

FTSE Pan-European High-Yield Bond Index

Credit | Multi-Currency

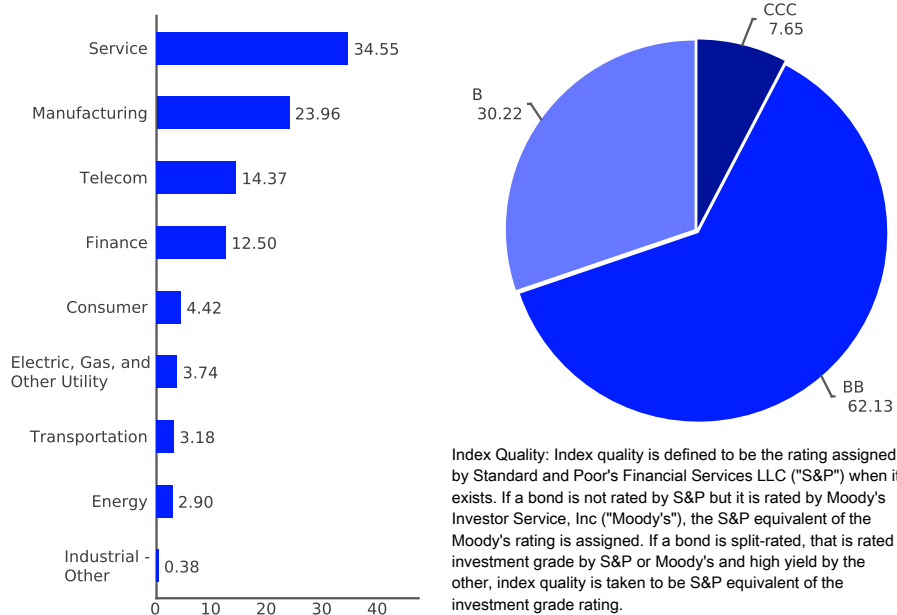
The FTSE Pan-European High-Yield Bond Index measures the performance of high-yield corporate debt denominated in Euro (EUR), Swiss Franc (CHF), and UK Sterling (GBP). The index comprises cash-pay, zero-to-full (ZTF), pay-in-kind (PIK), and step-coupon bonds. Sub-indices are available in any combination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

INDEX PROFILE

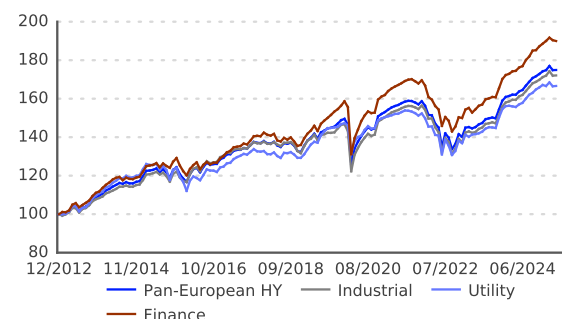
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
Pan-European HY	704	375.27	365.64	100.00	5.10	3.87	6.44	3.02	434
EUR	615	329.33	323.34	88.43	4.88	3.69	6.06	2.96	419
GBP	88	45.83	42.19	11.54	6.67	5.16	9.35	3.48	546
CHF	1	0.11	0.11	0.03	5.25	3.25	4.14	0.21	230
Cash Pay	680	364.19	356.85	97.60	5.05	3.90	6.27	3.04	414
Deferred Interest	24	11.07	8.79	2.40	6.93	2.79	13.34	2.32	1,250
1-3 Years	257	131.23	124.70	34.10	4.17	2.01	6.87	1.73	516
3-5 Years	312	169.57	167.76	45.88	5.56	3.96	6.25	3.12	406
5-7 Years	112	63.68	63.52	17.37	5.73	5.91	6.06	4.56	360
7-10 Years	13	6.13	6.10	1.67	5.49	7.91	5.83	6.25	307
10+ Years	10	4.64	3.56	0.97	5.75	20.01	8.37	10.58	388
Industrial	490	260.78	253.69	69.38	5.04	3.60	6.48	2.87	441
Utility	114	69.67	66.23	18.11	4.81	4.83	6.54	3.48	440
Finance	100	44.81	45.71	12.50	5.94	3.92	6.10	3.15	382

* In EUR billions

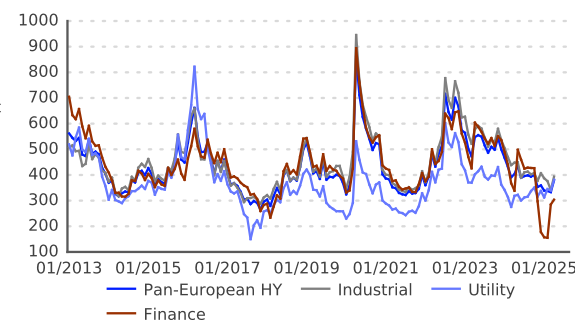
SECTOR AND RATING COMPOSITION (Market Weight %)



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)
TELEFONICA SA	9	7.55	7.90	2.16	4.68	4.15	4.42	3.45	234
TELECOM ITALIA SPA	11	7.09	7.39	2.02	4.07	5.21	3.34	3.88	122
ILIAD HOLDING SAS	10	6.17	6.42	1.76	4.89	3.94	4.39	2.89	225
SCHAEFFLER VERWALTUNGS GMBH	11	6.20	6.32	1.73	5.07	3.90	5.14	3.21	312
KEMBLE WATER HOLDINGS LTD	18	8.59	6.05	1.65	4.69	10.40	12.89	6.40	920
TEVA PHARMACEUTICAL INDUSTRIES	6	5.35	5.55	1.52	4.31	3.81	4.05	3.27	202
NEW ALTICE EUROPE BV	10	8.10	5.35	1.46	4.79	2.96	23.93	2.40	2,204
STELLANTIS NV	8	5.47	5.30	1.45	4.02	3.37	5.67	2.85	364
CPI PROPERTY GROUP SA	9	5.13	4.87	1.33	4.10	4.08	6.40	3.41	423
RENAULT SA	7	4.60	4.63	1.27	2.98	2.81	3.56	2.50	164

* 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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