

APPLICABLE VARIABLE RATES FOR LOANS APPROVED BEFORE 4 MAY 2005

Dates	Variable Base Rates						Lending Spread						Applicable Variable Lending Rates								
	USD	EUR ^(a)	FRF	DEM	YEN	CHF	MVR	USD	EUR ^(a)	FRF	DEM	YEN	CHF	MVR	USD	EUR ^(a)	FRF	DEM	YEN	CHF	MVR
1-Jul-91	8.490%		9.820%	8.490%	7.600%	7.290%	8.080%	0.50%		0.50%	0.50%	0.50%	0.50%	0.50%	8.990%		10.320%	8.990%	8.100%	7.790%	8.580%
1-Jan-92	7.890%		8.760%	8.270%	7.060%	7.220%	7.680%	0.50%		0.50%	0.50%	0.50%	0.50%	0.50%	8.390%		9.260%	8.770%	7.560%	7.720%	8.180%
1-Jul-92	8.110%		8.880%	8.390%	6.630%	7.100%	7.520%	0.50%		0.50%	0.50%	0.50%	0.50%	0.50%	8.610%		9.380%	8.890%	7.130%	7.600%	8.020%
1-Jan-93	7.940%		8.570%	8.500%	6.430%	6.910%	7.250%	0.50%		0.50%	0.50%	0.50%	0.50%	0.50%	8.440%		9.070%	9.000%	6.930%	7.410%	7.750%
1-Jul-93	7.900%		7.420%	9.080%	6.340%	6.790%	7.120%	0.50%		0.50%	0.50%	0.50%	0.50%	0.50%	8.400%		7.920%	9.580%	6.840%	7.290%	7.620%
1-Jan-94	7.830%		7.410%	9.070%	6.250%	6.650%	7.030%	0.50%		0.50%	0.50%	0.50%	0.50%	0.50%	8.330%		7.910%	9.570%	6.750%	7.150%	7.530%
1-Jul-94	7.780%		7.400%	8.510%	6.240%	6.570%	7.030%	0.50%		0.50%	0.50%	0.50%	0.50%	0.50%	8.280%		7.900%	9.010%	6.740%	7.070%	7.530%
1-Jan-95	7.860%		8.090%	8.090%	6.270%	6.660%	7.050%	0.50%		0.50%	0.50%	0.50%	0.50%	0.50%	8.360%		8.590%	8.590%	6.770%	7.160%	7.550%
1-Jul-95	7.480%		7.380%	7.850%	6.200%	6.930%	7.010%	0.50%		0.50%	0.50%	0.50%	0.50%	0.50%	7.980%		7.880%	8.350%	6.700%	7.430%	7.510%
1-Jan-96	7.130%		7.220%	7.010%	6.220%	6.950%	6.810%	0.50%		0.50%	0.50%	0.50%	0.50%	0.50%	7.630%		7.720%	7.510%	6.720%	7.450%	7.310%
1-Jul-96	7.490%		9.420%	7.030%	6.230%	6.890%	7.120%	0.50%		0.50%	0.50%	0.50%	0.50%	0.50%	7.990%		9.920%	7.530%	6.730%	7.390%	7.620%
1-Jan-97	7.500%		6.440%	7.030%	6.230%	6.900%	6.950%	0.50%		0.50%	0.50%	0.50%	0.50%	0.50%	8.000%		6.940%	7.530%	6.730%	7.400%	7.450%
1-Jul-97	7.380%		7.090%	6.910%	6.140%	6.790%	6.890%	0.50%		0.50%	0.50%	0.50%	0.50%	0.50%	7.880%		7.590%	7.410%	6.640%	7.290%	7.390%
1-Jan-98	7.330%		6.930%	6.880%	6.110%	6.780%	6.900%	0.50%		0.50%	0.50%	0.50%	0.50%	0.50%	7.830%		7.430%	7.380%	6.610%	7.280%	7.400%
1-Jul-98	7.330%		6.880%	6.880%	5.800%	6.050%	6.820%	0.50%		0.50%	0.50%	0.50%	0.50%	0.50%	7.830%		7.380%	7.380%	6.300%	6.550%	7.320%
1-Jan-99	7.330%	6.860%			5.370%	6.050%	6.680%	0.50%	0.50%			0.50%	0.50%	0.50%	7.830%	7.360%			5.870%	6.550%	7.180%
1-Jul-99	7.330%	6.850%			5.310%	6.050%	6.660%	0.50%	0.50%			0.50%	0.50%	0.50%	7.830%	7.350%			5.810%	6.550%	7.160%
1-Jan-00	7.340%	6.590%			5.250%	6.050%	6.510%	0.50%	0.50%			0.50%	0.50%	0.50%	7.840%	7.090%			5.750%	6.550%	7.010%
1-Jul-00	7.320%	6.590%			5.250%	6.050%	6.540%	0.50%	0.50%			0.50%	0.50%	0.50%	7.820%	7.090%			5.750%	6.550%	7.040%
1-Jan-01	7.340%	6.820%			5.220%	6.060%	6.620%	0.50%	0.50%			0.50%	0.50%	0.50%	7.840%	7.320%			5.720%	6.560%	7.120%
1-Jul-01	7.310%	6.950%			5.270%	5.560%	6.630%	0.50%	0.50%			0.50%	0.50%	0.50%	7.810%	7.450%			5.770%	6.060%	7.130%
1-Jan-02	7.300%	6.850%			5.230%	5.390%	6.700%	0.50%	0.50%			0.50%	0.50%	0.50%	7.800%	7.350%			5.730%	5.890%	7.200%
1-Jul-02	7.270%	5.780%			5.220%	3.630%	6.450%	0.50%	0.50%			0.50%	0.50%	0.50%	7.770%	6.280%			5.720%	4.130%	6.950%
1-Jan-03	7.230%	5.200%			4.730%	3.630%	6.210%	0.50%	0.50%			0.50%	0.50%	0.50%	7.730%	5.700%			5.230%	4.130%	6.710%
1-Jul-03	7.230%	5.490%			4.620%	3.630%	6.210%	0.50%	0.50%			0.50%	0.50%	0.50%	7.730%	5.990%			5.120%	4.130%	6.710%
1-Jan-04	7.160%	5.380%			4.660%	3.630%	6.070%	0.50%	0.50%			0.50%	0.50%	0.50%	7.660%	5.880%			5.160%	4.130%	6.570%
1-Jul-04	7.040%	5.350%			4.560%	3.640%	5.910%	0.50%	0.50%			0.50%	0.50%	0.50%	7.540%	5.850%			5.060%	4.140%	6.410%
1-Jan-05	6.980%	5.360%			4.560%	3.760%	5.740%	0.50%	0.50%			0.50%	0.50%	0.50%	7.480%	5.860%			5.060%	4.260%	6.240%

Last Update 1-Jan-05

^(a) The EUR replaced the FRF and DEM in 1999

For Applicable Fixed Lending Rates, please contact us at X 3132 or e-mail: FTRY4@afdb.org