

## 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>15-06-2025<br/>14-07-2025</b> | <b>15-05-2025<br/>14-06-2025</b> |
|-------------------|--------------------------------------------------------------------|----------------------------------|----------------------------------|
| Australian Dollar | 3                                                                  | 4.33                             | 4.32                             |
|                   | 4                                                                  | 4.41                             | 4.40                             |
|                   | 5                                                                  | 4.55                             | 4.54                             |
|                   | 6                                                                  | 4.73                             | 4.72                             |
|                   | 7                                                                  | 4.90                             | 4.87                             |
|                   | 8                                                                  | 5.01                             | 4.95                             |
|                   | 9                                                                  | 5.15                             | 5.07                             |
|                   | 10                                                                 | 5.26                             | 5.17                             |
| Canadian Dollar   | 3                                                                  | 3.61                             | 3.55                             |
|                   | 4                                                                  | 3.72                             | 3.64                             |
|                   | 5                                                                  | 3.82                             | 3.72                             |
|                   | 6                                                                  | 3.91                             | 3.81                             |
|                   | 7                                                                  | 4.00                             | 3.90                             |
|                   | 8                                                                  | 4.07                             | 3.97                             |
|                   | 9                                                                  | 4.15                             | 4.04                             |
|                   | 10                                                                 | 4.22                             | 4.11                             |
| Czech Koruna      | 3                                                                  | 4.40                             | 4.34                             |
|                   | 4                                                                  | 4.43                             | 4.40                             |
|                   | 5                                                                  | 4.56                             | 4.55                             |
|                   | 6                                                                  | 4.67                             | 4.67                             |
|                   | 7                                                                  | 4.80                             | 4.78                             |
|                   | 8                                                                  | 4.92                             | 4.89                             |
|                   | 9                                                                  | 5.01                             | 4.95                             |
|                   | 10                                                                 | 5.11                             | 5.04                             |
| Danish Krone      | 3                                                                  | 2.65                             | 2.44                             |
|                   | 4                                                                  | 2.85                             | 2.76                             |
|                   | 5                                                                  | 2.96                             | 2.91                             |
|                   | 6                                                                  | 3.09                             | 3.00                             |
|                   | 7                                                                  | 3.21                             | 3.11                             |
|                   | 8                                                                  | 3.29                             | 3.19                             |
|                   | 9                                                                  | 3.38                             | 3.28                             |
|                   | 10                                                                 | 3.44                             | 3.33                             |
| Hungarian Forint  | 3                                                                  | 7.41                             | 7.38                             |
|                   | 4                                                                  | 7.37                             | 7.52                             |
|                   | 5                                                                  | 7.47                             | 7.53                             |
|                   | 6                                                                  | 7.63                             | 7.65                             |
|                   | 7                                                                  | 7.74                             | 7.65                             |
|                   | 8                                                                  | 7.75                             | 7.78                             |
|                   | 9                                                                  | 7.88                             | 7.82                             |
|                   | 10                                                                 | 7.94                             | 7.92                             |

| <b>Currency</b>    | <b>Maturity of government<br/>bond used (in years)<sup>1</sup></b> | <b>15-06-2025<br/>14-07-2025</b> | <b>15-05-2025<br/>14-06-2025</b> |
|--------------------|--------------------------------------------------------------------|----------------------------------|----------------------------------|
| Japanese Yen       | 3                                                                  | 1.77                             | 1.71                             |
|                    | 4                                                                  | 1.88                             | 1.81                             |
|                    | 5                                                                  | 1.96                             | 1.89                             |
|                    | 6                                                                  | 2.02                             | 1.92                             |
|                    | 7                                                                  | 2.09                             | 1.98                             |
|                    | 8                                                                  | 2.20                             | 2.08                             |
|                    | 9                                                                  | 2.33                             | 2.20                             |
|                    | 10                                                                 | 2.46                             | 2.33                             |
| Korean Won         | 3                                                                  | 3.33                             | 3.40                             |
|                    | 4                                                                  | 3.40                             | 3.44                             |
|                    | 5                                                                  | 3.47                             | 3.49                             |
|                    | 6                                                                  | 3.52                             | 3.52                             |
|                    | 7                                                                  | 3.57                             | 3.56                             |
|                    | 8                                                                  | 3.61                             | 3.59                             |
|                    | 9                                                                  | 3.66                             | 3.62                             |
|                    | 10                                                                 | 3.71                             | 3.66                             |
| New Zealand Dollar | 3                                                                  | 4.63                             | 4.46                             |
|                    | 4                                                                  | 4.79                             | 4.63                             |
|                    | 5                                                                  | 4.96                             | 4.81                             |
|                    | 6                                                                  | 5.14                             | 5.00                             |
|                    | 7                                                                  | 5.29                             | 5.18                             |
|                    | 8                                                                  | 5.39                             | 5.27                             |
|                    | 9                                                                  | 5.48                             | 5.38                             |
|                    | 10                                                                 | 5.56                             | 5.48                             |
| Norwegian Krone    | 3                                                                  | 4.70                             | 4.63                             |
|                    | 4                                                                  | 4.72                             | 4.65                             |
|                    | 5                                                                  | 4.78                             | 4.71                             |
|                    | 6                                                                  | 4.84                             | 4.76                             |
|                    | 7                                                                  | 4.90                             | 4.81                             |
|                    | 8                                                                  | 4.95                             | 4.85                             |
|                    | 9                                                                  | 4.99                             | 4.88                             |
|                    | 10                                                                 | 5.01                             | 4.90                             |
| Polish Zloty       | 3                                                                  | 5.65                             | 5.58                             |
|                    | 4                                                                  | 5.80                             | 5.73                             |
|                    | 5                                                                  | 6.00                             | 5.84                             |
|                    | 6                                                                  | 6.05                             | 5.95                             |
|                    | 7                                                                  | 6.20                             | 6.10                             |
|                    | 8                                                                  | 6.30                             | 6.20                             |
|                    | 9                                                                  | 6.39                             | 6.29                             |
|                    | 10                                                                 | 6.45                             | 6.35                             |
| Swedish Krona      | 3                                                                  | 2.94                             | 2.95                             |
|                    | 4                                                                  | 3.05                             | 3.07                             |
|                    | 5                                                                  | 3.06                             | 3.07                             |
|                    | 6                                                                  | 3.14                             | 3.17                             |
|                    | 7                                                                  | 3.23                             | 3.24                             |
|                    | 8                                                                  | 3.30                             | 3.32                             |
|                    | 9                                                                  | 3.30                             | 3.32                             |
|                    | 10                                                                 | 3.40                             | 3.42                             |

| <b>Currency</b> | <b>Maturity of government<br/>bond used (in years)<sup>1</sup></b> | <b>15-06-2025<br/>14-07-2025</b> | <b>15-05-2025<br/>14-06-2025</b> |
|-----------------|--------------------------------------------------------------------|----------------------------------|----------------------------------|
| Swiss Franc     | 3                                                                  | 0.82                             | 0.97                             |
|                 | 4                                                                  | 0.87                             | 1.00                             |
|                 | 5                                                                  | 0.93                             | 1.05                             |
|                 | 6                                                                  | 1.01                             | 1.11                             |
|                 | 7                                                                  | 1.08                             | 1.17                             |
|                 | 8                                                                  | 1.14                             | 1.23                             |
|                 | 9                                                                  | 1.21                             | 1.28                             |
|                 | 10                                                                 | 1.26                             | 1.33                             |
| UK Pound        | 3                                                                  | 4.78                             | 4.74                             |
|                 | 4                                                                  | 4.87                             | 4.82                             |
|                 | 5                                                                  | 4.99                             | 4.95                             |
|                 | 6                                                                  | 5.13                             | 5.09                             |
|                 | 7                                                                  | 5.26                             | 5.23                             |
|                 | 8                                                                  | 5.39                             | 5.36                             |
|                 | 9                                                                  | 5.50                             | 5.48                             |
|                 | 10                                                                 | 5.60                             | 5.58                             |
| US Dollar       | 3                                                                  | 4.90                             | 4.78                             |
|                 | 4                                                                  | 4.96                             | 4.85                             |
|                 | 5                                                                  | 5.02                             | 4.91                             |
|                 | 6                                                                  | 5.12                             | 5.00                             |
|                 | 7                                                                  | 5.22                             | 5.08                             |
|                 | 8                                                                  | 5.29                             | 5.15                             |
|                 | 9                                                                  | 5.36                             | 5.21                             |
|                 | 10                                                                 | 5.42                             | 5.28                             |
| Euro            | 3                                                                  | 2.88                             | 2.84                             |
|                 | 4                                                                  | 2.99                             | 2.96                             |
|                 | 5                                                                  | 3.12                             | 3.09                             |
|                 | 6                                                                  | 3.25                             | 3.22                             |
|                 | 7                                                                  | 3.37                             | 3.34                             |
|                 | 8                                                                  | 3.49                             | 3.45                             |
|                 | 9                                                                  | 3.58                             | 3.55                             |
|                 | 10                                                                 | 3.67                             | 3.64                             |

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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