



The Asian Development Bank's Flexible Loan Product



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Note:

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Introduction

The Asian Development Bank offers its sovereign and sovereign-guaranteed borrowers a loan product—the Flexible Loan Product (FLP)—based on specified standard 6-month floating reference rates. The FLP also includes an effective contractual spread and a maturity premium (where applicable) that are fixed over the life of the loan.

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The FLP is a market-based loan product that allows the Asian Development Bank's efficient intermediation on financially advantageous terms. The FLP also provides transparent and market-based pricing, and enables borrowers to tailor currencies and interest rate basis to suit project needs and external risk management strategies.

This brochure presents the key features of the FLP as well as basic terms and conditions to help its sovereign and sovereign-guaranteed borrowers in making informed decisions when using this product.



Flexible Loan Product

From 1 January 2022 onwards, the Asian Development Bank (ADB) offers its sovereign and sovereign-guaranteed borrowers a loan product — the Flexible Loan Product (FLP) — based on specified standard 6-month floating reference rates. The FLP also includes an effective contractual spread and a maturity premium (where applicable) that are fixed over the life of the loan.

The new FLP provides a high degree of flexibility for borrowers:

- choice of currency;
- choice of interest rate basis;
- a wide selection of repayment terms;
- option to change the currency and interest rate basis during the life of the loan; and
- option to cap or collar the floating rate during the life of the loan.

Choices Available for the Original Flexible Loan Product Terms

When choosing the financial terms of a loan, it is prudent debt management practice to structure the loan profile to accord with the needs and risk exposure of the project and the borrower's overall external debt portfolio. ADB gives due consideration to the currency of the loan, the interest rate, the loan repayment terms, the loan charges, and other debt management features to make available more flexible terms, thereby giving the borrowers more options.

Loan Currencies

Borrowers may choose to denominate their FLP loans in euro, Japanese yen, United States dollar, or in a currency in which ADB can efficiently intermediate. The currency opted for by the borrower will be the currency of the loan. The currency of choice will likewise be the currency to be paid by the borrower for its debt service payments. At the choice of the borrower, ADB may act as agent for the borrower in purchasing the currency required to disburse for procurement purposes.

Interest Rate

Loans can be drawn on a floating-rate or on a fixed-rate basis. In fixed-rate loans, the rate fixing can be done at disbursement, anytime after disbursement, or through a Specified Rate-Fixing Schedule.

Floating-Rate Loan

In a floating-rate loan, the lending rate is reset every 6 months on each interest payment date. The lending rate¹ is the reference rate plus an effective contractual spread, a maturity premium (where applicable), and a rebate/surcharge on funding cost margin.

Interest Payment Dates. The semiannual interest payment dates for sovereign and sovereign-guaranteed FLP loans will be standardized on the 1st or the 15th day of any month, and every 6 months thereafter.

¹ Floor rate of zero will apply if the lending rate is negative.



Reference Rate² is Secured Overnight Financing Rate compounded over 6-month interest periods determined in arrears for United States dollar or Tokyo Overnight Average Rate compounded over 6-month interest periods in arrears for Japanese yen—the new standard reference rates used in the market for pricing of floating-rate loans for both currencies. The 6-month Euro Interbank Offered Rate is used for euro-denominated loans. Other recognized commercial bank reference rates would be used in other markets.

Effective Contractual Spread. This spread is benchmarked against the applicable reference rate that offers a transparent basis for borrowers to compare FLP terms with those of other lenders and is consistent with market practice. It also allows for improved currency and interest rate risk management as it makes it easier to fully hedge such risks.

For sovereign or sovereign-guaranteed borrowers, regardless of the loan currency, an effective contractual spread of 50 basis points is applied for loans negotiated on or after 1 January 2014.

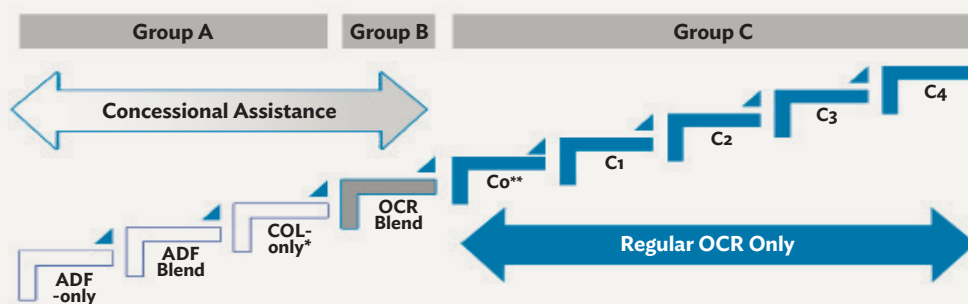
Maturity Premium. The maturity premium, depending on the average loan maturity,³ is applied for the entire life of the loan. The average loan maturity is subject to a limit of 19 years.

In November 2019, ADB approved the introduction of diversified financing terms for its developing member countries (DMCs) that borrow only market-based loans from the institution. The new pricing structure was effective on 1 January 2021.

Recipients of ADB funds are divided into three groups according to their per capita income levels and creditworthiness. Group A countries are eligible for Asian Development Fund grants and concessional loans, Group B countries have access to both concessional and market-based loans, and Group C countries have access only to market-based loans. Figure 1 illustrates ADB's lending policies to DMCs under the diversified financing framework.

The financing terms offered to countries in Groups A and B are already diversified with a combination of grants, concessional loans, and market-based loans. Group C countries have a wider spread of per capita incomes but are all offered the same financing terms.

Figure 1: ADB Lending Policies



* including gap countries ineligible for ADB grants
 ** SIDS below the IBRD income cutoff and new Group C

ADF = Asian Development Fund, COL = concessional OCR lending, IBRD = International Bank for Reconstruction and Development, OCR = ordinary capital resources, SIDS = small island developing states.

Source:

ADB. 2019. *Diversification of Financing Terms for Regular Ordinary Capital Resources Sovereign Lending Operations under Strategy 2030*. Manila

² Reference Rate and Cost Base Rate are used interchangeably.

³ Average loan maturity means the weighted average time to repay a loan, which is calculated as the average of the number of years until each principal repayment amount of the loan is due, weighted by the principal repayment amounts. The method for calculating the average loan maturity is set out below:
 Average loan maturity = $\frac{\text{Sum of weighted repayments}}{\text{Sum of total repayments}}$



In the new pricing framework, Group C countries are divided into several subgroups according to their gross national income—lower middle-income, upper middle-income, and high-income. Higher income subgroups will pay higher maturity premiums for longer term loans. Table 1 summarizes the maturity premium for sovereign and sovereign-guaranteed loans approved on or after 1 January 2021, and Table 2 shows the classification of DMCs and summarizes the application of the new pricing framework according to their respective groupings.

Fixed-Rate Loans with Specified Rate-Fixing Schedule

The borrower may direct ADB to automatically implement a series of interest rate fixings either by period (i.e., regular time intervals as specified by the borrower) or by amount (i.e., upon reaching certain levels of disbursements as specified by the borrower).

Specified Rate-Fixing by Period. The borrower will specify the frequency of rate fixing (e.g., semiannually, annually). For example, the borrower can instruct ADB to fix the rate semiannually for loan amounts disbursed during the preceding 6-month period. The rate-fixing dates will have to coincide with interest payment dates. The fixed rate obtained will take effect immediately. Hence, an FLP with Specified Rate-Fixing by period will be divided into tranches of disbursed amounts, with each tranche having its applicable fixed rate.

Specified Rate-Fixing by Amount. The borrower will specify a “threshold” amount for disbursed amounts subject to rate fixing (e.g., every \$5 million; after disbursements exceed \$5 million, \$10 million, \$20 million, etc.). For example, the borrower can instruct ADB to fix the rate on disbursed amounts every time cumulative loan disbursements totaling \$15 million have been reached. The fixed interest rate will be applicable only at the beginning of the next interest period after the threshold amount has been reached.

The borrower may arrange the SRF schedule any time during the life of the loan. Borrowers may cancel such arrangements at any time, thus, giving the borrower control and flexibility in deciding when to fix the interest rate on its loans. Prior to rate fixing, the loan will carry a floating rate.

ADB will cover rate fixings by a corresponding hedge in the swap market, the rate or cost of which will be passed through to the borrowers. Generally, the fixed rate will be equivalent to the swap rate of the applicable reference rate for 6 months in the currency that corresponds to the maturities of the disbursed amount plus the effective contractual spread.⁴

Repayment Terms

For all Sovereign FLP loans, borrowers can choose any of the two repayment options:

Commitment-Linked Repayments

The loan will have a grace period followed by a schedule of principal repayments, fixed in the loan agreement. To facilitate hedging for ADB and its borrowers, the schedule of loan repayments in the loan agreement will be expressed as a percentage of the total principal amount (installment share). The billed principal amount will be determined by applying the installment share on the loan amount outstanding. The installment shares in the loan agreement apply to cumulative disbursements during grace period. The installment shares are adjusted for disbursements after grace period in each interest period according to the loan agreement.

Subject to ADB’s approval, the borrowers can choose any of the following terms to determine the schedule of installment share to suit their financial projection:

- Annuity-type repayment
- Straight-line repayment
- Bullet repayment⁵
- Custom-tailored repayment⁶

⁴ In the interest rate swap market, the market price equivalence between fixed rates and the applicable reference rate for 6 months in major currencies is continuously established. This equivalence is also known as the “swap rate.”

⁵ Bullet repayment refers to a single repayment at the end of loan term.

⁶ Custom-tailored repayment refers to an amortization structure that would meet the cash-flow structure of the project. Such customization will be expressed in (potentially uneven) percentage terms that cannot be changed after loan signing.



Table 1: Maturity Premium for Sovereign and Sovereign-Guaranteed Loans

Average Loan Maturity	Maturity Premium (in basis points)				
	Co	B and C1	C2	C3	C4
Less than 9 years	0	0	0	0	0
9 years to 13 years	0	0	10	20	40
Greater than 13 years to 16 years	0	10	20	30	50
Greater than 16 years to 19 years	0	20	30	50	75

OCR = ordinary capital resources, SIDS = small island developing states.

Notes:

1. Group Co countries are SIDS below the International Bank for Reconstruction and Development (IBRD) income cutoff and new Group C.
2. Group B countries are blend countries or countries that have access to both regular OCR and concessional OCR lending.
3. Group C1 countries are SIDS above the IBRD income cutoff and lower-middle income countries.
4. Group C2 countries are upper-middle income countries below the IBRD income cutoff.
5. Group C3 upper-middle income countries above the IBRD income cutoff.
6. Group C4 countries are high income countries.
7. Transitional support for new group C countries that lost access to concessional OCR lending.

Sources:

ADB. 2019. *Diversification of Financing Terms for Regular Ordinary Capital Resources Sovereign Lending Operations under Strategy 2030*. Manila

Table 2: Classification of Borrowers in 2023

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Concessional Assistance Countries

Group A: Concessional Assistance-only				Group B: OCR Blend
ADF-eligible				
ADF-only (100% grant)	ADF Blend (50% grant)	COL-only (0% grant)	COL-only Gap ^a	
Afghanistan*	Kyrgyz Republic	Nepal *	Bhutan *	Bangladesh *
Federated States of Micronesia ^s	Maldives ^s		Cambodia *	Cook Islands ^s
Kiribati ^{as}	Solomon Islands ^{as}		Lao People's Democratic Republic*	Fiji ^s
Marshall Islands ^s	Vanuatu ^s		Myanmar *	Mongolia
Nauru ^s				Niue ^s
Samoa ^s				Pakistan
Tajikistan				Palau ^s
Tonga ^s				Papua New Guinea ^s
Tuvalu ^{as}				Sri Lanka
				Timor-Leste ^{as}
				Uzbekistan

Regular OCR only Countries

Co SIDS below the IBRD income cutoff and new group C	C1 SIDS above the IBRD income cutoff and LMICs	C2 UMICs below the IBRD income cutoff	C3 UMICs above the IBRD income cutoff	C4 High-income Countries
	India ^b	Armenia	Kazakhstan	
	Indonesia	Azerbaijan	Malaysia	
	Philippines	Georgia	People's Republic of China	
	Viet Nam	Thailand		
		Turkmenistan		

* = least developed, ^s = small island developing states, ADF = Asian Development Fund, COL = concessional OCR lending, IBRD = International Bank for Reconstruction and Development, LMICs = lower middle-income countries, OCR = ordinary capital resources, SIDS = small island developing states; UMICs = upper middle-income countries.

^a COL-only gap countries, as designated by the International Development Association (IDA).

^b Group B with no access to concessional assistance.

Sources:

ADB. 2019. *Diversification of Financing Terms for Regular Ordinary Capital Resources Sovereign Lending Operations under Strategy 2030*. Manila

ADB. 2022. *Review of the Asian Development Bank's Loan Charges and Allocation of 2022 Net Income*. Manila



The borrower's choice of key repayment terms—grace period, loan term and repayment method—will have an effect on average loan maturity.

Disbursement-Linked Repayments

Under this type of repayment terms, repayment schedules are linked to actual disbursements. Cumulative disbursements during each 6-month period (a “disbursed amount”) will have their own specified amortization schedule.

The grace period and repayment period for each semiannual “disbursed amount” will be the same and will be fixed in the loan agreement. The grace period will begin only as actual disbursements take place. When actual disbursements begin, the repayment schedule will be established for that semester's disbursed amounts, and the borrower will be informed of the schedule.

The loan can only be amortized during the repayment period on an equal principal payment basis instead of the flexible repayment terms applicable to the other repayment option.

The foregoing repayment options allow sovereign borrowers to choose the optimum structure that matches the financial projections of the projects.

Prepayment and Cancellation

Sovereign borrowers may prepay, in part or in full, the disbursed and outstanding loan balance at any time during the life of a loan by notifying ADB in writing at least 45 days prior to the prepayment. Partial prepayments are applied to the loan repayment schedule in inverse order of maturity, with the most distant maturity being repaid first. Partial prepayment should be at least equal to the entire principal amount of any one or more maturities of the loan.

Prepayment can be made only after the loan has been fully disbursed and the loan account for disbursement has been closed.

For floating-rate loans, borrowers may prepay outstanding amounts on the interest payment date of the loan without a prepayment premium. However, prepayments of floating-

rate loans on dates other than interest payment dates will be charged a prepayment premium based on the difference, if any, between the rate at which the proceeds from the prepayment could be reinvested and ADB's funding cost for the period up to the next interest payment date. In the event of prepayment of fixed-rate loans or floating-rate loans that involve conversions and the corresponding hedge transactions have to be terminated, the borrowers will be charged the unwinding costs of the hedge transaction, if ADB incurs such costs.

Sovereign borrowers may cancel all or part of the undisbursed loan balance at any time before loan account is closed without a fee, subject to the same notice period.

Rebates and Surcharges

Rebates and surcharges will be standard features for all sovereign FLP loans.

A surcharge on funding cost margin will apply if ADB's funding cost is above the applicable reference rate for 6 months. Similarly, a rebate on funding cost margin will apply if ADB's funding cost margin is below the applicable reference rate for 6 months. Maintaining the principle of automatic cost pass-through pricing, the actual funding cost margin will be charged to the borrower through either a rebate or surcharge. For this purpose, ADB will calculate twice a year (on 1 January and 1 July) its actual average funding cost margin relative to the applicable reference rate, and this will form the basis for determining the amount of rebate or surcharge due to each individual FLP borrower.

ADB could also vary its fixed spread over the applicable reference rate because of evolving income objectives. Given the cooperative nature of ADB, any change in the fixed spread with respect to new FLP loans will be applied to the outstanding balances of all FLP loans through a rebate or surcharge.

The announced rebate/surcharge rate is applied to the interest period that begins after the rate announcement.



Other Loan Charges

For all sovereign project loans or stand-alone policy-based loans and subprogram loans under the programmatic approach negotiated on and after 1 October 2007, ADB will apply a commitment fee of 15 basis points on a flat basis on the full amount of all undisbursed loan balances. The commitment charge will be calculated 60 days after the date of the related loan agreement and will be accrued after loan effectiveness.

Flexibility to Alter the Original Flexible Loan Product Terms

In contracting an ADB loan, a borrower is assuming a liability that is expected to be part of its balance sheet for a long time. Even though the borrower has carefully considered the loan's financial terms prior to negotiation, its debt management needs and risks may change over time.

The borrower may, thus, wish to review its original selection of currency choice and interest rate structure. To that effect, the borrower can use the conversion provisions in the FLP agreement any time after loan effectiveness, subject, however, to the relevant provisions of the Loan Regulations and the Conversion Guidelines.

"Conversion Guidelines" is a unilateral document that ADB can change any time to provide flexibility in executing conversion requests. The guidelines set out the procedures for requesting, accepting, and effecting conversions as specified in the loan agreement.

Changing the Currency Characteristic of the Flexible Loan Product

The borrowers may change the loan currency of all or part of the undisbursed and/or disbursed loan amounts at any time during the life of the loan.

Currency Conversion of Unwithdrawn Balances

The amount of a currency conversion of unwithdrawn balances of the loan to an approved currency is determined on the basis of the prevailing exchange rate as defined in the Conversion Guidelines. The interest rate applicable to the converted unwithdrawn balances subsequently withdrawn and outstanding will be the floating rate applicable to the approved currency (chosen by borrower). The partial amount converted will be applied pro rata across all maturities of the loan.

Currency Conversion of Outstanding Loan

On currency conversion of an outstanding loan, the interest rate applicable to the converted outstanding loan can either be floating rate or fixed rate applicable to the approved currency. The terms of the currency conversion will reflect the cost of ADB's currency hedging transaction, including the exchange rate actually used in the transaction.

For existing FLP loans that have been fully disbursed and are outstanding, ADB offers an option to convert the currency in which the loan is denominated into local currency,⁷ subject to ADB's ability to enter into appropriate hedging arrangements in such local market. The rationale for introducing such local currency conversion options is to reduce or eliminate currency mismatches that may arise if a borrower's revenues are denominated in local currency while the underlying liability is denominated in foreign currency.

In many cases, the borrower may want a currency conversion for the remaining full maturity of the outstanding amount of the loan to which the conversion will apply. If long-term currency swaps are unavailable and, combined with asset and liability management considerations, preclude ADB from meeting such requests, the currency of denomination will revert to the original loan currency (i.e., currency before a conversion) upon the expiry of the corresponding currency swap hedge transaction

⁷ Local currency conversion options for FLP loans are available only on a case-to-case basis. An annual fee of 2 basis points of the outstanding principal hedged amount will be charged.



(end of conversion period). The interest rate will also revert to the original interest rate applicable to the loan currency. The principal amount remaining at the end of the conversion period expressed in the original loan currency will not be known until the end of the conversion period, depending on the then prevailing exchange rate. The borrower, therefore, must assume the exchange rate risk.

Changing the Interest Rate Characteristic of the Flexible Loan Product

Borrowers may request, at any time during the life of the loan, an interest rate conversion to fix or unfix the interest rate. They can also buy a cap or a collar, subject to relevant swap market opportunities available to ADB.

If ADB is not able to execute a market transaction for the full maturity of a loan, the interest rate payable on the amount of the loan to which a conversion request applies will revert to the original interest rate (i.e., interest rate before conversion) upon the end of conversion period.

Rate Conversion for Floating-Rate Loan

The borrower may request, at any time, a conversion of all or part of a floating-rate loan into a fixed-rate loan. Upon conversion, the interest rate would be determined on the basis of the cost of the hedge transaction in the swap market.

Borrowers may wish to arrange rate fixing through an SRF schedule. Otherwise, borrowers will be responsible for deciding when to request ADB to fix the rate on their loans. Borrowers may cancel such SRF schedules, but not once ADB has executed the applicable trade.

Rate Conversion for Fixed-Rate Loan

The borrower may, at any time, request a conversion of all or part of a fixed-rate loan into a floating-rate loan. Upon conversion, the interest rate would be determined on the basis of the

cost of the corresponding hedge transaction in the swap market.

Interest Rate Cap and Interest Rate Collar

If borrowers wish to mitigate their exposure to interest rate volatility, but not eliminate it altogether, they can purchase an interest cap or collar.

An **interest rate cap** will keep the borrower's interest cost on a floating rate basis, while providing the insurance that the borrower's base reference rate will never exceed the cap. If the floating rate exceeds the interest rate cap during the relevant interest period, the borrower will pay the interest rate at the cap. Such a cap has, like any insurance, a price—the premium, which is normally payable in advance. The premium is expressed as a percentage of the outstanding loan amount to which the cap is applied. The premium may be paid in cash or capitalized if there is a budget for capitalization of loan charges and the loan account is open.

An **interest rate collar** ensures that the borrower's floating-rate payments remain within a certain band. This is mainly used to reduce the premium payable on an interest rate cap. Thus, the borrower not only pays premium for establishing a cap on its floating rate but also establishes a lower limit (a floor). The premium that the borrower pays is settled against the premium it receives.

Pricing of Conversions

For all conversions and interest rate caps and collars, ADB will pass through to borrowers the rates or cost of the corresponding hedge prevailing at the time of execution of the conversion. In addition, a transaction fee—ranging from 0.0625% to 0.125% of the principal amount involved—will apply. Table 3 summarizes the current transaction fees. These fees may change during the life of the loan.



Table 3: Transaction Fees for Loan Conversions
(expressed as percentage of the principal amount involved)

Transaction Type	Loan Conversion Fees ^a
Currency conversion	
Of undisbursed loan amount	0.0625%
Of disbursed loan amount	0.125%
Local currency conversion	0.02% ^b
Interest rate conversion	
Rate fixings for up to the full maturity of the loan for amounts up to the outstanding loan amount	No charge
Additional rate fixing/unfixing	0.0625%
Interest rate cap and collar	0.0625%

^a Loan Conversion Fees are expressed as percentage of the principal amount involved and it is a one-time fee payable at the time of conversion except for Local Currency Conversion.

^b For Local Currency Conversion, an annual fee of 0.02% of the outstanding principal hedged amount will be charged to the borrower.

Sources:

ADB. 2019. *Diversification of Financing Terms for Regular Ordinary Capital Resources Sovereign Lending Operations under Strategy 2030*. Manila

ADB. 2022. *Review of the Asian Development Bank's Loan Charges and Allocation of 2022 Net Income*. Manila

Borrower's Selection of the Loan's Financial Terms

Borrowers can focus on three key loan terms that are central to external debt management strategy:

- Currency
- Interest rate basis
- Repayment terms

FLP loans allow borrowers to tailor the cash flows of their loans to suit their project or overall debt management needs. Therefore, borrowers should become familiar with the features of the FLP as early as possible during project cycle. Borrowers must consider the available options for the loan terms during project preparation and analyze the advantages and risks well before project appraisal.

While ADB staff are not permitted to recommend loan options or make decisions for borrowers, they are available to explain alternatives within the FLP package, as well as assist in the evaluation of the possible risks these entail.



Contact Information

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Detailed information is available online at
<https://www.adb.org/what-we-do/public-sector-financing/financial-products>.

The Asian Development Bank's Flexible Loan Product

This brochure presents the Asian Development Bank's Flexible Loan Product, explains its main features, and provides an overview of the basic terms and conditions to assist the bank's sovereign and sovereign-guaranteed borrowers in making informed decisions.

About the Asian Development Bank

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members—49 from the region. Its main instruments for helping its developing member countries are policy dialogue, loans, equity investments, guarantees, grants, and technical assistance.



ASIAN DEVELOPMENT BANK

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