Loan Agreement

(Gombe Agricultural Development Project)

BETWEEN

FEDERAL REPUBLIC OF NIGERIA

AND

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

DATED SEPTEMBER 29, 1975
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DATED SEPTEMBER 29, 1975
LOAN AGREEMENT

AGREEMENT, dated September 29, 1975, between FEDERAL REPUBLIC OF NIGERIA (hereinafter called the Borrower) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (hereinafter called the Bank).

WHEREAS (A) The Borrower has requested the Bank to assist in the financing of the Project described in Schedule 2 to this Agreement by making the Loan as hereinafter provided;

(B) The Project will be carried out partly by the Borrower and partly by the North-Eastern State of Nigeria (hereinafter called NES) with the Borrower's assistance and, as part of such assistance, the Borrower will make available to NES part of the proceeds of the Loan as hereinafter provided; and

(C) The Bank is willing to make the Loan available upon the terms and conditions set forth hereinafter, in a project agreement of even date herewith between the Bank and NES;

NOW THEREFORE the parties hereto hereby agree as follows:

ARTICLE I

General Conditions; Definitions

Section 1.01. The parties to this Agreement accept all the provisions of the General Conditions Applicable to Loan and Guarantee Agreements of the Bank, dated January 31, 1969, with the same force and effect as if they were fully set forth herein, subject, however, to the following modifications thereof (said General Conditions Applicable to Loan and Guarantee Agreements of the Bank, as so modified, being hereinafter called the General Conditions):

(a) Section 5.01 is deleted;

(b) Section 6.02(i) is amended to read as follows: "Any event specified in paragraph (e) or (f) of Section 7.01 shall have occurred."

(c) the words ", the Project Agreement" are added after the words "the Loan Agreement" wherever they occur in Sections 6.06, 9.01 and 9.03; and
the following sub-paragraph is added to Section 2.01:

"20. the term 'Project Agreement' shall have the meaning set forth in the Loan Agreement."

Section 1.02. Wherever used in this Agreement, unless the context otherwise requires, the several terms defined in the General Conditions have the respective meanings therein set forth and the following additional terms have the following meanings:

(a) "Project Agreement" means the agreement between the Bank and NES of even date herewith, as the same may be amended from time to time, and such term includes all schedules to the Project Agreement;

(b) "Subsidiary Loan Agreement" means the agreement to be entered into between the Borrower and NES pursuant to Section 3.01(c) of this Agreement, as the same may be amended from time to time, and such term includes all schedules to the Subsidiary Loan Agreement;

(c) "FCC" means the Federal Coordinating Committee to be established pursuant to Section 3.02 of the Loan Agreement;

(d) "PMEU" means the Project Monitoring and Evaluation Unit to be established pursuant to Section 3.04 of the Loan Agreement;

(e) "Sub-loan" means a loan or credit made or proposed to be made by GOPMU;

(f) "beneficiary" means any farmer, group or association of farmers receiving sub-loan under Part H of the Project;

(g) "GOPMU" means the Gombe Project Management Unit to be established pursuant to Section 2.02(a) of the Project Agreement and responsible to the Ministry of Natural Resources of NES;

(h) "Evaluation Section" means the Evaluation Section of PMEU;

(i) "Licensed Buying Agent" means a person licensed by Northern States Marketing Board to purchase cotton, groundnut and other crops from farmers pursuant to Marketing Board Law, Chapter 70, Laws of Northern Nigeria, 1963;

(j) "Gombe Local Authority" means the local administrative unit by that description of the NES;
(k) "₦" means the currency of the Borrower; and

(l) "GOPEC" means the Gombe Project Executive Committee to be established pursuant to Section 2.09 of the Project Agreement.

ARTICLE II

The Loan

Section 2.01. The Bank agrees to lend to the Borrower, on the terms and conditions in the Loan Agreement set forth or referred to, an amount in various currencies equivalent to twenty-one million dollars ($21,000,000).

Section 2.02. The amount of the Loan may be withdrawn from the Loan Account in accordance with the provisions of Schedule 1 to this Agreement, as such Schedule shall be amended from time to time, for expenditures made (or, if the Bank shall so agree, to be made) in respect of the reasonable cost of goods and services required for the Project and to be financed under the Loan Agreement; provided, however, that, except as the Bank shall otherwise agree, no withdrawal shall be made on account of expenditures in the territories of any country which is not a member of the Bank (other than Switzerland) or for goods produced in, or services supplied from, such territories.

Section 2.03. Except as the Bank shall otherwise agree, contracts for the purchase of goods or for the carrying out of works for the Project and to be financed out of the proceeds of the Loan shall be procured pursuant to the provisions set forth or referred to in Section 2.03 of the Project Agreement.

Section 2.04. The Closing Date shall be July 1, 1982 or such other date as shall be agreed between the Borrower and the Bank.

Section 2.05. The Borrower shall pay to the Bank a commitment charge at the rate of three-fourths of one per cent (3/4 of 1%) per annum on the principal amount of the Loan not withdrawn from time to time.

Section 2.06. The Borrower shall pay interest at the rate of eight per cent (8%) per annum on the principal amount of the Loan withdrawn and outstanding from time to time.

Section 2.07. Interest and other charges shall be payable semi-annually on January 15 and July 15 in each year.
Section 2.08. The Borrower shall repay the principal of the Loan in accordance with the amortization schedule set forth in Schedule 3 to this Agreement.

Section 2.09. If and when the Bank shall from time to time request, the Borrower shall execute and deliver Bonds representing the principal amount of the Loan as provided in Article VIII of the General Conditions.

Section 2.10. The Federal Commissioner for Finance of the Borrower and such other person or persons as he shall appoint in writing are designated as authorized representatives of the Borrower for the purposes of Section 8.10 of the General Conditions.

Section 2.11. The Permanent Secretary, Federal Ministry of Finance, is designated as representative of the Borrower for the purposes of taking any action required or permitted to be taken under the provisions of Section 2.02 of this Agreement and Article V of the General Conditions.

ARTICLE III

Execution of the Project

Section 3.01. (a) The Borrower shall carry out Parts I and J of the Project through its Ministry of Agriculture and Natural Resources with due diligence and efficiency and in conformity with appropriate administrative, financial and agricultural practices, and shall provide, promptly as needed, the funds, facilities, services and other resources required for the purpose.

(b) Without any limitation or restriction upon any of its other obligations under the Loan Agreement, the Borrower shall exercise every right and recourse available to it to cause NES to perform, in accordance with the provisions of the Project Agreement and the Subsidiary Loan Agreement all the obligations therein set forth, shall take and cause to be taken all action, including the provision of funds, facilities, services and other resources, necessary or appropriate to enable NES to perform such obligations, and shall not take or permit to be taken any action which would prevent or interfere with such performance.

(c) The Borrower shall relend an amount in various currencies equivalent to twenty million six hundred thousand dollars ($20,600,000) out of the proceeds of the Loan to NES under a subsidiary loan agreement to be entered into between the Borrower and NES, under terms and conditions which shall have been approved by the Bank.
(d) The Borrower shall exercise its rights under the Subsidiary Loan Agreement in such manner as to protect the interests of the Borrower and the Bank and to accomplish the purposes of the Loan, and except as the Bank shall otherwise agree, the Borrower shall not assign, nor amend, abrogate or waive the Subsidiary Loan Agreement or any provision thereof.

Section 3.02. The Borrower shall not later than three months from the Effectiveness Date establish and thereafter maintain a committee (FCC) with terms of reference and membership satisfactory to the Bank, to review, from time to time, the progress of the Project.

Section 3.03. In the carrying out of Parts I and J of the Project, the Borrower shall (i) employ consultants and (ii) cause appropriate consultants to fill senior positions in the Evaluation Section with persons, acceptable to the Bank upon terms and conditions satisfactory to the Bank.

Section 3.04. In order to assist the Borrower in carrying out Part I of the Project, the Borrower shall establish and maintain a Project Monitoring and Evaluation Unit comprising two sections. The Monitoring Section shall carry out technical review of the Project and shall oversee financial records and statements under the Project. The Evaluation Section established, with terms of reference satisfactory to the Bank, shall, with the assistance of consultants referred to in Section 3.03 of this Agreement, develop and operate a system for the analysis and evaluation of policies relating to, and results achieved under, the Project.

Section 3.05. In the event the Borrower and NES shall propose to transfer to any organization, entity or institution, existing or to be established, credit operations under the Project, the Borrower shall consult with the Bank on such transfer and arrangements therefor.

Section 3.06. The Borrower shall cause the Evaluation Section to: (i) have its accounts and financial statements (balance sheets, statements of income and expenses and related statements) for each fiscal year audited, in accordance with appropriate auditing principles consistently applied, by independent auditors acceptable to the Borrower and the Bank; (ii) furnish to the Borrower and the Bank as soon as possible, but in any case not later than four months after the end of each such year, (A) certified copies of its financial statements for such year as so audited and (B) the report of such audit by said auditors, of such scope and in such detail as the Bank shall have reasonably requested; and (iii) furnish to the Borrower and the Bank such other information concerning the accounts and financial statements of the Evaluation Section and the audit thereof as the Bank shall from time to time reasonably request.
ARTICLE IV

Other Covenants

Section 4.01. (a) It is the mutual intention of the Borrower and the Bank that no other external debt shall enjoy any priority over the Loan or the Bonds by way of a lien on governmental assets.

(b) To that end the Borrower (i) represents that at the date of this Agreement no lien exists on any governmental assets as security for any external debt, and (ii) undertakes that, except as the Bank shall otherwise agree, if any such lien shall be created on any assets of the Borrower or of any agency of the Borrower (including assets of the Central Bank of Nigeria, or of any other institution performing the functions of a central bank of the Borrower) as security for any external debt, such lien will ipso facto equally and ratably, secure the payment of the principal of, and interest and other charges on, the Loan and the Bonds and that in the creation of any such lien express provision will be made to that effect; and (iii) further undertakes that the Borrower will, within the limits of its constitutional powers, make the foregoing undertaking effective with respect to liens on assets of any of the Borrower's political subdivisions or of any agency of any such political subdivisions, and to the extent that the Borrower is unable within the limits of its constitutional powers to make such undertaking effective, the Borrower will give to the Bank an equivalent lien satisfactory to the Bank. The Borrower shall promptly inform the Bank of the creation of any such lien.

(c) The foregoing representation and undertaking shall not apply to: (i) any lien created on property, at the time of purchase thereof, solely as security for payment of the purchase price of such property; and (ii) any lien arising in the ordinary course of banking transactions and securing a debt maturing not more than one year after its date.

(d) As used in this Section, the term "governmental assets" means assets of the Borrower or of any of its political subdivisions or of any agency of the Borrower or of any such political subdivision, including the Central Bank of Nigeria or any institution performing the functions of a central bank for the Borrower.

ARTICLE V

Consultation, Information and Inspection

Section 5.01. The Borrower and the Bank shall cooperate fully to assure that the purposes of the Loan will be accomplished. To that end, the Borrower and the Bank shall from time to time, at the request of either party:
(a) exchange views through their representatives with regard to the performance of their respective obligations under the Loan Agreement, the performance by NES of its obligations under the Project Agreement and the Subsidiary Loan Agreement, and, in respect of the Project, the administration, operations and financial condition of the departments or agencies of the Borrower responsible for carrying out any part of the Project, and other matters relating to the purposes of the Loan; and

(b) furnish to the other all such information as it shall reasonably request with regard to the general status of the Loan. On the part of the Borrower, such information shall include information with respect to financial and economic conditions in the territories of the Borrower, including its balance of payments, and the external debt of the Borrower, of any of its political subdivisions and of any agency of the Borrower or of any such political subdivision.

Section 5.02. (a) The Borrower shall furnish or cause to be furnished to the Bank all such information as the Bank shall reasonably request concerning the administration, operations and financial condition, in respect of the Project, of the departments or agencies of the Borrower responsible for carrying out any part of the Project.

(b) The Borrower and the Bank shall promptly inform each other of any condition which interferes with, or threatens to interfere with, the accomplishment of the purposes of the Loan, the maintenance of the service thereof, the performance by either of them of its obligations under the Loan Agreement and the performance by NES of its obligations under the Project Agreement and the Subsidiary Loan Agreement.

Section 5.03. The Borrower shall afford all reasonable opportunity for accredited representatives of the Bank to visit any part of the territories of the Borrower for purposes related to the Loan.

ARTICLE VI

Taxes and Restrictions

Section 6.01. The principal of, and interest and other charges on, the Loan and the Bonds shall be paid without deduction for, and free from, any taxes imposed under the laws of the Borrower or laws in effect in its territories; provided, however, that the foregoing shall not apply to taxation of payments under any Bond to a holder thereof other than the Bank when such Bond is beneficially owned by an individual or corporate resident of the Borrower.
Section 6.02. The Loan Agreement, the Project Agreement and the Bonds shall be free from any taxes on or in connection with the execution, issue, delivery or registration thereof imposed under the laws of the Borrower or laws in effect in its territories and the Borrower shall bear the cost of any such taxes, if any, imposed under the laws of the country or countries in whose currency the Loan and the Bonds are payable or laws in effect in the territories of such country or countries.

Section 6.03. The payment of the principal of, and interest and other charges on, the Loan and the Bonds shall be free from all restrictions, regulations, controls and moratoria of any nature imposed under the laws of the Borrower or laws in effect in its territories.

ARTICLE VII

Remedies of the Bank

Section 7.01. If any event specified in Section 7.01 of the General Conditions or in Section 7.03 of this Agreement shall occur and shall continue for the period, if any, therein set forth, then at any subsequent time during the continuance thereof, the Bank, at its option, may by notice to the Borrower declare the principal of the Loan and of all the Bonds then outstanding to be due and payable immediately together with the interest and other charges thereon and upon any such declaration such principal, interest and charges shall become due and payable immediately, anything to the contrary in the Loan Agreement or in the Bonds notwithstanding.

Section 7.02. For the purposes of Section 6.02 of the General Conditions, the following additional events are specified:

(a) NES shall have failed to perform any of its obligations under the Project Agreement.

(b) NES shall have failed to perform any of its obligations under the Subsidiary Loan Agreement.

Section 7.03. For the purposes of Section 7.01 of the General Conditions, the following additional event is specified:

Any of the events specified in Section 7.02 of this Agreement shall occur and shall continue for a period of 60 days after notice thereof shall have been given by the Bank to the Borrower and NES.
ARTICLE VIII

Effective Date; Termination

Section 8.01. The following events are specified as additional conditions to the effectiveness of the Loan Agreement within the meaning of Section 11.01(c) of the General Conditions:

(a) The execution and delivery of the Project Agreement on behalf of NES have been duly authorized or ratified by all necessary corporate and governmental action.

(b) The execution and delivery of the Subsidiary Loan Agreement on behalf of the Borrower and NES, respectively, have been duly authorized or ratified by all necessary corporate and governmental action.

(c) NES has established with adequate funds the bank account referred to in Section 2.10 of the Project Agreement.

(d) NES has established GOPMU in accordance with Section 2.02(a) of the Project Agreement.

(e) The Project Manager, Chief Administrative Officer, Chief Accountant, Chief Engineer and Chief Technical Officer have been employed in accordance with the provisions of Section 2.02(b)(ii) of the Project Agreement.

(f) NES has established GOPEC in accordance with Section 2.09 of the Project Agreement.

Section 8.02. The following are specified as additional matters, within the meaning of Section 11.02(c) of the General Conditions, to be included in the opinion or opinions to be furnished to the Bank:

(a) That the Project Agreement has been duly authorized or ratified by, and executed and delivered on behalf of, NES, and constitutes a valid and binding obligation of NES in accordance with its terms.

(b) That the Subsidiary Loan Agreement has been duly authorized or ratified by, and executed and delivered on behalf of, the Borrower and NES, respectively, and constitutes a valid and binding obligation of the Borrower and NES in accordance with its terms.

Section 8.03. The date January 27, 1976 is hereby specified for the purposes of Section 11.04 of the General Conditions.
ARTICLE IX

Representative of the Borrower; Addresses

Section 9.01. The Federal Commissioner for Finance of the Borrower is designated as representative of the Borrower for the purposes of Section 10.03 of the General Conditions.

Section 9.02. The following addresses are specified for the purposes of Section 10.01 of the General Conditions.

For the Borrower:

The Permanent Secretary
Federal Ministry of Finance
P.M.B. 12591
Mosaic House, Tinubu Square
Lagos, Nigeria

Cable address:

PERMFIN
Lagos

For the Bank:

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

Cable address:

INTBAFRAD
Washington, D.C.
IN WITNESS WHEREOF, the parties hereto, acting through their representatives thereunto duly authorized, have caused this Agreement to be signed in their respective names and to be delivered in the District of Columbia, United States of America, as of the day and year first above written.

FEDERAL REPUBLIC OF NIGERIA

By /s/ O. Emmanuel Obe
Authorized Representative

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By /s/ E. Peter Wright
Director, Country Programs Department
Western Africa Regional Office
SCHEDULE 1
Withdrawal of the Proceeds of the Loan

1. The table below sets forth the Categories of items to be financed out of the proceeds of the Loan, the allocation of the amounts of the Loan to each Category and the percentage of eligible expenditures so to be financed in each Category:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount of the Loan Allocated (Expressed in Dollar Equivalent)</th>
<th>% of Expenditures to be Financed</th>
</tr>
</thead>
<tbody>
<tr>
<td>I.</td>
<td>Vehicles, heavy plant and equipment</td>
<td>2,100,000</td>
</tr>
<tr>
<td>II.</td>
<td>Tractors, agricultural tools and equipment, ox-drawn equipment and farm inputs such as spraying machines, fertilizers, insecticides, battery sets and seeds to be financed under sub-loans</td>
<td>4,100,000</td>
</tr>
<tr>
<td>III.</td>
<td>Salary and allowances for GOPMU:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) specialists, management and technical staff</td>
<td>1,500&lt;sup&gt;c&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>(b) staff recruited locally</td>
<td>3,200,000</td>
</tr>
<tr>
<td>Category</td>
<td>Amount of the Loan Allocated (Expressed in Dollar Equivalent)</td>
<td>% of Expenditures to be Financed</td>
</tr>
<tr>
<td>------------------------------------------------------------------------</td>
<td>-------------------------------------------------------------</td>
<td>---------------------------------</td>
</tr>
<tr>
<td>IV. Buildings, houses, furnishings and material and labor for Parts A through F of the Project</td>
<td>3,700,000</td>
<td>60% of total expenditures</td>
</tr>
<tr>
<td>V. Field evaluation units of GOPMU</td>
<td>500,000</td>
<td>60% of total expenditures</td>
</tr>
<tr>
<td>VI. Technical Services</td>
<td>300,000</td>
<td>100% of total expenditures</td>
</tr>
<tr>
<td>VII. Unallocated</td>
<td>5,600,000</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>21,000,000</td>
<td></td>
</tr>
</tbody>
</table>

2. For the purposes of this Schedule:

   (a) the term "foreign expenditures" means expenditures for goods produced in, or services supplied from, the territories, and in the currency, of any country other than the Borrower; and

   (b) the term "total expenditures" means the aggregate of foreign expenditures, and expenditures in the currency of the Borrower, or for goods produced in, or services supplied from, the territories of the Borrower.

3. Notwithstanding the provisions of paragraph 1 above, no withdrawals shall be made in respect of:

   (a) expenditures prior to the date of this Agreement, except that withdrawals may be made in respect of Category III(a) on account of expenditures incurred after July 25, 1974, in an aggregate amount not exceeding the equivalent of $150,000; and
(b) payments for taxes imposed under the laws of the Borrower or laws in effect in its territories on goods or services, or on the importation, manufacture, procurement or supply thereof. To the extent that the amount represented by the percentage set forth in the third column of the table in paragraph 1 above in respect of any Category would exceed the amount payable net of all such taxes, such percentage shall be reduced to ensure that no proceeds of the Loan will be withdrawn on account of payments for such taxes.

4. Notwithstanding the allocation of an amount of the Loan set forth in the second column of the table in paragraph 1 above:

(a) if the estimate of the expenditures under any Category shall decrease, the amount of the Loan then allocated to such Category and no longer required therefor will be reallocated by the Bank by increasing correspondingly the unallocated amount of the Loan;

(b) if the estimate of the expenditures under any Category shall increase, the percentage set forth in the third column of the table in paragraph 1 above in respect of such expenditures shall be applied to the amount of such increase, and a corresponding amount will be allocated by the Bank, at the request of the Borrower, to such Category from the unallocated amount of the Loan, subject, however, to the requirements for contingencies, as determined by the Bank, in respect of any other expenditures; and

(c) if the Bank shall have reasonably determined that the procurement of any item in any Category is inconsistent with the procedures set forth or referred to in Section 2.03 of the Project Agreement, no expenditures for such item shall be financed out of the proceeds of the Loan and the Bank may, without in any way restricting or limiting any other right, power or remedy of the Bank under the Loan Agreement, by notice to the Borrower, cancel such amount of the Loan as in the Bank’s reasonable opinion, represents the amount of such expenditures which would otherwise have been eligible for financing out of the proceeds of the Loan.

5. Notwithstanding the percentages set forth in the third column of the table in paragraph 1 above, if the estimate of total expenditures under Category I, II, III(b), IV or V shall increase and no proceeds of the Loan are available for reallocation to such Category, the Bank may, by notice to the Borrower, adjust the percentage then applicable to such expenditures in order that further withdrawals under such Category may continue until all expenditures thereunder shall have been made.
SCHEDULE 2

Description of the Project

The Project is to be carried out in parts of the Tangale Waja and Gombe Local Authority areas in the Gombe Division of Bauchi Province of the North-Eastern State of Nigeria. The Project consists of:

A. Construction of about 1,000 km of agricultural roads.

B. Construction of about 85 small and medium size earth dams each with a minimum capacity of 100,000 m$^3$ and development of about 160 tapkis (ponds) for distribution of water to livestock.

C. The carrying out of soil conservation through construction of cut off ditches, artificial waterways, contour ridging in the area of dams and marker ridging for purposes of contour realignment of crop ridges.

D. Construction of about 260 houses, stores, offices and about 50 farm service centers each with about 500 ton capacity warehouse and other facilities.

E. Establishment and development of two seed multiplication farms at Kumo and Tumu through construction of farm buildings, provision of water supplies, farm machinery and equipment.

F. Provision of training facilities through expansion of boarding accommodation at Tumu training centre to 40 places and construction of training centre with capacity of 40 places at Kumo.

G. Provision of extension services for inter alia, livestock husbandry, seed multiplication, commercial farm management, farmer training, operation and maintenance of farm machinery and equipment, including tractor, credit and marketing services.

H. Long-term and short-term loans to farmers for farm inputs such as fertilizer, seeds, insecticides, sprayers and equipment including ox carts, ox plows, tractors and associated implements.

I. Establishment and operation of a Project Monitoring and Evaluation Unit at Kaduna to provide the Borrower, NES and other Project agencies with
relevant economic and other data on the Project, including data on the results achieved by the Project relating to social and economic development in the Project Area.

J. Feasibility studies for similar agricultural development in NES and other States and preparation of projects therefor.

The Project is expected to be completed by June 30, 1981.
### SCHEDULE 3

#### Amortization Schedule

<table>
<thead>
<tr>
<th>Date</th>
<th>Payment Due</th>
<th>Payment of Principal (expressed in dollars)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 15, 1980</td>
<td>375,000</td>
<td></td>
</tr>
<tr>
<td>July 15, 1980</td>
<td>390,000</td>
<td></td>
</tr>
<tr>
<td>January 15, 1981</td>
<td>405,000</td>
<td></td>
</tr>
<tr>
<td>July 15, 1981</td>
<td>420,000</td>
<td></td>
</tr>
<tr>
<td>January 15, 1982</td>
<td>440,000</td>
<td></td>
</tr>
<tr>
<td>July 15, 1982</td>
<td>455,000</td>
<td></td>
</tr>
<tr>
<td>January 15, 1983</td>
<td>475,000</td>
<td></td>
</tr>
<tr>
<td>July 15, 1983</td>
<td>495,000</td>
<td></td>
</tr>
<tr>
<td>January 15, 1984</td>
<td>510,000</td>
<td></td>
</tr>
<tr>
<td>July 15, 1984</td>
<td>535,000</td>
<td></td>
</tr>
<tr>
<td>January 15, 1985</td>
<td>555,000</td>
<td></td>
</tr>
<tr>
<td>July 15, 1985</td>
<td>575,000</td>
<td></td>
</tr>
<tr>
<td>January 15, 1986</td>
<td>600,000</td>
<td></td>
</tr>
<tr>
<td>July 15, 1986</td>
<td>625,000</td>
<td></td>
</tr>
<tr>
<td>January 15, 1987</td>
<td>650,000</td>
<td></td>
</tr>
<tr>
<td>July 15, 1987</td>
<td>675,000</td>
<td></td>
</tr>
<tr>
<td>January 15, 1988</td>
<td>700,000</td>
<td></td>
</tr>
<tr>
<td>July 15, 1988</td>
<td>730,000</td>
<td></td>
</tr>
<tr>
<td>January 15, 1989</td>
<td>760,000</td>
<td></td>
</tr>
<tr>
<td>July 15, 1989</td>
<td>790,000</td>
<td></td>
</tr>
<tr>
<td>January 15, 1990</td>
<td>820,000</td>
<td></td>
</tr>
<tr>
<td>July 15, 1990</td>
<td>855,000</td>
<td></td>
</tr>
<tr>
<td>January 15, 1991</td>
<td>885,000</td>
<td></td>
</tr>
<tr>
<td>July 15, 1991</td>
<td>925,000</td>
<td></td>
</tr>
<tr>
<td>January 15, 1992</td>
<td>960,000</td>
<td></td>
</tr>
<tr>
<td>July 15, 1992</td>
<td>1,000,000</td>
<td></td>
</tr>
<tr>
<td>January 15, 1993</td>
<td>1,040,000</td>
<td></td>
</tr>
<tr>
<td>July 15, 1993</td>
<td>1,080,000</td>
<td></td>
</tr>
<tr>
<td>January 15, 1994</td>
<td>1,125,000</td>
<td></td>
</tr>
<tr>
<td>July 15, 1994</td>
<td>1,150,000</td>
<td></td>
</tr>
</tbody>
</table>

* To the extent that any portion of the Loan is repayable in a currency other than dollars (see General Conditions, Section 4.02), the figures in this column represent dollar equivalents determined as for purposes of withdrawal.
## Premiums on Prepayment and Redemption

The following percentages are specified as the premiums payable on repayment in advance of maturity of any portion of the principal amount of the Loan pursuant to Section 3.05(b) of the General Conditions or on the redemption of any Bond prior to its maturity pursuant to Section 8.15 of the General Conditions:

<table>
<thead>
<tr>
<th>Time of Prepayment or Redemption</th>
<th>Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not more than three years</td>
<td>1-1/4%</td>
</tr>
<tr>
<td>before maturity</td>
<td></td>
</tr>
<tr>
<td>More than three years</td>
<td>2%</td>
</tr>
<tr>
<td>but not more than six years</td>
<td></td>
</tr>
<tr>
<td>before maturity</td>
<td></td>
</tr>
<tr>
<td>More than six years</td>
<td>3-3/4%</td>
</tr>
<tr>
<td>but not more than eleven years</td>
<td></td>
</tr>
<tr>
<td>before maturity</td>
<td></td>
</tr>
<tr>
<td>More than eleven years</td>
<td>5-3/4%</td>
</tr>
<tr>
<td>but not more than sixteen years</td>
<td></td>
</tr>
<tr>
<td>before maturity</td>
<td></td>
</tr>
<tr>
<td>More than sixteen years</td>
<td>7%</td>
</tr>
<tr>
<td>but not more than eighteen years</td>
<td></td>
</tr>
<tr>
<td>before maturity</td>
<td></td>
</tr>
<tr>
<td>More than eighteen years</td>
<td>8%</td>
</tr>
<tr>
<td>before maturity</td>
<td></td>
</tr>
</tbody>
</table>