

| Euro-Denominated Covered Bond Volume Q4 2025 |    |                 |     |
|----------------------------------------------|----|-----------------|-----|
| Date                                         |    | Deal Value \$bn | No  |
| 2021                                         | 1Q | 28.3            | 41  |
|                                              | 2Q | 30.6            | 40  |
|                                              | 3Q | 33.9            | 46  |
|                                              | 4Q | 27.0            | 38  |
| 2022                                         | 1Q | 92.0            | 99  |
|                                              | 2Q | 49.9            | 88  |
|                                              | 3Q | 43.7            | 62  |
|                                              | 4Q | 41.8            | 61  |
| 2023                                         | 1Q | 97.3            | 109 |
|                                              | 2Q | 59.0            | 80  |
|                                              | 3Q | 33.4            | 54  |
|                                              | 4Q | 25.8            | 44  |
| 2024                                         | 1Q | 88.0            | 108 |
|                                              | 2Q | 44.8            | 76  |
|                                              | 3Q | 36.7            | 45  |
|                                              | 4Q | 15.0            | 31  |
| 2025                                         | 1Q | 55.9            | 79  |
|                                              | 2Q | 60.2            | 79  |
|                                              | 3Q | 43.8            | 58  |
|                                              | 4Q | 25.3            | 43  |

Source: Dealogic