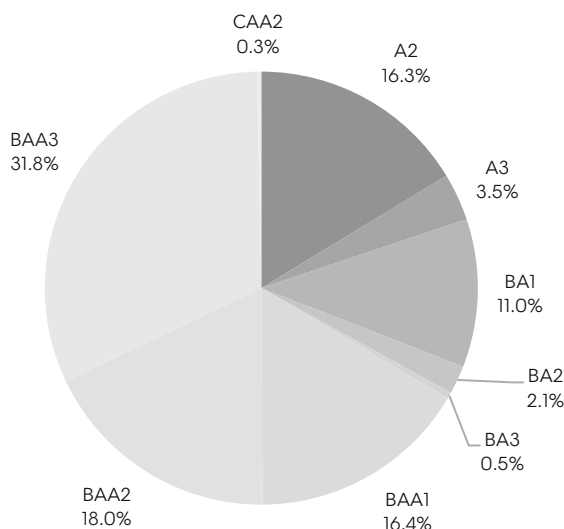


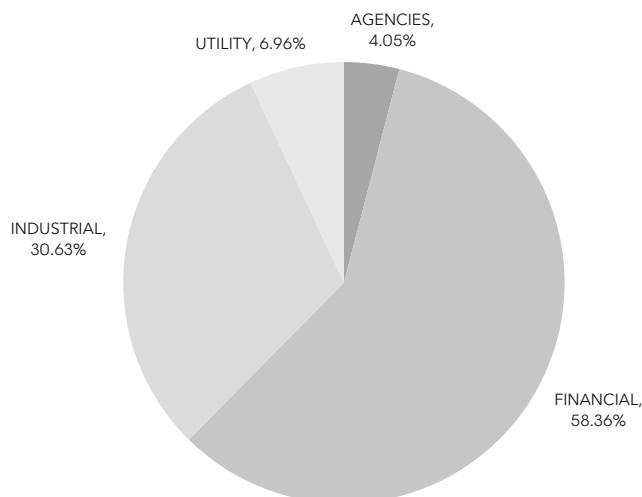
Euro Universal Hybrid Capital Securities 8% Capped Index

The Bloomberg Barclays Euro Universal Hybrid Capital Securities 8% Capped Bond Index is a fixed-rate, investment-grade and high yield credit bond benchmark that follows the rules of the Bloomberg Barclays Euro Universal Index and additionally selects only fixed-to-float Capital Securities, with a minimum amount outstanding of €750 million. The index applies an 8% issuer cap. The index was created in Aug 2019 with history backfilled to January 2013.

Composition by Quality (MV%) - Jul 31, 2019



Composition by Sector (MV%) - July 31, 2019



Rules for Inclusion

Sector	Corporate and Government Related securities.
Eligible Currencies	Principal and interest must be denominated in EUR.
Quality	<p>The index includes both securities that are rated investment grade (Baa3/BBB~/BBB- or above) and high yield (Ba1/BB+/BB+). Bonds are rated using the middle rating of Moody's, S&P and Fitch, respectively. 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"> • 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 are included if a subordinated issuer rating is available.
Amount Outstanding	EUR750mn minimum par amount outstanding.
Coupon	<ul style="list-style-type: none"> • Fixed-rate coupon. • Original zero coupon issues are included. • Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only. • Step-up coupons and those that change according to a predetermined schedule are also eligible.
Original Maturity	Must have Maturity greater than one and a half years at time of issue.

Maturity	Fixed-to-Float bonds will exit the index one year prior to the conversion to floating-rate.	
Seniority of Debt	Only subordinated hybrid issues are included. These are securities classed as Lower Tier 2, Upper Tier 1, Tier 1 or Capital Credit within the Bloomberg Barclays classification schema with a fixed to floating coupon structure.	
Market of Issue	Fully taxable, publicly issued in the global and regional markets.	
Security Types	<p>Included</p> <ul style="list-style-type: none"> • Fixed-to-floating Capital Securities or Fixed-to-Variable 	<p>Excluded</p> <ul style="list-style-type: none"> • Treasury and securitized bonds • Floating-rate bonds, inflation-linked bonds • Private placements and retail bonds • Fixed Rate Bullet bonds, Sinkers • Contingent Capital securities, including traditional Coco's and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers

Rebalancing Rules

Issuer Capping Methodology	Issuers that exceed 8% of the market value of the uncapped Euro Universal Hybrid Capital Securities Index are limited to 8%. The excess market value over the 8% cap is redistributed on a pro rata basis to all other issuers' bonds in the index that are under the 8% cap. The process is repeated until no issuer exceeds the 8% limit. For example, an issuer that represents 9% of the uncapped index will have 1% of the index's market value redistributed to each bond from all issuers under the 8% cap on a pro rata basis. The 8% issuer cap is applied each month as the index is rebalanced.
Frequency	For each index, Bloomberg maintains two universes of securities: the Returns (Backward) and the Statistics (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 Statistics 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.
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 Statistics and Returns Universe of the index. These changes may cause bonds to enter or fall out of the Statistics Universe 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.
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.
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.

Pricing and Related Issues

Sources & Frequency	All index-eligible bonds are priced on a daily basis by Bloomberg's evaluated pricing service, BVAL.
Pricing Quotes	Bonds can be quoted in a variety of ways, including nominal spreads over benchmark securities/treasuries, or direct price quotes as a percentage of par. For securities quoted on a spread basis, daily security price changes will result from movements in the underlying treasury curve and/or changes in the quoted spread. Prices from third-party sources are quoted as a percentage of par.

Timing	<ul style="list-style-type: none"> • 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.
Bid or Offer Side	Bonds in the index are priced on the bid side. The initial price for new issues entering the index is the offer side; subsequently, the bid price is used.
Settlement Assumptions	<ul style="list-style-type: none"> • 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.
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.
Calendar	The Euro Universal Hybrid Capital Securities 8% capped Index follows the UK bond market holiday schedule.

Monthly Returns in EUR Unhedged, 2013-2019 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	-0.44	1.23	0.60	3.93	0.10	-2.28	2.38	0.05	1.24	2.44	0.88	0.46	10.96
2014	0.89	1.72	0.46	1.73	0.87	0.34	-0.01	1.06	-0.72	0.97	0.67	0.26	8.55
2015	2.26	1.97	-0.42	-0.19	-0.71	-3.00	2.03	-1.15	-3.58	3.30	1.07	-1.23	0.10
2016	-1.81	-0.87	3.61	1.80	-0.04	-0.15	2.67	1.87	-0.75	0.57	-1.44	1.72	7.26
2017	0.41	1.38	0.65	1.47	0.93	0.39	1.21	0.28	0.48	2.05	0.04	0.14	9.82
2018	0.56	-0.93	-0.67	0.57	-1.79	-1.00	2.00	-0.92	0.47	-0.74	-1.86	0.40	-3.92
2019	2.26	1.37	1.00	1.50	-1.12	3.12	1.19	-	-	-	-	-	9.65

Accessing Index Data

Bloomberg Terminal®	<p>Bloomberg benchmarks are the global standard for capital markets investors.</p> <ul style="list-style-type: none"> • INDEX<Go> – 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. • IN<Go> – 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. • PORT<Go> – Bloomberg's Portfolio & 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. • DES<Go> – The index description page provides transparency into the current and projected index universe including membership information, aggregated characteristics and returns, and historical data.
Bloomberg Indices Website (www.bloomberg.com/professional/product/indices)	<p>The index website makes available limited index information including:</p> <ul style="list-style-type: none"> • Index methodology and factsheets • Current performance numbers for select indices
Data Distribution	<p>Index subscribers may choose to receive index data in files. Files may include:</p> <ul style="list-style-type: none"> • Index level and/or constituent level returns and characteristics for any indices • Automatic delivery of files via email or SFTP following the completion of the index production process after market close

Accessing Index Data

- Clients may receive standard files or may customize file contents
- Index data is also available via authorized redistributors

Index Ticker

I35142EU : Total Return Euro Unhedged

Index Licensing

Bloomberg requires index data licenses for services and products linked to the Indices

- Index or Constituent-Level Redistribution
 - Exchange Traded Notes (ETNs)
 - OTC Derivative Products
 - Bond Pricing Service
 - Index-Linked Insurance Products
 - Custom Index Solutions
 - Exchange Traded Funds (ETFs)
 - Mutual Funds
-

November 11, 2019

New York

+1-212-318-2000

London

+44-20-7330-7500

Singapore

+65-6212-1000

Hong Kong

+852-2277-6000

Tokyo

+83-10-3201-8900

Sydney

+61-2-9777-8600

indexhelp@bloomberg.net

Disclaimer

BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. BARCLAYS is a trademark and service mark of Barclays Bank Plc, used under license. Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") or Bloomberg's licensors own all proprietary rights in the BLOOMBERG BARCLAYS INDICES. Neither Bloomberg nor Barclays Bank PLC or Barclays Capital Inc. or their affiliates (collectively "Barclays") guarantee the timeliness, accuracy or completeness of any data or information relating to BLOOMBERG BARCLAYS INDICES or make any warranty, express or implied, as to the BLOOMBERG BARCLAYS INDICES or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. It is not possible to invest directly in an index. Back-tested performance is not actual performance. Past performance is not an indication of future results. To the maximum extent allowed by law, Bloomberg and its licensors, and their respective employees, contractors, agents, suppliers and vendors shall have no liability or responsibility whatsoever for any injury or damages - whether direct, indirect, consequential, incidental, punitive or otherwise - arising in connection with BLOOMBERG BARCLAYS INDICES or any data or values relating thereto - whether arising from their negligence or otherwise. This document constitutes the provision of factual information, rather than financial product advice. Nothing in the BLOOMBERG BARCLAYS INDICES shall constitute or be construed as an offering of financial instruments or as investment advice or investment recommendations (i.e., recommendations as to whether or not to "buy," "sell," "hold" or enter into any other transaction involving a specific interest) by Bloomberg or its affiliates or licensors or a recommendation as to an investment or other strategy. Data and other information available via the BLOOMBERG BARCLAYS INDICES should not be considered as information sufficient upon which to base an investment decision. All information provided by the BLOOMBERG BARCLAYS INDICES is impersonal and not tailored to the needs of any specific person, entity or group of persons. Bloomberg and its affiliates express no opinion on the future or expected value of any security or other interest and do not explicitly or implicitly recommend or suggest an investment strategy of any kind. In addition, Barclays is not the issuer or producer of the BLOOMBERG BARCLAYS INDICES and has no responsibilities, obligations or duties to investors in these indices. While Bloomberg may for itself execute transactions with Barclays in or relating to the BLOOMBERG BARCLAYS INDICES, investors in the BLOOMBERG BARCLAYS INDICES do not enter into any relationship with Barclays and Barclays does not sponsor, endorse, sell or promote, and Barclays makes no representation regarding the advisability or use of, the BLOOMBERG BARCLAYS INDICES or any data included therein. Customers should consider obtaining independent advice before making any financial decisions. ©2019 Bloomberg Finance L.P. All rights reserved.