

# ESG Industry Report Card For Covered Bonds Published

MADRID, Nov. 9, 2020 /PRNewswire/ -- S&P Global Ratings today published [ESG Industry Report Card: Covered Bonds](#) on RatingsDirect.

This report explores how environmental, social, and governance (ESG) credit factors influence the credit quality of our rated covered bond programs, including how and why ESG factors may have a more positive or negative influence on an entity's credit quality compared to sector peers or the broader sector.

ESG credit factors can influence the issuer's credit quality as well as other features relevant to our covered bond analysis, such as collateral pool characteristics or the relevant legal framework, due to the product's dual recourse nature.

Governance is the factor that influences covered bonds' credit quality in most instances, generally more negatively than positively.

Social and environmental considerations are currently less relevant, but we expect them to play a larger role in the future.

This report does not constitute a rating action.

The report is available to subscribers of RatingsDirect at [www.capitaliq.com](http://www.capitaliq.com). If you are not a RatingsDirect subscriber, you may purchase a copy of the report by calling (1) 212-438-7280 or sending an e-mail to [research\\_request@spglobal.com](mailto:research_request@spglobal.com). Ratings information can also be found on S&P Global Ratings' public website by using the Ratings search box located in the left column at [www.standardandpoors.com](http://www.standardandpoors.com). Alternatively, call one of the following S&P Global Ratings numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4009.

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