Version dated: 5 Apr 2024



Discount Rates for Premium Collected After the Zero Point

- 1. In order to convert Minimum Premium Rates (MPR) into spreads and the Market Benchmark Minimum Premium Rates into up-front rates, Participants have agreed on discounting conventions.
- 2. There are two discounting conventions:

<u>Convention A</u> - applicable if any part of the premium is collected after the starting point of the credit. In this case, the discount rate is the CIRR base rate. The relevant maturity of the bonds to be used is determined based on the weighted average life of the repayment period of the transaction, which simplifies to 0.5*repayment period + 0.25 for equal semi-annual repayments.

<u>Convention B - applicable</u> if the premium is collected in full after the first drawing/disbursement but before the starting point of the credit. In this case, the discount rate is the six-month average of the 5-year government bond CIRR base rate. This rate is calculated in January and in July.

Maturity of Convention A			Convention B		
	The following rates are valid from		The following rates are valid from		
	15 April 2024	through 14 May 2024	15 January 2024	through	14 July 2024
3	•	3.62	,		<u> </u>
4					
5		3.61			
				4.00	
7				4.00	
8					
				3.89	
			7		
			1		
		3.44	7	I	
			1		
				4.16	
			_	2.54	
			_		
			_		
			_		
				7.19	
			_		
			_		
			_		
			-		
			_		
			-	0.26	
			-		
9		0.65	-		
10		0.75	-		
10		3.31			
2		J.J1	_		
3					
4		3.32			
5		3.32 3.34	_		
4 5 6		3.32 3.34 3.35		3.77	
4 5 6 7		3.32 3.34 3.35 3.36		3.77	
4 5 6		3.32 3.34 3.35		3.77	
	government bond used (in years) 3 4 5 6 7 8 9 10 3 4 5 6 7 8 9 10 3 4 5 6 7 8 9 10 3 4 5 6 7 8 9 10 3 4 5 6 7 8 9 10 3 4 5 6 7 8 9 10 3 4 5 6 7 8 9 10 3 4 5 6 7 8 9 10 3 4 5 6 7 8 9 10 3 4 5 6 7 8 9 10 3 4 5 6 7 8 9 10 3 4 5 6 7 8 9 10 3 4 5 6 7 8 9 10 3 4 5 6 7 8 9 10 3 4 5 6 7 8 9 10 3 4 5 6 7 8 9 10 3 4 5 6 7 8 9 10 3 4 5 6 7 8 9 10 3 4 5 6 7 8 9 10 3 4 5 6 7 8 8 9 10 3 4 5 6 7 8 8 9 10 3 4 5 6 7 8 8 9 10 3 4 5 6 7 8 8 9 10 3 4 5 6 7 8 8 9 10 3 4 5 6 7 8 8 9 10 3 4 5 6 7 8 8 9 10 3 4 5 6 7 8 8 9 10 3 4 5 6 7 8 8 9 10 3 8 9 10 3 4 5 6 7 8 8 9 10 3 8 9 10 3 8 9 10 3 8 9 10 3 8 9 10 3 8 9 10 3 8 8 9 10 8 8 8 9 10 8 8 8 9 10 8 8 8 9 10 8 8 8 9 10 8 8 8 9 10 8 8 8 9 10 8 8 8 9 10 8 8 8 9 10 8 8 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 8 8 9 8 8 8 9 8 8 8 9 8 8 8 9 8 8 8 9 8 8 8 9 8 8 8 8 9 8 8 8 8 9 8 8 8 8 8 9 8	government bond used (in years) 3 4 5 6 7 8 9 10 3 4 5 6 7 8 8 9 10 3 4 5 6 7 8 8 9 10 3 4 5 6 7 8 8 9 10 3 4 5 6 7 8 8 9 10 3 4 5 6 7 8 8 9 10 3 4 5 6 7 8 8 9 10 3 4 5 6 7 8 8 9 10 3 4 5 6 7 8 8 9 10 3 4 5 6 7 8 8 9 10 10 3 4 5 6 7 8 8 9 10 10 3 4 5 6 7 8 8 9 10 10 3 4 5 6 7 8 8 9 10 10 3 4 5 6 7 8 8 9 10 10 3 4 5 6 7 8 8 9 10 10 3 4 5 6 7 8 8 9 10 10 3 4 5 6 7 8 8 9 10 10 3 4 5 6 7 8 8 9 10 10 3 4 5 6 7 8 8 9 10 10 3 4 5 6 7 8 8 9 10 10 10 10 10 10 10 10 10	government bond used (in years) The following rates are valid from through (in years) 15 April 2024 through (in years) 14 May 2024 3 3.62 4 3.59 5 3.61 6 3.68 7 3.78 8 3.86 9 3.93 10 3.96 3 3.88 4 3.70 5 3.51 6 3.47 7 3.43 9 3.44 10 3.44 3 3.55 4 3.51 5 3.55 4 3.51 5 3.55 4 3.51 5 3.55 6 3.57 7 3.60 8 3.68 9 3.76 10 3.80 3 2.47 4 2.29 5 2.25 6<	Sovernment bond used (in years) The following rates are valid from The following rates are valid from 14 May 2024 15 January 2024 16 January 202	Soverment bond Sove



	Maturity of government bond	Convention A	Convention B		
Currency of country	used	The following rates are valid from	The following rates are valid from		
	(in years)	15 April 2024 through 14 May 2024	15 January 2024 through 14 July 2024		
New Zealand Dollar	3	4.42	4		
	4	4.36 4.37	-		
	5 6	4.40	-		
	7	4.45	4.86		
	8	4.51			
	9	4.55			
	10	4.60	1		
Norwegian Krone	3	3.67			
	4	3.58			
	5	3.54			
	6	3.54	3.79		
	7	3.55	_		
	8 9	3.56 3.59	-		
	10	3.61			
Polish Zloty	3	5.16			
FUIISII ZIULY	4	5.20	1		
	5	5.28	1		
	6	5.26	1		
	7	5.30	5.31		
	8	5.37			
	9	5.40			
	10	5.45			
Swedish Krona	3	2.68			
	4	2.68	_		
	5 6	2.35 2.35	-		
	7	2.34	2.79		
	8	2.38	-		
	9	2.40			
	10	2.40	1		
Swiss Franc	3	0.76			
	4	0.72			
	5	0.69			
	6	0.67	0.92		
	7	0.66			
	8	0.65			
	9	0.65 0.64	-		
LIK Pound	3	4.03			
UK Pound	4	3.94	1		
	5	3.91	1		
	6	3.91	1		
	7	3.94	4.31		
	8	3.97			
	9	4.00			
	10	4.03			
US Dollar	3	4.38	4		
	4	4.29	-		
	5 6	4.20 4.21	-		
	7	4.21	4.41		
	8	4.21	1		
	9	4.21	1		
	10	4.21			
Euro	3	2.58			
	4	2.43			
	5	2.36			
	6	2.33	2.55		
	7	2.33			
	8	2.35	4		
	9	2.38	-		
	10	2.41			

Notes:

1 The zero point is defined as the time of the first drawing of a credit.

