

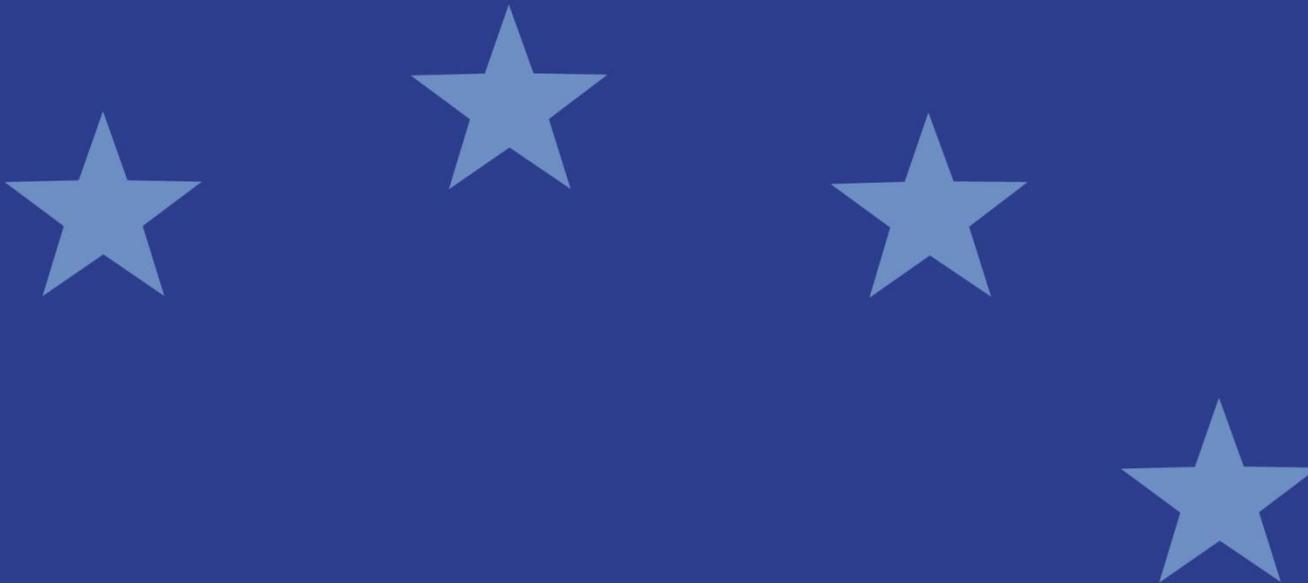


European Securities and  
Markets Authority

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# ESG Factors in Credit Ratings

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# Commission Action Plan on Sustainable Finance

## Sustainability in ratings and research (action point 6)

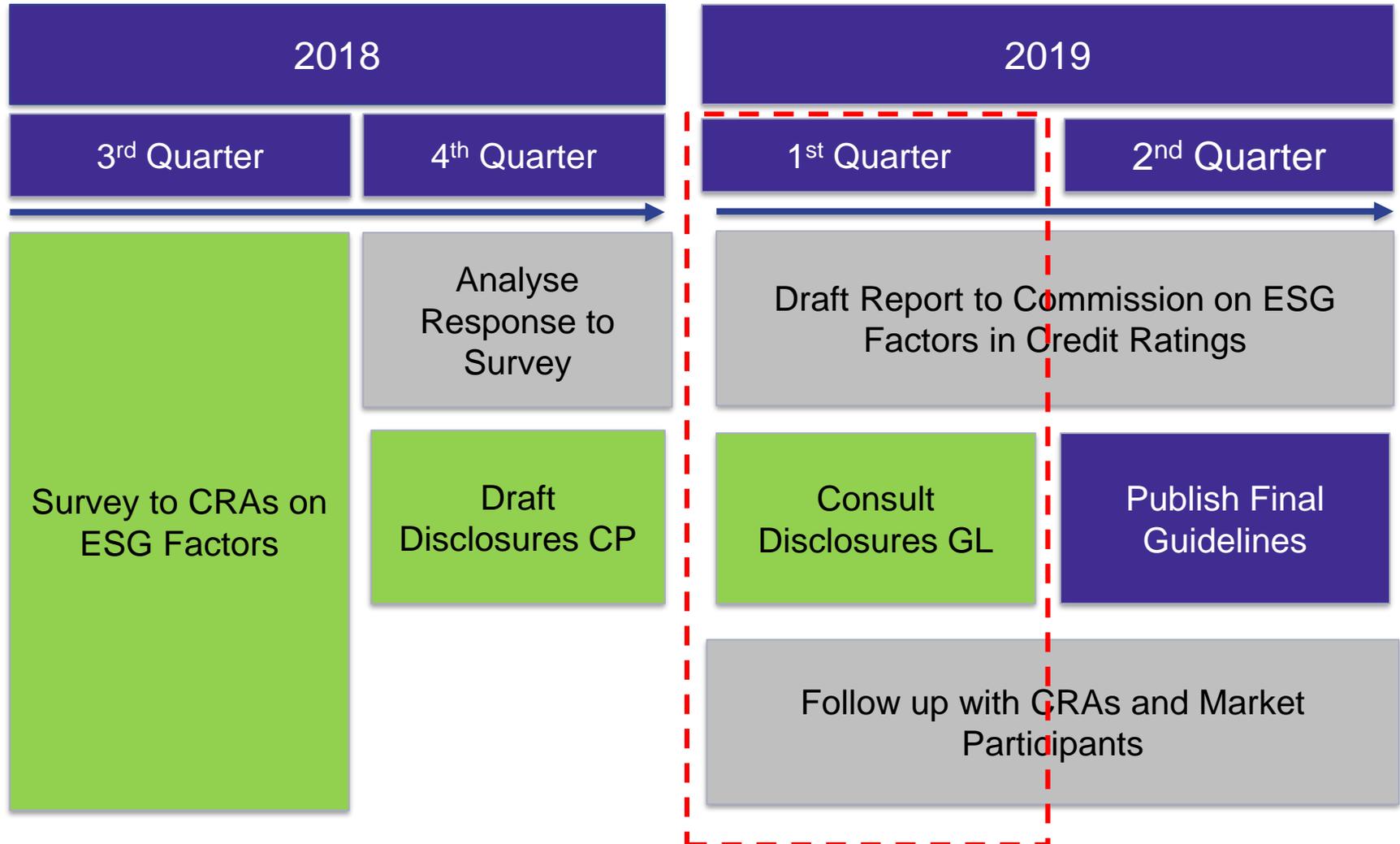
### • ESMA Tasks

- ESMA to report on the current level of consideration of ESG Factors in credit rating market
- ESMA to integrate ESG information into its Guidelines on CRA Disclosures
- Deadline for delivery Q2 2019

### • Commission Tasks

- COM to explore merits of amending CRA Regulation to explicitly integrate sustainability factors in CRA's assessments
- COM to carry out study on sustainability ratings and research, exploring possible measures to encourage sustainability ratings and research

# Timeline for Delivery of ESMA Tasks



# Proposal for Improved Disclosure of ESG Factors

## Credit Rating Action Press Release

Link to guidance document or section of CRA website that explains how the CRA takes ESG factors into account in its credit rating actions

In Addition

Positive identification where ESG factors were a key element behind that rating action

In Addition

Negative identification where ESG factors were not a key element behind that rating action.

If Yes

Where ESG factors were a key element they should be listed and identified as to whether they are Environmental, Social or Governance factors.