

**IBRD SINGLE CURRENCY LOANS (SCLs) AND FIXED-SPREAD LOANS (FSLs)
LIBOR-EQUIVALENT OF LENDING RATES***

LIBOR-Based Variable-Spread Loans (VSLs, formerly called VSCLs)

Applicable to interest rate periods commencing between:	Spread over LIBOR of lending rate	
	Old Loans	New Loans
01/15/2007 to 07/14/2007	LIBOR + 14 b.p.	LIBOR + 38 b.p.
07/15/2006 to 01/14/2007	LIBOR + 14 b.p.	LIBOR + 39 b.p.
01/15/2006 to 07/14/2006	LIBOR + 9 b.p.	LIBOR + 33 b.p.
07/15/2005 to 01/14/2006	LIBOR + 17 b.p.	LIBOR + 42 b.p.
01/15/2005 to 07/14/2005	LIBOR + 15 b.p.	LIBOR + 40 b.p.
07/15/2004 to 01/14/2005	LIBOR + 17 b.p.	LIBOR + 42 b.p.
01/15/2004 to 07/14/2004	LIBOR + 19 b.p.	LIBOR + 44 b.p.
07/15/2003 to 01/14/2004	LIBOR + 19 b.p.	LIBOR + 44 b.p.
01/15/2003 to 07/14/2003	LIBOR + 21 b.p.	LIBOR + 45 b.p.
07/15/2002 to 01/14/2003	LIBOR + 21 b.p.	LIBOR + 46 b.p.
01/15/2002 to 07/14/2002	LIBOR + 19 b.p.	LIBOR + 44 b.p.
07/15/2001 to 01/14/2002	LIBOR + 19 b.p.	LIBOR + 44 b.p.
01/15/2001 to 07/14/2001	LIBOR + 18 b.p.	LIBOR + 43 b.p.
07/15/2000 to 01/14/2001	LIBOR + 17 b.p.	LIBOR + 42 b.p.
1/15/2000 to 7/14/2000	LIBOR + 17 b.p.	LIBOR + 41 b.p.
7/15/1999 to 1/14/2000	LIBOR + 15 b.p.	LIBOR + 40 b.p.
1/15/1999 to 7/14/1999	LIBOR + 12 b.p.	LIBOR + 37 b.p.
7/15/1998 to 1/14/1999	LIBOR + 15 b.p.	LIBOR + 40 b.p.
1/15/1998 to 7/14/1998	LIBOR + 17 b.p.	-
7/15/1997 to 1/14/1998	LIBOR + 15 b.p.	-
1/15/1997 to 7/14/1997	LIBOR + 22 b.p.	-
7/15/1996 to 1/14/1997	LIBOR + 25 b.p.	-
1/15/1996 to 7/14/1996	LIBOR + 26 b.p.	-
7/15/1995 to 1/14/1996	LIBOR + 22 b.p.	-
1/15/1995 to 7/14/1995	LIBOR + 23 b.p.	-
7/15/1994 to 1/14/1995	LIBOR + 27 b.p.	-
1/15/1994 to 7/14/1994	LIBOR + 29 b.p.	-
7/15/1993 to 1/14/1994	LIBOR + 27 b.p.	-

LIBOR-based Fixed-Spread Loans (FSLs)

As of:	Spread over LIBOR of lending rate*		
	USD	EUR	JPY
07/01/2005	LIBOR + 50	LIBOR + 52	LIBOR + 52
01/15/2005	LIBOR + 50	LIBOR + 50	LIBOR + 50
11/26/2002	LIBOR + 50	LIBOR + 50	LIBOR + 45
01/01/2001	LIBOR + 55	LIBOR + 55	LIBOR + 50
05/01/2000	LIBOR + 55	LIBOR + 55	LIBOR + 45
01/01/2000	LIBOR + 55	LIBOR + 55	LIBOR + 40
09/01/1999	LIBOR + 55	LIBOR + 55	LIBOR + 40

Note: once an FSL is signed, the spread over LIBOR remains fixed for the life of the loan. Changes in posted spreads only applies to new loan commitments.

Fixed-Rate SCLs

Applicable to rate fixings effected between:	USD		Euro	
	Old Loans	New Loans	Old Loans	New Loans
01/15/2007 to 07/14/2007	LIBOR + 22	LIBOR + 47	LIBOR + 22	LIBOR + 47
07/15/2006 to 01/14/2007	LIBOR + 22	LIBOR + 47	LIBOR + 22	LIBOR + 47
01/15/2006 to 07/14/2006	LIBOR + 22	LIBOR + 47	LIBOR + 22	LIBOR + 47
07/15/2005 to 01/14/2006	LIBOR + 22	LIBOR + 47	LIBOR + 22	LIBOR + 47
01/15/2005 to 07/14/2005	LIBOR + 24	LIBOR + 49	LIBOR + 24	LIBOR + 49
07/15/2004 to 01/14/2005	LIBOR + 24	LIBOR + 49	LIBOR + 24	LIBOR + 49
01/15/2004 to 07/14/2004	LIBOR + 24	LIBOR + 49	LIBOR + 24	LIBOR + 49
07/15/2003 to 01/14/2004	LIBOR + 24	LIBOR + 49	LIBOR + 24	LIBOR + 49
01/15/2003 to 07/14/2003	LIBOR + 24	LIBOR + 49	LIBOR + 24	LIBOR + 49
07/15/2002 to 01/14/2003	LIBOR + 28	LIBOR + 53	LIBOR + 27	LIBOR + 52
1/15/2002 to 7/14/2002	LIBOR + 28	LIBOR + 53	LIBOR + 26	LIBOR + 52
7/15/2001 to 1/14/2002	LIBOR + 29	LIBOR + 54	LIBOR + 27	LIBOR + 53
1/15/2001 to 7/14/2001	LIBOR + 29	LIBOR + 54	LIBOR + 27	LIBOR + 52
7/15/2000 to 1/14/2001	LIBOR + 29	LIBOR + 54	LIBOR + 31	LIBOR + 56
1/15/2000 to 7/14/2000	LIBOR + 30	LIBOR + 55	LIBOR + 32	LIBOR + 57
7/15/1999 to 1/14/2000	LIBOR + 35	LIBOR + 60	LIBOR + 37	LIBOR + 62
1/15/1999 to 7/14/1999	LIBOR + 35	LIBOR + 60	LIBOR + 37	LIBOR + 62

Applicable to rate fixings effected between:	LIBOR Equivalent of Fixed Lending Rate*		
	USD	DEM	FRF
7/15/1998 to 1/14/1999	LIBOR + 38	LIBOR + 41	LIBOR + 37
1/15/1998 to 7/14/1998	LIBOR + 40	LIBOR + 42	LIBOR + 53
7/15/1997 to 1/14/1998	LIBOR + 44	LIBOR + 54	LIBOR + 53
1/15/1997 to 7/14/1997	LIBOR + 44	LIBOR + 54	LIBOR + 50
7/15/1996 to 1/14/1997	LIBOR + 43	-	LIBOR + 50
1/15/1996 to 7/14/1996	LIBOR + 45	-	LIBOR + 60
7/15/1995 to 1/14/1996	LIBOR + 45	-	LIBOR + 60

Note: Effective December 1, 1999, Fixed-Rate SCLs are not available as choice for new loan commitments.

(*) Does not take interest rate waivers into account. The spread over the GBP LIBOR may differ by 1 b.p. due to different interest rate day count conventions. "Old loans" are those whose invitation to negotiate was issued before July 31, 1998. "New loans" are those whose invitation to negotiate was issued on or after July 31, 1998.