

For Immediate Release

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## Barclays announces changes to its benchmark fixed income indices

Minimum credit rating for Barclays' flagship WGILB and EGILB indices to be lowered to Baa3/BBB- from A3/A-

**New York, November 4, 2014** – Barclays today announced changes to its widely used benchmark fixed income indices after concluding its annual index review and governance process in October. The governance process has resulted in a number of rule and methodology changes that will take effect in 2015.

These decisions were made after carefully evaluating the evolving fixed income landscape and incorporating stakeholder feedback from a diverse set of global investors who use Barclays' indices as portfolio benchmarks and measures of broad fixed income market returns.

A summary of key rules changes, clarifications and implementation dates follows:

### Inflation-Linked Indices

- The minimum credit rating for the World Government Inflation-Linked Bond (WGILB) and Euro Government Inflation-Linked Bond (EGILB) Indices will be lowered to Baa3/BBB- (using the middle rating of Moody's, S&P, and Fitch), effective March 31, 2015. Eligible countries must still be classified as a developed market and meet existing minimum market size thresholds to qualify for the WGILB. As a result of the change, Italy and Spain are expected to qualify for inclusion in the flagship WGILB and EGILB Indices.
- Timing of new issue inclusion and taps/re-openings of inflation-linked and nominal government bonds will be based on issue date, rather than settlement date for Series-B indices that use local settlement conventions. This change affects the WGILB, EGILB, Emerging Markets Inflation-Linked Bond Index (EMGILB), Sterling Inflation-Linked index families, and other Series-B nominal government bond indices, effective March 31, 2015.

### Global Aggregate Index

- Malaysian ringgit (MYR) denominated sukuk issued by the Malaysian government (MGII) will become eligible for the Global Aggregate and Asian-Pacific Aggregate Indices as of March 31, 2015. These securities will also be eligible for the EM Local Currency Government Indices on the same date. Existing MYR-denominated government securities (MGS) have been eligible for the Global Aggregate since 2006.

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### Emerging Markets Indices

- Barclays' Emerging Markets (EM) Index country definition will be enhanced to explicitly exclude euro area members on the date of their adoption of the euro currency. As a result, Latvia and Lithuania will be removed from the Barclays EM country list on January 1, 2015, when it is next updated. No other changes will be made to the Barclays Emerging Markets country list as a result of the annual index review.

### US MBS Index Pricing

- Stakeholder feedback was collected from index users during the annual review process on possible methodology changes that would better reflect pricing variability of MBS pools represented in the index.
- Given the complexity of the proposed changes and potential impact for index users, the consultation window on this topic will be extended through the first quarter of 2015. This will enable solicitation of feedback from a broader set of affected stakeholders and further due diligence on the expected index effect from a pricing, analytic, and operational perspective. Further information on the status of any potential index changes will be addressed upon conclusion of the extended consultation window.

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