

Bloomberg Pan-European Aggregate Index

This document is intended to be read in conjunction with the [Bloomberg Fixed Income Index Methodology](#); these documents collectively constitute the index methodology for this Index.

The Bloomberg Pan-European Aggregate Bond Index is a broad-based flagship benchmark that measures fixed-rate, investment grade securities in the following European currencies: Swiss Franc, Czech Koruna, Danish Krone, Euro, British Pound, Hungarian Forint, Norwegian Krone, Polish Zloty, Romanian Leu, and Swedish Krona. The principal asset classes are treasuries, government-related, corporate and securitized, which include Pfandbriefe, other covered bonds and asset-backed securities. Inclusion is based on currency denomination of a bond and not country of risk of the issuer. The Pan-European Aggregate is a component of other flagship indices, such as the multi-currency Global Aggregate Index. The Pan-European Aggregate Index was launched on January 1, 1999.

Index ID 2503

Base Currency Index Ticker I02503EU / LPO6TREU: Total Return EUR Unhedged

Eligibility Requirements:

Currencies Principal and interest must be denominated in CHF, CZK, DKK, EUR, GBP, HUF, NOK, PLN, RON, or SEK.

Sector Treasury, Government-Related, Corporate, and Securitized (ABS and Covered)

Credit Rating Securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality:

- Local currency treasury and hard currency sovereign issues are classified using the middle issuer level rating from each agency for all outstanding bonds, even if bond level ratings are available.
- Expected ratings at issuance may be used to ensure timely index inclusion or to properly classify split-rated issuers.
- Unrated securities may use an issuer rating for index classification purposes if available. Unrated subordinated securities may use a subordinated issuer rating if available.
- German Pfandbriefe are assigned ratings that are one full rating category above the issuer's unsecured debt.

Minimum Liquidity Requirements

- CHF 300mn
- CZK 10bn
- DKK 2bn
- EUR 300mn
- GBP 200mn
- HUF 200bn
- NOK 2bn
- PLN 2bn
- RON 1bn
- SEK 2.5bn

Coupon	<ul style="list-style-type: none"> • Fixed-rate coupon. • Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only. • Bonds with a step-up coupon that changes according to a predetermined schedule are eligible. 	
Maturity	<ul style="list-style-type: none"> • At least one year until final maturity, regardless of optionality. • CMBS and ABS must have a remaining average life of at least one year. • Bonds that convert from fixed to floating rate, including fixed-to-float perpetuals, will exit the index one year prior to conversion to floating-rate. Fixed-rate perpetuals are not included. 	
Market of Issue	Publicly issued in the global and regional markets.	
Seniority of Debt	Senior and subordinated issues are included.	
Security Types	Included	Excluded
	<ul style="list-style-type: none"> • Bullet, puttable, sinkable/amortizing and callable bonds • Original issue zero coupon • Underwritten MTN • Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities 	<ul style="list-style-type: none"> • Contingent capital securities, including traditional CoCos and contingent write-down securities • Bonds with equity type features (e.g., warrants, convertibles, preferreds) • Inflation-linked bonds, floating-rate issues • Private placements, retail bonds • Structured notes, pass-through certificates • Illiquid securities with no available internal or third-party pricing source
Rebalance Date	The last business day of each month.	

Publication Currency

Bloomberg may offer this index in additional currencies for both unhedged and hedged indices.

- See Appendix 2 of the [Bloomberg Fixed Income Index Methodology](#) for Currency Hedging and Currency Returns.
- See Appendix 12 of the [Bloomberg Fixed Income Index Methodology](#) for Index Identification and Publication Currency.

Environmental, Social and Governance (ESG) Disclosures

This Index does not take into account any ESG factors or pursue any ESG objectives. Please refer to the [Bloomberg Fixed Income Methodology](#) for ESG disclosures.

Document Version History

Date	Update
December 2023	Publication in new format

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