



FTSE Pan-European High-Yield Bond Index

Credit | Multi-Currency

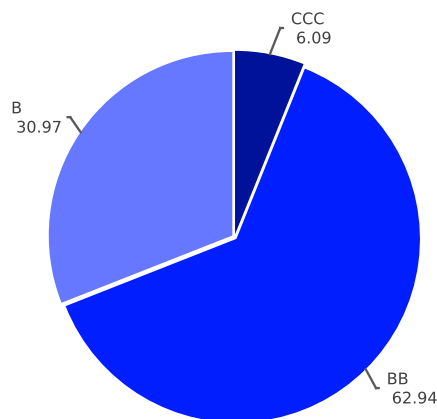
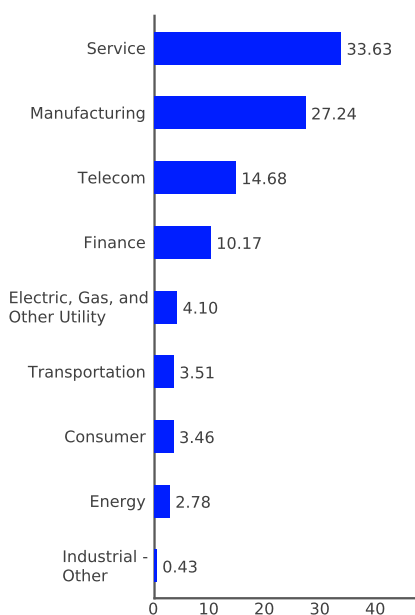
The FTSE Pan-European High-Yield Bond Index measures the performance of high-yield corporate debt denominated in Euro (EUR), Swiss Franc (CHF), and UK Sterling (GBP). The index comprises cash-pay, zero-to-full (ZTF), pay-in-kind (PIK), and step-coupon bonds. Sub-indices are available in any combination of corporate sector, maturity, and rating.

INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
Pan-European HY	728	405.54	400.10	100.00	5.49	4.13	6.22	3.06	313
EUR	640	359.81	357.92	89.46	5.28	4.01	5.84	3.04	297
GBP	86	45.50	41.95	10.48	7.18	5.08	9.47	3.24	456
CHF	2	0.22	0.23	0.06	4.58	3.61	3.92	2.31	107
Cash Pay	706	392.78	388.28	97.05	5.40	4.15	6.08	3.09	315
Deferred Interest	22	12.76	11.81	2.95	8.44	3.43	10.83	2.03	276
1-3 Years	235	122.87	119.04	29.75	4.91	2.19	6.41	1.69	330
3-5 Years	315	173.61	173.59	43.39	5.79	4.00	6.17	2.95	305
5-7 Years	152	93.81	93.87	23.46	5.70	5.72	5.96	4.41	303
7-10 Years	15	10.31	9.98	2.49	5.55	7.52	6.31	5.85	332
10+ Years	11	4.92	3.61	0.90	5.66	19.74	8.81	10.26	392
Industrial	515	286.57	284.24	71.04	5.45	3.93	6.13	2.96	299
Utility	126	78.06	75.16	18.78	5.29	4.91	6.30	3.41	328
Finance	87	40.90	40.70	10.17	6.19	4.03	6.68	3.12	391

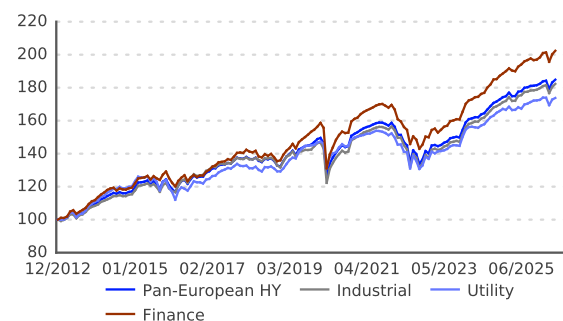
* In EUR billions

SECTOR AND RATING COMPOSITION (Market Weight %)

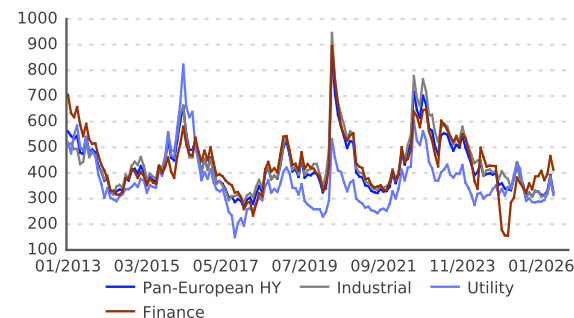


Index Quality: Index quality is defined to be the rating assigned by Standard and Poor's Financial Services LLC ("S&P") when it exists. If a bond is not rated by S&P but it is rated by Moody's Investor Service, Inc ("Moody's"), the S&P equivalent of the Moody's rating is assigned. If a bond is split-rated, that is rated investment grade by S&P or Moody's and high yield by the other, index quality is taken to be S&P equivalent of the investment grade rating.

HISTORICAL INDEX LEVEL (in EUR)



OPTION ADJUSTED SPREAD*



* OAS to the US Government Curve

TOP 10 ISSUERS (By Market Weight)

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
STELLANTIS NV	10	9.08	9.23	2.31	5.88	5.07	5.88	3.71	288
SOFTBANK CORP	14	7.91	7.95	1.99	5.55	4.51	5.73	3.60	299
TELECOM ITALIA SPA	11	7.21	7.40	1.85	4.23	5.18	3.88	3.92	106
KEMBLE WATER HOLDINGS LTD	20	10.26	7.36	1.84	5.35	9.57	11.72	5.34	752
TELEFONICA SA	8	7.05	7.26	1.81	4.67	4.48	4.51	3.77	176
SCHAEFFLER VERWALTUNGS GMBH	11	7.02	7.20	1.80	5.00	4.11	4.59	3.02	174
MAYA SAS	10	6.30	6.54	1.63	5.02	3.33	4.40	2.15	138
FIBERCOP SPA	9	6.07	6.30	1.57	5.28	5.03	4.50	3.69	171
ZF FRIEDRICHSHAFEN AG	6	5.00	5.19	1.30	5.13	3.58	4.93	2.98	223
CPI PROPERTY GROUP SA	10	5.35	5.04	1.26	4.77	4.43	7.32	3.67	431

* In EUR billions

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate including fixed-to-float bonds
Currency:	CHF, EUR, GBP
Minimum Maturity:	At least one year Fixed-to-floating rate bonds are removed one year prior to the fixed-to-floating rate date.
Minimum Issue Size:	CHF: 100 million, EUR: 200 million, GBP: 150 million
Quality:	Maximum quality: BB+ by S&P and Ba1 by Moody's Minimum quality: C by S&P and Ca by Moody's (excludes defaulted bonds)
Composition:	Securities excluded: Convertible bonds, private placements and fixed-rate perpetual bonds.
Weighting:	Market capitalization
Rebalancing:	Once a month at month end
Reinvestment of cash flows:	Intra-month cash flows from interest and principal payments are not reinvested as part of monthly index total return calculations.
Pricing:	LSEG Pricing Service
Calculation Frequency:	Daily
Settlement Date:	Monthly – Settlement is on the last calendar day of the month. Daily – Same day settlement except if the last business day of the month is not the last calendar day of the month; then, settlement is on the last calendar day of the month.
Base Date:	December 31, 2012

VENDOR CODES

SBHEEUU	Pan-European High-Yield Bond Index, in EUR terms
SBHEGBU	Pan-European High-Yield Bond Index, in GBP terms
SBHESZU	Pan-European High-Yield Bond Index, in CHF terms

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