



# Differentiated Discount Rates (DDR)



Effective as from 15 January 2008

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	8.1	8.3	8.5	8.6	7.335000
Canadian Dollar	CAD	6.0	6.3	6.4	6.5	5.256667
Czech Koruna	CZK	6.0	6.3	6.4	6.5	5.263333
Danish Krone	DKK	6.0	6.3	6.4	6.5	5.288333
Hungarian Forint	HUF	8.8	9.0	9.2	9.3	8.000833
Japanese Yen	JPY	3.1	3.4	3.5	3.6	2.350000
Korean Won	KRW	7.3	7.5	7.7	7.8	6.530000
New Zealand Dollar	NZD	8.7	9.0	9.1	9.2	7.978333
Norwegian Krone	NOK	6.5	6.8	6.9	7.0	5.760000
Polish Zloty	PLN	7.5	7.7	7.9	8.0	6.723333
Swedish Krona	SEK	6.0	6.3	6.4	6.5	5.265167
Swiss Franc	CHF	4.6	4.9	5.0	5.1	3.891667
UK Pound	GBP	6.8	7.1	7.2	7.3	6.059583
US Dollar	USD	6.0	6.3	6.4	6.5	5.288333
Euro	EUR	6.0	6.2	6.4	6.5	5.246667

## 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 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.