

# 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** • 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**

- 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"> <li>• Bullet, puttable, sinkable/amortizing and callable bonds</li> <li>• Original issue zero coupon</li> <li>• Underwritten MTN</li> <li>• Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities</li> </ul>	<ul style="list-style-type: none"> <li>• Contingent capital securities, including traditional CoCos and contingent write-down securities</li> <li>• Bonds with equity type features (e.g., warrants, convertibles, preferreds)</li> <li>• Inflation-linked bonds, floating-rate issues</li> <li>• Private placements, retail bonds</li> <li>• Structured notes, pass-through certificates</li> <li>• Illiquid securities with no available internal or third-party pricing source</li> </ul>

**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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