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“First Non-EEA Covered Bond Label Granted in Singapore”

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The Covered Bond Label Foundation ([CBLF](#)) is delighted to announce that the first Non-European Economic Area (non-EEA) Label has been granted today to DBS Bank. As such, this not only adds another issuer and programme to the Covered Bond Label Initiative, but also a new jurisdiction, i.e. Singapore.

This was made possible following on from the decision taken in September 2014 to open up the Covered Bond Label Initiative, from the 1st of January 2015 onwards, to covered bond programmes beyond the frontiers of the EEA, provided that they comply with all the requirements of the 2015 Covered Bond Label Convention (available [here](#)).

The granting of the first non-EEA Label is a particularly positive step for the market and especially for global investors, who will be able to perform their due diligence activities more easily and obtain issuers' data ranging from asset and liability side information to legislative details from different countries in a more comparable way.

“The application by a non-EEA covered bond programme for the Covered Bond Label represents a significant achievement in terms of global convergence of market best practices, as well as in terms of enhancing transparency in the covered bond space. In addition, this reinforces the significance of the covered bond asset class in the global Basel Committee debate.”

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Notes to the Editor:

1. In 2012, the EMF-ECBC established the **Covered Bond Label Foundation (CBLF)**, which highlights the quality of labelled assets. Following on from an initial test phase run in 2012, the Covered Bond Label [website](#) became fully operational on the 1st of January 2013, with the first Labels being effective since then. As of June 2015, the website features 13 National Transparency Templates, 73 issuer Profiles and information on 85 labelled cover pools. The Covered Bond Label website currently provides issuance data on 4,500 covered bonds, amounting to a total face value of over 1.4 trillion EUR, out of which 1,600 covered bonds already include information on the Liquidity Coverage Requirement (LCR).



2. Established in 1967, the **European Mortgage Federation (EMF)** is the voice of the European mortgage industry, representing the interests of mortgage lenders and covered bond issuers at European level. The EMF provides data and information on European mortgage markets, which were worth over €6.7 trillion at the end of 2013. As of June 2015, the EMF has 18 members across 14 EU Member States as well as a number of observer members.
3. In 2004 the EMF founded the **European Covered Bond Council (ECBC)**, which is a platform that brings together covered bond market participants including covered bond issuers, analysts, investment bankers, rating agencies and a wide range of interested stakeholders. As of June 2015, the ECBC has over 100 members across 25 active covered bond jurisdictions and many different market segments. ECBC members represent over 95% of covered bonds outstanding, which were worth over €2.6 trillion at the end of 2013.
4. For the latest updates from the EMF-ECBC, follow us on [Twitter](#), [LinkedIn](#) and [YouTube](#).