at a glance COVERED BONDS

Covered bonds are senior, secured debt securities of a regulated financial institution. If the issuing bank defaults, the collateral, referred to as the cover pool, is used to make up any payment shortfall due on the covered bonds. So long as there is sufficient collateral, covered bonds are not accelerated, but rather paid on their scheduled payment dates. If the cover pool at any time is inadequate to make all scheduled payments, all outstanding covered bonds are accelerated and paid pro rata from the proceeds of the cover pool.

Aggregate Issuance Value of USD-Denominated Covered Bonds **Current Outstanding USD** Covered Bonds by Tenor¹ \$150.525 \$35,150 \$32.305 34% \$117,355 \$17,200 \$12,750 \$11,850 \$8,100 2018 2019 2020 2021 2022 2023 2% 57% USD-Denominated Issuances by Country (2018-2023) ■ 2-year ■ 3-year \$850 \$28,255 United Kingdom Australia Canada ■ 4-year ■ 5-year \$7,250 \$20,100 \$78,605 \$1,750 \$47,100 ■7-year \$5,000 Singapore Germany \$2,750 \$7,250 7% 26,450 USD 14% 27% ■ GBP 5,600 Countries with Covered **Bonds Legislation** 2023 Canadian 3% EUR 18,768 Covered Bond AUS 8,050 Australia Luxembourg Issuances by Austria New Zealand CAD 3,250 Currency Belgium Netherlands 11% CHF 2,495 11% Brazil Norway 7,500 Poland ■ NOK Bulgaria - 27% Canada Portugal Chile Romania 11% Russia Cyprus Fixed Rate Czech Republic Singapore 17% BBSW (3-mo) Denmark Slovakia 2023 Finland Slovenia Benchmark CORRA South Korea France Rates Used for EURIBOR (3-mo) Germany Spain 2% Canadian Greece Sweden SOFR **Covered Bonds** Switzerland Hungary SONIA

60%

8%

Iceland

Ireland

Italy

Turkey

United Kingdom

¹ Bonds outstanding as of May 12, 2024. All figures in millions USD unless noted