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<u>Addendum 14 to the CRI Technical Report (Version: 2017, Update 1)</u>

This document updates the Technical Report (Version: 2017, Update 1) and details (1) the replacement of the stock index in Italy (2) the replacement of the 1-year interest rate for Ghana. The changes have been implemented for the computation of the Probabilities of Defaults (PDs) and Actuarial Spreads (AS) since 11 February 2020.

I. Replacement of stock index, Italy

On 10 December 2019, Intesa Sanpaolo announced that it will not register as a benchmark administrator of financial indices. Therefore, our data provider (Bloomberg) ceased updating the *Italy Stock Market BCI Comit Globale* since January 2020. We have thus used the *FTSE Italia All-share Index* as a replacement for the Italy stock index since 11 February 2020.

II. Replacement of 1-year interest rate, Ghana

Our data provider (Bloomberg) ceased updating the *GHTN1YAY Index* since the end of 2019 and we have thus used the *GHAB12AY Index* as a replacement for the 1-year risk free rate in Ghana.