

**OFFICIAL DEVELOPMENT ASSISTANCE
TERMS AND CONDITIONS OF LOAN ASSISTANCE
(as of 30 June 2016)**

TERMS OF ASSISTANCE

| LOANS | | |
|---|---|----------------------------|
| MULTILATERAL INSTITUTIONS | | |
| World Bank - International Bank for Reconstruction and Development (IBRD) | | |
| IBRD aims to reduce poverty in middle-income countries and creditworthy poorer countries by promoting sustainable development through loans, guarantees, risk management products, and analytical and advisory services. | | |
| Areas of Assistance | | |
| In June 2014, the World Bank Board approved a new country strategy for the Philippines, the WBG CPS for the Philippines 2015 – 2018. The CPS focuses on the World Bank Group's twin goals of: i) eliminating extreme poverty by 2030; and ii) shared prosperity or boosting the incomes of the poorest 40% of the population in each country. With the overall objective of achieving inclusive growth, poverty reduction and shared prosperity, the CPS has five (5) engagement areas (EAs): EA 1 – Transparent, Accountable, Participatory Government; EA 2 – Empowerment of the Poor and Vulnerable; EA 3 – Rapid, Inclusive and Sustained Economic Growth; EA 4 – Resilience to Climate Change, Environment, and Disaster Risk Management; and EA 5 – Fostering Institutions and Building Trust for Peace. | | |
| <i>Offered Loans</i> | | |
| IBRD Flexible Loan (IFL) | | |
| This loan facility allow public sector borrowers to customize the repayment terms (i.e., grace period, repayment period and amortization profile) to meet their debt management or project needs, and also include options to manage the currency and/or interest rate risk over the life of the loan. | | |
| INTEREST RATE% | MATURITY PERIOD (Yrs.) | GRACE PERIOD (Yrs.) |
| Variable Spread: base lending rate (LIBOR or EURIBOR) plus additional 0.27% to 0.47%, contingent on maturity and currency of commitment Fixed Spread: base lending rate (LIBOR or EURIBOR) plus additional 0.45% to 1.00%, contingent on maturity and currency of commitment | Maximum final maturity is 30 years. Maximum Average Repayment Maturity is 18 years. | |
| Loan Currency | | |
| Most major currencies like EUR, GBP, JPY and USD are used as currencies of commitment. Other currencies may be available if the IBRD can fund itself efficiently in the market. Borrowers may contract loans in more than one currency. Disbursements may take place in any currency, as requested by the client. Currencies are acquired by IBRD and passed on to the client at market terms. All or part of the undisbursed balance may be converted from one major currency into another major currency which IBRD can efficiently intermediate. On the other hand, all or part of the disbursed and outstanding balance may be converted into another currency, including the borrower's local currency, subject to the availability of a liquid swap market for that currency. Amounts converted to certain local currencies may be repaid in a major currency, although the borrower's obligation will be denominated in the local currency. The loan principal, interest, and any other fees must be repaid in the currency(ies) of commitment. However, currency conversion options may be available. | | |
| Amortization Terms | | |
| Borrowers have the flexibility to tailor the repayment schedule during loan preparation and, once the loan is signed, the repayment schedule cannot be changed for the life of the loan. Borrowers may opt the Commitment-linked Repayment Schedule where loan repayment begins at loan commitment and principal repayments are calculated as a share of the total loan amount disbursed and outstanding or the Disbursement-linked Repayment Schedule where the loan repayment schedule is linked to actual disbursement and each semester's group of disbursements is similar to a tranche with its own repayment terms (i.e. grace period, final maturity, and repayment pattern). | | |
| Other Terms and Charges | | |
| A front-end fee of 0.25% of the loan amount is due within 60 days of effectiveness date of the project and may be financed out of the loan proceeds. Debt service payment dates will be on the 1st or 15th day of a month and semi-annually thereafter, as decided by the borrower during loan negotiation. Interest rate conversion options are available. Transaction fee(s) for currency and/or interest rate conversions may apply. Borrowers may prepay, at any time, all or part of the outstanding loan balance. Prepayment charges apply based on IBRD's redeployment cost of the prepaid loan amount and the cost of unwinding any outstanding interest or currency conversions plus any transaction fees applicable to amounts that were previously converted. | | |

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| MULTILATERAL INSTITUTIONS | | |
| Development Policy Loan with a Deferred Drawdown Option (DPL-DDO) This loan facility is a contingent credit line that allows the borrower to rapidly meet its financing requirements following a shortfall in resources due to adverse economic events such as a downturn in economic growth or unfavourable changes in commodity prices or terms of trade. It also provides a formal basis for continuing a policy-based engagement with the World Bank when no immediate need for funding exists. The IBRD Deferred Drawdown Option – or DDO – is a committed line of credit with similar pricing and the same built-in risk management features and flexibility as the IBRD Flexible Loan. For current pricing information, please visit the WB Treasury website at: http://treasury.worldbank.org/bdm/htm/ibrd.html . | | |
| INTEREST RATE% | MATURITY PERIOD (Yrs.) | GRACE PERIOD (Yrs.) |
| The prevailing spread, either fixed or variable, for regular IBRD loans at the time of each drawdown. In addition to the one time front-end fee of 0.25%, DPL DDOs are subject to a stand-by fee of 0.50% per annum on undisbursed balances, | The calculation of the average maturity of DDOs begins at loan effectiveness for the determination of the applicable maturity premium, but at withdrawal for the remaining components of the spread. | |
| Loan Currency Same as regular IBRD loans | | |
| Amortization Terms Repayment terms must be determined upon commitment and may be modified upon drawdown within prevailing maturity policy limits. The repayment schedule will start from drawdown. | | |
| Other Terms and Charges Up to the full loan amount is available for disbursement at any time within three years from loan signing. The drawdown period may be renewed. A front-end fee of 0.25% of the loan amount is due within 60 days of effectiveness date of the project and may be financed out of the loan proceeds. The standby-fee is computed as 0.50% of the undisbursed balance accruing from the date of effectiveness. Currency conversions, interest rate conversions, caps, collars, payment dates, conversion fees, prepayments are the same as regular IBRD loans. | | |
| Development Policy Loan with a Catastrophe Deferred Drawdown Option (CAT DDO) This loan facility is a contingent credit line that provides immediate liquidity to IBRD member countries in the aftermath of a natural disaster. Specifically, it aims to enhance/develop the capacity of borrowers to manage catastrophe risk, provide immediate liquidity to fill the budget gap after a natural disaster and safeguard on-going development programs. The Cat-DDO has a LIBOR-based interest rate that is charged on disbursed and outstanding amounts. The applicable interest rate is the prevailing rate for IBRD loans at drawdown. In addition, there is a front-end fee of 0.50% and a renewal fee of 0.25% on the loan amount. For current pricing information, please visit the WB Treasury website: http://treasury.worldbank.org/bdm/htm/ibrd.html | | |
| INTEREST RATE% | MATURITY PERIOD (Yrs.) | GRACE PERIOD (Yrs.) |
| The prevailing spread, either fixed or variable, for regular IBRD loans at the time of each drawdown. In addition to the one time front-end fee of 0.25%, DPL DDOs are subject to a stand-by fee of 0.50% per annum on undisbursed balances, accruing from the date of effectiveness. | The calculation of the average maturity of DDOs begins at loan effectiveness for the determination of the applicable maturity premium, but at withdrawal for the remaining components of the spread. | |
| Loan Currency EUR, JPY, and USD | | |
| Amortization Terms Repayment terms must be determined upon commitment and may be modified upon drawdown within prevailing maturity policy limits. | | |
| Other Terms and Charges Up to the full loan amount is available for disbursement at any time within three years from loan signing. Amounts repaid by the borrower are available for drawdown, provided that the closing date has not expired. The drawdown period may be renewed up to a maximum of four times. A front-end fee of 0.50% of the loan amount is due within 60 days of effectiveness date of the project and may be financed out of the loan proceeds. The renewal fee is computed as 0.25% of the undisbursed balance. Currency conversions, interest rate conversions, caps, collars, payment dates, conversion fees, prepayments are the same as regular IBRD loans. The country limit is set at maximum size of 0.25% of GDP or the equivalent of USD 500 million, whichever is less. Limits for small states are considered on a case-by-case basis. | | |

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| Asian Development Bank (ADB) | | |
| The ADB aims for an Asia and Pacific free from poverty. | | |
| Areas of Assistance | | |
| Based on the Bank's Country Partnership Strategy for the Philippines for 2011-2016, ADB's support will be extended through five priority sectors: transport, energy, education, agriculture and natural resources (with operations limited to the Strategy 2020 core area of environment), and water supply, and other municipal infrastructure and services. Support to public sector management will be cross-cutting themes. | | |
| <i>Offered Loans</i> | | |
| Project Loans | | |
| INTEREST RATE% | MATURITY PERIOD (Yrs.) | GRACE PERIOD (Yrs.) |
| <p>Cost Base Rate: Six-month LIBOR</p> <p>Effective Contractual Spread: For loans which formal loan negotiations are completed on or after 1 January 2014, effective contractual spread is 0.50% per annum.</p> <p>Maturity Premium: applicable to loans for which formal loan negotiations are completed on or after 1 April 2012 - 0.10% per annum for loans with an average loan maturity of greater than 13 years and up to 16 years - 0.20% per annum for loans with an average loan maturity of greater than 16 years and up to 19 years. The average loan maturity is subject to 19 years.</p> <p>Rebate / Surcharge: As ADB generally funds LBLs at cost lower than 6-month LIBOR, the actual sub-LIBOR funding cost margin is returned to the borrower through a rebate following the principle of automatic cost pass-through pricing. A surcharge could arise if ADB's funding cost is above 6-month LIBOR. Rebates and surcharges on funding cost margin are applicable only to sovereign and sovereign-guaranteed borrowers, and are calculated twice a year, for the periods 1 January to 30 June and 1 July to 31 December, and shall be applied to the next interest period. The rebate on funding cost margin applicable for the period 01 January to 30 June 2016 is 0.11% for USD and 0.47% for JPY.</p> <p>For nonsovereign: cost base rate of six-month LIBOR and a spread which will depend on the credit and project risks of the loan.</p> | <p>Flexible - usually up to 30 years, including grace period, subject to an average loan maturity limit of 19 years. Based on project's economic life. Country's debt-service capacity is considered.</p> <p>For nonsovereign - Flexible</p> | <p>Flexible - usually up to 5 years Depends on time needed for project to become operational Country's debt-service capacity is considered</p> <p>For nonsovereign - Flexible</p> |

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| MULTILATERAL INSTITUTIONS | | |
| Loan Currency Euro, Japanese Yen, US dollar or in any currency in which ADB can efficiently intermediate. | | |
| Amortization Terms Repayment methods (fixed in the loan agreement): annuity-style , straight-line, bullet, and custom tailored. | | |
| Other Terms and Charges Commitment charge: 0.15% per annum; levied on undisbursed balance; accrued after loans becomes effective. Special features: - choice of currency and interest rate basis - options to link repayment schedules to actual disbursements for financial intermediary borrowers - option to change the currency and interest rate basis during the life of the loan - option to cap or collar the floating lending rate at anytime during the life of the loan For nonsovereign: front-end fee and commitment charge - negotiated between ADB and the borrower. | | |
| Stand-alone policy-based loans and subprogram loans under the programmatic approach | | |
| INTEREST RATE% | MATURITY PERIOD (Yrs.) | GRACE PERIOD (Yrs.) |
| Same as project loans | 15 including grace period Country's debt-service capacity is considered. | 3 Country's debt-service capacity is considered. |
| Amortization Terms Repayment methods (fixed in the loan agreement): annuity-style, straight-line, bullet repayment and custom tailored. | | |
| Other Terms and Charges Commitment charge: 0.15% per annum; levied on undisbursed balance; accrued after loans becomes effective | | |

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| MULTILATERAL INSTITUTIONS | | |
| Special Policy-Based Lending | | |
| Large-scale BOP support (as part of an international rescue effort) | | |
| INTEREST RATE% | MATURITY PERIOD (Yrs.) | GRACE PERIOD (Yrs.) |
| Cost Base Rate: Six-month LIBOR Lending Spread (fixed for the life of the loan): minimum of 2.0% per annum Rebate / Surcharge on funding cost margin apply. The rebate on funding cost margin applicable for the period 1 July to 31 December 2014 is 0.15% for USD and 0.34% for JPY. | Flexible - 5 to 8 year maturity including grace period Determined by the crisis situation (including its severity and market conditions) Country-specific considerations (including the borrower's debt repayment capacity) ADB's risk-bearing capacity | Flexible, could be up to 3 years |
| Amortization Terms | | |
| Equal installments or annuity method (10% discount rate) | | |
| Other Terms and Charges | | |
| Commitment charges: 0.75% per annum; levied on undisbursed balances; accrued after loan becomes effective | | |
| Countercyclical Support Facility Lending | | |
| Budget support for fiscal stimulus for growth in the form of countercyclical development expenditures | | |
| INTEREST RATE% | MATURITY PERIOD (Yrs.) | GRACE PERIOD (Yrs.) |
| Cost Base Rate: 6-month LIBOR Lending Spread (fixed for the life of the loan): minimum of 2.00% per annum Rebate or surcharge on funding cost margin apply. The surcharge on funding cost margin applicable for the period 1 July to 31 December 2014 for CSF Loans - USD is 0.27% | Flexible - 5-8 year maturity, including grace period Determined by the crisis situation (including its severity and market conditions) Country-specific considerations (including the borrower's debt repayment capacity) ADB's risk-bearing capacity | Flexible, could be up to 3 years |
| Amortization Terms | | |
| Equal installments or annuity method (10% discount rate) | | |
| Other Terms and Charges | | |
| Commitment charge: 0.75% per annum; levied on undisbursed balances; accrued after loan becomes effective | | |

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| International Fund for Agricultural Development (IFAD) | | |
| IFAD's thrust is enshrined in its objective to "enable the rural poor to overcome their poverty." Under the Philippines Country Strategic Opportunities Programme (COSOP) for the period of 2010-2014. | | |
| Areas of Assistance | | |
| <i>Offered Loans</i> | | |
| <p>Note: The same loan currency and payment terms apply to all loans offered by IFAD</p> <p>Loan Currency</p> <p><i>Currency Withdrawals</i></p> <p>Withdrawals from the loan and/or grant accounts shall be made in the respective currencies in which expenditures to be financed out of the proceeds of the financing have been paid or are payable, or in such currency or currencies as the Fund may select. The loan and/or grant accounts shall be debited by the Special Drawing Rights (SDR) Equivalent of the amount withdrawn determined as of the value date of withdrawal. If the currency of withdrawal has been purchased by the Fund with another currency, the loan and/or grant accounts shall be debited by the SDR Equivalent of the amount of such other currency.</p> | | |
| Amortization Terms | | |
| <p>The Borrower shall repay the aggregate principal amount of the loan withdrawn from the Loan Account in semi-annual instalments, calculated over the maturity period minus the grace period. The Fund shall inform the Borrower of the dates and amounts of the payments as soon as possible after the start of the period of maturity of the loan. The Borrower shall have the right to prepay all or any part of the principal amount of the Loan, provided that the Borrower pays all accrued and unpaid interest and service charges on the amount to be prepaid which are due as of the prepayment date. All prepayments shall be credited first against any outstanding interest and service charge and then against the remaining Loan instalments. Any partial cancellation of the Loan shall be applied pro rata to any remaining payment instalments of the principal amount of the Loan. The Fund shall notify the Borrower of such application, specifying the dates and amounts of the remaining instalments after giving effect thereto. All Loan Service Payments shall be paid to such account or accounts in such bank or other financial institution as the Fund may designate by notice to the Borrower.</p> | | |
| Project loans - Highly Concessional Terms | | |
| INTEREST RATE% | MATURITY PERIOD (Yrs.) | GRACE PERIOD (Yrs.) |
| 0% | 40 | 10 |
| Amortization Terms | | |
| Loans with highly concessional terms bear a service charge of 0.75% per annum. Service charge is payable semiannually in the Loan Service Payment Currency. | | |

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| Project loans - Hardened Terms | | |
| INTEREST RATE% | MATURITY PERIOD (Yrs.) | GRACE PERIOD (Yrs.) |
| 0% | 20 | 10 |
| Amortization Terms | | |
| Project loans - Intermediate Terms | | |
| INTEREST RATE% | MATURITY PERIOD (Yrs.) | GRACE PERIOD (Yrs.) |
| 50% of IFAD reference interest rate (variable) | 20 | 5 |
| Amortization Terms | | |
| The interest rate of intermediate term project loans are payable semi-annually in the Loan Service Payment Currency. | | |
| Project loans - Ordinary Terms | | |
| INTEREST RATE% | MATURITY PERIOD (Yrs.) | GRACE PERIOD (Yrs.) |
| IFAD reference interest rate (variable) | 15 to 18 | 3 |
| Amortization Terms | | |
| The interest rate of ordinary term project loans are payable semi-annually in the Loan Service Payment Currency. | | |
| Project loans - Blend Terms | | |
| INTEREST RATE% | MATURITY PERIOD (Yrs.) | GRACE PERIOD (Yrs.) |
| 1.25% | 25 | 5 |
| Amortization Terms | | |
| Has an interest rate of 1.25% plus a service charge of 0.75% (a total 2% fixed), and have a maturity period of 25 years, including a grace period of five (5) years (the grace period starts from the date of approval by the Executive Board). Terms of payment not yet available. | | |
| OPEC Fund for International Development (OFID) | | |
| Areas of Assistance | | |
| Agriculture and agro-industry, energy, transportation, education | | |
| Offered Loans | | |
| Untied Loans | | |
| INTEREST RATE% | MATURITY PERIOD (Yrs.) | GRACE PERIOD (Yrs.) |
| 2 to 2.5% | 17 to 20 | 5 |
| European Investment Bank (EIB) | | |
| Areas of Assistance | | |
| Public and private sector projects in infrastructure, industry, agro-industry, mining and services and improvement and protection of the environment, transportation, telecommunications, energy production, urban development (e.g. social housing and development of swamp and urban regeneration), tourism, health (e.g. private clinic/health centers) | | |

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| <i>Offered Loans</i> | | |
| Project Loans | | |
| INTEREST RATE% | MATURITY PERIOD (Yrs.) | GRACE PERIOD (Yrs.) |
| Usually gives fixed rates but also has formulae for variable or revisable convertible rates | 12 to 15 | 1/4 or 1/3 of loan life |
| Loan Currency Euro | | |
| Other Terms and Charges | | |
| Nordic Investment Bank | | |
| Areas of Assistance The Bank has deals with private telecommunications firms (Smart, Globe and Digital Telecommunications Philippines) as well as with government agencies (DBP and DOF-International Finance Group) NIB also co-finances with ADB, WB, Nordic Development Fund, DANIDA, SIDA, Norwegian Agency for Development Cooperation (NORAD) and Finnish International Development Agency (FINNIDA). NIB intends to finance projects that promote sustainable economic development and are of mutual interest to GOP and the NIB member countries. Loan currencies are in Euros. Other terms and charges to be determined on a case-to-case basis (commitment fee and arrangement fee). | | |
| <i>Offered Loans</i> | | |
| a) Sovereign (government-guarantee) loans | | |
| INTEREST RATE% | MATURITY PERIOD (Yrs.) | GRACE PERIOD (Yrs.) |
| Floating or fixed (to be determined on a case-to-case basis) * Tied Loan (e.g. based on 6 months US\$ LIBOR 0.85% margin p.a.) | 15-20 years | 3-5 years |
| b) Private Sector Loans | | |
| INTEREST RATE% | MATURITY PERIOD (Yrs.) | GRACE PERIOD (Yrs.) |
| Floating or fixed (to be determined on a case-to-case basis) * Tied Loan (e.g. based on 6 months US\$ LIBOR 0.85% margin p.a.) | 8-10 years | 3-5 years |

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