

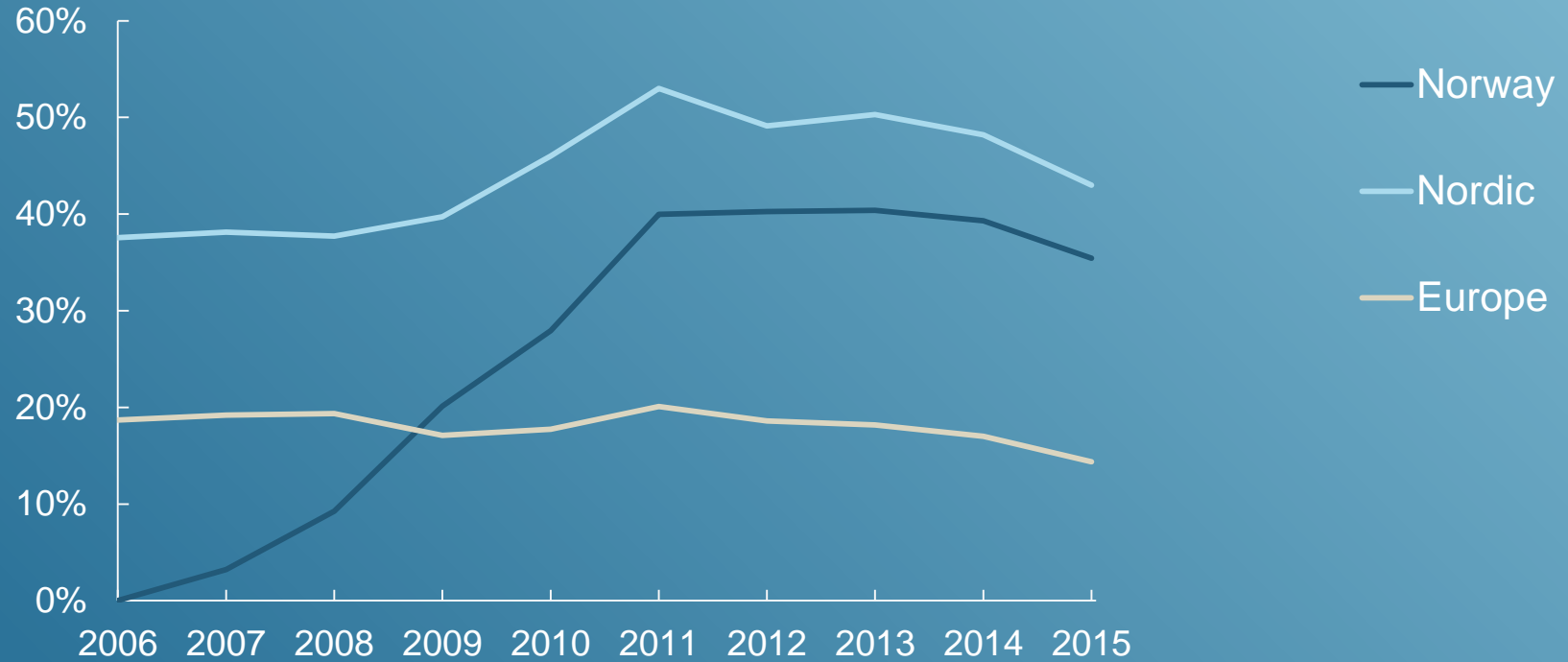
COVERED BONDS AND THEIR IMPACT ON INVESTORS, BANKS AND THE REAL ECONOMY

**DEPUTY GOVERNOR OF NORGES BANK
JON NICOLAISEN**

ECBC Plenary meeting, Oslo, 6 April 2017

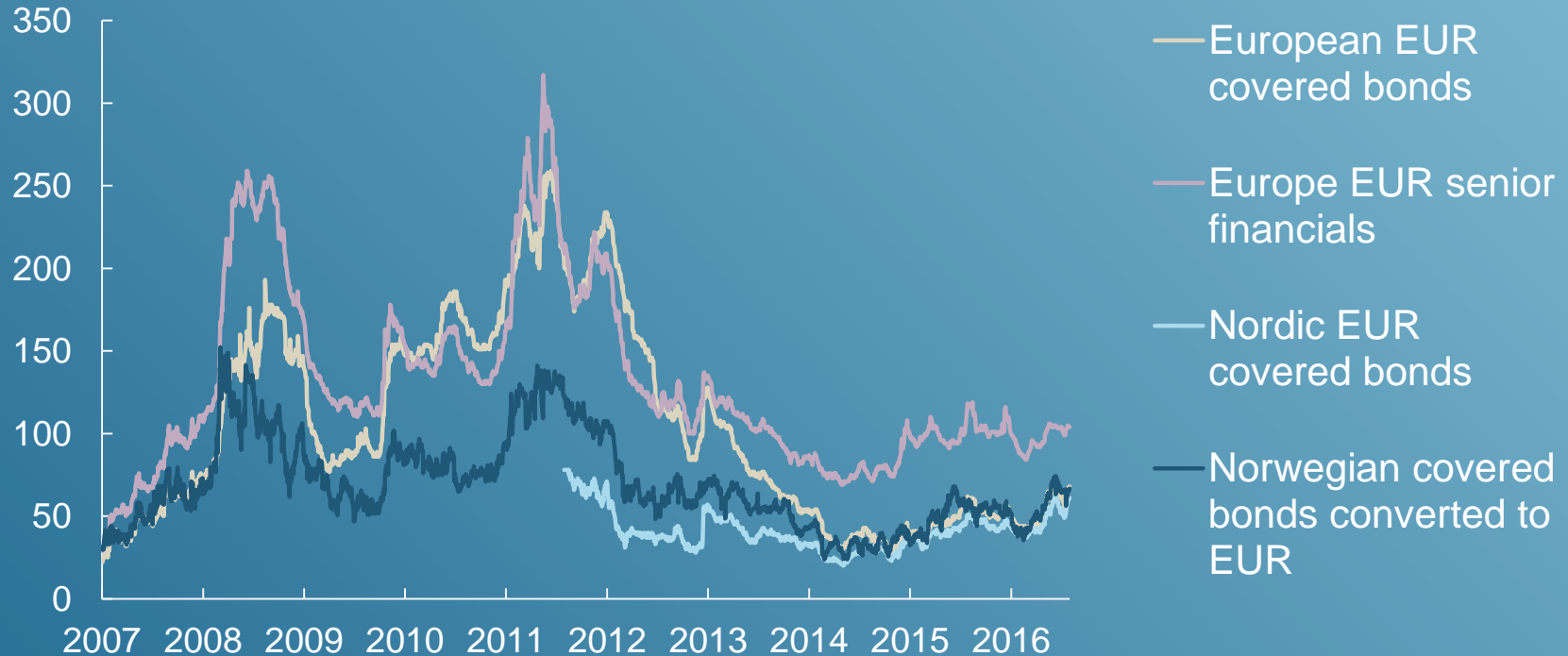
Covered bonds outstanding


In percent of total credit to private non-financial sector



Covered bond spreads

Spread over German government bonds. Basis points. Approximately 5 years.





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