



Differentiated Discount Rates (DDR)



Effective as from 15 January 2009

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	6.6	6.9	7.0	7.1	5.881667
Canadian Dollar	CAD	4.9	5.2	5.3	5.4	4.151667
Czech Koruna	CZK	6.0	6.2	6.4	6.5	5.233333
Danish Krone	DKK	5.9	6.1	6.3	6.4	5.133333
Hungarian Forint	HUF	11.7	12.0	12.1	12.2	10.989167
Japanese Yen	JPY	2.8	3.1	3.2	3.3	2.096667
Korean Won	KRW	7.1	7.4	7.5	7.6	6.390000
New Zealand Dollar	NZD	7.2	7.5	7.6	7.7	6.460000
Norwegian Krone	NOK	5.9	6.1	6.3	6.4	5.103333
Polish Zloty	PLN	8.0	8.2	8.4	8.5	7.223333
Swedish Krona	SEK	5.4	5.6	5.8	5.9	4.620000
Swiss Franc	CHF	4.1	4.4	4.5	4.6	3.391667
UK Pound	GBP	6.0	6.3	6.4	6.5	5.289083
US Dollar	USD	4.8	5.0	5.2	5.3	4.035000
Euro	EUR	5.7	6.0	6.1	6.2	4.983333

Notes

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

DDR = Average of the CIRR + Margin

The values of the Margins are set out in Article 37 of the 2008 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.