



**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 <sup>1</sup>		All Other Projects <sup>2</sup>	
		15/11/2022	to 14/12/2022	15/10/2022	to 14/11/2022
Canadian Dollar	< 11 years	<a href="#">CIRR according to Article 4 of Annex XV of the Arrangement</a>			
	≥ 11 to ≤ 12 years	4.40	4.40	4.16	4.16
	> 12 to ≤ 13 years	4.59	4.60	4.36	4.36
	> 13 to ≤ 14 years	4.59	4.59	4.35	4.36
	> 14 to ≤ 15 years	4.59	4.59	4.35	4.36
	> 15 to ≤ 16 years	4.63	4.59	4.40	4.35
	> 16 to ≤ 17 years	4.68	4.59	4.45	4.35
	> 17 to ≤ 18 years	4.68	4.58	4.45	4.35
Czech Koruna	< 11 years	<a href="#">CIRR according to Article 4 of Annex XV of the Arrangement</a>			
	≥ 11 to ≤ 12 years	6.50	6.50	5.75	5.75
	> 12 to ≤ 13 years	6.67	6.70	5.89	5.95
	> 13 to ≤ 14 years	6.61	6.67	5.86	5.89
	> 14 to ≤ 15 years	6.61	6.67	5.86	5.89
	> 15 to ≤ 16 years	6.63	6.61	5.88	5.86
	> 16 to ≤ 17 years	6.68	6.61	5.93	5.86
	> 17 to ≤ 18 years	6.68	6.58	5.93	5.83
Danish Krone	< 11 years	<a href="#">CIRR according to Article 4 of Annex XV of the Arrangement</a>			
	≥ 11 to ≤ 12 years	3.41	3.41	3.45	3.45
	> 12 to ≤ 13 years	3.65	3.61	3.71	3.65
	> 13 to ≤ 14 years	3.69	3.65	3.76	3.71
	> 14 to ≤ 15 years	3.69	3.65	3.76	3.71
	> 15 to ≤ 16 years	3.76	3.69	3.82	3.76
	> 16 to ≤ 17 years	3.81	3.69	3.87	3.76
	> 17 to ≤ 18 years	3.81	3.71	3.87	3.77
Japanese Yen	< 11 years	<a href="#">CIRR according to Article 4 of Annex XV of the Arrangement</a>			
	≥ 11 to ≤ 12 years	1.20	1.20	1.17	1.17
	> 12 to ≤ 13 years	1.47	1.40	1.44	1.37
	> 13 to ≤ 14 years	1.48	1.47	1.45	1.44
	> 14 to ≤ 15 years	1.48	1.47	1.45	1.44
	> 15 to ≤ 16 years	1.59	1.48	1.55	1.45
	> 16 to ≤ 17 years	1.64	1.48	1.60	1.45
	> 17 to ≤ 18 years	1.64	1.54	1.60	1.50
Korean Won	< 11 years	<a href="#">CIRR according to Article 4 of Annex XV of the Arrangement</a>			
	≥ 11 to ≤ 12 years	5.28	5.28	4.92	4.92
	> 12 to ≤ 13 years	5.47	5.48	5.11	5.12
	> 13 to ≤ 14 years	5.47	5.47	5.11	5.11
	> 14 to ≤ 15 years	5.47	5.47	5.11	5.11
	> 15 to ≤ 16 years	5.52	5.47	5.15	5.11
	> 16 to ≤ 17 years	5.57	5.47	5.20	5.11
	> 17 to ≤ 18 years	5.57	5.47	5.20	5.10



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New Zealand Dollar	< 11 years	<a href="#">CIRR according to Article 4 of Annex XV of the Arrangement</a>			
	≥ 11 to ≤ 12 years	5.26	5.26	5.18	5.18
	> 12 to ≤ 13 years	5.46	5.46	5.39	5.38
	> 13 to ≤ 14 years	5.45	5.46	5.40	5.39
	> 14 to ≤ 15 years	5.45	5.46	5.40	5.39
	> 15 to ≤ 16 years	5.50	5.45	5.49	5.40
	> 16 to ≤ 17 years	5.55	5.45	5.54	5.40
	> 17 to ≤ 18 years	5.55	5.45	5.54	5.44
Norwegian Krone	< 11 years	<a href="#">CIRR according to Article 4 of Annex XV of the Arrangement</a>			
	≥ 11 to ≤ 12 years	4.49	4.49	4.22	4.22
	> 12 to ≤ 13 years	4.69	4.69	4.45	4.42
	> 13 to ≤ 14 years	4.68	4.69	4.47	4.45
	> 14 to ≤ 15 years	4.68	4.69	4.47	4.45
	> 15 to ≤ 16 years	4.73	4.68	4.54	4.47
	> 16 to ≤ 17 years	4.78	4.68	4.59	4.47
	> 17 to ≤ 18 years	4.78	4.68	4.59	4.49
Polish Zloty	< 11 years	<a href="#">CIRR according to Article 4 of Annex XV of the Arrangement</a>			
	≥ 11 to ≤ 12 years	8.98	8.98	7.44	7.44
	> 12 to ≤ 13 years	9.12	9.18	7.56	7.64
	> 13 to ≤ 14 years	9.10	9.12	7.53	7.56
	> 14 to ≤ 15 years	9.10	9.12	7.53	7.56
	> 15 to ≤ 16 years	9.19	9.10	7.59	7.53
	> 16 to ≤ 17 years	9.24	9.10	7.64	7.53
	> 17 to ≤ 18 years	9.24	9.14	7.64	7.54
Swedish Krona	< 11 years	<a href="#">CIRR according to Article 4 of Annex XV of the Arrangement</a>			
	≥ 11 to ≤ 12 years	3.38	3.38	3.34	3.34
	> 12 to ≤ 13 years	3.58	3.58	3.43	3.54
	> 13 to ≤ 14 years	3.47	3.58	3.43	3.43
	> 14 to ≤ 15 years	3.47	3.58	3.43	3.43
	> 15 to ≤ 16 years	3.52	3.47	3.33	3.43
	> 16 to ≤ 17 years	3.57	3.47	3.38	3.43
	> 17 to ≤ 18 years	3.57	3.47	3.38	3.28
Swiss Franc	< 11 years	<a href="#">CIRR according to Article 4 of Annex XV of the Arrangement</a>			
	≥ 11 to ≤ 12 years	1.97	1.97	2.07	2.07
	> 12 to ≤ 13 years	2.23	2.17	2.31	2.27
	> 13 to ≤ 14 years	2.28	2.23	2.34	2.31
	> 14 to ≤ 15 years	2.28	2.23	2.34	2.31
	> 15 to ≤ 16 years	2.37	2.28	2.41	2.34
	> 16 to ≤ 17 years	2.42	2.28	2.46	2.34
	> 17 to ≤ 18 years	2.42	2.32	2.46	2.36



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		15/11/2022	to 14/12/2022	15/10/2022	to 14/11/2022
UK Pound	< 11 years	<a href="#">CIRR according to Article 4 of Annex XV of the Arrangement</a>			
	≥ 11 to ≤ 12 years	5.00	5.00	4.43	4.43
	> 12 to ≤ 13 years	5.24	5.20	4.65	4.63
	> 13 to ≤ 14 years	5.28	5.24	4.68	4.65
	> 14 to ≤ 15 years	5.28	5.24	4.68	4.65
	> 15 to ≤ 16 years	5.37	5.28	4.76	4.68
	> 16 to ≤ 17 years	5.42	5.28	4.81	4.68
	> 17 to ≤ 18 years	5.42	5.32	4.81	4.71
US Dollar	< 11 years	<a href="#">CIRR according to Article 4 of Annex XV of the Arrangement</a>			
	≥ 11 to ≤ 12 years	5.09	5.09	4.64	4.64
	> 12 to ≤ 13 years	5.25	5.29	4.80	4.84
	> 13 to ≤ 14 years	5.22	5.25	4.76	4.80
	> 14 to ≤ 15 years	5.22	5.25	4.76	4.80
	> 15 to ≤ 16 years	5.23	5.22	4.77	4.76
	> 16 to ≤ 17 years	5.28	5.22	4.82	4.76
	> 17 to ≤ 18 years	5.28	5.18	4.82	4.72
Euro	< 11 years	<a href="#">CIRR according to Article 4 of Annex XV of the Arrangement</a>			
	≥ 11 to ≤ 12 years	3.14	3.14	2.84	2.84
	> 12 to ≤ 13 years	3.40	3.34	3.07	3.04
	> 13 to ≤ 14 years	3.45	3.40	3.10	3.07
	> 14 to ≤ 15 years	3.45	3.40	3.10	3.07
	> 15 to ≤ 16 years	3.54	3.45	3.17	3.10
	> 16 to ≤ 17 years	3.59	3.45	3.22	3.10
	> 17 to ≤ 18 years	3.59	3.49	3.22	3.12

**NOTES**

N.B.

<sup>1</sup> "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 (footnote 45 of Annex XV)

<sup>2</sup> "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") (footnote 46 of Annex XV)