Fixed Income Indexes

The VettaFi Bank Capital Indices (BCI)

- **VettaFi Bank Capital Dollar Index**
  BCID
- **VettaFi Bank Capital Euro Index**
  BCIE
- **VettaFi Bank Capital Sterling Index**
  BCIG

Jun 2025

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Introduction

Index Objective

The VettaFi Bank Capital Indices aim to capture the liquid universe of senior and Tier 2 fixed-rate debt issued by European banks, denominated in Euros, Sterling, and US Dollars. Additional Tier 1 and other contingent capital instruments are not eligible; they are covered by the VettaFi contingent capital (CoCo) index family.

Highlights

European bank debt offers investors the opportunity to gain exposure to high quality credits across the senior and Tier 2 parts of the capital structure, with potentially wider spreads in compensation for the relative subordination of the bonds.

Bond selection is rule-based. Only bonds with a vendor bid price on the rebalance date are included; bonds that lose reliable vendor pricing are removed at the next rebalance.

VettaFi acquired the Credit Suisse Fixed Income indices in February 2025 and possesses complete live data since inception. Bond pricing and analytics are sourced from ICE Data Services (Intercontinental Exchange); Swiss bond pricing is provided by SIX Swiss Exchange.

Rebalancing and Reconstitution

Index composition is determined using data as of the close of business three business days prior to month end (T-3). New issues must settle on or before the last business day of the month to be eligible. The rebalanced portfolio becomes effective at the close of the last business day of the month and remains unchanged throughout the following month. Bonds called, redeemed or exchanged during the month are removed at the next rebalance.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. The list of the main supplemental documents for this methodology can be found in the Methodologies and Governance tabs on the Index Resources page as follows:

Supporting Documents
FI Index Maintenance Policy
Index Governance
Index Policies
Methodology Policies
Index Change and Consultation Policy

Index Construction

Universe

Fixed-rate senior and subordinated debt issued by European banks, denominated in the currency of the respective index.

A bank is a regulated credit institution, or a branch, subsidiary or funding vehicle of a banking group; sector is assigned at the group level. State-owned promotional and development banks, central banks, supranational institutions and captive finance lenders are not banks for this purpose.

"European" means an issuer group headquartered in one of the following countries: Andorra, Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Greece, Guernsey, Iceland, Ireland, Isle of Man, Italy, Jersey, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom. Branches and financing subsidiaries domiciled elsewhere are eligible when the group is European.

Constituent Selection

The new index composition consists of the previous month's constituents and any additions or removals triggered by the criteria below. All criteria apply to existing constituents and to new candidates alike.

Bonds are selected using the following criteria:

- Currency: USD (BCID), EUR (BCIE), GBP (BCIG).
- Minimum amount outstanding: €250 million for BCI EUR, $250 million for BCI USD, and £200 million for BCI GBP.
- There is no minimum rating requirement.
- Bonds must have at least two years to maturity at time of issuance.
- Bonds must have at least 13 months remaining to maturity at the rebalance date. For a callable bond trading at or above par, the earliest remaining call date (excluding make-whole calls) is the effective maturity for this test; a callable bond trading below par is measured to final maturity. Perpetual bonds are subject to the same test.
- Eligible seniority: senior preferred, senior non-preferred and holding-company senior, senior unsecured, subordinated, Lower Tier 2 and legacy Tier 1. Additional Tier 1, contingent convertible and contractual write-down instruments, secured bonds (including Pfandbriefe and covered bonds) and first/second-lien debt are ineligible.
- Coupon: fixed-rate and stepped-coupon bonds only. Fixed-to-reset and fixed-to-floating bonds are eligible while in their fixed-rate period. Floating-rate, variable-rate, index-linked and zero-coupon bonds are ineligible.
- Debt type: bonds and notes. Private placements, Schuldscheine and loan notes are ineligible.
- Bonds with a minimum denomination below 1,000 in the index currency are ineligible.
- Bonds issued under continuous domestic issuance programmes (base-prospectus note programmes) with a minimum denomination below 100,000 are eligible only as syndicated benchmark issues of at least twice the index minimum size with an evaluated vendor price.

- Where a bond is issued under both Reg S and 144A regulations, the Reg S version will be included.
- Bonds must have a vendor bid price on the rebalance date.
- A bond is removed when it has been called or redeemed, or when an exchange offer has settled and its outstanding amount has fallen below 10% of its pre-exchange size. Partial tenders do not by themselves trigger removal; the bond remains subject to the minimum size test.
- A bond's aggregate outstanding balance is used to determine its market cap, weight in the index, and eligibility for inclusion.

Bond Pricing

The Indexes are calculated each trading day using bid pricing.

Constituent Weightings

Constituents are market-cap weighted.

Index Maintenance

Corporate Actions

Please refer to the FI Index Maintenance Policy document for information on Corporate Action processing.

Index Information

Index history availability, base dates and base values are shown in the table below.

Index	Base Date	Base Currency	Base Value	Price Index	Total Return Index
VettaFi Bank Capital Dollar Index	12/31/2004	USD	100	BCUITOPR	BCUITOTR
VettaFi Bank Capital Euro Index	12/29/2000	EUR	100	CBEITOPR	CBEITOTR
VettaFi Bank Capital Sterling Index	12/29/2000	GBP	100	CBCGTOPR	CBCGTOTR

Methodology Updates and Changes

Date	Version	Previous	New
Jun 2025	1.0.0	BCID, BCIE, and BCIG were previously calculated by Credit Suisse. The previous methodology is the Credit Suisse March 2022 Credit Suisse Bank Capital Indices methodology.	Initial Version of rebranded indices with VettaFi as the new owner and administrator.

Index Calculation

Please refer to the Fixed Income Index Maintenance Policy document for information on index calculations.

Index Governance

The index is governed and managed by a VettaFi Index Committee for the purpose of meeting the goals of the index. For more information, please refer to the Index Governance document.

Index Policies

Please refer to the Index Policies document for information regarding Announcements, Holiday Schedules, Unexpected Exchange Closures, and Recalculation Policy.

Contact Information

For any questions regarding an index, please contact: index.production@vettafi.com

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