

No. 12275

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT
and
TURKEY**

**Loan Agreement—Istanbul Water Supply Project (with
schedules and General Conditions Applicable to Loan and
Guarantee Agreements). Signed at Washington on
30 June 1972**

Authentic text : English.

*Registered by the International Bank for Reconstruction and Development on
22 January 1973.*

**BANQUE INTERNATIONALE POUR
LA RECONSTRUCTION ET LE DÉVELOPPEMENT
et
TURQUIE**

**Contrat d'emprunt — Projet relatif à l'approvisionnement
en eau d'Istanbul (avec annexes et Conditions générales
applicables aux contrats d'emprunt et de garantie). Signé
à Washington le 30 juin 1972**

Texte authentique : anglais.

*Enregistré par la Banque internationale pour la reconstruction et le développe-
ment le 22 janvier 1973.*

LOAN AGREEMENT¹

AGREEMENT, dated June 30, 1972, between the REPUBLIC OF TURKEY (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 Istanbul Water Administration (hereinafter called ISI) was established under Law No. 2226 of the Borrower;

(C) The State Hydraulic Works (hereinafter called DSI) was established under Law No. 6200 of the Borrower and is authorized to undertake water works in Istanbul under a Protocol entered into between ISI and DSI on January 20, 1969, in accordance with the provisions of Law No. 1053;

(D) The Borrower is willing to make funds available to ISI and DSI for the carrying out of the Project, as hereinafter provided; and

(E) The Bank is willing to make the Loan available upon the terms and conditions set forth hereinafter and in a project agreement of even date herewith² between the Bank, ISI and DSI;

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, 1969,³ 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) The following sub-paragraph is added to Section 2.01 of the General Conditions :

“20. The term ‘Project Agreement’ has the meaning set forth in Section 1.02 of the Loan Agreement.”

(b) Section 5.01 is deleted.

(c) Section 6.02 (i) is amended to read as follows : “any event specified in paragraphs (e) and (f) of Section 7.01 shall have occurred”.

¹ Came into force on 4 January 1973, upon notification by the Bank to the Government of Turkey.

² The said Agreement entered into force on 4 January 1973. As it does not constitute an international agreement or a part of the present Agreement, it is not reproduced herein. However, it was published by the Bank as document LN 844 TU, a certified true copy of which was transmitted to the Secretariat together with the documentation submitted for registration of the present Loan Agreement.

³ See p. 114 of this volume.

(d) Section 6.06 of the General Conditions is modified by inserting the words “the Project Agreement” after the words “the Loan Agreement” and deleting the words “and the Guarantee Agreement”.

(e) Section 9.03 of the General Conditions is modified by inserting the words “or the Project Agreement” after the words “the Loan Agreement” and deleting the words “or Guarantee 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) “Development Credit Agreement” means the agreement of even date herewith¹ between the Borrower and the Association for the purpose of the Istanbul Urban Development Project, as such agreement may be amended from time to time, and such term includes the General Conditions Applicable to Development Credit Agreements of the Association, dated January 31, 1969, as made applicable to such agreement, all agreements supplemental to the Development Credit Agreement and all schedules to the Development Credit Agreement.

(b) “Project Agreement” means the agreement of even date herewith between the Bank, ISI and DSI, as such agreement may be amended from time to time, and such term includes all agreements supplemental to, and all schedules to, the Project Agreement.

(c) “Subsidiary Loan Agreement” means the agreement to be entered into between the Borrower and ISI pursuant to Section 3.01 (b) of this Agreement, as the same may be amended from time to time, and such term includes all schedules to the Subsidiary Loan 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 thirty-seven million dollars (\$ 37,000,000).

Section 2.02. (a) The amount of the Loan may be withdrawn from the Loan Account in accordance with the provisions of Schedule I 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 and in respect of interest and other charges on the Loan; 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.

(b) On or before each semi-annual interest payment date, the Bank shall, on behalf of the Borrower, withdraw from the Loan Account and pay to itself the amounts required to pay, on the dates set forth in Section 2.07 of this Agreement, interest and other charges on the Loan accrued and payable on or

¹ See p. 127 of this volume.

² United Nations, *Treaty Series*, vol. 703, p. 244.

before the date set forth, and up to the amount allocated, in Schedule 1 to this Agreement, as such Schedule shall be amended from time to time.

Section 2.03. Except as the Bank shall otherwise agree, the goods and services (other than services of consultants) required 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 2.04 of the Project Agreement.

Section 2.04. The Closing Date shall be June 30, 1977, 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 ($\frac{3}{4}$ 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 seven and one-fourth per cent ($7\frac{1}{4}\%$) 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 April 1 and October 1 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 Minister of 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. ISI 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) Without any limitation or restriction upon any of its other obligations under the Loan Agreement, the Borrower shall cause ISI and DSI to carry out the Project in accordance with the provisions of the Project Agreement and shall take and cause to be taken all action, including the provision of funds, facilities, services and other resources, necessary or appropriate to enable ISI and DSI to perform all the obligations therein set forth, and shall not take or permit to be taken any action which would prevent or interfere with such performance.

(b) The Borrower shall relend the proceeds of the Loan to ISI under a subsidiary loan agreement to be entered into between the Borrower and ISI, in form and substance satisfactory to the Bank.

(c) 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.

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 except as otherwise disclosed in writing by the Borrower to the Bank, 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 the T.C. Merkez Bankasi or any other institution performing the functions of a central bank, as security for any external debt, it will *ipso facto* equally and ratably, and at no cost to the Bank or the holders of the Bonds, secure the payment of the principal of, and interest and other charges on, the Loan and the Bonds and in the creation of any such lien express provision will be made to that effect. 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.

Section 4.02. The Borrower shall cause DSI to (i) inspect the Alibey and Omerli Dams and their waterways, earthworks and reservoir banks from time to time under arrangements satisfactory to the Bank, to determine whether there are any deficiencies or potential deficiencies in the condition of such waterways, earthworks and reservoir banks or in the quality and adequacy of their maintenance or operation which may endanger their safety, and furnish a report in English every three years to the Bank of such scope and in such detail as the Bank may have reasonably requested, the first such report to be furnished by not later than December 31, 1977 or on such other date as the Bank shall have agreed; and (ii) take any remedial action that is required to correct such deficiencies or potential deficiencies.

Section 4.03. Except with the prior consent of the Bank, the Borrower shall not initiate amendments to Law No. 2226.

Section 4.04. The Borrower shall, by January 1, 1976, or such other date as shall be agreed with the Bank, take, or cause to be taken by ISI, all such action as shall be necessary to enable ISI to sell water on a wholesale basis to any municipality or group of municipalities on terms and conditions which shall not be submitted to the Borrower for its approval until they have been accepted as satisfactory by the Bank.

Section 4.05. The Borrower shall, prior to the completion of the Project, and after an exchange of views with the Bank, initiate institutional, financial and organizational arrangements to ensure coordination in the planning, implementation and operation of the water supply and wastewater facilities in the Istanbul

metropolitan area, and shall furnish specific proposals to the Bank for such arrangements by December 31, 1972.

Article V. CONSULTATION AND INFORMATION

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 ISI and DSI of their obligations under the Project Agreement, the administration and operations 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, resources and expenditures, in respect of the Project, of DSI and 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 or the performance by ISI and DSI of their obligations under the Project 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.

Section 6.04. Any import or other licenses required for the importation of the goods or the supply of the services referred to in Section 2.04 of the Project Agreement shall be issued by the Borrower.

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) a default shall have occurred in the payment of principal or interest or any other payment required to be made by ISI on account of any or all of the proceeds of the Loan which shall have been relent to ISI;

(b) a default shall have occurred in the performance of any obligation (i) on the part of the Borrower under the Development Credit Agreement; (ii) on the part of ISI and DSI under the Project Agreement; or (iii) on the part of the Borrower, under any loan agreement or any development credit agreement between the Borrower and, respectively, the Bank or the Association pursuant to which any or all of the proceeds thereof have been relent to ISI or DSI;

(c) ISI shall have become unable to pay its debts as they mature or any action or proceeding shall have been taken by ISI or by others whereby any of its property or assets shall or may be distributed among, or administered for the benefit of, its creditors;

(d) any creditor of ISI shall have demanded payment of monies lent to ISI, prior to the agreed maturity of any loan having an original maturity of one year or longer, in accordance with the terms of such loan;

(e) the Borrower or any other authority having jurisdiction shall have taken any action for the dissolution or disestablishment of ISI or for the suspension of its operations; or

(f) an extraordinary situation shall have arisen which shall make it improbable that ISI or DSI will be able to perform its obligations under the Project Agreement.

Section 7.03. For the purposes of Section 7.01 of the General Conditions, the following additional events are specified :

(a) The event specified in paragraph (a) of Section 7.02 of this Agreement shall occur and shall continue for a period of thirty days after notice thereof shall have been given by the Bank to the Borrower and ISI.

(b) The events specified in paragraph (b) of Section 7.02 of this Agreement shall occur and shall continue for a period of sixty days after notice thereof shall have been given by the Bank to the Borrower and ISI.

(c) Any event specified in paragraph (c), (d) or (e) of Section 7.02 of this Agreement shall occur.

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 Development Credit Agreement on behalf of the Borrower have been duly authorized or ratified by all necessary administrative and governmental action.

(b) The execution and delivery of the Project Agreement on behalf of ISI and DSI have been duly authorized or ratified by all necessary administrative and governmental action.

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

(d) DSI has appointed the consultants specified in Section 2.02 (b) 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 Development Credit Agreement has been duly authorized or ratified by, and executed and delivered on behalf of, the Borrower and constitutes a valid and binding obligation of the Borrower in accordance with its terms.

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

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

Section 8.03. The date October 5, 1972 is hereby specified for the purposes of Section 11.04 of the General Conditions.

Article IX. REPRESENTATIVE OF THE BORROWER; ADDRESSES

Section 9.01. Subject to the provisions of Section 2.11 of this Agreement, the Minister of 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 :

Maliye Bakanligi
Hazine Genel Mudurlugu ve Milletlerarasi Iktisadi
Isbirligi Teskilati Genel Sekreterligi
Ankara, Turkey

Cable address :

Maliye
Hazine
Ankara

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.

Republic of Turkey :

By AHMET TUFAN GUL
Authorized Representative

International Bank for Reconstruction and Development :

By J. BURKE KNAPP
Vice President

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 amounts of the Loan to each Category and the percentage of eligible expenditures so to be financed in each Category :

Category	Amount of the Loan Allocated (Expressed in Dollar Equivalent)	% of Expenditures to be Financed
I. Pipes, Meters, Pumps and other Equipment	10,000,000	100% of total expenditures (c.i.f. cost of foreign goods; ex-factory cost of local goods)
II. Supply and installation of Bos- phorus underwater pipeline . . .	1,500,000	100% of total expenditures

<i>Category</i>	<i>Amount of the Loan Allocated (Expressed in Dollar Equivalent)</i>	<i>% of Expenditures to be Financed</i>
III. Supply and erection of treatment plant equipment	6,000,000	100% of total expenditures
IV. Civil Works	8,100,000	50% of total expenditures
V. Consultants' Services	350,000	100% of foreign expenditures; 50% of local expenditures
VI. Staff Training	50,000	100% of foreign expenditures
VII. Interest and other charges on the Loan accrued on or before March 31, 1977	5,000,000	100% of total expenditures
VIII. Unallocated	6,000,000	
TOTAL	<u>37,000,000</u>	

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;

(b) The term "local expenditures" means expenditures for goods produced in, or services supplied from, the territories of the Borrower; and

(c) The term "total expenditures" means the aggregate of foreign and local expenditures.

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 I on account of expenditures incurred after January 1, 1972, in an aggregate amount not exceeding the equivalent of \$ 150,000;

(b) expenditures in respect of the construction of the Alibey and Omerli Dams without the prior consent of the Bank; and

(c) 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 amounts 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 2.04 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.

SCHEDULE 2

DESCRIPTION OF THE PROJECT

The Project consists of :

Part A. The carrying out by ISI of the following work program :

- (i) Construction of primary and secondary distribution pipelines.
- (ii) Construction of distribution reservoirs, pumping stations and pressure reducing stations.
- (iii) Installation of service connections and water meters.
- (iv) Purchase of operating and maintenance equipment.
- (v) Renovations to the conduits from Terkos Lake to the Kagithane treatment plant.
- (vi) Staff training.
- (vii) Management, accounting and engineering consulting services.

Part B. The carrying out by DSI of the following work program :

- (i) Supply of pumps at the Terkos Lake raw water pumping station.
- (ii) Construction of treatment plants with a capacity of about 300,000 m³/day each at Kagithane and Omerli.
- (iii) Construction of treated water reservoirs at Kagithane and Omerli and along the pipeline from Omerli to Istanbul.
- (iv) Construction of treated water pumping stations at Kagithane, Taslitarla, Gebze and Darica and construction of raw water and treated water pumping stations at Omerli.
- (v) Construction of about 72 km of prestressed concrete and steel transmission mains in Europe and Asia, including pressure control devices and telemetering facilities.
- (vi) Construction of a pipeline crossing underneath the Bosphorus.
- (vii) Staff training.
- (viii) Engineering consulting services.
- (ix) Completion of construction of the Alibey and Omerli Dams.

The Project is expected to be completed by December 31, 1976.

SCHEDULE 3

AMORTIZATION SCHEDULE

<i>Date Payment Due</i>	<i>Payment of Principal (expressed in dollars)*</i>	<i>Date Payment Due</i>	<i>Payment of Principal (expressed in dollars)*</i>
October 1, 1977	425,000	October 1, 1981	565,000
April 1, 1978	440,000	April 1, 1982	585,000
October 1, 1978	455,000	October 1, 1982	605,000
April 1, 1979	475,000	April 1, 1983	630,000
October 1, 1979	490,000	October 1, 1983	650,000
April 1, 1980	510,000	April 1, 1984	675,000
October 1, 1980	525,000	October 1, 1984	700,000
April 1, 1981	545,000	April 1, 1985	725,000

<i>Date Payment Due</i>	<i>Payment of Principal (expressed in dollars)*</i>	<i>Date Payment Due</i>	<i>Payment of Principal (expressed in dollars)*</i>
October 1, 1985	750,000	October 1, 1991	1,150,000
April 1, 1986	780,000	April 1, 1992	1,195,000
October 1, 1986	805,000	October 1, 1992	1,235,000
April 1, 1987	835,000	April 1, 1993	1,280,000
October 1, 1987	865,000	October 1, 1993	1,330,000
April 1, 1988	900,000	April 1, 1994	1,375,000
October 1, 1988	930,000	October 1, 1994	1,425,000
April 1, 1989	965,000	April 1, 1995	1,480,000
October 1, 1989	1,000,000	October 1, 1995	1,530,000
April 1, 1990	1,035,000	April 1, 1996	1,585,000
October 1, 1990	1,075,000	October 1, 1996	1,645,000
April 1, 1991	1,110,000	April 1, 1997	1,720,000

* 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:

<i>Time of Prepayment or Redemption</i>	<i>Premium</i>
Not more than three years before maturity	$\frac{3}{4}\%$
More than three years but not more than six years before maturity	$2\frac{1}{4}\%$
More than six years but not more than eleven years before maturity	3%
More than eleven years but not more than sixteen years before maturity	$4\frac{1}{2}\%$
More than sixteen years but not more than twenty-one years before maturity	$5\frac{3}{4}\%$
More than twenty-one years but not more than twenty-three years before maturity	$6\frac{3}{4}\%$
More than twenty-three years before maturity	$7\frac{1}{4}\%$

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

GENERAL CONDITIONS, DATED 31 JANUARY 1969

GENERAL CONDITIONS APPLICABLE TO LOAN AND GUARANTEE AGREEMENTS

[Not published herein. See United Nations, Treaty Series, vol. 691, p. 300.]