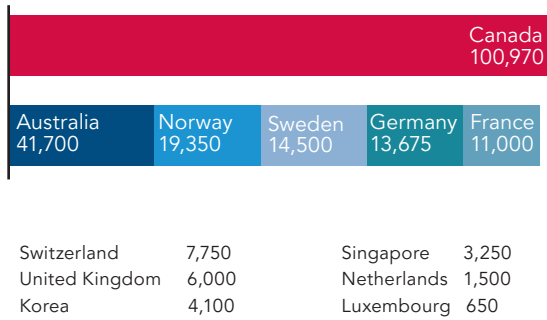


# Covered Bonds

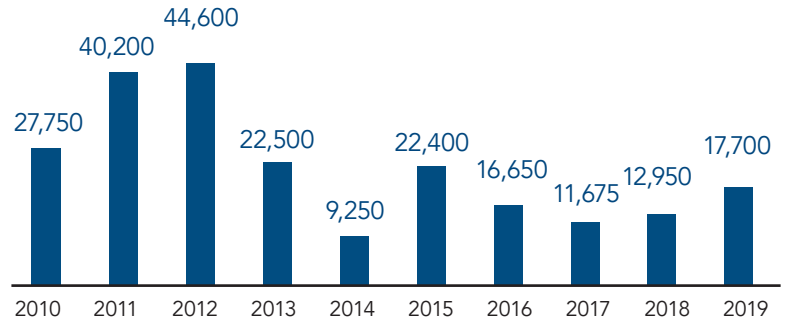
## At A Glance

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 2010-2019

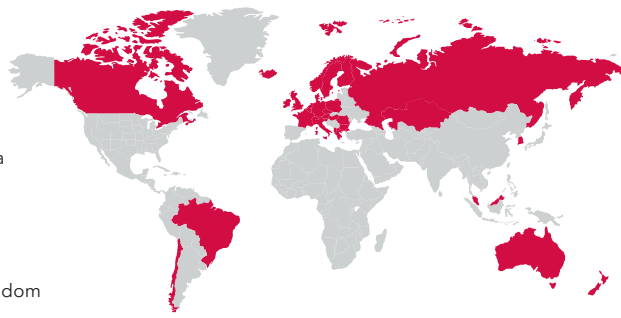


### Total USD Issuances 2010-2019

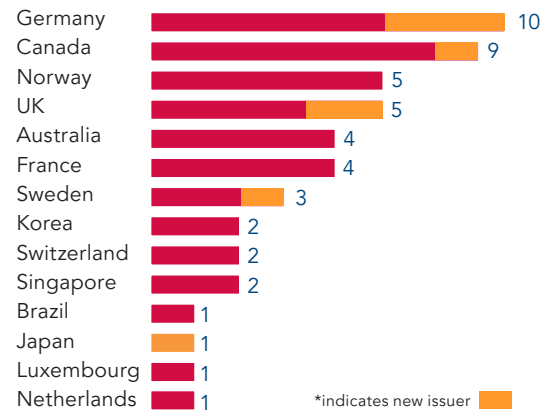


- Australia
- Austria
- Belgium
- Brazil
- Bulgaria
- Canada
- Chile
- Cyprus
- Czech Republic
- Denmark
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- Ireland
- Italy
- Luxembourg
- New Zealand
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Russia
- Singapore
- Slovakia
- Slovenia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

## 35 | Countries with Covered Bonds Legislation

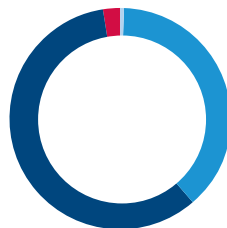


### Number of Issuers Per Country

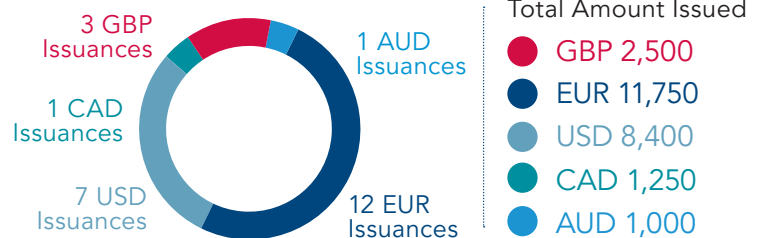


### Currently Outstanding USD Covered Bonds by Tenor

Tenor	% of Total CBs Outstanding	USD Amount Outstanding
2-YR	0.60%	370
3-YR	38.24%	23,575
5-YR	58.72%	36,200
10-YR	2.43%	1,500



### 2019 Canadian Covered Bond Issuances by Currency



All figures in millions