

## Commercial Interest Reference Rates (CIRRs)

- 1 The Arrangement for Officially Supported Export Credits (the Arrangement) stipulates that minimum interest rates shall apply to official financing support for export credits. The minimum interest rates are the relevant commercial interest reference rates, according to the currencies being used.
- 2 A CIRR is fixed for each currency of the Participants to the Arrangement. CIRRs are set on the 15th of each month (the previous month's rates are provided in the last column).

| <b>Currency</b>   | <b>Maturity of government<br/>bond used (in years)<sup>1</sup></b> | <b>15-12-2025<br/>14-01-2026</b> | <b>15-11-2025<br/>14-12-2025</b> |
|-------------------|--------------------------------------------------------------------|----------------------------------|----------------------------------|
| Australian Dollar | 3                                                                  | 4.87                             | 4.60                             |
|                   | 4                                                                  | 4.96                             | 4.66                             |
|                   | 5                                                                  | 5.06                             | 4.77                             |
|                   | 6                                                                  | 5.16                             | 4.88                             |
|                   | 7                                                                  | 5.28                             | 5.02                             |
|                   | 8                                                                  | 5.38                             | 5.12                             |
|                   | 9                                                                  | 5.46                             | 5.23                             |
|                   | 10                                                                 | 5.51                             | 5.30                             |
| Canadian Dollar   | 3                                                                  | 3.44                             | 3.42                             |
|                   | 4                                                                  | 3.60                             | 3.56                             |
|                   | 5                                                                  | 3.75                             | 3.69                             |
|                   | 6                                                                  | 3.82                             | 3.76                             |
|                   | 7                                                                  | 3.89                             | 3.84                             |
|                   | 8                                                                  | 3.99                             | 3.93                             |
|                   | 9                                                                  | 4.08                             | 4.03                             |
|                   | 10                                                                 | 4.17                             | 4.13                             |
| Czech Koruna      | 3                                                                  | 4.73                             | 4.64                             |
|                   | 4                                                                  | 4.92                             | 4.77                             |
|                   | 5                                                                  | 5.06                             | 4.93                             |
|                   | 6                                                                  | 5.19                             | 5.06                             |
|                   | 7                                                                  | 5.34                             | 5.19                             |
|                   | 8                                                                  | 5.47                             | 5.32                             |
|                   | 9                                                                  | 5.52                             | 5.37                             |
|                   | 10                                                                 | 5.56                             | 5.41                             |
| Danish Krone      | 3                                                                  | 2.85                             | 2.87                             |
|                   | 4                                                                  | 2.98                             | 2.98                             |
|                   | 5                                                                  | 3.08                             | 3.11                             |
|                   | 6                                                                  | 3.18                             | 3.19                             |
|                   | 7                                                                  | 3.28                             | 3.30                             |
|                   | 8                                                                  | 3.39                             | 3.36                             |
|                   | 9                                                                  | 3.47                             | 3.45                             |
|                   | 10                                                                 | 3.56                             | 3.54                             |
| Hungarian Forint  | 3                                                                  | 7.41                             | 7.34                             |
|                   | 4                                                                  | 7.41                             | 7.35                             |
|                   | 5                                                                  | 7.40                             | 7.33                             |
|                   | 6                                                                  | 7.46                             | 7.33                             |
|                   | 7                                                                  | 7.71                             | 7.56                             |
|                   | 8                                                                  | 7.75                             | 7.64                             |
|                   | 9                                                                  | 7.86                             | 7.72                             |
|                   | 10                                                                 | 7.98                             | 7.79                             |

| <b>Currency</b>    | <b>Maturity of government<br/>bond used (in years)<sup>1</sup></b> | <b>15-12-2025<br/>14-01-2026</b> | <b>15-11-2025<br/>14-12-2025</b> |
|--------------------|--------------------------------------------------------------------|----------------------------------|----------------------------------|
| Japanese Yen       | 3                                                                  | 2.04                             | 2.01                             |
|                    | 4                                                                  | 2.18                             | 2.13                             |
|                    | 5                                                                  | 2.27                             | 2.22                             |
|                    | 6                                                                  | 2.37                             | 2.30                             |
|                    | 7                                                                  | 2.47                             | 2.40                             |
|                    | 8                                                                  | 2.56                             | 2.49                             |
|                    | 9                                                                  | 2.66                             | 2.58                             |
|                    | 10                                                                 | 2.74                             | 2.67                             |
| Korean Won         | 3                                                                  | 3.88                             | 3.60                             |
|                    | 4                                                                  | 3.97                             | 3.66                             |
|                    | 5                                                                  | 4.06                             | 3.73                             |
|                    | 6                                                                  | 4.10                             | 3.77                             |
|                    | 7                                                                  | 4.13                             | 3.81                             |
|                    | 8                                                                  | 4.17                             | 3.85                             |
|                    | 9                                                                  | 4.21                             | 3.89                             |
|                    | 10                                                                 | 4.25                             | 3.93                             |
| New Zealand Dollar | 3                                                                  | 4.37                             | 3.85                             |
|                    | 4                                                                  | 4.57                             | 4.04                             |
|                    | 5                                                                  | 4.77                             | 4.25                             |
|                    | 6                                                                  | 4.93                             | 4.48                             |
|                    | 7                                                                  | 5.04                             | 4.67                             |
|                    | 8                                                                  | 5.15                             | 4.80                             |
|                    | 9                                                                  | 5.25                             | 4.94                             |
|                    | 10                                                                 | 5.36                             | 5.06                             |
| Norwegian Krone    | 3                                                                  | 4.82                             | 4.78                             |
|                    | 4                                                                  | 4.83                             | 4.80                             |
|                    | 5                                                                  | 4.86                             | 4.83                             |
|                    | 6                                                                  | 4.90                             | 4.86                             |
|                    | 7                                                                  | 4.94                             | 4.89                             |
|                    | 8                                                                  | 4.97                             | 4.92                             |
|                    | 9                                                                  | 5.00                             | 4.94                             |
|                    | 10                                                                 | 5.02                             | 4.96                             |
| Polish Zloty       | 3                                                                  | 5.31                             | 5.41                             |
|                    | 4                                                                  | 5.52                             | 5.61                             |
|                    | 5                                                                  | 5.72                             | 5.83                             |
|                    | 6                                                                  | 5.86                             | 5.95                             |
|                    | 7                                                                  | 5.96                             | 6.08                             |
|                    | 8                                                                  | 6.08                             | 6.20                             |
|                    | 9                                                                  | 6.20                             | 6.31                             |
|                    | 10                                                                 | 6.30                             | 6.41                             |
| Swedish Krona      | 3                                                                  | 3.00                             | 2.88                             |
|                    | 4                                                                  | 3.15                             | 3.02                             |
|                    | 5                                                                  | 3.31                             | 3.17                             |
|                    | 6                                                                  | 3.41                             | 3.17                             |
|                    | 7                                                                  | 3.41                             | 3.29                             |
|                    | 8                                                                  | 3.53                             | 3.43                             |
|                    | 9                                                                  | 3.66                             | 3.58                             |
|                    | 10                                                                 | 3.66                             | 3.58                             |

| <b>Currency</b> | <b>Maturity of government<br/>bond used (in years)<sup>1</sup></b> | <b>15-12-2025<br/>14-01-2026</b> | <b>15-11-2025<br/>14-12-2025</b> |
|-----------------|--------------------------------------------------------------------|----------------------------------|----------------------------------|
| Swiss Franc     | 3                                                                  | 0.89                             | 0.87                             |
|                 | 4                                                                  | 0.93                             | 0.91                             |
|                 | 5                                                                  | 0.97                             | 0.95                             |
|                 | 6                                                                  | 1.02                             | 1.00                             |
|                 | 7                                                                  | 1.07                             | 1.05                             |
|                 | 8                                                                  | 1.11                             | 1.10                             |
|                 | 9                                                                  | 1.15                             | 1.14                             |
|                 | 10                                                                 | 1.19                             | 1.18                             |
| UK Pound        | 3                                                                  | 4.67                             | 4.73                             |
|                 | 4                                                                  | 4.75                             | 4.81                             |
|                 | 5                                                                  | 4.87                             | 4.93                             |
|                 | 6                                                                  | 5.01                             | 5.07                             |
|                 | 7                                                                  | 5.14                             | 5.21                             |
|                 | 8                                                                  | 5.27                             | 5.34                             |
|                 | 9                                                                  | 5.39                             | 5.46                             |
|                 | 10                                                                 | 5.50                             | 5.57                             |
| US Dollar       | 3                                                                  | 4.56                             | 4.53                             |
|                 | 4                                                                  | 4.62                             | 4.59                             |
|                 | 5                                                                  | 4.67                             | 4.65                             |
|                 | 6                                                                  | 4.77                             | 4.74                             |
|                 | 7                                                                  | 4.86                             | 4.83                             |
|                 | 8                                                                  | 4.94                             | 4.91                             |
|                 | 9                                                                  | 5.02                             | 4.99                             |
|                 | 10                                                                 | 5.09                             | 5.06                             |
| Euro            | 3                                                                  | 3.06                             | 3.01                             |
|                 | 4                                                                  | 3.16                             | 3.11                             |
|                 | 5                                                                  | 3.26                             | 3.21                             |
|                 | 6                                                                  | 3.37                             | 3.32                             |
|                 | 7                                                                  | 3.47                             | 3.42                             |
|                 | 8                                                                  | 3.57                             | 3.53                             |
|                 | 9                                                                  | 3.67                             | 3.62                             |
|                 | 10                                                                 | 3.76                             | 3.71                             |

Notes:

- 1 The relevant maturity of the government bond to be used is determined according to the following formula :

$$DP + \sum_{i=1}^n [(t_{li} - t_{sp}) \times D_{li}] \div \left[ \sum_{i=1}^n D_{li} \times 365 \right]$$

where DP = Drawdown Period; t<sub>li</sub> = date of the i<sup>st</sup> installment in days; t<sub>sp</sub> = date of the starting point in days ; D<sub>li</sub> = amount paid at the i<sup>st</sup> installment.

For equal repayments of principal, the formula simplifies to :

Drawdown Period + 0.5 Repayment Period + 0.5 Repayment Frequency in years

In either case, the result is rounded to the nearest year, capped at ten years and floored at three years

- 2 Additional costs apply when the CIRR is locked in and held prior to the Date of the Financial Contract (please refer to the Arrangement text for details)

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