

ECBC

EUROPEAN COVERED BOND COUNCIL



ECBC – CB LABEL

October 2013



European Covered Bond Council

The Covered Bond Voice of the European Mortgage Federation



Mission Statement

The European Covered Bond Council (ECBC) represents the covered bond industry, bringing together covered bond issuers, analysts, investment bankers, rating agencies and a wide range of interested stakeholders. The ECBC was created by the European Mortgage Federation (EMF) in 2004 to represent and promote the interests of covered bond market participants at international level. As of September 2013, the ECBC brings together over 100 members from more than 25 active covered bond jurisdictions. ECBC members represent over 95% of the €2.81 trillion outstanding covered bonds.

The purpose of the ECBC is to represent and promote the interests of covered bond market participants at the international level. The ECBC's main objective is to be the point of reference for matters regarding the covered bond industry and operate as a think-tank, as well as a lobbying and networking platform for covered bond market participants.

Outline

- CB Market Developments & Perspectives
- ECBC 2012 Statistics
- ECBC Structure & Modus operandi
- Key policy and lobbying areas
- Covered Bond Key Features
- Covered Bond Label

Market Developments: CB going Global...

CB, a firmly rooted product to rebuild confidence



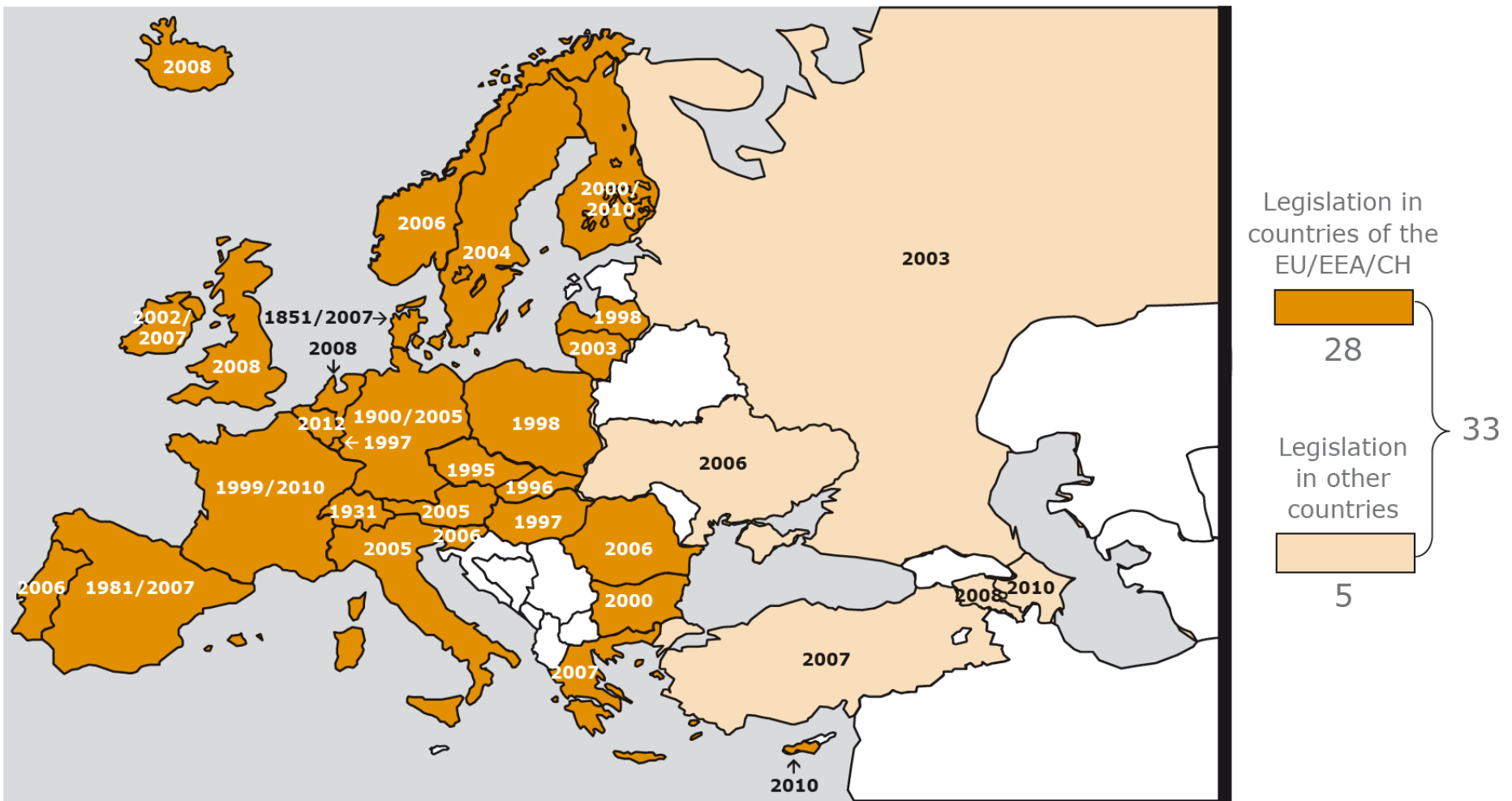
- **1769:** Creation of Pfandbriefe in Prussia by Frederick The Great

- **1797:** “Realkreditobligationer” Danish Covered Bonds were created after the Great Fire of Copenhagen, when a quarter of the city burnt to the ground

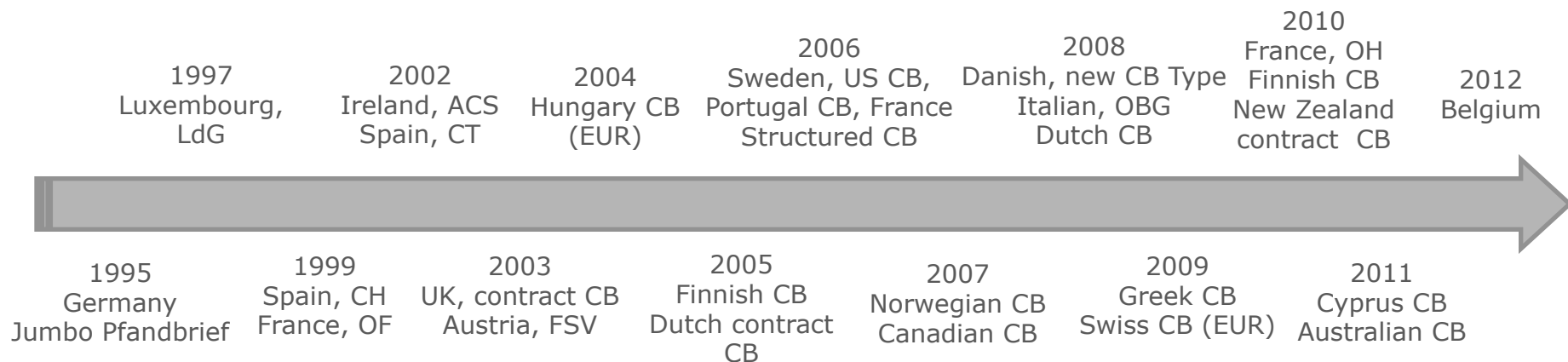


- **1852:** Creation of “Obligations Foncières” French covered bonds

Covered bond legislation in Europe



Covered bond legislation in Europe



- **In 2012: 20 new issuers and a total of 306 issuers in Europe**
- **There are active covered bond markets in over 25 different European jurisdictions**
- **Revision or forthcoming legislation:**
 - **In Europe: Romania**
 - **Outside Europe: Chile, India, Mexico, Morocco, Canada, New Zealand, Japan, Singapore South Korea and U.S.**

Impact of regulatory treatment of covered bonds

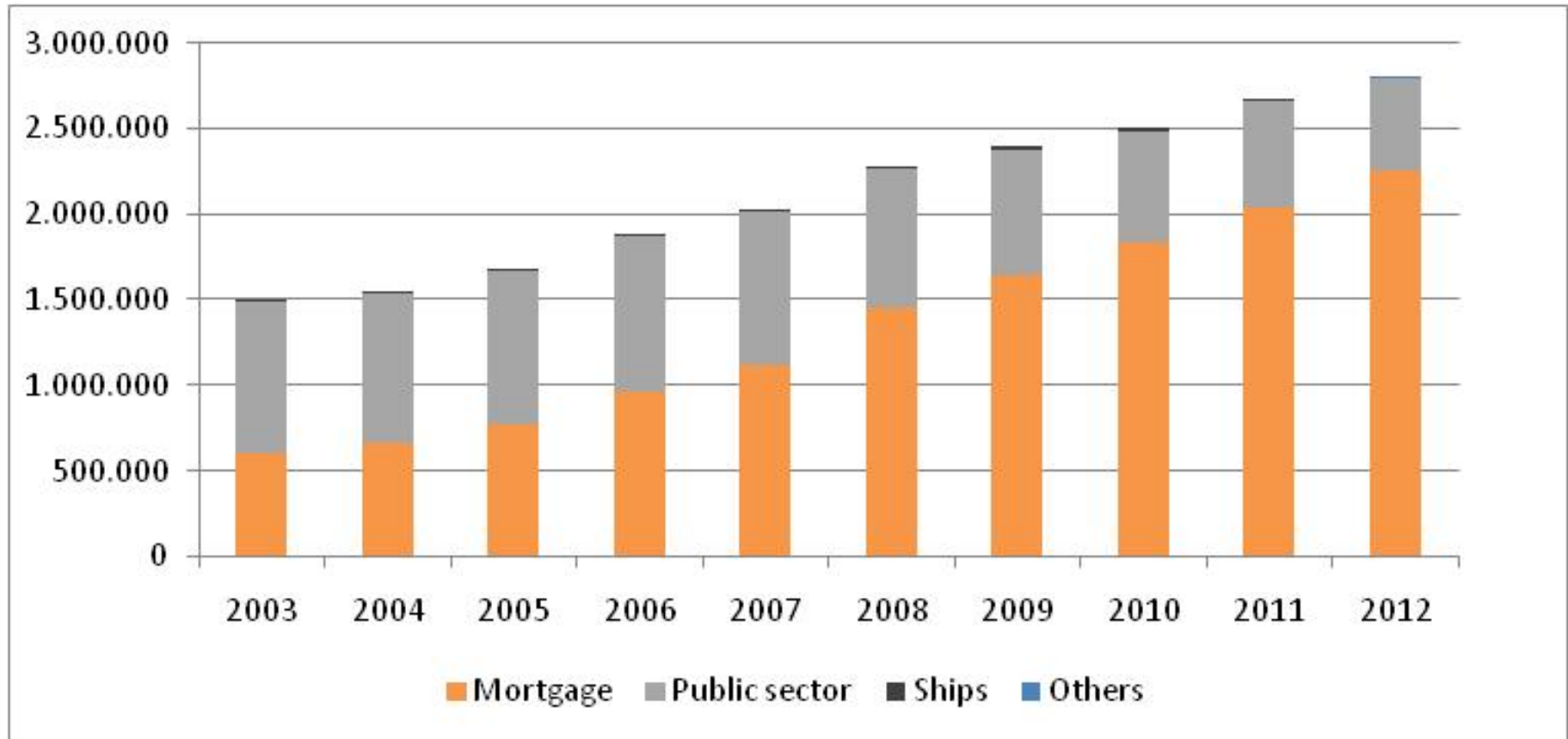
- **Basel 3:** Despite the recent broadening of the asset base that can qualify as HQLA, covered bonds continue to benefit from their preferential treatment. Covered bonds remain the only financial debt qualifying for the LCR.

Gradual implementation over a longer time horizon in connection with the requirement to hold less HQLA in the LCR could dampen demand from bank treasuries outside of Europe (i.e. Asia and North America).

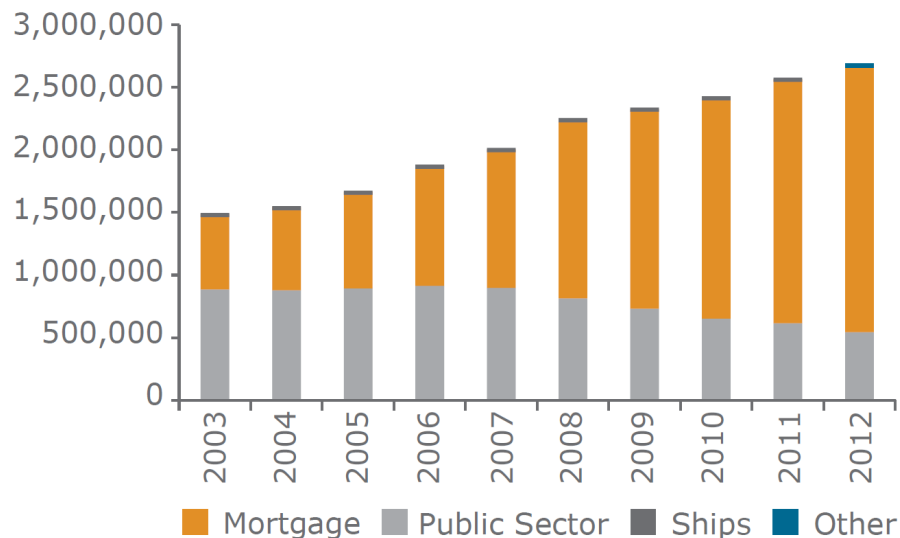
- **Solvency 2:** Decision to broaden preferential treatment of covered bonds from AAA to AA rated paper is positive, given the current rating environment. However, timing of implementation remains uncertain.
- **Bail-in:** Preferential claim of covered bond holders continues to be protected from bail-in. However, protection of over-collateralisation is less clear as it is up to the respective regulator to decide if over-collateralisation is protected as well.

2012 Statistics

Covered bond outstanding 2003 – 2012 (in EUR Mio)

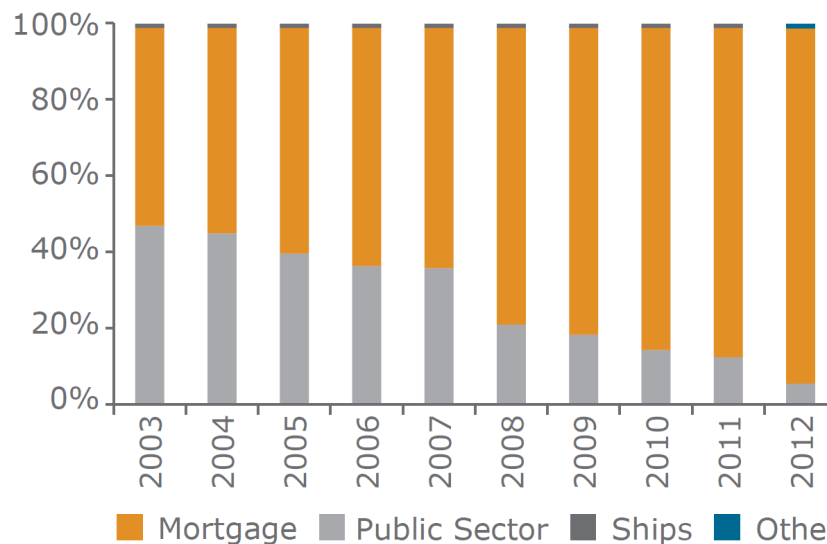


Covered bond outstanding 2003 – 2012 (in EUR Mio)

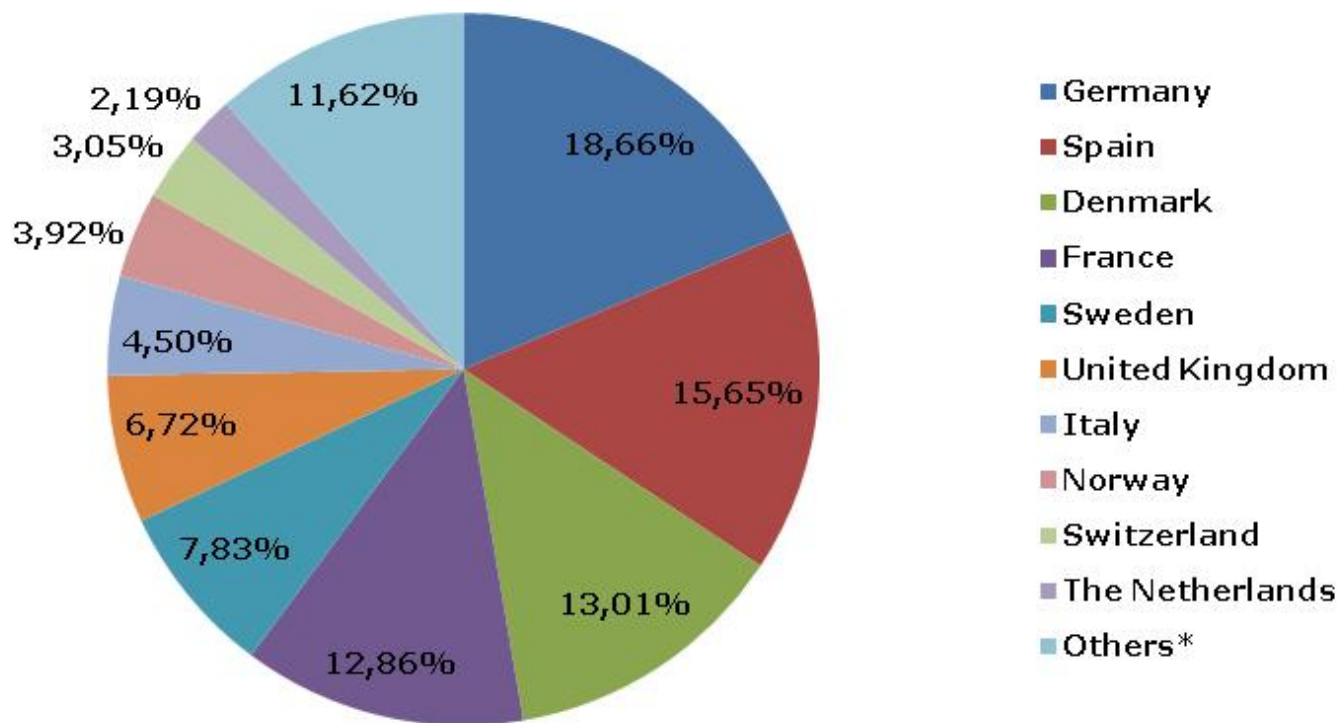


- Outstanding covered bonds worldwide grew by 5.2% to reach EUR 2.813 bn (6.8% in 2011).
- 30 active covered bond markets (new countries: Belgium & Panama).
- The covered bond market is still a predominantly European one (European Union represents 89.5% of total outstanding).

- Mortgage covered bonds represent 80.2% of the market (76.5% in 2011), public sector covered bonds 19.3% (23.1% in 2011), and ship covered bonds 0.5% (stable compared to 2011).

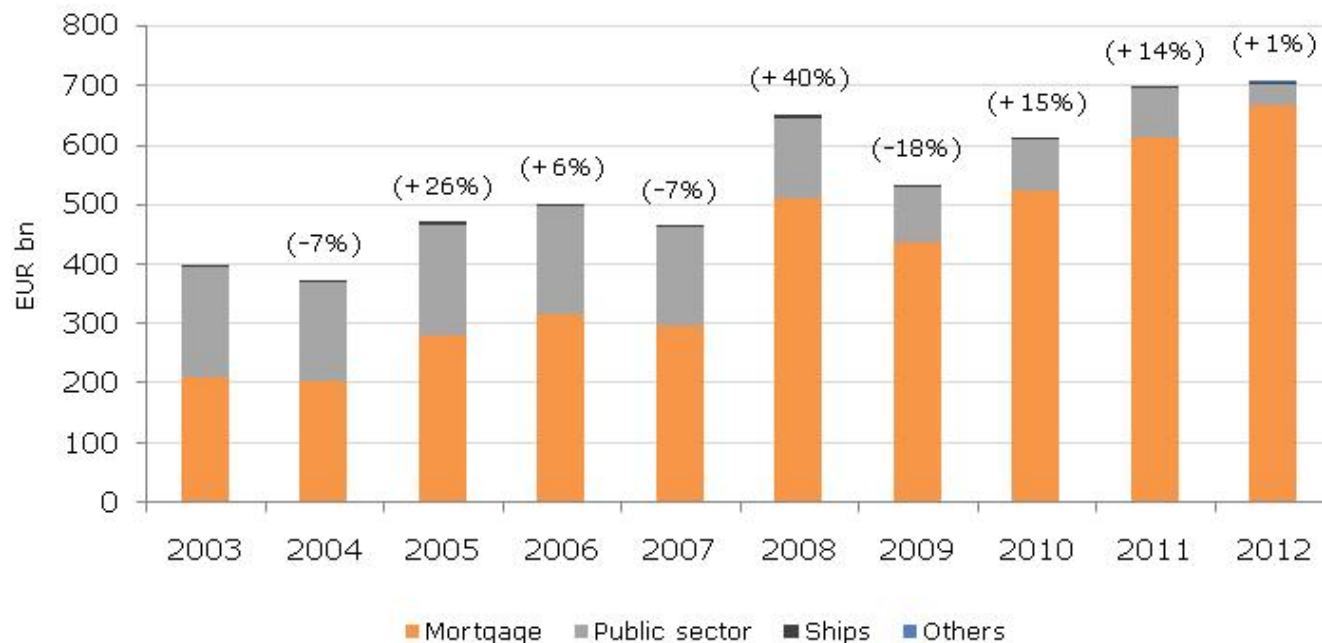


Covered bond outstanding: market shares in 2012



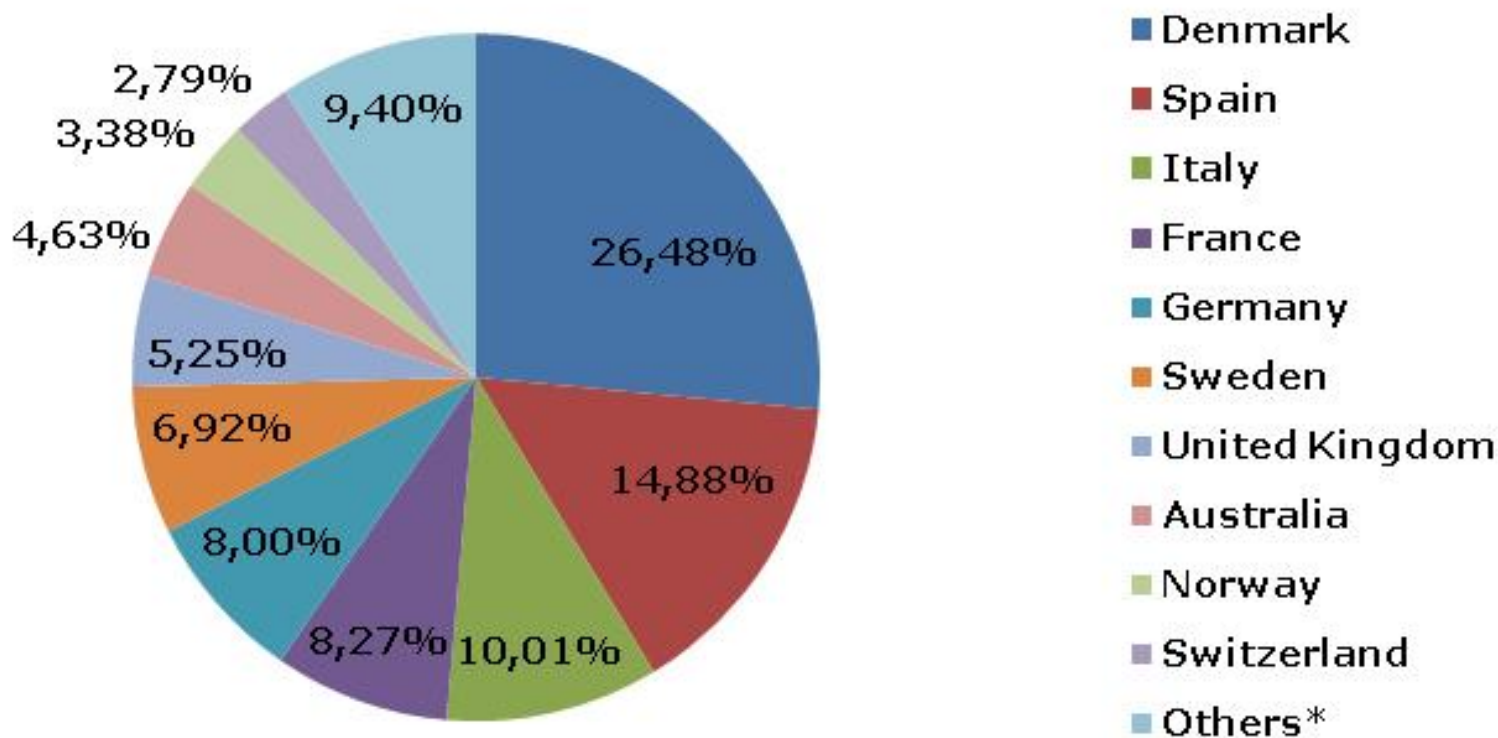
Others: Ireland, Canada, Austria, Portugal, Australia, Finland, Luxembourg, Greece, Czech Republic, New Zealand, United States, Hungary, Cyprus, Slovakia, Belgium, South Korea, Iceland, Poland, Panama, Latvia.

Covered bond issuance 2003 – 2012 (in EUR Mio)



- In 2012, new issuance increased slightly by 1.5% to EUR 707 bn (14.15% in 2011).
- 2012 saw the first benchmark covered bond backed by aircraft mortgages.
- Of the 2012 new issuance over 90% was backed by mortgage collateral (after 84% in 2011). Public sector backed covered bonds only made up 5% after they had still represented 12% in 2011 and over one third in 2007.

Covered bond issuance: market shares in 2012



Others: Canada, The Netherlands, Austria, Finland, Ireland, Portugal, New Zealand, Luxembourg, Belgium, Czech Republic, Hungary, Slovakia, Poland, South Korea, Panama, Iceland, Cyprus, Greece, Latvia, United States.

Number of existing and new covered bond issuers



ECBC Core Activities

ECBC core activities

- **Representation:** ECBC has become the key covered bond networking platform with EU and international authorities, reinforced by its broad membership of over 100 members from more than 25 countries.
- **Discussion Forum:** Facilitating co-operation with all stakeholders, for example, the ECBC has developed close contacts and communication channels with national, European and worldwide authorities such as the European Commission, European Parliament, European Banking Authority, European Securities and Markets Authority, European Central Bank, International Monetary Fund and World Bank.
- **Industry Technical Think-Tank:** Analysis of legal and market best practice and traditions & coordination with national CB communities within its six Working Groups (WG) with over a120 experts involved.

ECBC Structure

- **Six Working Groups:** EU Legislation; Fact Book; Market Related Issues; Rating Agency Approaches; Statistics; Technical Issues.
- **Steering Committee:** Representatives from main jurisdictions and key players, provides guidance to ECBC.
- **Plenary Meeting:** Bi-annual discussion forum that presents latest developments. Next: Rome, 21 March 2013.
- **Euromoney / ECBC Covered Bond Congress:** Largest annual CB conference. Next: September 2013.
- **ECBC Covered Bond Fact Book:** Comprehensive source of information on the different covered bond markets and trends, published annually in September.

Examples of ECBC Work

- **Discussion Forum**
 - Steering Committee meeting
 - Working Group meetings
 - Plenary meetings

- **Improving transparency**
 - Covered Bond Label
 - ECBC database
 - ECBC website
 - Statistics and Fact Book

- **Information**
 - Latest news on major regulatory issues
 - Rating methodologies Request for Comments and updates

ECBC Working Groups

- The **European Legislation Working Group** has in the past been successful lobbying at EU level to obtain special treatment for covered bonds. As well as monitoring and lobbying on the current CRD IV proposals, the European Legislation Working Group is actively working on issues such as Solvency II, OTC Derivatives and crisis management.
- The **Technical Issues Working Group** tackles issues in relation to covered bonds such as the use and treatment of derivatives in the cover pool, bankruptcy remoteness and collateral. The group manages and updates a database (www.ecbc.eu) which provides an overview of covered bond frameworks and enables their features to be compared. The group is also working as a tool of convergence to help national jurisdictions build up their respective national “Transparency Templates”.

ECBC Working Groups

- The **Statistics and Data Working Group** is responsible for collecting and publishing complete and up-to-date information on issuing activities and volume outstanding of covered bonds in the various European market segments.
- The **Market Related Issues Working Group** discusses topics such as the MiFID review and conventions on trading standards and the market-making process. This Working Group is currently leading the discussions on improving liquidity in secondary markets and, in the context of the MiFID review, on the issues of pre- and post-trade price transparency.
- The **Rating Agency Approaches Working Group** examines rating approaches applied by rating agencies for covered bonds and, when necessary, convenes meetings and publishes position papers accordingly. The Working Group is also monitoring the new CRA III package.

ECBC Working Groups

- The **Covered Bond Fact Book Working Group** is responsible for the publication of the annual fact book on European covered bonds. This publication covers market developments, legislative frameworks in different countries and statistics.



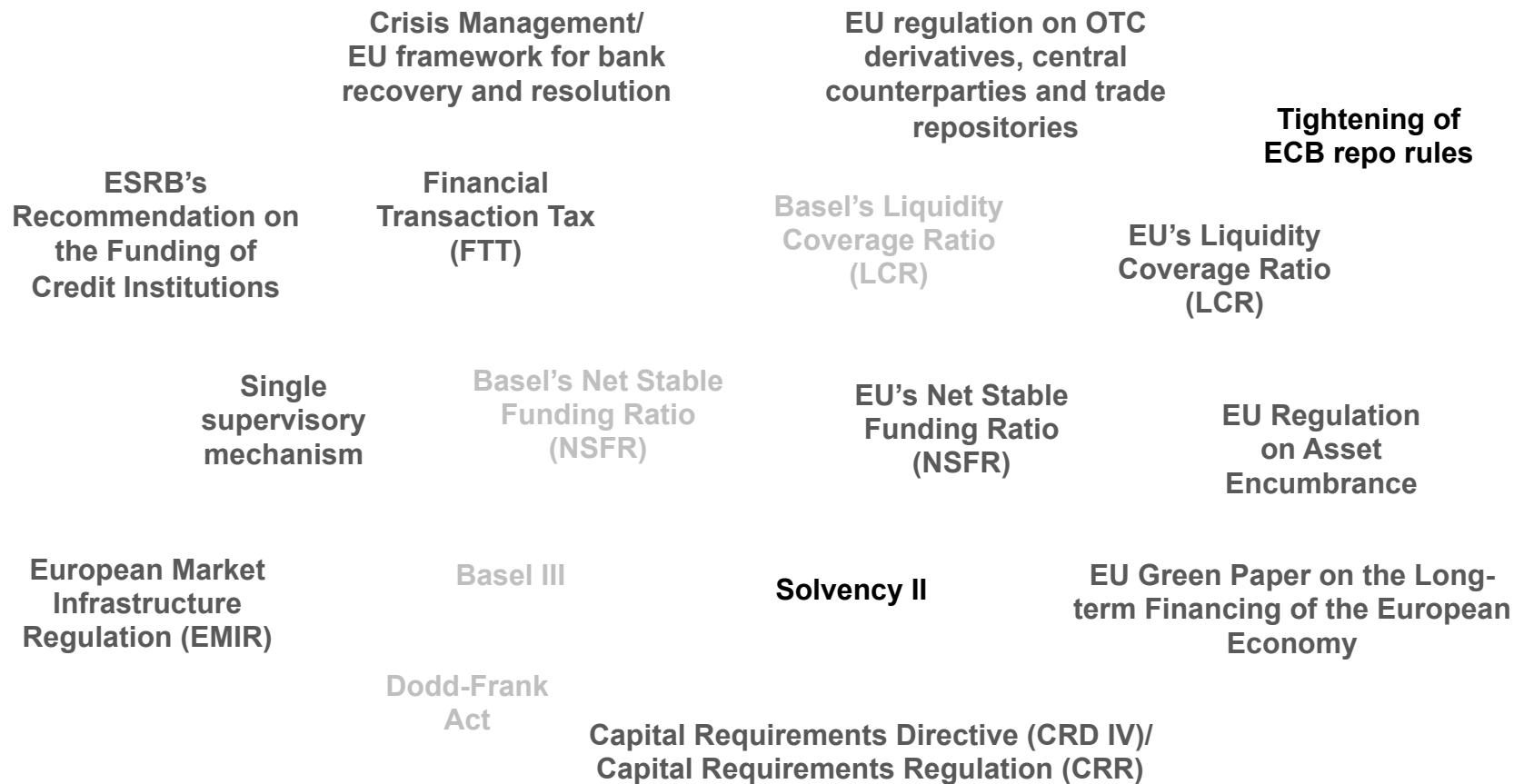
Latest edition published during the ECBC Plenary meeting held in Barcelona on 11 September 2013

Policy Activities

Key Issues currently under discussion in the WG activities

- New regulatory landscape general implications for CBs
- CRD IV & LCR
- Crisis management and resolution regime
- Asset encumbrance
- Sovereign Crisis and rating implications for the CB market
- CB & Long term financing of the European Economy
- Transparency & Quality in the CB label
- Liquidity on the CB Secondary Market
- ECB Repo criteria
- MiFIR

Changing Regulatory Environment



Once-in-a-lifetime changes to the entire regulatory environment of the financial sector

Transparency

Covered Bond Transparency – Objective & Modus Operandi

Objective

- Facilitate **access to relevant & comprehensive information** for investors, regulators and other market participants on:
 - Bondholders' protection mechanisms
 - Market and legal best practice at jurisdiction level
 - Macro-prudential features of the CB asset class
- Enhancing the **overall recognition of and trust** in the asset class

Modus Operandi – Consensus Principle

- The ECBC activities are founded on:
 - **Recognition** of the high quality of the asset class
 - **Representation** of all existing CB jurisdictions
 - Market and legal **best practices and traditions**
 - Permanent **exchange between different CB stakeholders**, i.e. Issuers, investment banks, rating agencies, etc.

Covered Bond Transparency – Milestones

- **ECBC Comparative Database:** Continuous updating - an interactive covered bond database presenting 39 different covered bond frameworks (www.ecbc.eu). More than 10,000 visits per year from 1,600 institutions in 90 different countries.
- **ECBC Covered Bond Label:** Launched in January 2013.
- **National Transparency Templates:** ECBC acted as a catalyst in order to develop National Transparency Templates. Now fully implemented in 14 countries
- **European CB Fact Book:** Annual – The primary source of information on CB markets and legislative developments. 15 in depth articles on the asset class, 33 country descriptions, 80 authors involved and a unique source of covered bond statistics with a complete set of figures from 25 covered bond jurisdictions. 2,000 hard copies and more than 5,000 downloads.
- **Mortgage Info:** Regular updating - monthly articles on the latest topics on the covered bond market.

Liquidity

Covered Bond Liquidity

Quantitative Activities

- Liquidity Task Force of CB analysts within the Statistics & Data WG. They produced a paper in 2012 on liquidity parameters using as a starting point the items listed in the CRD IV Article 481 (2).

Qualitative Activities

- Development of Covered Bond Label: This Label is a market initiative intended to help both investors and regulators to delimitate the covered bond asset class and identify the core standards and quality features which we collectively, as an industry, set for ourselves. The objective of the Initiative is to respond to the market's clear request for increased transparency and, as a consequence, to promote liquidity and strengthen secondary market activity in covered bonds.

CRR/CRD IV

Liquidity Coverage Ratio (LCR)

Basel LCR Rules: Phasing-in and Wider Level 2 Assets Definition

- In January 2013, the Basel Committee announced amendments of the LCR rules:
 - **Longer Phase-in period:** The LCR will be introduced as planned on 1 January 2015, but the minimum requirement will start with 60%, rising in equal annual 10% steps to reach 100% on 1 January 2019.
 - **Wider definition of Level 2 assets:** Banks are required to hold a stock of unencumbered high-quality liquid assets (HQLA) to cover the total net cash outflows over a 30-day period. Level 1 assets are typically of the highest quality and the most liquid (cash, central bank reserves, sovereign/agency debt and central banks, among others), and there is no limit on the extent to which a bank can hold these assets to meet the LCR. Level 2 assets are typically of slightly lesser quality and include certain government securities as well as corporate debt securities, residential mortgage backed securities and equities that meet certain conditions. Level 2A may not account for more than 40% of a bank's stock of HQLA whilst Level 2B assets may not account for more than 15%.
- Under the Basel rules, **covered bonds are included within the Level 2A assets** and are therefore subject to a 15% haircut and cannot account for more than 40% of a bank's stock of High Quality Liquid Assets.
- In order to qualify, covered bonds need to satisfy all of the following conditions:
 - are **not issued by the bank itself** or any of its affiliated entities;
 - have a **long-term rating of at least AA-** (or equivalent short-term rating if no LT rating. If no external rating, internal PD rating of at least AA-);
 - **traded in large, deep and active repo or cash markets** characterised by a **low level of concentration**; and
 - have a **proven record as a reliable source of liquidity in the markets** (repo or sale) even during stressed market conditions. Maximum decline of price or increase in haircut over a 30-day period during a relevant period of significant liquidity stress not exceeding 10%.

Under Basel rules, covered bonds rated below AA- do not qualify as liquid assets – not even as Level 2B assets. This creates an artificial rating cliff because as soon as they are downgraded to single-A, covered bond would no longer be eligible.

New Basel LCR Rules are highly problematic

- Under Basel rules, **covered bonds rated below AA- do not qualify** as liquid assets. This creates an artificial rating cliff because as soon as covered bonds are downgraded to single-A, they would no longer qualify as liquid assets – not even as Level 2B assets.
- **Lack of available assets** – in particular banks in Denmark, Norway and Sweden would have difficulties to find enough Level 1 assets in their domestic currency given the limited size of their sovereign markets.
- The **haircut difference between RMBS (25%) and covered bonds (15%) seems to narrow** given the difference in liquidity of these instruments.
- Euro crisis has shown that the **sovereign debt is not the safe havens as viewed by regulators**. Diversification into other assets classes vital.

Given the artificial rating cliff and the lack of available assets in non-euro countries, the EU version of the LCR rules should allow covered bonds as Level 1 assets

LCR Rules under CRD IV/CRR

- On the European level, the CRD IV/CRR has finally been approved by the EP.
- The CRD IV/CRR feature a **phasing-in** regime similar to the Basel proposal, starting at 60% in 2015 but reaching 100% already in 2018.
- Banks should hold a "**diversified stock of liquid assets**". A concentration of assets and overreliance on market liquidity creates systemic risk to the financial sector and should be avoided. A "**diversified and high quality liquidity buffer consisting of different asset categories**" would be appropriate and a "**broad set of quality assets**" should therefore be taken into consideration during the initial observation period.
- "When making a uniform definition of liquid assets at least government bonds and covered bonds traded on transparent markets with ongoing turnover would be expected to be considered **assets of extremely high liquidity and credit quality.**"
- However, the final outcome will depend on the EBA liquidity analysis.

There seems to be a political will to include covered bonds as Level 1 assets but final outcome will depend on the EBA liquidity analysis

EBA: Defining Liquid Assets in the LCR under the Draft CRR

- In February 2013, the EBA published a discussion paper on **Defining Liquid Assets in the LCR under the draft CRR**
- The EBA plans to:
 1. Produce an **ordinal ranking of the relative liquidity of different asset classes**
 2. Within individual asset classes **identifying the key explanatory characteristics** that determine the relative liquidity of individual assets.
 3. Within individual asset classes that are found to contain assets of high liquidity and credit quality **analysing empirical evidence on historical price movements in order to propose appropriate haircuts.**
- The EBA will focus the analysis on identifying the more liquid asset classes, rather than on examining the liquidity of individual assets ISIN by ISIN (though the liquidity metrics across will be computed first at the ISIN level).
- The EBA intends to base its analysis on the period from 2008 to June 2012 using primarily mandatory reporting data under the Markets in Financial Instruments Directive (MiFID)

EBA's proposed approach is very quantitative-orientated, focusing on turnover statistics and bid/offer spreads whilst qualitative aspects will play only a minor role. In our view, the key feature of liquid assets should be their ability to be sold or pledged to withstand a liquidity stress. It's all about the bid.

Resolution Regimes in Europe

The European Bank Resolution Framework

The four resolution tools

- **Forced sale of businesses** without the requirement of shareholder approval.
- Transfer of all or parts of the business to a **bridge bank**, publicly controlled and temporary in nature facilitating a subsequent sale
- Transfer of impaired assets to a **bad bank** to be “worked out over time” – only in conjunction with one of the other resolution tools
- **Bailing-in** of unsecured creditors

The bail-in tool in more detail

- The following claims are **excluded ex-ante**:
 - Secured claims (including **covered bonds**)
 - Guaranteed deposits
 - Short-term debt (< 1 Month, i.e. inter-bank liabilities)
 - Client assets, salaries, tax liabilities
- Deposit Guarantee Schemes have to contribute pari-passu to senior unsecured creditors for an amount of losses they had taken under normal insolvency
- The entry into force of the **bailing-in** of senior unsecured debt will be delayed until 2018 (currently debate to move that forward to 2015).

Specifics for covered bonds

- Any part of a secured liability that exceeds the value of the assets is bail-in-able, i.e. the potential remaining senior claim of a covered bond.
- *Member States shall/may exempt those remaining claims for UCITS 52(4) compliant covered bonds.*

Asset Encumbrance

ESRB's Recommendation on Asset Encumbrance

- In February 2013, the European Systemic Risk Board (ESRB) published its **Recommendation on the Funding of Credit Institutions**.
- Risk management policies on asset encumbrance are vital to ensure that credit institutions monitor their own encumbrance levels and are better able to cope with possible stress situations.
- The monitoring of asset encumbrance by the national supervisory authorities should cover **encumbered assets and unencumbered but encumberable assets**.
- **Widening of the disclosure to all means of encumbrance** to allow market participants to better differentiate risk profiles.
- Disclosure should avoid stigma effects. Therefore, **central bank operations should not be disclosed in any way**.

Deadline	Report	Covered bonds	Other financial instruments which generate encumbrance
31 Dec 2013	EBA Interim report to ESRB	Setting out the principles of best practice together with national supervisory authorities.	Assessment of the existence of other financial instruments which generate encumbrance
31 Dec 2014	EBA Interim report to ESRB		Setting out the principles of best practices
31 Dec 2015	EBA Final report to the ESRB and Council	Assessment of the functioning of the framework for covered bonds under the best practice principles and recommendation of further actions if deemed desirable.	
31 Dec 2016	EBA Final report to the ESRB and Council		Assessment of the functioning of the framework for other financial instruments that generate encumbrance under the best practice principles and recommendation of further actions if deemed desirable.

More standardised disclosure on Asset Encumbrance is needed. However, the exclusion of central bank repos calls the value of the entire exercise into question. Focusing on unencumbered assets more sensible approach.

The Role of Ratings in the Regulatory Environment

Risk Weighting of Covered Bonds under CRD IV/CRR

Risk Weightings of Rated Covered Bonds

Credit quality step (CB)	1	2	3	4	5	6
Covered Bond Rating	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to BB-	B+ to B-	below B-
CB Risk Weight	10%	20%	20%	50%	50%	100%

Risk Weightings of Unrated Covered Bonds

Credit Quality Step (Issuer)	1	2	3	4	5	6
Issuer Rating	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to BB-	B+ to B-	below B-
Issuer Risk weight	20%	50%	50%	100%	100%	150%
CB Risk weight	10%	20%	20%	50%	50%	100%

In the standardised approach of CRD IV, the risk weighting of covered bonds will be based on the rating of the covered bond (and no longer on that of the credit institution or the sovereign).

Comparison of Solvency II Capital Charges

- Solvency II is expected to enter into force from the 1 January 2014. The final set of rules will probably be published by end-June 2013.
- Covered bonds rated below double-A bear the same capital charges as corporate securities. Despite the recent wave of CB downgrades, 60% (Moody's) to 70% (S&P/ Fitch) of the covered bonds are still rated double-A or higher. Capital charges for CBs look very attractive when compared with the penalising treatment imposed on other asset classes such as securitisation.
- No capital charge applies for government debt, government-guaranteed debt from an EEA state issued in the currency of the government, or multilateral development bank debt (and to non-EEA government debt rated double-A or higher).

Covered Bonds	Up to 5yrs	5-10years
AAA	0.7% * D	3.5% + 0.5% * (D - 5)
AA+ to AA-	0.9% * D	4.5% + 0.5% * (D - 5)
A+ to A-	1.4% * D	7.0% + 0.7% * (D - 5)

Corporate Bonds	Up to 5yrs	5-10years
AAA	0.9% * D	4.5% + 0.53% * (D - 5)
AA+ to AA-	1.1% * D	5.5% + 0.58% * (D - 5)
A+ to A-	1.4% * D	7.0% + 0.7% * (D - 5)

Non-EEA Sovereign	Up to 5yrs	5-10years
AAA to AA-	0.0%	0.0%
A+ to A-	1.1% * D	5.5% + 0.58% (D - 5)

Securitisation	
AAA	7% * D
AA	16% * D

Note: D = Duration

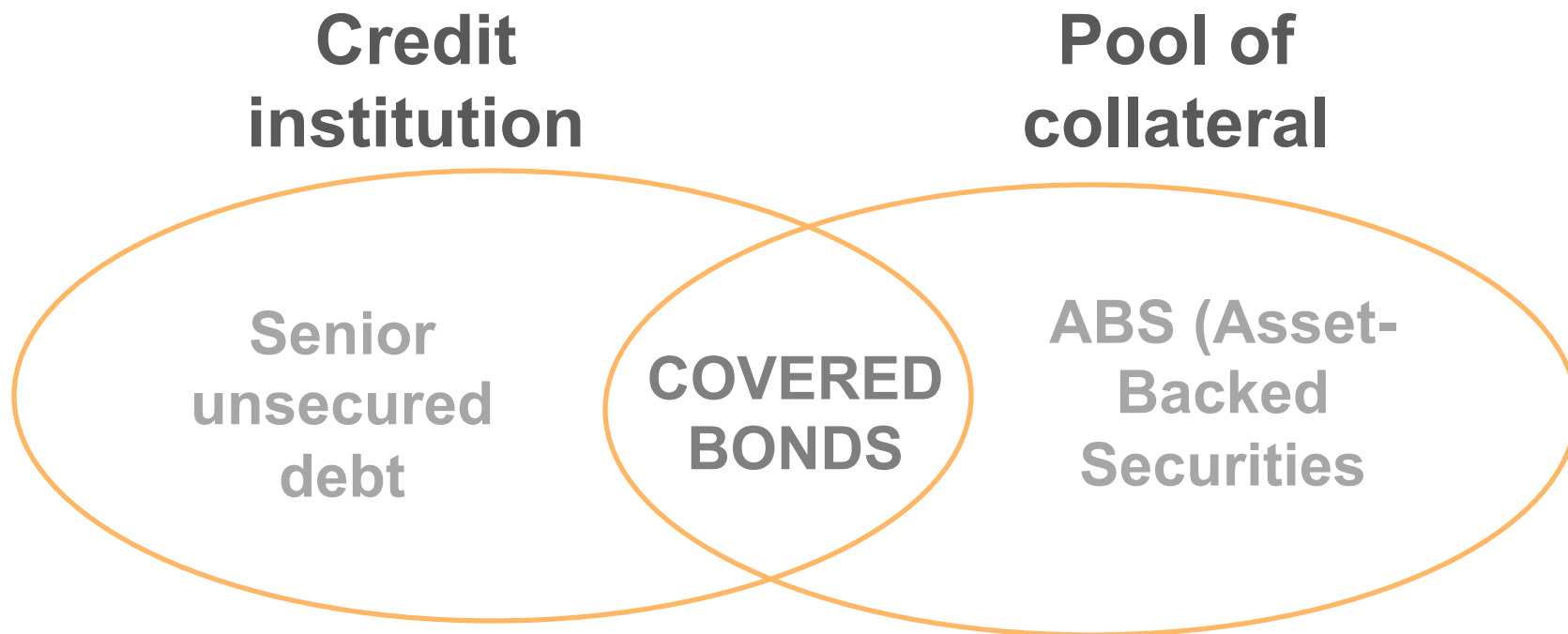
Comparison of Solvency II Capital Charges

Rating	1-year Duration			5-year Duration			10-year Duration		
	Covered	Corporates	Securitisations	Covered	Corporates	Securitisations	Covered	Corporates	Securitisations
AAA	0.7	0.9	7	3.5	4.5	35	6.0	7.1	42
AA	0.9	1.1	16	4.5	5.5	80	7.0	8.4	80
A	1.4	1.4	19	7.0	7.0	76	10.5	10.5	76
BBB	2.5	2.5	20	12.5	12.5	40	20.0	20.0	40
BB	4.5	4.5	82	22.5	22.5	82	35.0	35.0	82
B<	7.5	7.5	100	37.5	37.5	100	58.5	58.5	100
Unrated	3.0	3.0	100	15.0	15.0	100	30.0	30.0	100

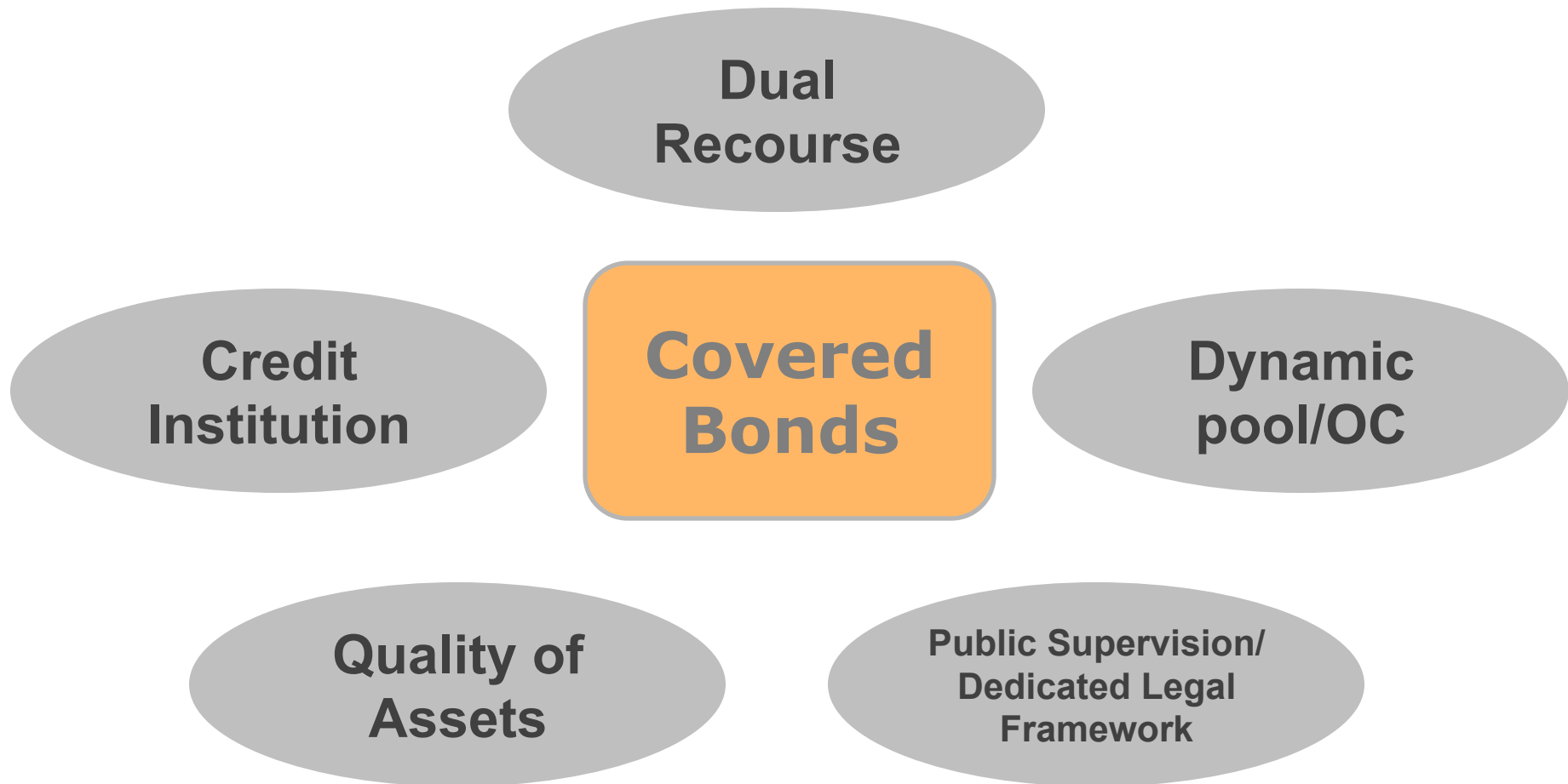
Highly rated covered bonds are second-most attractive product after sovereign/agency debt

CBs' quality features ...

Covered bond: a dual-recourse instrument



Essential features of covered bonds



Comprehensive Legislative protection

Regulatory Capital levels and transfer limitations

Strict eligibility criteria for cover assets

Strict public supervision on issuer and cover pool

Comprehensive CB Legislation

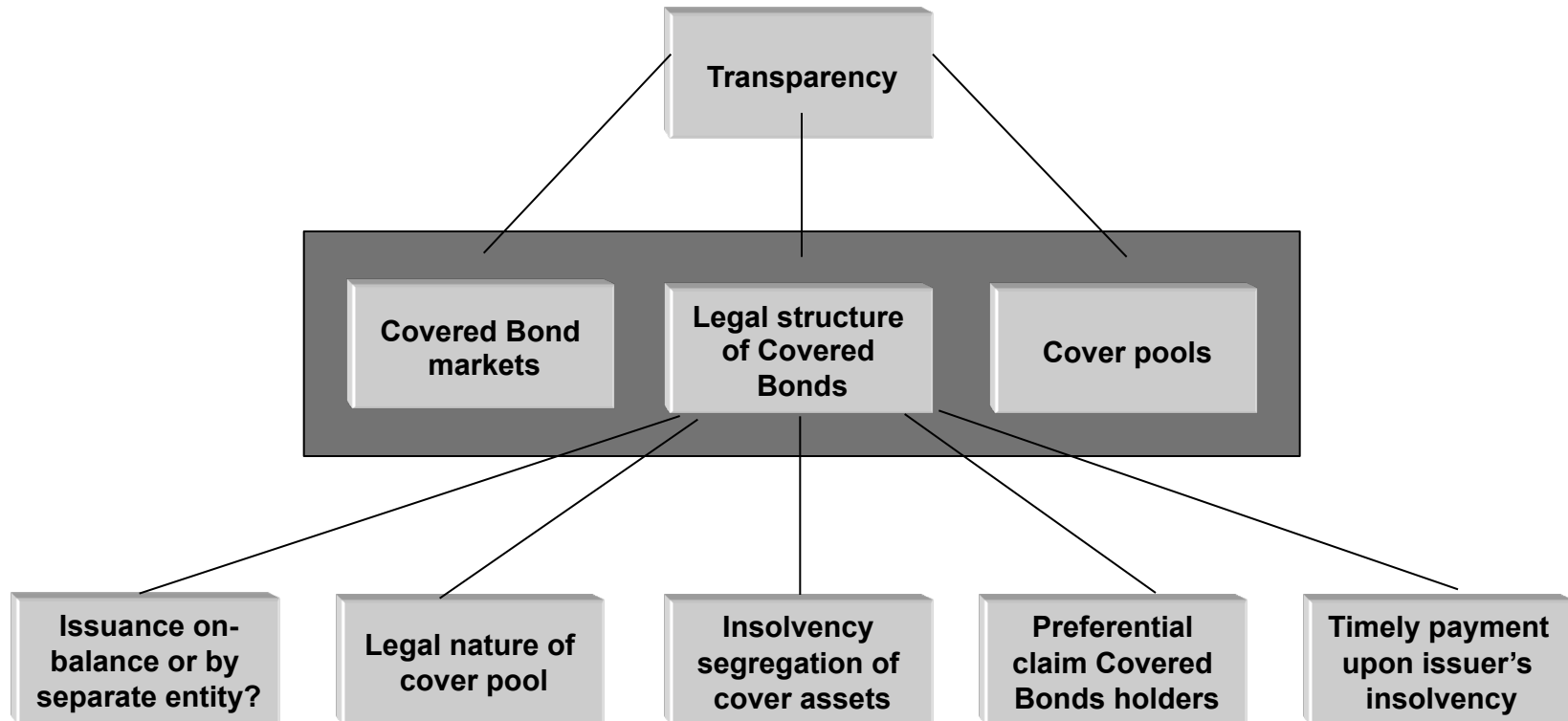
Licences System

ALM mismatch Risk mitigators

Insolvency procedures clearly stated

Covered Bond Framework: Main characteristics

General features of specific Covered bond laws



Covered bonds' role from a macroeconomic perspective

- Covered bonds' role and importance in funding strategies;
- Important Monetary policy transmission mechanism
- Covered bonds' contribution to financial stability;
- Macro-prudential features => reduction of systemic risk;
- Housing finance from private sector.

“Given that the financial crisis clearly exposed the dire consequences of the imprudent evaluation of credit risk, the usefulness of more conservative asset classes such as covered bonds, which have proved to be safe assets over a long time, is obvious.”



COVERED BOND
• L A B E L •

THE COVERED BOND LABEL

October 2013

Covered Bond Label - Objectives

Regulatory
Recognition

- To enhance the **quality, overall regulatory recognition** of and trust in the asset class
- To **protect / ring-fence** the covered bond asset class

High Standards

- To identify and further develop the existing **high standards and quality features** that define the product

Transparency

- To facilitate and improve access for investors, regulators and other market participants to **centralised, comprehensive & up-to-date qualitative and quantitative information**

Liquidity

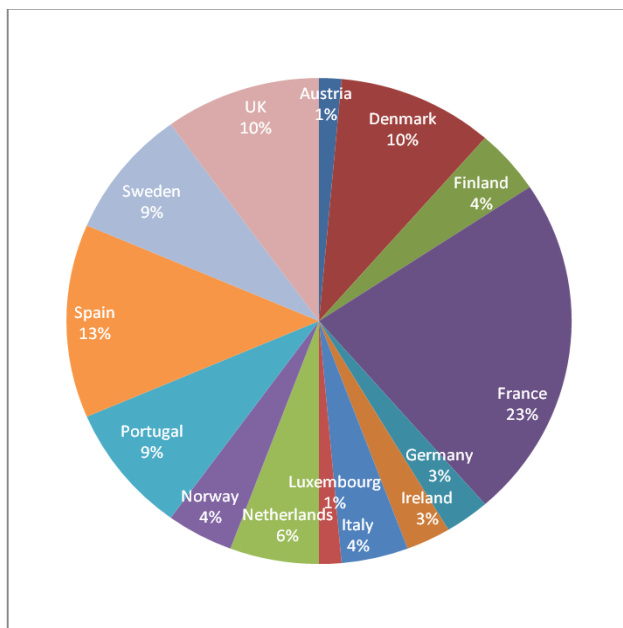
- To promote **liquidity** and strengthen an active secondary market



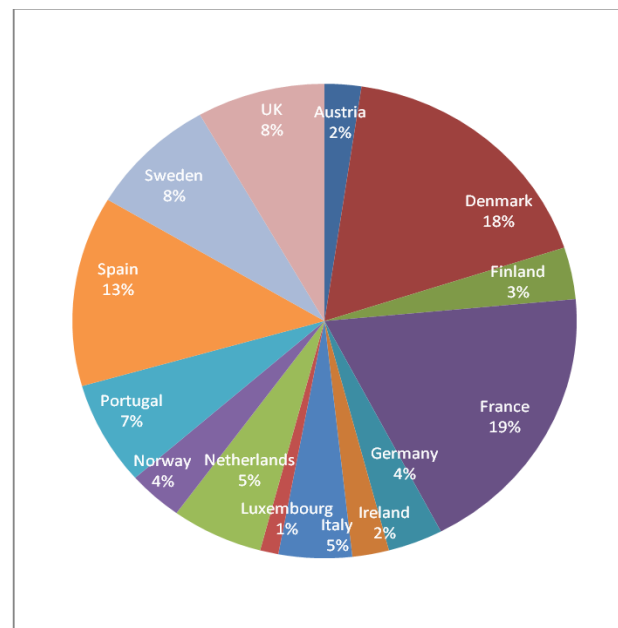
Covered Bond Label – Application Summary

- As of October 2013, 85 Labels have been granted (cover pools) to 70 issuers located in 14 different countries.
- This represents more than 4000 bonds registered on the Label website amounting to more than 1.4 trillion of Euros. The average maturity and size of the bonds registered on the Label website are respectively 8.80 years and EUR 310,735,119 (weighted mean).

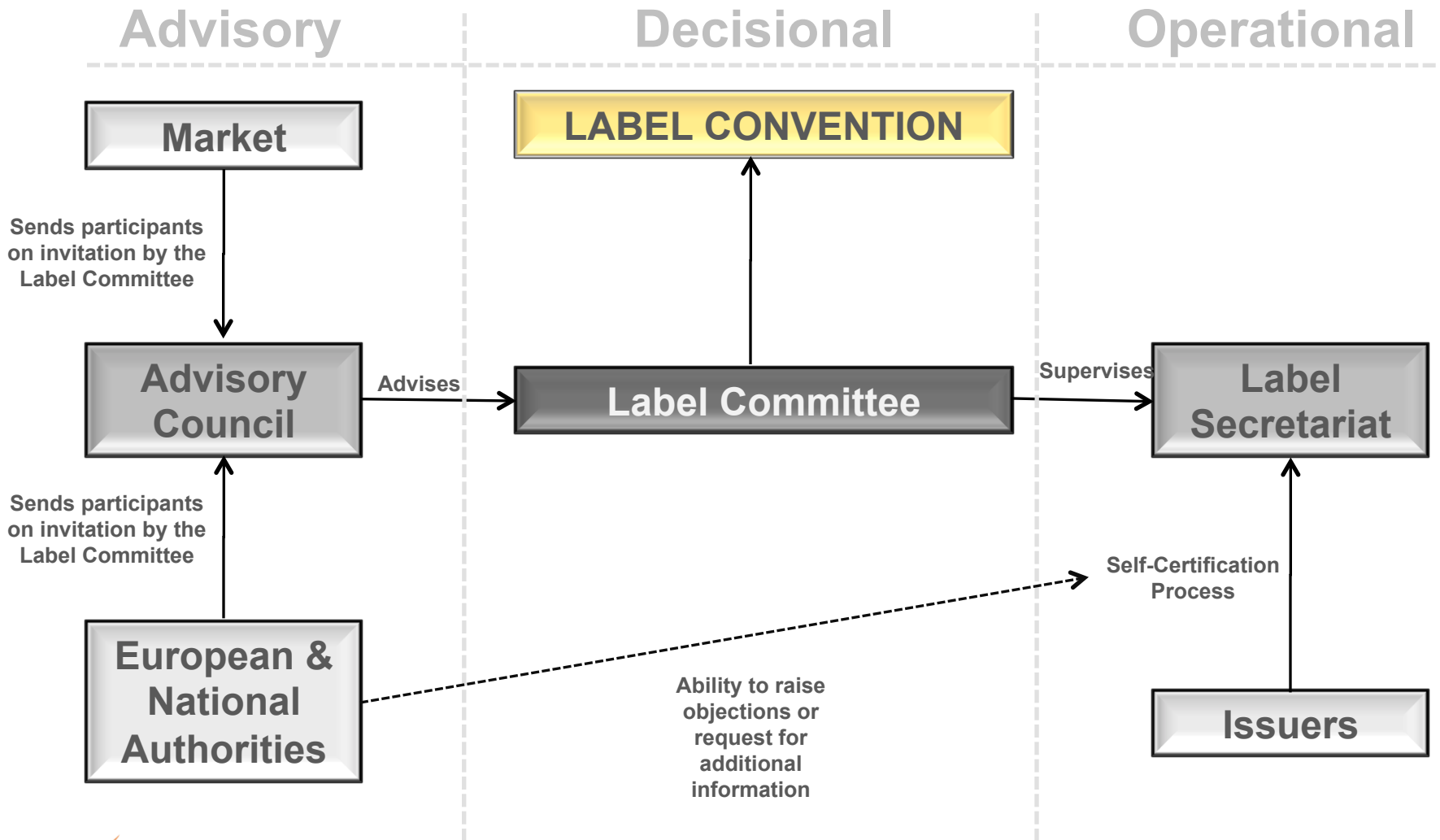
Number of Issuers



Number of Labels Granted



Governance



Covered Bond Label Advisory Council – Members

- **Observer Representatives:**
 - **Lars Overby**, Head of Unit, Regulation, EBA
 - **Benjamin Sahel**, Head of ECB's Market Operations Analysis Division

- **Market Representatives:** *Based on Rotation Principle*
 - **Andreas Denger**, Senior Portfolio Manager at Meag Munich Ergo Asset Management GmbH
 - **Hélène Heberlein**, Managing Director, Covered bonds, Fitch Rating
 - **Peter Voisey**, Clifford Chance

- **National Authority Representatives:**
 - **Ángel García de Frutos**, Head of Assets Management Division, Banco de España
 - **François Haas**, Deputy General Manager, DG Operations, Banque de France
 - **Michal Klestinec**, Senior Portfolio Manager - National Bank of Slovakia



Covered Bond Label Committee – Members

- **National Representatives:**

- **Paul O' Connor** (IE), Chairman
- **Carsten Tirsbaek Madsen** (DK), Deputy Chairman
- **Jens Tolckmitt** (DE)
- **Antonio Torio** (ES)
- **Sandrine Guérin** (FR)
- **Luciano Chiarelli** (IT)
- **Matthias Achilles** (LU)
- **Jac Besuijen** (NL)
- **Øjvind Birkeland** (NO)
- **Katarzyna Kapeller** (AT)
- **Ana Manuela Marques** (PT)
- **Per Tunestam** (SE)
- **Chris Fielding** (UK)

- **Investment Bank Representatives:** *Based on Rotation Principle*

- **Julia Hoggett**, Bank of America Merrill Lynch
- **Torsten Elling**, Barclays
- **Boudewijn Dierick**, BNP Paribas
- **Mauricio Noe**, Deutsche Bank



Covered Bond Label – Transparency Requirements

Asset Side

National Transparency Templates

Cover Pool Information on the Issuer Website

The issuer will disclose, on its website, cover pool information on a quarterly basis which will comply with the National Transparency Template in use in its relevant covered bond jurisdiction.

Cover Pool Information on the Label Website

- Link to Cover Pool Information Compliant with the National Transparency Template
- Issuer
- Pool Identifier
- Country
- Legal Framework
- Pool Type (Public Sector, Mortgage, Ship assets or Mixed)
- Contact Person & Details

Liabilities Side

Monthly Issuance Level Information

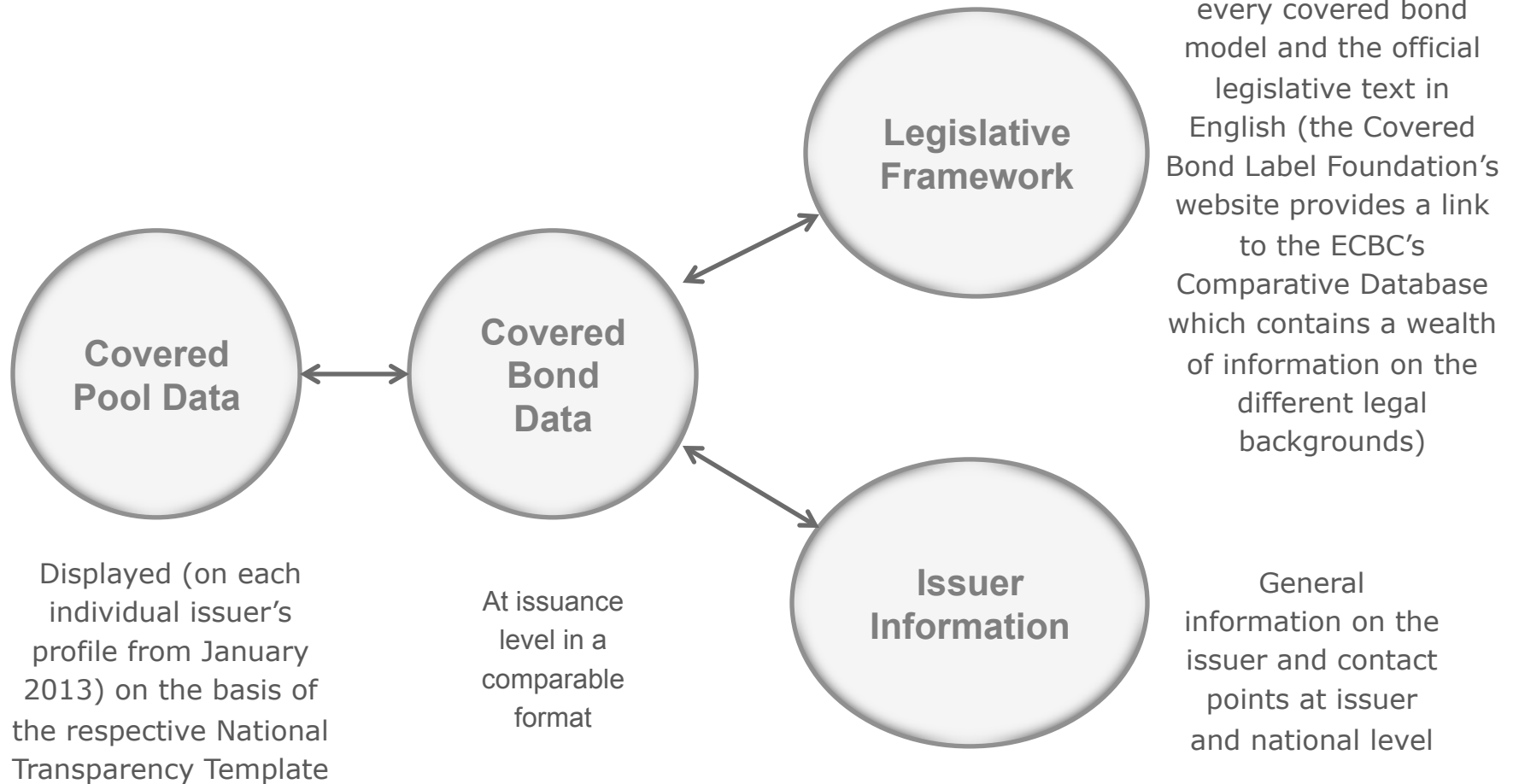
Covered Bond Information on the Label Website

The issuer will update, on the Label website, the following items on (at a minimum) a monthly basis:

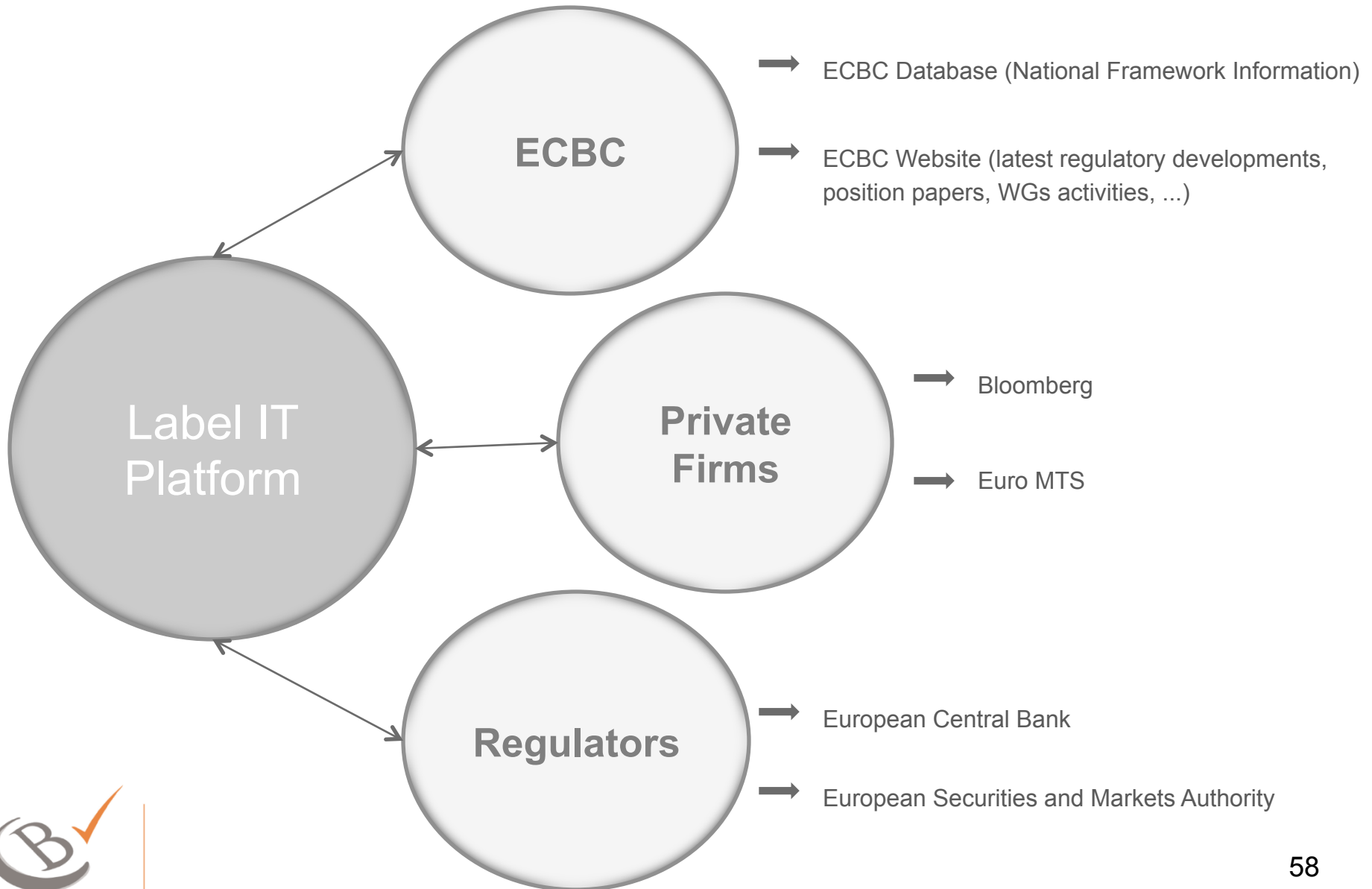
- ISIN
- Other Identifier
- Initial Date of Issuance
- Maturity Date
- Currency
- Face Value
- Coupon (Fixed / Floating / Other)
- Syndicated (Y/N)
- Listed (Y/N)
- Tapped (Y/N)
- Extendable (Y/N)
- Additional Information (e.g. link to Final Terms)



Covered Bond Label Website

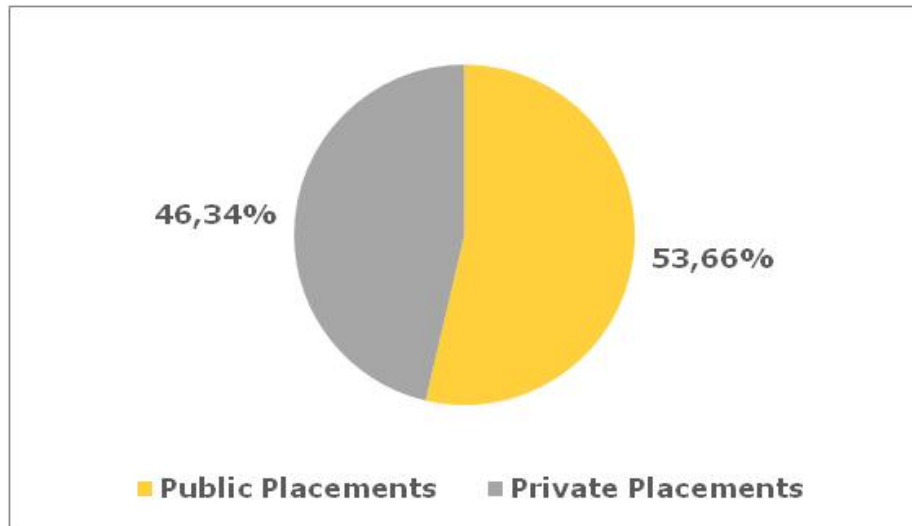


Covered Bond Label - Synergies & Potential Partnership

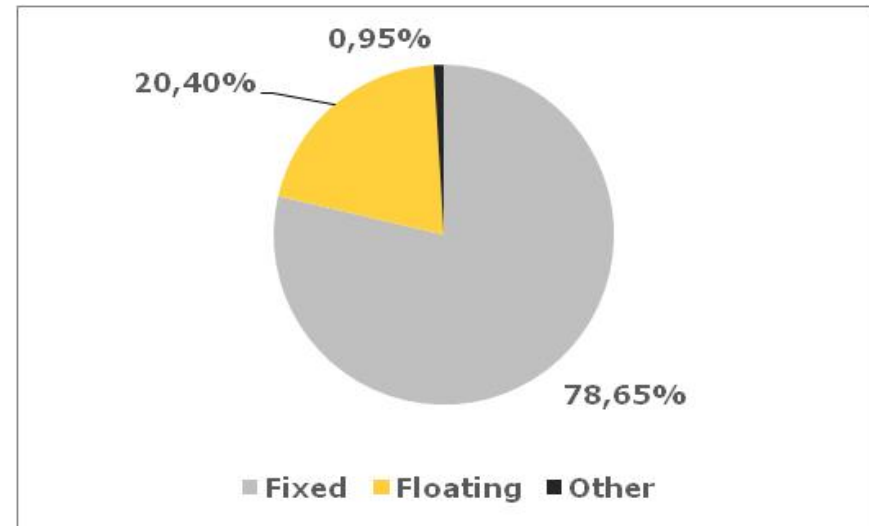


Covered Bonds Data

Public / Private Placements



Coupon Types

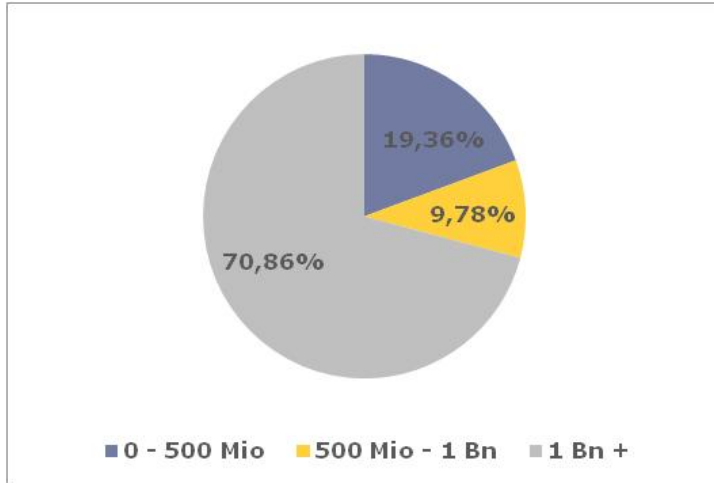


Source: www.coveredbondlabel.com

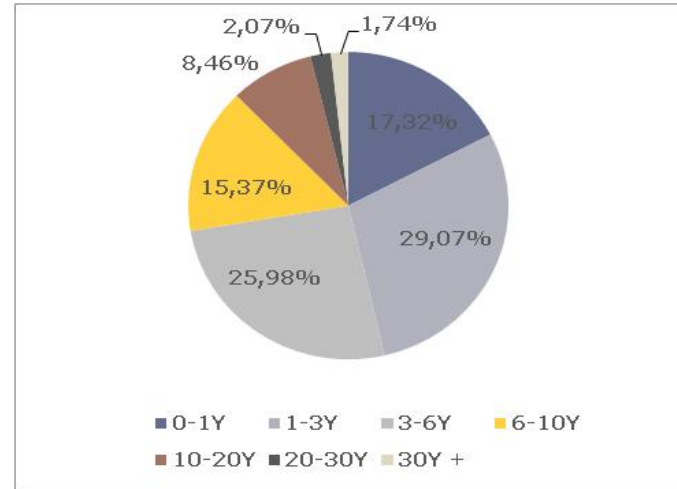


Covered Bonds Data

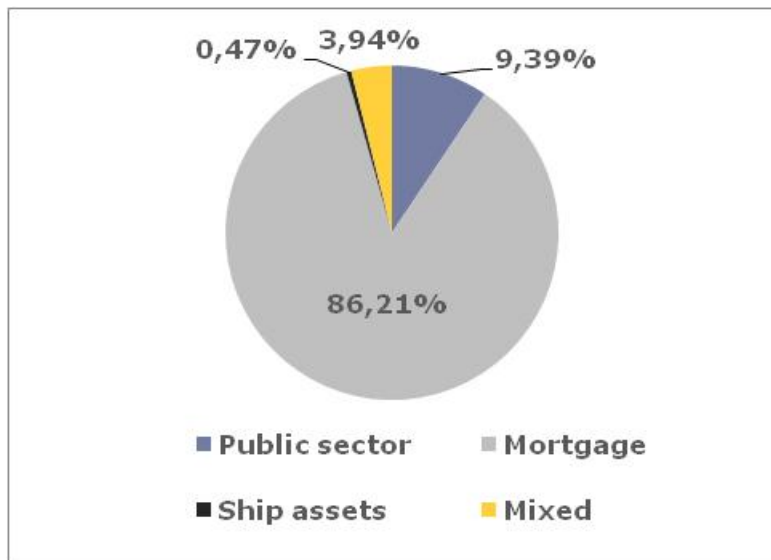
Distribution by Size



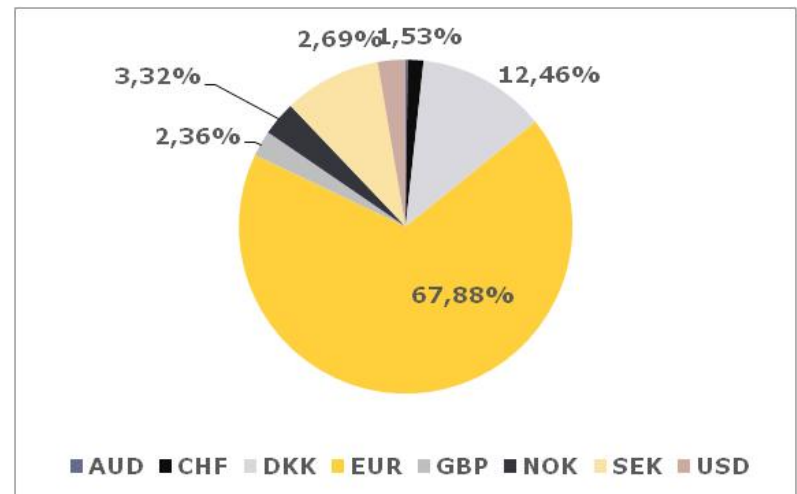
Distribution by Residual Maturity



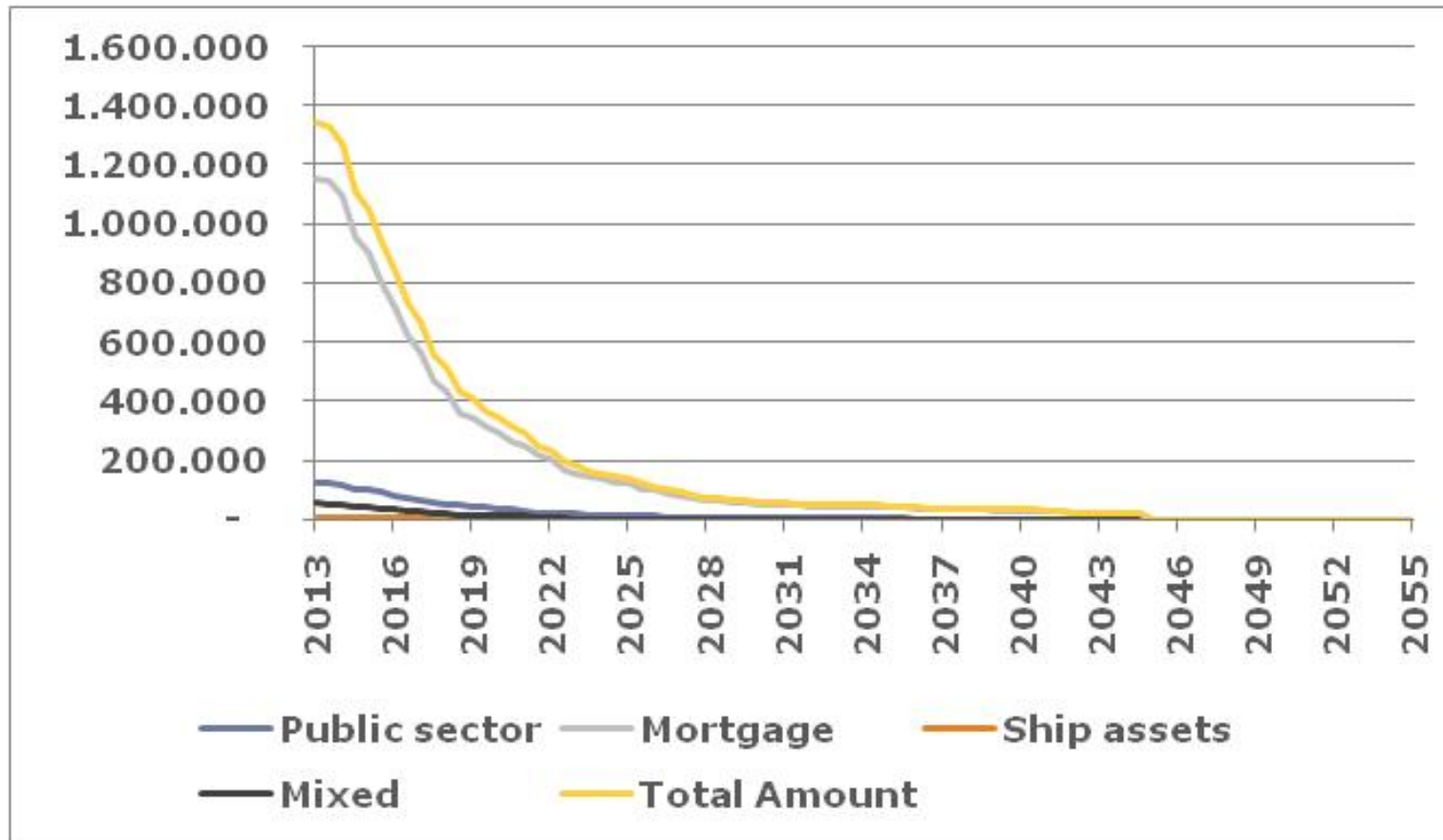
Distribution by Type of Cover Assets



Distribution by Currency



Covered Bonds Data – Maturity Profile



Source: www.coveredbondlabel.com



Contact details

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