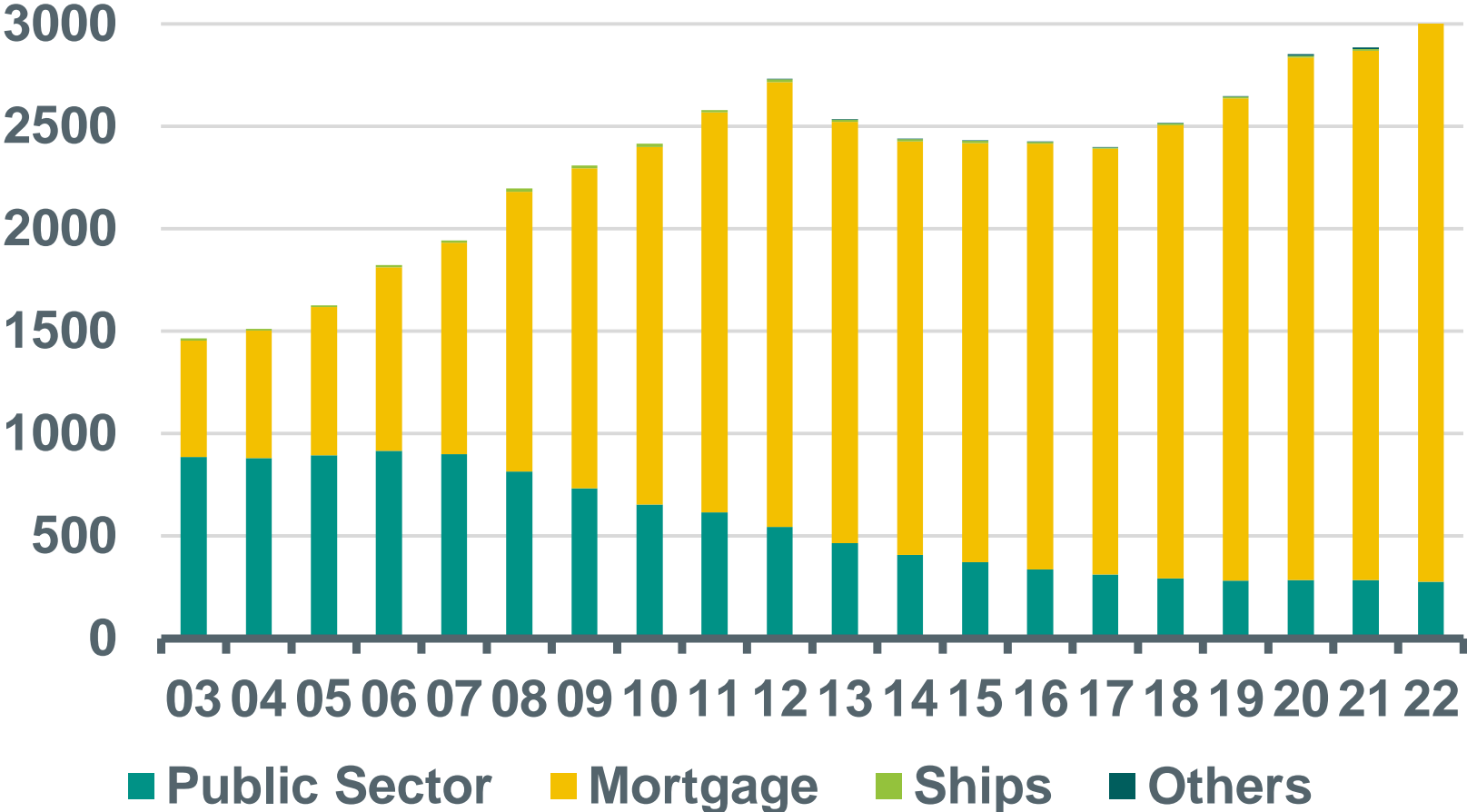


# Covered bond market dynamics

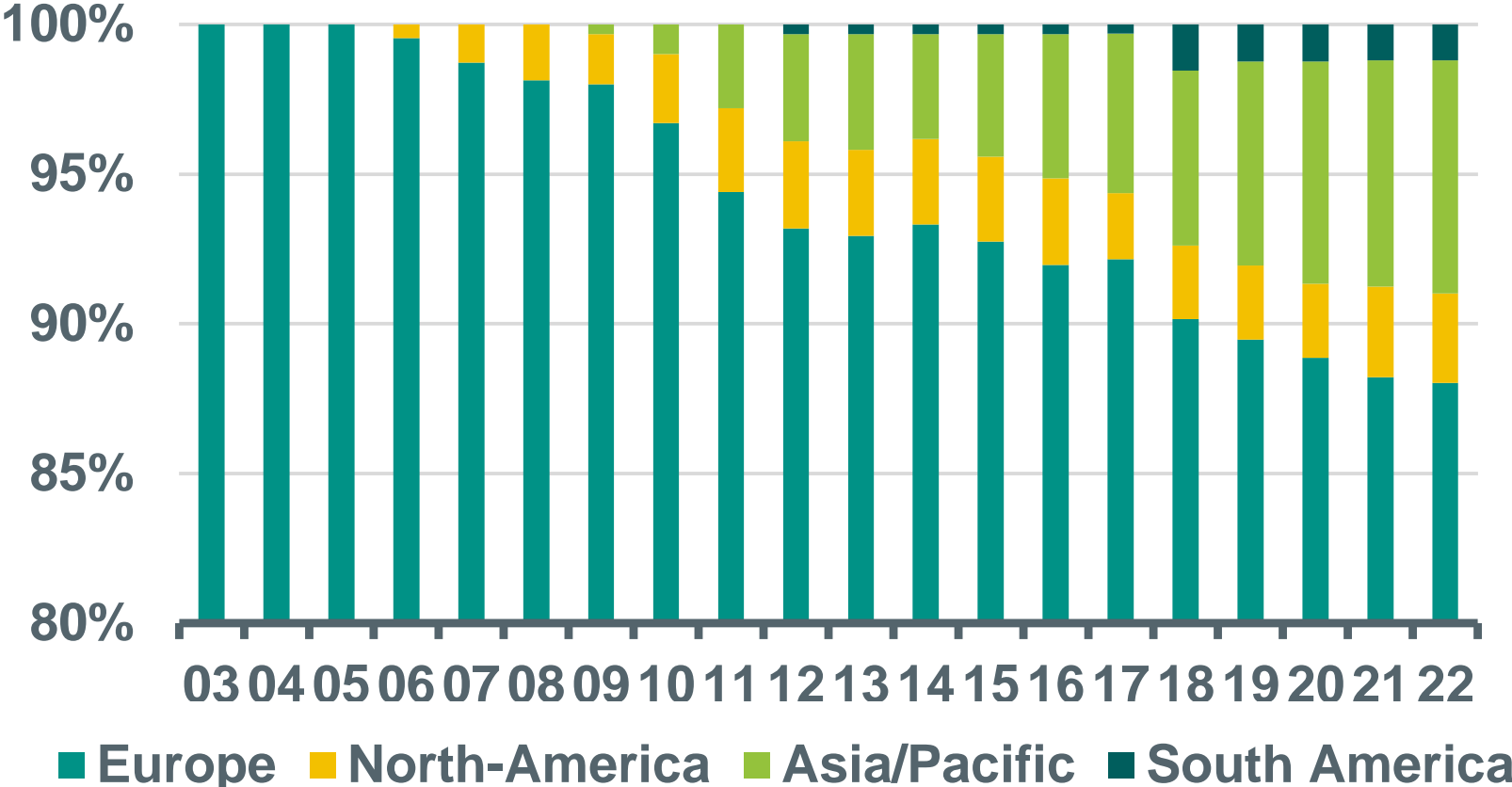
# Outstanding amount of covered bonds broke through EUR 3trn mark

EUR bn



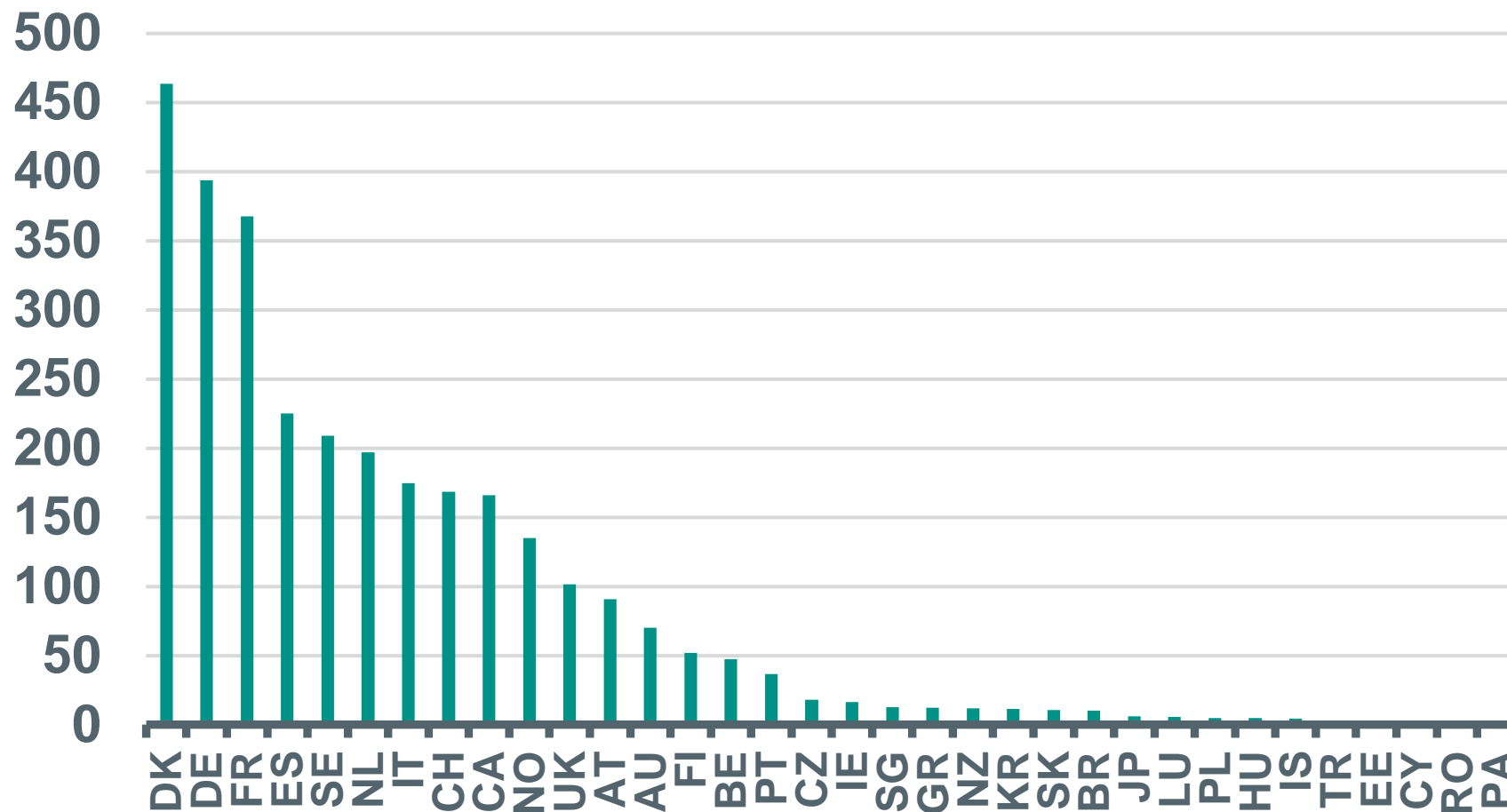
# Covered bonds are increasingly becoming global product

Share of issuers by region, %



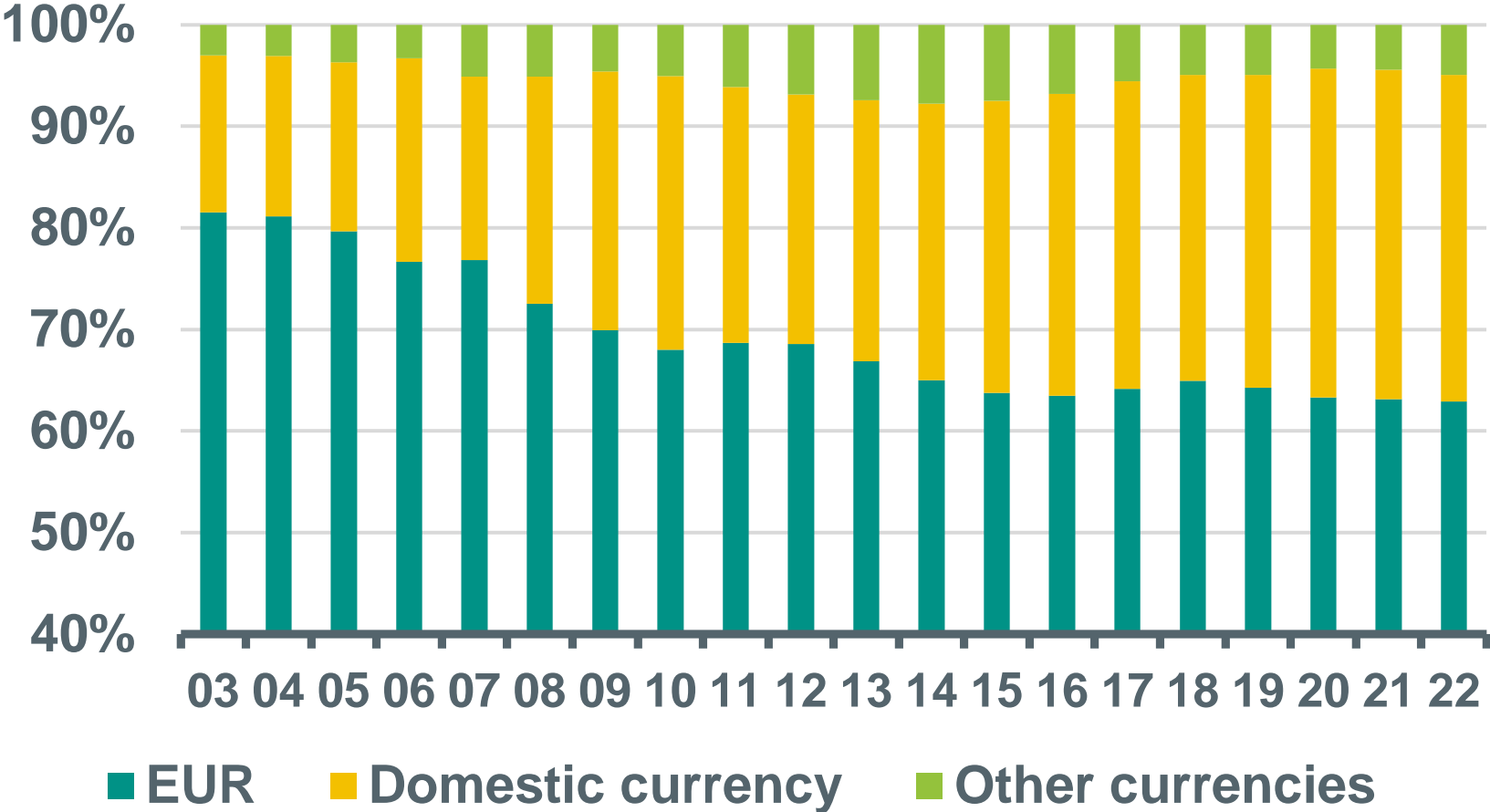
# Denmark, Germany, and France largest covered bond countries

Outstanding amounts at end 2022, EUR bn



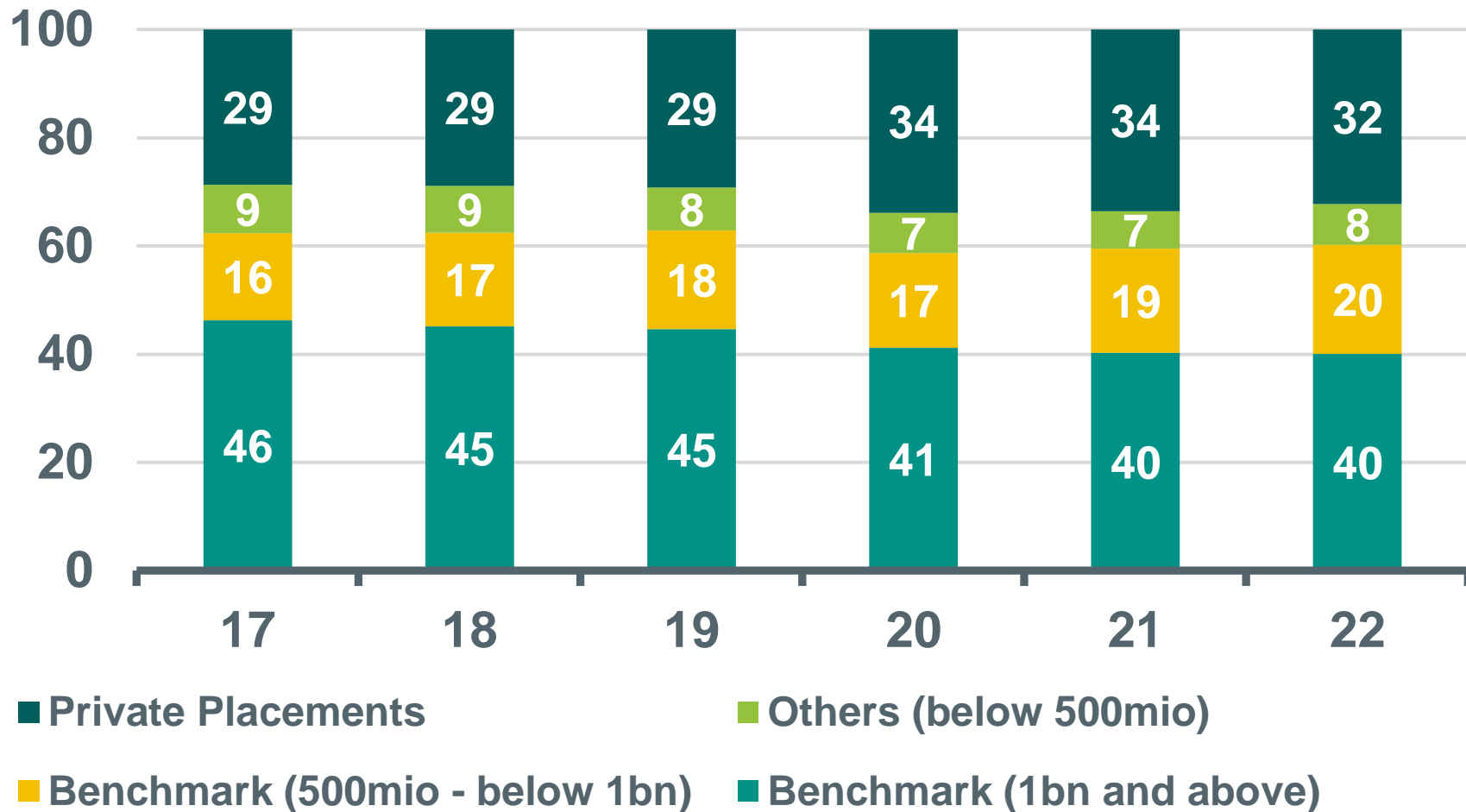
# Euro is main currency

Outstanding amounts by currency, % in total



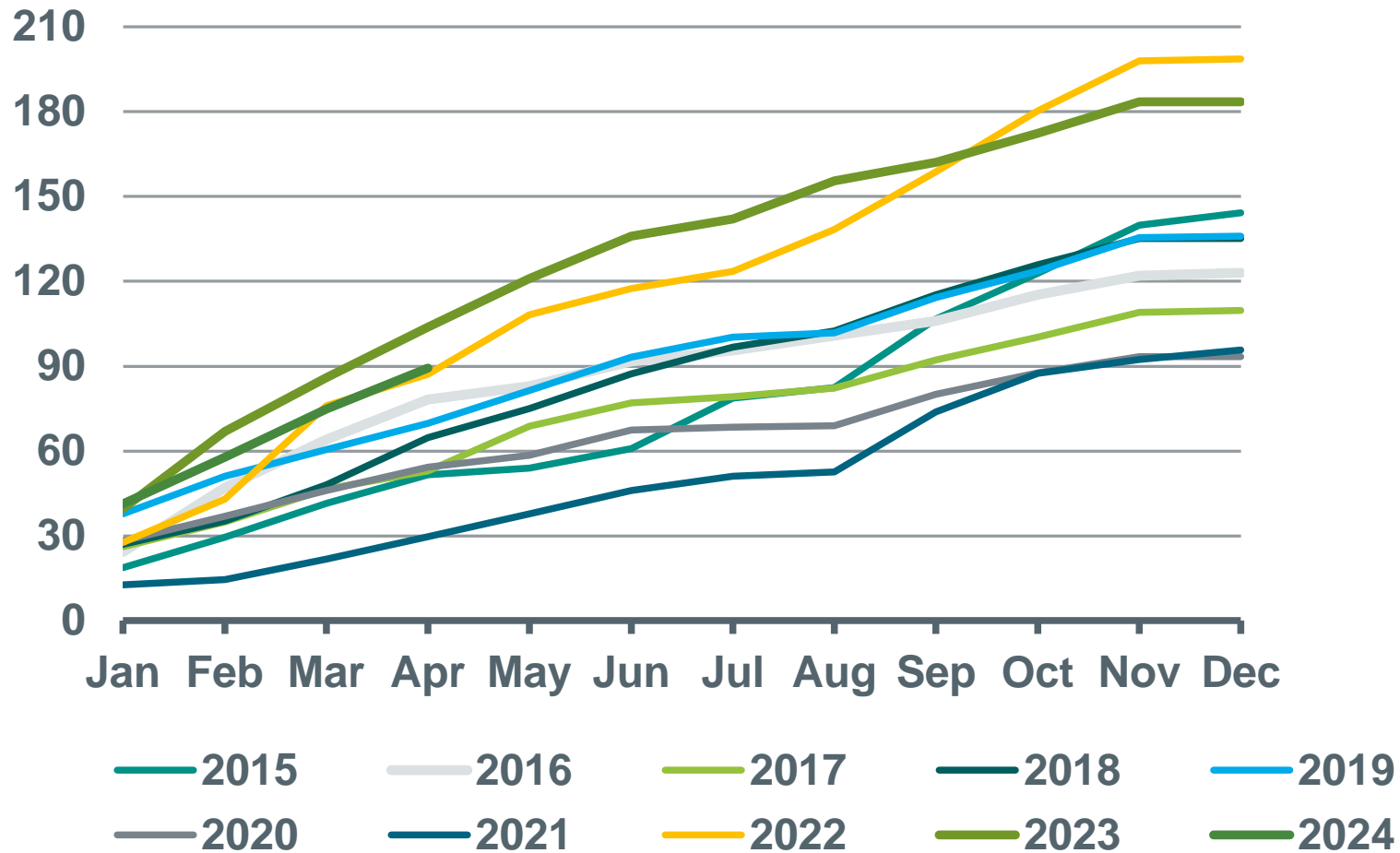
# Most covered bonds are publicly placed in benchmark format

Outstanding amounts by issue size, % in total



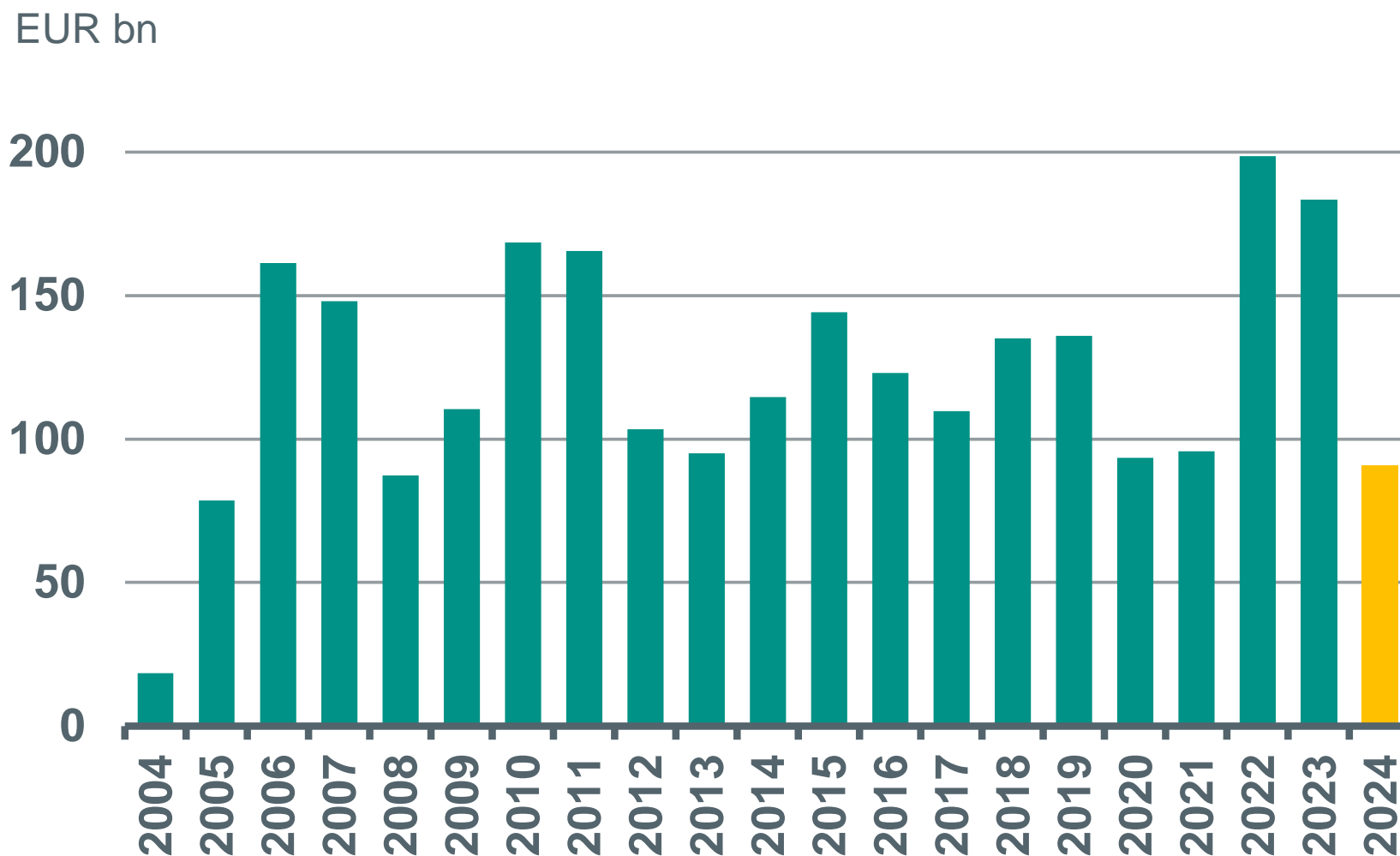
# Focus on euro benchmark covered bond market

Cumulative euro benchmark covered bonds issuance, EUR bn



Source: Bloomberg, ABN AMRO

# Volumes of new supply of euro benchmark covered bonds

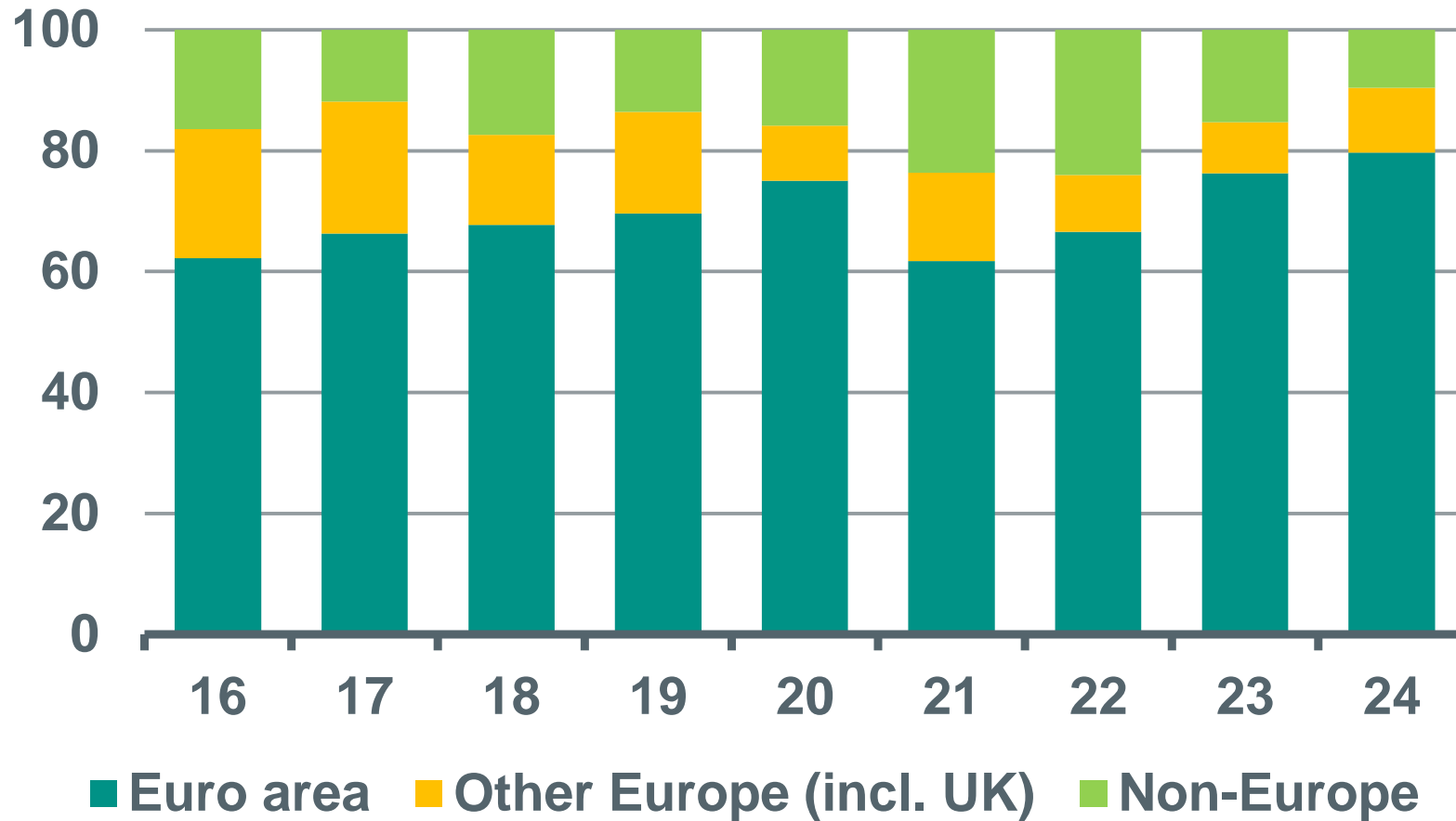


Source: Bloomberg, ABN AMRO



# Euro area issuers account for most of new issuance

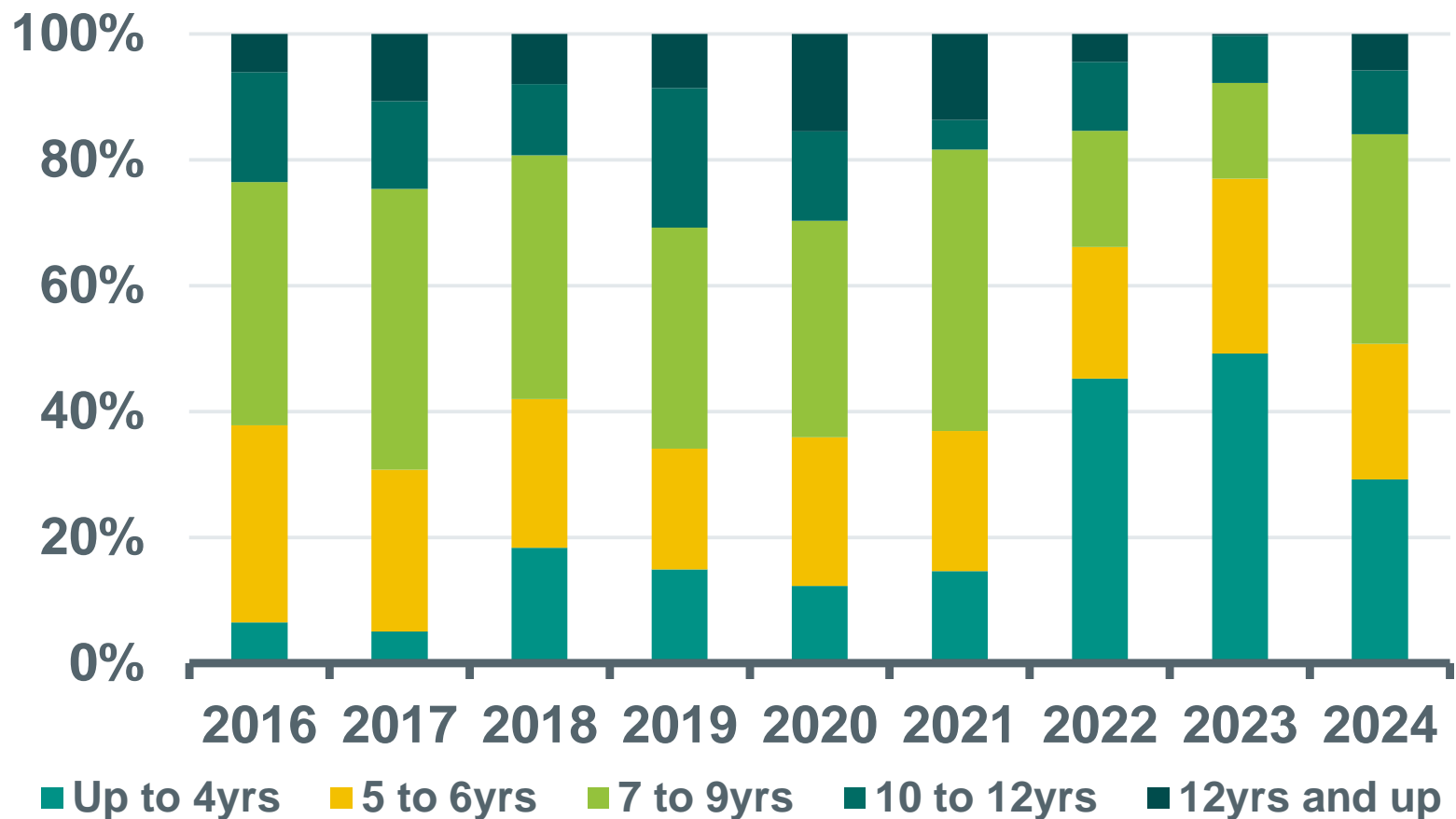
Euro benchmark covered bond issuance, % share in total by region



Source: Bloomberg, ABN AMRO

# Covered bonds issued across all tenors

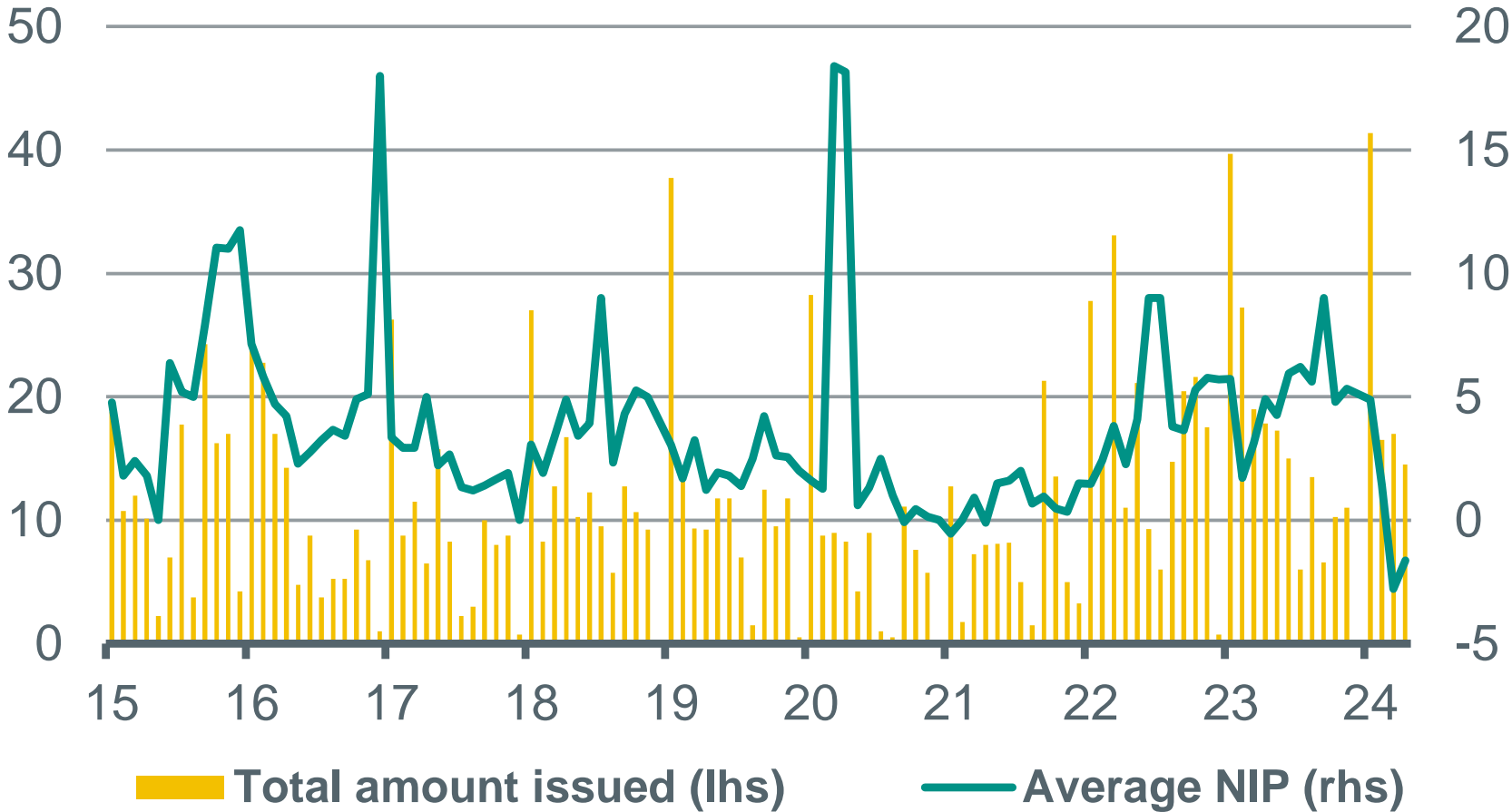
Euro benchmark covered bond issuance, % share in total by tenor



Source: Bloomberg, ABN AMRO

# Issuers currently pay hardly any premium when selling new bonds

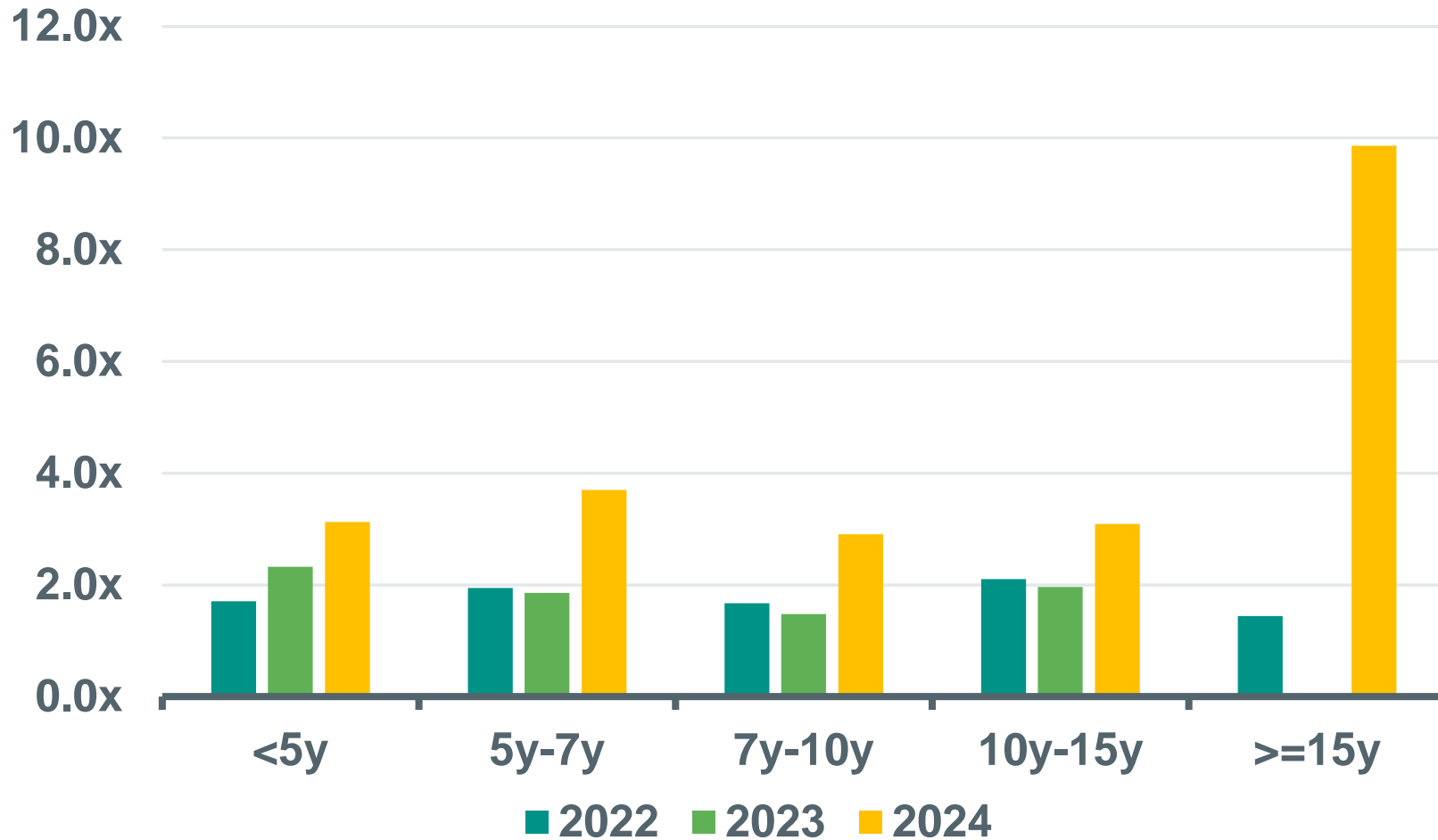
Amounts issued and new issue premium (bp)



Source: Bloomberg, ABN AMRO

# Demand stronger than in past years (when Eurosystem was large buyer)

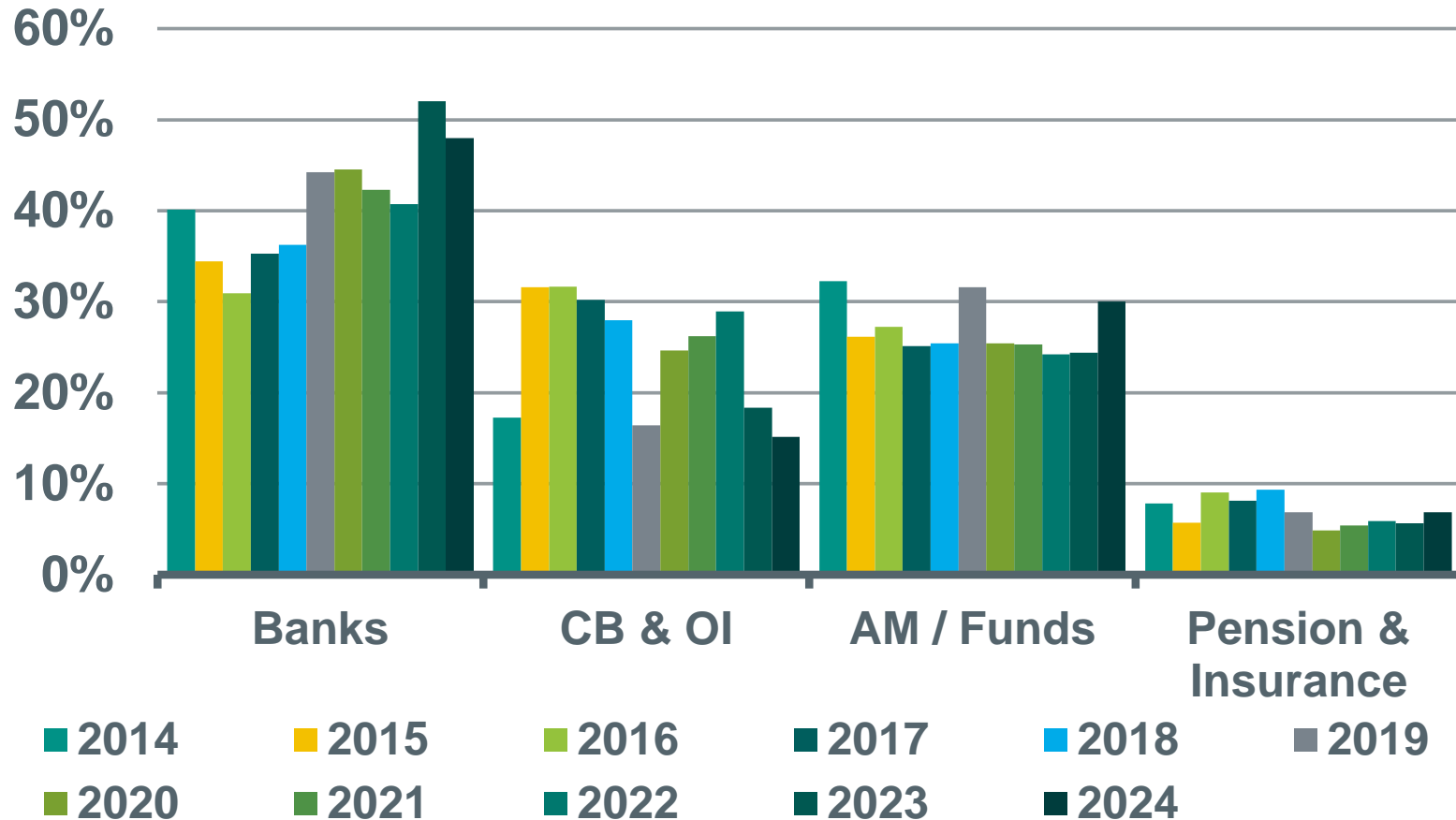
Bid-to-cover ratio



Source: Bloomberg, ABN AMRO

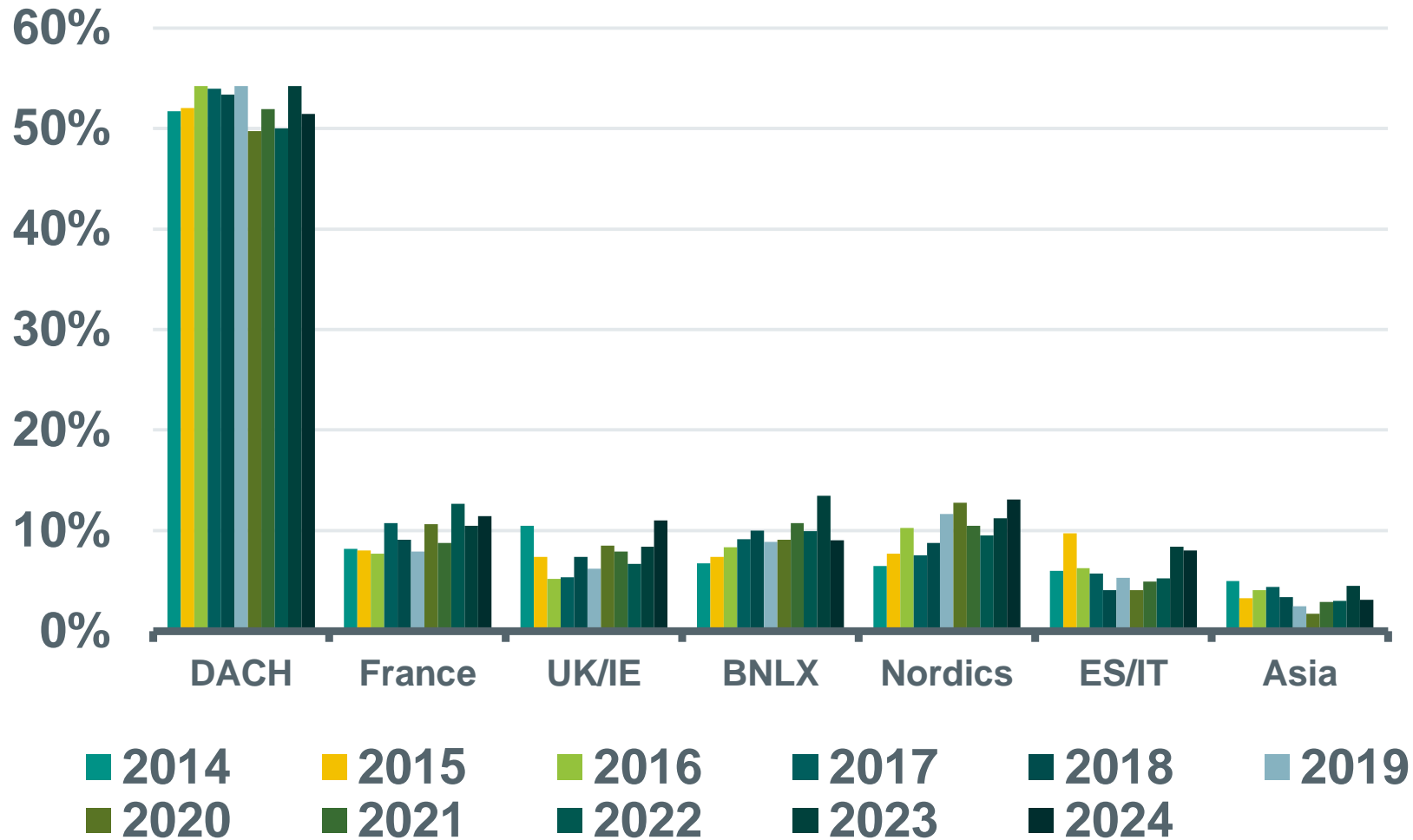
# The investor base of covered bonds

EUR benchmark issuance, % allocation share per investor type



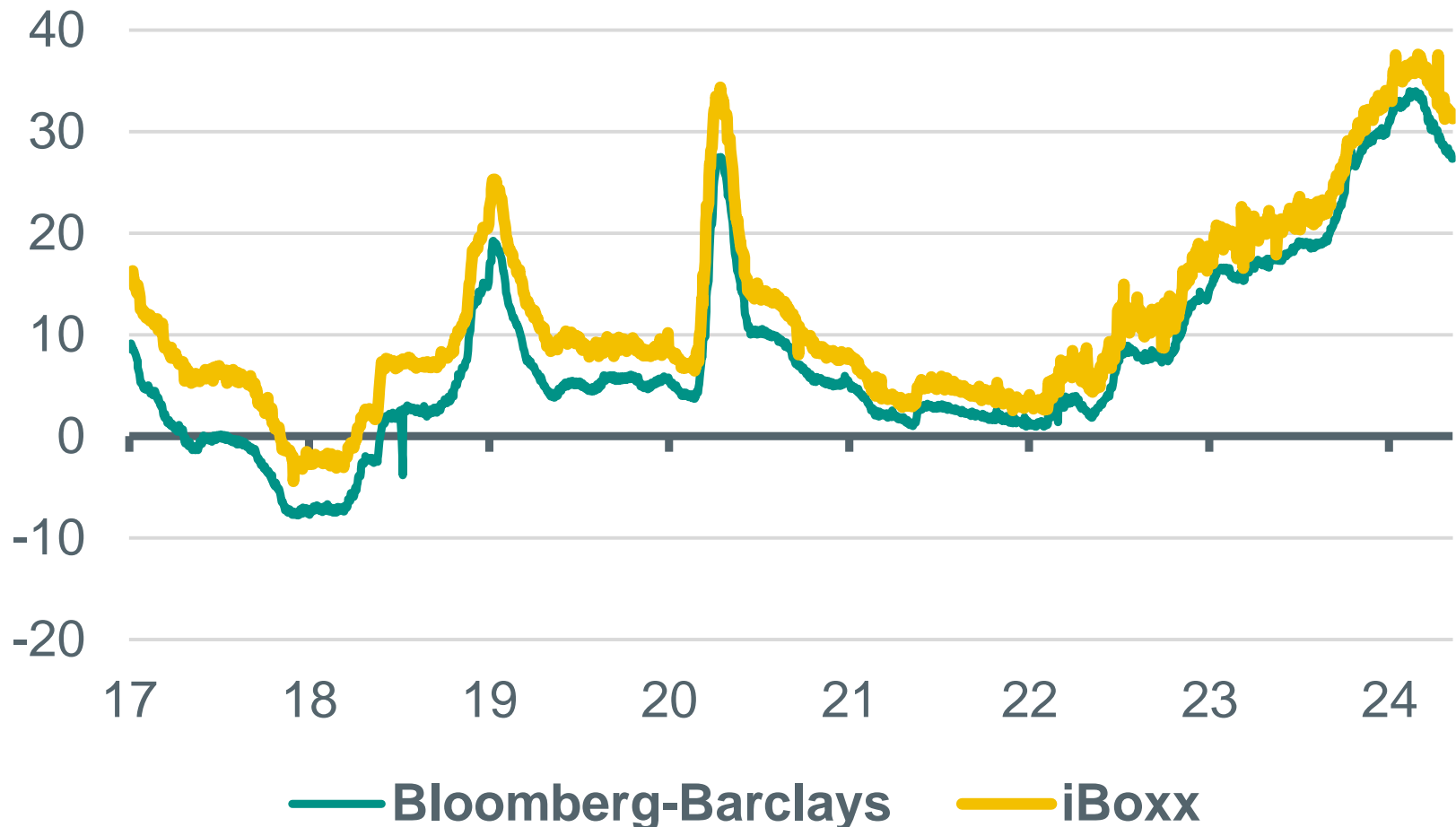
# Where do covered bond investors come from?

EUR benchmark issuance, % allocation share per investor region



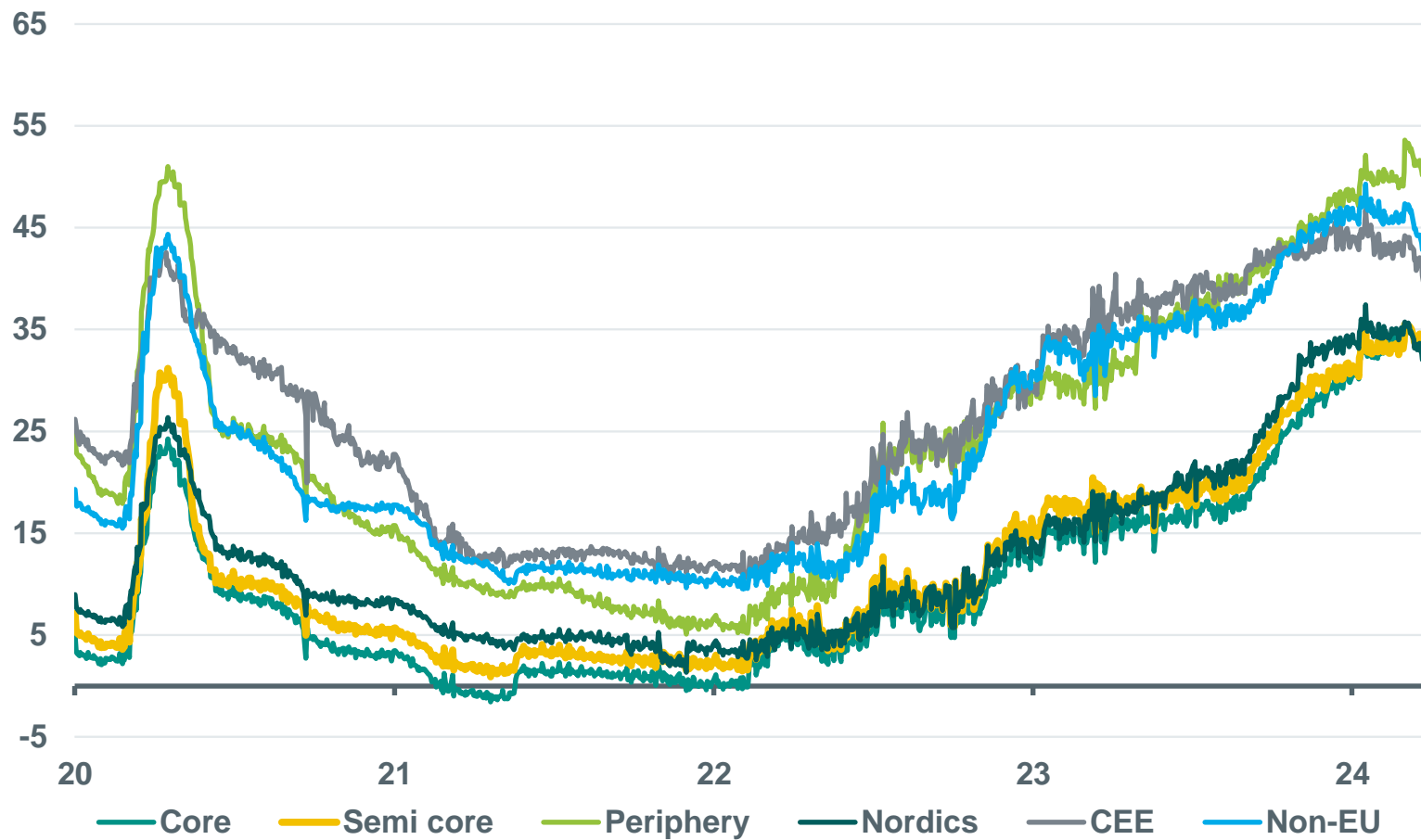
# Covered bond spreads widened sharply in 2022 and 2023, but on way back

ASW spread, bp



# Covered bond spreads by region

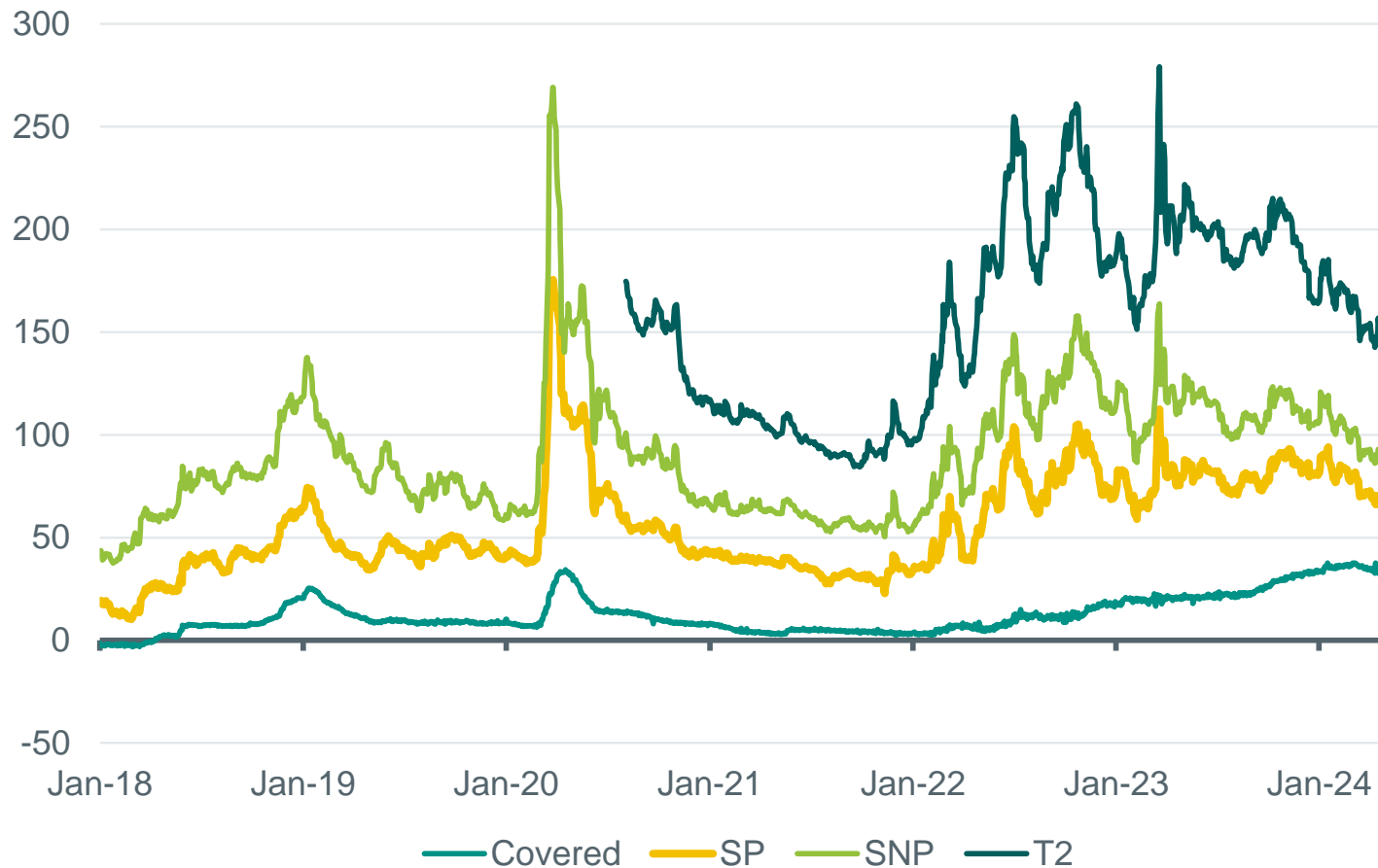
ASW spread, bp





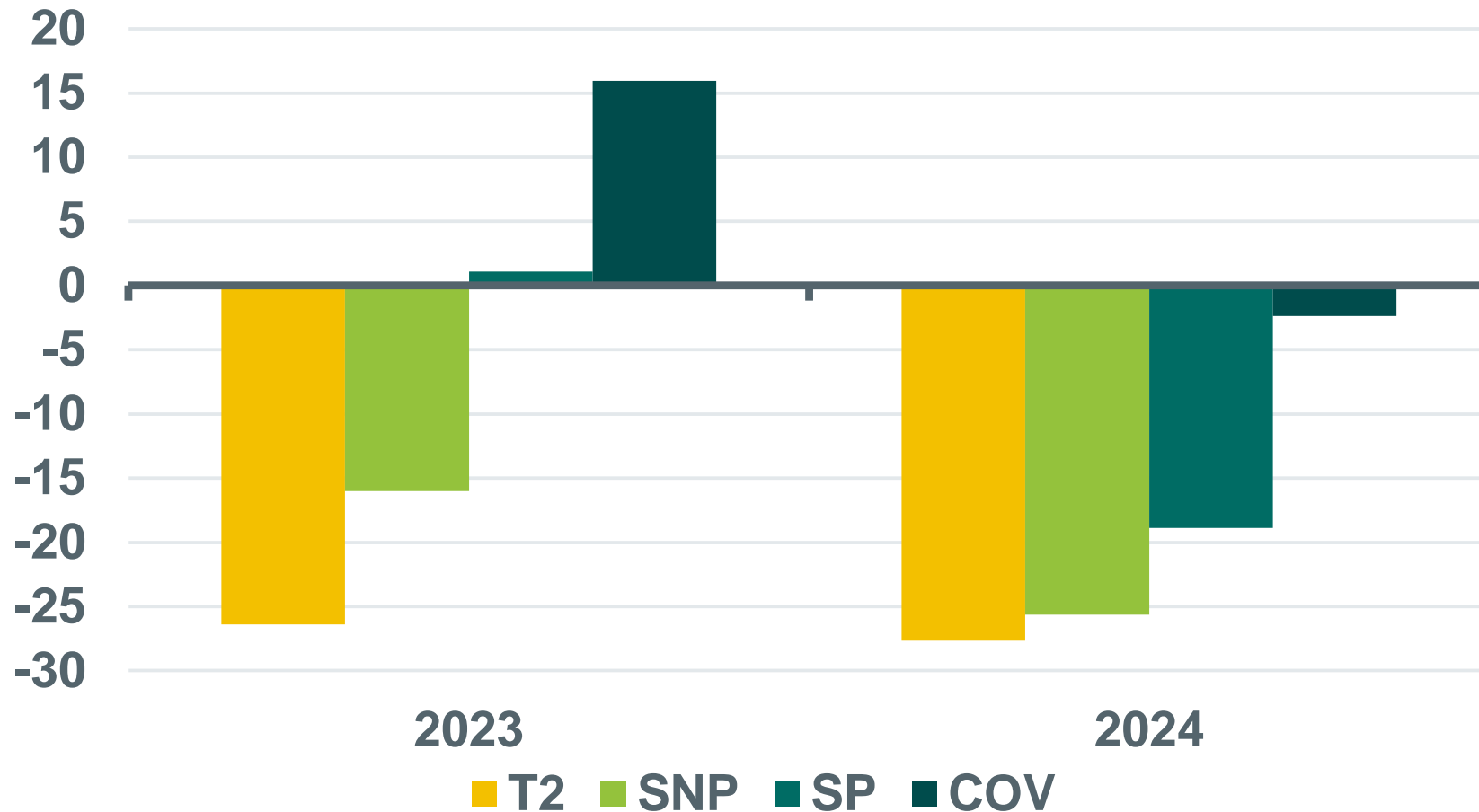
# Covered bond spreads versus spreads of riskier ranks of bank debt

ASW-spread change, bp (iBoxx indices)



# Change in spreads by debt rank

ASW-spread change, bp (iBoxx index)



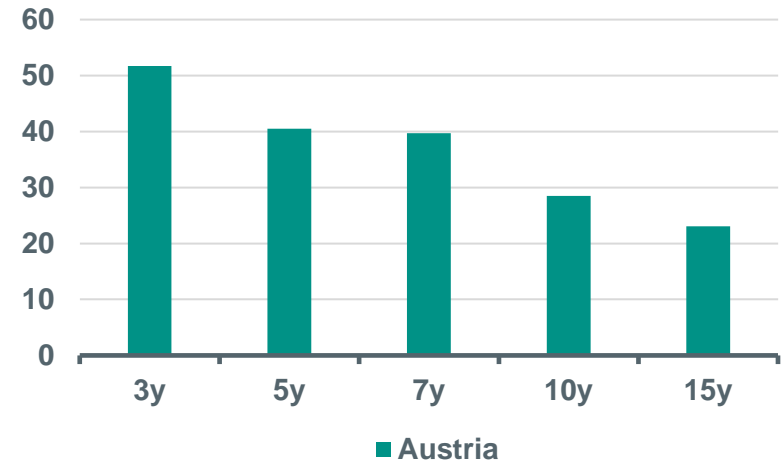
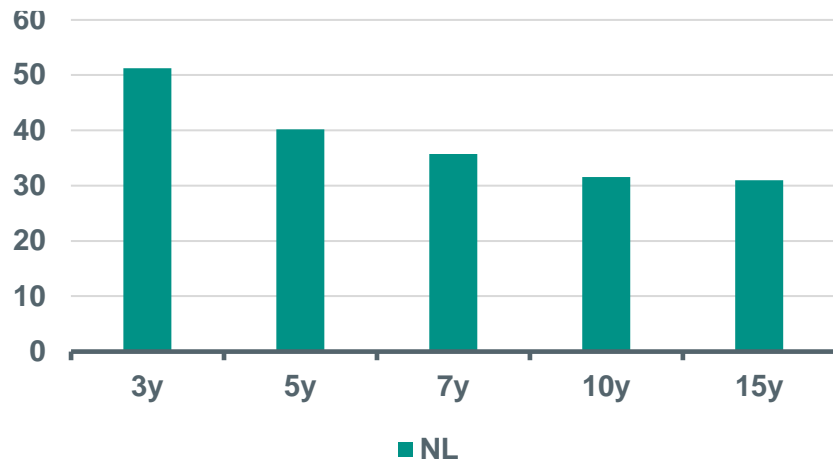
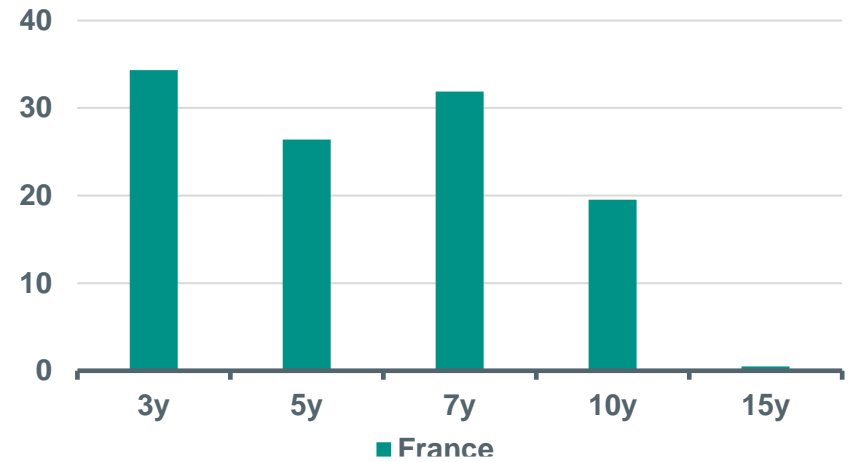
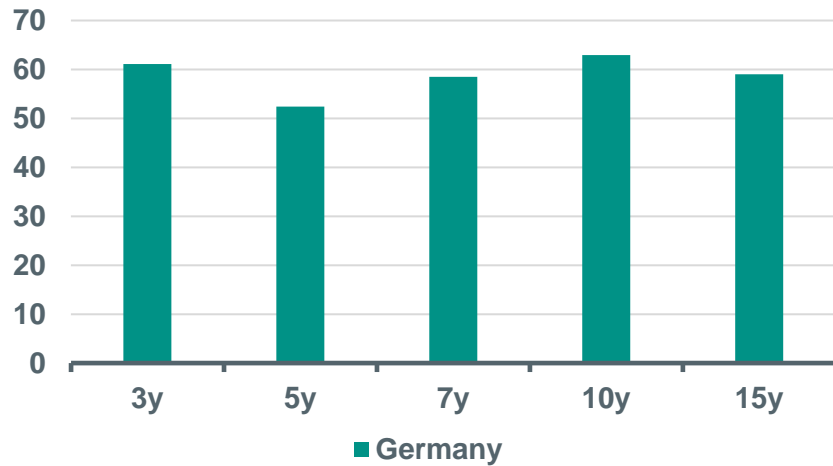
# Covered bond spreads versus senior preferred debt

ASW-spread difference, bp (iBoxx indices)



# Core covered bonds versus sovereigns

Yield difference between covered bonds and respective sovereign bonds, bp



# Important information

---

The views and opinions expressed in this document may be subject to change at any given time. Individuals are advised to seek professional guidance prior to making any investments.

This material is provided to you for information purposes only and should not be construed as an advice nor as an invitation or offer to buy or sell securities or other financial instruments. Before investing in any product of ABN AMRO Bank N.V., you should obtain information on various financial and other risks and any possible restrictions that you and your investments activities may encounter under applicable laws and regulations. If, after reading the presentation, you consider investing in a product, you are advised to discuss such an investment with your relationship manager or personal advisor and check whether this product –considering the risks involved- is appropriate within your investment activities. The value of your investments may fluctuate. Past performance is no guarantee for future returns. ABN AMRO Bank N.V. has taken all reasonable care to ensure that the information contained in this document is correct but does not accept liability for any misprints. ABN AMRO Bank N.V. reserves the right to make amendments to this material.