GUIDANCE NOTE 16

INFORMATION CLAUSES IN SOVEREIGN DEBT ISSUES

If debt issues of sovereign issuers are to include financial and other information covenants, the following clause may be considered as a model which can be included in the terms and conditions.

For the purpose of this Guidance Note, ‘sovereign’ includes Central Banks, but does not include ‘sub-sovereign’ issuers, such as regional and local authorities and municipalities, or sovereign-guaranteed issuers.

MODEL CLAUSE ON FINANCIAL AND OTHER INFORMATION

(a) SDDS Reporting

So long as any of the Notes remains outstanding, the Issuer shall maintain its subscription to and fully comply with the SDDS; provided, however, that, if the Issuer does not, at the date of issuance of the Notes, subscribe to the SDDS, then it shall subscribe to and fully comply with the SDDS no later than [third anniversary of the Issue Date].

For these purposes:

(i) "SDDS" means the Special Data Dissemination Standard established by the International Monetary Fund as in effect from time to time; and

(ii) any matter which the SDDS specifies as being encouraged (rather than mandatory) shall be regarded as being mandatory.

(b) Rolling 12 Month Forecasts

So long as any of the Notes remains outstanding, the Issuer shall prepare and publish (in the same manner in which data required under the SDDS needs to be published), no later than [10] business days after each Quarter Day in each year, the following:

(i) a 12 month projection (prepared as from such Quarter Day) in respect of each of those aspects of the central government budget which are required to be produced on an actual basis under the SDDS; and

(ii) a 12 month projection (prepared as from such Quarter Day) in respect of each of the inflation figures which are required to be produced on an actual basis under the SDDS;

provided, however, that, if the Issuer does not, at the date of issuance of the Notes, subscribe to the SDDS, then the above-mentioned projections shall be required as from the earlier of (x) the first Quarter Day to fall after the Issuer does subscribe to the SDDS and (y) the first Quarter Day to fall after [third anniversary of the Issue Date].
For these purposes "Quarter Day" means, in relation to a year, 31 March, 30 June, 30 September and 31 December of that year.

(c) **Other Information**

So long as any of the Notes remains outstanding, the Issuer shall provide the following information in reasonable detail no later than [10] business days after agreement on the applicable arrangements (or in the case of paragraph (v) below, no later than [10] business days after the request from the Fiscal Agent), namely:

(i) the terms of any agreed minute, procès verbal or other similar record of agreed Paris Club arrangements relating to any indebtedness (whether by way of guarantee or otherwise) of the Issuer or any of its agencies (and shall ensure that the stock of affected debt and applicable rescheduling terms are described);

(ii) the terms of any bilateral agreement entered into pursuant to a Paris Club arrangement relating to any indebtedness (whether by way of guarantee or otherwise) of the Issuer or any of its agencies (and shall ensure that the stock of affected debt, interest terms and other applicable rescheduling terms are described);

(iii) corresponding information to that described in (i) or (ii) above in relation to restructuring arrangements (whether by amendment, exchange offer or otherwise) relating to any indebtedness (whether by way of guarantee or otherwise) of the Issuer or any of its agencies with any other creditor or creditors not participating in Paris Club arrangements where the aggregate amount of affected indebtedness exceeds U.S.$[ ] (or its equivalent in any other currency or currencies);

(iv) the terms of any standby, extended funds or similar facility settled between the Issuer, its government or any ministry of the Issuer and the International Monetary Fund (including a copy of any related technical memorandum);

and

(v) such other information as the Fiscal Agent (acting at the instruction of holders of not less than 5 per cent. of the aggregate principal amount of the outstanding Notes) may from time to time reasonably request.

All such information shall be provided to each of the Relevant Industry Bodies for publication on their respective websites. For these purposes, "Relevant Industry Bodies" means, the Emerging Markets Traders Association (EMTA), the Emerging Markets Creditors Association (EMCA) and the Institute of International Finance (IIF) and in each case includes any successor thereto.

(Additional language for Notices provision)

In addition, notices and other information required to be given to the Noteholders shall be given to the Relevant Industry Bodies for publication on their respective websites.