

Japanese ODA Loan with Currency Conversion Option

March 2016

For details, please see the “Guidelines for Currency Conversion of Japanese ODA Loans” or simply the “Conversion Guidelines”. If any description of this material is inconsistent with any provision of the Conversion Guidelines, such provision of the Conversion Guidelines shall govern.

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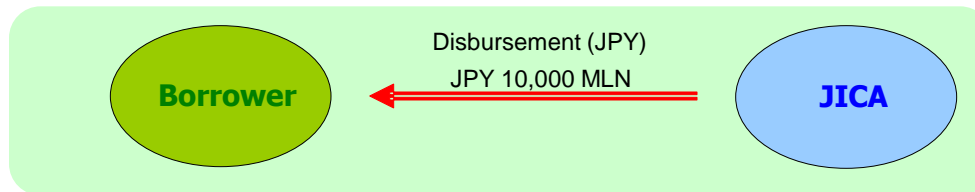
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I. Outline of the Product

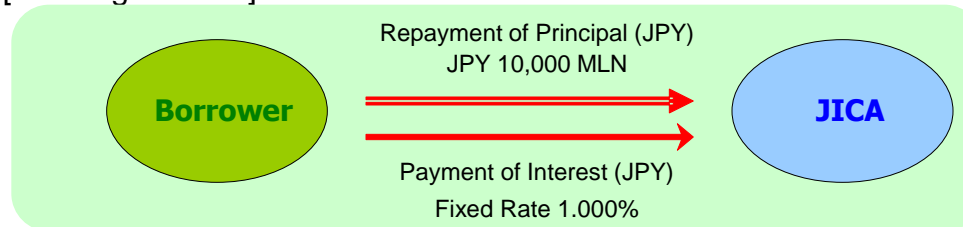
1. Outline

- Japanese ODA Loan with Currency Conversion Option is a product that offers the Borrower an option to change the currency of repayment from JPY to USD in accordance with the “Guidelines for Currency Conversion of Japanese ODA Loans”, in addition to the characteristics of the ordinary Japanese ODA Loan. Once the Conversion is executed at the request of the Borrower, the currency used for repayment of principal and payment of interest is converted into USD.

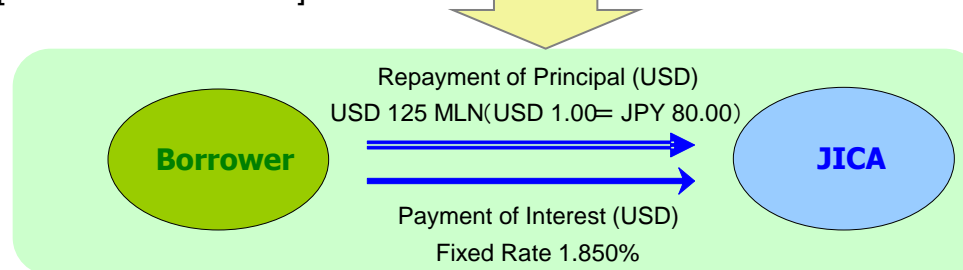
At the time of disbursement of a Japanese ODA Loan



At the time of repayment of principal and payment of interest [The original loan]



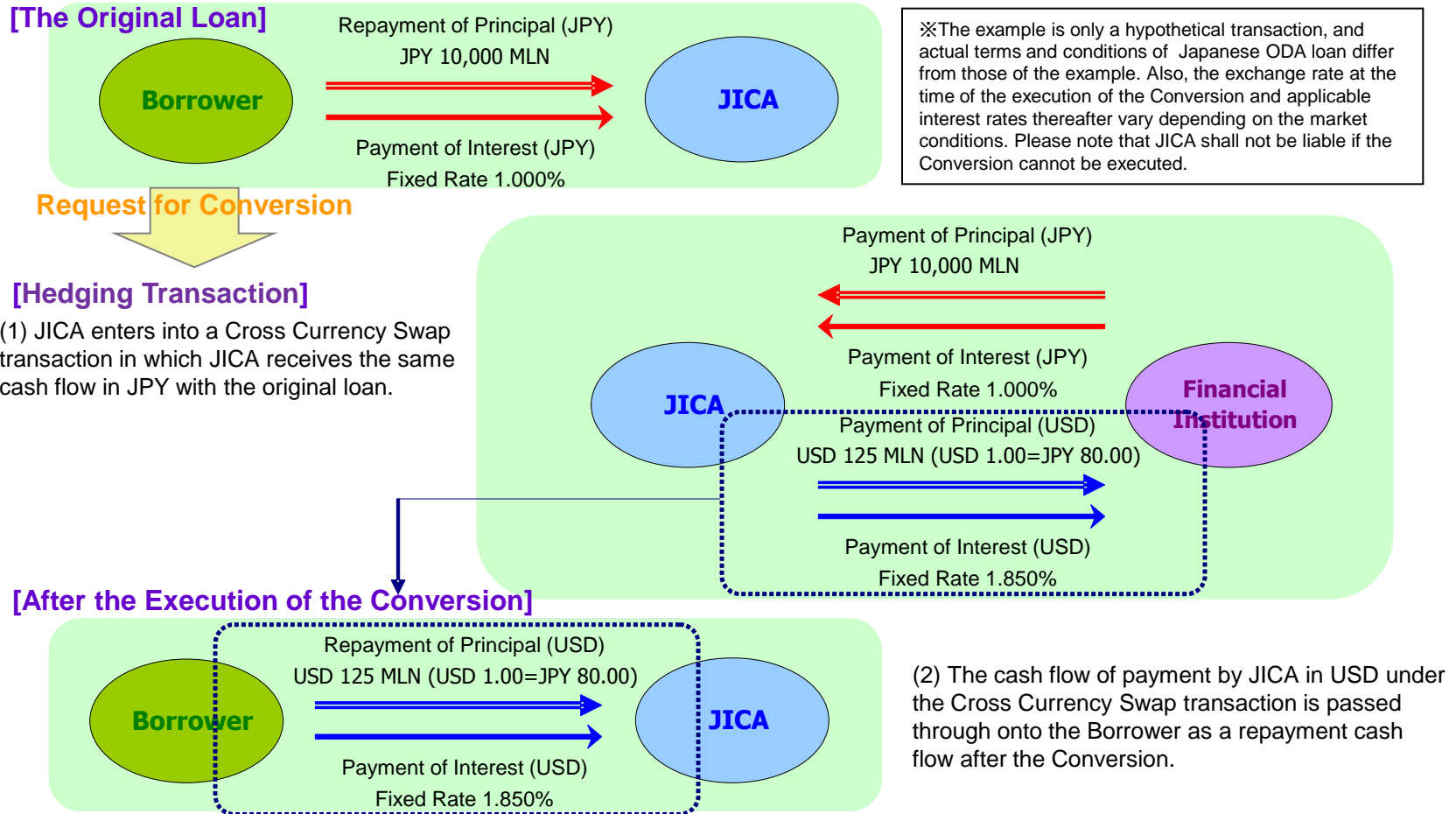
[After the Conversion] Execution of the Conversion



※The example is only a hypothetical transaction, and actual terms and conditions of Japanese ODA loan differ from those of the example. Also, the exchange rate at the time of the execution of the Conversion and applicable interest rates thereafter vary depending on the market conditions. Please note that JICA shall not be liable if the Conversion cannot be executed.

2. Pricing Mechanism

- The terms and conditions of repayment in USD (the amount of outstanding principal to be repaid, applicable interest rates, etc.) will be determined as follows:

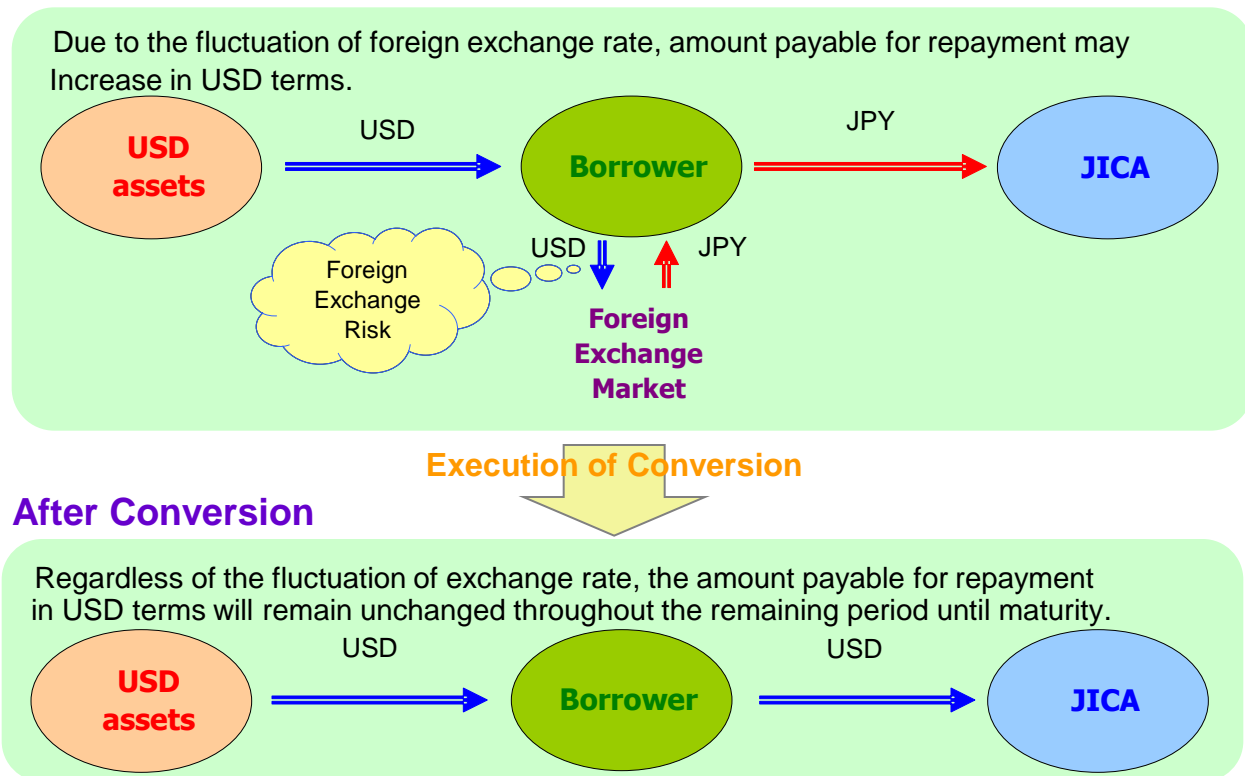


For JICA, the cash flows payable (1) and receivable (2) by JICA are offset with each other (part of dotted-line box). Therefore the Borrower can convert cash flow in JPY into USD, while JICA can secure the cash flow in JPY that was originally scheduled to be repaid and/or paid by the Borrower.

3. Advantages

- The foreign exchange risk associated with the conversion of USD into JPY will be reduced, on the assumption that the repayment is usually made out of the USD assets owned by the Borrower.
- The cost of Hedging Transaction is expected to be lower because the credit ratings of JICA are the same as those of the Government of Japan (AA-)*.

*Standard & Poor's, as of March 2013.



4. Important Features (1/2)

- It is at the Borrower's discretion whether or not to make a request for Conversion. If no such request is made, the terms and conditions of the loan remain unchanged from those of the original loan.

- The Borrower can make a request for Conversion only once within 90 calendar days from and including the date on which the Notice of Completion of Disbursement has been sent.

- The Borrower cannot withdraw its request after submission to JICA, and must accept the terms and conditions in USD when Cross Currency Swap is successfully executed between JICA and a financial institution.

- The Borrower may wish to make a Conditional Request to the maximum interest rate and the exchange rate. However, JICA cannot give any assurance to actually obtain the rate(s) specified in the Conditional Request. Therefore, it is highly recommended to obtain an indication from JICA before submitting the Currency Conversion Request.

- The lowest interest rate shall be 0.01% per annum.

4. Important Features (2/2)

- The principal and interest payment amounts in USD vary depending on the timing of the Conversion, due to the fluctuations of exchange rate and interest rate.
- No fee is charged for holding the Currency Conversion Option. However, the upfront transaction fee of 0.1% on the converted amount in USD will be charged if the Conversion is executed.
- Interest rate conversion between a Fixed Rate and a Floating Rate is not allowed. Only conversion from JPY Fixed Interest Rate to USD Fixed Interest Rate is possible at this moment.
- The outstanding balance of principal amount of the loan as of the Conversion Date should be between JPY 500 million and JPY 50 billion both inclusive.
- Conversion shall cover the full outstanding amount (as of the Conversion Date) of the eligible components of the Loan. If the interest rate applied to consulting services component is different from that applied to main component, Conversion shall be executed separately by component. In this regard, please note that there may be a case where consulting services component is not eligible for Conversion if its outstanding principal amount as of the Conversion Date is less than the minimum level (i.e. JPY 500 million).
- After the execution of the Conversion, the Borrower is not allowed to make a prepayment including a prepayment in part.

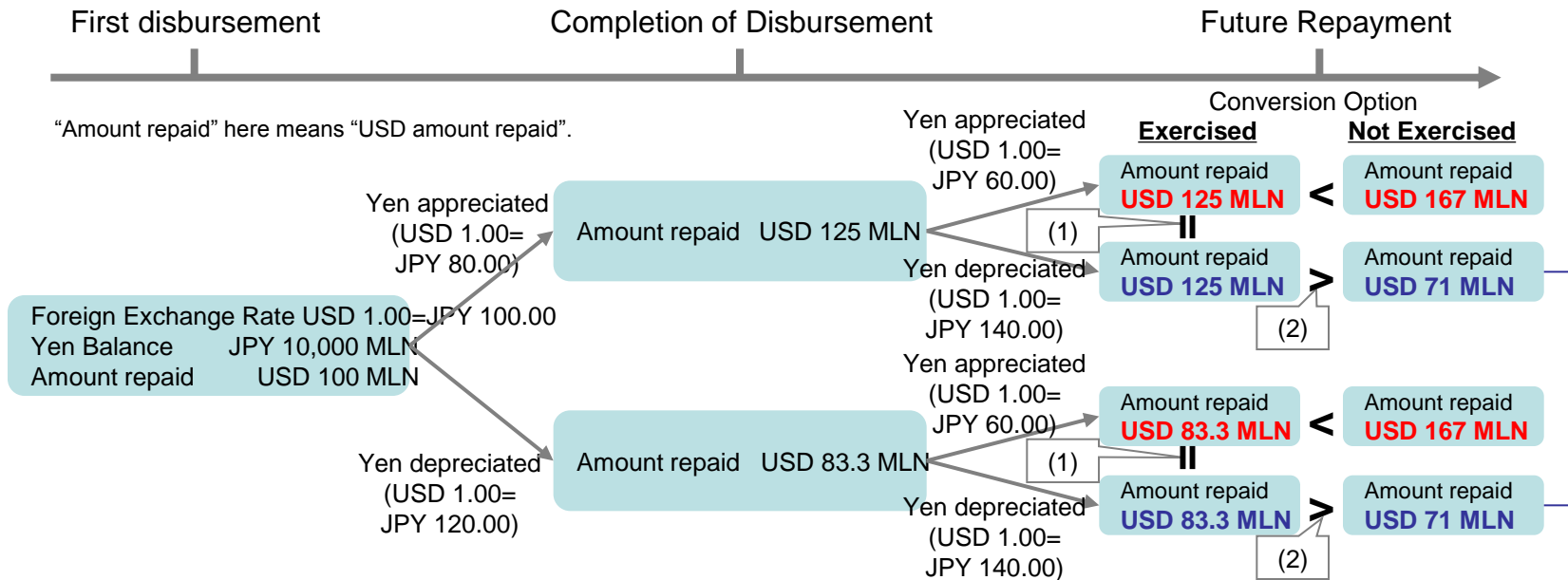
II. Risks Associated with the Product

1. Risks associated with the Product

- Under the Conversion, the repayment schedule denominated in JPY is converted into USD. Therefore, if the USD appreciates against JPY after the Conversion, the Borrower can no longer benefit from such exchange rate fluctuation.
- After the Conversion, USD interest rates are applied. Therefore, the interest payments may increase compared to the levels before the Conversion, depending on market conditions.
- If the repayment is made out of the assets denominated in non-USD currencies, the foreign exchange risk between those currencies and USD cannot be avoided.
- After the execution of the Conversion, the Borrower is not allowed to reconvert the repayment currency into JPY. However, if JICA is unable to execute the Conversion during the Execution Period, the terms and conditions of the original loan will continue to be applied.
- If repayment of principal and/or payment of interest are delayed, the Borrower may be required to pay a foreign exchange loss or other essential costs claimed by JICA, in addition to an overdue charge.
- Please note that if repayment of principal and/or payment of interest are delayed by 91 days or more, the terms and conditions of the original loan shall be reinstated at JICA's discretion. In such a case, the outstanding principal in USD will be converted into the equivalent amount in JPY, applying the exchange rate at the time of the execution of the Conversion.

2. Effects of Exchange Rate Fluctuations

- Upon the execution of the Conversion, the Borrower can fix the repayment cash flow in USD, regardless of the fluctuations of exchange rates between USD and JPY. (1)
- If the USD appreciates against JPY after the Conversion, the Borrower cannot benefit from such exchange rate fluctuation and may be required to pay a larger amount in USD compared to the amount that would have to be paid if the Conversion was not executed. (2) → **Possible Opportunity Loss** ←



The example applies only to the repayment of principal. The amount of interest payments is not taken into account here, in order to simplify the explanation. The transaction mentioned above is only an example and actual terms and conditions of Japanese ODA Loans differ from those of the example. Also, foreign exchange rates at the time of execution of the Conversion and applicable interest rates thereafter vary depending on the market conditions. Opportunity loss may exceed the expected amount indicated above if there are different risk scenarios or assumptions under deteriorating market conditions.

III. Terms and Conditions, and Procedures

1. Loans Eligible for the Conversion Option, and Conditions for Acceptance of Requests

- At the time of the signing of L/A: the Conversion Option shall be stipulated in the L/A for a loan that meets the requirements below:

Eligible L/A	Country	All countries
	Repayment Period	Repayment period shall be either 15 years or 20 years.
	Legal Restriction	There is no legal restriction within the Borrower's country in respect of the Conversion (such as laws/regulations on currency control).

Request for Conversion

- At the time of request for Conversion: the request shall be accepted only if the following requirements are met:

Conditions for Acceptance	Request Procedures	A request for Conversion may be made only once per L/A, and must be submitted within 90 calendar days from and including the date of the Notice of Completion of Disbursement. * In the case that the Borrower intends to request the Conversion for the loan for which Special Account Procedure, Advance Procedure, and/or SOE procedure is adopted, the request must be submitted within 90 calendar days from the completion of the procedures for refund.
	Timing of Request	The request shall be submitted in January 1 st , 2014 or thereafter.
	Loan Amount	The minimum and maximum principal amount of the Loan in respect of which the Borrower may request a Conversion is JPY 500 million and JPY 50 billion, respectively.
	Track Record of Repayment	JICA shall not accept the request if: <ul style="list-style-type: none"> - the Borrower or any other borrower(s) in the Borrower's country is in arrears with principal repayment and/or interest payment of any Japanese ODA loan on the date of receipt of the Request by JICA; and - the Borrower or any other borrower(s) in the Borrower's country has caused delay in principal repayment and/or interest payment of any Japanese ODA loan for thirty one (31) calendar days or more within the last ten (10) years from and including the date of receipt of the Request by JICA.
	Hedging Transaction	The Conversion shall be executed only if JICA is able to execute the Hedging Transaction in the financial market within the Execution Period.

2. Summary of the Request Procedures (1/2) (Submitting a Request for Conversion)

■ Procedures for making a request for Conversion are as follows:

	Summary of procedures	Timing	Documents sent by JICA	Documents submitted by borrower
For Signing L/A	1 JICA explains to the Borrower about the Japanese ODA Loan with Currency Conversion Option.	By L/A negotiation.	• Explanatory material of the product	---
	2 The Borrower's understanding on the features and risks associated with the product is noted in the minutes of meetings for the L/A negotiation.	At L/A negotiation.	• Minutes of meetings for the L/A negotiation	• Minutes of L/A negotiation (signature)
	3 A L/A with the Currency Conversion Option is signed.	Signing of L/A.	• L/A	• L/A (signature)
For Submitting Conversion Request	4 JICA sends a "Notice of Completion of Disbursement" *	After the completion of disbursement.	• "Notice of Completion of Disbursement" • Conversion Request Letter(Form)	---
	5 The borrower shall confirm the conditions for acceptance by JICA and then submit the request if it wishes to do so, using the Conversion request letter form attached to the "Guidelines for Currency Conversion of Japanese ODA Loans"	Within 90 calendar days from and including the date of the "Notice of Completion of Disbursement".	---	• Conversion Request Letter

* : "Notice regarding confirmation of final audit report and refund" in the case of the Loan for which Special Account Procedure, Advance Procedure, and/or Statement of Expenditure Procedure

2. Summary of the Request Procedures (2/2) (Acceptance / Rejection)

When the request is accepted:

	Summary of Procedures	Timing	Documents Sent by JICA	Documents Submitted by Borrower
1	JICA notifies the Borrower in writing of its receipt of the request.*1	At JICA's review of the request	"Notice regarding Receipt of the Request for Currency Conversion"	---
2	JICA sends to the Borrower a conversion notice, in which new terms and conditions (interest rate, principal amount, new repayment schedule, transaction fee*2, etc.) are specified.	After the execution of the Hedging Transaction.	"Notice regarding Currency Conversion" (Conversion Notice)	---

*1: Conversion may not be executed if JICA cannot execute the Hedging Transaction.

*2: A transaction fee will be charged, which is 0.1% of the principal amount in USD after the Conversion, payable in a lump sum fashion not later than 30 calendar days from and including the date of the notice from JICA to the Borrower.

When the request is rejected:

	Summary of Procedures	Timing	Documents Sent by JICA	Documents Submitted by Borrower
	JICA notifies the Borrower in writing of its reasons for not accepting the request.	After JICA's review of the request	"Notice regarding non-acceptance of the request for Conversion Request"	---

3. Points to Note regarding the Request Procedures

Addresses to which the request should be submitted / Date of receipt by JICA of the request

- A request for Conversion shall be sent to the contact addresses of JICA specified in “Notices and Requests” in the L/A.
- The request shall be deemed to be received by JICA on the date it is delivered and received at the contact address mentioned above.

Timing of request

- The request for Conversion needs to be made within 90 calendar days beginning on the date of the completion of disbursement (the request must arrive at the JICA’s contact address mentioned above).

【How to consider the due date for submitting the request】

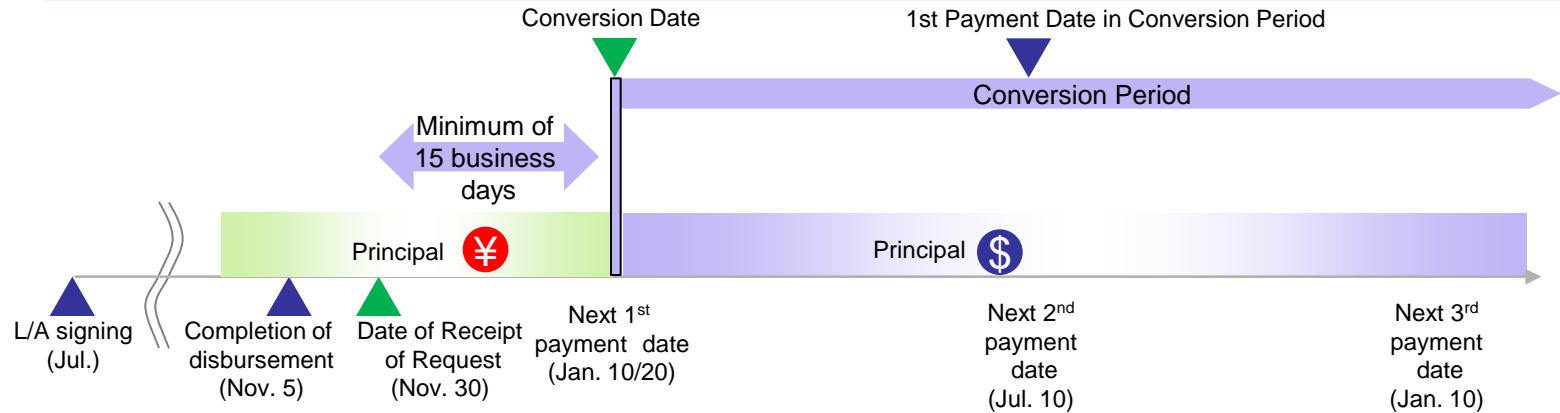
- Where the contact address mentioned above is an overseas office of JICA and if the 90th calendar day falls on a non-business day of that overseas office, the immediately preceding business day of the overseas office shall be the due date.

Even if the 90th calendar day falls on a non-business day of JICA’s headquarters in Japan, the borrower can still submit its request to the overseas office of JICA on that day if it is a business day of the overseas office.

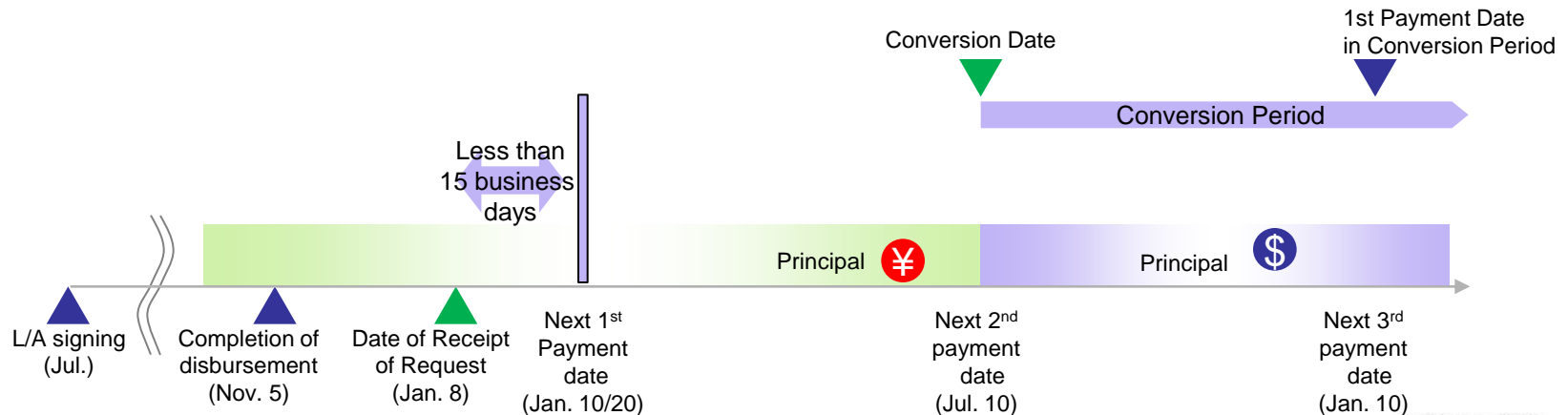
- Where the contact address mentioned above is JICA HQs and if the 90th calendar day falls on a non-business day of the HQ, the immediately preceding business day of the HQ shall be the due date.

4. Schedule for Executing the Conversion

Case 1: The interval between the Date of Receipt by JICA of the Request and the next payment date is a minimum of 15 business days (in Tokyo).



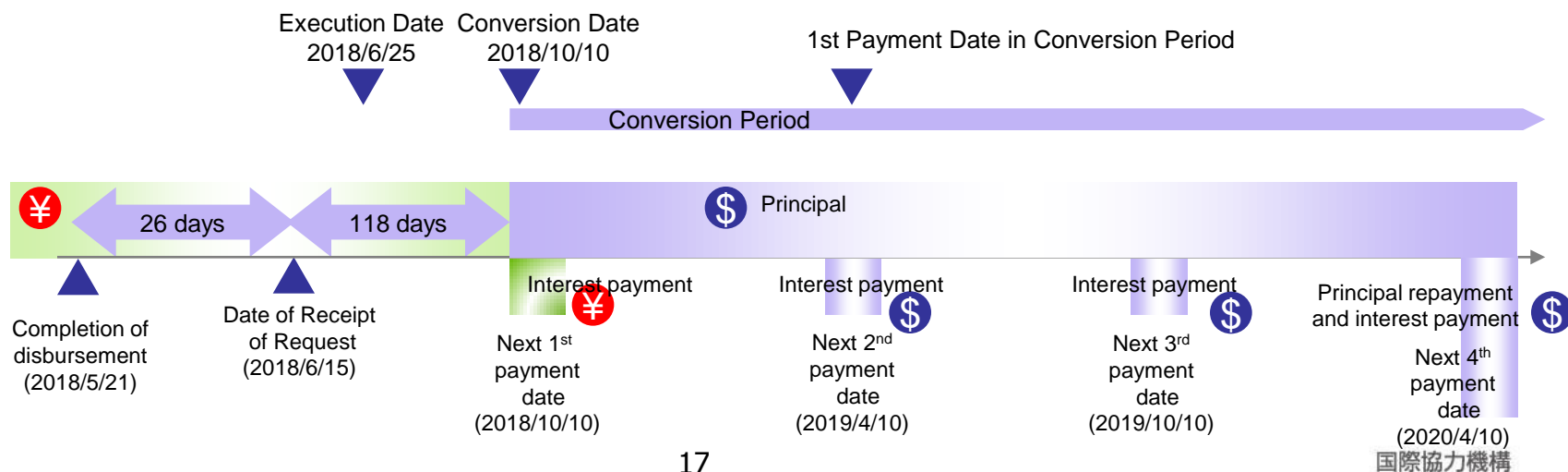
Case 2: The interval between the Date of Receipt by JICA of the Request and the next payment date is less than 15 business days (in Tokyo).



5. Example of Schedule for Executing the Conversion

■ Assumption for example

	Original Loan	After Conversion
Loan Amount	JPY 10,000 MLN	USD 125 MLN
Repayment Period (Grace Period)	20years (6years)	20years (6years)
L/A Signing Date	2014/4/25	2014/4/25
1 st Principal Payment Date (End Date of Grace Period)	2020/4/10	2020/4/10
Principal Payment Method	10 th -Apr./Oct. every year, 29 times	10 th -Apr./Oct. every year, 29 times
Maturity Date	2034/4/10	2034/4/10
Date of Completion of Disbursement	2018/5/21	2018/5/21
Date of Receipt of the Request	---	2018/6/15
Execution Date	---	2018/6/25
Conversion Date	---	2018/10/10
1st Payment Date in Conversion Period	---	2019/4/10



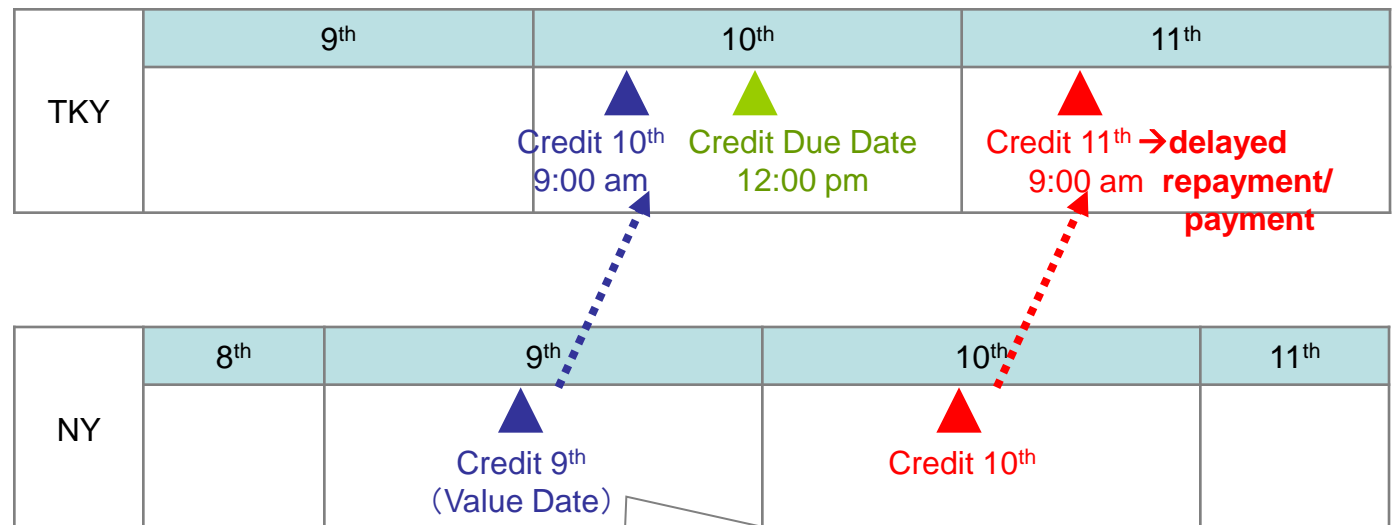
6. Payment Method (1/2) (Payment Due Date)

- For the loan agreement with currency conversion option, the due date of repayment and payment shall be the 10th of the month in which the repayment and payment shall be made, regardless of whether or not the Conversion is requested.
- If the due date falls on any day which is not the Common Banking Business Day, then the due date shall be the immediately succeeding Common Banking Business Day after the 10th.

	Payment Date (General)					Payment Date										
	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri
Tokyo		Off														
London					Off											
New York						Off										

6. Payment Method (2/2) (Determination of Delayed Repayment/Payment)

- If the payment of the amount charged is not received by the due date (12:00 pm Tokyo time on the 10th of the month), the amount is considered overdue (as in the case of the original loan).
- It is recommended that in order to ensure that the payment arrives by 12:00 pm Tokyo time, the business day immediately preceding the 10th should be designated as the Value Date, considering the time difference between Japan and New York (14 hours, and 13 hours during the Daylight Saving Time period).



If the 10th of the month New York time is designated as the Value Date, the payment will actually arrive in Tokyo on the 11th. Therefore it is recommended that the business day immediately preceding the 10th of the month be designated as the Value Date.

IV. Points to Note

1. Delayed Repayment and/or Payment

- If a repayment of principal and/or payment of interest is delayed, an overdue charge (USD interest rate + 3%) will be charged depending on the length of the overdue period. In addition, the borrower may be required to pay a foreign exchange loss claimed by JICA not later than 5 Common Banking Business Days after the notice by JICA. An overdue charge (JPY interest rate + 2%) will be charged should the payment of such exchange loss be delayed.
- If a payment is overdue by 91 calendar days or more, the terms and conditions of the original loan shall be reinstated and applied to the repayment of principal and payment of interest thereafter. In such a case, the outstanding USD principal will be converted into the equivalent amount in JPY, applying the exchange rate at the time of the execution of the Conversion. The delayed interest payment will be re-calculated based on the outstanding JPY principal and the original JPY interest rate, and the overdue charge (JPY interest rate + 2%) will be calculated based on the JPY amount of such delayed repayment and/or payment.
- The Borrower may also be required to pay the Unwinding Amount charged by JICA not later than 5 Common Banking Business Days after the notice by JICA. An overdue charge (JPY interest rate + 2%) will be charged should the payment of such Unwinding Amount be delayed.

		Breakdown	Currency	Timing of Claim
Same with original loan	↑	Delayed Principal Repayment	USD/JPY*	As soon as possible
		Delayed Interest Payment	USD/JPY*	As soon as possible
		Overdue Charge	USD/JPY*	As soon as the delay is resolved
Unique to loans converted into USD	↑	Exchange Loss (if accrues)	JPY	Immediately after the amount of loss is confirmed by JICA
		Unwinding Amount (if accrues)	JPY	Immediately after Cross Currency Swap is cancelled

* USD in the case of delay for 90 calendar days or less; or JPY in the case of delay for 91 days and more.

2. Prepayment

- After making a request for Conversion, the Borrower is not allowed to make a prepayment (including a prepayment in part).
- If the Borrower, in exceptional circumstances, is allowed to make a prepayment (including a prepayment in part) after obtaining a consent from JICA, the principal amount to be prepaid shall be reconverted into an equivalent amount in JPY, applying the exchange rate at the time of the execution of the Conversion. Therefore, the prepayment shall be made in JPY. In addition, a prepayment premium may be charged if it accrues.
- The Prepayment Date shall fall on the Payment Date.
- The Borrower may also be required to pay the Unwinding Amount claimed by JICA not later than 5 Common Banking Business Days after the notice by JICA. An overdue charge (JPY interest rate + 2%) will be charged should the payment of such Unwinding Amount be delayed.

	Breakdown	Currency	Timing of Claim
Same with original Loan	Outstanding Principal Amount + Prepayment Premium (if accrues)	JPY	On the Prepayment Date
Unique to loans converted into USD	Unwinding Amount (if accrues)	JPY	Immediately after Cross Currency Swap is cancelled

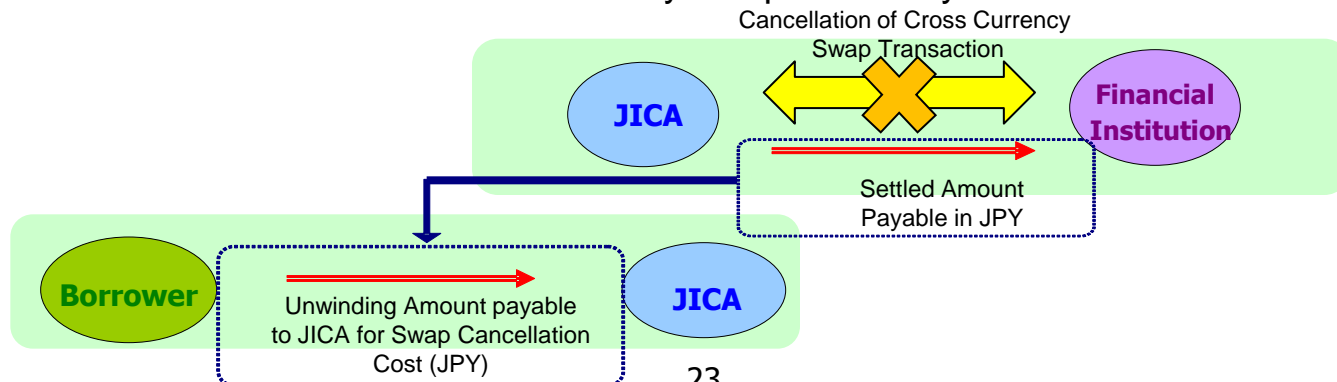
3. Unwinding Amount

- The Unwinding Amount is calculated according to the formula below.

Unwinding Amount

= The amount settled between JICA and the counterparty of the Cross Currency Swap
 = Present Value of Cash Flow on JICA's Pay side (USD) x Foreign Exchange Rate at the Time of the Settlement - Present Value of Cash Flow on JICA's Receive side (JPY)

- If the amount payable by JICA exceeds the amount receivable by JICA from the counterparty of Cross Currency Swap, the equivalent amount to the excess shall be paid by the Borrower to JICA. If the amount receivable by JICA exceeds the amount payable by JICA to the counterparty of Cross Currency Swap, the equivalent amount to the excess will be refunded to the Borrower in principle. However, JICA may withhold and/or take any necessary measure to appropriate in whole or in part such Unwinding Amount for any amount that has been or will be due and payable in accordance with the order of appropriation stipulated in the Conversion Guidelines.
- The Unwinding Amount varies according to the market conditions, and is not determined until the Cross Currency Swap is actually terminated/amended.



V. Reference

Conversion Request Letter Form

Request For Currency Conversion of JICA Loan Currency Conversion of Outstanding Loan Amounts

Requested Date:

Loan Agreement No.:

To: JAPAN INTERNATIONAL COOPERATION AGENCY

JICA XXX OFFICE / XXX Department

Attention: Chief Representative / Director General

Ladies and Gentlemen:

1. Pursuant to the Loan Agreement No. XXX dated XXX between the JAPAN INTERNATIONAL COOPERATION AGENCY (hereinafter referred to as "JICA") and XXXXXXXXXXXXXXXX (Name of the Borrower), the undersigned hereby requests for the Currency Conversion, in accordance with the relevant provisions of the Loan Agreement and the Conversion Guidelines, with the following particulars. The words not defined herein shall have the same meanings ascribed to them in the Loan Agreement and/or the Conversion Guidelines.

- (i) Information on the Existing Loan to be Converted:
 - (a) Loan Agreement Number:
 - (b) Loan Project Name:
 - (c) Outstanding Principal Amount (JPY) as of the Requested Date :
 - (d) Interest Rate:

- (ii) Information on the Requested Conversion
The Currency of the existing loan shall be changed from JPY to USD.

Conditional Request:

<Notes to the Borrower : If you would like to make the Conditional Request, by setting conditions on the interest rate and/or currency conversion rate, please check YES and describe the specific conditions. If not, please check NO.>

- (a) Type of Interest Rate: USD Fixed Rate
 YES NO
The fixed interest to be paid should be less than or equal to ()% p.a.

- (b) Currency Conversion Rate (USD/JPY exchange rate)
 YES NO
Conversion should be made under the condition that the price of One USD is JPY [] or more.

<Notes to the Borrower : Please note that the spot exchange rate or forward exchange rate between Japanese Yen and US Dollar as of the Execution Date shall be used for the Conversion.>

2. The undersigned certifies that the Borrower:

- (a) has made its own independent decision to request the Conversion;
- (b) is not relying on any communication with, confirmation or recommendation from JICA in making a request for the Conversion;
- (c) understands that JICA is not acting as a fiduciary for, or an advisor to, the Borrower in respect of the Conversion;
- (d) is capable of evaluating and understanding, and understands and accepts the terms, conditions and risks of the Conversion, and it is also capable of assuming, and assumes, the financial risks of the Conversion;
- (e) undertakes the Conversion in order to facilitate prudent debt management;
- (f) has duly authorized the Request to be made in accordance with the laws and regulations of the Borrower's country;
- (g) has duly authorized myself as its representative to sign the Request on behalf of the Borrower; and
- (h) understands that the Conversion will be made in accordance with the Conversion Guidelines .

Please contact to the following person regarding the transaction:

Contact Information for Transaction

Name:
Title :
Telephone:
Facsimile:
E-mail

Name:
Title :
Telephone:
Facsimile:
E-mail

Very truly yours,

(Name of the Borrower)
(Authorized Signature)

Contents of Conversion Notice

1. Execution Date of the Conversion
2. Outstanding principal amount in USD
3. New interest rate applicable during the Conversion Period
4. Revised amortization schedule
5. Exchange rate used in effecting the Conversion
6. Conversion Date
7. Amount of Transaction Fees
8. Rate of the Overdue Charge on principal and interest in USD

VI. Glossary

Glossary (1/2)

Word	Definition/ Meanings
Borrower	A borrower of a Japanese ODA Loan.
Banking Business Day	A Banking business day in Tokyo, Japan.
Calendar Day	Calendar days including Saturdays, Sundays, and public holidays.
Common Banking Business Day	A banking business day in all of Tokyo, London, and New York.
Conditional Request	The Borrower may submit a request with certain conditions relating to the terms of the Conversion requested. The Borrower may specify the maximum fixed interest rate and the minimum exchange rate (JPY against one USD to be applied for Conversion)
Conversion	A change of the loan currency of all or any portion of the principal amount of the Loan disbursed and outstanding from JPY to USD.
Conversion Date	The date on which the Conversion enters into effect. On this day, the outstanding principal amount is converted into the amount in USD and the USD-based interest calculation is started.
Conversion Period	The period from and including the Conversion Date to but excluding the final Payment Date. During this period, the interest calculation is made on the basis of USD.
Cross Currency Swap	Transactions in which both parties of a swap agreement pay and receive cash flows in different currencies but with the same present values, over a certain period of time, according to predetermined terms and conditions.
Currency Conversion Option	Rights of the borrower of Japanese ODA Loan to change the currency to repay the loan from Japanese Yen to United States Dollars. Please note that it does not mean any option transaction that forms a derivative transaction or any other financial transaction that is regulated by the Financial Instruments and Exchange Act of Japan.
Date of Receipt by JICA of the Request	Date on which a request for Conversion by the Borrower is delivered and received by JICA at the contact address specified in "Notices and Requests" in the L/A.
Execution Date	The date on which JICA has undertaken all actions necessary to effect the Conversion (including a Cross Currency Swap).
Execution Period	A period of fifteen (15) Business Days commencing from and including the date of receipt by JICA of the request for Conversion.
Fixed Rate	An interest rate that remains the same throughout the term of the loan. The interest rate will be indicated in the conversion notice.

Glossary (2/2)

Word	Definition
Floating Rate	An interest rate that changes according to market conditions. Obtained by adding the spread determined by JICA to the 6-month USD LIBOR in effect. The spread determined by JICA will be indicated in a conversion notice.
Hedging Transaction	A transaction that is conducted in order to avoid or reduce interest rate risk and foreign currency risk. In this material, the term mainly represents a Cross Currency Swap transaction undertaken between JICA and a financial institution.
JPY	Japanese Yen.
LIBOR (London Inter-Bank Offered Rate)	LIBOR is the average interest rate offered by banks participating in the London money market. LIBOR is released by the British Banker's Association (BBA) each business day and usually used as a reference rate for determining floating rates in swap transactions and interest rate option transactions. LIBOR is based on the so-called "fixed in advance and paid later" method, where the rate is usually determined two business days (of banks in London) before the beginning of the interest period and payment is made on the last date of the interest period.
Unwinding Amount	In respect of the early termination of a Conversion: (i) an amount payable by the Borrower to JICA equal to the net aggregate amount payable by JICA under transactions undertaken by JICA to terminate the Conversion; or (ii) an amount payable by JICA to the Borrower equal to the net aggregate amount receivable by JICA under transactions undertaken by JICA to terminate the said Conversion.
USD	United States Dollars.
1 st Payment Date in Conversion Period	The date on which the first payment and/or repayment in USD occurs in the conversion period.

Disclaimer

This material has been prepared by Japan International Cooperation Agency (“JICA”) for informational purpose only, and is neither an offer nor a solicitation to adopt the Currency Conversion Option or effect the Currency Conversion and does not guarantee that the Currency Conversion will- be effected all the time.

The word “Currency Conversion Option” used in this material means rights of the borrower of Japanese ODA Loan to change the currency to repay the loan from Japanese Yen to United States Dollars, and does not mean any option transaction that forms a derivative transaction or any other financial transaction that is regulated by the Financial Instruments and Exchange Act of Japan.

The assumptions presented herein are strictly hypothetical, and this material does not suggest nor specify all possible risks contained in or associate with the Currency Conversion.

The ultimate decision to use the information contained in this material and to adopt the Currency Conversion Option or effect the Currency Conversion should be made based on the sole judgment of each individual receiver of this material.

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