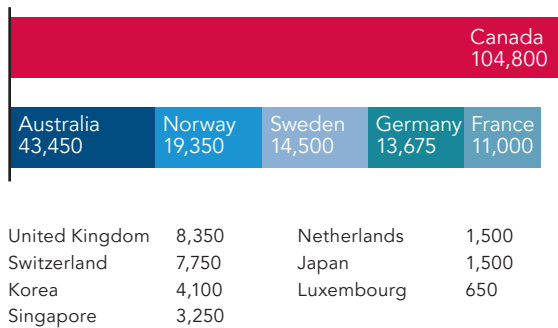


Covered Bonds

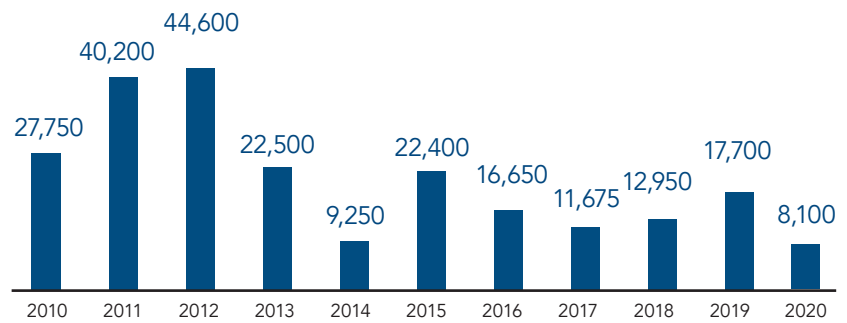
At A Glance

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.

USD Issuances by Country 2010-2020

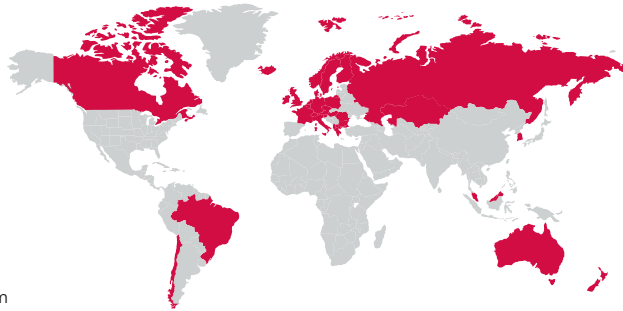


Total USD Issuances 2010-2020

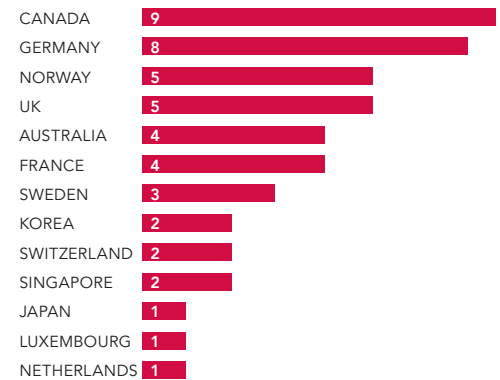


- Australia
- Austria
- Belgium
- Brazil
- Bulgaria
- Canada
- Chile
- Cyprus
- Czech Republic
- Denmark
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- Ireland
- Italy
- Luxembourg
- New Zealand
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Russia
- Singapore
- Slovakia
- Slovenia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

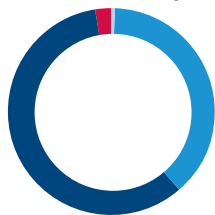
35 | Countries with Covered Bonds Legislation



Number of Issuers Per Country

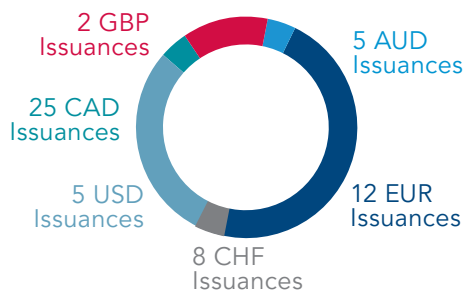


Currently Outstanding USD Covered Bonds by Tenor



TENOR	% OF TOTAL CBS OUTSTANDING	USD AMOUNT OUTSTANDING
1.5-YR	0.35%	200
3-YR	50.74%	29,050
5-YR	46.29%	26,500
10-YR	2.62%	1,500

2020 Canadian Covered Bond Issuances by Currency



Total Amount Issued

- GBP 1,375
- EUR 11,620
- USD 4,100
- CAD 92,250*
- AUD 6,300
- CHF 2,255

All figures in millions

* In 2020, the Bank of Canada expanded the eligible collateral for its term repo facility to include covered bonds, as a response to economic uncertainty brought about by the COVID-19 pandemic. As such, the Canadian banks issued 24 CAD-denominated covered bonds valued at 90.25 billion CAD. This is the first time the Canadian banks have done this.