



Differentiated Discount Rates (DDR)



Effective as from 15 January 2004

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	7.2	7.4	7.6	7.7	6.443333
Canadian Dollar	CAD	6.0	6.2	6.4	6.5	5.238333
Czech Koruna	CZK	5.1	5.3	5.5	5.6	4.320000
Danish Krone	DKK	5.8	6.0	6.2	6.3	5.023333
Hungarian Forint	HUF	10.3	10.5	10.7	10.8	9.530000
Japanese Yen	JPY	2.7	2.9	3.1	3.2	1.918333
Korean Won	KRW	6.5	6.8	6.9	7.0	5.793333
New Zealand Dollar	NZD	7.1	7.4	7.5	7.6	6.363333
Norwegian Krone	NOK	6.0	6.3	6.4	6.5	5.268333
Polish Zloty	PLN	7.7	7.9	8.1	8.2	6.941667
Swedish Krona	SEK	6.1	6.3	6.5	6.6	5.310000
Swiss Franc	CHF	4.1	4.4	4.5	4.6	3.385000
UK Pound	GBP	6.4	6.7	6.8	6.9	5.688333
US Dollar	USD	5.5	5.8	5.9	6.0	4.750000
Euro	EUR	5.6	5.8	6.0	6.1	4.845000

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.

In case of three tier currencies, the over 8.5 years CIRR is taken in the average calculation.

3. Regarding the Korean DDR, the base rates are calculated using Five-year Korean Treasury Bonds.