

ESG Credit Indicator Report Card: Covered Bonds

August 22, 2023

(Editor's Note: S&P Global Ratings is no longer publishing or updating ESG credit indicators. See https://www.spglobal.com/_assets/documents/ratings/esg_credit_indicators_mr.pdf for more information.)

We are disclosing in this report our ESG credit indicators for the covered bond sector. Our ESG credit indicators provide additional disclosure and transparency at the covered bond program level and reflect our opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG evaluation.

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Sector Snapshot – Covered Bonds

Most Influential ESG Factors



Risk management, culture, and oversight

The lack of liquidity support or committed overcollateralization may indicate a relatively weaker governance framework of the program, which increases uncertainty over refinancing risk and the assets that may ultimately be available to investors.



Social capital

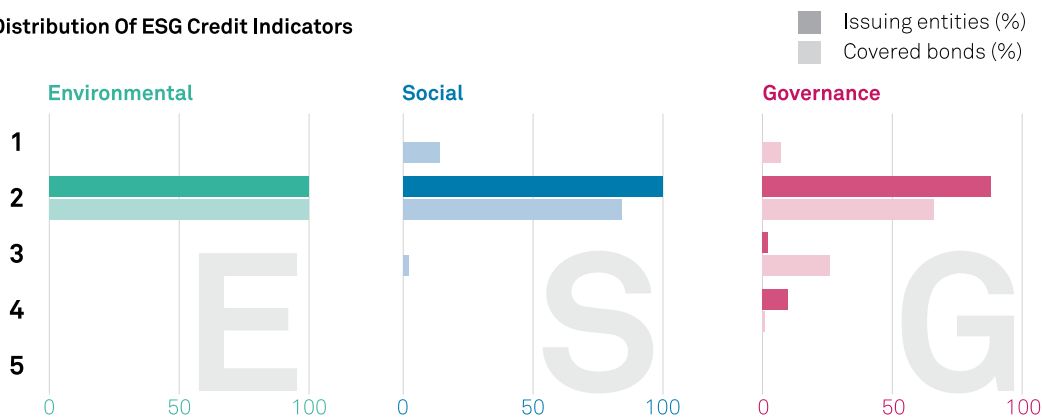
Social benefits include guarantees provided by government-related entities to support underbanked borrowers and loans to social housing providers. We also view the funding of hospitals, educational buildings, and other essential community facilities as a potential supportive social factor if it positively influences an entity's creditworthiness.



Governance structure

The issuer's ESG factors constitute the starting point for our assessment of the ESG factors affecting rated covered bond programs, although they may differ. In certain instances, the governance structure is a negative consideration in our credit rating analysis of the issuer and also of the covered bonds.

Distribution Of ESG Credit Indicators



1 = positive | 2 = neutral | 3 = moderately negative | 4 = negative | 5 = very negative.
 Our opinion of the influence of ESG factors on our credit rating analysis is reflected on a 1-5 scale. Source: S&P Global Ratings. Copyright © 2022 by Standard & Poor's Financial Services LLC. All rights reserved.

Key Takeaways

- ESG credit factors have a relatively limited influence on our rating analysis of covered bonds. They can influence ratings, outlooks, the number of unused notches, and credit enhancement required for the assigned rating.
- Governance is the factor that influences covered bonds' credit quality in most instances, generally more negatively than positively. About a quarter of our rated covered bonds have a governance credit indicator of G-3 or G-4.
- About 15% of the rated programs have an S-1 assessment, and the most relevant social factor for covered bonds is social capital.
- Environmental factors have a very limited influence on our credit rating analysis of covered bonds, and we currently assign an environmental credit indicator of E-2 to all programs where we assign ESG credit indicators.

Our ESG Credit Indicators

Table 1

Environmental Credit Indicators

Credit indicator	Definition
E-1	Environmental factors are, on a net basis*, a positive consideration in our credit rating analysis, affecting at least one analytical component§.
E-2	Environmental factors are, on a net basis*, a neutral consideration in our credit rating analysis.
E-3	Environmental factors are, on a net basis*, a moderately negative consideration in our credit rating analysis, affecting at least one analytical component§.
E-4	Environmental factors are, on a net basis*, a negative consideration in our credit rating analysis, affecting more than one analytical component§ or one severely.
E-5	Environmental factors are, on a net basis*, a very negative consideration in our credit rating analysis, affecting several analytical components§ or one very severely.

**On a net basis" means that we take a holistic view on exposure to environmental factors and related mitigants. §Analytical components include criteria scores and subscores (including the key analytical elements to assess them). "Affecting" means leading to a different outcome for an analytical component or lower/higher headroom for an analytical component.

In our ESG credit ratings criteria "Environmental, Social, And Governance Principles In Credit Ratings," Oct. 10, 2021, we articulate the principles that S&P Global Ratings applies to incorporate environmental, social, and governance (ESG) credit factors into its credit ratings analysis. In those criteria, we define ESG credit factors as those ESG factors that can materially influence the creditworthiness of a rated entity or issue and for which we have sufficient visibility and certainty to include in our credit rating analysis. We note that when sufficiently material to affect our view of creditworthiness, ESG credit factors can influence credit ratings.

In our commentary "ESG Credit Indicator Definitions And Application," Oct. 13, 2021, we discuss the introduction of ESG credit indicators as a complement to our existing credit rating analysis. Whereas our ESG criteria seek to enhance transparency in how and where we capture ESG factors in credit ratings, our ESG credit indicators provide additional disclosure by reflecting our opinion of how material the influence (on a 1-5 scale) of ESG factors is on our credit rating analysis. We assess these indicators on a net basis, meaning that we take a holistic view of exposure to environmental, social, and governance factors and related mitigants on the credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG evaluation.[1]

Accordingly, the application--or change--of an ESG credit indicator cannot in itself trigger a credit rating or outlook change. However, the impact of ESG factors on creditworthiness could contribute to a rating action, which in turn could lead to a change in the ESG credit indicator. Through the release of ESG credit indicators, we aim to further delineate and summarize the relevance of ESG factors to our credit analysis by isolating our opinion of their credit influence and separating it from the non-ESG factors affecting the credit rating.

The scale for environmental credit indicators is identical for social and governance credit indicators. It has a negative skew, which reflects our view that environmental, social, and governance considerations (including risks outside of a company's control) have a negative influence more often than a positive one. An ESG credit indicator of E-2, S-2, or G-2 means that it is currently a neutral consideration in our credit rating analysis. This does not necessarily mean that ESG factors are not relevant, rather that they are currently not sufficiently material to alter the credit rating analysis or that positive ESG considerations are offset by ESG-related risks.

Also, covered bond programs may have identical ESG credit indicators, even if they diverge on ESG characteristics and performance. This may be the case because we only incorporate in our credit rating analysis those ESG factors that materially influence creditworthiness and for which we have sufficient visibility and certainty or because the differentiation in ESG characteristics is not in our view sufficiently material to warrant a different ESG credit indicator outcome.

[1] ESG credit indicators are separate and distinct from S&P Global Ratings ESG evaluations. An S&P Global Ratings ESG evaluation is not a credit rating or component of our credit rating methodology. Rather, it indicates our view of an entity's relative exposure to observable ESG-related risks and opportunities, and our qualitative opinion of the entity's long-term sustainability and readiness for emerging trends and potential disruptions. Moreover, the ESG evaluation considers the impacts and dependencies on the environment and society across the value chain for a wide range of stakeholders, regardless of current credit materiality. (For more on ESG evaluations, see "Environmental, Social, And Governance Evaluation Analytical Approach," Dec. 15, 2020.)

Sector Overview

We assess ESG factors through our applicable criteria, including our covered bonds criteria. Under these criteria, we uplift the covered bond rating from the issuer credit rating (ICR) on the issuing entity, which may be affected by financial and nonfinancial factors, including ESG considerations (see "ESG Credit Indicator Report Card: EMEA Banks," published on Jan. 19, 2022). We then determine the maximum achievable covered bond rating from an analysis of jurisdictional and cover pool-specific factors. Therefore, the issuer's ESG factors constitute the starting point for our assessment of the ESG factors affecting rated covered bond programs. We may apply ESG credit indicators for covered bonds that are different from the ESG credit indicators for the issuing entity, because ESG credit indicators for covered bonds will also reflect the effect that ESG factors have on our analysis of jurisdictional and cover pool-specific factors. So, for example the lack of committed liquidity at the covered bond program level will affect our credit analysis of covered bonds but not of the ICR, and therefore it will be reflected in the ESG credit indicators for the covered bond program but not for those on the issuer.

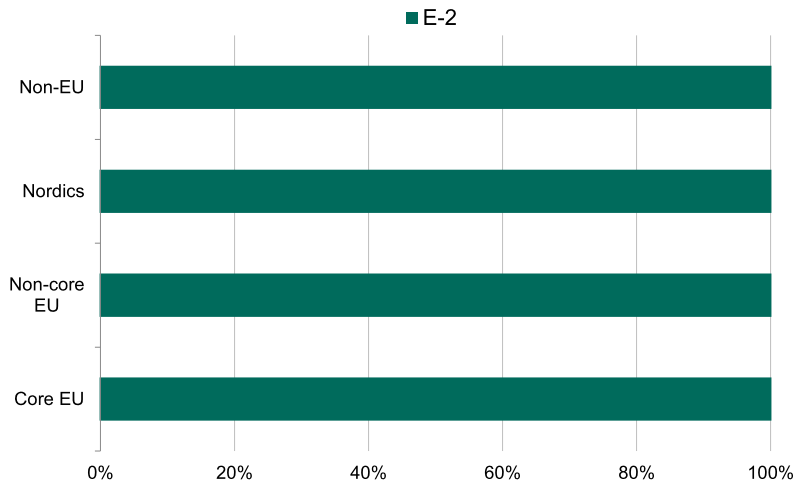
Although ESG credit factors can influence our assessment of any analytical component in our ratings analysis, they are most likely to influence (when material) our collateral support analysis and the ICR on the issuing entity. ESG factors can influence ratings, outlooks, the credit enhancement required for the assigned rating, and the number of unused notches--the number of notches the issuer rating can be lowered without resulting in a downgrade of the covered bonds. Environmental and social factors typically affect the quality of the assets in the cover pool and the results of our collateral analysis. Therefore, we would typically not identify any positive or negative environmental or social factors in our covered bond analysis if we are not assigning any collateral-based uplift, as our analysis would be based on other factors such as the issuing entity's credit quality and the analysis of the resolution regime or jurisdictional support. Governance factors, on the other hand, usually affect the uplift that we assign to a covered bond program above the ICR on the issuing entity.

We are typically not applying ESG credit indicators to entities--such as certain mortgage banks--that do not have a stand-alone credit profile, because we do not undertake a stand-alone analysis on those entities. Where the issuer is not rated but belongs to a group with a rated parent and we determine the ICR using our "Group Rating Methodology," July 1, 2019, we would typically consider the ESG factors relevant to the parent company as starting point for the influence of ESG factors in our covered bond rating analysis.

Environmental Credit Factors

Chart 1

Environmental Credit Indicators – Breakdown By Region



Note: Core EU: Austria, Belgium, France, Germany, and The Netherlands. Nordics: Denmark, Finland, Iceland, Norway, and Sweden. Non-core EU: Hungary, Ireland, Italy, and Spain. Non-EU: Singapore, South Korea, and U.K. Source: S&P Global Ratings. Copyright © 2022 by Standard & Poor's Financial Services LLC. All rights reserved.

Environmental factors are currently a neutral consideration in our credit analysis of all rated covered bonds, reflecting the limited role that they currently play in our analysis of the issuing banks and of the cover pools.

Cover pools could be positively exposed to environmental factors via mortgage loans granted to increase the underlying property's energy efficiency. However, we generally would only consider the inclusion of these loans in the cover pool as positive in our credit rating analysis if higher updated property valuations decrease the estimated loss severity and, ultimately, the credit enhancement required for the rating. On the other hand, we would consider the exposure of the mortgaged properties to climate change and natural disaster risk as a negative factor if it leads to a greater credit enhancement to achieve the same rating uplift. However, currently geographic diversification of collateral pools reduces exposure to physical climate risks.

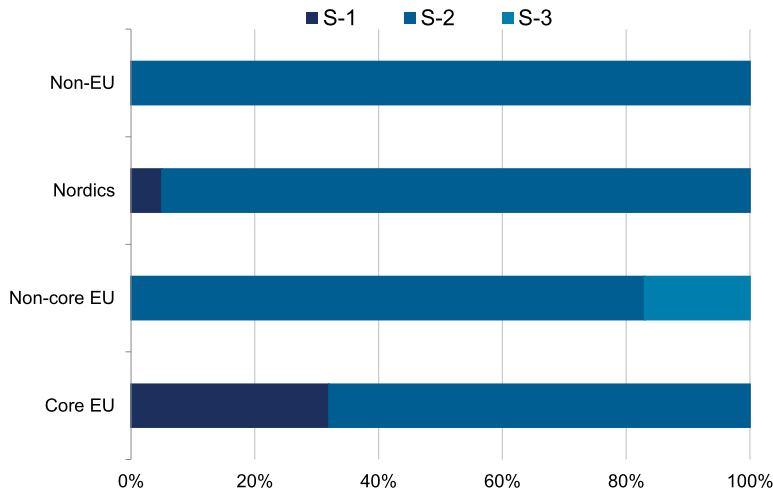
Climate change will likely become a more important credit consideration for banks given climate change and the energy transition are becoming a greater focus for policymakers. If this materially affects our credit rating analysis for banks, it is likely that we would view the effect of environmental factors as more negative for covered bond creditworthiness, and consequently the environmental credit indicator for some programs would transition to a weaker category.

We believe that the most relevant environmental factors for banks and covered bonds will be climate transition and physical risks.

Social Credit Factors

Chart 2

Social Credit Indicators – Breakdown By Region



Note: Core EU: Austria, Belgium, France, Germany, and The Netherlands. Nordics: Denmark, Finland, Iceland, Norway, and Sweden. Non-core EU: Hungary, Ireland, Italy, and Spain. Non-EU: Singapore, South Korea, and U.K. Source: S&P Global Ratings. Copyright © 2022 by Standard & Poor's Financial Services LLC. All rights reserved.

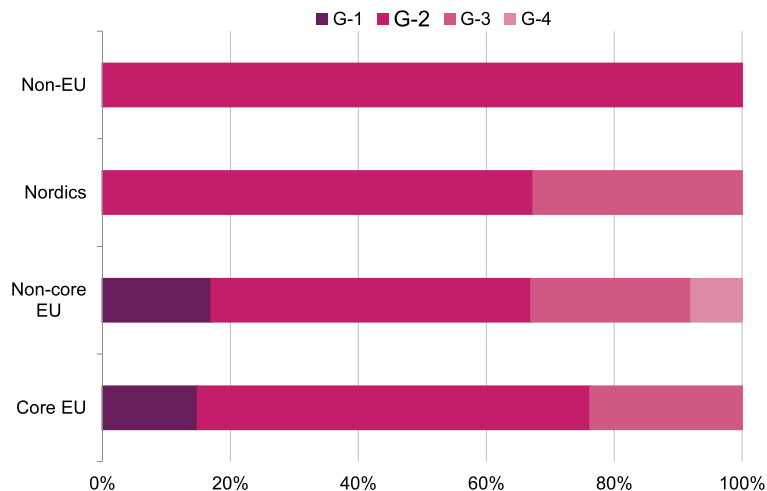
Social factors have a positive influence on about 15% of the rated covered bond programs. We believe that the most relevant social factor for covered bonds is social capital. Social benefits include guarantees provided by government-related entities to support underbanked borrowers, such as "Nationale Hypotheek Garantie" loans in the Netherlands, and loans to social housing providers, which could reduce credit risk in the cover pool relative to the issuing entity's overall portfolio. We also view the funding of hospitals, educational buildings, and other essential community facilities as a potential supportive social credit factor if it positively influences an entity's creditworthiness.

Covered bonds' exposure to social risk largely stems from measures that regulators may impose to treat customers fairly, which may include provisions to decrease interest payments or delay property foreclosures.

Governance Credit Factors

Chart 3

Governance Credit Indicators – Breakdown By Region



Note: Core EU: Austria, Belgium, France, Germany, and The Netherlands. Nordics: Denmark, Finland, Iceland, Norway, and Sweden. Non-core EU: Hungary, Ireland, Italy, and Spain. Non-EU: Singapore, South Korea, and U.K. Source: S&P Global Ratings. Copyright © 2022 by Standard & Poor's Financial Services LLC. All rights reserved.

We see governance as the most material ESG factor, with about a quarter of our rated covered bonds having a governance credit indicator of G-3 or G-4.

Governance is an important component of our analytical framework for assessing the rating uplift above the ICR on the issuing entity that we can assign to a covered bond program. We look at several factors, including the originator's underwriting and servicing policies, the quality of the data provided, and the availability of liquidity and overcollateralization provisions, which would allow us to assign the maximum collateral-based uplift. We would, for example, identify the lack of liquidity provisions as a governance factor if it negatively affects either the rating on the program or the number of unused notches. On the other hand, we consider a conditional pass-through amortization profile as a positive component in our analysis: this feature mitigates refinancing risk, allowing us to de-link the rating on the program from the ICR and reducing the credit enhancement required at each rating level. Similarly, we consider the match-funded structure in some Danish programs as a positive feature, because it also reduces the required credit enhancement by mitigating refinancing risk. Because we assess ESG credit indicators on a net basis, we would assign a neutral governance indicator of G-2 to Danish programs where lack of overcollateralization commitment is compensated by the match-funded principle.

Some of those governance issues are systemic and affect all the covered bond programs in a given country, such as liquidity provisions in the relevant legal framework, while others are program specific, such as overcollateralization commitments at the program level.

ESG Credit Indicators By Covered Bond Program

ESG Credit Indicator Report Card: Covered Bonds

Table 2

ESG Credit Indicators By Covered Bond Program

Covered bond program	Credit indicators			ESG credit factors
	E	S	G	
Abanca Corporación Bancaria S.A. (Mortgage Covered Bonds)	2	2	2	N/A
Achmea Bank N.V. (Soft-Bullet Mortgage Covered Bonds)	2	1	2	Social capital
Aegon Bank N.V. (CPT Mortgage Covered Bonds)	2	1	1	Social capital; Risk management, culture, and oversight
Aegon Bank N.V. (Soft-Bullet Mortgage Covered Bonds)	2	1	2	Social capital
AlB Mortgage Bank (Mortgage Covered Bonds)	2	2	2	N/A
Argenta Spaarbank SA/NV (Mortgage Covered Bonds)	2	2	2	N/A
Arion Bank hf. (Mortgage Covered Bonds)	2	2	2	N/A
Austrian Anadi Bank AG (CPT Mortgage Covered Bonds)	2	2	1	Risk management, culture, and oversight
AXA Home Loan SFH (Mortgage Covered Bonds)	2	2	2	N/A
Banco Bilbao Vizcaya Argentaria S.A. (BBVA) (Mortgage Covered Bonds)	2	2	3	Risk management, culture, and oversight
Bank of Aland PLC –(Category FIN Mortgage Covered Bonds)	2	2	2	N/A
Bank of Scotland PLC (Mortgage Covered Bonds)	2	2	2	N/A
Bankinter S.A. (Mortgage Covered Bonds)	2	2	2	N/A
Barclays Bank UK PLC (Mortgage Covered Bonds)	2	2	2	N/A
Bausparkasse Wuestenrot AG (Mortgage Covered Bonds)	2	2	2	N/A
Belfius Bank SA/NV (Mortgage Covered Bonds)	2	2	2	N/A
Belfius Bank SA/NV (Public Sector Covered Bonds)	2	1	3	Social capital; Risk management, culture, and oversight
BNP Paribas Fortis SA/NV (Mortgage Covered Bonds)	2	2	3	Risk management, culture, and oversight
BNP Paribas Home Loan SFH (Mortgage Covered Bonds)	2	2	2	N/A
BPCE SFH (Mortgage Covered Bonds)	2	2	2	N/A
CaixaBank S.A. (Mortgage Covered Bonds)	2	2	3	Risk management, culture, and oversight
Cajamar Caja Rural S.C.C. (Mortgage Covered Bonds)	2	2	2	N/A
Compagnie de Financement Foncier (Mortgage And Public Sector Covered Bonds)	2	1	2	Social capital
Credit Agricole Home Loan SFH (Mortgage Covered Bonds)	2	2	2	N/A
Credit Agricole Public Sector SCF (Public Sector Covered Bonds)	2	2	2	N/A
Credit Mutuel Home Loan SFH (Mortgage Covered Bonds)	2	2	2	N/A
Danmark Skibskredit Capital Center A (Ship Covered Bonds)	2	2	2	N/A
Danmark Skibskredit Capital Center General (Ship Covered Bonds)	2	2	2	N/A
Danske Bank A/S - Cover Pool C (Mortgage Covered Bonds)	2	2	3	Risk management, culture, and oversight
Danske Bank A/S - Cover Pool D –(Mortgage Covered Bonds)	2	2	3	Risk management, culture, and oversight
Danske Bank A/S - Cover Pool I (Mortgage Covered Bonds)	2	2	3	Risk management, culture, and oversight
Danske Hypotek AB (Mortgage Covered Bonds)	2	2	3	Risk management, culture, and oversight
Deutsche Apotheker- und Aertztebank eG (Mortgage Covered Bonds)	2	2	3	Risk management, culture, and oversight
DLR Kredit A/S - Capital Center B (Mortgage Covered Bonds)	2	2	2	N/A

ESG Credit Indicator Report Card: Covered Bonds

Table 2

ESG Credit Indicators By Covered Bond Program (cont.)

Covered bond program	Credit indicators			ESG credit factors
	E	S	G	
DLR Kredit A/S - Capital Center General (Mortgage Covered Bonds)	2	2	2	N/A
DnB Boligkreditt AS (Mortgage Covered Bonds)	2	2	3	Risk management, culture, and oversight
DZ BANK AG Deutsche Zentral- Genossenschaftsbank (Public Sector Covered Bonds)	2	2	2	N/A
DZ HYP AG (Mortgage Covered Bonds)	2	2	3	Risk management, culture, and oversight
DZ HYP AG (Public Sector Covered Bonds)	2	1	3	Social capital; Risk management, culture, and oversight
Eiendomskreditt AS (Mortgage Covered Bonds)	2	2	2	N/A
Eurobank S.A. (Mortgage Covered Bond Program III)	2	3	1	Social capital; Risk management, culture, and oversight
HSBC SFH (France) (Mortgage Covered Bonds)	2	2	2	N/A
Ibercaja Banco S.A. (Mortgage Covered Bonds)	2	2	4	Risk management, culture, and oversight
ING Bank N.V. (Hard- And Soft- Bullet Mortgage Covered Bonds)	2	1	2	Social capital
ING Bank N.V. (Soft-Bullet Mortgage Covered Bonds)	2	1	2	Social capital
Jyske Realkredit A/S - Capital Center B (Mortgage Covered Bonds)	2	2	2	N/A
Jyske Realkredit A/S - Capital Center E (Mortgage Covered Bonds)	2	2	2	N/A
Jyske Realkredit A/S - General Capital Center (Mortgage Covered Bonds)	2	1	2	Social capital
KEB Hana Bank (Mortgage Covered Bonds)	2	2	2	N/A
Kommunalkredit Austria AG (Public Sector Covered Bonds)	2	2	3	Governance structure
Kookmin Bank (Mortgage Covered Bonds: US\$7 Billion Program)	2	2	2	N/A
Kutxabank S.A. (Mortgage Covered Bonds)	2	2	2	N/A
La Banque Postale Home Loan SFH (Mortgage Covered Bonds)	2	2	2	N/A
Landsbankinn hf. (Mortgage Covered Bonds)	2	2	2	N/A
Landshypotek Bank AB (Mortgage Covered Bonds)	2	2	3	Risk management, culture, and oversight
Lansforsakringar Hypotek AB (Mortgage Covered Bonds)	2	2	3	Risk management, culture, and oversight
MMB SCF (Mortgage Covered Bonds)	2	2	2	N/A
National Bank of Greece S.A. (NBG) (Mortgage Covered Bond Programs I And II)	2	3	1	Social capital; Risk management, culture, and oversight
Nationwide Building Society (Mortgage Covered Bonds)	2	2	2	N/A
NIBC Bank N.V. (CPT Mortgage Covered Bonds)	2	1	1	Social capital; Risk management, culture, and oversight
NN Bank N.V. (CPT Mortgage Covered Bond Program)	2	1	1	Social capital; Risk management, culture, and oversight
NN Bank N.V. (Soft-Bullet Mortgage Covered Bonds)	2	1	2	Social capital
Nordea Direct Boligkreditt AS (Mortgage Covered Bonds)	2	2	2	N/A
Nordea Kredit Realkredit A/S - Capital Center 1 (Mortgage Covered Bonds)	2	2	2	N/A
Nordea Kredit Realkredit A/S - Capital Center 2 (Mortgage Covered Bonds)	2	2	2	N/A
Nykredit Realkredit A/S - Capital Center C (Mortgage Covered Bonds)	2	2	2	N/A

ESG Credit Indicator Report Card: Covered Bonds

Table 2

ESG Credit Indicators By Covered Bond Program (cont.)

Covered bond program	Credit indicators			ESG credit factors
	E	S	G	
Nykredit Realkredit A/S - Capital Center D (Mortgage Covered Bonds)	2	2	2	N/A
Nykredit Realkredit A/S - Capital Center E - (Mortgage Covered Bonds)	2	2	2	N/A
Nykredit Realkredit A/S - Capital Center G (Mortgage Covered Bonds)	2	2	2	N/A
Nykredit Realkredit A/S - Capital Center H (Mortgage Covered Bonds)	2	2	2	N/A
Nykredit Realkredit A/S - Capital Center I (Mortgage Covered Bonds)	2	2	2	N/A
Nykredit Realkredit A/S - General Capital Center (Mortgage Covered Bonds)	2	2	2	N/A
Oberbank AG (Mortgage Covered Bonds)	2	2	3	Risk management, culture, and oversight
Oberoesterreichische Landesbank AG (Mortgage Covered Bonds)	2	2	2	N/A
OMA Savings Bank PLC (Mortgage Covered Bonds)	2	2	2	N/A
OP Mortgage Bank (Mortgage Covered Bonds)	2	2	3	Risk management, culture, and oversight
OP Mortgage Bank Retained (Mortgage Covered Bonds)	2	2	2	N/A
Realkredit Danmark A/S - Capital Center General(Mortgage Covered Bonds)	2	1	3	Social capital; Risk management, culture, and oversight
Realkredit Danmark A/S - Capital Center S (Mortgage Covered Bonds)	2	2	3	Risk management, culture, and oversight
Realkredit Danmark A/S - Capital Center T (Mortgage Covered Bonds)	2	2	3	Risk management, culture, and oversight
Santander UK PLC (Mortgage Covered Bonds)	2	2	2	N/A
Societe Generale SCF (Public Sector Covered Bonds)	2	2	2	N/A
SP Mortgage Bank (Mortgage Covered Bonds)	2	2	2	N/A
Sparbanken Skaane AB (Mortgage Covered Bonds)	2	2	3	Risk management, culture, and oversight
Storebrand Bank ASA (Mortgage Covered Bonds)	2	2	2	N/A
Suomen Hypoteekkiyhdistys (Mortgage Society of Finland) (Mortgage Covered Bonds)	2	2	2	N/A
Swedbank Mortgage AB (Mortgage Covered Bonds)	2	2	3	Risk management, culture, and oversight; Governance structure
Takarek Mortgage Bank Co. PLC (Mortgage Covered Bonds)	2	2	3	Governance structure
Totalkredit A/S - Capital Center C (Mortgage Covered Bonds)	2	2	2	N/A
UniCredit SpA (Mortgage Covered Bonds)	2	2	2	N/A
United Overseas Bank Ltd. (Mortgage Covered Bonds)	2	2	2	N/A
Van Lanschot Kempen Wealth Management N.V. (CPT Mortgage Covered Bonds)	2	2	1	Risk management, culture, and oversight
Wuestenrot Bausparkasse AG (Mortgage Covered Bonds)	2	2	3	Risk management, culture, and oversight

N/A--Not applicable. NHG--Nationale Hypotheek Garantie. CPT--Conditional pass-through. ICR--Issuer credit rating.

This report does not constitute a rating action.

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