

**Publication Date: Sep 8, 2021**

**Effective Date: Sep 4, 2021**

**Addendum 1 to the CRI Technical Report (Version: 2021, Update 1)**

This document updates the Technical Report (Version: 2021, Update 1) and details the replacement of the 3-month and 1-year risk-free interest rates for Kazakhstan and Montenegro. The changes have been implemented for the computation of the Probabilities of Defaults (PDs) and Actuarial Spreads (AS) since 4 Sep 2021.

### **I. Replacement of 3-month and 1-year risk-free interest rates, Kazakhstan**

Our data provider (Datastream) ceased updating *KZDR90D* since Nov 2020. We have thus used Datastream's *KZPRATE* as replacements for the 3-month and 1-year risk free rate in Kazakhstan.

### **II. Replacement of 1-year risk-free interest rates, Montenegro**

Our data provider (Datastream) ceased updating *MNTB182* since Nov 2020. We have thus used Datastream's *MNI60C..* as replacements for the 1-year risk free rate in Montenegro.