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ANNEX

ANNEX

to the

Proposal for a Council Decision

on the position to be taken on behalf of the Union in the written procedure by the Participants to the Sector Understanding on Export Credits for Civil Aircraft ("ASU") regarding the calculation of the Market Reflective Surcharge

ANNEX

The position to be taken on behalf of the Union in the written procedure by the Participants to the Sector Understanding on Export Credits for Civil Aircraft (“ASU”) is to accept the changes to Article 28 of Appendix II (Minimum Premium Rates) as set out in this Annex. Additions are in **bold underline:**

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APPENDIX II- MINIMUM PREMIUM RATES

28. For each risk category, a Market Reflective Surcharge shall be calculated as follows:

*MRS = B***{[**0.5***(**MCS**-CAS**)**]**-RBR]**}***

where:

-B is a blend coefficient varying from 0.7 to 0.35 according to each risk category as per Table 4 below.

-MCS is a 90-day moving average of Moody’s Median Credit Spreads (MCS) with an average life of 7 years.

-***CAS (Credit Adjustment Spread) is applied to align the historical MCS base rate with the new MCS risk-free base rate, following the discontinuation of LIBOR; a CAS of 29bps shall apply.***

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