PRESS RELEASE

Principality Building Society joins the Covered Bond Label

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The **Covered Bond Label Foundation** (CBLF) is pleased to announce **Principality Building Society** as latest member of the Label Community. The Covered Bond Label now covers a total of **160** issuers and **198** cover pools in **26** jurisdictions.

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

> *"We are proud to welcome Principality Building Society as the 14th UK issuer to join the Covered Bond Label. Their decision to become part of the community, right after their first issuance earlier this year, further reinforces the Label's strong presence in the United Kingdom and reflects the continued commitment of key market participants to transparency and comparability. The Label remains a trusted quality benchmark across European markets and beyond, supporting investors and issuers alike in navigating the covered bond landscape with confidence. Through the Harmonised Transparency Template (HTT), Principality Building Society will provide enhanced disclosure, contributing to the high standards of transparency that define the Label community."*

Commenting on this, **Chris Peters**, Head of Balance Sheet Management at Principality Building Society, said:

> *"Joining the Covered Bond Label is an important next step for Principality as we continue to diversify our wholesale funding sources and broaden our investor base. Our inaugural covered bond issuance marked a significant milestone for the Society, supporting our long-term growth ambitions and giving us greater flexibility and optionality in how we access the market. We are also pleased that this landmark transaction has been recognised with a nomination for Best Debut Deal at the Covered Bond Awards.*
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> *"Covered bonds will remain a central part of our wholesale funding strategy, helping us support our enterprise objectives while building strong, long-term relationships with investors."*

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), published by 160 issuers disclosing information on 198 labelled cover pools across 26 jurisdictions. The Covered Bond Label website currently provides issuance data on 5,616 covered bonds, amounting to a total face value of around EUR 2.52 trillion as of 16 July 2026.

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 EUR 9 trillion at the end of 2024 (EU27 + UK, Norway & Iceland). As of July 2026, the EMF has 13 members across 11 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 July 2026, the ECBC has over 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 3.3 trillion at the end of 2024.

4. For the latest updates from the EMF-ECBC, follow us on LinkedIn and YouTube or visit the EMF-ECBC.