

Press Release

London, 16th May 2016

Standard Ethics Rating for Royal Bank of Scotland

London, 16th May 2016. Standard Ethics has rated **Royal Bank of Scotland** in order to include the British Bank in the *Standard Ethics British Index* to be launched during next summer. **RBS** was assigned an “**E-**”¹ Rating.

Following the 2007-2008 financial crisis, RBS had to be bailed out by the British government, which injected more than £45 billion (\$71 billion) to keep it afloat.

In **March 2010** RBS was fined £28.6 million by the UK Office of Fair Trading for sharing confidential loan pricing data with rival bank Barclays.²

In **January 2011**, more than 100 bankers at RBS were paid “*more than £1m last year and total bonus payouts reached nearly £1bn – even though the bailed-out bank reported losses of £1.1bn for 2010*”.³

In **February 2013**, U.S. and British regulators announced that the bank would pay a total of \$612 million to settle charges that it was involved in the manipulation of the LIBOR (*Interbank Offered Rate*).⁴

In **December 2013** RBS was fined \$530 million by the European Commission for participating in “illegal cartels in markets for financial derivatives covering the European Economic Area (EEA)”.⁵

In **November 2014**, the Financial Conduct Authority (FCA) has imposed fines totalling £217 million (\$344 million) on The Royal Bank of Scotland (and others four Banks) for failing to control business practices in their G10 spot foreign exchange (FX) trading operations.⁶

In **May 2015**, RBS has agreed “*to plead guilty to conspiring to manipulate the price of U.S. dollars and euros exchanged in the foreign currency exchange (FX) spot market*” and the bank has agreed to pay criminal fines. RBS was fined \$395 million by U.S. Justice Department and \$274 million by the Federal Reserve.⁷

RBS made some efforts in order to mitigate damages (also reputational) and market distortions caused by recent controversies and adopted an appropriate reporting system, nevertheless, its **long-term sustainability strategies** appear to be **vague**, mainly focused on **not relevant banking issues**, and **lack** of the most basic international references.

** SEE METHODOLOGICAL NOTE BELOW **

¹ The final evaluations by S.E. on the level of conformity of companies to the baseline ethical values are expressed with nine different classes: **EEE; EEE-; EE+; EE; EE-; E+; E; E-; F**. Anything above “EE-” indicates good compliance.

² “RBS has been fined £28.6m by the Office of Fair Trading (OFT) after breaking competition law” BBC News, 30 March 2010.

³ “Royal Bank of Scotland bankers get £950 million in bonuses despite £1.1bn loss”. Guardian Newspaper. 21 February 2011.

⁴ “Regulators fine Royal Bank of Scotland for manipulating interest rates” Financial regulators in the UK and US fine Royal Bank of Scotland for manipulating LIBOR, the interest rate banks charge each other for loans. BBC News, 6 Feb 2013

⁵ “AMENDED1 - Antitrust: Commission fines banks € 1.49 billion for participating in cartels in the interest rate derivatives industry” http://europa.eu/rapid/press-release_IP-13-1208_en.htm

⁶ RBS was also fined \$290 million by the U.S. Commodity Futures Trading Commission. “FCA fines five banks £1.1 billion for FX failings and announces industry-wide remediation programme”. <http://www.fca.org.uk/news/fca-fines-five-banks-for-fx-failings>.

⁷ “Five Major Banks Agree to Parent-Level Guilty Pleas. Citicorp, JPMorgan Chase & Co., Barclays PLC, The Royal Bank of Scotland plc Agree to Plead Guilty In Connection With The Foreign Exchange Market and Agree to Pay More Than \$2.5 Billion In Criminal Fines” Department of Justice. Office of Public Affairs. www.justice.gov



** NOTE **

Standard Ethics is an independent Sustainability rating agency.

Standard Ethics aims to promote sustainability and governance standard principles emanating from the European Union, the OECD and the United Nations and introduce an institutional approach to CSR that is «norm-based». As a brand, Standard Ethics has been known since 2001 in the world of Sustainable Finance and ESG (Environmental, Social and Governance) studies.

STANDARD ETHICS RATING © solicited and unsolicited

The STANDARD ETHICS RATING (SER) is a Sustainability rating that has been put to the test over the last 14 years. The only Sustainability rating in Europe that distinguishes itself because at the same time is: Solicited (it is assigned on a client's request through a direct and regulated bilateral relationship); Standard (its algorithm is aligned to the guidelines and recommendations on governance, sustainability and CSR issued by the European Union, the OECD and the United Nations); Independent (its assignment is incompatible with the supply of other services, research activities related to data that have been collected, links based on ownership of shares and stocks, or other financial links between Standard Ethics and Applicants). Unsolicited Rating are issued through officials press releases only and for statistical or scientific purposes. Currently, to update Indices as well as OECD countries ranking (including Brazil, China, Russia, India, South Africa, Egypt, Romania, Argentina, Bulgaria and Vatican City).

STANDARD ETHICS RATING (SER) © classes

The final evaluations by Standard Ethics on the level of conformity of companies and nations to the baseline ethical values are expressed with nine different STANDARD ETHICS RATING classes : **EEE; EEE-; EE+; EE; EE-; E+; E; E-; F**. "EE-" level or above, indicates a good compliance. Any single Rating class could have a positive or negative **Outlook**. Those nations and companies which do not comply with the values expressed by the United Nations, OECD and EU, or that do not release enough information, or are facing major changes, do not receive ratings and are included amongst the "pending" issuers.

Vulnerability and Risk Analysis

A STANDARD ETHICS RATING is not a forecasting rating nor is it a probabilistic model. Nevertheless, as the economist Irving Fisher used to say: "The future casts its shadow on the present". Therefore, the analyses on policies and governance highlight levels of implicit vulnerability vis-à-vis the future. Vulnerability can come from economic, operational and reputational risks. The latter ones, unlike the most common practices, have been classified by Standard Ethics since 2011 as primary and secondary risks where primary reputational risks are standalone risks not deriving from operational risks. This classification introduces original elements in vulnerability analysis and leads to believe that companies with at least a "double E" are structurally better positioned to withstand seriously negative events (either economic, operational or reputational) and capable of reducing their potential frequency.

Standards for Listed Companies

In principle Standard Ethics hopes that in their Articles of Association companies formally refer to the Universal Declaration of Human Rights approved by the United Nations on 10 December 1948. Standard Ethics also hopes that, in general terms, companies have adapted their structures according to UN, OECD and EU regulations on Corporate Social Responsibility (with particular reference to corporate governance). The basic conditions that listed companies have to meet are as follows: to hold a competitive position and not a monopolistic one and not being linked to cartels; to make sure that their shares are listed and can be bought without restrictions and that they enjoy substantive rights (voting trusts, for instance, are not acceptable); to have widespread ownership of the capital or no conflict of interest; all Board members must be independent of capital ownership and must abide by a Code of Conduct that ensures transparency; to have procedures to check observance of the latest internationally recognised social and environmental standards (according to the UN, OECD and EU guide-

lines). Further positive elements are: transparent staff selection (including managers); an independent internal monitoring body (liaising with the Shareholders' Meeting and working at Board level) to check that the Board works in line with the latest UN, OECD and EU standards and principles on conflicts of interest and Corporate Governance; an independent internal monitoring body (e.g. the Audit Committee) which is accountable to shareholders and monitors that the Board works in line with the latest UN, OECD and EU standards and principles on extraordinary accounting and finance; an internal body which reports and facilitates the company's adherence to the latest international social and environmental standards and principles; an external relations and communications department which works in line with the latest standards and principles on CSR and transparency and applies with due independence the "comply or explain" principle whereby failure to comply with international guidelines on CSR has to be duly motivated.

Assessments of Negative Events

The assessments carried out by Standard Ethics are not predictive and, therefore, do not primarily focus on the analysis of negative events and their future effects but on the adequacy of organisational adjustments made by companies to reduce the risk of a similar event taking place again. If, over a reasonable period of time, suggested solutions appear to be inadequate for the rating assigned to a company, a new rating will be proportionally assigned so that the most suitable level is reached. If the new factor is a change in company policies or governance, the class of the STANDARD ETHICS RATING can be immediately adjusted.

Standard Ethics Indices

Publication of SERs grants access to one or more Standard Ethics indices according to company type and size. The way Standard Ethics reports on its indices is unique in Europe because it is based on full disclosure. For further information visit the dedicate website.

Nations

When evaluating states, Standard Ethics favours those nations that the main parameters are governed by regimes with proven democracy and meet the highest requirements in terms of human rights, environmental legislation and policies, relations with developing countries, sustainability of economic structures, substantial and formal level of democracy, and security policy. These aspects are evaluated according to guidelines and principles by European Union, United Nation, OECD and International Labour Organization.

The Company

Standard Ethics is based in Hanover Street, London, UK.

The company managers are its shareholders. This maximises independence from the market and clients.

Standard Ethics has a governance model that has been designed to: a) Be suited to a modern ratings agency; b) avoid conflicts of interest; c) be in line with recent European Parliament requirements; and d) ensure incompatibility between ratings and other activities.

Its structure is supervised by a Compliance Officer. Data collection and quotations for assigning Standard Ethics Ratings are supervised by its Rating Committee. For any information on Standard Ethics and its governance, please visit www.standardethics.eu.

Legal Disclaimer

The Standard Ethics Rating is the result of statistical and scientific work carried out in the last 14 years to take a snapshot of the economic world in relation to ethical principles promoted by the large international organisations. Under no circumstances, therefore, does Standard Ethics, through publishing Ratings, intend to solicit the purchase or sale of securities by any issuer.



Solicited Sustainability Ratings

Standard Ethics est une agence de notation extra-financière indépendante. Elle vise à promouvoir les principes standards de durabilité et de gouvernance sur la base de documents et directives publiés par l'Union Européenne, l'OCDE et les Nations Unies, et ce, en introduisant une approche institutionnelle à la RSE fondée sur des normes. En tant que marque, Standard Ethics est connue depuis 2001 dans le monde de la "finance durable" et des études ESG (environnementales, sociales et de gouvernance).

STANDARD ETHICS RATING (SER) © sollicités et non sollicités

Testée durant les 14 dernières années, le STANDARD ETHICS RATING (SER) est une notation extra-financière qui entend rendre un avis sur le niveau de conformité par les entreprises et nations souveraines dans le domaine du développement durable et de la responsabilité sociale des entreprises (RSE). Il s'agit de la seule notation de durabilité en Europe qui se distingue des autres car elle est à la fois: Sollicitée (elle est émise à la demande du client dans le cadre d'un rapport bilatéral direct et réglementé); Standard (son algorithme est axé sur les lignes directrices et les recommandations de l'Union Européenne, de l'OCDE et des Nations Unies); Indépendante (l'accomplissement de cette tâche est inconciliable avec la fourniture d'autres services, recherches et activités de consulting liés aux données recueillies. Par ailleurs, il n'existe aucun intérêt économique et financier commun entre l'agence de notation et les requérants). Les notations non sollicitées sont émises exclusivement par le biais de communiqués de presse officiels et à des fins statistiques ou scientifiques. Actuellement, elles sont aussi utilisées pour mettre à jour les indices de Standard Ethics, ainsi que pour le classement des pays de l'OCDE (y compris le Brésil, la Chine, la Russie, l'Inde, l'Afrique du Sud, l'Égypte, la Roumanie, l'Argentine, la Bulgarie et le Vatican).

STANDARD ETHICS RATING (SER) © classes

Les notations finales émises par Standard Ethics sur le niveau de conformité des entreprises et des nations concernant les valeurs éthiques, sont réparties en neuf classes différentes : EEE+; EEE-; EE+; EE-; E+; E-; F. Le niveau "EE-" ou plus indique un bon niveau de conformité. Chaque classe de notation peut avoir une perspective positive ou négative. Toutefois, les nations et les entreprises ne respectant pas les valeurs exprimées par les Nations Unies, l'OCDE et l'UE, celles ne délivrant pas assez d'informations ou étant confrontées à de grands changements ne reçoivent pas de notation et figurent parmi les émetteurs "en suspens".

Normes pour les sociétés cotées en bourse

Standard Ethics souhaite que dans leurs statuts, les entreprises fassent formellement référence à la Déclaration Universelle des Droits de l'Homme approuvée par les Nations Unies le 10 décembre 1948. Standard Ethics souhaite également que, d'une manière générale, les entreprises aient adapté leurs structures selon les réglementations de l'ONU, de l'OCDE et de l'UE en matière de Responsabilité Sociale des Entreprises (en particulier concernant la gouvernance d'entreprise). Les conditions fondamentales que les entreprises cotées doivent respecter sont les suivantes: avoir une position concurrentielle et non une position monopolistique et ne pas être impliquées dans des affaires de cartels; s'assurer que leurs actions soient cotées, qu'elles puissent être achetées librement, sans restriction aucune, et qu'elles bénéficient de droits fondamentaux (les votes fiduciaires, par exemple, sont interdits); posséder l'intégralité du capital ou n'avoir aucun conflit d'intérêts; tous les membres du Conseil d'Administration doivent être indépendants de toute propriété et soumis à un Code de Conduite assurant la transparence; mettre en place des procédures de contrôle internes s'assurant du respect des normes sociales et environnementales internationalement reconnues (selon les lignes directrices de l'ONU, de l'OCDE et de l'UE). Autres points positifs: un processus de sélection du personnel transparent (y compris des dirigeants); un organe de surveillance interne indépendant (en liaison permanente avec la réunion des actionnaires et faisant partie du Conseil d'Administration) pour vérifier que le travail du Conseil d'Administration soit conforme aux dernières normes et derniers principes de l'ONU, l'OCDE et l'UE en matière de conflits d'intérêts et de gouvernance d'entreprise; un organe de surveillance interne indépendant (ex: le Comité d'Audit), qui rend compte aux actionnaires et qui vérifie que le travail du Conseil d'Administration soit conforme aux dernières normes et derniers principes de l'ONU, de l'OCDE et de l'UE en matière de comptabilité et de finance spécifique; un organe interne qui rapporte et facilite l'adhérence de l'entreprise aux dernières normes et derniers principes internationaux en matière sociale et environnementale; un service de communication et relations publiques qui, conformément aux dernières normes et derniers principes sur la RSE et la transparence, applique avec l'indépendance nécessaire, le principe "se con-

former ou s'expliquer" selon lequel tout manquement au respect des lignes directrices internationales sur la RSE doit être dûment motivé.

Vulnérabilité et analyse des risques

UN STANDARD ETHICS RATING n'est ni une notation prévisionnelle ni un modèle probabiliste. Néanmoins, comme le disait l'économiste Irving Fisher : "Le futur jette son ombre sur le présent". Par conséquent, les analyses sur les "politiques" et la gouvernance met en évidence des degrés de vulnérabilité implicite vis-à-vis du futur. La vulnérabilité peut provenir de risques économiques, opérationnels ou de réputation. Ces derniers, contrairement aux pratiques les plus communes, ont été classés par Standard Ethics depuis 2011 en tant que risques primaires et secondaires, les risques primaires de réputation étant des risques distincts ne découlant pas des risques opérationnels. Cette classification introduit de nouveaux éléments dans les analyses sur la vulnérabilité et porte à croire que les entreprises possédant au moins un "double E" sont structurellement plus à même de résister aux événements négatifs (économiques, opérationnels ou de réputation) et plus aptes à réduire la fréquence potentielle de ces crises.

Évaluations des événements négatifs

Les évaluations réalisées par Standard Ethics ne sont pas prévisionnelles. De ce fait, elles ne se concentrent pas essentiellement sur l'analyse des événements négatifs et leurs conséquences, mais plutôt sur le caractère adéquat des ajustements organisationnels effectués par les entreprises, ce, afin de réduire le risque qu'un tel événement ne se reproduise à l'avenir. Si, sur une période de temps raisonnable, les solutions proposées semblent être inadaptées à la notation accordée à une entreprise, une nouvelle notation sera attribuée de façon à ce que l'on parvienne au niveau le plus pertinent. Si ce facteur se révèle être un changement dans les politiques ou la gouvernance d'entreprise, la classe du STANDARD ETHICS RATING pourra être immédiatement corrigée.

Indices Standard Ethics

La publication des SER accorde l'accès à un ou plusieurs indices Standard Ethics selon la nature et la taille de l'entreprise. La manière dont Standard Ethics rend compte de ses indices est unique en Europe car elle se fonde sur un principe de divulgation complète. Pour toute autre information, veuillez visiter le site internet : www.standardethics.eu

Nations

Lors de l'évaluation des États, Standard Ethics favorise les pays dont le régime en vigueur est une démocratie établie et répondant aux exigences les plus rigoureuses en termes de Droits de l'Homme, lois et politiques environnementales, relations avec les pays en voie de développement, durabilité des structures économiques, niveau de démocratie substantiel et officiel et politique de sécurité. Ces aspects sont évalués selon les principes et les lignes directrices de l'Union Européenne, des Nations Unies, de l'OCDE et de l'Organisation Internationale du Travail.

L'entreprise

Standard Ethics est basée à Hanover Street, Londres, UK. Les responsables de l'entreprise en sont également les actionnaires, ce qui garantit son indépendance vis-à-vis des marchés et des clients. Standard Ethics a un modèle de gouvernance d'entreprise conçu afin de : a) Être adapté à une agence de notation moderne en termes de méthodologie et évaluations à long terme ; b) éviter les conflits d'intérêts ; c) être en accord avec les dernières exigences du Parlement Européen ; d) s'assurer de l'incompatibilité entre les notations et les autres activités. Standard Ethics est supervisée par un Agent de conformité indépendant. La collecte de données et les cotations pour l'attribution d'une notation Standard Ethics (SER) sont supervisées par son Comité de notation. Pour toute information sur Standard Ethics et sa gouvernance, veuillez visiter le site www.standardethics.eu.

Mentions légales

La notation Standard Ethics est le fruit d'un travail statistique et scientifique réalisé durant les 14 dernières années de manière à avoir un aperçu du monde économique par rapport aux principes éthiques promus par les grandes organisations internationales. Par conséquent, lors de la publication de ses notations, Standard Ethics n'entend en aucun cas solliciter l'achat ou la vente de titres de la part des émetteurs.

Standard Ethics è un'agenzia indipendente di rating in materia di sostenibilità, responsabilità sociale e buona *governance*.

Il marchio Standard Ethics è nato dal 2001 nel mondo della "finanza sostenibile" e degli studi ESG (*Environmental, Social e Governance*) per promuovere principi standard di sostenibilità e *governance* provenienti dall'Unione Europea, dall'OCSE e dalle Nazioni Unite ed avere introdotto un approccio "istituzionale" alla CSR ("norm-based").

STANDARD ETHICS RATING (SER) © sollecitato e non sollecitato

Lo STANDARD ETHICS RATING (SER) è un rating di sostenibilità testato in 14 anni di attività. L'unico rating di sostenibilità in Europa che oggi unisce le seguenti caratteristiche: è "solicited", "standard" e "independent": viene emesso su richiesta del cliente attraverso un rapporto bilaterale diretto e regolato; l'algoritmo è uniformato alle indicazioni e linee guida dell'Unione Europea, dell'OCSE e delle Nazioni Unite in materia di *governance*, sostenibilità e CSR; l'emissione è incompatibile con la fornitura di altri servizi, con attività di ricerca connessa ai dati raccolti, con l'esistenza di legami azionari o altri legami economici tra Standard Ethics ed il richiedente.

Rating "unsolicited" vengono emessi solo attraverso comunicati stampa ufficiali e per analisi statistiche o ragioni scientifiche. Attualmente per aggiornare indici o per aggiornare il ranking delle nazioni OCSE (compresi Brasile, Cina, Russia, India, Africa del Sud, Egitto, Romania, Argentina, Bulgaria e lo Stato del Vaticano).

Rimangono validi – anche in questi casi – i principi di standardizzazione ed indipendenza sopra citati che sono alla base dell'attività di Standard Ethics fin dalla sua nascita.

Classi dello STANDARD ETHICS RATING (SER) ©

Le valutazioni finali sul livello di conformità delle aziende e delle nazioni ai principi etici "standard" sono tradizionalmente espresse attraverso nove diverse classi dello STANDARD ETHICS RATING create appositamente nel 2002: **EEE; EEE-; EE +, EE, EE-, E +, E, E-, F.**

Il livello "EE-" o superiore, indica una buona conformità. La "singola E" è una valutazione inferiore alla media. Ogni singola classe di rating può avere un **outlook** positivo o negativo. Le nazioni e le imprese che non rispettano i valori espressi dalle sopra citate organizzazioni o che non forniscono dati pubblici sufficienti ai necessari approfondimenti, non ricevono valutazioni e sono "sospesi". Tra gli emittenti "sospesi" vengono inseriti anche i casi in cui si è in attesa di informazioni, evoluzioni o chiarimenti.

Elementi standard richiesti alle società quotate

Nel caso delle società quotate, la "tripla E" viene assegnata se sussistono alcuni presupposti *standard*, tra cui, la previsione statutaria del rispetto della Dichiarazione universale dei diritti umani approvata dalle Nazioni Unite il 10 dicembre del 1948 (e delle principali norme internazionali che la completano e specificano), ed in termini generali, l'adeguamento della propria struttura alle norme di responsabilità sociale d'Impresa e corporate *governance* più avanzate. Per la "EEE" è inoltre richiesta: una posizione competitiva e non monopolistica; un capitale liberamente quotato ed acquistabile e con i medesimi diritti sostanziali (es. i patti di sindacato, a secondo della tipologia, possono comportare una valutazione negativa); una proprietà ampiamente diffusa e priva di posizioni dominanti o azionisti di controllo controbilanciati da adeguati strumenti di governo e controllo; tutti i consiglieri d'amministrazione indipendenti dalla proprietà e sottoposti ad un Codice di Condotta che garantisca un operato trasparente; una procedura interna e di controllo che verifichi il rispetto degli standard internazionalmente riconosciuti più aggiornati in materia sociale ed ambientale (ONU; OCSE; UE).

Altri elementi positivi sono: una selezione del personale trasparente (compresi i dirigenti); un organismo indipendente di controllo interno (e/o gestione rischi), auspicabilmente collegato all'Assemblea dei Soci ed operativo sino al livello del CdA, per verificare il rispetto della normativa comunitaria e dei principi sui conflitti di interesse, sulla Corporate Governance, su contabilità e finanza straordinaria, promossi dalla UE, dall'ONU e dall'OCSE; un ufficio di relazioni esterne e di comunicazione che in linea con le ultime norme ed il principio "Comply or Explain", comunica all'esterno con regolarità ed indipendenza.

Analisi della vulnerabilità e dei rischi

Lo STANDARD ETHICS RATING non è un rating con funzioni predittive e non è un modello probabilistico. Nondimeno, come sosteneva l'economista Irving Fisher: "Il futuro getta la sua ombra nel presente"; pertanto, l'analisi condotta sia sulle *policy* e sia sulla *governance* aziendale evidenzia dei livelli di vulnerabilità implicita rispetto al futuro. Vulnerabilità derivante da rischi economici, operativi e reputazionali. Questi ultimi, diversamente dalle prassi più diffuse, sono classificati da Standard Ethics (dal 2011) in *primari* e *secondari*, dove i *rischi reputazionali primari* hanno propria natura e non derivano dai rischi operativi. Questa classificazione introduce elementi originali nell'analisi della vulnerabilità e porta a ritenere che le società classificate almeno con la "doppia E", siano strutturalmente più idonee a sopportare eventi negativi severi (economici, operativi o reputazionali) e siano ritenute in grado di ridurne la loro potenziale frequenza.

Valutazione degli eventi negativi

Le valutazioni di Standard Ethics, non essendo predittive, non si focalizzano primariamente sull'analisi degli eventi negativi ed i loro effetti futuri, ma sull'adeguatezza delle correzioni organizzative che l'azienda fornisce sul momento al fine di ridurre il rischio che un analogo accadimento possa ripetersi. Qualora, nell'arco di un ragionevole lasso di tempo, le soluzioni proposte apparissero inadeguate alla classe di rating in possesso all'azienda, la classe di rating verrà proporzionalmente portata al livello più consono.

Qualora l'elemento di novità sia rappresentato da una modifica delle *policy* o della *governance* aziendale, la classe dello STANDARD ETHICS RATING può essere adeguata immediatamente.

Indici di Standard Ethics

La pubblicazione del SER consente di poter accedere ad uno o più indici di Standard Ethics, anche a secondo della tipologia aziendale e dimensione. Ogni indice di Standard Ethics è un **Open Free Sustainability Index** e prevede la totale *disclosure*: la metodologia, i criteri di selezione, i pesi e la formula di calcolo sono pubblici e sono quindi liberamente utilizzabili – senza costi – come *benchmark* in materia di CSR e finanza sostenibile.

Per informazioni si rimanda al sito di SE.

Le nazioni

Standard Ethics, nell'ambito della propria attività istituzionale, emette rating alle nazioni aderenti all'OCSE a cui sono state aggiunte nel corso del tempo: Argentina, Brasile, Bulgaria, Cina, Egitto, India, Romania, Russia, Sud Africa e lo Stato della Città del Vaticano. Nel valutare le nazioni, Standard Ethics favorisce le nazioni dalla democrazia stabile e collaudata, tesa a soddisfare i più alti requisiti in termini di diritti umani, in termini di politiche ambientali, di relazioni con i paesi in via di sviluppo, di sostenibilità delle strutture economiche, in grado di garantire alti livelli sostanziali e formali di democrazia e di sicurezza comune. Questi aspetti vengono valutati secondo le linee guida e principi promossi dall'Unione europea, dalle Nazioni Unite, dall'OCSE.

Standard Ethics

Standard Ethics ha sede a Londra, Hanover Street.

Standard Ethics è dotata di un modello di *governance* studiato per essere adeguato ad una moderna agenzia di rating, che eviti casi di conflitti d'interesse, che assicuri l'incompatibilità tra rating ed altre attività. Il processo di raccolta dati e la proposta di emissione del rating viene sovraintesa da un apposito *Rating Committee* e da un *Compliance Officer*. Per ogni informazione su Standard Ethics e la sua *governance* si rimanda al sito: www.standardethics.eu.

Legal Disclaimer

Lo Standard Ethics Rating è il risultato di un lavoro scientifico portato avanti negli ultimi 14 anni per fornire un quadro aggiornato del mondo economico in relazione ai principi etici promossi dalle grandi organizzazioni internazionali. In nessun caso, Standard Ethics - attraverso valutazioni ed emissioni - intende sollecitare l'acquisto o la vendita di titoli da parte di qualsiasi emittente.