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**Addendum 3 to the CRI Technical Report (Version: 2015, Update 1)**

This document updates the Technical Report (Version: 2015, Update 1) details the replacement of the 1-year interest rate of Denmark and the 3-month interest rate of Indonesia. This change has been implemented for the computation of the Probabilities of Defaults (PDs) and Actuarial Spreads (AS) starting from 18 February 2016.

### **I. Replacement of the 1-year interest rate, Denmark**

The Ministry of Finance in Denmark decided to suspend the issuance of domestic and foreign bonds in Jan 2015, and our data provider (Bloomberg) ceased updating the one-year interest rate (Denmark Government Bonds 1 Year Note Generic Bid Yield) in Oct 2015. We have thus used the Thomson Reuters Denmark Government Zero 1 Year Interest Rate as a replacement for the 1-year risk free rate for Denmark in the DTD computation.

Henceforth, as of Feb 2016 calibration, the Thomson Reuters Denmark Government Zero 1 Year Interest Rate is used for all data points starting from 19 Jun 2008; we continue to use the Denmark Government Bonds 1 Year Note Generic Bid Yield for earlier periods.

### **II. Replacement of the 3-month interest rate, Indonesia**

As the Indonesian government has suspended the issuance of SBI certificates with maturities of less than 9 months since Nov 2010, the data of the Indonesia SBI 90 Day Interest Rate from our data provider is of suspicious quality. We have thus decided to replace the Indonesia SBI 90 Day Interest Rate with the Reuters Indonesian 3M Interbank Rate as a replacement for the 3-month interest rate for Indonesia.

Henceforth, as of Feb 2016 calibration, the Reuters Indonesian 3M Interbank Rate is used for all data points starting from 10 Jul 2003; we continue to use the Indonesia SBI 90 Day Interest Rate for earlier periods.