

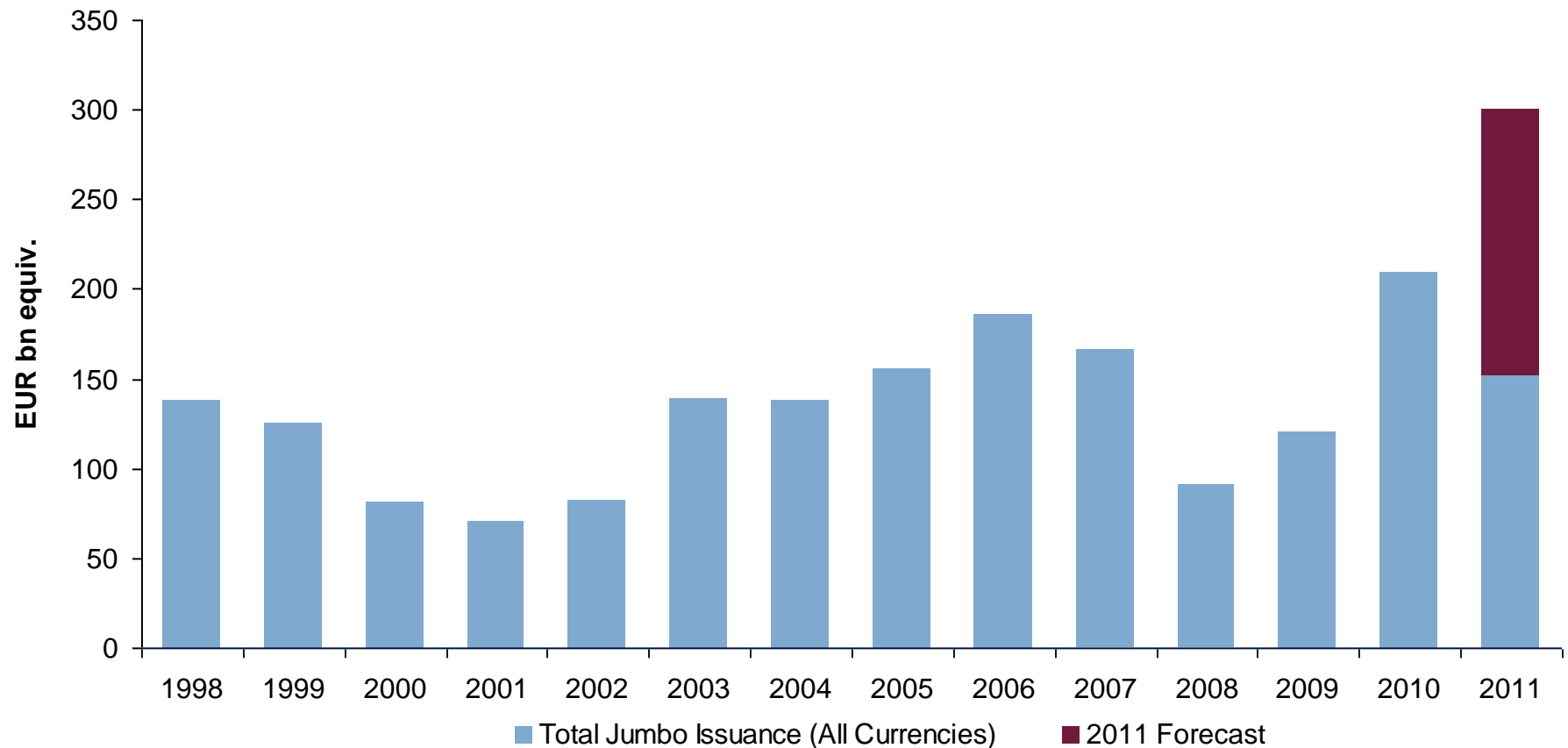


Expanding the Jumbo Covered Bond Market Beyond The Euro

June 2011

The covered bond market is going from strength to strength

Total Annual Jumbo Covered Bond Issuance – All Currencies (1998 – 2011)

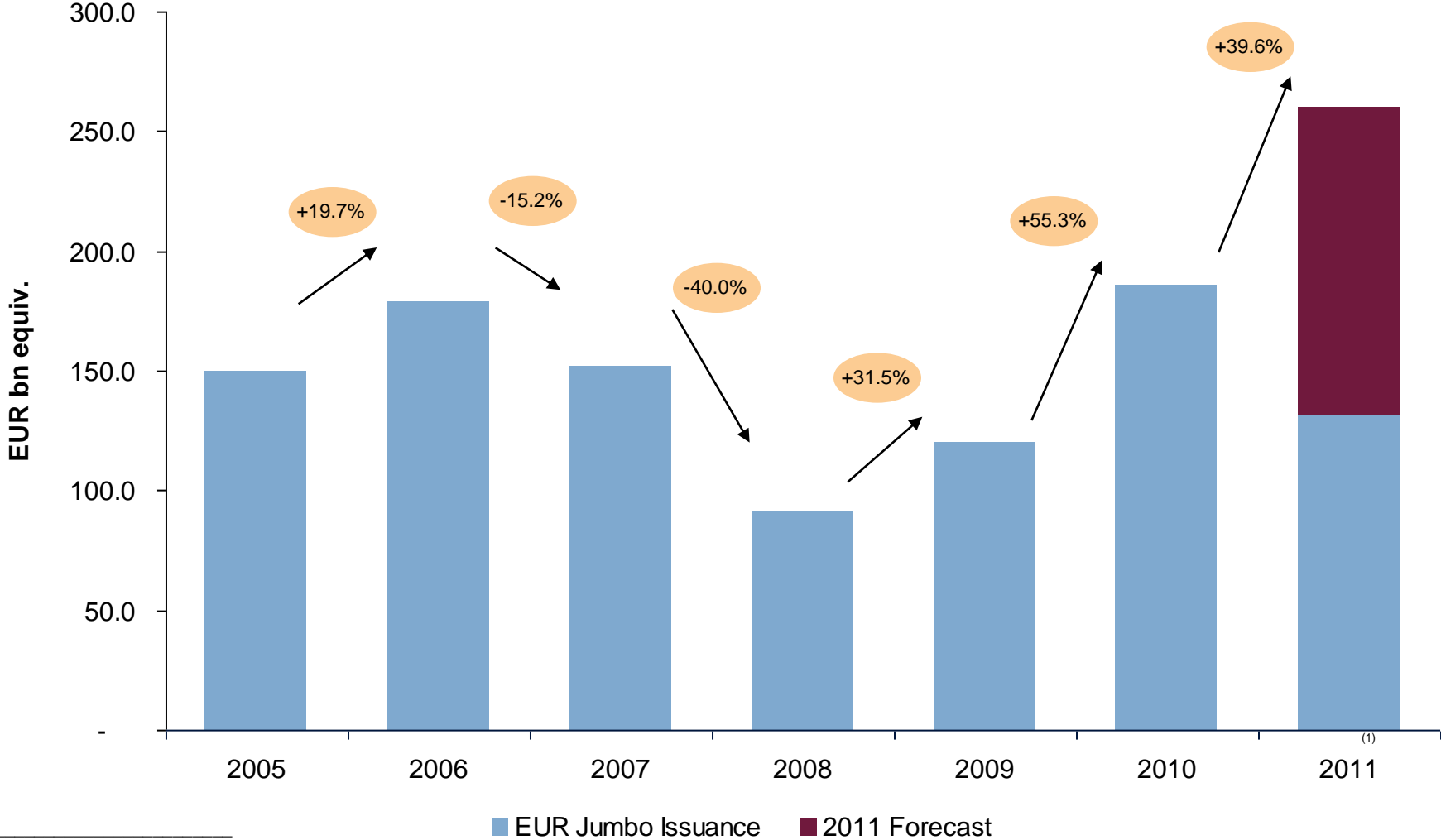


	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Amount issued (EUR bn)	138	125	81	71	82	139	138	155	185	166	91	120	209	300 ⁽²⁾
# of countries	1	4	4	4	4	7	7	9	12	13	13	16	17	14

Sources: Bloomberg, Barclays Capital Research

EUR denominated issuance is growing steadily

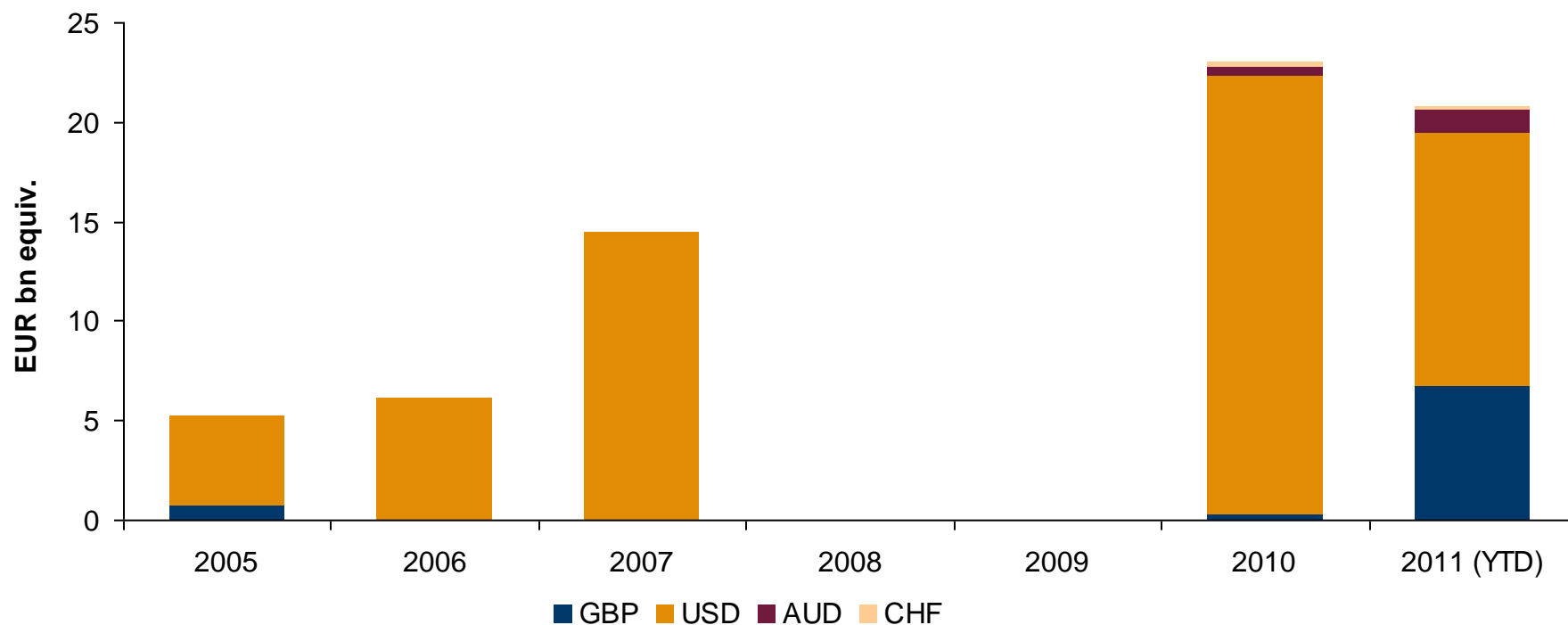
Annual EUR Jumbo Issuance (2005 – 2011)



Source: Bloomberg, Barclays Capital Research

Non-EUR issuance signifies growing worldwide acceptance of covered bonds

Non-EUR Covered Bond Issuance (2005 – 2011)¹



EUR bn equiv.	2005	2006	2007	2008	2009	2010	2011
AUD	–	–	–	–	–	0.5	1.2
CHF	–	–	–	–	–	0.2	0.2
GBP	0.7	–	–	–	–	0.3	6.7
USD	4.5	6.1	14.4	–	–	22.0	12.7
Total	5.2	6.1	14.4	–	–	23.0	20.7

(1) Excluding private placements; Syndicated transactions only
Source: SDC Platinum