



Differentiated Discount Rates (DDR)



Effective as from 15 January 2007

Repayment Period: R (Years)		R < 15	15 =< R < 20	20 =< R < 30	R >= 30	Average of the CIRR
Margin		0.75	1.00	1.15	1.25	(%)
Australian Dollar	AUD	7.6	7.8	8.0	8.1	6.827500
Canadian Dollar	CAD	5.8	6.1	6.2	6.3	5.075000
Czech Koruna	CZK	5.2	5.4	5.6	5.7	4.430000
Danish Krone	DKK	5.5	5.8	5.9	6.0	4.758333
Hungarian Forint	HUF	9.7	9.9	10.1	10.2	8.915833
Japanese Yen	JPY	3.2	3.5	3.6	3.7	2.491667
Korean Won	KRW	6.6	6.8	7.0	7.1	5.821667
New Zealand Dollar	NZD	7.9	8.2	8.3	8.4	7.193333
Norwegian Krone	NOK	5.8	6.1	6.2	6.3	5.091667
Polish Zloty	PLN	7.0	7.2	7.4	7.5	6.248333
Swedish Krona	SEK	5.5	5.7	5.9	6.0	4.701667
Swiss Franc	CHF	4.2	4.4	4.6	4.7	3.428333
UK Pound	GBP	6.4	6.7	6.8	6.9	5.683333
US Dollar	USD	6.5	6.7	6.9	7.0	5.728333
Euro	EUR	5.5	5.8	5.9	6.0	4.763333

Notes

1. The DDR is subject to annual change on the 15th January.
2. The formula is as follows :

$$\text{DDR} = \text{Average of the CIRR} + \text{Margin}$$

The values of the Margins are set out in Article 36 of the Arrangement.

The average of the CIRR for all currencies is calculated taking an average of the monthly CIRRs valid during the six-month period between the 15th August of the previous year and the 14th February of the current year.

In case of three tier currencies, the over 8.5 years CIRR is taken in the average calculation.