



Differentiated Discount Rates (DDR)



Effective as from 15 January 2006

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	7.0	7.2	7.4	7.5	6.235833
Canadian Dollar	CAD	5.5	5.8	5.9	6.0	4.788333
Czech Koruna	CZK	4.4	4.7	4.8	4.9	3.663333
Danish Krone	DKK	4.7	5.0	5.1	5.2	3.988333
Hungarian Forint	HUF	8.1	8.3	8.5	8.6	7.337500
Japanese Yen	JPY	2.8	3.0	3.2	3.3	2.046667
Korean Won	KRW	6.7	6.9	7.1	7.2	5.941667
New Zealand Dollar	NZD	7.6	7.9	8.0	8.1	6.866667
Norwegian Krone	NOK	5.1	5.4	5.5	5.6	4.351667
Polish Zloty	PLN	6.6	6.9	7.0	7.1	5.851667
Swedish Krona	SEK	4.8	5.0	5.2	5.3	4.008333
Swiss Franc	CHF	3.6	3.8	4.0	4.1	2.841667
UK Pound	GBP	6.0	6.3	6.4	6.5	5.255833
US Dollar	USD	6.0	6.3	6.4	6.5	5.265000
Euro	EUR	4.8	5.0	5.2	5.3	4.045000

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.