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“The Covered Bond Label Introduces a New Voluntary Addendum to the HTT and More Granularity regarding CPTs, Soft Bullets and Sustainable Bonds”

Brussels, 16 March 2017 – For immediate release

The Covered Bond Label Foundation (CBLF) is pleased to announce the implementation of an enhanced set of features which, from today, will allow users of the Covered Bond Label website to identify at a more granular level, ISIN by ISIN: (1) the maturity profile of covered bonds, now including conditional pass-through (CPT), soft bullet or non-extendable maturity; and (2) sustainable covered bonds.

In addition, the CBLF has been working on a voluntary addendum to the Harmonised Transparency Template (HTT) in coordination with a broad range of stakeholders. The voluntary addendum, together with the increased granularity for extendable maturities, is intended to align the HTT with the additional information which the European Central Bank (ECB) will require from Q3 2017 onwards, as a result of the introduction of minimum disclosure requirements for covered bond ratings. The Covered Bond Label, together with its HTT, will facilitate timely data disclosure and ensure a homogeneous format across countries and institutions. The addendum will be unveiled at the Label Committee, the Label Advisory Council and the European Covered Bond Council Plenary meetings, which will take place in Oslo on 5-6 April 2017.

The new IT feature which allows investors to identify Covered Bond Labelled Sustainable Bonds consists of a “green leaf” icon appearing next to the ISIN of the relevant bonds.

Commenting on these developments, Luca Bertalot, Covered Bond Label Foundation (CBLF) Administrator, said the following:

“"The raison d'être of the Covered Bond Label is to increase transparency in the market by simplifying and standardising data disclosure whilst keeping abreast of new regulatory and market demands. These new features are testament to the ability of the Covered Bond Label to respond rapidly to new regulatory requirements and market needs. The CBLF has worked on these new features in coordination with a broad range of stakeholders, including issuers, rating agencies and investors.”

The Covered Bond Label is open to all covered bond programmes that are compliant with the Covered Bond Label Convention (available here) and that 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 87 issuers disclosing information on 103 labelled cover pools across 16 jurisdictions. The Covered Bond Label website currently provides issuance data on over 4,300 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. The EMF currently 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. The ECBC currently has over 110 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 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 website.