

Corporate ESG Rating Certificate for Iccrea Banca

Iccrea Banca has solicited V.E, part of Moody’s ESG Solutions, to conduct an independent ESG evaluation and sustainability rating.

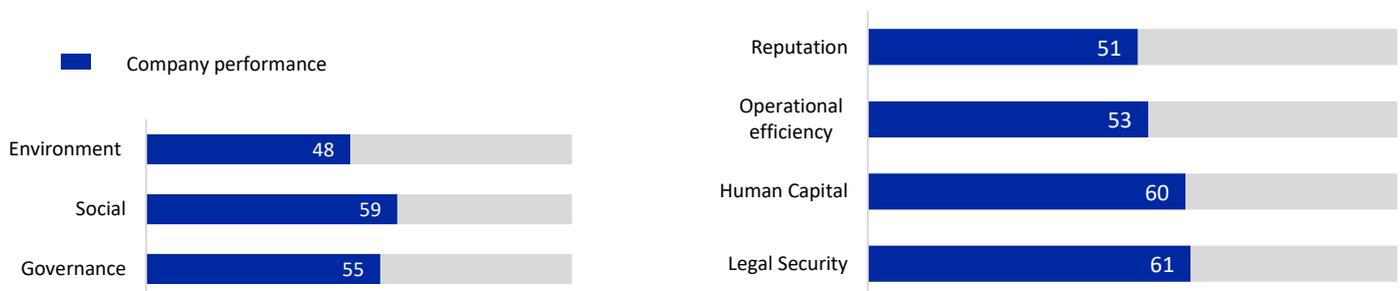
We assessed Gruppo Bancario Cooperativo Iccrea (“Iccrea” or the “Group”) at its request in line with our unsolicited rating methodology. This assessment results in an absolute score of 56/100. Since Iccrea is not part of our listed issuers universe, this assessment, which benefits from an active dialogue with the company, is not shown in a ranking against other listed companies. Therefore, the A1 Rating serves an indicative purpose only.

As of December 2021, Gruppo Bancario Cooperativo Iccrea (“Iccrea”) receives an A1 rating, based on an overall score of 56/100. The company displays good capacity and willingness to integrate ESG factors into its strategy, operations and risk management, with advanced performance on managing risks related to legal security and human capital, and robust performance with respect to operational efficiency and reputation.



ESG Reporting Rate	95%
Sector average	79%

ESG AND RISKS MANAGEMENT PERFORMANCE (.../100)



KEY TAKEAWAYS

Impacts: Iccrea displays a limited energy transition score. While the group has increased the number of its financing products dedicated to environmental projects and related activities, its focus on sustainable finance remains recent and limited. Iccrea’s value creation performance benefits mainly from the bank’s defining and traditional strategic focus on SMEs.

Risks: Iccrea’s risk management system appears to cover some of the most material ESG risks. The company displays robust capacity to safeguard and enhance its reputation and operational efficiency, while advanced scores are observed on factors that could affect its legal security and human capital cohesion.

Management: Iccrea shows the intention to proactively integrate ESG factors into its strategy and operations. Its approach is supported by wide-ranging commitments in most categories. However, means and processes do not always extend beyond regulator’s requirements to address some of the material challenges. The absence of controversies strengthens nonetheless our assurance on the company’s management of its main CSR issues.

This issuer-solicited sustainability rating was produced using research about Iccrea from V.E's database as well as interviews with six Company's managers and directors and one employee representative, conducted from 18/11/2021 to 19/11/2021.

V.E's 19 pages report was delivered on 17/12/2021, covering 6 domains and 20 sustainability drivers. It is structured around 3 key pillars:

1. The social and environmental impacts of Iccrea products and services, its strategy for the future, and its ability to invest in and create sustainable value;
2. Iccrea's capacity to identify and mitigate its ESG risks and to preserve and increase the value of its strategic assets (including reputation, human capital, operational & organisational efficiency and legal security);
3. The strategic and operational integration of social responsibility topics in Iccrea's governance, operations and reporting, including the balance and dynamics of stakeholder relationships.

V.E's analysis aims to inform investors, asset managers and other relevant stakeholders of the nature, weighting and level of integration of ESG factors by Iccrea, as well as its ability to identify and mitigate related risks.

Gruppo Bancario Cooperativo Iccrea was entered into the Register of Italian Banking Groups in January 2019. It results from an agreement between Cooperative Credit Banks. Iccrea Banca is the parent company of Group Bancario Cooperativo. Iccrea provides banking and financial services through three main business lines, namely Retail (accounting for more than 90% of net interest income), Corporate and Institutional Banking.

London, 17 December 2021

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The Company gave us access to all documents and interviewees that we requested as part of our analysis process. We have a reasonable level of assurance about the reliability of information provided by the company. We have conducted this analysis in line with our standard methodological framework and Code of Conduct. We have not been subject to any pressure or proposal which could affect our independence or alter the integrity of our statements or opinions. We have no personal interest with the issuer, its executives or its activities. Vigeo Eiris provides its clients with information and/or analyses or opinion on factual, quantitative or statistical, managerial, economic, financial, governance, social, or technical data, in relation to companies, brands, products or services, assessed individually or with respect to sectors, regions, stakeholders or specific themes. Vigeo Eiris is committed to making its best efforts when collecting, organising, consolidating, formatting, making available and/or delivering the aforementioned information, analyses and/or opinion to its clients.

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