



COVERED BOND
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“EBRD Appoints Observer Representative to the Covered Bond Label Advisory Council”

Brussels, 19 March 2015 – For immediate release

The Covered Bond Label Foundation ([CBLF](#)) is delighted to announce that the European Bank for Reconstruction and Development (EBRD) has appointed Mr Hugh Friel, Manager – Local Currency and Capital Market Development Team, as its Observer Representative on the Covered Bond Label Advisory Council with immediate effect.

As of March 2015 the Covered Bond Label has been granted to more than 60% of the eligible covered bonds outstanding, resulting in a transparent legislative, qualitative and quantitative database which significantly facilitates investors' due diligence in the covered bond market and the exchange of market best practice.

The Label Advisory Council is the Covered Bond Label Foundation's think-tank. As such, it has an advisory role vis-à-vis the Label Committee and is responsible for supporting the development of the Covered Bond Label in the market and promoting the macro-prudential role of the covered bond asset class. The Council realises its objectives by providing opinions/advice on consultations, offering a forum for discussion amongst covered bond stakeholders and making proposals for the further development and strengthening of the Label.

Further to Mr Friel's appointment, the Label Advisory Council's full membership (2015-2016) is as follows:

Observer Representatives:

- Hugh Friel, Manager – Local Currency and Capital Market Development Team, European Bank for Reconstruction and Development (EBRD)
- Lars Overby, Head of Unit - Regulation, European Banking Authority (EBA)
- Ad Visser, Head of the Financial Markets and Collateral Section in the ECB's Market Operations Analysis Division, European Central Bank (ECB)

National Authority Representatives:

- François Haas, Deputy General Manager, DG Operations, Banque de France
- Concha Jiménez, Director of Operations Department, Banco de España
- Michal Klestinec, Senior Portfolio Manager, National Bank of Slovakia
- Wojciech Zielonka, Senior Vice President, Canada Mortgage and Housing Corporation (CMHC)

Market Representatives (Based on a rotation principle):

- Andreas Denger, Senior Portfolio Manager at Meag Munich Ergo Asset Management GmbH
- Hélène Heberlein, Managing Director, Covered Bonds, Fitch Ratings
- Peter Voisey, Partner, Clifford Chance

“We very much welcome Mr Friel's appointment to the Covered Bond Label Advisory Council as this will further enrich the debate amongst global covered bond stakeholders at what is a crucial moment for the Industry. In this context, the Label highlights the capability of the covered bond market to converge in terms of market best practices and qualitative



characteristics, supporting the macro prudential recognition of the asset class in ongoing legislative debates at the global level.”

Luca Bertalot, Covered Bond Label Foundation (CBLF)

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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 March 2015, the website features 13 National Transparency Templates, 71 issuer Profiles and information on 83 labelled cover pools. The Covered Bond Label website currently provides issuance data on 4,516 covered bonds, amounting to a total face value of over 1.5 trillion EUR, out of which 1,629 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 March 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 March 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](#) and [LinkedIn](#).