

## Chapter 5

# Commission Delegated Regulation (EU) No 523/2014

Article 1 Definitions

The following definitions shall apply:

- (1) "covered bond" means a CRR covered bond, within the meaning of Article 4(1)(128A) of Regulation (EU) No 575/2013;
- (2) "delivery option" means the possibility to redeem the mortgage loan by buying back the covered bond at market or at nominal value in accordance with Article 33(3)(d) of Regulation (EU) No 575/2013.