Rate based on a Fixed Spread; and (iii) the setting of limits on the Variable Rate applicable to all or any portion of the principal amount of the Loan withdrawn and outstanding by the establishment of an Interest Rate Cap or Interest Rate Collar on the Variable Rate.  
  
(b) Any conversion requested pursuant to paragraph (a) of this Section that is accepted by the Bank shall be considered a "Conversion", as defined in the General Conditions, and shall be effected in accordance with the provisions of Article IV of the General Conditions and of the Conversion Guidelines.

- (c) Promptly following the Execution Date for an Interest Rate Cap or Interest Rate Collar for which the Borrower has requested that the premium be paid out of the proceeds of the Loan, the Bank shall, on behalf of the Borrower, withdraw from the Loan Account and pay to itself the amounts required to pay any premium payable in accordance with Section 4.05 (c) of the General Conditions up to the amount allocated from time to time for the purpose in the table in Section II of Schedule 1 to this Agreement.
- 2.08. Without limitation upon the provisions of Section 5.08 of the General Conditions (renumbered as such pursuant to paragraph 3 of Section II of the Appendix to this Agreement and relating to *Cooperation and Consultation*), the Borrower shall promptly furnish to the Bank such information relating to the provisions of this Article II as the Bank may, from time to time, reasonably request.

### **ARTICLE III — PROGRAM**

- 3.01. The Borrower declares its commitment to the Program and its results. To this end, and further to Section 5.08 of the General Conditions:
- (a) the Borrower and the Bank shall from time to time, at the request of either party, exchange views on the Borrower's macroeconomic policy framework and the progress in the implementation of the Program;
  - (b) prior to each such exchange of views, the Borrower shall furnish to the Bank for its review and comment a report on the progress in the implementation of the Program, in such detail as the Bank shall reasonably request; and
  - (c) without limitation upon the provisions of paragraphs (a) and (b) of this Section, the Borrower shall, or shall cause BANSEFI to, promptly inform the Bank of any situation that would have the effect of materially reversing the objectives of the Program or any action taken under the Program including any action specified in Section I of Schedule 1 to this Agreement.
- 3.02. (a) The Borrower, through SHCP, shall enter into a contract (*Contrato de Mandato*) among SHCP and BANSEFI, satisfactory to the Bank, whereby:
- (i) BANSEFI agrees to act as financial agent of the Borrower with regard to the Loan, meaning that, *inter alia*, BANSEFI agrees to represent the Borrower vis-à-vis the Bank for purposes of

submitting Loan withdrawal applications to the Bank in form and substance sufficient to justify disbursement by the Bank to the Borrower of Loan proceeds in compliance with the terms of this Agreement; and

- (ii) the Borrower, through SHCP, shall cooperate fully with BANSEFI to ensure that BANSEFI is able to comply with all of BANSEFI's obligations referred to in paragraph (a) of this Section.
- (b) The Borrower, through SHCP, shall exercise its rights and carry out its obligations under the *Contrato de Mandato* in such a manner as to protect the interests of the Bank and to accomplish the purposes of the Loan. Except as the Bank may otherwise agree, the Borrower shall not terminate, amend, waive or fail to enforce any provision of the *Contrato de Mandato*. In case of any conflict between the terms of the *Contrato de Mandato* and those of this Agreement, the terms of this Agreement shall prevail.

#### **ARTICLE IV — REMEDIES OF THE BANK**

- 4.01. The Additional Events of Suspension consist of the following, namely that a situation has arisen which shall make it improbable that the Program, or a significant part of it, will be carried out.

#### **ARTICLE V — EFFECTIVENESS; TERMINATION**

- 5.01. The Additional Condition of Effectiveness consists of the following:
  - (a) that the *Contrato de Mandato* has been executed by the parties thereto; and
  - (b) that the Bank is satisfied with the implementation of the Program and with the adequacy of the Borrower's macroeconomic policy framework.
- 5.02. The Additional Legal Matter consists of the following, namely, that the Borrower (in its legal opinion) and BANSEFI (in a separate legal opinion satisfactory to the Bank, issued by BANSEFI counsel acceptable to the Bank), indicate that the *Contrato de Mandato* has been duly authorized or ratified by, and executed and delivered on behalf of, the Borrower and BANSEFI and is legally binding upon the Borrower and BANSEFI in accordance with the *Contrato de Mandato's* terms.

- 5.03. Without prejudice to the provisions of the General Conditions, the Effectiveness Deadline is the date ninety (90) days after the date of this Agreement, but in no case later than the eighteen (18) months after the Bank's approval of the Loan which expire on July 18, 2012.

**ARTICLE VI — REPRESENTATIVE; ADDRESSES**

- 6.01. Except as set forth in Section 2.02 of this Agreement, the Borrower's Representative is the *Titular de la Unidad de Crédito Público* of SHCP.
- 6.02. Unless the Borrower's representative designated in Section 6.01 above otherwise informs the Bank, the Borrower's Address for the purposes of Section 10.01 of the General Conditions is:

Secretaría de Hacienda y Crédito Público  
Unidad de Asuntos Internacionales de Hacienda  
Insurgentes Sur 1971  
Torre III, tercer piso  
Colonia Guadalupe Inn  
01020 México, D.F.  
Facsimile: 011-52-55-3688-1216

- 6.03. The Bank's Address is:

International Bank for Reconstruction and Development  
1818 H Street, N.W.  
Washington, D.C. 20433  
United States of America

Cable address:	Telex:	Facsimile:
INTBAFRAD Washington, D.C.	248423(MCI) or 64145(MCI)	1-202-477-6391

AGREED at Mexico City, Mexico, as of the day and year first above written.

UNITED MEXICAN STATES

By /s/ Alejandro Díaz de León  
Authorized Representative

INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT

By /s/ Gloria M. Grandolini  
Authorized Representative

## SCHEDULE 1

### Program Actions; Availability of Loan Proceeds; Access to Information

#### Section I. Actions under the Program

The actions taken by the Borrower under the Program aimed at strengthening the business environment for enhanced economic growth include the following:

A. Enhancement of competition in the telecommunications markets and enhancement of competition, efficiency and transparency of public procurement.

1. The Borrower, through CFE, SCT and Cofetel, has taken actions to enhance the competition in the telecommunications markets in the territory of the Borrower as evidenced by: (i) the issuance of a concession on July 5, 2010 to use a pair of fibers of the state-owned power utility's fiber-optic network for the provision of telecommunication services; and (ii) the issuance, through Decision (*Acuerdo*) of Cofetel dated December 14, 2009, of bidding documents (*bases de licitación*) for public bidding of multiple concessions for the use of radio spectrum in the bandwidths of: (a) 1.9GHz in eight of the nine spectrum regions of the Borrower's territory, and (b) 1.7/2.1 GHz in the nine different spectrum regions of the Borrower's territory, all for the provision of mobile telecommunication services.
2. The Borrower, through SFP, has taken steps to enhance the competition, efficiency and transparency of public procurement of goods and services as evidenced by the enactment of: (i) a regulation of the Law of Acquisitions, Leases and Services of the Public Sector (*Reglamento de la Ley de Adquisiciones, Arrendamientos y Servicios del Sector Público*), issued by the President and published in the Borrower's Official Gazette on July 28, 2010 establishing, *inter alia*, the regulations for the use of framework agreements; and (ii) Guidelines on Acquisitions, Leases and Services and Public Works and Services related thereto (*Lineamientos en Materia de Adquisiciones, Arrendamientos y Servicios y de Obras Publicas y Servicios Relacionados con las mismas*), issued by SFP and published in the Borrower's Official Gazette on September 9, 2010, establishing, *inter alia*, the rules for the use of reverse auctions (*Ofertas Subsecuentes de Descuentos*) in public procurement processes.

B. Streamlining and Improving the Quality of Business Regulations.

1. The Borrower, through SHCP, SAT and SE, has taken steps for the reduction of business transaction costs and the facilitation of trade as evidenced by: (i) the enactment of a Presidential decree simplifying and reducing the number of tax declaration and payment procedures, published in the Borrower's Official Gazette on June 30, 2010; (ii) the execution of a contract between the Borrower,



through SAT, and a technology integration company for the development and operation of an electronic single trade window, dated November 11, 2010; and (iii) the enactment of four Ministerial Decisions that eliminate redundant certification requirements by recognizing the use, in the Borrower's territory, of standards and conformity assessment procedures applied in the USA or Canada for electronic appliances and data processing equipment, issued by SE and published in the Borrower's Official Gazette on August 17, 2010.

C. Fostering Access to Finance with Stability

1. The Borrower, through SHCP and CNBV among other entities, has adopted measures to enhance the access to finance and the stability of the financial system as evidenced by the enactment of: (i) a resolution amending the General Provisions Applicable to Credit Institutions (including, *inter alia* article 325 Bis1 of the said general provisions) to facilitate the supply of financial services using mobile phone accounts, issued jointly by SHCP and CNBV, and published in the Borrower's Official Gazette on April 15, 2010; (ii) a decree amending the Law of Credit Information Societies including Articles 19, 20, and 42, to support the enhancement of coverage, data quality and consumer service provided through credit bureaus, issued by the President and published in the Borrower's Official Gazette on May 25, 2010; (iii) a decree establishing the Financial Stability Council, issued by the President and published in the Borrower's Official Gazette on July 29, 2010; and (iv) prudential regulation strengthening provisioning requirements for mortgage loans and non-revolving consumer credit, issued by CNBV and published in the Borrower's Official Gazette on October 12, 2010.

D. Promoting Private Participation in Infrastructure

1. The Borrower has taken measures to foster private investment in infrastructure as evidenced by the enactment of: (i) a decree amending the Law on Federal Roads, Bridges and Auto Transport to allow extensions of concessions during any of its stages, issued by the President and published in the Borrower's Official Gazette on November 4, 2010; (ii) a *circular* letter issued by CONSAR amending the investment regime of SIEFORES to authorize them to invest in structured securities up to 15% of their portfolio, depending on the risk profile of the relevant SIEFORE, published in the Borrower's Official Gazette on June 11, 2010; and (iii) guidelines issued by the board of FONADIN allowing it to participate as a minority investor in private equity funds specialized in infrastructure with the purpose of promoting the creation of such funds, dated May 14, 2010.

**Section II. Availability of Loan Proceeds**

- A. General.** The Borrower may, or may cause BANSEFI to, withdraw the proceeds of the Loan in accordance with the provisions of this Section and such additional instructions as the Bank may specify by notice to the Borrower.
- B. Allocation of Loan Amounts.** The Loan (except for amounts required to pay the Front-end Fee) is allocated in a Single Withdrawal Tranche, from which the Borrower may, or may cause BANSEFI to, make withdrawals of the Loan proceeds. The allocation of the amounts of the Loan to this end is set out in the table below:

<u>Allocations</u>	<u>Amount of the Loan Tranche Allocated (expressed in Dollars)</u>
(1) Single Withdrawal Tranche	750,000,000.75
(2) Front-end Fee	1,879,699.25
(3) Amount due pursuant to Section 2.07(c) of this Agreement	0
<b>TOTAL AMOUNT</b>	<b>751,879,700.00</b>

**C. Withdrawal Tranche Release Conditions.**

1. No withdrawal shall be made of the Single Withdrawal Tranche unless the Bank is satisfied (a) with the Program being carried out by the Borrower, and (b) with the appropriateness of the Borrower's macroeconomic policy framework.

**D. Deposits of Loan Amounts.** Except as the Bank may otherwise agree:

1. all withdrawals from the Loan Account shall be deposited by the Bank into an account designated by the Borrower and acceptable to the Bank; and
2. the Borrower shall ensure that upon each deposit of an amount of the Loan into this account, an equivalent amount is accounted for in the Borrower's budget management system, in a manner acceptable to the Bank.

- E. Excluded Expenditures.** The Borrower shall use the proceeds of the Loan in accordance with its laws and shall not use them to finance Excluded Expenditures. If the Bank determines at any time that an amount of the Loan was used to make a payment for an Excluded Expenditure, the Borrower shall, promptly upon notice from the Bank, refund an amount equal to the amount of such payment to the Bank. Amounts refunded to the Bank upon such request shall be cancelled.
- F. Closing Date.** The Closing Date is January 31, 2012.

## **SCHEDULE 2**

### **Amortization Schedule**

The Borrower shall repay the principal amount of the Loan in full on January 15, 2029.

## APPENDIX

### Section I. Definitions

1. “BANSEFI” means *Banco del Ahorro Nacional y Servicios Financieros, S.N.C.*, a Mexican development bank established pursuant to the Borrower’s Organic Law of the Bank of National Saving and Financial Services published in the Borrower’s Official Gazette on June 1, 2001, and serving as the Borrower’s financial agent for purposes of the Loan, or any successor thereto acceptable to the Bank for the purposes of this Program.
2. “CFE” means *Comisión Federal de Electricidad*, the Borrower’s Federal Electricity Commission.
3. “CNBV” means *Comisión Nacional Bancaria y de Valores*, the Borrower’s national banking and securities commission established pursuant to the Borrower’s Law of the National Banking and Securities Commission published in the Borrower’s Official Gazette on April 28, 1995 as amended to the date of this Agreement.
4. “Cofetel” means *Comisión Federal de Telecomunicaciones*, the Borrower’s Federal Telecommunications Commission.
5. “CONSAR” means *Comisión Nacional del Sistema de Ahorro para el Retiro*, the Borrower’s national commission for the retirement savings system, established pursuant to the Borrower’s Law of the Retirement Savings Systems published in the Borrower’s Official Gazette on May 23, 1996.
6. “*Contrato de Mandato*” means the contract referred to in Section 3.02 (a) of this Agreement.
7. “Excluded Expenditure” means any expenditure:
  - (a) for goods or services supplied under a contract which any national or international financing institution or agency other than the Bank or the Association has financed or agreed to finance, or which the Bank or the Association has financed or agreed to finance under another loan, credit, or grant;
  - (b) for goods included in the following groups or sub-groups of the Standard International Trade Classification, Revision 3 (SITC, Rev.3), published by the United Nations in Statistical Papers, Series M, No. 34/Rev.3 (1986) (the SITC), or any successor groups or subgroups under future revisions to the SITC, as designated by the Bank by notice to the Borrower:

Group	Sub-group	Description of Item
112		Alcoholic beverages
121		Tobacco, un-manufactured, tobacco refuse
122		Tobacco, manufactured (whether or not containing tobacco substitutes)
525		Radioactive and associated materials
667		Pearls, precious and semiprecious stones, unworked or worked
718	718.7	Nuclear reactors, and parts thereof; fuel elements (cartridges), non-irradiated, for nuclear reactors
728	728.43	Tobacco processing machinery
897	897.3	Jewelry of gold, silver or platinum group metals (except watches and watch cases) and goldsmiths' or silversmiths' wares (including set gems)
971		Gold, non-monetary (excluding gold ores and concentrates)

- (c) for goods intended for a military or paramilitary purpose or for luxury consumption;
- (d) for environmentally hazardous goods, the manufacture, use or import of which is prohibited under the laws of the Borrower or international agreements to which the Borrower is a party;
- (e) on account of any payment prohibited by a decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations; and
- (f) with respect to which the Bank determines that corrupt, fraudulent, collusive or coercive practices were engaged in by representatives of the Borrower or other recipient of the Loan proceeds, without the Borrower

(or other such recipient) having taken timely and appropriate action satisfactory to the Bank to address such practices when they occur.

8. “Financial Stability Council” means *Consejo de Estabilidad del Sistema Financiero*, the Borrower’s council in charge of promoting financial stability, established pursuant to the Borrower’s Presidential Decree published in the Borrower’s Official Gazette on July 29, 2010.
9. “FONADIN” means *Fondo Nacional de Infraestructura*, the Borrower’s National Fund for Infrastructure, established pursuant to the Borrower’s Presidential Decree published in the Borrower’s Official Gazette on February 7, 2008.
10. “General Conditions” means the “International Bank for Reconstruction and Development General Conditions for Loans”, dated July 31, 2010 with the modifications set forth in Section II of this Appendix.
11. “General Provisions Applicable to Credit Institutions” means the *Disposiciones de Carácter General Aplicables a Las Instituciones de Crédito* issued by the SHCP and CNBV and published in the Borrower’s Official Gazette on December 2, 2005, as amended to the date of this Agreement.
12. “Law of Acquisitions, Leases and Services of the Public Sector” means the Borrower’s *Ley de Adquisiciones, Arrendamientos y Servicios del Sector Público* published in the Borrower’s Official Gazette on January 4, 2000.
13. “Law of Credit Information Societies” means the Borrower’s *Ley para Regular las Sociedades de Información Crediticia* published in the Borrower’s Official Gazette on January 15, 2002.
14. “Law on Federal Roads, Bridges and Auto Transport” means the Borrower’s *Ley de Caminos, Puentes y Autotransporte Federal* published in the Borrower’s Official Gazette on December 22, 1993.
15. “Ministerial Decision” means an *Acuerdo* issued by any of the Ministries (*Secretarías*) of the United Mexican States.
16. “Official Gazette” means *Diario Oficial de la Federación*.
17. “President” means the President of the United Mexican States.
18. “Program” means the program of actions, objectives and policies designed to strengthen the Borrower’s business environment for enhanced economic growth and to achieve sustainable reduction in poverty, as set forth or referred to in the letter dated December 10, 2010, from the Borrower to the Bank, which includes

measures implemented by the Borrower during 2010 (as described in Section 1 of Schedule 1 to this Agreement) declaring the Borrower's commitment to the Program.

19. "SAT" means *Servicio de Administracion Tributaria*, the Borrower's entity in charge of tax administration.
20. "SCT" means *Secretaría de Comunicaciones y Transportes*, the Borrower's Ministry of Communications and Transport.
21. "SE" means *Secretaría de Economía*, the Borrower's Ministry of Economy.
22. "SFP" means *Secretaría de la Función Pública*, the Borrower's Civil Service Ministry.
23. "SHCP" means *Secretaría de Hacienda y Crédito Público*, the Borrower's Ministry of Finance and Public Credit.
24. "SIEFORES" means *Sociedades de Inversión Especializada en Fondos para el Retiro*, the investment firms specialized in retirement funds, established pursuant to the Borrower's Law of the Retirement Savings Systems published in the Borrower's Official Gazette on May 23, 1996.
25. "Single Withdrawal Tranche" means the amount of the Loan allocated to the category entitled "Single Withdrawal Tranche" in the table set forth in Part B of Section II of Schedule 1 to this Agreement.

## **Section II. Modifications to the General Conditions**

The modifications to the General Conditions are as follows:

1. The last sentence of paragraph (a) of Section 2.03 (relating to Applications for Withdrawal) is deleted in its entirety.
2. Sections 2.04 (*Designated Accounts*) and 2.05 (*Eligible Expenditures*) are deleted in their entirety, and the remaining Sections in Article II are renumbered accordingly.
3. Sections 5.01 (*Project Execution Generally*), and 5.09 (*Financial Management; Financial Statements; Audits*) are deleted in their entirety, and the remaining Sections in Article V are renumbered accordingly.
4. Paragraph (a) of Section 5.05 (renumbered as such pursuant to paragraph 3 above and relating to *Use of Goods, Works and Services*) is deleted in its entirety.



5. Paragraph (c) of Section 5.06 (renumbered as such pursuant to paragraph 3 above) is modified to read as follows:

*“Section 5.06. Plans; Documents; Records*

... (c) The Borrower shall retain all records (contracts, orders, invoices, bills, receipts and other documents) evidencing expenditures under the Loan until two years after the Closing Date. The Borrower shall enable the Bank’s representatives to examine such records.”

6. Paragraph (c) of Section 5.07 (renumbered as such pursuant to paragraph 3 above) is modified to read as follows:

*Section 5.07. Program Monitoring and Evaluation*

... (c) The Borrower shall prepare, or cause to be prepared, and furnish to the Bank not later than six months after the Closing Date, a report of such scope and in such detail as the Bank shall reasonably request, on the execution of the Program, the performance by the Loan Parties and the Bank of their respective obligations under the Legal Agreements and the accomplishment of the purposes of the Loan.

7. The following terms and definitions set forth in the Appendix are modified or deleted as follows, and the following new terms and definitions are added in alphabetical order to the Appendix as follows, with the terms being renumbered accordingly:

- (a) The definition of the term “Eligible Expenditure” is modified to read as follows:

“‘Eligible Expenditure’ means any use to which the Loan is put in support of the Program, other than to finance expenditures excluded pursuant to the Loan Agreement.”

- (b) The term “Financial Statements” and its definition are deleted in their entirety.

- (c) The term “Project” is modified to read “Program” and its definition is modified to read as follows (and all references to “Project” throughout these General Conditions are deemed to be references to “Program”):

“‘Program’ means the program referred to in the Loan Agreement in support of which the Loan is made.”

