

**iBoxx EUR Eurozone
(DE ES FR IT NL)
Maturity Bands
Indices Methodology**

June 2026

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iBoxx EUR Eurozone (DE ES FR IT NL) Maturity Bands Indices

The iBoxx EUR Eurozone (DE ES FR IT NL) Maturity Bands Indices are designed to reflect the performance of EUR denominated investment grade debt issued by central governments of a member country of the Eurozone. The index rules aim to offer a broad coverage of the Eurozone universe limited to five selected countries: France, Germany, Italy, Netherlands and Spain. The indices are split into seven maturity buckets: 1-3, 3-5, 5-7, 7-10, 10-15, 15-30 and 25+. The indices are an integral part of the global iBoxx index families, which provide the marketplace with accurate and objective benchmarks by which to assess the performance of bond markets and investments.

Data Source

For more information on pricing data, please refer to the *iBoxx Pricing Methodology*, available at www.spglobal.com/spdji.

This document covers the index rules and calculation methodology.

Bond Selection Rules

The following selection criteria are applied to select the constituents for the indices:

- Bond type
- Credit rating
- Time to maturity
- Amount outstanding
- Bond classification
- Age

Bond Type

The following bond types are eligible for the indices:

- Fixed coupon bonds (“plain vanilla bonds”)
- Zero coupon bonds
- Step-up bonds
- Event-driven bonds, such as rating- or tax-driven bonds
- Dated and undated callable subordinated corporate bonds, including fixed-to-floating rate bonds
- Soft bullet bonds. These are bonds with an initial fixed-coupon period, and a variable or step-up coupon period thereafter, that are structured so that they are expected to be redeemed at the end of the initial period
- Bonds with call options where the first and subsequent call dates are on a date when the bond is otherwise no longer eligible for the index, i.e. bonds with American call options within the last year prior to maturity

The following bond types are specifically excluded from the indices:

- Sinking funds and amortizing bonds
- Other callable and undated bonds
- Floating rate notes and other fixed-to-floater bonds
- Optionally and mandatory convertible bonds from non-financial issuers
- Subordinated financial debt with mandatory contingent conversion features that are based on an observable trigger, or with any conversion options before the first call date, is ineligible for the index
- Collateralized Debt Obligations (CDOs) and bonds collateralized by CDOs
- Bonds with differences between accrual and coupon payment periods and monthly-paying bonds
- Retail bonds
- Private placements
- Extended bonds as defined under section ‘Maturity extension’ in this document

For retail bonds and private placements, publicly available information is not always conclusive and the classification of a bond as a retail bond or a private placement will be made at S&P DJI's discretion based on the information available at the time of determination. Partial private placements where information on the specific amounts publicly placed and privately placed can be ascertained are included in the indices with the amount publicly placed. If the amount publicly placed is below the cut-off, the bond is not included in the indices. Any bond classified as retail or private placement is added to the list of excluded private placements and retail bonds. The list is published at www.spglobal.com/spdji/en/ for future reference and to ensure consistency.

In instances where a new bond type is not specifically excluded or included according to the published index rules, S&P DJI will analyze the features of such securities in line with the principles set out under the Bond type section of this methodology. S&P DJI may consult specific Index Committees. Any decision as to the eligibility or ineligibility of a new bond type will be published and the index rules will be updated accordingly.

Credit Rating

All bonds in the indices must have an iBoxx Rating of investment grade. Ratings from the following three credit rating agencies are considered for the calculation of the iBoxx Rating:

- Fitch Ratings
- Moody's Investor Service
- S&P Global Ratings

Investment grade is defined as BBB- or higher from Fitch Ratings and S&P Global Ratings and Baa3 or higher from Moody's Investor Service. Bonds with an RD/SD rating are excluded from the indices. If more than one of the above agencies rates a bond, then the iBoxx rating is the average of the provided ratings. The index consolidates ratings to the nearest rating grade and does not use rating notches. If a new tranche of a bond is not rated, the rating of its parent applies.

Bonds in the indices do not use individual bond ratings. The individual countries are subject to a rating requirement that requires all bonds to have a local currency sovereign debt rating of investment grade. The average rating from the ratings agencies determines the index rating, which is used for all government bonds from the country.

For more information on average ratings, please refer to the iBoxx Rating Methodology, available at www.spglobal.com/spdji.

Time to Maturity

At each rebalancing effective date, all bonds must have a minimum time to maturity of at least 12 months, calculated from the rebalancing effective date to the expected workout date using the respective bond's day count convention.

All bonds must have an initial time to maturity of at least 18 months, calculated from the bond's first settlement date to the expected workout date.

For the specific bond types below, the indices determine the bond's expected workout date as follows:

- Plain vanilla bonds: the expected workout date is the final maturity date
- Dated and undated callable financial hybrid capital bonds: the expected workout date is the first call date
- Non-financial hybrid capital bonds with an interest rate reset: the expected workout date is the first reset date
- Soft bullets: the expected workout date is the first call date

- For senior callable bank bonds, the first call date will be considered as the workout date if the call date is more than 11 months prior to the final maturity. In case the first call date is 11 months or less prior to the maturity date, the final maturity date will be assumed as the workout date to calculate the time to maturity

Amount Outstanding

All bonds require a minimum amount outstanding of EUR 1 billion in order to be eligible for the indices. This figure indicates minimum issue size.

Age

The age of the bond is measured from the first settlement date of the bond to the current rebalancing date.

For the lower maturity buckets (1-3, 3-5, 5-7 and 7-10) all new bonds that are considered for inclusion must have a maximum age of 4 years. Bonds already included in the indices are not subject to that rule.

For all higher maturity buckets (10-15, 15-30 and 25+) the above age limitation does not apply.

Bond Classification

All bonds in the iBoxx EUR Eurozone (DE ES FR IT NL) Maturity Bands Indices are classified as Sovereigns under the iBoxx sector classification scheme. The Sovereigns classification level consists of all bonds issued by a central government of a member country of the Eurozone that are denominated in Euro or in a pre-Euro currency.

The issuer classification is reviewed regularly based on updated information received by S&P DJI, and status changes are included in the indices at the next rebalancing if necessary. Where the classification of a specific entity is not very clear, decision will be made at S&P DJI's discretion. A Membership list including classifications is published on the FTP server and at www.spglobal.com/spdji/en/ for registered users.

Denomination

Bonds must be denominated in EUR.

Issuer

For the purpose of selecting candidates for the indices, only the following five sovereign countries are eligible:

- France
- Germany
- Italy
- Spain
- Netherlands

Sovereigns

The Sovereigns classification level consists of all bonds issued by a central government of a member country of the Eurozone that are denominated in Euro or in a pre-Euro currency. The bonds are further broken down into Issuer Country.

Index Calculation

Static Data

Information used in the index calculation is sourced from offering circulars and checked against standard data providers.

Bond Prices

For more details, please refer to the *iBoxx Pricing Methodology* document, available in the *Methodology* section of the webpage at www.spglobal.com/spdji/en/.

Rebalancing Process

The iBoxx EUR Eurozone (DE ES FR IT NL) Maturity Bands Indices are rebalanced monthly on the last business day of the month after the close of business. Changes to outstanding amounts are only taken into account if they are publicly known three business days before the end of the month. Changes in ratings are only taken into account if they are publicly known two business days before the end of the month. New bonds issued are taken into account if they are publicly known to settle until the last calendar day of the month, inclusive, and if their rating has become known at least three trading days before the end of the month.

A preliminary membership list is published on the 6th calendar day of the month (moved to the next business day in case of holiday/weekend).

Three business days before the end of each month, a membership list with final amount outstanding for each bond is published.

Two business days before the end of each month, the rating information for the constituents is updated and the list is adjusted for all rating changes which are known to have taken place two trading days before the end of the month. Bonds which are known to have been upgraded to investment grade two trading days before the end of the month are not included in the membership, but bonds which are known to have been downgraded to sub-investment grade two trading days before the end of the month do get excluded from the membership. However, if any bonds which are part of the broader EUR universe become eligible two business days prior to rebalancing because of rating or amount changes, they will be included in the Index.

On the last business day of each month, S&P DJI publishes the final membership with closing prices for the bonds, and various bonds analytics based on the index prices of the bonds.

Index Data

The calculation of the indices is based on bid prices. New securities are included in the indices at their respective ask prices when they enter the index family. If no price can be established for a particular security, the index continues to be calculated based on the last available price. This might be the case in periods of market stress, or disruption as well as in illiquid or fragmented markets. If the required inputs become impossible to obtain, S&P DJI may consult market participants prior to the next rebalancing date. Decisions are made publicly available on a timely basis and S&P DJI may refer back to previous cases.

The rebalancing takes place after close of market on the last trading day of a rebalancing month.

Index Calculus

For specific index formulas please refer to the *iBoxx Bond Index Calculus Methodology* available at [https:// www.spglobal.com/spdji/en/](https://www.spglobal.com/spdji/en/).

Maturity Bands

The bonds selected in the respective maturity band indices are subject to minimum and maximum expected remaining life.

Maturity band	Expected Remaining Life (ERL)
1-3	ERL needs to be greater than or equal to 1 and below 3 years
3-5	ERL needs to be greater than or equal to 3 and below 5 years
5-7	ERL needs to be greater than or equal to 5 and below 7 years
7-10	ERL needs to be greater than or equal to 7 and below 10 years
10-15	ERL needs to be greater than or equal to 10 and below 15 years
15-30	ERL needs to be greater than or equal to 15 and below 30 years
25+	ERL needs to be greater than 25 years

Treatment of the Special Intra-Month Events

Data for the application of corporate actions in the indices may not be fully or timely available at all times, e.g. the final call prices for make-whole calls or the actual pay-in-kind percentage for PIK-payment options. In such cases, S&P DJI will estimate the approximate value based on the available data at the time of calculation.

Full Redemptions: Exercised Calls, Puts, and Buybacks

If a bond is fully redeemed intra-month, the bond effectively ceases to exist. In all calculations, the redeemed bond is treated as cash based on the last price, the call price or repurchase price, as applicable. The redemption factor, redemption and the redemption price are used to treat these events in the index and analytics calculation. In addition, the clean price of the bond is set to the redemption price, and the interest accrued until the redemption date is treated as an irregular coupon payment.

Bonds Trading Flat of Accrued

If a bond is identified as trading flat of accrued, the accrued interest of the bond is set to 0 in the total return index calculation and is excluded from the calculation of all bond and index analytical values.

Bonds will be considered trading flat of accrued in any of the following situations:

- a bond has been assigned a default rating and/or
- issuer has announced a failure to pay a coupon and/or
- issuer has announced an intention not to make a payment on an upcoming coupon (grace period).

Maturity Extension

Maturity Extension for Perpetual Bonds Without a Reset Date

Maturity	Coupon/call structure	Workout date at issuance	Updated Workout date if not called
Perpetual	Fixed/ Callable	Assume first call date as workout date	Extend workout date until the assumed next call date - 5 years from first call date*.

*Assumes the terms allow for a redemption at the new assumed maturity date.

Maturity Extension for Perpetuals & Dated Fixed-to-Fixed Bonds With a Reset Date

Maturity	Coupon/Call structure	Workout Date at issuance	Updated Workout date if not called
Perpetual	Reset*/Callable	Assume first call date as workout date	Extend workout date until the end of the next reset date*
Dated	Reset/Callable	Assume reset date as workout date	Extend workout date until the end of the next reset date or final maturity date*

*Assumes the bond terms allow for a redemption at the new assumed maturity date

Multi-Coupon Bonds

Some bonds have pre-defined coupon changes that lead to a change in the annual coupon over the life of the bond. In all instances, the coupon change must be a fixed amount on top of a fixed coupon, i.e. floating coupon bonds are not eligible for the indices. The two main categories of bonds are step-up bonds and event-driven bonds.

- **Step-up bonds:** These are bonds with a pre-defined coupon schedule that cannot change during the life of the bond. The coupon schedule is used in all bond calculations.
- **Event-driven bonds:** These are bonds whose coupon may change upon occurrence (or non-occurrence) of pre-specified events, such as rating changes, e.g. rating-driven bonds, failure to register (register-driven bonds), or failure to complete a merger (merger-driven bonds). In the calculation of the indices and the analytics, the coupon schedule as of the calculation date is used. That is to say, any events occurring after the calculation date are ignored in the determination of the applicable coupon schedule. *Example of an event-driven bond:* A bond's rating changes on 31 December 2003 from A- to BBB+ and the coupon steps up from 6% to 6.25% from 1 March 2004 onward. The coupon dates are 1 October and 1 April each year. The correct coupon schedule for the bond and index calculations is date dependent. The index calculation on 20 December 2003 uses the 6% coupon for the whole life of the bond, while the calculation on 31 January 2004 uses a 6% coupon for the current coupon period to 29 February 2004, and a 6.25% coupon for all later interest payments. The index calculation on 20 March uses a 6% coupon until 29 February, a 6.25% coupon for the remainder of the current coupon period and a 6.25% coupon for all future coupon payments. The index calculation after 1 April uses a 6.25% coupon.

Ex-Dividend Conventions

Some markets have ex-dividend conventions. Ex-dividend means that the next coupon is detached from the bond several days in advance of the coupon payment date. The date on which the next coupon is detached is the ex-dividend date and the period between the ex-dividend date and the coupon payment date is the ex-dividend period. If a bond is in the ex-dividend period, the next coupon payment will not be paid to a buyer of this bond, but will be paid to the original bond holder.

The indices and analytics calculations take ex-dividend conventions into account. During the ex-dividend period, the accrued interest of the bond is negative, while the next coupon payment is held separate in the variable coupon adjustment. If the bond enters the index during the ex-dividend period, then the next coupon payment and the coupon adjustment will not accrue to the index. However, if the bond was already in the index, the next coupon payment needs to be included in the total return calculations. This is controlled via the ex-dividend indicator which is 0 if the bond enters the index during the current ex-dividend period and 1 if not. The same treatment is also applied to all analytics calculation, i.e. the first cash flow is excluded from the calculations if the bond enters during the current ex-dividend period.

Index History

The Index history starts on 31 December 1998. The indices have a base value of 100 on that date.

Settlement Conventions

All iBoxx indices calculate using the assumption of T+0 settlement days.

Calendar

S&P DJI publishes an index calculation calendar available on www.spglobal.com/spdji/en/ under *iBoxx Indices Calendars*. This calendar provides an overview of the index calculation holidays of the iBoxx bond index families each year.

Publication of the Index

The iBoxx EUR Eurozone (DE ES FR IT NL) Maturity Bands Indices are calculated as end-of-day indices and distributed once daily after market close.

Bond and index analytical values are calculated end of day Monday to Friday using that day's closing prices. In addition, bond and index analytical values are calculated using the previous trading day's closing prices on the last calendar day of each month if that day is not a regular trading day as well as on common bank holidays as published in the iBoxx index calculation calendar. This index calculation calendar is available at www.spglobal.com/spdji/en/ under *iBoxx Indices Calendars*. Index data is also available from the main information vendors.

Closing index values and key statistics are published at the end of each calculation day in the *Indices* section of the website for registered users.

Data Publication and Access

The table below summarizes the publication of the index at www.spglobal.com/spdji for registered users and on the FTP server.

In addition to the indices detailed in this methodology, other indices covered by this document may be available. For a list of available indices, please refer [here](#).

Frequency, File type and Access

Frequency	File Type	Access
Daily	Underlying file – Bond level	FTP Server
	Indices file – Index level	FTP Server / website / BBG for index levels only
Daily from the sixth calendar day of the month (or the next index publication day if the sixth calendar day falls on a non-business day)	Forwards	FTP Server
Monthly	End of Month Components	FTP Server / website

Below is a summary of the identifiers for each publication channel:

Index Name	Return type	ISIN	SEDOL	RIC	Ticker
iBoxx EUR Eurozone (DE ES FR IT NL) 1-3 Index	TRI	GB00BDG J3576	BDGJ357	.IBXXEUZ 1	IBXXEUZ1
	CPI	GB00BDG J3683	BDGJ368	.IBXXEUZ 2	IBXXEUZ2
iBoxx EUR Eurozone (DE ES FR IT NL) 3-5 Index	TRI	GB00BDG	BDGJ379	.IBXXEUZ	IBXXEUZ3

Index Name	Return type	ISIN	SEDOL	RIC	Ticker
		J3790		3	
	CPI	GB00BDG J3808	BDGJ380	.IBXXEUZ 4	IBXXEUZ4
iBoxx EUR Eurozone (DE ES FR IT NL) 5-7 Index	TRI	GB00BDG J3915	BDGJ391	.IBXXEUZ 5	IBXXEUZ5
	CPI	GB00BDG J3B37	BDGJ3B3	.IBXXEUZ 6	IBXXEUZ6
iBoxx EUR Eurozone (DE ES FR IT NL) 7-10 Index	TRI	GB00BDG J3C44	BDGJ3C4	.IBXXEUZ 7	IBXXEUZ7
	CPI	GB00BDG J3D50	BDGJ3D5	.IBXXEUZ 8	IBXXEUZ8
iBoxx EUR Eurozone (DE ES FR IT NL) 10-15 Index	TRI	GB00BYY PLB66	BYYPLB6	.IBXXEUZ 11	IBXXEUZ1 1
	CPI	GB00BYY PLC73	BYYPLC7	.IBXXEUZ 12	IBXXEUZ1 2
iBoxx EUR Eurozone (DE ES FR IT NL) 15-30 Index	TRI	GB00BDG J3F74	BDGJ3F7	.IBXXEUZ 9	IBXXEUZ9
	CPI	GB00BDG J3G81	BDGJ3G8	.IBXXEUZ 10	IBXXEUZ1 0
iBoxx EUR Eurozone (DE ES FR IT NL) 25+ Index	TRI	GB00BYY PLD80	BYYPLD8	.IBXXEU1 3	IBXXEU13
	CPI	GB00BYY PLF05	BYYPLF0	.IBXXEU1 4	IBXXEU14

Annual Index Review

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

Index Governance

Index Committee

An Index Committee maintains the indices. All committee members are full-time professionals at S&P Dow Jones Indices. Meetings are held regularly. The Index Committee oversees the management of the indices, including determinations of intra-rebalancing changes, maintenance and inclusion policies, and other matters affecting the maintenance and calculation of the indices.

In fulfilling its responsibilities, the Index Committee has full and complete discretion to (i) amend, apply, or exempt the application of index rules and policies as circumstances may require and (ii) add, remove, or by-pass any bond in determining the composition of an index.

The Index Committee may rely on any information or documentation submitted to it or gathered by it that the Index Committee believes to be accurate. The Index Committee reserves the right to reinterpret publicly available information and to make changes to the indices based on a new interpretation of that information at its sole discretion. All Index Committee discussions are confidential.

The Index Committee is separate from and independent of other analytical groups at S&P Global. In particular, the Index Committee has no access to or influence on decisions by S&P Global Ratings analysts.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For more information on index governance policies, please refer [here](#).

Further Information

Client Support

For client support please contact index_services@spglobal.com.

Formal Complaints

Formal complaints should be emailed to spdji_compliance@spglobal.com.

Please note: spdji_compliance@spglobal.com should only be used to log formal complaints.

General Index Inquiries

For general index inquiries, please contact index_services@spglobal.com.

Methodology Changes

Jul.27, 2026	<p>Where applicable, S&P DJI updated the index naming conventions:</p> <ul style="list-style-type: none"> • Removed “Markit” • Added “Index” • Replaced currency symbols with written references • Included “Years” or “Months” for maturity-based sub-indices
Mar. 31, 2026	<p>Annual Index Review 2025</p> <ul style="list-style-type: none"> • Introduction of 18-month minimum initial time to maturity
Aug. 31, 2023	<p>Annual Index Review 2022</p> <ul style="list-style-type: none"> • Treatment of distressed debt exchanges • Maturity extension section added
June 30, 2022	<ul style="list-style-type: none"> • Monthly forward start date updated from 10th calendar day to 6th calendar day
Sep. 1, 2021	<ul style="list-style-type: none"> • Monthly forward start date updated from 12th calendar day to 10th calendar day
March 31, 2021	<ul style="list-style-type: none"> • Governance and Regulatory Compliance section added
July 31, 2020	<ul style="list-style-type: none"> • Update of changes to Forward Schedule
Sep. 30, 2018	<p>Annual Index Review 2018</p> <ul style="list-style-type: none"> • Treatment of bond rating upgrades on t-2 • Clarification on bond eligibility during tender • Clarification of treatment of called bonds
Feb. 24, 2017	<p>Introduction Markit iBoxx EUR Eurozone (DE ES FR IT NL) Maturity Bands Indices</p> <ul style="list-style-type: none"> • Markit iBoxx EUR Eurozone (DE ES FR IT NL) 1-3 • Markit iBoxx EUR Eurozone (DE ES FR IT NL) 3-5 • Markit iBoxx EUR Eurozone (DE ES FR IT NL) 5-7 • Markit iBoxx EUR Eurozone (DE ES FR IT NL) 7-10 • Markit iBoxx EUR Eurozone (DE ES FR IT NL) 10-15 • Markit iBoxx EUR Eurozone (DE ES FR IT NL) 15-30 • Markit iBoxx EUR Eurozone (DE ES FR IT NL) 25+

ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY ¹		
1	Name of the benchmark administrator.	S&P Dow Jones Indices Limited
2	Underlying asset class of the ESG benchmark.²	N/A
3	Name of the S&P Dow Jones Indices benchmark or family of benchmarks.	iBoxx Benchmark Statement
4	Do any of the indices maintained by this methodology take into account ESG factors?	No
Appendix latest update:		May 2023
Appendix first publication:		May 2023

1. The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK (The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019).

2. The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.