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STANDARD ETHICS ITALIAN BANKS INDEX

Statistics, Indicators and Methodology

London, July 26, 2014
Review



INDEX

1.1 Introduction and Premise	p.3
2.1 Index start up and reviews	p.5
2.2 The methodological premise	p.5
2.2.1 <i>The internal weighting of the Index</i>	
2.2.2 <i>Arc of viability and public availability</i>	
2.2.3 <i>Area of interest</i>	
2.3 Breakdown of the Indicators	p.12
2.4 Indicators and Variables	p.13
2.4.1 <i>Ownership</i>	
2.4.2 <i>Directorship</i>	
2.4.3 <i>Routine voluntary reporting and extraordinary voluntary communications</i>	
2.5 Probability of error in the Index weighting, the validity of the data	p.21
3.1 Index and weights	p.22
3.2 Results of guidelines and exponential formulas	p.23
3.2.1 <i>Weighting percentage in the index and rankings</i>	
3.2.2 <i>Breakdown by area and rankings by area.</i>	
3.2.3 <i>Breakdown of individual components and the results of individual guidelines</i>	



Italian Indices

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1.1 Introduction and Premise

Standard Ethics model is that of a “pure” ratings agency operating within the field of sustainability. Standard Ethics issues ratings which are independent, standardised and expressly solicited by the applicant, avoiding to offer advice to the businesses under rating (or considering a rating) and ensuring that data is not used for other business purpose than the rating solicited by the company.

This approach places Standard Ethics in a unique position in Europe and imposes obligations of transparency, also in managing its new Index dedicated to the Italian banking industry.

Standard Ethics Italian Banks Index[®], whose launch was announced in a press conference in Milan in March 2013, is one of four indexes which, from 2013 to 2015, will constitute the "ongoing" tools of observation used by Standard Ethics in Italy. The other 3 instruments will be the **Italian Index**, consisting of the 40 largest companies listed in Italy with a Standard Ethics Rating; the **Mid Italian Index** and the **Small Italian Index**, consisting of medium and small size listed companies with a Standard Ethics Rating.

Standard Ethics Italian Banks Index is an index dedicated to the **Corporate Governance** aspect of **CSR**. Its purpose is to **measure**, over time, **the stock market confidence concerning OECD, EU and UN voluntary guidelines** (without assessing other aspects of Corporate Social Responsibility such as socio-environmental issues and competition, which instead are used to inform the Standard Ethics Rating).

The methodology on which the Index's structure is based relies on a study of Italian banks published by Standard Ethics in 2005.¹ This study sought to examine, using various indicators, the counterbalanced system adopted by Italian banks to ensure the autonomy and independence of its management and internal controls.

¹ *Corporate Governance according to the European Union and the OECD. The Italian Banking System: Analysis of listed banks*, Standard Ethics Aei Research Office (2005). It also refers to previous studies by Standard Ethics Aei of that year: *The Corporate Governance of the largest listed Italian Companies. Study on the S&P MIB 40* (2005); *Corporate Governance according to the European Union and the OECD. The Star Segment: analysis and comparison with the S & P MIB 40* (2005).



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Indicators from the results of that study were adopted and further enriched by a number of variables concerning the communication of risk and the “quali-quantitative” Board of Directors composition. These updates take into account the European and international initiatives, as well as numerous national interventions. To cite only a few examples: the Provisions for the Bank of Italy in March 2007 regarding *compliance* or the joint decision made by the Bank of Italy and Consob² the following October on internal controls; the subsequent supervisory provisions of 2008 concerning organization and corporate governance (and its ensuing clarifications); the well-known measure on remuneration in the banking sector three years later (also by the Italian central bank); or the measures which had a direct impact on the senior management bodies, such as that concerning the accumulation of offices held by directors in the banking sector as provided in the economic decree “Salva-Italia” (Save Italy) by the Monti government (4 December 2011).

Standard Ethics will publicise the agreed indicators, including the pooled data, the breakdown from bank to bank and the final weighting assigned to the individual components of the Index. An estimation of the likely statistical errors will also be provided.

Filippo Cecchi and I would like to thank our staff who have contributed to this work, and we extend this thanks to Antonio Parodi, Marcello Cardi, Beatrice Gerini, Maurizio Fenn, Giovanna Langella, Edgardo Tobino and Laura Llewellyn for their final methodological revisions.

The Director of the Research Office
Jacopo Schettini Gherardini, PhD

² CONSOB (Commissione Nazionale per le Società e la Borsa) is the Italian Securities and Exchange Commission, responsible for regulating the Italian securities market.



2.1 Index start up and reviews

The index commenced on June 8, 2013 at 10.000,00.

The review is scheduled every 12 months. In exceptional and justified cases, this may be brought forward.

This update relates to the first annual review in July 2014 that will be applied with effect from July 21st.

2.2 The methodological premise

Italian Banks Index includes all Italian banks listed on the Italian Stock Exchange (currently 22).

2.2.1 The internal weighting of the Index

The weighting given to each of the banks in the Index is determined by an evaluation that is carried out on some key elements of its *Corporate Governance*,³ identified and measured using a number of indicators which are outlined below.

The parameters of reference for each judgment are the voluntary institutional guidelines provided by the EU, OECD, and, to a lesser extent, the UN.

The level of adherence (*compliance*), or lack of adherence, to these guidelines will form the basis for the *ranking* (classification) of the members and therefore their relative position in the Index.

³ We adopt the following definition of Corporate Governance: “*The system by which companies are directed and controlled*” from a report of the *Committee on Financial Aspects of Corporate Governance* (1992) Cadbury Report. Or, more broadly: “*Corporate Governance provides a structure through which the company’s objectives are set, the means of attaining those objectives are determined and the results are analysed. Good corporate governance should provide the board of directors and managers appropriate incentives to realise these objectives in line with the interests of the company and its shareholders and should facilitate effective monitoring.*” Pag.10, *Principles of Corporate Governance* (2004). OECD, Paris. Or, more still, “*Corporate Governance refers to the relationship between a company’s management, its board of directors, its shareholders and other stakeholders, such as employees and their representatives. It also determines the structure that outlines the objectives of an enterprise, as well as the means to achieve them and to ensure the monitoring of the results obtained.*” Page 3, *The Green Paper. Corporate governance in financial institutions and remuneration policies*. COM (2010) 284, European Commission, Brussels.



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It should be noted that the indicators used are designed taking into account that there may be ample freedom of interpretation of these international reference points when applied to models of corporate governance. Such freedoms derive from the very nature of the adoptable guidelines, which are strictly voluntary, since they set forth improvements, which are not required otherwise by laws, regulations or codes (including self-regulation).

2.2.2 "Arc of viability" and public availability

Inherent in the methodological process of Standard Ethics is compliance with the guidelines proposed by large institutions, which are taken as a reference and promoted through our activity. However in selecting assessment guidelines, we act with due discretion by selecting the elements that appear to be the most convincing and the most pre-emptive.

At present certain modes of conduct that are sought by the EU, OECD or UN appear to have been widely adopted and disseminated - albeit still on a voluntary basis and not yet regulated as law.⁴

Occasionally, the implementation of these modes of conduct is considered by Standard Ethics an adjustment or a qualitative step that has little value. In other words, they are viewed as improvements whose execution would not result in a convincing credit instrument. In these cases, Standard Ethics opts to outlook the said modes of conduct for the purposes of its own ratings or indicators for the use of its indices. Similarly, but for opposite reasons, any demands which are at a distance from the spectre of viability - although rare - are discarded.

In choosing its assessment elements, Standard Ethics operates within a "spectrum" which in the lower range sits that which is of little value, and, in the upper part, that which seems unattainable for certain companies or banks because of their decision-making

⁴ On the voluntary nature of the information see the document on CSR from the European Commission which also deals with governance. See also the *OECD Guidelines for Multinational Enterprises*, page 10: "They (the Guidelines) lay down principles and rules of good practice consistent with applicable laws. Observance of the Guidelines by businesses is voluntary and not mandatory." *Guidelines for Multinational Corporations OECD*, ed.2011, OECD, Paris.



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process. Within this spectrum lies the “**arc of viability**” from which to obtain the key points for measuring each case.

Another central point in the statistical and public research of Standard Ethics (such as its indices and the issue of "unsolicited" ratings) is that they are based solely on **publicly available data**, which is provided by the companies through their own information channels (especially on the Web), or provided by the regulatory bodies and stock exchanges. This method of acquiring information has a crucial effect on the choice of indicators, perhaps also limiting the choice, but allowing for the full systematic falsification not only of the results but also of the data sources, providing users and the subjects under evaluation the opportunity to carefully examine the process and engage with it in full knowledge of the facts.

Last but not least, this methodology is an incentive for operational transparency and reflects our international orientation, according to which correct and detailed public information, which is easily accessible, is the touchstone of the entire system of Corporate Governance, as well as the primary safeguard of regulated financial markets, investors, consumers and all other stakeholders.⁵

2.2.3 Area of interest

Getting to the heart of the matter, we can affirm that the set of indicators used in the Italian Banks Index relies on some of the voluntary terms of Corporate Governance (those deemed most indicative) that Standard Ethics uses in its analysis for the issue of the Ratings.⁶ These are assessable and verifiable through public documentation.

As with all the parameters employed, these also derive from the voluntary principles of good governance found in the most recent reports released by the EU⁷, the OECD⁸ and by the UN⁹.

⁵ In this regard all publications that are referred to in this study are unanimous.

⁶ The guidelines that Standard Ethics uses for the issue of ratings are composed of c.200 items.

⁷ In reference to Corporate Governance, one can rely primarily (but not exclusively) on the Green Paper: *The European Union's Framework for the field of Corporate Governance*, COM (2011) 164, European Commis-



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The assumption at the root of the voluntary principles which are adopted - according to the Standard Ethics' operational interpretation - is that a transparent pursuit of its objectives must be ensured by the company (and the bank) by decreasing the risk of conflicts of interest with the owner (usually a majority shareholder or a group of majority shareholders) or with its management (see for example, the case of the remunerations). This is also to guarantee an accurate assessment of an investor's business risks. The central point is that *"corporate governance essentially focuses on the problems that result from the separation of ownership and control, and addresses in particular the principal-agent relationship between shareholders and directors."*¹⁰

Accordingly, the structure of the selected indicators mirrors the operating philosophy and the history of Standard Ethics, as well as its independent – but, we believe, consistent – interpretation of international guidelines based on three working hypotheses:

- 1) that, with equal controls and transparency, the risk of an "interested" management and the presence of conflicts of interest increases with the increasing dependence of the directors on the owners (introducing the theme of the "quantitative"¹¹ composition of the board of directors);

sion, Brussels, or the Green Paper: *Corporate Governance in financial institutions and remuneration policies*. COM (2010) 284. European Commission, Brussels. Also: *Modernising Company Law and Enhancing Corporate Governance in the European Union - A Plan for Moving Forward*, COM (2003) 284, European Commission, Brussels. In relation to CSR the following should be mentioned: *A Renewed EU strategy 2011-14 for Corporate Social Responsibility* (2011), COM (2011) 681. European Commission, Brussels, and *Corporate Social Responsibility: A business Contribution for Sustainable Development*, COM (2002) 347. European Commission, Brussels.

⁸ In reference to the OECD: *CORPORATE GOVERNANCE AND THE FINANCIAL CRISIS. Conclusions and emerging good practices to enhance implementation of the principles* (2010), OECD Paris; *Corporate Governance and the Financial Crisis: Key Findings and Main Messages* (2009), OECD, Paris. For the general principles see: *Principles of Corporate Governance*, (2004) OECD, Paris.

⁹ The orientations and initiatives of the United Nations such as the Global Compact, the value of which is undeniable, were, in this specific case, considered less meaningful because for the most part they are already part of the standard European law for the credit sector, on the controls of regulated markets, with regards to labour, corruption, corporate management and the environment.

¹⁰ COM (2003) 284. Op.cit.

¹¹ The term is borrowed from the context of the board of directors in the authoritative note of 2012 by the Governor of the Bank of Italy on this topic. *Applicazione delle Disposizioni di Vigilanza in materia di organizza-*



Italian Indices

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- 2) that, with equal controls and transparency, the risk of the directors' dependence on the owner increases with the increasing concentration of ownership into one or a few partners (or homogeneous groups of members bound by shareholders' agreements);
- 3) that, given the structure of ownership and characteristics of the directors, the risk of "interested" management or one that tolerates poorly managed conflicts of interest between the directors and the company, increases with decreasing independent controls on the management; increases in the absence of transparency in decision-making; increases with the absence of an adequate quali-quantitative composition of the senior management bodies; and increases in the absence of an appropriate form of analysis and reporting of risks and economic matters (above all towards the outside).¹²

Having set forth such methodological approaches, it is clear that the data underlying the Index evaluate the **ownership characteristics** to give a measurement of its possible concentration, and thus the amount of risk concentrated therein can be ascertained. In this first part of the grid (area "ownership") we can therefore observe issues such as shareholder agreements, the weighting of the market and the typology of the largest shareholder.

Secondly, the indicators provide a key to verifying the **independence of the directors** of the bank from its owners, and the structure of management controls (and any eventual cases of *interlocking directorships*) so as to illustrate the weight and quantity of the measures in place that should prevent the risks of conflicts of interest ("directorship" area). In this case, the insights are based around the number of independent directors, the types of executive and the type of reporting mechanisms employed.

zione e governo societario delle banche (2012). Il Governatore della Banca d'Italia, Nota - Banca d'Italia, Roma.

¹² For an up-to-date review of the guidelines of the Standards Ethics in relation to corporate governance, see: *New points of reference relating to CSR for companies and European stakeholders* (2012), J. Schettini Gherardini, Standard Ethics, Research Office, London.



Italian Indices

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Finally, with regard to past evaluations, a third area must be added, relating to the **extraordinary (and voluntary) communication** of emerging risks and discrepancies with the objectives set out here. The trigger for this emerged from the aforementioned Green Paper on Corporate Governance in 2011, which examines the issue of disclosure of risks and ways in which these are carried out.

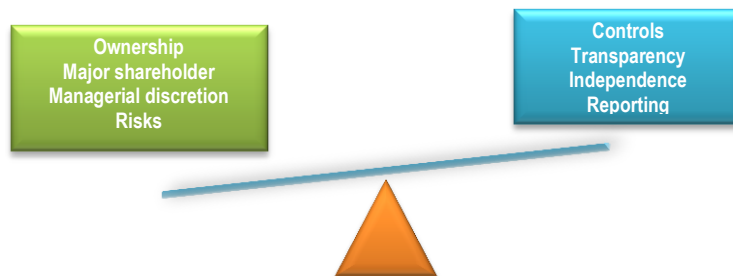
In this case too, we think it is helpful to go right to the heart of the problem: if the controls (especially aimed at the directors) are made with limited powers or if they are undertaken but are not communicated externally, or are communicated poorly, or are communicated to internal circles of "initiated" people who keep matters private, then the risk, in its essence, remains unchanged and reputational deterrence is reduced. Here then the existence of the voluntary principle "Comply or Explain"¹³ is introduced into guidelines (a voluntary principle with obvious impacts on business to which the European Commission has dedicated space in a number of documents including the third chapter of the aforementioned Green Paper of 2011). Also the role – proposed by the OECD¹⁴ – of the *Chief Risk Officer* (later adopted by the Basel Group, the Financial Stability Board and the European national authorities), who in this case is evaluated based on his/her responsibility for the communication (voluntary and not required) of the "Comply or Explain" principle to the outside world (these operations may also be handled by a Compliance Officer who has the same characteristics of independence).

Finally, in the upper part of the variables for measuring the implementation of the principle of "Comply or Explain" (case "A", B3 indicator of the degree of independence and powers of the internal control function), the possibility is introduced that the *Compliance Officer* and / or the *Chief Risk Officer* attend the meetings of the board of directors. These hypotheses are formulated in various international documents, but - in the Italian case –

¹³ In view of this the company is permitted to not comply fully with the European voluntary guidelines (in terms of Corporate Governance and CSR) and above all the "promises" (or "challenges") set out to its stakeholders and shareholders, provided that it is equipped to inform the market and the public of occurring deviations from the original plans, any alternatives that it intends to pursue, or the terms and timeframe to restore the previous state of compliance (to the initial promise). On the 'Comply or Explain', or issues relating to the accumulation of positions ("interlocking directorships"), see, among the first formulations: COM (2003) 284. Op.cit.

¹⁴ P.9, *Corporate Governance and the Financial Crisis: Key Findings and Main Messages* (2009). Op. Cit.

were formulated under the authority of the Governor of the Bank of Italy in 2012 in the aforementioned Note on the Application of Provisions concerning the organization and governance of banks.¹⁵



¹⁵ “(...) un adeguato contributo e coinvolgimento delle funzioni aziendali competenti (in primis, compliance, risk management, pianificazione strategica), anche attraverso la partecipazione ai lavori del board o, ove costituiti, dei comitati interni ad esso.” In English: “(...) An adequate contribution and involvement by the relevant corporate departments (first and foremost, compliance, risk management, strategic planning), including participation in the work of the board or, if made, internal committees to it.” P.1, Applicazione delle Disposizioni di Vigilanza in materia di organizzazione e governo societario delle banche (2012). Op.cit.

It should be noted that the presence of a Compliance Officer in the BOARD OF DIRECTORS independent from the management and ownership within a structure regulated by the Bank of Italy, is not an absolute novelty, since in 2001 Standard Ethics, at the time AEI, which operated in the management of sustainable investment funds in Italy (with its own SGR), gave its Compliance Officer not only the powers necessary for this type of supervision, but also those needed to sit on the Board of Directors and to be able to relay, in the case of anomalies, directly to the shareholders.



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2.3 Breakdown of the Indicators

Our model, as introduced above, is rooted in three areas:

- A. **Ownership** with regards to:
 - ✓ the market weight and the equal treatment of shareholders;
- B. **Directorship** with regards to:
 - ✓ the independence of the Management Board, transparency and controls;
- C. **Communication and Reporting** (always voluntary) with regards to, in this case:
 - ✓ regular reporting as well as one-off communications of negative events, discrepancies or emerging risks.

From these initial classifications are derived further indicators: 4 for each of the first two areas and 3 for the third. There are therefore 11 indicators, each of which has been operationalized with 5 possible outcomes or variables (A, B, C, D, E), with the exceptions of the indicators relating to *shareholders' agreements*¹⁶, those concerning the quantitative composition of the *top management* and those concerning on the *control structure*. For these an effective synthesis has not been achieved through 5 variables, but instead it was necessary to provide 2 further sub-categories for each (each with 5 outcomes). In total the 11 indicators therefore provide 70 outcomes or variables (also including sub-categories).

In detail, Ownership is subdivided as follows:

- *market weight (equity share held by the market);*¹⁷
- *shareholder agreements;*¹⁸
 - *percentage of assets subject to the agreement;*
 - *the typology and object of the agreement;*
- *weight of largest shareholder (or of the major shareholders in the corporate relationship – e.g. under the shareholders' agreement);*¹⁹
- *typology of the largest shareholder (or of the largest shareholders in the corporate relationship - e.g. under the shareholders' agreement).*²⁰

¹⁶ In Italian: *patto di sindacato*

¹⁷ Source CONSOB.

¹⁸ Source CONSOB (based on documentation provided by listed companies).

¹⁹ Source CONSOB.

²⁰ Source CONSOB and Borsa Italiana.



Italian Indices

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In detail, Directorship concerns the Boards of Directors, or in cases of “dual board system” the boards of two corporate bodies taken together, and is subdivided as follows:

- *the degree of independence of the executive directors;*²¹
- *the degree of independence of the board of directors (or management board and the supervisory board);*²²
- *quali-quantitative composition of the board;*²³
- *degree of independence and powers of the supervisory;*²⁴
 - *the characteristics of the committees and supervisory bodies;*
 - *the features of the codes of conduct (or codes of ethics).*

In detail, the regular voluntary reporting and management of one-off voluntary communications regarding risks and discrepancies is subdivided as follows:

- *the legal structure for regular voluntary reporting (annual or semi-annual);*²⁵
- *extraordinary information, existence of a "Comply or Explain" procedure;*²⁶
- *the existence of an office for risk control which is engaged with the interested parties.*²⁷

2.4 Indicators and Variables

Following the classifications and order proposed above, the following provides details about the indicators and their related variables.

The indicators are numbered and in the footnotes are the sources from which the specified required data derive.

2.4.1 Ownership

- **Indicator A.1 Market weight**²⁸ (on voting share capital)
 - A. Market weight more than 85%;
 - B. Market weight more than 67%;
 - C. Market weight between 50% and 67%;

²¹ Source: latest Corporate Governance Report

²² Source: latest Corporate Governance Report

²³ Source: company website.

²⁴ Source: latest Corporate Governance Report

²⁵ Reporting and information provided through official channels by the company to corporate and banking supervisory bodies (who then publicise them) or provided directly on the websites of the companies .

²⁶ Source: company website.

²⁷ Source: company website.

²⁸ The division of capital is into thirds and quarters.



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- D. Market weight between 33% and 50%;
- E. Market weight less than 33%.

- **Indicator A.2 a/b Shareholder agreements**²⁹

- A.2a *Percentage of voting shares subject to the agreement*

- A. absence of shareholder agreements;
- B. existence of a shareholder agreement less than 33%;
- C. existence of a shareholder agreement for a percentage between 33% and 50%;
- D. existence of a shareholder agreement for a percentage between 50% and 67%;
- E. existence of a shareholder agreement for a percentage greater than 67% of the voting shares;

- A.2b *The typology and object of the agreement;*

- A. absence of shareholder agreements in the context of a widespread shareholding below 5% for individual shareholders and with a market weight greater than 85% of the voting shares;
- B. absence of shareholder agreements with the presence of one or more investment equal to or greater than 5% of the voting shares;
- C. existence of a shareholder agreement which aims to stabilize prices or is created to provide non-binding consultations;
- D. existence of a shareholders' agreement which aims to regulate and constrain the participants' option rights on the sale of shares or provides other similar limitations;
- E. existence of a shareholders' agreement that constrains the participants to agree in advance positions relating to shareholder matters.

- **Indicator A.3 Largest Shareholder weight** (on voting shares):

- A. largest shareholder stake is less than 5%;
- B. largest shareholder stake is less than 33%;
- C. the largest shareholder holds a stake of between 33% and 50%;
- D. the largest shareholder holds a stake of between 50% and 67%;
- E. the largest shareholder holds a stake above 67%.

- **Indicator A.4 Typology of the largest Shareholder:**

- A. The largest shareholder is without influence (holding a stake of less than 5% of the voting shares);
- B. The largest shareholder is a long-term institutional investor;
- C. The largest shareholder is an investor with other potentially conflicting activity;
- D. The largest shareholder undertakes activity directly (or participates in other relevant activity) in the same market;

²⁹ There are significant doubts regarding the centrality of shareholders' agreements (in Italian: *patto di sindacato*) in the context of Corporate Governance. Nonetheless, we can cite the preamble of the *OECD Principles of Corporate Governance*: "Corporate governance is affected by the relationships among participants in the governance system. Controlling shareholders, which may be individuals, family holdings, bloc alliances, or other corporations acting through a holding company or cross shareholdings, can significantly influence corporate behaviour."



Italian Indices

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- E. The largest shareholder undertakes activity directly (or participates in other relevant activity) in the same market and is linked to the state or is regulated by State Concessions.

2.4.2 Directorship

- **Indicator B.1 Degree of independence of the Executive Director(s)** (or those with operational powers, and based solely on data supplied publicly)³⁰:
 - A. publicly provided data in reference to the executive director, state that he/she: has no family ties to the owner; does not hold significant shareholdings in the company, or equity derivatives, or incentives linked to the value of listed company securities; does not participate in the monitoring committees, risk analysis, remuneration or nominations; does not accumulate other relevant positions within the group (interlocking directorships) and has no other conflicts of interest outside of the group.
 - B. publicly provided data in reference to the executive director, state that he/she: has no family ties to the owner; does not hold significant shareholdings in the company, or equity derivatives, or incentives linked to the value of listed company securities; does not participate in the monitoring committees, risk analysis, remuneration or nominations; but from the data emerges (or is not excluded) the accumulation of other relevant positions within the group (interlocking directorships) or outside of the group;
 - C. publicly provided data in reference to the executive director, state that he/she: has no family ties to the owner; does not hold significant shareholdings in the company (including through derivatives) but is subject to forms of incentive linked to the value of the listing of the securities business and / or participates in one or more committees (audit committees, risk analysis, remuneration or nomination) and shows (or does not exclude) the accumulation of other relevant positions within the group (interlocking directorships) or outside of the group;
 - D. The Executive Director has significant shareholdings in the company (including through derivatives);
 - E. The Executive Director has family ties to the owners and/or insufficient information has been provided in this regard.
- **Indicator B.2 Degree of independence of the Board of Directors, also in accordance with the TUF and the Code of Conduct** (in the case of dual board system the two top executive bodies are considered together)³¹:
 - A. publicly provided data state that the entire Board of Directors is independent; directors have no incentives tied to the value of listed stocks; they do not accumulate other relevant positions within the group (interlocking directorships); they demonstrate no other significant conflicts of interest;
 - B. publicly provided data state that the majority of the Board of Directors is independent; directors have no incentives tied to the value of listed stocks; they do

³⁰ Source: latest *Corporate Governance Report*

³¹ Source: latest *Corporate Governance Report*



Italian Indices

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not accumulate other relevant positions within the group (interlocking directorships); they demonstrate no other significant conflicts of interest;

- C. publicly provided data states that the majority of the Board of Directors is independent but that they have some incentivization tied to the value of listed stocks and/or show (or do not exclude) the accumulation of other relevant positions within the group (*interlocking directorship*);
- D. publicly provided data states that the majority of the Board of Directors is independent; and shows (or does not exclude) that they have incentivization tied to the value of listed stocks and/or show (or do not exclude) the accumulation of other relevant positions within the group (*interlocking directorship*); and/or show that more than one quarter of the management hold executive powers;
- E. publicly provided data states that the majority of the Board of Directors is not independent.

- **Indicator B.3 a/b Existence of a qualitative and quantitative composition of the Board of Directors (or the two boards in dual board system) to guarantee diversity of gender and nationality** (a system of pluralism to decrease the risk arising from excessive self-referencing)³²

- B3a Features of the board in relation to gender pluralism:
 - A. information provided publically shows that the board of directors (or the two boards in “dual board system”) has an equal gender composition.
 - B. One of the two sexes has a representation of less than half.
 - C. One of the two sexes has a representation of less 30%;
 - D. One of the two sexes has a representation of less 10%;
 - E. One of the two sexes is not represented.
- B3b Features of the Board in relation to nationality pluralism:
 - A. information provided publically shows that the board of directors (or the two boards in “dual board system”) has an international composition in which no one nationality makes up above half of the members.
 - B. foreign nationals are less than half;
 - C. foreign nationals are less than 30%;
 - D. foreign nationals are less than 10%;
 - E. foreign nationals are not represented.

- **Indicator B.4 a/b powers and degree of independence of the internal control function from the management and owners:**

- B4a Features of the committees and supervisory bodies (not required by law):
 - A. publicly provided data on the company website clearly show the presence of an internal compliance department (single party or collegiate), independent from the management body and the company ownership, and regulated by codes of conduct which are in line with the OECD and the EU, which seek to verify the enforcement of statutory and voluntary standards, of laws and of regulatory supervision, which attends the activities of the board of directors (or the two boards in dual board system) and the committees, and has powers to report back to the

³² Source: company website.



Italian Indices

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- group; there are also internal committees and audit committees composed only of non-executive directors and independent directors (following in point "A" of indicator B1 regarding the independence of directors);
- B. publicly provided data on the company website clearly show the presence of an internal compliance department, independent from the management body and the company ownership, which seek to verify the enforcement of statutory and voluntary standards, of laws and of regulatory supervision, but who does not attend the activities of the board of directors (or the two boards in "dual board system") and the committees and / or does not have powers to report back to the group; there are also internal committees and audit committees composed only of non-executive directors and independent directors (following in point "A" of indicator B1 regarding the independence of directors);
 - C. It is easily detectable from publicly provided data on the company website that there is an internal compliance department, independent from the management body and the company ownership, to verify the enforcement of statutory and voluntary standards, but it is not clear whether it may attend the activities of the board of directors (or the two boards in "dual board system") and the committees; and/or that it has the power to report back to the group; and/or that it is independent from the managing bodies; and/or there are internal committees and audit committees but not all the members are non-executive directors and independent directors (following in point "A" of indicator B1 regarding the independence of directors);³³
 - D. data provided publicly on the company website does not provide significant information regarding the compliance department and/or the presence of the internal committees and audits;
 - E. data provided publicly on the company website does not provide significant general information of monitoring activity and/or the committees and internal controls are partially inactive.
- B4b Characteristics of Codes of Conduct or Codes of Ethics (not required or made compulsory by law)³⁴:
 - A. The presence of a code of conduct to which the directors are bound; prepared in accordance with the UN, the OECD and the EU voluntary guidelines in the field of Corporate Governance (and in the context of Corporate Social Responsibility);
 - B. The presence of a code of conduct to which the directors are bound; prepared in accordance with voluntary guidelines other than those of the UN, the OECD and the EU in the field of Corporate Governance (and in the context of Corporate Social Responsibility) but freely and clearly published, constantly updated and monitored by an independent compliance department;

³³ From this level down, the cases of this indicator (forecasted in 2005) are now covered by Italian law. They remain valid for the purposes of statistical comparison.

³⁴ Among the first formulations of this principle we have found is the following: "The Commission believes that codes of conducts should: build on the ILO fundamental Conventions and the OECD guidelines for multinational enterprises as a common minimum standard of reference; include appropriate mechanisms for evaluation and verification of their implementation, as well as a system of compliance; involve the social partners and other relevant stakeholder which are affected by them, including those in developing countries, in their elaboration, implementation as well as monitoring; disseminate experience of good practices of European enterprises." P.13, COM (2002) 347. This principle was strengthened in 2011 in *A Renewed EU Strategy 2011-14 for Corporate Social Responsibility* (2011), COM (2011) 681. Op.cit.



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- C. the presence of a code of conduct with voluntary standards to which the directors are bound but are overly generic and/or edited outside of a precise "ethical framework" and/or not supervised by an independent compliance department;
- D. the presence of a code of conduct with voluntary standards to which the directors are not bound and/or which is supervised by the directors themselves.
- E. the absence of a code of conduct with voluntary standards superior to the statutory requirements and / or lack of clear information in this regard.

2.4.3 Routine voluntary reporting and extraordinary voluntary communications

• **Indicator C.1 Routine voluntary operational reporting, semi-annually or annually (published)**³⁵

- A. on the company website public governance documents can be found (such as codes of ethics or rules) that formally commit the company to voluntary reporting, at least annually (or as part of their financial statements), regarding: the accumulation of offices; conflicts of interest; family ties; potential conflicts of interest arising; the major foreseeable business risks; remuneration and delegated powers of the directors and senior management; all according to the voluntary guidelines of the UN, OECD and EU on these matters and according to international or national standards for socio-environmental reporting (such as the GRI or GBS);
- B. on the company website public governance documents can be found (such as codes of ethics or rules) that formally commit the company to voluntary reporting, at least annually (or as part of their financial statements), regarding: the accumulation of offices; conflicts of interest; family ties; potential conflicts of interest arising; the major foreseeable business risks; remuneration and delegated powers of the directors and senior management; but these follow voluntary guidelines other than those of the UN, OECD and EU and/or without adopting the according to international or national standards for socio-environmental reporting.
- C. there are no formal commitments to voluntary reporting but non-obligatory public documents are published - regularly - that report on aspects of corporate governance: the accumulation of offices; conflicts of interest; family ties; potential conflicts of interest arising; the major foreseeable business risks; remuneration and delegated powers of the directors and senior management;
- D. commitments by the company to undertake to voluntary reporting are not made (regarding the accumulation of offices; conflicts of interest; family ties; potential conflicts of interest arising; the major foreseeable business risks; remuneration and delegated powers of the directors and senior management) and/or the voluntary reporting documents appear out of date, or at least not updated in the last 12 months, and/or their publication is irregular

³⁵ With regard to reporting, in addition to OECD documents, we refer to various EU communications, including, originally, the to aforementioned communication 347 of 2002 in reference to the "triple bottom line" in the annual report, or to the aforementioned 284 of 2003 "to requires that behaviours that deviate from the fixed rules are duly justified," or to the aforementioned communication 681 of 2011 which refers to reporting on the aggregation of positions ("interlocking directorships") that affects the independence of directors, or that invokes the use of standards in preparation of budgets and socio-environmental relations.



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- E. there are no reporting documents available beyond to those provided by legal requirement and/or the available voluntary documents do not treat the themes relevant to corporate governance in an proper way.

- **Indicator C.2 Voluntary extraordinary communication of risks and discrepancies: existence and activation of a "Comply or Explain" channel and procedure** (publically accessible space for this communication available on the company website)³⁶:

- A. The company website contains a space dedicated to "Comply or Explain" communications detailing cases of discrepancies or delays in the execution of previously announced plans (and improvements) in the field of corporate governance, environmental and social matters, issues pertaining to the customer service, or the existence of emerging risks in this regard. The space is managed directly by an independent chief risk officer or compliance officer (according to the "A" indicator B4a), or an equivalent body;
- B. The company website contains a space dedicated to "Comply or Explain" communications detailing cases of discrepancies or delays in the execution of previously announced plans (and improvements) in the field of corporate governance, environmental and social matters, issues pertaining to the customer service, or the existence of emerging risks in this regard. The space is managed by an employee responsible for communications (and subject therefore, or in any case, to the management) or no information exists about its administration;
- C. On the company website the bank cites the principle of "Comply or Explain" but there is not a dedicated space for it. It provides, through other forms of non-codified updates, details of cases of discrepancies or delays in the execution of previously announced plans (and improvements) in the field of corporate governance, environmental and social matters, issues pertaining to the customer service, or the existence of emerging risks in this regard.
- D. On the company website the bank does not cite the principle of "Comply or Explain" but offers (or announces) other forms of information to update externally and detail cases of discrepancies or delays in the execution of previously announced plans (and improvements) in the field of corporate governance, environmental and social matters, issues pertaining to the customer service, or the existence of emerging risks in this regard.
- E. The company website does provide any information about any commitments to offer external updates detailing cases of discrepancies or delays in the execution of previously announced plans (and improvements) in the field of corporate governance, environmental and social matters, issues pertaining to the customer service, or the existence of emerging risks in this regard; and/or the information available on the company website is inadequate and/or unclear.

- **Indicator C.3 Existence of an independent position for risk control that is in active communication with Stakeholders:** (a independently and transparently managed system for the extraordinary communication of risks and discrepancies)³⁷:

- A. information easily available on the company website provides details about the role and powers of the chief risk officer who is non-executive, independent, not

³⁶ Company website, checked for a second time on January 31, 2014.

³⁷ Company website.



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supervised the members of management or company owners, with powers to undertake analysis and risk communication, relating directly with the Board of Directors (or the two boards when there is dual board system), with other supervisory bodies, and directly with shareholders and the stakeholders

- B. information easily available on the company website provides details about the role and powers of the chief risk officer who is non-executive, independent, not supervised by the members of management or company owners, with powers to undertake analysis and risk communication, relating directly with the Board of Directors (or the two boards when there is dual board system), with other supervisory bodies, but not directly with shareholders and/ or the stakeholders.
- C. information easily available on the company website provides details about the role and powers of the chief risk officer placed under the supervisory jurisdiction of the management, with powers to undertake analysis and risk communication, relating directly with the Board of Directors (or the two boards when there is dual board system), with other supervisory bodies, but not directly with shareholders and/ or the stakeholders
- D. information easily available on the company website provides details about the role and powers of the chief risk officer who is placed under the supervisory jurisdiction of the management, with powers to undertake analysis and risk communication but who operates within the company hierarchy (i.e not autonomously) and/or there is no significant information on the chief risk officer's powers to investigation and report;
- E. information easily available on the company website does not provide information regarding the chief risk officer and/or there is no clear information regarding this matter.

On the outcomes (variables) for each guideline:

"A" is better than **"B"**,

"B" is better than **"C"**

"C" is better than **"D"**

"D" is better than **"E"**

The end result of individual evaluations is finally calculated in 55th



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2.5 Probability of error in the Index weighting, the validity of the data and the applied formula.

Standard Ethics estimates that the maximum risk of error in the collection of data, used to weigh up components of the Index, is 1%³⁸.

There are 22 components in the index. It is estimated that for every 3 cases examined, or rather every 33 guidelines, therefore 210 examined variables, 2 variables may be wrongly assessed. Therefore, there is an estimated possible error of assessment amounting to 15.3 variables out of the 1540 taken into account. This amounts to approximately 0.97%.

The data used were taken from published documents available on the company websites on June 15, 2014.

In order to increase the percentage differences in favour of the best performing members, the final applied formula of the weighting of the index is exponential.

There are no correlations between the economic dimension of the banks considered and the data collected and used to determine their weighting in the Index.

Details on this are provided in the concluding tables below.

³⁸ The calculation of the probability of error is not derived from standard statistical procedures, but from empirical evidence emerged in previous studies of Standard Ethics and from the average of errors found in this type of analysis.



3.1 Index and weights

Index and weights on July the 21st, 2014.

STANDARD ETHICS ITALIAN BANKS INDEX	
Unicredit	11,08%
Intesa Sanpaolo	8,63%
Banca MPS	7,81%
Banca Pop. Emilia Romagna	7,81%
Credito Valtellinese	7,43%
Banca Popolare di Milano	6,72%
Banco Popolare	6,72%
Unipol Gruppo Finanziario	5,78%
Banca Popolare di Sondrio	5,50%
UBI Banca	4,50%
Banca Carige	4,28%
Banca Generali	3,88%
Mediobanca	3,69%
Banca Profilo	3,02%
Banca Intermobiliare	2,73%
Banca IFIS	2,60%
Banca Finnat Euramerica	2,35%
Mediolanum	1,58%
Banco di Desio e della Brianza	1,58%
Banco di Sardegna	1,17%
Credito Emiliano	1,17%
<i>Banca Pop. Etruria e Lazio</i>	<i>Pending</i>

3.2 Results of guidelines and exponential formulas

3.2.1 weighting percentage in the index and rankings

WEIGHT IN THE INDEX FOR SINGLE COMPONENT						
VALUE AND WEIGHTS IN THE INDEX				VALUES PER AREAS		
BANKS	QUOTE IN THE INDEX	WEIGHT IN THE INDEX		OWNERSHIP	DIRECTORSHIP	RISKS and COMPLIANCE
NUMBER OF COMPONENTS: 22	MAXIMUM VALUE: 55	EXPONENTIAL VALUE	ATTRIBUTED PERCENTAGE	MAXIMUM VALUE: 20	MAXIMUM VALUE: 20	MAXIMUM VALUE: 15

MAXIMUM VALUE

55

Unicredit	40,5	57,4	11,08%	15,5	16,0	9,0
Intesa Sanpaolo	38,0	44,7	8,63%	16,5	12,5	9,0
Banca MPS	37,0	40,4	7,81%	18,5	11,5	7,0
Banca Popolare Emilia Romagna	37,0	40,4	7,81%	20,0	9,0	8,0
Credito Valtellinese	36,5	38,5	7,43%	20,0	9,5	7,0
Banca Popolare di Milano	35,5	34,8	6,72%	14,5	14,0	7,0
Banco Popolare	35,5	34,8	6,72%	17,5	12,0	6,0
Unipol Gruppo Finanziario	34,0	30,0	5,78%	15,5	10,5	8,0
Banca Popolare di Sondrio	33,5	28,5	5,50%	20,0	8,5	5,0
Banca Popolare Etruria e Lazio	33,0	SOSP	SOSP	20,0	8,0	5,0
UBI Banca	31,5	23,3	4,50%	15,5	10,0	6,0
Banca Carige	31,0	22,2	4,28%	14,5	11,5	5,0
Banca Generali	30,0	20,1	3,88%	10,5	12,5	7,0
Mediobanca	29,5	19,1	3,69%	12,0	10,5	7,0
Banca Profilo	27,5	15,6	3,02%	12,5	7,0	8,0
Banca Intermobiliare	26,5	14,2	2,73%	8,5	11,0	7,0
Banca IFIS	26,0	13,5	2,60%	11,5	7,5	7,0
Banca Finnat Euramerica	25,0	12,2	2,35%	12,5	6,5	6,0
Mediolanum	21,0	8,2	1,58%	8,5	6,5	6,0
Banco di Desio e della Brianza	21,0	8,2	1,58%	10,5	6,5	4,0
Banco di Sardegna	18,0	6,0	1,17%	6,0	7,0	5,0
Credito Emiliano	18,0	6,0	1,17%	6,0	8,0	4,0
TOT	665,5	518,2	100,00%	306,5	216,0	143,0
Mediana	31,3					
Media	30,3					

In the final calculation, the ranking result (first column) is subjected to an exponential calculation (second column), in order to widen the percentage differences (third column) of the weightings in the Index.



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3.2.2 Breakdown by area and rankings by area.

BEST OWNERSHIP MODEL			BEST DIRECTORSHIP MODEL			BEST RISK MANAGEMENT MODEL		
BANKS	VALUATION OWNERSHIP MODEL	OVERALL VALUATION	BANKS	VALUATION DIRECTORSHIP MODEL	OVERALL VALUATION	BANKS	VALUATION RISK MANAGEMENT	OVERALL VALUATION
MAXIMUM VALUE	20	55	MAXIMUM VALUE	20	55	MAXIMUM VALUE	15	55
Banca Popolare Emilia Romagna	20,0	37,0	Unicredit	16,0	40,5	Unicredit	9,0	40,5
Credito Valtellinese	20,0	36,5	Banca Popolare di Milano	14,0	35,5	Intesa Sanpaolo	9,0	38,0
Banca Popolare di Sondrio	20,0	33,5	Intesa Sanpaolo	12,5	38,0	Banca Popolare Emilia Romagna	8,0	37,0
Banca Popolare Etruria e Lazio	20,0	33,0	Banca Generali	12,5	30,0	Unipol Gruppo Finanziario	8,0	34,0
Banca MPS	18,5	37,0	Banco Popolare	12,0	35,5	Banca Profilo	8,0	27,5
Banco Popolare	17,5	35,5	Banca MPS	11,5	37,0	Banca MPS	7,0	37,0
Intesa Sanpaolo	16,5	38,0	Banca Carige	11,5	31,0	Credito Valtellinese	7,0	36,5
Unicredit	15,5	40,5	Banca Intermobiliare	11,0	26,5	Banca Popolare di Milano	7,0	35,5
Unipol Gruppo Finanziario	15,5	34,0	Unipol Gruppo Finanziario	10,5	34,0	Banca Generali	7,0	30,0
UBI Banca	15,5	31,5	Mediobanca	10,5	29,5	Mediobanca	7,0	29,5
Banca Popolare di Milano	14,5	35,5	UBI Banca	10,0	31,5	Banca Intermobiliare	7,0	26,5
Banca Carige	14,5	31,0	Credito Valtellinese	9,5	36,5	Banca IFIS	7,0	26,0
Banca Profilo	12,5	27,5	Banca Popolare Emilia Romagna	9,0	37,0	Banco Popolare	6,0	35,5
Banca Finnat Euramerica	12,5	25,0	Banca Popolare di Sondrio	8,5	33,5	UBI Banca	6,0	31,5
Mediobanca	12,0	29,5	Banca Popolare Etruria e Lazio	8,0	33,0	Banca Finnat Euramerica	6,0	25,0
Banca IFIS	11,5	26,0	Credito Emiliano	8,0	18,0	Mediolanum	6,0	21,0
Banca Generali	10,5	30,0	Banca IFIS	7,5	26,0	Banca Popolare di Sondrio	5,0	33,5
Banco di Desio e della Brianza	10,5	21,0	Banca Profilo	7,0	27,5	Banca Popolare Etruria e Lazio	5,0	33,0
Banca Intermobiliare	8,5	26,5	Banco di Sardegna	7,0	18,0	Banca Carige	5,0	31,0
Mediolanum	8,5	21,0	Banca Finnat Euramerica	6,5	25,0	Banco di Sardegna	5,0	18,0
Banco di Sardegna	6,0	18,0	Mediolanum	6,5	21,0	Banco di Desio e della Brianza	4,0	21,0
Credito Emiliano	6,0	18,0	Banco di Desio e della Brianza	6,5	21,0	Credito Emiliano	4,0	18,0
TOT	306,5	665,5	TOT	216,0	665,5	TOT	143,0	665,5
Mediana	14,5	31,25	Mediana	9,8	31,3	Mediana	7,0	31,3
Media	13,9	30,3	Media	9,8	30,3	Media	6,5	30,3



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3.2.3 Breakdown of individual components and the results of individual guidelines

Banks belonging to the FTSE-MIB Index

DETAILS BY BANK		OWNERSHIP AND MARKET					DIRECTORSHIP						RISKS AND COMPLIANCE			
		MARKET WEIGHT	SHAREHOLDER AGREEMENT		WEIGHT LARGEST SHAREHOLDER	TYPOLOGY OF LARGEST SHAREHOLDER	EXECUTIVE DIRECTORS	INDEPENDENCE OF BOARD	QUALI-QUANTIT.		POWERS AND INDEPENDENCE OF INTERNAL CONTROL FUNCTION		ROUTINE REPORTING	COMPLY EXPLAIN	CHIEF RISK OFFICE	
			A1	A2/a					A2/b	A3	A4	B1				B2
NUMBER OF INDICATOR →	YEAR INDEX →	2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	2013	2013	
FTSE-MIB BANKS																
Banca MPS	2014	A	B	C	A	A	C	C	C	D	C	C	C	E	C	
Banca MPS	2013	C	A	B	C	B	C	E	C	D	C	C	C	E	C	
Banca Popolare Emilia Romagna	2014	A	A	A	A	A	C	E	C	E	C	C	C	D	C	
Banca Popolare Emilia Romagna	2013	A	A	A	A	A	B	D	C	E	C	B	C	E	C	
Banca Popolare di Milano	2014	A	B	E	B	C	B	B	C	D	C	B	C	E	C	
Banca Popolare di Milano	2013	B	B	C	B	C	B	B	D	D	C	C	D	E	C	
Banco Popolare	2014	A	A	B	B	B	C	B	D	E	C	B	C	E	D	
Banco Popolare	2013	A	A	A	A	A	C	B	D	E	C	C	C	E	D	
Intesa Sanpaolo	2014	B	A	B	B	B	C	C	C	D	C	A	B	D	C	
Intesa Sanpaolo	2013	B	A	B	B	B	C	C	D	D	B	A	A	D	C	
Mediobanca	2014	B	C	E	B	D	C	E	C	C	C	B	C	E	C	
Mediobanca	2013	C	C	E	B	D	C	E	C	C	C	C	D	E	D	
Mediolanum	2014	E	D	E	C	C	E	E	D	E	C	C	C	E	D	
Mediolanum	2013	E	D	E	C	C	E	E	D	E	C	C	D	E	E	
Unicredit	2014	B	A	B	B	C	B	B	C	B	B	A	A	D	D	
Unicredit	2013	B	A	B	B	C	B	B	C	B	B	A	A	D	C	
UBI Banca	2014	A	B	E	A	C	C	D	C	E	C	C	C	E	D	
UBI Banca	2013	A	B	E	A	C	C	D	D	E	C	B	B	D	C	



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Banks belonging to the SEGMENTO STAR Index

DETAILS BY BANK		OWNERSHIP AND MARKET					DIRECTORSHIP						RISKS AND COMPLIANCE			
		MARKET WEIGHT	SHAREHOLDER AGREEMENT		WEIGHT LARGEST SHAREHOLDER	TYPOLOGY OF LARGEST SHAREHOLDER	EXECUTIVE DIRECTORS	INDEPENDENCE OF BOARD	QUALI-QUANTIT.		POWERS AND INDEPENDENCE OF INTERNAL CONTROL FUNCTION		ROUTINE REPORTING	COMPLY EXPLAIN	CHIEF RISK OFFICE	
			A1	A2/a					A2/b	A3	A4	B1				B2
NUMBER OF INDICATOR →	YEAR INDEX →	2005	2005	2005	2005	2005	2005	2005	2005	2013	2013	2005	2005	2005	2013	2013
STAR BANKS																
Banca Finnat Euramerica	2014	E	A	B	B	C	E	E	D	E	C	C	C	E	D	
Banca Finnat Euramerica	2013	E	A	B	B	C	E	E	E	E	C	C	C	E	E	
Banca IFIS	2014	D	A	B	D	C	E	E	C	C	C	D	C	E	C	
Banca IFIS	2013	E	A	B	E	C	D	E	C	C	C	C	C	E	C	
Banca Popolare Etruria e Lazio	2014	A	A	A	A	A	C	E	D	E	C	D	C	E	E	
Banca Popolare Etruria e Lazio	2013	A	A	A	A	A	B	E	D	E	C	D	C	E	E	



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Other listed banks

DETAILS BY BANK		OWNERSHIP AND MARKET					DIRECTORSHIP						RISKS AND COMPLIANCE		
		MARKET WEIGHT	SHAREHOLDER AGREEMENT		WEIGHT LARGEST SHAREHOLDER	TYPOLGY OF LARGEST SHAREHOLDER	EXECUTIVE DIRECTORS	INDEPENDENCE OF BOARD	QUALI-QUANTIT.		POWERS AND INDEPENDENCE OF INTERNAL CONTROL FUNCTION		ROUTINE REPORTING	COMPLY EXPLAIN	CHIEF RISK OFFICE
			A1	A2/a	A2/b	A3	A4	B1	B2	B3/a	B3/b	B4/a	B4/b	C1	C2
NUMBER OF INDICATOR →		2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	2013	2013
YEAR INDEX →		2005	2005	2005	2005	2005	2005	2005	2013	2013	2005	2005	2005	2013	2013
OTHER INDICES															
Banca Carige	2014	B	B	E	B	B	C	D	C	C	C	B	C	E	E
Banca Carige	2013	D	B	E	C	B	C	E	E	C	C	D	C	E	E
Banca Generali	2014	D	A	B	D	D	C	B	C	E	C	B	C	E	C
Banca Generali	2013	D	A	B	D	D	C	B	C	E	C	C	C	E	C
Banca Intermobiliare	2014	E	A	B	E	D	A	E	C	E	C	C	C	E	C
Banca Intermobiliare	2013	E	A	B	E	D	C	E	D	E	C	C	D	E	C
Banca Popolare di Sondrio	2014	A	A	A	A	A	C	E	D	E	C	C	C	E	E
Banca Popolare di Sondrio	2013	A	A	A	A	A	C	E	D	E	C	C	C	E	E
Banca Profilo	2014	D	A	B	D	B	C	E	C	E	E	E	C	C	D
Banca Profilo	2013	D	A	B	D	C	C	E	C	E	C	E	D	E	E
Banco di Desio e della Brianza	2014	E	A	B	D	C	E	E	E	E	C	B	D	E	E
Banco di Desio e della Brianza	2013	E	A	B	D	C	C	E	E	E	C	D	D	E	E
Banco di Sardegna	2014	E	E	E	D	D	E	D	E	E	C	C	C	E	E
Banco di Sardegna	2013	E	E	E	D	D	E	E	E	E	C	E	D	E	E
Credito Emiliano	2014	E	E	C	E	D	C	E	C	E	C	E	D	E	E
Credito Emiliano	2013	E	E	C	E	D	C	E	C	E	C	E	D	E	E
Credito Valtellinese	2014	A	A	A	A	A	B	E	C	E	C	D	B	D	E
Credito Valtellinese	2013	A	A	A	A	A	B	E	E	E	C	D	C	E	E
Unipol Gruppo Finanziario	2014	C	A	B	B	B	B	E	C	D	C	C	B	D	D
Unipol Gruppo Finanziario	2013	C	A	B	B	C	B	E	E	D	C	C	B	D	D

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