INTEREST RATE UNDER THE SULONG PROGRAM

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Effective January 1, 2004, interest rate under the SULONG Program shall be adjusted/amended based on the recommendation of the SULONG Finance Committee, as follows:

Term of Loan

Interest Rate

1. For loans with a term of up to 1 year 360 day T-Bills + 4% or 7.8% + 4% = 11.88%

2. For loans with a term above 1 year up to 3 years 3 year T-Bond + 4% or 10.21 + 4% = 14.21%

3. For loans with a term over 3 years 5 year T-Bond + 4% or 10.79 + 4% =14.79%

The new interest rate shall apply to all loan applications received after December 31, 2003.

Adopted: 18 Dec. 2003

(SGD.) NELSON C. BUENAFLOR
President and CEO

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