



**RENEWABLE ENERGY, CLIMATE CHANGE MITIGATION AND ADAPTATION, AND WATER PROJECTS
NUCLEAR POWER PLANTS**

Prevailing Minimum Commercial Interest Reference Rates (CIRRs)

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 (CIRRs), according to the currencies being used.

CIRRs are set on the 15th of each month (the previous month's rates are provided in the last two columns).

CIRRs may be fixed for a maximum period of 120 days prior to the contract date by adding a 20 basis point margin.

Currency of country	Repayment Terms	Specific Large Projects ¹		All Other Projects ²	
		15/01/2019	to 14/02/2019	15/12/2018	to 14/01/2019
Canadian Dollar	< 11 years	CIRR according to article 20 of the Arrangement			
	≥ 11 to ≤ 12 years	3.01	3.01	3.36	3.36
	> 12 to ≤ 13 years	3.23	3.21	3.58	3.56
	> 13 to ≤ 14 years	3.24	3.23	3.59	3.58
	> 14 to ≤ 15 years	3.24	3.23	3.59	3.58
	> 15 to ≤ 16 years	3.31	3.24	3.66	3.59
	> 16 to ≤ 17 years	3.36	3.24	3.71	3.59
	> 17 to ≤ 18 years	3.36	3.26	3.71	3.61
Czech Koruna	< 11 years	CIRR according to article 20 of the Arrangement			
	≥ 11 to ≤ 12 years	2.95	2.95	3.03	3.03
	> 12 to ≤ 13 years	3.18	3.15	3.27	3.23
	> 13 to ≤ 14 years	3.17	3.18	3.24	3.27
	> 14 to ≤ 15 years	3.17	3.18	3.24	3.27
	> 15 to ≤ 16 years	3.27	3.17	3.34	3.24
	> 16 to ≤ 17 years	3.32	3.17	3.39	3.24
	> 17 to ≤ 18 years	3.32	3.22	3.39	3.29
Danish Krone	< 11 years	CIRR according to article 20 of the Arrangement			
	≥ 11 to ≤ 12 years	1.02	1.02	1.00	1.00
	> 12 to ≤ 13 years	1.31	1.22	1.36	1.20
	> 13 to ≤ 14 years	1.42	1.31	1.47	1.36
	> 14 to ≤ 15 years	1.42	1.31	1.47	1.36
	> 15 to ≤ 16 years	1.50	1.42	1.55	1.47
	> 16 to ≤ 17 years	1.55	1.42	1.60	1.47
	> 17 to ≤ 18 years	1.55	1.45	1.60	1.50
Japanese Yen	< 11 years	CIRR according to article 20 of the Arrangement			
	≥ 11 to ≤ 12 years	0.89	0.89	0.96	0.96
	> 12 to ≤ 13 years	1.13	1.09	1.21	1.16
	> 13 to ≤ 14 years	1.18	1.13	1.25	1.21
	> 14 to ≤ 15 years	1.18	1.13	1.25	1.21
	> 15 to ≤ 16 years	1.30	1.18	1.36	1.25
	> 16 to ≤ 17 years	1.35	1.18	1.41	1.25
	> 17 to ≤ 18 years	1.35	1.25	1.41	1.31



**RENEWABLE ENERGY, CLIMATE CHANGE MITIGATION AND ADAPTATION, AND WATER PROJECTS
NUCLEAR POWER PLANTS**

Prevailing Minimum Commercial Interest Reference Rates (CIRRs)

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 (CIRRs), according to the currencies being used.

CIRRs are set on the 15th of each month (the previous month's rates are provided in the last two columns).

CIRRs may be fixed for a maximum period of 120 days prior to the contract date by adding a 20 basis point margin.

Currency of country	Repayment Terms	Specific Large Projects ¹		All Other Projects ²	
		15/01/2019	to 14/02/2019	15/12/2018	to 14/01/2019
New Zealand Dollar	< 11 years	CIRR according to article 20 of the Arrangement			
	≥ 11 to ≤ 12 years	3.06	3.06	3.26	3.26
	> 12 to ≤ 13 years	3.37	3.26	3.57	3.46
	> 13 to ≤ 14 years	3.47	3.37	3.68	3.57
	> 14 to ≤ 15 years	3.47	3.37	3.68	3.57
	> 15 to ≤ 16 years	3.63	3.47	3.84	3.68
	> 16 to ≤ 17 years	3.68	3.47	3.89	3.68
	> 17 to ≤ 18 years	3.68	3.58	3.89	3.79
Norwegian Krone	< 11 years	CIRR according to article 20 of the Arrangement			
	≥ 11 to ≤ 12 years	2.46	2.46	2.61	2.61
	> 12 to ≤ 13 years	2.74	2.66	2.89	2.81
	> 13 to ≤ 14 years	2.82	2.74	2.97	2.89
	> 14 to ≤ 15 years	2.82	2.74	2.97	2.89
	> 15 to ≤ 16 years	2.95	2.82	3.10	2.97
	> 16 to ≤ 17 years	3.00	2.82	3.15	2.97
	> 17 to ≤ 18 years	3.00	2.90	3.15	3.05
Swedish Krona	< 11 years	CIRR according to article 20 of the Arrangement			
	≥ 11 to ≤ 12 years	1.16	1.16	1.26	1.26
	> 12 to ≤ 13 years	1.36	1.36	1.46	1.46
	> 13 to ≤ 14 years	1.36	1.36	1.46	1.46
	> 14 to ≤ 15 years	1.36	1.36	1.46	1.46
	> 15 to ≤ 16 years	1.72	1.36	1.85	1.46
	> 16 to ≤ 17 years	1.77	1.36	1.90	1.46
	> 17 to ≤ 18 years	1.77	1.67	1.90	1.80
Swiss Franc	< 11 years	CIRR according to article 20 of the Arrangement			
	≥ 11 to ≤ 12 years	0.60	0.60	0.72	0.72
	> 12 to ≤ 13 years	0.89	0.80	1.02	0.92
	> 13 to ≤ 14 years	0.97	0.89	1.11	1.02
	> 14 to ≤ 15 years	0.97	0.89	1.11	1.02
	> 15 to ≤ 16 years	1.10	0.97	1.23	1.11
	> 16 to ≤ 17 years	1.15	0.97	1.28	1.11
	> 17 to ≤ 18 years	1.15	1.05	1.28	1.18



RENEWABLE ENERGY, CLIMATE CHANGE MITIGATION AND ADAPTATION, AND WATER PROJECTS NUCLEAR POWER PLANTS

Prevailing Minimum Commercial Interest Reference Rates (CIRRs)

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 (CIRRs), according to the currencies being used.

CIRRs are set on the 15th of each month (the previous month's rates are provided in the last two columns).

CIRRs may be fixed for a maximum period of 120 days prior to the contract date by adding a 20 basis point margin.

Currency of country	Repayment Terms	Specific Large Projects ¹		All Other Projects ²	
		15/01/2019	to 14/02/2019	15/12/2018	to 14/01/2019
UK Pound	< 11 years	CIRR according to article 20 of the Arrangement			
	≥ 11 to ≤ 12 years	2.06	2.06	2.19	2.19
	> 12 to ≤ 13 years	2.35	2.26	2.49	2.39
	> 13 to ≤ 14 years	2.43	2.35	2.57	2.49
	> 14 to ≤ 15 years	2.43	2.35	2.57	2.49
	> 15 to ≤ 16 years	2.56	2.43	2.70	2.57
	> 16 to ≤ 17 years	2.61	2.43	2.75	2.57
	> 17 to ≤ 18 years	2.61	2.51	2.75	2.65
US Dollar	< 11 years	CIRR according to article 20 of the Arrangement			
	≥ 11 to ≤ 12 years	3.75	3.75	4.04	4.04
	> 12 to ≤ 13 years	3.98	3.95	4.26	4.24
	> 13 to ≤ 14 years	4.00	3.98	4.29	4.26
	> 14 to ≤ 15 years	4.00	3.98	4.29	4.26
	> 15 to ≤ 16 years	4.08	4.00	4.37	4.29
	> 16 to ≤ 17 years	4.13	4.00	4.42	4.29
	> 17 to ≤ 18 years	4.13	4.03	4.42	4.32
Euro	< 11 years	CIRR according to article 20 of the Arrangement			
	≥ 11 to ≤ 12 years	1.01	1.01	1.11	1.11
	> 12 to ≤ 13 years	1.32	1.21	1.43	1.31
	> 13 to ≤ 14 years	1.42	1.32	1.54	1.43
	> 14 to ≤ 15 years	1.42	1.32	1.54	1.43
	> 15 to ≤ 16 years	1.56	1.42	1.69	1.54
	> 16 to ≤ 17 years	1.61	1.42	1.74	1.54
	> 17 to ≤ 18 years	1.61	1.51	1.74	1.64

NOTES

- N.B.
- ¹ "Specific Large Projects" applies to :
- New nuclear power stations as defined in the Nuclear Sector Understanding [Article 1a)1) – Annex II of the Arrangement]
 - Projects with long construction periods (ie: New Large hydro-power projects, Appendix II Project class A , Appendix III Adaptation projects) according the Renewable Energy, Climate Change Mitigation and Adaptation and Water Projects Sector Understanding) (Article 7 – Annex IV)
- ² "All Other Projects" applies to :
- Projects within the scope of the Nuclear Sector Understanding as defined in Articles 1)a)2) to 4) – Annex II
 - Projects supported according to the Renewable Energy, Climate Change Mitigation and Adaptation and Water Projects Sector Understanding (CCSU "Standard Rates") (Article 7 – Annex IV)