

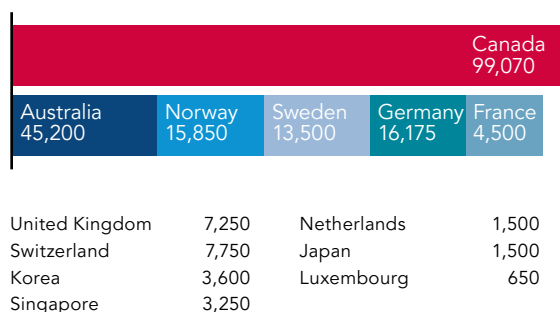
Covered Bonds

At a Glance

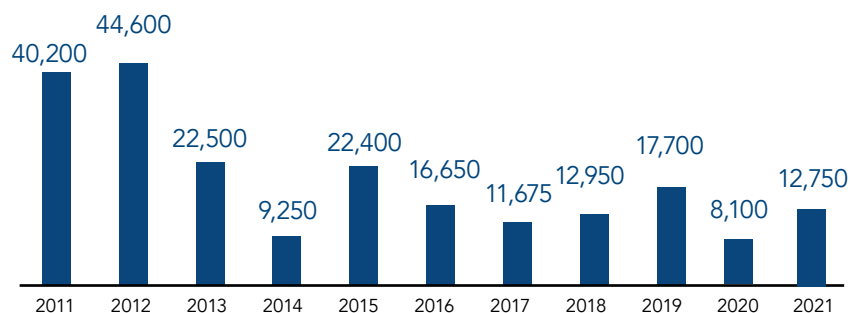
Covered bonds are senior, secured debt securities of a regulated financial institution. If the issuing bank defaults, the collateral, referred to as the covered pool, is used to make up any payment shortfall due on the covered bonds. So long as there is sufficient collateral, covered bonds are not accelerated, 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.

Aggregate Value of USD-Denominated Covered Bonds 2011-2021

BY COUNTRY

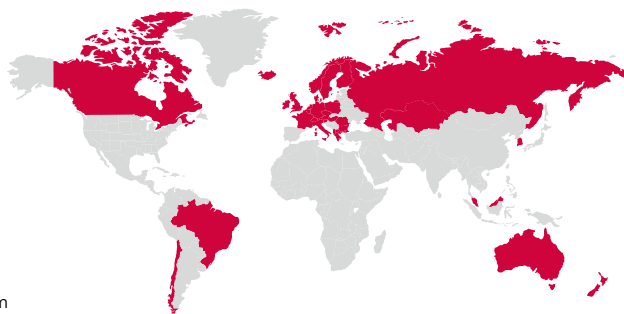


BY YEAR

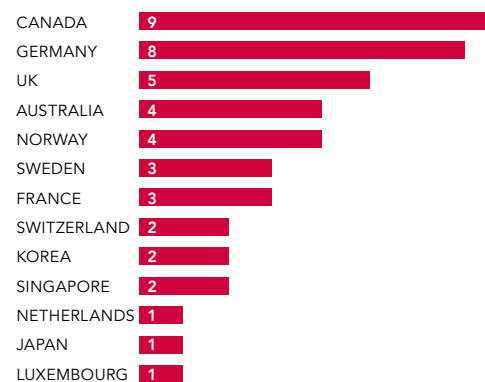


- Australia
- Austria
- Belgium
- Brazil
- Bulgaria
- Canada
- Chile
- Cyprus
- Czech Republic
- Denmark
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- Ireland
- Italy
- Luxembourg
- New Zealand
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Russia
- Singapore
- Slovakia
- Slovenia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

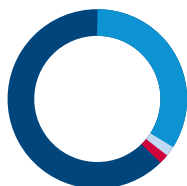
35 | Countries with Covered Bonds Legislation



Number of Issuers Per Country

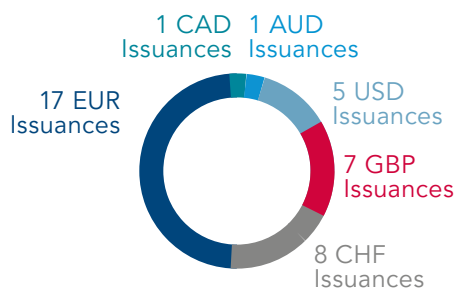


Currently Outstanding USD Covered Bonds by Tenor



TENOR	% OF TOTAL CBS OUTSTANDING	USD AMOUNT OUTSTANDING
3-YR	61.5%	22,500
4-YR	2.6%	750
5-YR	33.3%	20,900
10-YR	2.6%	1,500

2021 Canadian Covered Bond Issuances by Currency



Total Amount Issued

- GBP 8,550
- EUR 12,785
- USD 8,750
- CAD 250*
- AUD 1,500

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.

