

PRESS RELEASE

Leeds Building Society joins the Covered Bond Label, completing the coverage of UK's Covered Bond Market

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The **Covered Bond Label Foundation (CBLF)** is pleased to announce that [Leeds Building Society](#), the fifth largest building society in the UK, is the latest member to join the Covered Bond Label, which now counts a total of **121** issuers and **157** cover pools in **23** jurisdictions.

Commenting on this development, **Luca Bertalot**, Covered Bond Label Foundation Administrator, said:

“We are pleased to announce Leeds Buildings Society's adoption of the Covered Bond Label. The Covered Bond Label continues to provide an important and far-reaching response to the market's need for transparency and standardised data disclosure. The HTT also emphasises the Covered Bond Label's critical role as the industry standard at global level for quality and a valuable data source, facilitating regulatory and investor due diligence and which is now aligned with the investor requirements laid out in Art 14 of the Covered Bond Directive.”

Commenting on this, **Mark Taylor, Head of Treasury Front Office** at Leeds Buildings Society, stated:

“We are delighted to be joining the Covered Bond Label, an important step in increasing awareness and clarity for investors. Adopting the Label demonstrates our compliance with the Covered Bond Directive and commitment to transparency which we know our investors value. Our first Covered Bond was issued in 2008, since then we have enjoyed growing strong connections with a range of investors and we hope this adoption supports both new and existing relationships.”

The Covered Bond Label is a quality label, the purpose of which is to highlight the security and quality of covered bonds to investors and to further enhance recognition of and trust in the covered bond asset class.

The Covered Bond Label is open to all covered bond programmes that are compliant with [the Covered Bond Label Convention](#) and disclose their data by publishing the [Harmonised Transparency Template](#) (HTT). More information on all labelled issuers and the Label itself can be found on the Covered Bond Label website at www.coveredbondlabel.com.

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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 121 issuers disclosing information on 157 labelled cover pools across 23 jurisdictions. The Covered Bond Label website currently provides issuance data on 5,300 covered bonds, amounting to a total face value of around 2.0 trillion EUR, out of which over 3,000 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 around EUR 8.7 trillion at the end of 2021. As of September 2022, the EMF has 14 members across 12 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 September 2022, the ECBC has 120 members across more than 30 active covered bond jurisdictions and many different market segments. ECBC members represent over 95% of covered bonds outstanding, which were worth over EUR 2.9 trillion at the end of 2021.
4. For the latest updates from the EMF-ECBC, follow us on [Twitter](#), [LinkedIn](#) and [YouTube](#) or visit the EMF-ECBC [website](#).