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Addendum 9 to the CRI Technical Report (Version: 2014, Update 1)

This document updates the Technical Report (Version: 2014, Update 1) and details the replacement of the stock index in Romania. This change has been implemented for the Probabilities of Defaults (PDs) and Actuarial Spreads (AS) released on 14th July 2015.

I. Replacement of stock index, Romania

As mentioned in Addendum 2 to the Technical Report (Version: 2014, Update 1), we will adopt the *Bucharest BET Plus Index* (BET Plus Index) to compute the PDs for Romanian firms in June 2015. The Bucharest Stock Exchange Index Committee discontinued the *Bucharest Stock Exchange Composite Index* (BET-C Index) and replaced it with the BET Plus Index on 23rd June, 2014. However, we did not use the BET Plus Index due to its limited data history then. Instead, we adopted the *Bucharest BET Index* (BET Index) as the stock index benchmark for PD computations.

As of July 2015 calibration, we will replace the BET Index with the BET Plus Index as we now have sufficient data history. Prior to 23rd June 2014, the BET-C Index is scaled by a factor of 0.30, which is based on the BET-C Index value of 3334.98 on 20th June 2014 and the BET Plus Index value of 1001.5 on 23rd June 2014. The net effect of this adjustment helps to prevent a sudden change in PD during the transition of stock indices.