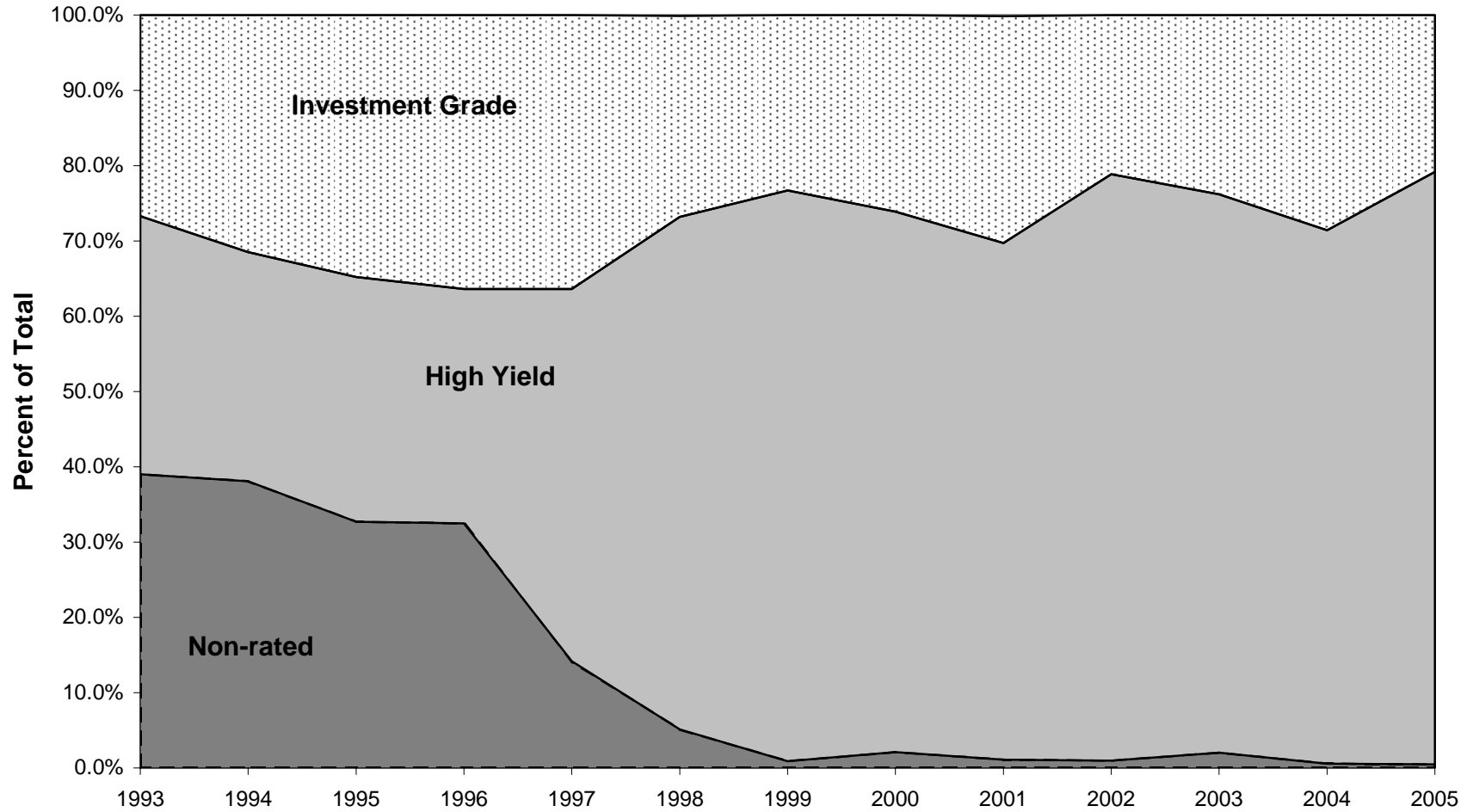


World Bank Loans: 99% to Countries with International Bond Ratings*



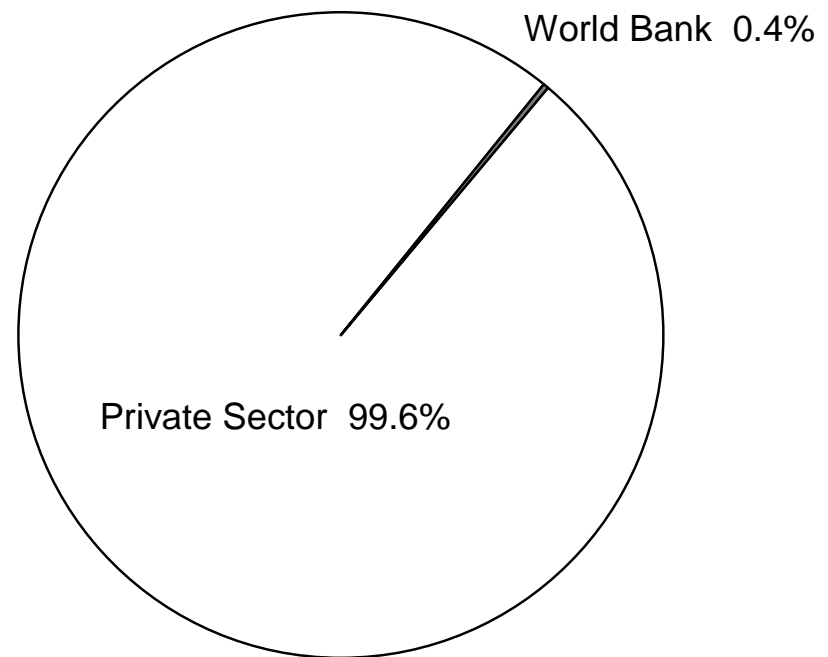
Sources: World Bank, Moody's Investors Service, Standard & Poor's

*IBRD loans excluding Iran.

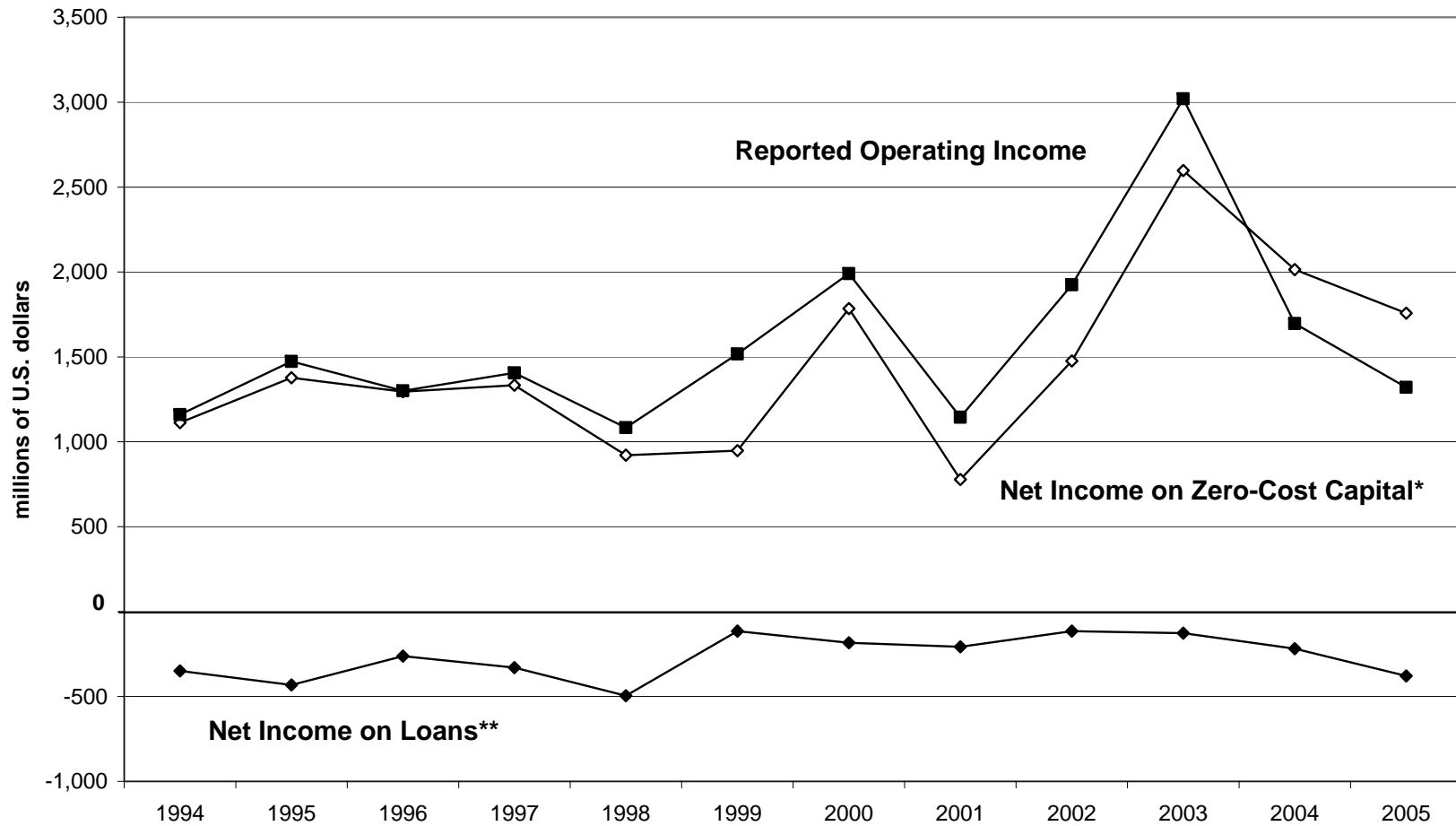
**Insignificant to its Major Clients:
World Bank versus Private Sector: Net Flows 2001-2005**

Ten Leading World Bank Borrowers

Turkey	14.3%
Brazil	13.0%
India	10.2%
Mexico	8.8%
China	8.2%
Argentina	7.5%
Colombia	5.4%
Indonesia	3.3%
Romania	2.9%
Russia	<u>2.8%</u>
Total	76.4%



Source of World Bank Income: Zero-Cost Capital, Not Loans

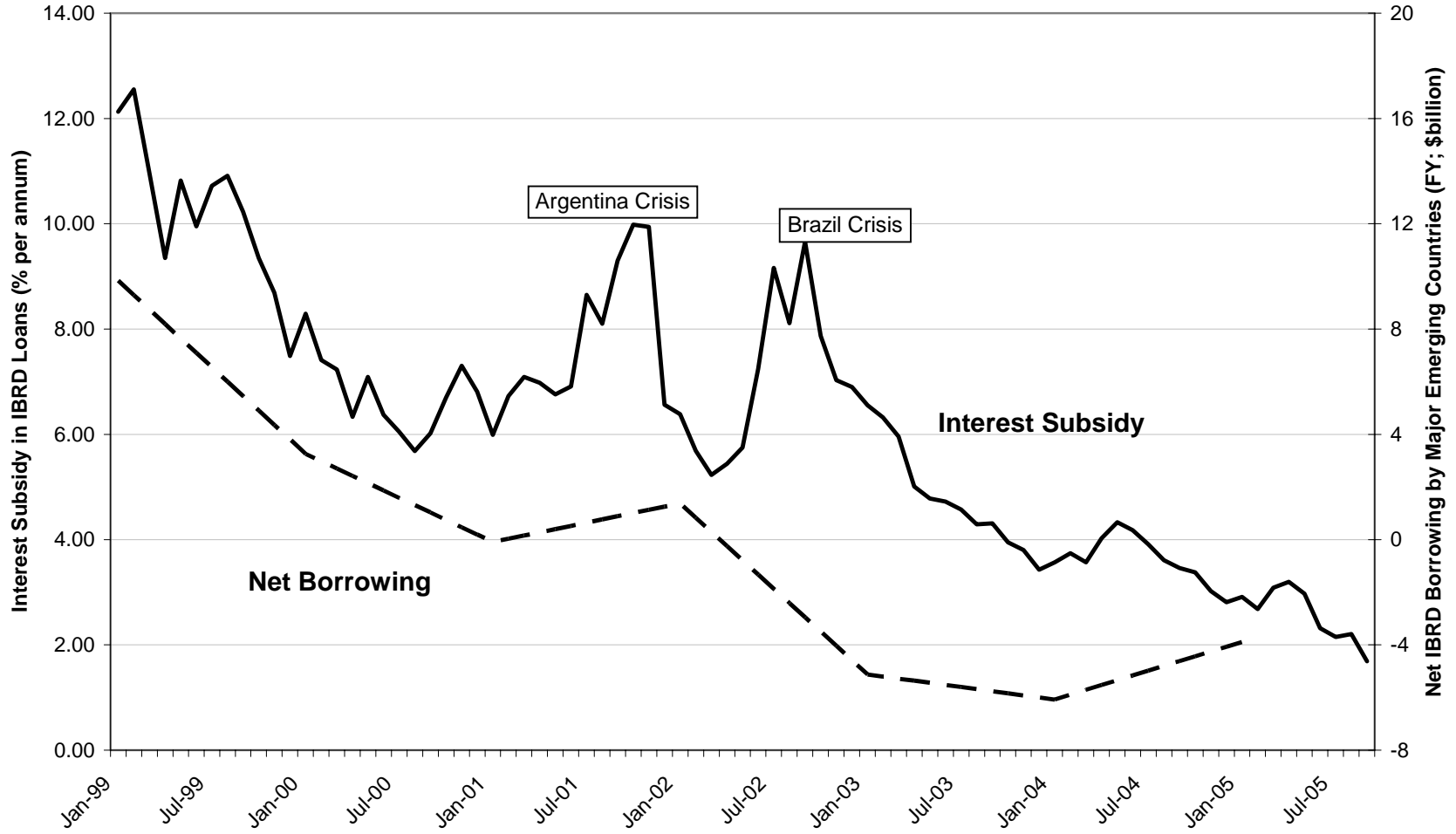


*Estimated based upon the 10-year US Treasury interest rate and adjusted for changes in provisions for loan losses, contributions to special programs, net loan income, arbitrage income and other income to ensure comparability to reported operating income.

**Interest spread income plus commitment fees plus up-front fees on IBRD loans minus IBRD administrative expense.

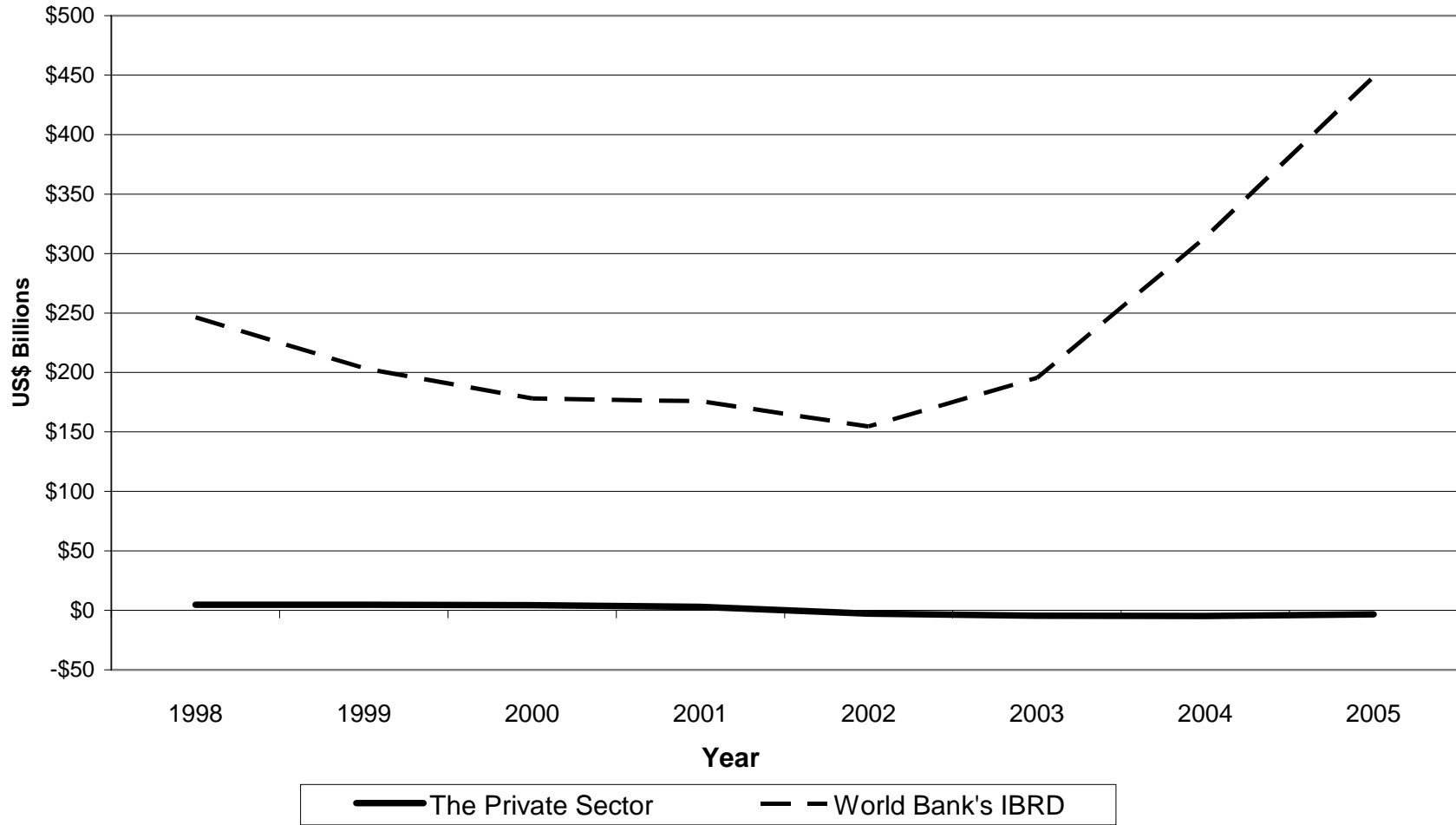
Sources: World Bank, Federal Reserve Historical Data

World Bank and Major Emerging Countries: Falling Subsidies; Falling Loans



Sources: World Bank, JPMorgan

World Bank (IBRD) vs. Private Sector Net Investment Flows to Middle Income Countries



Source: The World Bank Group, Global Development Finance.

Six Leading World Bank Borrowers: Bank Loans versus Population, GDP, and Poverty

	% of IBRD Loans 2001-2005	% of IBRD-Eligible 2003 Population	% of IBRD-Eligible 2003 GDP	2003 Per Capita Income (PPP)
Turkey	14.3%	1.6%	3.0%	\$6,710
Brazil	13.0	4.1	7.2	7,510
Mexico	8.8	2.3	9.6	8,980
Argentina	7.5	0.9	2.1	11,410
Colombia	5.4	1.0	1.2	6,410
Romania	2.9	0.5	0.9	7,140
Total/Average	51.9	10.4	23.8	\$8,027

Source: World Bank, World Development Indicators 2005