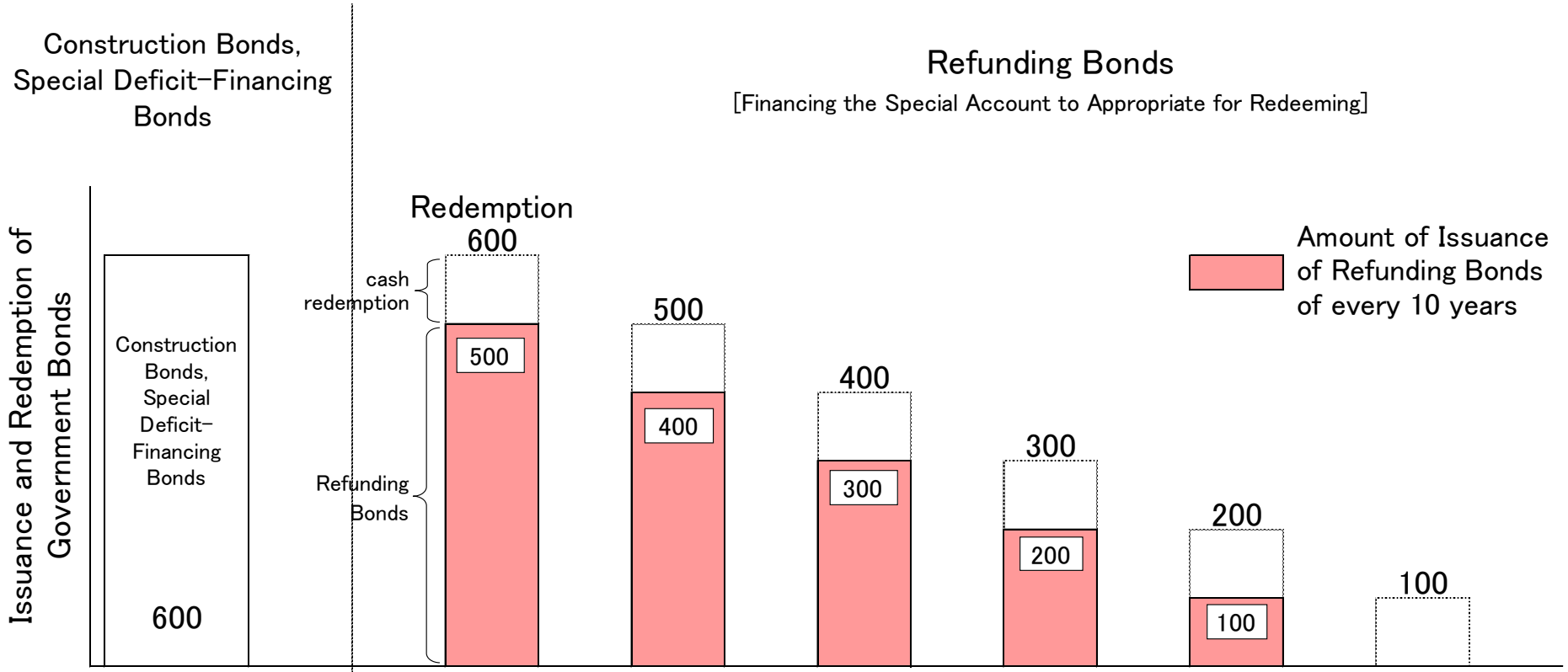
Redemption via Refunding Bonds - “60-Year Redemption Rule”



Outstanding	600	500	400	300	200	100	0
		after 2～11years	after 12～21years	after 22～31years	after 32～41years	after 42～51years	after 52～61years
Fixed rate transfer		600×1.6%×10=96	500×1.6%×10=80	400×1.6%×10=64	300×1.6%×10=48	200×1.6%×10=32	100×1.6%×10=16 Total 336
Shortfall		4	20	36	52	68	84 Total 264