



Methodology for Calculating Indicative Rates for Raising and Providing Funds to Legal Entities

This Methodology sets out the rules for calculating indicative rates for legal entities in relation to credit and deposit products.

General provisions

1. Indicative rates are published in the Indices section, under the Macroeconomic Indicators category, within the Banks group, in the Average interest rates on loans and deposits for business (Russia) subgroup: <https://cbonds.com/indexes/?subgroup=314-e8&showtree=1>
2. The calculated indicative rates reflect market conditions for raising and providing funds to legal entities.
3. Calculations are based on aggregated data from bank offers in Moscow.
4. Indicative rates are calculated separately for credit and deposit products. The final indicative rate corresponds to the index value.
5. The actual rate of a loan or deposit depends on the transaction terms, the placement amount, and the current financial market situation. The indicative rate may differ from specific bank offers.
6. These values serve as a reference when assessing market conditions, but are not binding for market participants. Banks may adjust rates individually for each client.

Calculation methodology

1. Market participants' offers (quotes) are grouped into indices based on tenor and amount. For credit offers, both term and amount are used for aggregation; the calculation uses only the term of placement.
2. The final indicative rate is calculated as the arithmetic mean of market participants' quotes. If a fixed quote is provided (e.g., "15%"), that value is used directly. If a quote is expressed as a range (e.g., "12%–18%"), the arithmetic mean $((12+18)/2 = 15)$ is applied. If the quote is stated as "from 15%" or "up to 18%," the methodology applies the value of 15 or 18, respectively.

Frequency

Market participants' quotes are updated daily on business days, based on data collected at approximately 8:00 a.m. Final indicative rates are published before 10:00 a.m.