

March 31, 2016

## EMU Government Bond Index (EGBI)

Sovereign | Euro



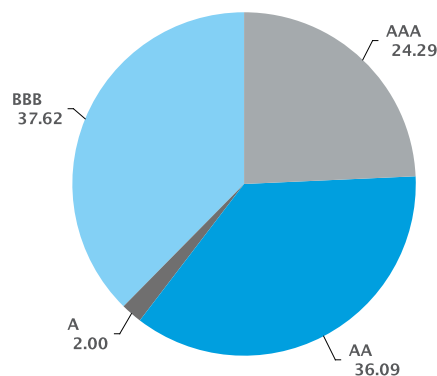
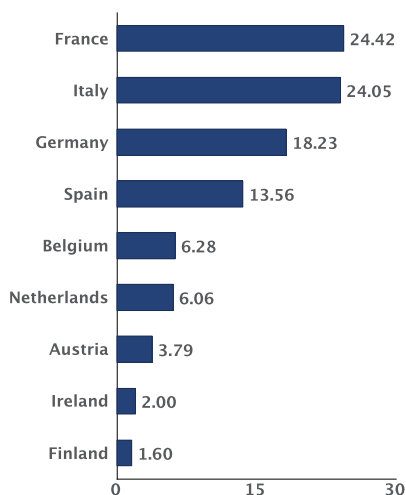
The EMU Government Bond Index (EGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds. It consists of the EMU-participating countries that meet specific criteria for market size, credit quality, and barriers-to-entry - like those of the World Government Bond Index (WGBI).

### INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration
<b>EGBI</b>	<b>286</b>	<b>4,765.39</b>	<b>5,841.76</b>	<b>100.00</b>	<b>3.22</b>	<b>8.29</b>	<b>0.41</b>	<b>7.53</b>
1-3 Years	65	1,079.54	1,156.71	19.80	2.76	1.96	-0.26	1.92
3-5 Years	50	923.88	1,038.83	17.78	2.74	3.90	-0.12	3.71
5-7 Years	39	680.15	820.95	14.05	3.42	5.90	0.13	5.43
7-10 Years	51	908.03	1,089.35	18.65	2.84	8.46	0.51	7.69
10+ Years	81	1,173.79	1,735.92	29.72	4.19	18.83	1.23	14.46
Austria	20	178.36	221.24	3.79	3.21	8.78	0.16	8.11
Belgium	24	287.12	366.92	6.28	3.52	9.85	0.31	8.83
Finland	16	81.51	93.68	1.60	2.31	7.35	0.05	6.91
France	43	1,148.28	1,426.67	24.42	3.00	8.54	0.21	7.85
Germany	51	873.50	1,064.79	18.23	2.30	7.87	-0.06	7.68
Ireland	13	97.04	116.97	2.00	4.04	7.28	0.30	6.37
Italy	60	1,151.89	1,405.07	24.05	3.89	8.26	0.85	7.12
Netherlands	22	291.67	354.03	6.06	2.58	8.24	0.03	7.88
Spain	37	656.01	792.40	13.56	3.79	7.93	0.93	6.82

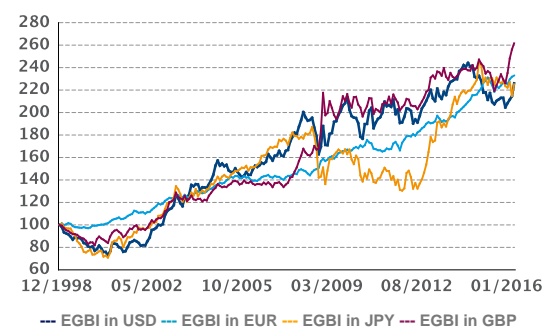
\*In EUR billions

### GEOGRAPHICAL AND QUALITY COMPOSITION (Market Weight %)



Index Quality: Index quality is defined to be the rating assigned by Standard and Poor's Financial Services LLC ("S&P") when it exists. If a bond is not rated by S&P but it is rated by Moody's Investor Service, Inc ("Moody's"), the S&P equivalent of the Moody's rating is assigned. If a bond is split-rated, that is rated investment grade by S&P or Moody's and high yield by the other, index quality is taken to be S&P equivalent of the investment grade rating.

### HISTORICAL INDEX LEVEL (Unhedged)



	Return*	Standard Deviation*
EGBI in USD	4.84	11.02
EGBI in EUR	5.02	3.83
EGBI in JPY	4.82	12.61
EGBI in GBP	5.73	9.53

\*Annualized Since Base Date (in %)



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### ANNUALIZED RETURNS (in %)

	USD		EUR		JPY		GBP	
	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
YTD*	8.50	3.69	3.43	3.43	1.38	3.41	11.27	3.75
1 Year	6.95	1.32	0.79	0.79	0.23	0.68	10.46	1.62
3 Years	2.45	6.81	6.61	6.61	8.73	6.44	4.35	7.13
5 Years	2.50	7.14	7.09	7.09	8.93	6.77	4.76	7.46

\*Not annualized

### DESIGN CRITERIA AND CALCULATION METHODOLOGY

Currency:	EUR
Minimum Maturity:	At least one year
Minimum Market Size:	Entry: At least USD 50 billion, EUR 40 billion, JPY 5 trillion. Exit: Below USD 25 billion, EUR 20 billion, JPY 2.5 trillion.
Minimum Issue Size:	EUR 2.5 billion
Minimum Quality:	Entry: A- by S&P and A3 by Moody's. Exit: Below BBB- by S&P and below Baa3 by Moody's.
Accessibility:	Limited to bonds and markets that are fully accessible to foreign investors.
Weighting:	Market capitalization
Rebalancing:	Once a month at month end
Cash Reinvestment Rate:	At daily average of one-month Eurodeposit rate, calculated from actual scheduled payment date of cash flow through end of reporting period
Pricing:	Citi trader pricing as of the local market close
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, 1998

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  - EGBI in EUR – SBEGEU <INDEX>
  - EGBI in USD – SBEGU <INDEX>
  - EGBI in JPY – SBEGYU <INDEX>
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