



# Differentiated Discount Rates (DDR)



Effective as from 15 January 2003

Repayment Period: R (Years)		R < 15	15 =< R < 20	20 =< R < 30	R >= 30	Average of the CIRR
Margin		<b>0.75</b>	<b>1.00</b>	<b>1.15</b>	<b>1.25</b>	(%)
Australian Dollar	AUD	7.0	7.2	7.4	7.5	6.223333
Canadian Dollar	CAD	6.4	6.7	6.8	6.9	5.685000
Czech Koruna	CZK	5.1	5.4	5.5	5.6	4.381667
Danish Krone	DKK	6.2	6.5	6.6	6.7	5.476667
Hungarian Forint	HUF	10.1	10.4	10.5	10.6	9.356667
Japanese Yen	JPY	2.4	2.6	2.8	2.9	1.641667
Korean Won	KRW	7.8	8.0	8.2	8.3	7.001667
New Zealand Dollar	NZD	7.7	8.0	8.1	8.2	6.996667
Norwegian Krone	NOK	8.1	8.3	8.5	8.6	7.336667
Swedish Krona	SEK	6.6	6.8	7.0	7.1	5.845000
Swiss Franc	CHF	3.8	4.1	4.2	4.3	3.060000
UK Pound	GBP	6.4	6.6	6.8	6.9	5.603333
US Dollar	USD	5.5	5.7	5.9	6.0	4.748333
Euro	EUR	6.0	6.3	6.4	6.5	5.270000

## 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 38 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.