



# Differentiated Discount Rates (DDR) Effective as from 15 January 2019



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	4.0	4.2	4.4	4.5	3.210000
Canadian Dollar	CAD	4.0	4.2	4.4	4.5	3.245000
Czech Koruna	CZK	3.8	4.0	4.2	4.3	3.000000
Danish Krone	DKK	1.7	2.0	2.1	2.2	0.980000
Hungarian Forint	HUF	4.0	4.2	4.4	4.5	3.238333
Japanese Yen	JPY	1.7	2.0	2.1	2.2	0.965000
Korean Won	KRW	3.9	4.1	4.3	4.4	3.135000
New Zealand Dollar	NZD	3.7	4.0	4.1	4.2	2.983333
Norwegian Krone	NOK	3.2	3.5	3.6	3.7	2.483333
Polish Zloty	PLN	4.2	4.5	4.6	4.7	3.460000
Swedish Krona	SEK	2.0	2.2	2.4	2.5	1.208333
Swiss Franc	CHF	1.5	1.8	1.9	2.0	0.755000
UK Pound	GBP	2.9	3.2	3.3	3.4	2.198333
US Dollar	USD	4.7	4.9	5.1	5.2	3.921667
Euro	EUR	1.8	2.1	2.2	2.3	1.096667

## 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 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.