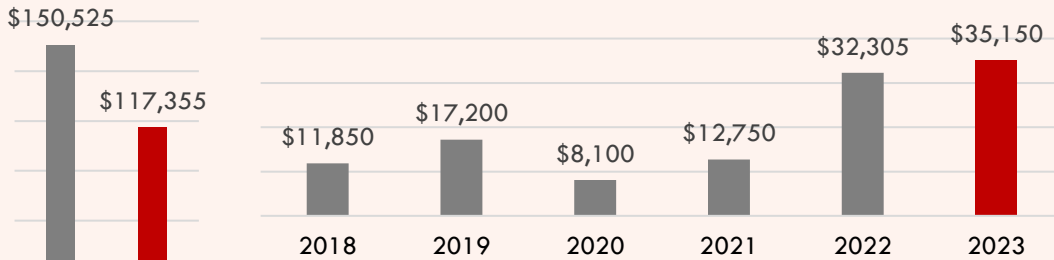


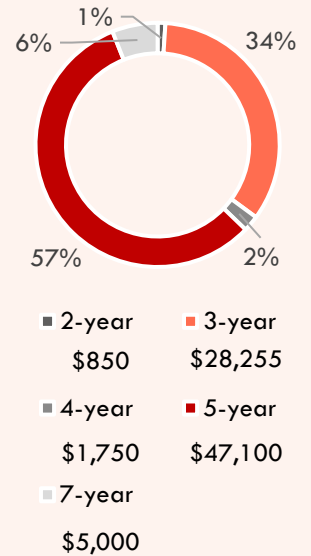
at a glance COVERED BONDS

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.

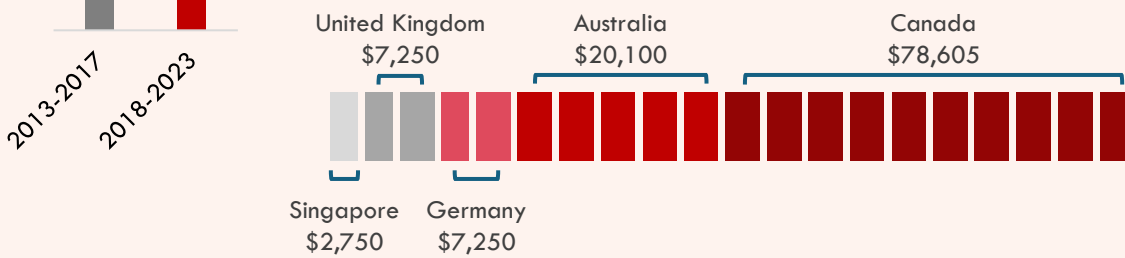
Aggregate Issuance Value of USD-Denominated Covered Bonds



Current Outstanding USD Covered Bonds by Tenor¹



USD-Denominated Issuances by Country (2018-2023)

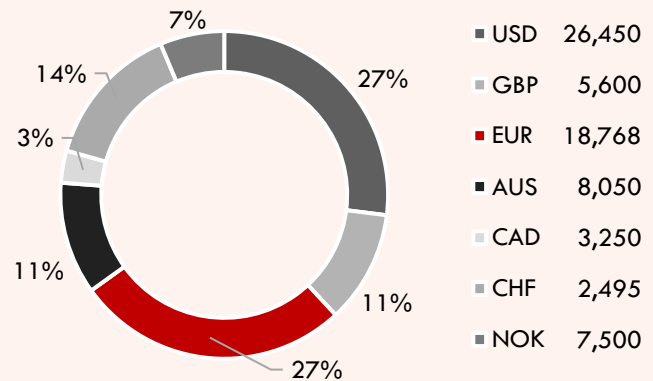


Countries with Covered Bonds Legislation

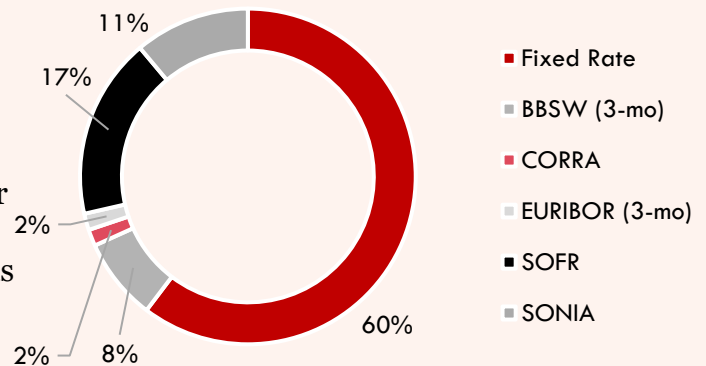


- | | |
|----------------|----------------|
| Australia | Luxembourg |
| Austria | New Zealand |
| Belgium | Netherlands |
| Brazil | Norway |
| Bulgaria | Poland |
| Canada | Portugal |
| Chile | Romania |
| Cyprus | Russia |
| Czech Republic | Singapore |
| Denmark | Slovakia |
| Finland | Slovenia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

2023 Canadian Covered Bond Issuances by Currency



2023 Benchmark Rates Used for Canadian Covered Bonds



¹ Bonds outstanding as of May 12, 2024.

All figures in millions USD unless noted