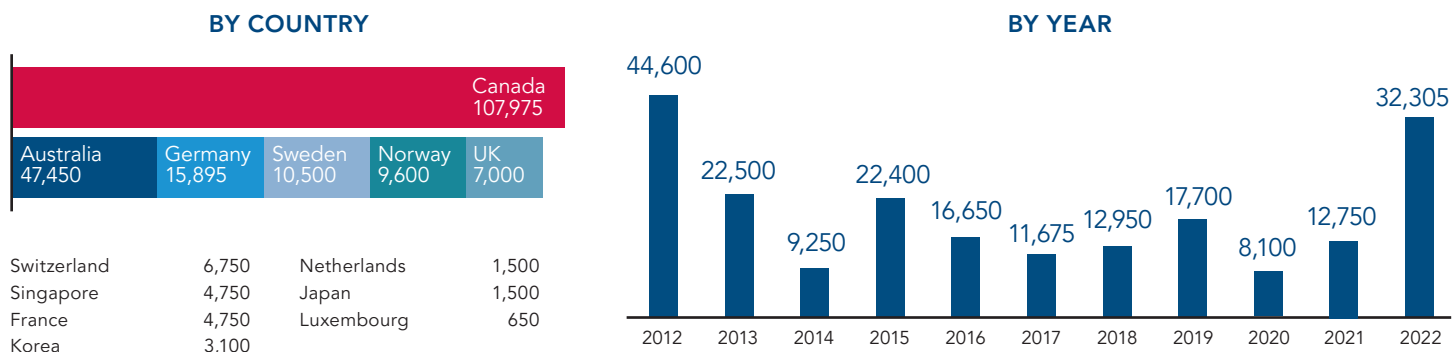


Covered Bonds

At a Glance

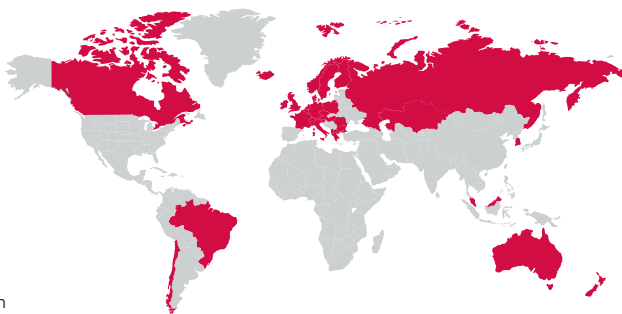
Covered bonds are senior, secured debt securities of a regulated financial institution. If the issuing bank defaults, the collateral, referred to as the covered pool, is used to make up any payment shortfall due on the covered bonds. So long as there is sufficient collateral, covered bonds are not accelerated, 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 Value in Millions of USD-Denominated Covered Bonds 2012-2022

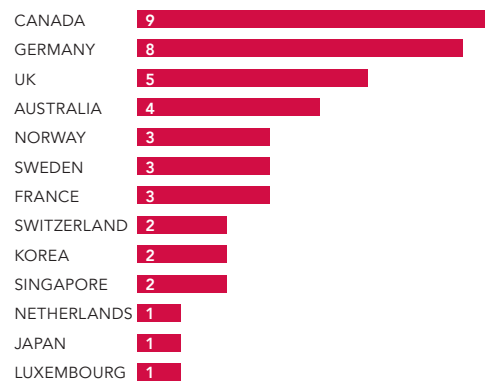


- Australia
- Austria
- Belgium
- Brazil
- Bulgaria
- Canada
- Chile
- Cyprus
- Czech Republic
- Denmark
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- Ireland
- Italy
- Luxembourg
- New Zealand
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Russia
- Singapore
- Slovakia
- Slovenia
- South Korea
- Spain
- Sweden
- Switzerland
- Turkey
- United Kingdom

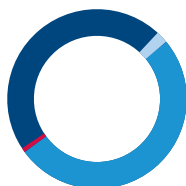
35 Countries with Covered Bonds Legislation



Number of Issuers Per Country

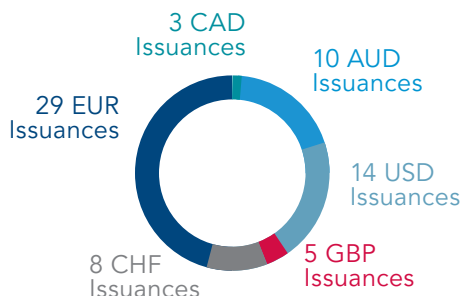


Current Outstanding USD Covered Bonds by Tenor



TENOR	% OF TOTAL CB OUTSTANDINGS	USD AMOUNT OUTSTANDING
3-YR	34%	22,305
4-YR	3%	1,750
5-YR	51%	33,750
7-YR	8%	5,000

2022 Canadian Covered Bond Issuances by Currency



Total Amount Issued

- EUR 32,368
- USD 24,705
- AUD 8,900
- GBP 4,525
- CAD 2,060
- CHF 1,705

All figures in millions

