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Covered Bond Label Extends Its Global Reach with 98 Labelled Cover Pools

“Royal Bank of Canada First North American Issuer to Join Covered Bond Label”

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The **Covered Bond Label Foundation (CBLF)** welcomes **Royal Bank of Canada (RBC)** as the first North American Issuer to join the Covered Bond Label. As such, RBC becomes the 82nd Issuer to hold the Label and brings the total number of labelled pools to 98.

Due to RBC’s accession, Canada becomes the 16th jurisdiction to be represented in the Covered Bond Label. This expansion to another new continent – following Singapore earlier this year – further strengthens the Label’s reach outside European markets.

Commenting on this development, **Luca Bertalot**, Covered Bond Label Foundation (CBLF) Administrator, stated:

“We are delighted to welcome Royal Bank of Canada on board. The support of the Canadian covered bond community for the Label shows that there is strong demand for transparency and convergence in covered bond markets in Europe and beyond, and underpins the global importance of the Covered Bond Label Initiative.”

The Covered Bond Label is a quality Label which responds to a market-wide request for improved standards and increased transparency in the covered bond market. The primary purpose of the Label is to highlight to investors the security and quality of covered bonds, and to further enhance recognition of and trust in the covered bond asset class. On the Covered Bond Label [website](#), investors can retrieve key information, such as LCR eligibility, on over 4,200 different covered bonds.

Furthermore, the introduction of the Harmonised Transparency Template ([HTT](#)) requires the labelled issuers from all covered bond jurisdictions to disclose their cover pool information in a standardised way, regardless of their jurisdiction. As of the 1st of January 2017, all labelled issuers have to comply with the requirements of the 2017 Covered Bond Label Convention (available [here](#)), which entails disclosing their data by publishing the HTT.

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Notes to the Editor:

1. The **Covered Bond Label Foundation (CBLF)** was established in 2012 by the European Mortgage Federation – European Covered Bond Council ([EMF-ECBC](#)). The Covered Bond Label [website](#) became fully operational on the 1st of January 2013, with the first Labels being effective since then. The website features the Harmonised Transparency Template (HTT) and 14 National Transparency Templates, published by 82 issuers disclosing information on 98 labelled cover pools across 16 jurisdictions. The Covered Bond Label website currently provides



issuance data on over 4,200 covered bonds, amounting to a total face value of over 1.4 trillion EUR, out of which over 2,000 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 7 trillion EUR at the end of 2015. As of January 2017, the EMF has 17 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)**, a platform bringing together covered bond issuers, analysts, investment bankers, rating agencies and a wide range of interested stakeholders. As of January 2017, the ECBC has over 100 members across over 30 active covered bond jurisdictions and many different market segments. ECBC members represent over 95% of covered bonds outstanding, which were worth nearly 2.5 trillion EUR at the end of 2015.
4. For the latest updates from the EMF-ECBC, follow us on [Twitter](#), [LinkedIn](#) and [YouTube](#) or visit the EMF-ECBC [blog](#).