



Differentiated Discount Rates (DDR)



Effective as from 15 January 2005

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	7.1	7.3	7.5	7.6	6.338333
Canadian Dollar	CAD	6.0	6.2	6.4	6.5	5.233333
Czech Koruna	CZK	5.5	5.7	5.9	6.0	4.711667
Danish Krone	DKK	5.5	5.8	5.9	6.0	4.750000
Hungarian Forint	HUF	11.1	11.4	11.5	11.6	10.360833
Japanese Yen	JPY	2.8	3.1	3.2	3.3	2.080000
Korean Won	KRW	5.6	5.8	6.0	6.1	4.803333
New Zealand Dollar	NZD	7.8	8.1	8.2	8.3	7.095000
Norwegian Krone	NOK	5.2	5.4	5.6	5.7	4.446667
Polish Zloty	PLN	8.9	9.1	9.3	9.4	8.101667
Swedish Krona	SEK	5.9	6.2	6.3	6.4	5.150000
Swiss Franc	CHF	4.0	4.3	4.4	4.5	3.295000
UK Pound	GBP	6.6	6.8	7.0	7.1	5.816333
US Dollar	USD	5.6	5.9	6.0	6.1	4.886667
Euro	EUR	5.4	5.6	5.8	5.9	4.613333

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.