S&P Global Ratings Provides Full Alignment Opinion On Yorkshire Building Society's Social Bond Framework

MADRID, March 15, 2021 /PRNewswire/ -- S&P Global Ratings said today that Yorkshire Building Society's (YBS's) Social Bond Framework is fully aligned with the four components of the Social Bond Principles (SBP). The Framework Alignment Opinion report is available here.

"YBS's social bond framework is considered fully aligned because it commits to using net proceeds of financing issued under the framework to fund eligible social projects that fit into categories defined in the SBP, specifically socioeconomic advancement and empowerment and access to essential services," said Nicolas Cabrera, the primary contact at S&P Global Ratings.

In addition, the framework outlines the process for project evaluation and selection. YBS will form a social bond working group to evaluate and select different social projects and include a list of activities excluded from any of its financings, such as those related to weapons.

"In terms of management of proceeds, the issuer commits to track net proceeds allocated to eligible social projects until they have been fully allocated," added Mr. Cabrera. "YBS will also report the allocation of proceeds as well as the social impact of the financed loans on an aggregated basis."

Finally, YBS has a comprehensive sustainability-focused agenda to contribute positively to a variety of local social and environmental issues. YBS is committed to providing access to affordable finance through its higher-rate savings products and competitively priced mortgages to individuals underserved by other lenders in the market.

S&P's Green, Social, or Sustainability Framework Alignment Opinions are not credit ratings. They are a point-in-time second opinion on a seeker of finance's financing framework's alignment with the International Capital Market Assn.'s (ICMA's) Green Bond Principles (GBPs), Social Bond Principles (SBPs), or a combination of the GBPs and SBPs, collectively known as ICMA's Sustainability Bond Guidelines (SBGs), and/ or the Loan Market Assn.'s (LMA's) Green Loan Principles (GLPs; the Principles). FAOs reflect the financing framework only, and do not consider individual financial transactions. They remain effective until such time as there is a change in the financing framework or the relevant Principles.

This report does not constitute a rating action.

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