

at a glance COVERED BONDS

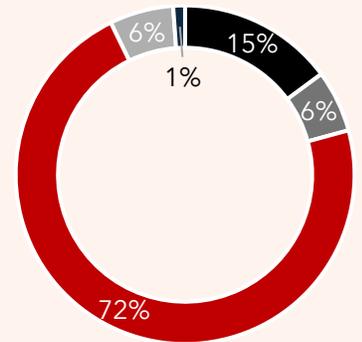
- 2025 -

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
(BILLIONS)



Current Outstanding USD Covered Bonds by Tenor¹



Total USD-Denominated Issuances by Country (2021-2025)

Australia	Canada	Germany	South Korea	Singapore	U.K.
15,950	73,730	6,900	1,000	3,500	3,500

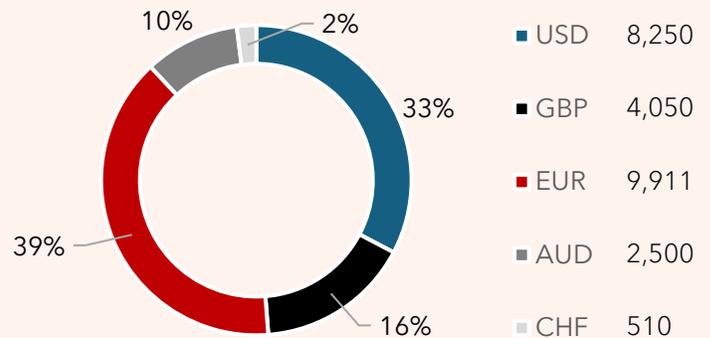
3yr	\$12,200	4yr	\$4,850
5yr	\$59,100	7yr	\$5,000
Other	\$925		

Countries with Covered Bonds Legislation

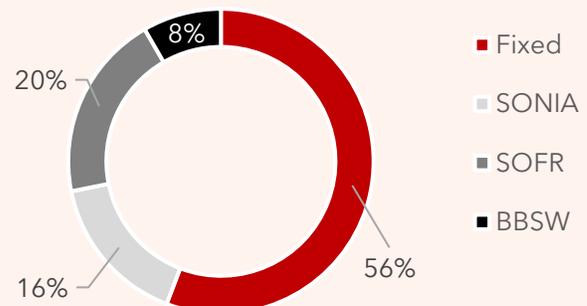


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|----------------|----------------|
| Australia | Luxembourg |
| Austria | New Zealand |
| Belgium | Netherlands |
| Brazil | Norway |
| Bulgaria | Poland |
| Canada | Portugal |
| Chile | Romania |
| Cyprus | Russia |
| Czech Republic | Singapore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

2025 Canadian Covered Bond Issuances by Currency



2025 Benchmark Rates Used for Canadian Covered Bonds



¹ Bonds outstanding as of December 31, 2025.

Source: US-Covered-Bonds.com/

All figures in millions USD unless noted