

Pricing Supplement

5 July 1999

European Bank for Reconstruction and Development

**£530,000,000 Variable Instalment Notes due April 2040
issued pursuant to a Euro Medium Term Note Programme**

Morgan Stanley Dean Witter

INVESTOR SUITABILITY

Prospective investors should take into account, when making a decision as to whether or not to invest in the Notes, that the amount received by investors in respect of the Notes will be calculated in accordance with the formula set out in Annex 1, pursuant to which movements in the relevant Mid-Market GBP Swap Rates (as defined in Annex 1) may reduce (or increase) the amount repayable in respect of the Notes. The only amounts that will be payable in respect of the Notes will be in the form of Instalment Amounts (as calculated in accordance with Annex 1). No Final Redemption Amount will be payable in respect of the Notes. Prospective Investors in the Notes should therefore be aware that any increase in a relevant Mid-Market GBP Swap Rate has an inverse (although not necessarily proportional) effect on the Instalment Amount payable as it relates to that relevant Mid-Market GBP Swap Rate. Investors in the Notes may therefore receive, in respect of the Notes, either no amount or an amount, the value of which is less than the principal amount of the Notes.

Prospective investors should determine whether an investment in the Notes is appropriate in their particular circumstances and should consult with their legal, financial, business and tax advisers as to the risks entailed by an investment in the Notes and to determine the consequences of an investment in the Notes and to arrive at their own evaluation of the merits and risks of an investment in the Notes.

The Notes are not an appropriate investment for investors who are unsophisticated with respect to investment matters. Investment in the Notes is only suitable for investors who:

- (i) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Notes;
- (ii) are capable of bearing the economic risk of an investment in the Notes for an indefinite period of time;
- (iii) are acquiring the Notes for their own account for investment, not with a view to resale, distribution or other disposition of the Notes (subject to any applicable law requiring that the disposition of the investor's property be within its control); and
- (iv) recognise that it may not be possible to make any transfer of the Notes for a substantial period of time, if at all.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions. A further explanation of such terms is set out in the Prospectus in the section headed "Issue Procedures".

SUMMARY OF THE NOTES

1.	Specified Currency:	Pounds sterling ("GBP")
2.	Nominal Amount:	GBP530,000,000
3.	Type of Note:	Other (Instalment)
4.	Issue Date:	6 July 1999
5.	Issue Price:	100 per cent.
6.	Maturity Date:	1 April 2040
7.	Fungible with existing Notes:	No
8.	Pricing Supplement to be read in conjunction with Prospectus dated:	28 August 1998

FORM OF THE NOTES

9.	Form of Note:	Bearer
10.	Specified Denomination(s):	GBP5,000,000
11.	Exchange of Bearer Notes:	Temporary Global Note exchangeable for permanent Global Note on certification as to non-US beneficial ownership on or after 40 days after the Issue Date and thereafter permanent Global Note exchangeable only upon an "Exchange Event" (as defined in the permanent Global Note)
12.	(a) Talons for future Coupons to be attached to definitive Bearer Notes:	Not applicable
	(b) Date(s) on which the Talons mature:	Not applicable
13.	(a) Registered holder of Registered Global Note:	Not applicable
	(b) Exchange of Registered Global Note:	Not applicable

PROVISIONS RELATING TO INITIAL PAYMENT

14.	Partly Paid Notes:	No
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PROVISIONS RELATING TO INTEREST

15.	Interest Commencement Date:	Not applicable
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Fixed Rate Notes:

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| 16. | (a) Fixed Rate(s) of Interest: | Not applicable |
| | (b) Fixed Interest Date(s): | Not applicable |
| | (c) Initial Broken Amount per denomination: | Not applicable |
| | (d) Final Broken Amount per denomination: | Not applicable |

Zero Coupon Notes:

- | | | |
|-----|---|----------------|
| 17. | (a) Accrual Yield: | Not applicable |
| | (b) Reference Price: | Not applicable |
| | (c) Other formula or basis for determining Amortised Face Amount: | Not applicable |

Floating Rate Notes and Indexed Notes:

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|-----|--|----------------|
| 18. | (a) Manner in which Rate of Interest is to be determined: | Not applicable |
| | (b) Margin(s): | Not applicable |
| | (c) Minimum Interest Rate (if any): | Not applicable |
| | (d) Maximum Interest Rate (if any): | Not applicable |
| 19. | If ISDA Determination: | |
| | (a) Floating Rate Option: | Not applicable |
| | (b) Designated Maturity: | Not applicable |
| | (c) Reset Date: | Not applicable |
| 20. | If Screen Rate Determination: | |
| | (a) Reference Rate: | Not applicable |
| | (b) Relevant Screen Page: | Not applicable |
| | (c) Interest Determination Date: | Not applicable |
| 21. | If Indexed: | Not applicable |
| 22. | If Rate of Interest not be determined by ISDA or Screen Rate Determination or by reference to an Index or Formula: | Not applicable |

23. **General Provisions for Floating Rate Notes and Indexed Notes:**

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| (a) Specified Period (and, in the case of Notes where the Interest Payment Date(s) are fixed, the Interest Payment Date(s)): | Not applicable |
| (b) Business Day Convention: | Not applicable |
| (c) Business Day definition if different from that in Condition 4(b)(i): | Not applicable |
| (d) Terms relating to calculation of Interest Amount: | Not applicable |
| (e) Party responsible for calculation of interest: | Not applicable |

PROVISIONS REGARDING PAYMENTS

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| 24. Definition of "Payment Business Day" for the purpose of Condition 6(a) or (b) if different to that set out in Condition 6: | Condition 6(a) applies |
| 25. Dual Currency Notes: | Not applicable |

PROVISIONS REGARDING REDEMPTION/MATURITY

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|--|---|
| 26. (a) Redemption at Issuer's option: | No |
| (b) Redemption at Noteholder's option: | No |
| 27. (a) Final Redemption Amount for each Note (<i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount): | Not applicable |
| (b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount: | Not applicable |
| 28. Instalment Note: | <i>Instalment Amount(s):</i> See Annex 1 attached hereto

<i>Instalment Date:</i> 1 April, 1 July, 1 October and 1 January of each year, from and including 1 April 2000 to and including the Maturity Date, subject to adjustment in accordance with the Following Business Day Convention |

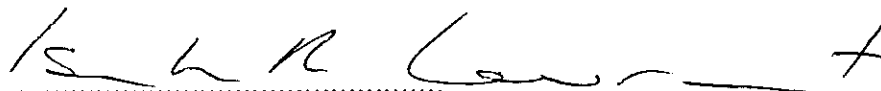
29. Early Redemption Amount for each Note payable on an event of default: An amount which the Determination Agent determines to be representative of the then present value of the future Instalment Amounts in respect of each Note

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

30. Method of distribution: Non-syndicated
31. If syndicated, names of Managers or, if non-syndicated names of Purchasers: Morgan Stanley & Co. International Limited
32. Stabilising Dealer/Manager: None
33. Additional sales restrictions: None
34. Details of additional/alternative clearing system approved by the Issuer and the Agent: None
35. Common Code: 9951318
 ISIN Code: XS0099513185
 CUSIP Number: Not applicable
36. (a) Notes to be listed: Yes
 (b) Stock Exchange(s): London Stock Exchange
37. *If Paris listed, insert:* Not applicable

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 

 Authorised signatory

Application is hereby made to list this issue of Notes pursuant to the listing of the EUR 20,000,000,000 Euro Medium Term Note Programme of European Bank for Reconstruction and Development (as from 30 September 1999).

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Citibank N.A.
 (as Agent)

ANNEX 1

28. Instalment Amounts

28.1 In relation to each Instalment Note, the Calculation Agent (as defined in paragraph 28.6) shall, upon notification of the relevant Reference Rates by the Determination Agent pursuant to paragraph 28.5, calculate the Instalment Amount due and payable in respect of each Instalment Date, which will be an amount equal to the sum of:

- (i) $\text{Max} (\text{Annuity Group 1} \times \text{Duration Factor 1} - \text{Cash Group 1}, 0)$;
- (ii) $\text{Max} (\text{Annuity Group 2} \times \text{Duration Factor 2} - \text{Cash Group 2}, 0)$;
- (iii) $\text{Max} (\text{Annuity Group 3} \times \text{Duration Factor 3} - \text{Cash Group 3}, 0)$; and
- (iv) $\text{Max} (\text{Annuity Group 4} \times \text{Duration Factor 4} - \text{Cash Group 4}, 0)$

where:

$$\text{Duration Factor 1} = \left(\frac{1 - \frac{1}{(1 + \text{Reference Rate 1})^{19.27}}}{\text{Reference Rate 1}} \right)$$

$$\text{Duration Factor 2} = \left(\frac{1 - \frac{1}{(1 + \text{Reference Rate 2})^{23.00}}}{\text{Reference Rate 2}} \right)$$

$$\text{Duration Factor 3} = \left(\frac{1 - \frac{1}{(1 + \text{Reference Rate 3})^{26.50}}}{\text{Reference Rate 3}} \right)$$

$$\text{Duration Factor 4} = \left(\frac{1 - \frac{1}{(1 + \text{Reference Rate 4})^{30.33}}}{\text{Reference Rate 4}} \right)$$

28.2 The Calculation Agent shall, forthwith upon calculating the Instalment Amount in respect of an Instalment Date pursuant to paragraph 28.1, notify each of the Issuer, the Noteholders (in accordance with Condition 13) and any other relevant party that the Issuer has nominated to the Calculation Agent in a letter or fax addressed to it of such Instalment Amount.

28.3 "Reference Rate 1", "Reference Rate 2", "Reference Rate 3" and "Reference Rate 4" mean, with respect to each Instalment Date, the amount determined by the Determination Agent (as defined in paragraph 28.6) on the relevant Determination Date (as defined in paragraph 28.6) to be equal to an amount calculated as follows: (i) subject to paragraph 28.4, the arithmetic mean of quotations of the Mid-Market 14 year GBP Swap Rate (in the case of Reference Rate 1), Mid-Market 16 year GBP Swap Rate (in the case of Reference Rate 2), Mid-Market 19 year GBP Swap Rate (in the

case of Reference Rate 3), and Mid-Market 22 year GBP Swap Rate (in the case of Reference Rate 4), as the case may be, (each such rate being a "relevant Reference Rate") obtained, in the case of each relevant Reference Rate, by the Determination Agent from 5 Reference Banks (as defined in paragraph 28.6) (ii) minus, in the case of each relevant Reference Rate, 0.20 per cent.

28.4 With respect to the quotations obtained for each relevant Mid-Market GBP Swap Rate (as defined in paragraph 28.6):

28.4.1 If at least three such quotations are obtained, the highest quotation and the lowest quotation will be disregarded and the relevant Mid-Market GBP Swap Rate will be the arithmetic mean of the remaining quotations, provided that:

- (i) if two or more quotations are the highest quotation, then only one of such highest quotations will be disregarded;
- (ii) if two or more quotations are the lowest quotation, then only one of such lowest quotations will be disregarded;
- (iii) if all quotations are equal, then no such quotation will be disregarded; and
- (iv) if after disregarding quotations as provided above, only one such quotation remains, then the relevant Mid-Market GBP Swap Rate will equal such quotation.

28.4.2 If fewer than three quotations are provided to the Determination Agent, the Determination Agent (using its best efforts) will request quotations from such additional Reference Banks as may be necessary to ensure that at least three such quotations are provided, whereupon the relevant Reference Rate will be determined as described above.

28.4.3 If the Determination Agent is unable to obtain at least three such quotations (and provided that the Determination Agent had demonstrated to the Issuer, to its reasonable satisfaction, that the Determination Agent has used its best efforts as described in paragraph 28.4.2), then the Determination Agent will set the relevant Reference Rate in an impartial and commercially reasonable manner.

28.5 The Determination Agent shall, forthwith upon determining each relevant Reference Rate in respect of an Instalment Date pursuant to paragraph 28.3, notify each of the Issuer and the Calculation Agent of such relevant Reference Rate.

28.6 For the purposes of the Notes:

"Annuity Group 1", "Annuity Group 2", "Annuity Group 3" and "Annuity Group 4" mean, with respect to each Instalment Date, the number set out in the column headed "Annuity Group 1", "Annuity Group 2", "Annuity Group 3" and "Annuity Group 4" respectively, opposite such Instalment Date in Annex 2.

"Calculation Agent" means Citibank, N.A. as appointed under the Agency Agreement. All calculations made by the Calculation Agent for the purposes of this Pricing Supplement shall be made in good faith and in its sole discretion and shall, in the absence of manifest error, wilful default, negligence or bad faith, be final, conclusive and binding on the Issuer and all relevant Noteholders, and the Calculation Agent shall have no liability in relation to such calculations except in the case of its wilful default, negligence or bad faith. Noteholders shall not be entitled to make any claim whatsoever against the Issuer on account of or in relation to any determinations, considerations or decisions of the Calculation Agent for the purposes of the Notes regardless of any errors or omissions with respect thereto which may be made by the Calculation Agent.

"Cash Group 1", "Cash Group 2", "Cash Group 3" and "Cash Group 4" mean, with respect to each Instalment Date, the number set out in the column headed "Cash Group 1", "Cash Group 2", "Cash Group 3" and "Cash Group 4" respectively, opposite such Instalment Date in Annex 2.

"Determination Agent" means Morgan Stanley & Co. International Limited. The Determination Agent shall act as independent expert and not as an agent for the Issuer or the Noteholders. The Issuer and the Determination Agent will enter into a determination agency agreement dated on or around 5 July 1999 (the **"Determination Agency Agreement"**) for the purpose of appointing Morgan Stanley & Co. International Limited as Determination Agent in respect of the Notes. All determinations, considerations and decisions made by the Determination Agent for the purposes of this Pricing Supplement shall be made in good faith and in its sole discretion and shall, in the absence of manifest error, wilful default, negligence or bad faith, be final, conclusive and binding on the Issuer, all relevant Noteholders and the Calculation Agent, and the Determination Agent shall have no liability in relation to such determinations except in the case of its wilful default, negligence or bad faith. Noteholders shall not be entitled to make any claim whatsoever against the Issuer on account of or in relation to any determinations, considerations or decisions of the Determination Agent for the purposes of the Notes regardless of any errors or omissions with respect thereto which may be made by the Determination Agent.

"Determination Date" means, with respect to an Instalment Date, the date set out opposite thereto in the relevant column in Annex 3, subject to adjustment in accordance with the Following Business Day Convention (as defined in Condition 4(b)(i)) (each such date being a **"relevant Determination Date"**).

"Mid-Market 14 year GBP Swap Rate" means, with respect to an Instalment Date, the arithmetic mean of the bid and offered rates for the semi-annual fixed leg of a fixed-for-floating Sterling interest rate swap transaction with a term of 14 years on an Actual/365 (Fixed) day count fraction, commencing on the relevant Determination Date and in an amount equal to GBP25,000,000 with an acknowledged dealer of good credit in the swap market selected by the Determination Agent, where the floating leg is equivalent to semi-annual Sterling LIBOR flat on an Actual/365 day count fraction; and

the terms "**Mid-Market 16 year GBP Swap Rate**", "**Mid-Market 19 year GBP Swap Rate**" and "**Mid-Market 22 year GBP Swap Rate**" shall be construed in the same manner but by reference to a term of 16 years (in the case of Mid-Market 16 year GBP Swap Rate), 19 years (in the case of Mid-Market 19 year GBP Swap Rate) and 22 years (in the case of Mid-Market 22 year GBP Swap Rate), as the case may be (each such rate being a "**relevant Mid-Market GBP Swap Rate**").

"**Reference Bank**" means a leading dealer in the market for interest rate swap transactions selected by the Determination Agent.

ANNEX 2

Annuity Groups and Cash Groups

Instalment Date	Cash Group 1	Annuity Group 1	Cash Group 2	Annuity Group 2	Cash Group 3	Annuity Group 3	Cash Group 4	Annuity Group 4
01-Apr-00	3,069,024	340,069	6,350,223	638,445	5,168,368	477,712	1,932,951	159,989
01-Jul-00	4,456,002	492,504	6,530,435	656,417	5,240,957	484,201	2,307,598	188,315
01-Oct-00	3,891,376	432,470	6,424,114	645,492	5,499,166	509,036	1,587,646	133,080
01-Jan-01	3,260,209	359,748	7,658,007	769,575	3,868,966	357,489	2,015,653	162,856
01-Apr-01	4,407,403	488,281	7,475,485	751,455	4,833,976	447,629	2,203,294	181,222
01-Jul-01	5,131,844	568,662	8,423,130	846,578	5,611,152	519,275	2,276,230	188,643
01-Oct-01	4,296,762	476,740	6,981,560	701,309	6,165,244	570,621	1,997,802	167,639
01-Jan-02	6,021,547	666,495	6,307,005	634,111	4,992,176	461,942	2,743,560	225,780
01-Apr-02	6,355,977	702,386	9,536,500	959,674	5,439,272	503,325	2,493,227	203,125
01-Jul-02	5,905,449	654,010	8,883,819	892,683	6,504,159	602,015	2,651,641	223,317
01-Oct-02	4,495,514	497,517	7,331,595	736,864	7,908,342	732,271	2,350,229	198,806
01-Jan-03	5,258,144	582,252	8,314,124	835,484	7,025,768	649,694	3,046,891	245,775
01-Apr-03	5,909,037	655,160	8,280,756	832,409	7,250,003	671,627	3,054,119	248,067
01-Jul-03	7,508,242	831,596	10,149,021	1,019,949	10,508,866	970,819	3,212,968	268,311
01-Oct-03	7,110,415	787,532	10,324,647	1,037,653	8,870,311	821,467	3,253,362	271,830
01-Jan-04	4,431,333	490,677	10,146,594	1,020,947	6,760,016	625,598	2,813,215	232,187
01-Apr-04	3,398,142	377,500	7,890,983	793,968	6,492,438	601,332	3,037,361	246,671
01-Jul-04	4,062,230	450,572	10,419,275	1,049,048	9,144,021	847,687	2,733,507	230,923
01-Oct-04	3,954,372	441,047	9,170,404	923,579	8,102,642	750,488	2,664,521	224,030
01-Jan-05	4,164,578	464,637	8,359,624	840,972	8,389,773	776,499	2,771,704	227,962
01-Apr-05	4,038,771	449,950	9,127,587	918,726	6,952,206	643,379	2,631,978	215,036
01-Jul-05	4,543,182	504,181	9,254,017	931,665	7,550,162	699,849	2,515,627	208,285
01-Oct-05	3,702,483	412,690	9,231,285	929,546	7,410,180	686,146	2,721,377	229,305
01-Jan-06	4,622,809	511,702	6,728,525	676,441	7,952,176	736,394	2,787,560	231,398
01-Apr-06	3,470,814	387,359	8,966,578	902,927	7,609,746	704,552	3,181,023	265,626
01-Jul-06	4,643,350	516,831	8,917,352	898,251	9,777,402	906,124	3,287,605	275,748
01-Oct-06	3,687,538	410,243	9,659,518	972,643	9,467,357	877,037	2,879,083	241,242
01-Jan-07	5,349,469	593,779	10,470,995	1,054,755	11,064,832	1,023,193	3,013,756	253,547
01-Apr-07	4,368,161	485,181	10,758,139	1,082,751	10,599,158	982,279	3,194,438	269,097
01-Jul-07	4,805,957	535,513	9,780,512	984,260	11,512,117	1,067,097	3,168,168	268,128
01-Oct-07	5,331,218	592,446	11,727,040	1,179,576	11,294,758	1,045,500	3,316,732	278,578
01-Jan-08	4,819,647	535,428	9,079,718	913,440	12,200,369	1,129,524	3,597,384	302,935
01-Apr-08	4,329,364	482,358	10,607,411	1,066,660	11,479,891	1,063,928	3,876,231	327,274
01-Jul-08	5,017,390	556,729	11,212,820	1,127,930	10,538,943	976,469	3,257,830	275,215
01-Oct-08	4,421,008	492,322	10,286,420	1,035,377	11,613,881	1,076,466	2,876,895	243,517
01-Jan-09	4,418,926	491,554	10,475,846	1,054,332	10,456,501	967,525	2,853,816	239,570
01-Apr-09	5,195,321	576,251	9,033,270	908,483	9,724,645	901,546	2,539,528	213,670
01-Jul-09	6,183,399	690,646	10,168,572	1,023,035	11,841,832	1,098,263	3,185,408	268,144
01-Oct-09	5,306,003	592,055	9,916,604	997,898	11,549,738	1,070,648	3,036,780	256,499
01-Jan-10	4,706,757	525,450	9,466,009	951,673	8,824,730	818,140	3,448,542	290,241

01-Apr-10	4,650,638	519,488	10,059,498	1,012,054	11,305,059	1,047,765	3,062,927	257,211
01-Jul-10	5,001,758	556,441	8,283,006	832,668	12,019,068	1,113,183	3,671,656	310,350
01-Oct-10	4,676,860	522,354	9,226,038	927,324	10,728,816	994,665	3,580,415	301,740
01-Jan-11	3,764,515	420,293	9,290,670	934,479	9,046,537	837,824	3,230,890	272,861
01-Apr-11	4,168,236	465,409	9,164,690	921,516	10,727,234	993,782	3,372,046	284,568
01-Jul-11	5,650,204	630,417	10,414,392	1,046,956	12,222,101	1,132,659	3,965,117	334,119
01-Oct-11	4,819,784	538,435	10,217,119	1,027,287	8,896,033	824,790	3,532,405	294,698
01-Jan-12	6,026,061	672,788	8,887,566	893,221	8,874,451	822,842	3,006,630	254,025
01-Apr-12	4,744,084	529,436	10,561,524	1,061,327	11,663,361	1,081,354	3,654,665	308,817
01-Jul-12	6,393,751	714,085	9,943,337	999,356	11,096,299	1,029,285	4,262,287	361,262
01-Oct-12	4,555,220	507,825	10,947,891	1,100,978	10,366,446	961,589	3,249,589	274,445
01-Jan-13	5,217,662	582,796	10,040,004	1,009,426	9,958,363	923,491	3,791,546	319,747
01-Apr-13	5,627,526	627,406	9,920,989	997,540	11,263,783	1,044,720	3,728,613	314,273
01-Jul-13	6,726,005	750,961	9,015,802	905,571	12,398,984	1,150,590	3,398,456	286,936
01-Oct-13	4,919,059	548,617	11,115,451	1,117,486	12,632,370	1,171,404	3,271,604	276,318
01-Jan-14	4,393,939	490,344	8,465,166	851,334	11,075,260	1,027,536	3,750,597	316,390
01-Apr-14	3,452,006	385,496	9,335,926	938,938	11,618,077	1,077,990	3,685,147	311,969
01-Jul-14	4,857,882	540,758	10,840,192	1,090,232	11,057,329	1,025,339	4,453,996	376,350
01-Oct-14	3,642,548	406,576	7,735,959	777,646	10,502,770	973,989	3,058,458	257,966
01-Jan-15	4,785,002	533,158	6,823,416	685,880	10,698,540	991,770	2,895,217	244,888
01-Apr-15	2,737,652	305,431	7,007,138	704,454	9,354,330	867,560	4,120,553	348,107
01-Jul-15	4,093,629	455,294	8,232,673	828,032	11,921,833	1,105,390	3,431,685	288,924
01-Oct-15	3,465,162	387,241	8,386,259	843,423	10,095,748	935,782	3,754,422	316,473
01-Jan-16	4,188,808	467,654	7,632,253	767,842	9,036,240	838,297	3,718,475	314,583
01-Apr-16	2,932,424	327,199	8,257,607	831,123	11,735,427	1,089,249	3,189,300	270,032
01-Jul-16	2,932,392	327,441	6,737,479	677,399	10,345,136	959,181	3,184,256	269,282
01-Oct-16	3,590,625	400,578	6,795,668	683,338	10,836,292	1,005,169	3,121,843	263,266
01-Jan-17	3,000,852	335,207	5,734,380	576,774	7,876,181	730,088	3,000,744	253,817
01-Apr-17	3,731,160	415,722	6,861,430	690,415	10,231,273	948,882	3,541,320	299,991
01-Jul-17	2,767,133	308,208	7,807,223	785,102	10,045,266	931,755	3,532,338	298,800
01-Oct-17	4,206,023	469,466	5,701,450	573,318	9,221,487	855,578	2,774,737	234,399
01-Jan-18	3,048,404	340,347	6,538,161	657,739	8,812,845	816,611	2,492,638	210,396
01-Apr-18	3,160,558	353,242	6,959,888	700,171	8,835,164	819,085	2,923,830	247,499
01-Jul-18	2,755,450	307,353	7,288,170	733,453	9,638,030	893,380	2,961,609	250,790
01-Oct-18	2,154,434	240,739	6,367,374	640,594	8,879,759	823,587	2,471,124	209,419
01-Jan-19	3,440,094	383,134	6,105,497	614,620	8,358,399	775,523	2,192,319	186,205
01-Apr-19	2,312,757	258,091	6,365,134	640,662	7,033,173	652,513	2,197,777	186,362
01-Jul-19	4,049,791	452,518	7,513,003	756,177	8,837,830	818,892	2,275,301	193,335
01-Oct-19	2,447,661	271,815	5,999,059	603,126	8,980,157	829,611	2,842,840	241,663
01-Jan-20	2,888,978	322,832	5,238,705	526,822	7,101,094	658,553	1,935,709	164,372
01-Apr-20	2,995,041	334,568	4,957,841	498,914	7,109,055	659,089	1,691,575	143,527
01-Jul-20	2,190,472	244,340	5,624,258	566,119	7,595,974	704,236	2,105,472	179,078
01-Oct-20	2,254,818	251,877	5,532,441	556,633	6,522,294	604,576	2,209,272	187,425
01-Jan-21	2,820,586	313,791	5,209,367	524,064	6,458,322	598,516	2,043,378	173,777
01-Apr-21	3,656,451	407,511	5,532,678	556,816	6,956,622	644,164	2,182,938	185,851
01-Jul-21	2,748,419	307,330	6,406,409	644,372	7,450,393	690,661	1,569,312	133,303
01-Oct-21	2,802,421	312,915	5,437,261	547,216	6,903,641	639,961	2,416,849	205,740

01-Jan-22	2,135,525	238,097	4,664,942	468,833	6,194,542	574,180	1,708,207	145,460
01-Apr-22	2,979,632	332,751	7,204,193	725,226	5,570,432	515,923	1,523,959	129,359
01-Jul-22	2,298,514	256,343	5,409,911	544,259	6,687,647	619,494	1,871,986	159,453
01-Oct-22	3,006,499	335,710	5,354,237	539,149	5,770,654	535,166	901,573	76,749
01-Jan-23	2,845,086	317,923	4,805,513	483,333	4,392,991	407,204	1,016,547	86,588
01-Apr-23	3,287,069	367,426	5,432,824	546,567	5,337,249	494,262	1,678,602	142,958
01-Jul-23	3,003,316	335,532	4,528,236	455,429	5,250,415	486,032	1,351,887	115,134
01-Oct-23	2,716,272	303,812	4,280,528	430,333	4,805,006	444,929	1,355,757	115,241
01-Jan-24	3,104,865	346,529	4,397,204	442,555	3,953,224	365,330	899,077	76,642
01-Apr-24	2,023,410	226,304	4,988,445	500,776	4,929,948	456,875	1,043,449	88,872
01-Jul-24	2,750,649	307,598	3,699,493	372,474	5,380,512	497,745	1,006,076	85,653
01-Oct-24	2,342,674	261,790	3,323,623	334,351	4,051,978	375,193	1,028,623	87,699
01-Jan-25	3,495,110	389,527	3,026,047	304,376	3,336,863	308,046	710,321	60,561
01-Apr-25	2,292,890	256,117	3,742,050	376,131	3,472,102	321,613	1,152,916	98,208
01-Jul-25	2,514,230	280,941	3,697,221	372,198	2,746,136	254,336	799,012	67,987
01-Oct-25	1,493,695	167,044	3,064,584	308,278	2,955,850	273,282	562,221	47,934
01-Jan-26	1,337,419	149,594	2,670,595	268,647	2,266,139	209,197	399,501	34,062
01-Apr-26	1,908,373	212,940	3,527,554	355,288	2,556,158	236,058	724,458	61,738
01-Jul-26	4,418,492	493,085	3,190,834	321,300	2,599,849	240,283	554,967	47,310
01-Oct-26	1,482,799	165,603	2,611,104	262,380	2,648,334	244,508	351,061	29,908
01-Jan-27	1,520,943	169,591	2,791,154	280,696	2,117,144	195,531	302,662	25,804
01-Apr-27	2,194,184	245,266	2,416,158	242,693	1,793,476	165,584	314,392	26,805
01-Jul-27	1,875,404	209,623	3,903,036	392,885	2,141,579	198,138	302,091	25,756
01-Oct-27	2,279,045	253,152	1,910,654	192,134	1,400,286	129,407	183,152	15,615
01-Jan-28	1,735,725	193,590	2,444,596	245,644	1,398,289	128,927	158,187	13,487
01-Apr-28	1,569,132	175,201	3,395,040	341,092	903,487	83,617	219,582	18,721
01-Jul-28	1,330,425	148,722	2,928,270	294,171	1,741,218	160,113	188,093	16,037
01-Oct-28	1,690,406	188,235	2,516,982	253,178	1,192,313	109,875	137,799	11,749
01-Jan-29	2,034,128	227,461	1,678,740	168,736	1,069,830	98,334	80,373	6,852
01-Apr-29	1,408,970	157,431	2,316,493	232,869	887,517	81,642	130,598	11,135
01-Jul-29	1,884,031	210,727	1,844,785	185,339	777,219	71,624	32,859	2,801
01-Oct-29	1,733,046	193,811	1,268,818	127,588	681,621	62,851	13,580	1,158
01-Jan-30	2,741,418	306,360	1,346,834	135,316	873,208	80,241	17,200	1,466
01-Apr-30	1,524,843	170,024	1,258,101	126,588	975,803	89,538	17,988	1,534
01-Jul-30	1,060,850	117,905	1,765,336	177,409	827,485	75,806	52,581	4,483
01-Oct-30	731,909	81,822	955,783	96,002	487,932	44,988	-	-
01-Jan-31	1,384,057	154,660	637,122	63,983	487,708	44,750	-	-
01-Apr-31	1,838,897	205,519	741,053	74,482	314,290	28,766	179	15
01-Jul-31	1,033,532	115,584	1,092,197	109,676	412,429	37,965	44,577	3,801
01-Oct-31	1,851,444	206,610	616,333	61,742	465,601	42,543	22,714	1,937
01-Jan-32	1,036,898	115,936	411,702	41,338	307,950	28,178	61,520	5,245
01-Apr-32	1,281,094	143,246	805,680	81,033	182,722	16,815	-	-
01-Jul-32	871,545	97,391	703,033	70,620	432,602	39,518	9,570	816
01-Oct-32	696,265	77,749	720,888	72,327	146,555	13,401	-	-
01-Jan-33	572,995	64,091	686,890	68,772	73,456	6,706	-	-
01-Apr-33	964,593	107,877	508,965	51,101	81,923	7,513	-	-
01-Jul-33	1,104,562	123,494	664,468	66,625	113,022	10,304	42,190	3,597

01-Oct-33	656,275	73,406	232,985	23,346	229,845	21,006	23,031	1,964
01-Jan-34	353,187	39,505	196,003	19,688	81,072	7,391	-	-
01-Apr-34	581,344	65,025	405,402	40,791	130,460	11,944	-	-
01-Jul-34	652,128	72,942	438,343	43,917	136,039	12,403	-	-
01-Oct-34	678,417	75,883	533,598	53,538	280,021	25,530	-	-
01-Jan-35	317,836	35,243	94,322	9,376	219,970	20,055	-	-
01-Apr-35	743,765	82,903	756,630	76,102	116,857	10,654	-	-
01-Jul-35	433,579	48,497	177,214	17,725	129,250	11,784	-	-
01-Oct-35	655,286	73,296	259,988	25,853	82,068	7,482	-	-
01-Jan-36	545,286	60,992	116,202	11,557	49,071	4,474	-	-
01-Apr-36	565,593	63,228	93,650	9,375	17,370	1,584	-	-
01-Jul-36	593,214	66,353	172,301	17,118	173,511	15,819	-	-
01-Oct-36	511,917	57,259	238,792	23,771	34,774	3,170	-	-
01-Jan-37	365,722	40,907	61,997	6,138	-	-	-	-
01-Apr-37	192,998	21,587	75,838	7,534	156,570	14,275	-	-
01-Jul-37	238,423	26,668	43,651	4,357	48,041	4,380	-	-
01-Oct-37	495,650	55,440	146,412	14,496	44,669	4,122	-	-
01-Jan-38	267,407	29,910	98,158	9,821	-	-	-	-
01-Apr-38	454,234	50,807	79,975	7,918	98,311	8,963	-	-
01-Jul-38	243,729	27,262	49,096	4,861	63,822	5,819	-	-
01-Oct-38	270,542	30,079	41,831	4,169	-	-	-	-
01-Jan-39	293,682	32,833	13,736	1,360	-	-	-	-
01-Apr-39	250,689	28,040	10,862	1,089	20,551	1,874	-	-
01-Jul-39	151,209	16,913	7,628	755	-	-	-	-
01-Oct-39	174,139	19,478	26,703	2,644	-	-	-	-
01-Jan-40	204,051	22,824	22,793	2,257	-	-	-	-
01-Apr-40	207,835	23,247	13,352	1,339	-	-	-	-

ANNEX 3

Determination Dates

Instalment Date	Determination Date
01-Apr-00	21-Feb-00
01-Jul-00	19-May-00
01-Oct-00	18-Aug-00
01-Jan-01	16-Nov-00
01-Apr-01	19-Feb-01
01-Jul-01	18-May-01
01-Oct-01	17-Aug-01
01-Jan-02	16-Nov-01
01-Apr-02	15-Feb-02
01-Jul-02	17-May-02
01-Oct-02	19-Aug-02
01-Jan-03	18-Nov-02
01-Apr-03	18-Feb-03
01-Jul-03	19-May-03
01-Oct-03	19-Aug-03
01-Jan-04	18-Nov-03
01-Apr-04	19-Feb-04
01-Jul-04	19-May-04
01-Oct-04	19-Aug-04
01-Jan-05	18-Nov-04
01-Apr-05	16-Feb-05
01-Jul-05	19-May-05
01-Oct-05	19-Aug-05
01-Jan-06	17-Nov-05
01-Apr-06	20-Feb-06
01-Jul-06	19-May-06
01-Oct-06	18-Aug-06
01-Jan-07	16-Nov-06
01-Apr-07	19-Feb-07
01-Jul-07	18-May-07
01-Oct-07	17-Aug-07
01-Jan-08	16-Nov-07
01-Apr-08	15-Feb-08
01-Jul-08	19-May-08
01-Oct-08	19-Aug-08
01-Jan-09	18-Nov-08
01-Apr-09	18-Feb-09

01-Jul-09	19-May-09
01-Oct-09	19-Aug-09
01-Jan-10	19-Nov-09
01-Apr-10	18-Feb-10
01-Jul-10	19-May-10
01-Oct-10	19-Aug-10
01-Jan-11	18-Nov-10
01-Apr-11	18-Feb-11
01-Jul-11	19-May-11
01-Oct-11	19-Aug-11
01-Jan-12	17-Nov-11
01-Apr-12	20-Feb-12
01-Jul-12	18-May-12
01-Oct-12	17-Aug-12
01-Jan-13	16-Nov-12
01-Apr-13	15-Feb-13
01-Jul-13	17-May-13
01-Oct-13	19-Aug-13
01-Jan-14	18-Nov-13
01-Apr-14	18-Feb-14
01-Jul-14	19-May-14
01-Oct-14	19-Aug-14
01-Jan-15	18-Nov-14
01-Apr-15	18-Feb-15
01-Jul-15	19-May-15
01-Oct-15	19-Aug-15
01-Jan-16	18-Nov-15
01-Apr-16	17-Feb-16
01-Jul-16	19-May-16
01-Oct-16	19-Aug-16
01-Jan-17	17-Nov-16
01-Apr-17	20-Feb-17
01-Jul-17	19-May-17
01-Oct-17	18-Aug-17
01-Jan-18	16-Nov-17
01-Apr-18	16-Feb-18
01-Jul-18	18-May-18
01-Oct-18	17-Aug-18
01-Jan-19	16-Nov-18
01-Apr-19	18-Feb-19
01-Jul-19	17-May-19
01-Oct-19	19-Aug-19
01-Jan-20	18-Nov-19

01-Apr-20	19-Feb-20
01-Jul-20	19-May-20
01-Oct-20	19-Aug-20
01-Jan-21	18-Nov-20
01-Apr-21	18-Feb-21
01-Jul-21	19-May-21
01-Oct-21	19-Aug-21
01-Jan-22	18-Nov-21
01-Apr-22	18-Feb-22
01-Jul-22	19-May-22
01-Oct-22	19-Aug-22
01-Jan-23	17-Nov-22
01-Apr-23	20-Feb-23
01-Jul-23	19-May-23
01-Oct-23	18-Aug-23
01-Jan-24	16-Nov-23
01-Apr-24	16-Feb-24
01-Jul-24	17-May-24
01-Oct-24	19-Aug-24
01-Jan-25	18-Nov-24
01-Apr-25	18-Feb-25
01-Jul-25	19-May-25
01-Oct-25	19-Aug-25
01-Jan-26	18-Nov-25
01-Apr-26	18-Feb-26
01-Jul-26	19-May-26
01-Oct-26	19-Aug-26
01-Jan-27	18-Nov-26
01-Apr-27	16-Feb-27
01-Jul-27	19-May-27
01-Oct-27	19-Aug-27
01-Jan-28	18-Nov-27
01-Apr-28	21-Feb-28
01-Jul-28	19-May-28
01-Oct-28	18-Aug-28
01-Jan-29	16-Nov-28
01-Apr-29	16-Feb-29
01-Jul-29	18-May-29
01-Oct-29	17-Aug-29
01-Jan-30	16-Nov-29
01-Apr-30	18-Feb-30
01-Jul-30	17-May-30
01-Oct-30	19-Aug-30

01-Jan-31	18-Nov-30
01-Apr-31	18-Feb-31
01-Jul-31	20-May-31
01-Oct-31	20-Aug-31
01-Jan-32	20-Nov-31
01-Apr-32	19-Feb-32
01-Jul-32	20-May-32
01-Oct-32	20-Aug-32
01-Jan-33	22-Nov-32
01-Apr-33	18-Feb-33
01-Jul-33	20-May-33
01-Oct-33	22-Aug-33
01-Jan-34	21-Nov-33
01-Apr-34	20-Feb-34
01-Jul-34	22-May-34
01-Oct-34	21-Aug-34
01-Jan-35	20-Nov-34
01-Apr-35	18-Feb-35
01-Jul-35	21-May-35
01-Oct-35	20-Aug-35
01-Jan-36	20-Nov-35
01-Apr-36	19-Feb-36
01-Jul-36	20-May-36
01-Oct-36	20-Aug-36
01-Jan-37	20-Nov-36
01-Apr-37	18-Feb-37
01-Jul-37	20-May-37
01-Oct-37	20-Aug-37
01-Jan-38	20-Nov-37
01-Apr-38	18-Feb-38
01-Jul-38	20-May-38
01-Oct-38	20-Aug-38
01-Jan-39	22-Nov-38
01-Apr-39	18-Feb-39
01-Jul-39	20-May-39
01-Oct-39	20-Aug-39
01-Jan-40	21-Nov-39
01-Apr-40	20-Feb-40