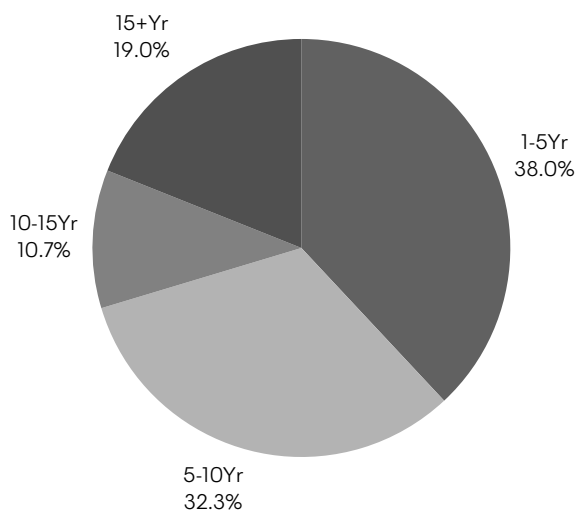


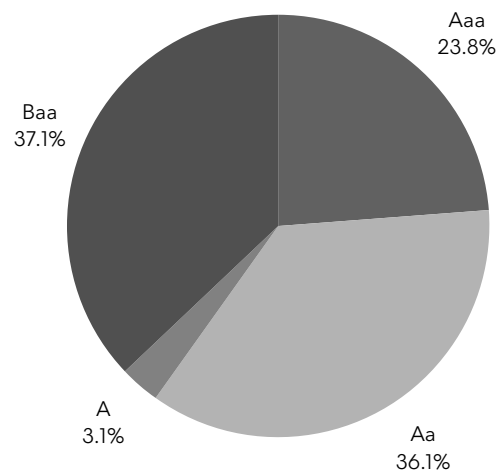
## Euro Treasury Index

The Bloomberg Barclays Euro Treasury Index consists of EUR-denominated, fixed-rate, investment-grade public obligations of the sovereign countries participating in the European Monetary Union. The Euro Treasury Index rolls up to other flagship indices such as the Global Aggregate Index and the Euro Treasury Index's credit quality rules and classification scheme follow that of the Euro Aggregate Index. The index was created in 1998 with history backfilled to June 1, 1998.

Composition by Maturity (MV%) -February 28, 2017



Composition by Quality (MV%) -February 28, 2017



### Rules for Inclusion

<b>Sector</b>	Principal and interest must be denominated in EUR.
<b>Amount Outstanding</b>	<ul style="list-style-type: none"> <li>• EUR 300mn minimum par amount outstanding.</li> <li>• European treasuries held under the European Central bank quantitative easing scheme are not deducted from the total amount outstanding.</li> </ul>
<b>Quality</b>	<p>Securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&amp;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:</p> <ul style="list-style-type: none"> <li>• Expected ratings at issuance may be used to ensure timely index inclusion or to properly classify split-rated issuers.</li> <li>• Unrated securities may use an issuer rating for index classification purposes if available. Unrated subordinated securities are included if a subordinated issuer rating is available.</li> </ul>
<b>Maturity</b>	<ul style="list-style-type: none"> <li>• At least one year until final maturity, regardless of optionality.</li> <li>• Sub-indices based on maturity are inclusive of lower bounds; intermediate maturity bands include bonds with maturities of 1 to 9.999 years. Long maturity bands include maturities of 10 years or greater.</li> </ul>
<b>Coupon</b>	<ul style="list-style-type: none"> <li>• Fixed rate.</li> <li>• Original zero coupon issues are included.</li> <li>• Step-up coupons and those that change according to a predetermined schedule are also eligible.</li> </ul>
<b>Country</b>	Countries eligible for inclusion must have an investment grade sovereign rating (Baa3/BBB-/BBB- or above) using the current rating methodology outlined above.

March 8, 2017

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**Market of Issue** Fully taxable, publicly issued in the global and regional markets. Private placements and retail issues are not eligible.

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**Security Types**

Included	Excluded
<ul style="list-style-type: none"><li>Bullet, puttable, sinkable/amortizing and callable bonds</li><li>Original issue zero coupons</li></ul>	<ul style="list-style-type: none"><li>Treasury bills</li><li>STRIPS</li><li>Floating-rate bonds, inflation-linked bonds</li><li>Private placements and retail bonds</li></ul>

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## Rebalancing Rules

**Frequency** For each index, Bloomberg maintains two universes of securities: the Returns (Backward) and the Projected (Forward) Universes. The composition of the Returns Universe is rebalanced at each month-end and represents the fixed set of bonds on which index returns are calculated for the next month. The Projected Universe is a forward-looking projection that changes daily to reflect issues dropping out of and entering the index but is not used for return calculations. On the last business day of the month (the rebalancing date), the composition of the latest Projected Universe becomes the Returns Universe for the following month.

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**Index Changes** During the month, indicative changes to securities (credit rating change, sector reclassification, amount outstanding changes, corporate actions, ticker changes, etc.) are reflected daily in both the Projected (Forward) and Returns Universe of the index. These changes may cause bonds to enter or fall out of the Projected (Forward) of the index on a daily basis, but will affect the composition of the Returns Universe at month-end only, when the index is next rebalanced.

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**Reinvestment of Cash Flows** Intra-month cash flows from interest and principal payments contribute to monthly index returns but are not reinvested at a short-term reinvestment rate between rebalance dates. At each rebalancing, cash is effectively reinvested into the returns universe for the following month so that index results over two or more months reflect monthly compounding.

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**New Issues** Qualifying securities issued/announced, but not necessarily settled, on or before the month-end rebalancing date, qualify for inclusion in the following month's index if required security reference information and pricing are readily available.

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## Pricing and Related Issues

**Sources & Frequency** All index-eligible bonds are priced on a daily basis by Bloomberg's evaluated pricing service, BVAL.

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**Pricing Quotes** Bonds are quoted as percentage of par.

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**Timing**

- 4:15pm (London time).
- On early market closes, prices are taken as of 12:00pm (London time), unless otherwise noted.
- If the last business day of the month is a UK holiday, prices from the previous business day are used.

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**Bid or Offer Side** Bonds in the index are priced on the mid side.

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**Settlement Assumptions**

- T+1 calendar day settlement basis.
- At month-end, settlement is assumed to be the first calendar day of the following month, even if the last business day is not the last day of the month, to allow for one full month of accrued interest to be calculated.

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**Verification** Daily price moves for each security are analyzed by the index pricing team. Index users may also challenge price levels, which are then reviewed and updated as needed using input from various sources.

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**Currency Hedging** Bloomberg Barclays' FX hedging methodology takes rolling one-month forward contracts that are reset at the end of each month and hedges each non-reporting currency denominated bond in the index into the reporting currency terms. No adjustment is made to the hedge during the month to account for price movements of constituent securities in the returns universe of the index.

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**Calendar** The Euro Treasury Index follows the UK bond market holiday schedule. For month-end dates, the European calendar may also be employed in the event a UK holiday falls on a month-end date but European markets remain open.

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### Monthly Returns in EUR Unhedged, 2006-2017 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2006	-0.71	0.16	-1.41	-0.81	0.29	-0.30	1.11	1.19	0.60	0.28	0.52	-1.12	-0.24
2007	-0.48	1.03	-0.47	-0.11	-1.11	-0.60	1.47	0.94	-0.01	0.75	0.68	-0.37	1.67
2008	2.44	0.50	-0.62	-0.58	-1.30	-1.07	1.97	1.22	0.50	0.93	3.84	1.19	9.28
2009	-1.11	0.83	1.19	0.59	-1.21	1.24	1.75	0.49	0.60	0.10	0.66	-0.87	4.30
2010	0.51	1.22	0.59	-0.66	1.51	-0.73	0.90	2.63	-1.17	-0.51	-2.54	-0.50	1.14
2011	-0.46	-0.06	-0.62	0.63	0.93	-0.35	0.10	2.95	0.77	-1.95	-2.42	3.96	3.36
2012	1.89	1.78	0.04	-0.20	1.23	-0.79	1.63	0.69	1.30	0.73	1.46	0.77	11.00
2013	-0.51	0.20	0.66	2.54	-1.26	-1.51	0.74	-0.54	0.76	1.41	0.34	-0.56	2.24
2014	2.18	0.67	0.92	0.95	1.00	1.07	0.91	1.89	0.09	0.25	1.39	1.10	13.13
2015	2.31	0.70	1.23	-1.42	-1.51	-2.57	2.31	-1.08	1.33	1.04	0.44	-1.01	1.65
2016	1.96	0.95	0.47	-1.13	1.05	2.29	0.82	-0.32	0.20	-2.12	-1.55	0.66	3.23
2017	-2.06	1.17	-	-	-	-	-	-	-	-	-	-	-0.92

### Accessing Index Data

<b>Bloomberg Professional® service</b>	<p>Bloomberg benchmarks are the global standard for capital markets investors.</p> <ul style="list-style-type: none"> <li>INDEX&lt;Go&gt; - The Bloomberg Indices Introduction page is a dashboard for index-related information on the terminal. Find daily and monthly index returns for key indices from each index family as well as index publications including methodologies, factsheets, monthly reports, updates and alerts.</li> <li>IN&lt;Go&gt; - The Bloomberg Index Browser displays the latest performance results and statistics for the indices as well as history. IN presents the indices that make up Bloomberg's global, multi-asset class index families into a hierarchical view, facilitating navigation and comparisons. The "My Indices" tab allows a user to focus on a set of favorite indices.</li> <li>PORT&lt;Go&gt; - Bloomberg's Portfolio &amp; Risk Analytics solution includes tools to analyze the risk, return, and current structure of indices. PORT includes tools to analyze performance of a portfolio versus a benchmark as well as models for performance attribution, tracking error analysis, value-at-risk, scenario analysis and optimization.</li> <li>DES&lt;Go&gt; - The index description page provides transparency into the current and projected index universe including membership information, aggregated characteristics and returns and historical data.</li> </ul>
<b>Bloomberg Indices Website (www.bloombergindices.com)</b>	<p>The index website makes available limited index information including:</p> <ul style="list-style-type: none"> <li>Index methodology and factsheets</li> <li>Current performance numbers for select indices</li> </ul>
<b>Data Distribution</b>	<p>Index subscribers may choose to receive index data in files. Files may include:</p> <ul style="list-style-type: none"> <li>Index level and/or constituent level returns and characteristics for any indices</li> <li>Automatic delivery of files via email or SFTP following the completion of the index production process after market close</li> <li>Clients may receive standard files or may customize file contents</li> <li>Index data is also available via authorized redistributors</li> </ul>
<b>Index Ticker</b>	LEATTREU : Bloomberg Barclays Euro Treasury Total Return Euro Unhedged

March 8, 2017

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  - OTC Derivative Products
  - Bond Pricing Service
  - Index-Linked Insurance Products
  - Custom Index Solutions
  - Exchange Traded Funds (ETFs)
  - Mutual Funds
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