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“The Covered Bond Label enhances transparency in sustainable finance as Caja Rural de Navarra receives 110th Label”

Brussels, 23 June 2017 – For immediate release

The **Covered Bond Label Foundation (CBLF)** is delighted to announce that the 110th Covered Bond Label has been granted to Spain's [Caja Rural de Navarra](#) which has become the 94th labelled issuer on the Covered Bond Label [website](#).

Commenting on this latest development, **Luca Bertalot, Covered Bond Label Foundation Administrator**, said:

“Caja Rural de Navarra is one of the pioneers of sustainable covered bonds. The Label, thanks to its bottom-up approach to transparency and its continually evolving reporting data, is in a unique position to move in-step with market needs. It is this flexibility which has allowed the Label, since early in 2017, to accommodate innovative issuers such as Caja Rural de Navarra with their sustainable covered bonds, which are clearly identifiable by the  [next to their ISIN](#).”

Caja Rural de Navarra's **Miguel García de Eulate, Head of Capital Markets** added:

“A sustainable business model must also be a proactive and transparent one. We believe that by including our covered bond programme within the Covered Bond Label and particularly by highlighting our sustainable covered bonds, our institution will improve investors' awareness about our long-lasting and stable retail banking strategy as a regional and cooperative bank.”

To recap, the Covered Bond Label is a quality Label, of which the primary purpose is to highlight to investors the security and quality of covered bonds, and to further enhance recognition of and trust in the covered bond asset class.

The Covered Bond Label is open to all covered bond programmes that are compliant with [the Covered Bond Label Convention](#) and disclose their data by publishing the Harmonised Transparency Template (HTT). More information on all labelled Issuers and the Label itself can be found on the Covered Bond Label website at www.coveredbondlabel.com.

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Notes to the Editor:

1. The **Covered Bond Label Foundation (CBLF)** was established in 2012 by the European Mortgage Federation – European Covered Bond Council ([EMF-ECBC](#)). The Covered Bond Label [website](#) became fully operational on the 1st of January 2013, with the first Labels being effective since then. The website features the Harmonised Transparency Template (HTT) and 14 National Transparency Templates, published by 94 issuers disclosing



information on 110 labelled cover pools across 16 jurisdictions. The Covered Bond Label website currently provides issuance data on circa 4,600 covered bonds, amounting to a total face value of over 1.5 trillion EUR, out of which over 2,600 covered bonds already include information on the Liquidity Coverage Requirement (LCR).

2. Established in 1967, the **European Mortgage Federation (EMF)** is the voice of the European mortgage industry, representing the interests of mortgage lenders and covered bond issuers at European level. The EMF provides data and information on European mortgage markets, which were worth over 7 trillion EUR at the end of 2015. The EMF currently has 17 members across 14 EU Member States as well as a number of observer members.
3. In 2004 the EMF founded the **European Covered Bond Council (ECBC)**, a platform bringing together covered bond issuers, analysts, investment bankers, rating agencies and a wide range of interested stakeholders. The ECBC currently has over 110 members across more than 30 active covered bond jurisdictions and many different market segments. ECBC members represent over 95% of covered bonds outstanding, which were worth nearly 2.5 trillion EUR at the end of 2015.
4. For the latest updates from the EMF-ECBC, follow us on [Twitter](#), [LinkedIn](#) and [YouTube](#) or visit the EMF-ECBC [website](#).