ATHEXGROUP
Όμιλος Χρηματιστηρίου Αθηνών

Hellenic Corporate Bond Index

Basic Features

January 2015

Version 0-90

Brief Description

The Athens Stock Exchange, providing specialized services in the design, creation, calculation and management of indices, created the «Hellenic Corporate Bond Index» which will be used as a Benchmark for the performance of funds and other financial products or as an investment product in the future.

The index which was created in collaboration with the Hellenic Fund and Asset Management Association, seeks to cover a significant market need, for the provision of an investment evaluation measure for a particularly important financial tool of the Greek enterprises, such as the corporate bonds.

The Index will be calculated in two versions:

- «Hellenic Corporate Bond Price Index» (Capital Index), where the “clean” price of each bond will be used in the calculation of the index
- «Hellenic Corporate Bond Index» (Performance Index), where the clean price, accrued interest and coupon value of each bond will be used in the calculation of the index.

Eligibility Criteria

- Eligible for inclusion in the index are corporate bonds issued by companies based in Greece or by foreign companies operating in Greece listed or not on Regulated Markets.
- There are no restrictions on the sectoral classification of companies. Bonds issued by banking institutions are eligible for inclusion in the index provided that they meet all eligibility criteria.
- Bonds must be issued in Euro and listed on a Regulated Market or being traded on a Multilateral Trading Facility (MTF)
- Only option free bonds, callable or putable bonds are eligible for inclusion in the index. Convertible bonds are excluded from participation in the index
- Bonds must have fixed or floated coupon payments.
- Bonds must be issued according to «Regulation S». Bonds issued in accordance with «Regulation 144a» are excluded from participation in the index.
- Bonds must be of high assurance (senior or covered). Subordinated bonds are excluded from participation in the index.
- Bonds must have a minimum nominal amount of €100mil during issuance in order to be eligible for participation in the index.

Basic Index Features

- **Review Periods**

  The index will be reviewed every month and all changes will be implemented after the close of business on the last Friday of the month.

- **Capping**

  Bonds will be capped to 15% per issuer during monthly review.

- **Additions to the Index**

  New issues of corporate bonds that meet the eligibility criteria of the ground rules will be included in the index at the forthcoming monthly provided that they have at least three (3) trading days of trading

- **Deletions from the Index**

  Bonds approaching maturity will be deleted from the index at the monthly review preceding the month of maturity

Index Calculation

- **Source of Pricing**

  The bond prices used for the calculation of the index will be obtained from Bloomberg. More specifically «BGN» close price will be used.

- **Calculation Frequency**

  The index will be calculated only at the end of day according to the «TARGET2» working days calendar

- **Starting Price**

  The starting price of both indices is 100 units with base date September 30th 2014.

Index Formulas

Price Index

$$PI_0 = 100$$

$$PI_t = PI_{t-1} * \sum_t \frac{\left(\frac{P_{i,t}}{100}\right) * N_{i,t} * F_{i,t}}{\left(\frac{P_{i,t-1}}{100}\right) * N_{i,t-1} * F_{i,t-1}}$$

Performance Index

$$TR_0 = 100$$

$$TR_t = TR_{t-1} * \sum_t \frac{\left\{\left(\frac{P_{i,t}}{100}\right) + \mathrm{A}_{i,t} + G_{i,t}\right\} * N_{i,t} * F_{i,t}}{\left\{\left(\frac{P_{i,t-1}}{100}\right) + \mathrm{A}_{i,t-1}\right\} * N_{i,t-1} * F_{i,t-1}}$$

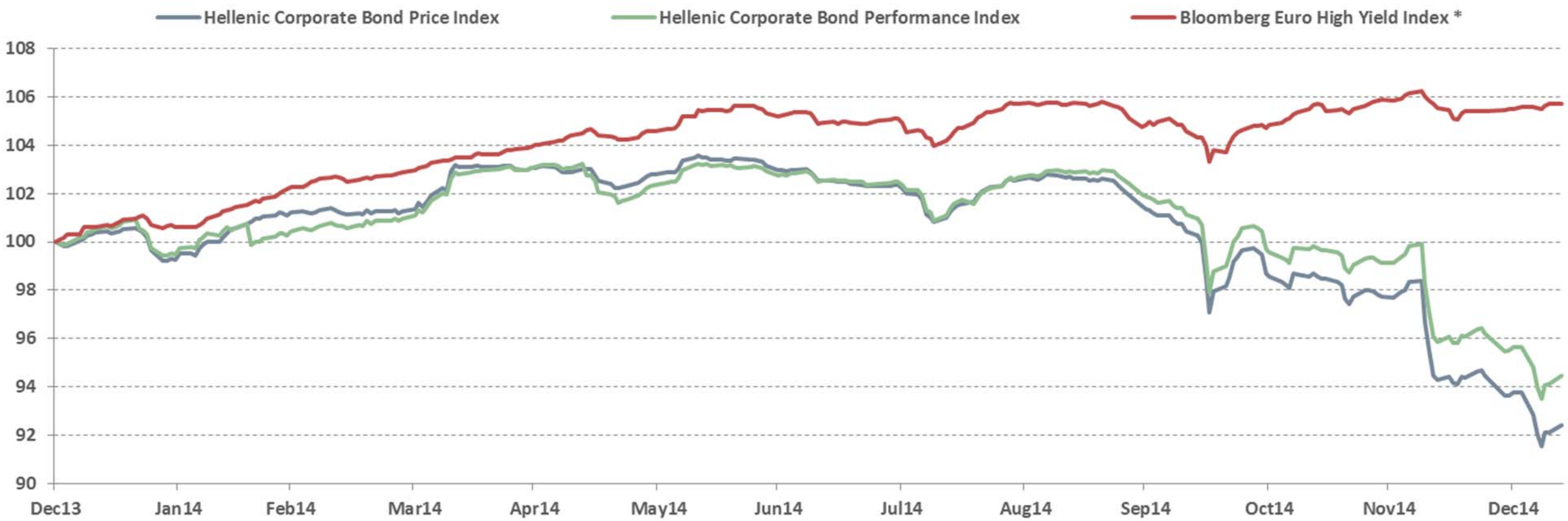
Where:

PI_0: Price Index on base date (starting price)
TR_0: Performance Index on base date (starting price)
PIt: Price Index at time t
TRt: Performance Index at time t
Pi,t: Clean Price of bond i at time t
Ni,t: Nominal value of amount outstanding for bond i at time t
Fi,t: Capping factor for bond i at time t
Ai,t: Accrued interest for bond i at time t
Gi,t: Coupon of bond i at time t

Prices & Relative Returns

Yield to Worst		09/01/15	31/12/14	30/09/14	30/06/14	31/03/14	31/12/13
7.215	Hellenic Corporate Bond Price Index	90.885	92.509	100.000	101.583	100.005	98.671
		-7.89%	-6.25%	1.35%	2.95%	1.35%	
7.223	Hellenic Corporate Bond Performance Index	92.382	93.867	100.000	100.876	99.243	98.169
		-5.90%	-4.38%	1.86%	2.76%	1.09%	
4.080	Bloomberg Euro High Yield Index *	159.197	158.872	157.890	158.445	155.097	150.601
		5.71%	5.49%	4.84%	5.21%	2.99%	

Index Fluctuation on Common Scale



The Bloomberg EUR High Yield Corporate Bond Index is a rules-based, market-value weighted index engineered to measure EUR denominated high yield, fixed-rate securities publicly issued in the European bond market. To be included in the index a security must have a minimum par amount of 200MM. Currently index members are 461 securities

Source: Bloomberg

Bond Characteristics

No	ISIN Code	BBGID Code	Issuer	Issue Date	Maturity Date	Outstanding Amount	Coupon	Coupon Type	Feature	Coupon Frequency	Mid Macaulay Duration	Mid Yield to Worst *
1	XS0275776283	BBG00000FCJC7	OTE PLC	21/11/2006	20/05/2016	687,000,000	4.625	FIXED	At Maturity	1	1.299	4.022
2	XS0346402463	BBG0000LM8Q2	OTE PLC	12/02/2008	12/02/2015	432,354,000	7.250	FIXED	At Maturity	1	0.077	2.352
3	XS0438753294	BBG00008ZP89	NATIONAL BANK GREECE SA	07/10/2009	07/10/2016	846,200,000	3.875	FIXED	At Maturity	1	1.689	4.156
4	XS0466300257	BBG0000K2N56	COCA-COLA HBC FINANCE BV	16/11/2009	16/11/2016	600,000,000	4.250	FIXED	At Maturity	1	1.796	0.541
5	XS0862274445	BBG003PRQG11	TITAN GLOBAL FINANCE PLC	19/12/2012	19/01/2017	200,000,000	8.750	FIXED	At Maturity	2	1.818	5.535
6	XS0885718782	BBG0042Y2D49	OTE PLC	07/02/2013	07/02/2018	700,000,000	7.875	FIXED	At Maturity	2	2.707	5.009
7	XS0926848572	BBG004HK0F86	HELLENIC PETROLEUM FINAN	10/05/2013	10/05/2017	500,000,000	8.000	FIXED	At Maturity	2	2.127	10.236
8	XS0932291007	BBG004JJQ858	FRIGOGLASS FINANCE BV	20/05/2013	15/05/2018	250,000,000	8.250	FIXED	Callable	2	2.859	19.606
9	XS0944362812	BBG004P52PZ6	COCA-COLA HBC FINANCE BV	18/06/2013	18/06/2020	800,000,000	2.375	FIXED	Callable	1	4.873	1.091
10	XS0947176631	BBG004XNV688	INTRALOT FINANCE LUXEMBU	08/08/2013	15/08/2018	325,000,000	9.750	FIXED	Callable	2	2.265	7.673
11	XS0956152366	BBG004WFQ1W6	SB MINERALS FINANCE/SB I	08/08/2013	15/08/2020	275,000,000	9.250	FIXED	Callable	2	1.467	3.338
12	XS1048577529	BBG00641MPF3	PIRAEUS GROUP FINANCE	27/03/2014	27/03/2017	500,000,000	5.000	FIXED	At Maturity	1	2.035	14.172
13	XS1063244682	BBG006BYPSV6	NBG FINANCE PLC	30/04/2014	30/04/2019	750,000,000	4.375	FIXED	At Maturity	1	3.811	11.377
14	XS1064899120	BBG006F36MZ0	INTRALOT CAPITAL LUX	08/05/2014	15/05/2021	250,000,000	6.000	FIXED	Callable	2	5.223	8.566
15	XS1063837311	BBG006DZWTL2	PPC FINANCE PLC	08/05/2014	01/05/2017	200,000,000	4.750	FIXED	At Maturity	2	2.168	13.061
16	XS1063837741	BBG006DZWNL5	PPC FINANCE PLC	08/05/2014	01/05/2019	500,000,000	5.500	FIXED	Callable	2	3.772	11.268
17	XS1069662812	BBG006GS69M7	GLASSTANK BV	21/05/2014	15/05/2019	185,000,000	8.500	FIXED	Callable	2	3.600	13.085
18	XS1066486629	BBG006GWW5T0	MOTOR OIL FINANCE PLC	22/05/2014	15/05/2019	350,000,000	5.125	FIXED	Callable	2	3.899	6.012
19	XS1078807390	BBG006LYK0Z7	ALPHA CREDIT GROUP PLC	17/06/2014	17/06/2017	500,000,000	3.375	FIXED	At Maturity	1	2.310	11.259
20	XS1081588086	BBG006NSJ4P3	ERB HELLAS PLC	26/06/2014	26/06/2018	500,000,000	4.250	FIXED	At Maturity	1	3.169	11.523
21	XS1083287547	BBG006Q77950	HELLENIC PETROLEUM FINAN	04/07/2014	04/07/2019	325,000,000	5.250	FIXED	Callable	2	3.999	8.690
22	XS1086785182	BBG006S3SSZ9	OTE PLC	10/07/2014	09/07/2020	700,000,000	3.500	FIXED	At Maturity	1	4.977	4.682
23	XS1086071146	BBG006R4GSM5	TITAN GLOBAL FINANCE PLC	10/07/2014	10/07/2019	300,000,000	4.250	FIXED	At Maturity	2	4.114	5.989

Mid Yield to Maturity for bonds at Maturity and Mid Yield to Next Conversion for Callable Bonds

Index Constituents

No	ISIN Code	Bond	Coupon	Outstanding Amount	Bond Price	Capping Fact (HCBPI)	Capping Fact (HCBTRI)	Capitalization (HCBPI)	Weight	Capitalization (HCBTRI)	Weight
1	XS0275776283	HTO-4.625-2006	4.625	687,000,000	100.600	0.49907	0.49415	344,919,638.78	4.12%	351,583,070.45	4.11%
2	XS0346402463	HTO-7.250-2008	7.250	432,354,000	100.358	0.49907	0.49415	216,548,252.76	2.59%	228,458,732.15	2.67%
3	XS0438753294	NBG-3.875-2009	3.875	846,200,000	100.268	0.86755	0.86858	736,084,011.43	8.80%	744,299,567.77	8.70%
4	XS0466300257	CCH-4.250-2009	4.250	600,000,000	106.772	0.86142	0.87153	551,850,014.28	6.60%	561,615,365.79	6.57%
5	XS0862274445	TITK-8.750-2012	8.750	200,000,000	105.890	1.00000	1.00000	211,780,000.00	2.53%	220,054,456.52	2.57%
6	XS0885718782	HTO-7.875-2013	7.875	700,000,000	107.575	0.49907	0.49415	375,813,692.80	4.49%	383,579,904.97	4.49%
7	XS0926848572	HELPE-8.000-2013	8.000	500,000,000	95.276	1.00000	1.00000	476,380,000.00	5.70%	483,009,834.25	5.65%
8	XS0932291007	FRIGO-8.250-2013	8.250	250,000,000	72.500	1.00000	1.00000	181,250,000.00	2.17%	184,343,750.00	2.16%
9	XS0944362812	CCH-2.375-2013	2.375	800,000,000	106.414	0.86142	0.87153	733,332,926.48	8.77%	751,240,799.02	8.79%
10	XS0947176631	INLOT-9.750-2013	9.750	325,000,000	103.675	1.00000	1.00000	336,943,750.00	4.03%	349,618,750.00	4.09%
11	XS0956152366	SB-9.250-2013	9.250	275,000,000	113.516	1.00000	1.00000	312,169,000.00	3.73%	322,344,000.00	3.77%
12	XS1048577529	PEIR-5.000-2014	5.000	500,000,000	82.968	1.00000	1.00000	414,840,000.00	4.96%	434,566,027.40	5.08%
13	XS1063244682	NBG-4.375-2014	4.375	750,000,000	76.298	0.86755	0.86858	496,439,613.08	5.94%	516,866,733.95	6.04%
14	XS1064899120	INLOT-6.000-2014	6.000	250,000,000	85.517	1.00000	1.00000	213,792,500.00	2.56%	216,042,500.00	2.53%
15	XS1063837311	PPC-4.750-2014	4.750	200,000,000	84.071	1.00000	1.00000	168,142,000.00	2.01%	169,936,444.44	1.99%
16	XS1063837741	PPC-5.500-2014	5.500	500,000,000	79.304	1.00000	1.00000	396,520,000.00	4.74%	401,714,444.45	4.70%
17	XS1069662812	YIOULA-8.500-2014	8.500	185,000,000	84.914	1.00000	1.00000	157,090,900.00	1.88%	159,449,650.00	1.86%
18	XS1066486629	MOH-5.125-2014	5.125	350,000,000	95.275	1.00000	1.00000	333,462,500.00	3.99%	336,153,125.00	3.93%
19	XS1078807390	ALPHA-3.375-2014	3.375	500,000,000	83.673	1.00000	1.00000	418,365,000.00	5.00%	427,888,972.60	5.00%
20	XS1081588086	EYROB-4.250-2014	4.250	500,000,000	79.488	1.00000	1.00000	397,440,000.00	4.75%	408,909,178.10	4.78%
21	XS1083287547	HELPE-5.250-2014	5.250	325,000,000	87.467	1.00000	1.00000	284,267,750.00	3.40%	284,503,419.88	3.33%
22	XS1086785182	HTO-3.500-2014	3.500	700,000,000	94.069	0.49907	0.49415	328,630,427.78	3.93%	331,458,625.67	3.88%
23	XS1086071146	TITK-4.250-2014	4.250	300,000,000	92.453	1.00000	1.00000	277,359,000.00	3.32%	283,699,353.27	3.32%
								8,363,420,977.39	100.00%	8,551,336,705.68	100.00%

Bond Prices: 09/01/2015

Trading Codes

Name	Hellenic Corporate Bond Price Index	Hellenic Corporate Bond Index
Bonds Type	Corporate	Corporate
Index Type	Price Index	Performance Index
Trading Symbol (GR)	HCBPI	HCBTRI
Trading Symbol (EN)	HCBPI	HCBTRI
ISIN Code	GRI99153A009	GRI99154A007
CFI Code	MRIXXX	MRIXXX
Bloomberg Code	HCBPI	HCBTRI
BBGID Code	BBG007QX8HX1	BBG007QX8HY0
Starting Price	100	100
Launch Date	30/09/2014	30/09/2014
Historical Values	31/12/2013	31/12/2013
Constituents	Variable (23 bonds)	Variable (23 bonds)
Weighting	Market Value	Market Value
Calculation Frequency	End of Day	End of Day
Recap Frequency	Monthly	Monthly
Capping Threshold	15%	15%