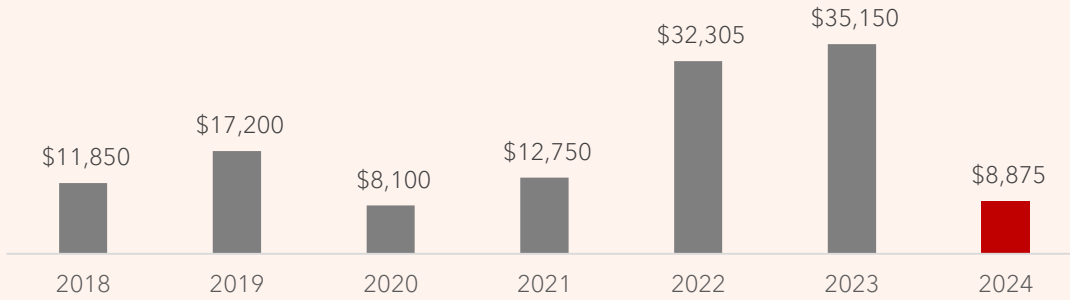


# at a glance COVERED BONDS

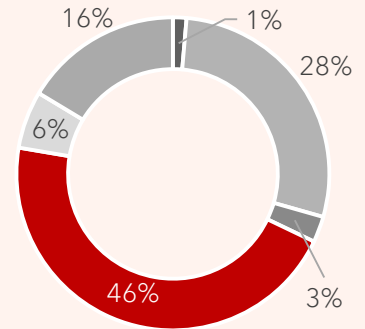
- 2024 -

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.

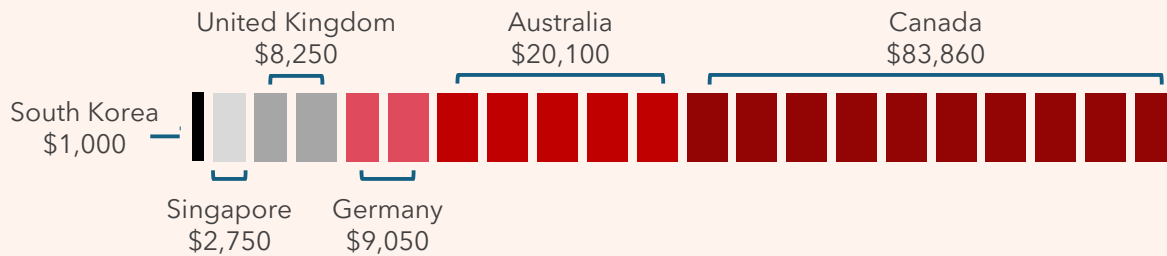
## Aggregate Issuance Value of USD-Denominated Covered Bonds



## Current Outstanding USD Covered Bonds by Tenor<sup>1</sup>



## USD-Denominated Issuances by Country (2018-2024)



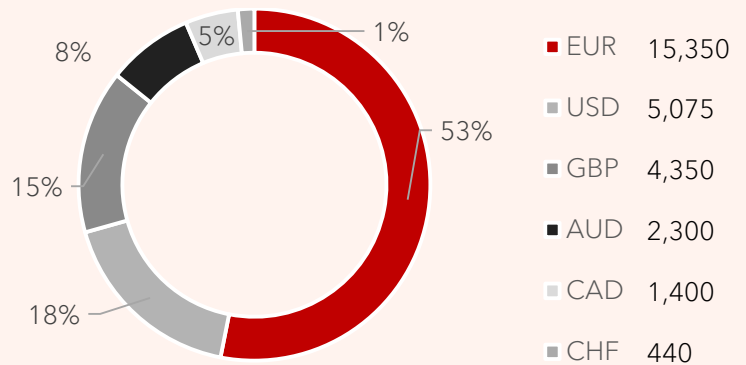
2-year	\$1,200	3-year	\$23,700
4-year	\$2,250	5-year	\$38,525
7-year	\$5,000	Other	\$13,850

## Countries with Covered Bonds Legislation

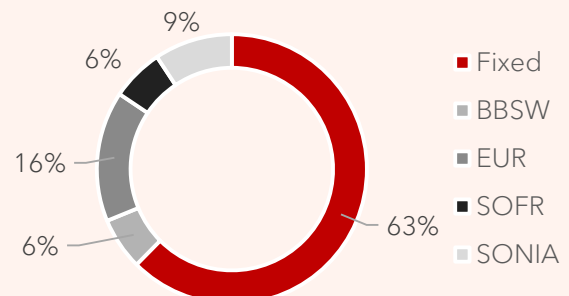


Australia	Luxembourg
Austria	New Zealand
Belgium	Netherlands
Brazil	Norway
Bulgaria	Poland
Canada	Portugal
Chile	Romania
Cyprus	Russia
Czech Republic	Singapore
Denmark	Slovakia
Finland	Slovenia
France	South Korea
Germany	Spain
Greece	Sweden
Hungary	Switzerland
Iceland	Turkey
Ireland	United Kingdom
Italy	

## 2024 Canadian Covered Bond Issuances by Currency



## 2024 Benchmark Rates Used for Canadian Covered Bonds



<sup>1</sup> Bonds outstanding as of June 17, 2025.

Source: US-Covered-Bonds.com/

All figures in millions USD unless noted