



Kroll U.K. Normalized Risk-free Rate (R_f); December 2014–Present***

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Date	Risk-free Rate (R_f)	R_f (%)
Current Guidance:		
October 18, 2022 – UNTIL FURTHER NOTICE*	Normalized Risk-free Rate – U.K.**	4.0*
September 30, 2022 – October 17, 2022**	Normalized Risk-free Rate – U.K.**	3.5**
September 1, 2022 – September 29, 2022	Normalized Risk-free Rate – U.K.	3.5
May 17, 2022 – August 31, 2022	Normalized Risk-free Rate – U.K.	3.0
June 30, 2020 – May 16, 2022	Normalized Risk-free Rate – U.K.	2.5
June 30, 2019 – June 29, 2020	Normalized Risk-free Rate – U.K.	3.0
June 30, 2016 – June 29, 2019	Normalized Risk-free Rate – U.K.	3.5
December 31, 2014 – June 29, 2016	Normalized Risk-free Rate – U.K.	4.0

* We recommend using the spot 20-year U.K. Gilt yield as the proxy for the risk-free rate, if the prevailing yield as of the valuation date is higher than our recommended U.K. normalized risk-free rate of 4.0%. This guidance is effective when developing GBP-denominated discount rates as of October 18, 2022 and thereafter.

** We recommend using the spot 20-year U.K. Gilt yield as the proxy for the risk-free rate, if the prevailing yield as of the valuation date is higher than our recommended U.K. normalized risk-free rate of 3.5%. This guidance is effective when developing GBP-denominated discount rates as of September 30, 2022 and thereafter.

*** U.K. normalized risk-free rate for use in GBP-denominated discount rates from a U.K. investor perspective.

"Normalized" in this context means that in months where the risk-free rate is deemed to be abnormally low, a proxy for a longer-term sustainable risk-free rate is used.

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