

Differentiated Discount Rates (DDR)

Effective as from 15 January 2014

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	5.0	5.3	5.4	5.5	4.261667
Canadian Dollar	CAD	3.9	4.2	4.3	4.4	3.168333
Czech Koruna	CZK	3.0	3.2	3.4	3.5	2.221667
Danish Krone	DKK	3.1	3.3	3.5	3.6	2.303333
Hungarian Forint	HUF	6.5	6.8	6.9	7.0	5.788333
Japanese Yen	JPY	2.2	2.4	2.6	2.7	1.438333
Korean Won	KRW	5.0	5.2	5.4	5.5	4.205000
New Zealand Dollar	NZD	5.8	6.1	6.2	6.3	5.063333
Norwegian Krone	NOK	3.9	4.2	4.3	4.4	3.183333
Polish Zloty	PLN	5.4	5.7	5.8	5.9	4.691667
Swedish Krona	SEK	3.8	4.0	4.2	4.3	3.029482
Swiss Franc	CHF	2.5	2.7	2.9	3.0	1.736667
UK Pound	GBP	4.0	4.2	4.4	4.5	3.220000
US Dollar	USD	3.9	4.1	4.3	4.4	3.118333
Euro	EUR	3.2	3.5	3.6	3.7	2.453333

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 40 of the 2014 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.