



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 columns).

Currency	NEW CIRR (after reform) ¹		OLD CIRR (before reform) ²		
	Maturity of government bond used (in years)	15/07/2023	15/06/2023 to 14/07/2023		
		14/08/2023	Standard	CCSU/NSU Specific Large Projects	CCSU/NSU All other Projects
Australian Dollar	3	5.05	All repayments: 4.38	n.a.	n.a.
	4	4.99			
	5	4.96			
	6	4.96			
	7	4.99			
	8	5.01			
	9	5.02			
Canadian Dollar	3	5.13	≤ 5 yrs : 4.68	< 11 yrs : see standard	< 11 yrs : see standard
	4	4.90		≥ 11 yrs ≤ 12 yrs : 4.04	≥ 11 yrs ≤ 12 yrs : 4.04
	5	4.67	>5 yrs ≤ 8.5 yrs : 4.21	> 12 yrs ≤ 13 yrs : 4.24	> 12 yrs ≤ 13 yrs : 4.24
	6	4.54		> 13 yrs ≤ 14 yrs : 4.24	> 13 yrs ≤ 14 yrs : 4.24
	7	4.41		> 14 yrs ≤ 15 yrs : 4.24	> 14 yrs ≤ 15 yrs : 4.24
	8	4.39	>8.5 yrs : 4.04	> 15 yrs ≤ 16 yrs : 4.30	> 15 yrs ≤ 16 yrs : 4.24
	9	4.36		> 16 yrs ≤ 17 yrs : 4.35	> 16 yrs ≤ 17 yrs : 4.24
	10	4.34		> 17 yrs ≤ 18 yrs : 4.35	> 17 yrs ≤ 18 yrs : 4.25
Czech Koruna	3	5.72	≤ 5 yrs : 5.89	< 11 yrs : see standard	< 11 yrs : see standard
	4	5.58		≥ 11 yrs ≤ 12 yrs : 5.47	≥ 11 yrs ≤ 12 yrs : 5.47
	5	5.31	>5 yrs ≤ 8.5 yrs : 5.57	> 12 yrs ≤ 13 yrs : 5.65	> 12 yrs ≤ 13 yrs : 5.67
	6	5.24		> 13 yrs ≤ 14 yrs : 5.58	> 13 yrs ≤ 14 yrs : 5.65
	7	5.27		> 14 yrs ≤ 15 yrs : 5.58	> 14 yrs ≤ 15 yrs : 5.65
	8	5.28	>8.5 yrs : 5.47	> 15 yrs ≤ 16 yrs : 5.64	> 15 yrs ≤ 16 yrs : 5.58
	9	5.19		> 16 yrs ≤ 17 yrs : 5.69	> 16 yrs ≤ 17 yrs : 5.58
Danish Krone	3	4.30	≤ 5 yrs : 3.67	< 11 yrs : see standard	< 11 yrs : see standard
	4	3.92		≥ 11 yrs ≤ 12 yrs : 3.40	≥ 11 yrs ≤ 12 yrs : 3.40
	5	3.72	>5 yrs ≤ 8.5 yrs : 3.72	> 12 yrs ≤ 13 yrs : 3.86	> 12 yrs ≤ 13 yrs : 3.60
	6	3.75		> 13 yrs ≤ 14 yrs : 3.99	> 13 yrs ≤ 14 yrs : 3.86
	7	3.69		> 14 yrs ≤ 15 yrs : 3.99	> 14 yrs ≤ 15 yrs : 3.86
	8	3.67	>8.5 yrs : 3.40	> 15 yrs ≤ 16 yrs : 3.95	> 15 yrs ≤ 16 yrs : 3.99
	9	3.63		> 16 yrs ≤ 17 yrs : 4.00	> 16 yrs ≤ 17 yrs : 3.99
	10	3.67		> 17 yrs ≤ 18 yrs : 4.00	> 17 yrs ≤ 18 yrs : 3.90
Hungarian Forint	3	9.96	All repayments: 9.63	n.a.	n.a.
	4	9.28			
	5	9.06			
	6	9.16			
	7	8.47			
	8	8.20			
	9	8.09			
10	8.20				

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		14/08/2023	Standard	CCSU/NSU Specific Large Projects	CCSU/NSU All other Projects
Japanese Yen	3	0.94	≤ 5 yrs : 0.96	< 11 yrs : see standard	< 11 yrs : see standard
	4	0.99		≥ 11 yrs ≤ 12 yrs : 1.21	≥ 11 yrs ≤ 12 yrs : 1.21
	5	1.08	>5 yrs ≤ 8.5 yrs : 1.10	> 12 yrs ≤ 13 yrs : 1.49	> 12 yrs ≤ 13 yrs : 1.41
	6	1.13		> 13 yrs ≤ 14 yrs : 1.54	> 13 yrs ≤ 14 yrs : 1.49
	7	1.19	>8.5 yrs : 1.21	> 14 yrs ≤ 15 yrs : 1.54	> 14 yrs ≤ 15 yrs : 1.49
	8	1.28		> 15 yrs ≤ 16 yrs : 1.67	> 15 yrs ≤ 16 yrs : 1.54
	9	1.34		> 16 yrs ≤ 17 yrs : 1.72	> 16 yrs ≤ 17 yrs : 1.54
	10	1.42		> 17 yrs ≤ 18 yrs : 1.72	> 17 yrs ≤ 18 yrs : 1.62
Korean Won	3	4.55	All repayments: 4.32	< 11 yrs : see standard	< 11 yrs : see standard
	4	4.55		≥ 11 yrs ≤ 12 yrs : 4.35	≥ 11 yrs ≤ 12 yrs : 4.35
	5	4.55		> 12 yrs ≤ 13 yrs : 4.57	> 12 yrs ≤ 13 yrs : 4.55
	6	4.56		> 13 yrs ≤ 14 yrs : 4.59	> 13 yrs ≤ 14 yrs : 4.57
	7	4.58		> 14 yrs ≤ 15 yrs : 4.59	> 14 yrs ≤ 15 yrs : 4.57
	8	4.59		> 15 yrs ≤ 16 yrs : 4.65	> 15 yrs ≤ 16 yrs : 4.59
	9	4.60		> 16 yrs ≤ 17 yrs : 4.70	> 16 yrs ≤ 17 yrs : 4.59
	10	4.61		> 17 yrs ≤ 18 yrs : 4.70	> 17 yrs ≤ 18 yrs : 4.60
New Zealand Dollar	3	5.83	All repayments: 5.18	< 11 yrs : see standard	< 11 yrs : see standard
	4	5.71		≥ 11 yrs ≤ 12 yrs : 5.20	≥ 11 yrs ≤ 12 yrs : 5.20
	5	5.62		> 12 yrs ≤ 13 yrs : 5.42	> 12 yrs ≤ 13 yrs : 5.40
	6	5.60		> 13 yrs ≤ 14 yrs : 5.44	> 13 yrs ≤ 14 yrs : 5.42
	7	5.61		> 14 yrs ≤ 15 yrs : 5.44	> 14 yrs ≤ 15 yrs : 5.42
	8	5.61		> 15 yrs ≤ 16 yrs : 5.52	> 15 yrs ≤ 16 yrs : 5.44
	9	5.64		> 16 yrs ≤ 17 yrs : 5.57	> 16 yrs ≤ 17 yrs : 5.44
	10	5.67		> 17 yrs ≤ 18 yrs : 5.57	> 17 yrs ≤ 18 yrs : 5.47
Norwegian Krone	3	4.64	All repayments: 4.25	< 11 yrs : see standard	< 11 yrs : see standard
	4	4.58		≥ 11 yrs ≤ 12 yrs : 4.29	≥ 11 yrs ≤ 12 yrs : 4.29
	5	4.56		> 12 yrs ≤ 13 yrs : 4.51	> 12 yrs ≤ 13 yrs : 4.49
	6	4.54		> 13 yrs ≤ 14 yrs : 4.51	> 13 yrs ≤ 14 yrs : 4.51
	7	4.53		> 14 yrs ≤ 15 yrs : 4.51	> 14 yrs ≤ 15 yrs : 4.51
	8	4.51		> 15 yrs ≤ 16 yrs : 4.55	> 15 yrs ≤ 16 yrs : 4.51
	9	4.50		> 16 yrs ≤ 17 yrs : 4.60	> 16 yrs ≤ 17 yrs : 4.51
	10	4.48		> 17 yrs ≤ 18 yrs : 4.60	> 17 yrs ≤ 18 yrs : 4.50
Polish Zloty	3	6.86	All repayments: 6.93	< 11 yrs : see standard	< 11 yrs : see standard
	4	6.83		≥ 11 yrs ≤ 12 yrs : 6.87	≥ 11 yrs ≤ 12 yrs : 6.87
	5	6.80		> 12 yrs ≤ 13 yrs : 7.08	> 12 yrs ≤ 13 yrs : 7.07
	6	6.78		> 13 yrs ≤ 14 yrs : 7.10	> 13 yrs ≤ 14 yrs : 7.08
	7	6.80		> 14 yrs ≤ 15 yrs : 7.10	> 14 yrs ≤ 15 yrs : 7.08
	8	6.86		> 15 yrs ≤ 16 yrs : 7.19	> 15 yrs ≤ 16 yrs : 7.10
	9	6.92		> 16 yrs ≤ 17 yrs : 7.24	> 16 yrs ≤ 17 yrs : 7.10
	10	6.93		> 17 yrs ≤ 18 yrs : 7.24	> 17 yrs ≤ 18 yrs : 7.14
Swedish Krona	3	3.88	≤ 5 yrs : 3.62	< 11 yrs : see standard	< 11 yrs : see standard
	4	3.88		≥ 11 yrs ≤ 12 yrs : 3.39	≥ 11 yrs ≤ 12 yrs : 3.39
	5	3.64	>5 yrs ≤ 8.5 yrs : 3.44	> 12 yrs ≤ 13 yrs : 3.54	> 12 yrs ≤ 13 yrs : 3.59
	6	3.55		> 13 yrs ≤ 14 yrs : 3.55	> 13 yrs ≤ 14 yrs : 3.54
	7	3.55	>8.5 yrs : 3.39	> 14 yrs ≤ 15 yrs : 3.55	> 14 yrs ≤ 15 yrs : 3.54
	8	3.50		> 15 yrs ≤ 16 yrs : 3.57	> 15 yrs ≤ 16 yrs : 3.55
	9	3.49		> 16 yrs ≤ 17 yrs : 3.62	> 16 yrs ≤ 17 yrs : 3.55
	10	3.46		> 17 yrs ≤ 18 yrs : 3.62	> 17 yrs ≤ 18 yrs : 3.52

Currency	NEW CIRR (after reform) ¹		OLD CIRR (before reform) ²		
	Maturity of government bond used (in years)		15/06/2023 to 14/07/2023		
		15/07/2023 14/08/2023	Standard	CCSU/NSU Specific Large Projects	CCSU/NSU All other Projects
Swiss Franc	3	2.14	≤ 5 yrs : 1.80	< 11 yrs : see standard	< 11 yrs : see standard
	4	2.06		≥ 11 yrs ≤ 12 yrs : 1.80	≥ 11 yrs ≤ 12 yrs : 1.80
	5	2.01	>5 yrs ≤ 8.5 yrs : 1.78	> 12 yrs ≤ 13 yrs : 2.02	> 12 yrs ≤ 13 yrs : 2.00
	6	1.98		> 13 yrs ≤ 14 yrs : 2.03	> 13 yrs ≤ 14 yrs : 2.02
	7	1.97	>8.5 yrs : 1.80	> 14 yrs ≤ 15 yrs : 2.03	> 14 yrs ≤ 15 yrs : 2.02
	8	1.96		> 15 yrs ≤ 16 yrs : 2.10	> 15 yrs ≤ 16 yrs : 2.03
	9	1.96		> 16 yrs ≤ 17 yrs : 2.15	> 16 yrs ≤ 17 yrs : 2.03
	10	1.97		> 17 yrs ≤ 18 yrs : 2.15	> 17 yrs ≤ 18 yrs : 2.05
UK Pound	3	5.72	≤ 5 yrs : 4.97	< 11 yrs : see standard	< 11 yrs : see standard
	4	5.59		≥ 11 yrs ≤ 12 yrs : 4.89	≥ 11 yrs ≤ 12 yrs : 4.89
	5	5.51	>5 yrs ≤ 8.5 yrs : 4.88	> 12 yrs ≤ 13 yrs : 5.11	> 12 yrs ≤ 13 yrs : 5.09
	6	5.45		> 13 yrs ≤ 14 yrs : 5.14	> 13 yrs ≤ 14 yrs : 5.11
	7	5.42	>8.5 yrs : 4.89	> 14 yrs ≤ 15 yrs : 5.14	> 14 yrs ≤ 15 yrs : 5.11
	8	5.39		> 15 yrs ≤ 16 yrs : 5.21	> 15 yrs ≤ 16 yrs : 5.14
	9	5.38		> 16 yrs ≤ 17 yrs : 5.26	> 16 yrs ≤ 17 yrs : 5.14
	10	5.37		> 17 yrs ≤ 18 yrs : 5.26	> 17 yrs ≤ 18 yrs : 5.16
US Dollar	3	5.27	≤ 5 yrs : 4.82	< 11 yrs : see standard	< 11 yrs : see standard
	4	5.11		≥ 11 yrs ≤ 12 yrs : 4.58	≥ 11 yrs ≤ 12 yrs : 4.58
	5	4.95	>5 yrs ≤ 8.5 yrs : 4.59	> 12 yrs ≤ 13 yrs : 4.78	> 12 yrs ≤ 13 yrs : 4.78
	6	4.90		> 13 yrs ≤ 14 yrs : 4.78	> 13 yrs ≤ 14 yrs : 4.78
	7	4.85	>8.5 yrs : 4.58	> 14 yrs ≤ 15 yrs : 4.78	> 14 yrs ≤ 15 yrs : 4.78
	8	4.82		> 15 yrs ≤ 16 yrs : 4.82	> 15 yrs ≤ 16 yrs : 4.78
	9	4.78		> 16 yrs ≤ 17 yrs : 4.87	> 16 yrs ≤ 17 yrs : 4.78
	10	4.75		> 17 yrs ≤ 18 yrs : 4.87	> 17 yrs ≤ 18 yrs : 4.77
Euro	3	3.69	≤ 5 yrs : 3.48	< 11 yrs : see standard	< 11 yrs : see standard
	4	3.54		≥ 11 yrs ≤ 12 yrs : 3.38	≥ 11 yrs ≤ 12 yrs : 3.38
	5	3.47	>5 yrs ≤ 8.5 yrs : 3.36	> 12 yrs ≤ 13 yrs : 3.61	> 12 yrs ≤ 13 yrs : 3.58
	6	3.45		> 13 yrs ≤ 14 yrs : 3.64	> 13 yrs ≤ 14 yrs : 3.61
	7	3.44	>8.5 yrs : 3.38	> 14 yrs ≤ 15 yrs : 3.64	> 14 yrs ≤ 15 yrs : 3.61
	8	3.45		> 15 yrs ≤ 16 yrs : 3.72	> 15 yrs ≤ 16 yrs : 3.64
	9	3.46		> 16 yrs ≤ 17 yrs : 3.77	> 16 yrs ≤ 17 yrs : 3.64
	10	3.48		> 17 yrs ≤ 18 yrs : 3.77	> 17 yrs ≤ 18 yrs : 3.67

Notes:

The NEW CIRR rate applies to all sector understandings with the exception of the Aircraft Sector Understanding and the Ship Sector Understanding.

The relevant maturity of the government bond to be used is determined according to the following formula :

$$DP + \left[\sum_{i=1}^n (t_{li} - t_{sp}) \times D_{li} \right] \div \left[\sum_{i=1}^n D_{li} \right] \times 1 \div 365$$

where DP = Drawdown Period; t_{li} = date of the i th installment; t_{sp} = date of the starting point ; D_{li} = amount paid at the i th installment.

1 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.

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)

2 The relevant CIRR rate to be used (for the OLD CIRR rates) is based on the repayment term of the transaction. A premium of 0.2 per cent is to be added to the CIRRs when fixing at bid. Interest rates may not be fixed for longer than 120 days.