standard ethics
Solicited Sustainability Ratings

Ci-après en **français**

italiano di seguito

Press Release

London, 7 October 2020

Standard Ethics General-Purpose Bond Rating:

"all debt must be sustainable"

London, 7 October 2020. **Standard Ethics** announces a brand-new category of sustainability rating dedicated to conventional bond emissions: SE General-Purpose Bond Rating. To mark the launch, **Standard Ethics** is publishing an initial rating benchmark of **60 General-Purpose Bonds** currently listed on the secondary market. The selection was made by analysing corporate bonds of various currencies, with a maturity of at least ten years, and an outstanding amount[1] equal to or greater than USD 2 billion.

Standard Ethics' decision to introduce this type of sustainability rating to **General-Purpose Bonds** stems from the economic crisis caused by the Covid-19 pandemic and the consequent need for listed companies to obtain financing for substantial amounts. Being able to provide companies and investors with an **ESG** assessment of these instruments, covers an information gap and is in line with the wishes of the **European Union**, the **OECD** and many governments to steer recovery efforts towards long-term **Sustainability**.
The transition to a new economy is already underway: therefore, for **Standard Ethics** "*all debt must be sustainable*" means that all emissions - starting with **corporate** emissions (not only the so-called "green" products or similar) - must reach an adequate level of Sustainability and therefore fund industrial plans that are coherent with global environmental and social policies. This level is identified by the Agency as an "**EE-**"[2] grade on its rating scale.

The **SE General-Purpose Bond Rating** will complement the Corporate Rating that **Standard Ethics** already offers the market.

** SEE METHODOLOGICAL NOTE BELOW [3] [4] **

[1] Note that the amount outstanding for each bond corresponds to the data available on 15 September 2020.

[2] Ratings are based on a scale comprising 9 letter grades. Any rating equal to or higher than "**EE-**" indicates good compliance

EEE	EEE-	EE+	EE	EE-	E+	E	E-	F
Full	Excellent	Very strong	Strong	Adequate	Non-compliant	Low	Very Low	Lowest level
Investment Grade					Lower Investment Grade		Non-investment Grade	

[3] Sustainability is a common and planetary theme. It concerns those climatic, social and economic phenomena that go beyond national borders, company ideas, and individual expectations. Standard Ethics believes that true sustainability means aligning business activities with a collective planetary effort. Only by measuring said conformity with comparable, transparent and third-party methodologies will it be possible to ascertain the degree of sustainability of an economic entity and its effect on tomorrow's generations.
[4] Standard Ethics takes into account Press Release Guidelines published by ESMA.

Below is the list of general-purpose bonds and their respective rating:

Issuer Name	Security Name	ISIN	Amt Out	Currency	Maturity	Rating	Outlook
Vodafone Group PLC	VOD 5 1/4 05/30/48	US92857WBM10	2.572.050.000	USD	30/05/2048	EEE	Stable
Microsoft Corp	MSFT 2.525 06/01/50	US594918CC64	5.615.553.555	USD	01/06/2050	EEE-	Stable
Microsoft Corp	MSFT 3.7 08/08/46	US594918BT09	4.062.343.500	USD	08/08/2046	EEE-	Stable
Microsoft Corp	MSFT 2.675 06/01/60	US594918CD48	3.369.333.750	USD	01/06/2060	EEE-	Stable
Microsoft Corp	MSFT 4.1 02/06/37	US594918BZ68	2.328.842.500	USD	06/02/2037	EEE-	Stable
Microsoft Corp	MSFT 3.45 08/08/36	US594918BS26	2.031.171.750	USD	08/08/2036	EEE-	Stable
Microsoft Corp	MSFT 3.95 08/08/56	US594918BU71	2.031.171.750	USD	08/08/2056	EEE-	Stable
Intel Corp	INTC 4 3/4 03/25/50	US458140BM12	2.071.669.500	USD	25/03/2050	EE+	Stable
International Business Machines Corp	IBM 4 1/4 05/15/49	US459200KC42	2.677.029.000	USD	15/05/2049	EE+	Stable
Walt Disney Co/The	DIS 3.6 01/13/51	US254687FZ49	2.541.085.250	USD	13/01/2051	EE+	Stable
Walt Disney Co/The	DIS 2.65 01/13/31	US254687FX90	2.310.077.500	USD	13/01/2031	EE+	Stable
Apple Inc	AAPL 4.65 02/23/46	US037833BX70	3.629.320.000	USD	23/02/2046	EE	Stable
Apple Inc	AAPL 2.65 05/11/50	US037833DW79	2.313.057.500	USD	11/05/2050	EE	Stable
Apple Inc	AAPL 3.85 05/04/43	US037833AL42	2.288.889.000	USD	04/05/2043	EE	Stable
HSBC Holdings PLC	HSBC 4.95 03/31/30	US404280CF48	2.278.715.000	USD	31/03/2030	EE	Stable
Intesa Sanpaolo SpA	ISPIM Float 02/20/35	IT0005408015	2.400.000.000	EUR	20/02/2035	EE	Stable
Intesa Sanpaolo SpA	ISPIM Float 08/20/35	IT0005408023	2.400.000.000	EUR	20/08/2035	EE	Stable
Intesa Sanpaolo SpA	ISPIM Float 04/12/30	IT0005323289	2.000.000.000	EUR	12/04/2030	EE	Stable
Takeda Pharmaceutical Co Ltd	TACHEM 2.05 03/31/30	US874060AX48	2.214.212.500	USD	31/03/2030	EE	Stable
Verizon Communications Inc	VZ 4.672 03/15/55	US92343VCZ58	4.913.435.107	USD	15/03/2055	EE	Stable
Verizon Communications Inc	VZ 4.522 09/15/48	US92343VCX01	4.466.760.000	USD	15/09/2048	EE	Stable
Verizon Communications Inc	VZ 4.862 08/21/46	US92343VCK89	4.272.849.082	USD	21/08/2046	EE	Stable
Verizon Communications Inc	VZ 5.012 04/15/49	US92343VDS07	3.565.440.229	USD	15/04/2049	EE	Stable
Verizon Communications Inc	VZ 5 1/4 03/16/37	US92343VDU52	2.799.867.000	USD	16/03/2037	EE	Stable
Verizon Communications Inc	VZ 4.272 01/15/36	US92343VCV45	2.562.762.456	USD	15/01/2036	EE	Stable
Verizon Communications Inc	VZ 4 1/2 08/10/33	US92343VEA89	2.551.779.000	USD	10/08/2033	EE	Stable
Verizon Communications Inc	VZ 3.6 02/24/60	XS2116430997	2.193.920.955	USD	24/02/2060	EE	Stable
Visa Inc	V 4.3 12/14/45	US92826CAF95	3.177.471.500	USD	14/12/2045	EE	Stable
ABN AMRO Bank NV	ABNANV 1 04/13/31	XS1394791492	2.250.000.000	EUR	13/04/2031	EE-	Stable
ABN AMRO Bank NV	ABNANV 1 3/8 01/12/37	XS1548493946	2.250.000.000	EUR	12/01/2037	EE-	Stable
ABN AMRO Bank NV	ABNANV 0 1/2 12/12/39	XS2093634884	2.000.000.000	EUR	12/12/2039	EE-	Stable
ABN AMRO Bank NV	ABNANV 0 1/4 12/12/32	XS2093637556	2.000.000.000	EUR	12/12/2032	EE-	Stable
ABN AMRO Bank NV	ABNANV 0 3/8 01/14/35	XS2101336316	2.000.000.000	EUR	14/01/2035	EE-	Stable
ABN AMRO Bank NV	ABNANV 0.45 12/12/36	XS2093705064	2.000.000.000	EUR	12/12/2036	EE-	Stable
ABN AMRO Bank NV	ABNANV 1 1/4 01/10/33	XS1747670922	2.000.000.000	EUR	10/01/2033	EE-	Stable
ABN AMRO Bank NV	ABNANV 1 1/8 01/12/32	XS1548458014	2.000.000.000	EUR	12/01/2032	EE-	Stable
ABN AMRO Bank NV	ABNANV 1.1 08/29/30	XS1874729624	2.000.000.000	EUR	29/08/2030	EE-	Stable
ABN AMRO Bank NV	ABNANV 1.34 08/29/33	XS1874729897	2.000.000.000	EUR	29/08/2033	EE-	Stable
ABN AMRO Bank NV	ABNANV 1.42 08/29/35	XS1874729970	2.000.000.000	EUR	29/08/2035	EE-	Stable
ABN AMRO Bank NV	ABNANV 1.6 11/22/38	XS1915504713	2.000.000.000	EUR	22/11/2038	EE-	Stable
Bankia SA	BKIASM 4 1/8 03/24/36	ES0414950644	2.000.000.000	EUR	24/03/2036	EE-	Stable
Bankinter SA	BKTSM Float 04/07/30	ES0413679475	2.000.000.000	EUR	07/04/2030	EE-	Stable
Goldman Sachs Group Inc/The*	GS 6 3/4 10/01/37	US38141GFD16	3.927.678.760	USD	01/10/2037	E+	Positive
Goldman Sachs Group Inc/The*	GS 3.8 03/15/30	US38141GXH28	2.340.050.000	USD	15/03/2030	E+	Positive
Nissan Motor Co Ltd**	NSANY 4.81 09/17/30	US654744AD34	2.106.700.000	USD	17/09/2030	E+	Positive
Nissan Motor Co Ltd**	NSANY 4.81 09/17/30	USJ57160DZ32	2.106.700.000	USD	17/09/2030	E+	Positive
Walmart Inc***	WMT 4.05 06/29/48	US931142EC31	2.590.071.000	USD	29/06/2048	E+	Positive
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Home Depot Inc/The	HD 5 7/8 12/16/36	US437076AS19	2.273.073.000	USD	16/12/2036	E+	Stable
Orange SA	ORAFP 8 1/2 03/01/31	US35177PAL13	2.841.652.259	USD	01/03/2031	E+	Stable
Anheuser-Busch InBev SA/NV	ABIBB 2 3/4 03/17/36	BE6285457519	2.750.000.000	EUR	17/03/2036	E	Stable
Exxon Mobil Corp	XOM 4.327 03/19/50	US30231GBG64	2.574.055.000	USD	19/03/2050	E-	Stable
Exxon Mobil Corp	XOM 3.452 04/15/51	US30231GBM33	2.519.011.000	USD	15/04/2051	E-	Stable
Exxon Mobil Corp	XOM 4.114 03/01/46	US30231GAW24	2.284.032.500	USD	01/03/2046	E-	Stable
Tencent Holdings Ltd	TENCNT 2.39 06/03/30	US88032XAU81	2.002.371.750	USD	03/06/2030	E-	Stable
Tencent Holdings Ltd	TENCNT 2.39 06/03/30	US88032WAU09	2.002.371.750	USD	03/06/2030	E-	Stable
Boeing Co/The	BA 5.805 05/01/50	US097023CW33	5.045.733.000	USD	01/05/2050	Suspended	
Boeing Co/The	BA 5.15 05/01/30	US097023CY98	4.128.327.000	USD	01/05/2030	Suspended	
Boeing Co/The	BA 5.93 05/01/60	US097023CX16	3.210.921.000	USD	01/05/2060	Suspended	
Boeing Co/The	BA 5.705 05/01/40	US097023CV59	2.752.218.000	USD	01/05/2040	Suspended	

*Any future upgrade is subject to clear and more ambitious targets related to gender equality at management level within the Goldman Sachs Group.

**An upgrade to a higher notch may occur with more consistent policies and targets on gender equality across the various levels of Nissan Motor Co.'s corporate structure.

***Any upgrade is dependent on more stringent commitments to improve gender equality within Walmart Inc.'s top management structure.

standard ethics

Solicited Sustainability Ratings

Communiqué de Presse

Londres, 7 Octobre 2020

Standard Ethics General-Purpose Bond Rating:

"toute dette doit être soutenable"

Londres, 7 Octobre 2020. **Standard Ethics** annonce une toute nouvelle catégorie de notation de durabilité consacrée aux émissions d'obligations conventionnelles : **SE General-Purpose Bond Rating**. Pour en marquer le lancement, **Standard Ethics** publie un premier référentiel de notation de **60 obligations à vocation générale** actuellement cotées sur le second marché. La sélection a été faite en analysant des obligations d'entreprises de différentes devises, avec une échéance d'au moins dix ans, et un montant[5] égal ou supérieur à 2 milliards de dollars.

La décision de **Standard Ethics** d'introduire ce type de notation de durabilité pour les **obligations à vocation générale** découle de la crise économique provoquée par la pandémie de Covid-19 et de la nécessité qui en découle pour les sociétés cotées en bourse d'obtenir des financements pour des montants importants**.** Le fait de pouvoir fournir aux entreprises et aux investisseurs une évaluation **ESG** de ces instruments, couvre un manque d'information et est conforme aux souhaits de l'**UE**, de l'**OCDE** et de nombreux gouvernements d'orienter les efforts de relance vers la **durabilité** à long terme.
La transition vers une nouvelle économie est déjà en cours : par conséquent, pour **Standard Ethics**, "*toute dette doit être durable*" signifie que toutes les émissions - à commencer par les émissions des **entreprises** (pas seulement les produits dits "verts" ou similaires) - doivent atteindre un niveau de Durabilité adéquat et donc financer des plans industriels qui sont cohérents avec les politiques environnementales et sociales mondiales. Ce niveau est identifié par l'Agence comme une note **"EE-"**[6] sur son échelle de notation.

Le **SE General-Purpose Bond Rating** complétera la notation d'entreprise que Standard Ethics offre déjà au marché.

** VOIR LA NOTE MÉTHODOLOGIQUE CI-DESSOUS [7] [8] **

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[5] Notez que le montant en circulation pour chaque obligation correspond aux valeurs disponibles au 15 septembre 2020.

[6] Les notations sont basées sur une échelle comportant 9 niveaux de lettres. Toute note égale ou supérieure à «**EE-**» indique une bonne conformité.

EEE	EEE-	EE+	EE	EE-	E+	E	E-	F
Full	Excellent	Very strong	Strong	Adequate	Non-compliant	Low	Very Low	Lowest level

Investment Grade	Lower Investment Grade	Non-investment Grade

[7] Le Développement Durable est plutôt un thème commun et planétaire. Il concerne des phénomènes climatiques, sociaux et économiques qui dépassent les frontières des nations, les idées d'une entreprise, ou les attentes individuelles. Il est maintenant clair pour la plupart des membres de notre communauté que les solutions doivent découler de stratégies globales. Il n'appartient pas à une banque, à un fonds d'investissement, à une entreprise ou à un groupe de sociétés - aussi importants soient-ils - de décider de ce qui doit être considéré comme durable pour la planète et les générations futures.
[8] Standard Ethics prend en compte les directives relatives aux communiqués de presse publiées par l'ESMA.

Ci-dessous, la liste des obligations à vocation générale et leur notation respective :

Issuer Name	Security Name	ISIN	Amt Out	Currency	Maturity	Rating	Outlook
Vodafone Group PLC	VOD 5 1/4 05/30/48	US92857WBM10	2.572.050.000	USD	30/05/2048	EEE	Stable
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Walt Disney Co/The	DIS 3.6 01/13/51	US254687FZ49	2.541.085.250	USD	13/01/2051	EE+	Stable
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Boeing Co/The	BA 5.15 05/01/30	US097023CY98	4.128.327.000	USD	01/05/2030	Suspended	
Boeing Co/The	BA 5.93 05/01/60	US097023CX16	3.210.921.000	USD	01/05/2060	Suspended	
Boeing Co/The	BA 5.705 05/01/40	US097023CV59	2.752.218.000	USD	01/05/2040	Suspended	

*Toute amélioration future du rating est soumise à des objectifs clairs et plus ambitieux liés à l'égalité des sexes au sein de la direction du groupe Goldman Sachs.
**Un passage à une note supérieure pourrait découler de politiques et d'objectifs plus cohérents en matière d'égalité des sexes aux différents niveaux de la structure d'entreprise de Nissan Motor Co.
***Tout passage à un cran supérieur dépend d'engagements plus stricts pour améliorer l'égalité des sexes au sein de la structure de direction de Walmart

standard ethics
Solicited Sustainability Ratings

Comunicato Stampa

Londra, 7 ottobre 2020

Standard Ethics General-Purpose Bond Rating:
"all debt must be sustainable"

Londra, 7 ottobre 2020. **Standard Ethics** annuncia una nuova tipologia di rating di sostenibilità dedicata alle emissioni obbligazionarie tradizionali: *SE General-Purpose Bond Rating*. In occasione del lancio, **Standard Ethics** pubblica **un primo *benchmark*** composto **da 60 rating** attribuiti ad altrettante emissioni di **General-Purpose Bond** quotate sul mercato secondario. La scelta è stata effettuata tra le emissioni c*orporate* di varia valuta, con scadenza almeno decennale, con un ammontare[9] pari o superiore a 2 miliardi USD.

La decisione di **Standard Ethics** di introdurre questa tipologia di rating di **Sostenibilità** sui *General-Purpose Bond* scaturisce dalla crisi economica causata dalla pandemia da **Covid-19** e dalla conseguente necessità da parte delle società quotate di finanziarsi per importi consistenti. Offrire oggi alle imprese interessate ed agli investitori una valutazione con parametri **ESG** anche di questi strumenti, copre un gap informativo e viene incontro alla volontà dell'**Unione Europea**, dell'**Ocse** e di molti governi di indirizzare gli sforzi della ripresa verso uno sviluppo sostenibile di lungo termine.
La transizione verso una nuova economia è già in atto e, pertanto, per **Standard Ethics** "***all debt must be sustainable***", ovvero tutte le emissioni *corporate* (non solo quelle denominate "green" o similari) dovrebbero raggiungere un livello adeguato di Sostenibilità e quindi finanziare piani industriali coerenti alle politiche globali ambientali e sociali. Tale livello è individuato dall'Agenzia con il grado "**EE-**"[10] nella scala dei propri rating.

Questa nuova tipologia di bond rating affiancherà il *Corporate Rating* che **Standard Ethics** già offre al mercato.

** NOTE METODOLOGICHE QUI SOTTO [11] [12] **

[9] Da notare che l'ammontare considerato per ciascun bond ("amount outstanding") corrisponde al dato disponibile il 15 settembre 2020.

[10] Le valutazioni si basano su una scala che comprende 9 gradi espressi in lettere. Qualsiasi rating pari o superiore a "EE-" indica una buona conformità.

EEE	EEE-	EE+	EE	EE-	E+	E	E-	F
Full	Excellent	Very strong	Strong	Adequate	Non-compliant	Low	Very Low	Lowest level

Investment Grade	Lower Investment Grade	Non-investment Grade

[11] La sostenibilità è un tema comune e planetario. Riguarda quei fenomeni climatici, sociali ed economici che vanno oltre i confini delle nazioni, le idee di una impresa e le attese individuali. Standard Ethics ritiene che la vera sostenibilità significhi allineare le strategie aziendali con lo sforzo collettivo planetario. Solo misurando tale conformità con metodologie comparabili, trasparenti e di terzi sarà possibile accertare il grado di sostenibilità di un'entità economica e il suo effetto sulle generazioni di domani.
[12] Standard Ethics tiene conto delle linee guida pubblicate dall'ESMA per i comunicati stampa.

Di seguito è disponibile la lista dei general-purpose bond a cui è stato assegnato un rating:

Issuer Name	Security Name	ISIN	Amt Out	Currency	Maturity	Rating	Outlook
Vodafone Group PLC	VOD 5 1/4 05/30/48	US92857WBM10	2.572.050.000	USD	30/05/2048	EEE	Stable
Microsoft Corp	MSFT 2.525 06/01/50	US594918CC64	5.615.553.555	USD	01/06/2050	EEE-	Stable
Microsoft Corp	MSFT 3.7 08/08/46	US594918BT09	4.062.343.500	USD	08/08/2046	EEE-	Stable
Microsoft Corp	MSFT 2.675 06/01/60	US594918CD48	3.369.333.750	USD	01/06/2060	EEE-	Stable
Microsoft Corp	MSFT 4.1 02/06/37	US594918BZ68	2.328.842.500	USD	06/02/2037	EEE-	Stable
Microsoft Corp	MSFT 3.45 08/08/36	US594918BS26	2.031.171.750	USD	08/08/2036	EEE-	Stable
Microsoft Corp	MSFT 3.95 08/08/56	US594918BU71	2.031.171.750	USD	08/08/2056	EEE-	Stable
Intel Corp	INTC 4 3/4 03/25/50	US458140BM12	2.071.669.500	USD	25/03/2050	EE+	Stable
International Business Machines Corp	IBM 4 1/4 05/15/49	US459200KC42	2.677.029.000	USD	15/05/2049	EE+	Stable
Walt Disney Co/The	DIS 3.6 01/13/51	US254687FZ49	2.541.085.250	USD	13/01/2051	EE+	Stable
Walt Disney Co/The	DIS 2.65 01/13/31	US254687FX90	2.310.077.500	USD	13/01/2031	EE+	Stable
Apple Inc	AAPL 4.65 02/23/46	US037833BX70	3.629.320.000	USD	23/02/2046	EE	Stable
Apple Inc	AAPL 2.65 05/11/50	US037833DW79	2.313.057.500	USD	11/05/2050	EE	Stable
Apple Inc	AAPL 3.85 05/04/43	US037833AL42	2.288.889.000	USD	04/05/2043	EE	Stable
HSBC Holdings PLC	HSBC 4.95 03/31/30	US404280CF48	2.278.715.000	USD	31/03/2030	EE	Stable
Intesa Sanpaolo SpA	ISPIM Float 02/20/35	IT0005408015	2.400.000.000	EUR	20/02/2035	EE	Stable
Intesa Sanpaolo SpA	ISPIM Float 08/20/35	IT0005408023	2.400.000.000	EUR	20/08/2035	EE	Stable
Intesa Sanpaolo SpA	ISPIM Float 04/12/30	IT0005323289	2.000.000.000	EUR	12/04/2030	EE	Stable
Takeda Pharmaceutical Co Ltd	TACHEM 2.05 03/31/30	US874060AX48	2.214.212.500	USD	31/03/2030	EE	Stable
Verizon Communications Inc	VZ 4.672 03/15/55	US92343VCZ58	4.913.435.107	USD	15/03/2055	EE	Stable
Verizon Communications Inc	VZ 4.522 09/15/48	US92343VCX01	4.466.760.000	USD	15/09/2048	EE	Stable
Verizon Communications Inc	VZ 4.862 08/21/46	US92343VCK89	4.272.849.082	USD	21/08/2046	EE	Stable
Verizon Communications Inc	VZ 5.012 04/15/49	US92343VDS07	3.565.440.229	USD	15/04/2049	EE	Stable
Verizon Communications Inc	VZ 5 1/4 03/16/37	US92343VDU52	2.799.867.000	USD	16/03/2037	EE	Stable
Verizon Communications Inc	VZ 4.272 01/15/36	US92343VCV45	2.562.762.456	USD	15/01/2036	EE	Stable
Verizon Communications Inc	VZ 4 1/2 08/10/33	US92343VEA89	2.551.779.000	USD	10/08/2033	EE	Stable
Verizon Communications Inc	VZ 3.6 02/24/60	XS2116430997	2.193.920.955	USD	24/02/2060	EE	Stable
Visa Inc	V 4.3 12/14/45	US92826CAF95	3.177.471.500	USD	14/12/2045	EE	Stable
ABN AMRO Bank NV	ABNANV 1 04/13/31	XS1394791492	2.250.000.000	EUR	13/04/2031	EE-	Stable
ABN AMRO Bank NV	ABNANV 1 3/8 01/12/37	XS1548493946	2.250.000.000	EUR	12/01/2037	EE-	Stable
ABN AMRO Bank NV	ABNANV 0 1/2 12/12/39	XS2093634884	2.000.000.000	EUR	12/12/2039	EE-	Stable
ABN AMRO Bank NV	ABNANV 0 1/4 12/12/32	XS2093637556	2.000.000.000	EUR	12/12/2032	EE-	Stable
ABN AMRO Bank NV	ABNANV 0 3/8 01/14/35	XS2101336316	2.000.000.000	EUR	14/01/2035	EE-	Stable
ABN AMRO Bank NV	ABNANV 0.45 12/12/36	XS2093705064	2.000.000.000	EUR	12/12/2036	EE-	Stable
ABN AMRO Bank NV	ABNANV 1 1/4 01/10/33	XS1747670922	2.000.000.000	EUR	10/01/2033	EE-	Stable
ABN AMRO Bank NV	ABNANV 1 1/8 01/12/32	XS1548458014	2.000.000.000	EUR	12/01/2032	EE-	Stable
ABN AMRO Bank NV	ABNANV 1.1 08/29/30	XS1874729624	2.000.000.000	EUR	29/08/2030	EE-	Stable
ABN AMRO Bank NV	ABNANV 1.34 08/29/33	XS1874729897	2.000.000.000	EUR	29/08/2033	EE-	Stable
ABN AMRO Bank NV	ABNANV 1.42 08/29/35	XS1874729970	2.000.000.000	EUR	29/08/2035	EE-	Stable
ABN AMRO Bank NV	ABNANV 1.6 11/22/38	XS1915504713	2.000.000.000	EUR	22/11/2038	EE-	Stable
Bankia SA	BKIASM 4 1/8 03/24/36	ES0414950644	2.000.000.000	EUR	24/03/2036	EE-	Stable
Bankinter SA	BKTSM Float 04/07/30	ES0413679475	2.000.000.000	EUR	07/04/2030	EE-	Stable
Goldman Sachs Group Inc/The*	GS 6 3/4 10/01/37	US38141GFD16	3.927.678.760	USD	01/10/2037	E+	Positive
Goldman Sachs Group Inc/The*	GS 3.8 03/15/30	US38141GXH28	2.340.050.000	USD	15/03/2030	E+	Positive
Nissan Motor Co Ltd**	NSANY 4.81 09/17/30	US654744AD34	2.106.700.000	USD	17/09/2030	E+	Positive
Nissan Motor Co Ltd**	NSANY 4.81 09/17/30	USJ57160DZ32	2.106.700.000	USD	17/09/2030	E+	Positive
Walmart Inc***	WMT 4.05 06/29/48	US931142EC31	2.590.071.000	USD	29/06/2048	E+	Positive
Walmart Inc***	WMT 5 1/4 09/01/35	US931142CB75	2.027.082.500	USD	01/09/2035	E+	Positive
Home Depot Inc/The	HD 5 7/8 12/16/36	US437076AS19	2.273.073.000	USD	16/12/2036	E+	Stable
Orange SA	ORAFP 8 1/2 03/01/31	US35177PAL13	2.841.652.259	USD	01/03/2031	E+	Stable
Anheuser-Busch InBev SA/NV	ABIBB 2 3/4 03/17/36	BE6285457519	2.750.000.000	EUR	17/03/2036	E	Stable
Exxon Mobil Corp	XOM 4.327 03/19/50	US30231GBG64	2.574.055.000	USD	19/03/2050	E-	Stable
Exxon Mobil Corp	XOM 3.452 04/15/51	US30231GBM33	2.519.011.000	USD	15/04/2051	E-	Stable
Exxon Mobil Corp	XOM 4.114 03/01/46	US30231GAW24	2.284.032.500	USD	01/03/2046	E-	Stable
Tencent Holdings Ltd	TENCNT 2.39 06/03/30	US88032XAU81	2.002.371.750	USD	03/06/2030	E-	Stable
Tencent Holdings Ltd	TENCNT 2.39 06/03/30	US88032WAU09	2.002.371.750	USD	03/06/2030	E-	Stable
Boeing Co/The	BA 5.805 05/01/50	US097023CW33	5.045.733.000	USD	01/05/2050	Suspended	
Boeing Co/The	BA 5.15 05/01/30	US097023CY98	4.128.327.000	USD	01/05/2030	Suspended	
Boeing Co/The	BA 5.93 05/01/60	US097023CX16	3.210.921.000	USD	01/05/2060	Suspended	
Boeing Co/The	BA 5.705 05/01/40	US097023CV59	2.752.218.000	USD	01/05/2040	Suspended	

*Un eventuale upgrade è subordinato a target più chiari ed ambizioni sulla parità di genere a livello di posizioni manageriali all'interno di Goldman Sachs Group.

**L'upgrade al notch successivo potrà realizzarsi in presenza di policy e target più consistenti sulla parità di genere all'interno dei vari livelli della struttura organizzativa di Nissan Motor Co.

***L'upgrade è subordinato a obiettivi più ambiziosi sul miglioramento della parità di genere all'interno degli organi apicali di Walmart Inc.

** NOTE **

Standard Ethics is a **Self-Regulated Sustainability Rating Agency** that issues **Non-Financial Sustainability Ratings**. In the absence of supervisory bodies and international legislative standards for **ESG** solicited ratings, Standard Ethics has been self-regulating since the beginning of its activity, applying the models of credit rating agencies. As a brand, **Standard Ethics** ® has been making a name for itself in the world of Sustainable Finance and ESG (Environmental, Social and Governance) studies since 2004.
Standard Ethics aims to promote sustainability and governance standard principles emanating from the **European Union, the OECD and the United Nations.**

STANDARD ETHICS RATING solicited and unsolicited
The STANDARD ETHICS RATING (SER) combines 'solicited', 'standard', and 'independent' characteristics. It is assigned upon a client's request through a direct and regulated bilateral relationship. Its proprietary algorithm is aligned to the guidelines and recommendations on governance and sustainability issued by the European Union, the OECD and the United Nations. Its assignment is incompatible with the supply of any other services that differ from ESG ratings or evaluation. By applying this methodology, Standard Ethics approach can be considered as **'ethically neutral**'.

Standard Ethics Algorithm ©

$$\frac{(Fc_{EU}+Sa+Id_{EU\text{-}OECD}+Mw \cdot f(Sa) \cdot f(Id_{EU\text{-}OECD})+Cg_{UN\text{-}OECD\text{-}EU} \cdot f(Fc) \cdot f(Id_{EU\text{-}OECD}))}{10} + k$$

Any philanthropic or socio-environmental policies that are not aligned with sustainability indications do not have positive effects on the rating. Unsolicited Ratings are issued to update Indices and OECD country rankings. The principles of standardization and independence mentioned above that are at the base of Standard Ethics activities remain valid – even in these cases.

STANDARD ETHICS RATING (SER) SCALE
The final evaluations by Standard Ethics on the level of conformity of companies and nations to sustainability principles (Standard Ethics principles) are expressed by means of nine different STANDARD ETHICS RATING classifications: **EEE; EEE-; EE+; EE; EE-; E+; E; E-; F.** An "EE-" classification or above indicates compliance. Each single rating classification can have a positive or negative **Outlook**. Whenever a company or country is downgraded to an "F", holding its securities may have a negative impact and a Security Segregation Impact Notice (SSIN) will disclose details. 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 the belief 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 advises 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 advises that, in general terms, companies have adapted their structures according to the UN, OECD and EU regulations on sustainability (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 recognized social and environmental standards (according to UN, OECD and EU guidelines). 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 sustainability and transparency and applies with due independence the "comply or explain" principle whereby failure to comply with international guidelines on sustainability 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 rather on the adequacy of organizational 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.

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 its index is an Open Free Sustainability Index which is based on full disclosure. The methodology, the selection criteria, the weights and the calculation formula are public and can therefore be freely used – without costs – as a benchmark for sustainability and sustainable finance. For further information, visit our website.

Nations
Standard Ethics, as part of its institutional activities, issues ratings to member countries of the OECD to which have been added: Argentina, Brazil, Bulgaria, China, Egypt, India, Romania, Russia, South Africa and the Vatican City State. When evaluating nations, Standard Ethics favours nations with stable and proven democracy, who aim to meet the highest human rights requirements, environmental policies, relations with developing countries, sustainability of economic structures, and are capable of guaranteeing substantial and formal high levels of democracy and security. These aspects are assessed according to the guidelines and principles promoted by the European Union, the United Nations, and the OECD.

The Company
Standard Ethics is based in 1 King Street, London, UK.
The company managers are its shareholders. This maximizes independence from the market and clients. Standard Ethics has a governance model that has been designed to: a) suit 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 since 2004 to provide a snapshot of the economic world in relation to ethical principles promoted by large international organizations. Under no circumstances, therefore, does Standard Ethics, by publishing Ratings, intend to solicit the purchase or sale of securities by any issuer.

Standard Ethics est une **agence de notation de durabilité autorégulée** qui émet des **notations de durabilité non financières**. En l'absence d'organes de surveillance et de normes législatives internationales pour les notations ESG sollicitées, Standard Ethics a, depuis le début de son activité, procédé à une autorégulation en appliquant les modèles des agences de notation de crédit. En tant que marque, **Standard Ethics**® est connue depuis 2004 dans le monde de la "finance durable" et des études ESG (environnementales, sociales et de gouvernance). Elle vise à promouvoir les principes standards de durabilité et de gouvernance publiés par l'Union Européenne, l'OCDE et les Nations Unies.

STANDARD ETHICS RATING (SER) sollicités et non sollicités

Depuis 2004, 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 de la durabilité. Il s'agit de la seule notation qui se distingue des autres car elle est "Sollicitée", "Standard" et "Indépendante". La notation est émise à la demande du client dans le cadre d'un rapport bilatéral direct et réglementé; son algorithme est axé sur les lignes directrices et les recommandations de l'Union Européenne, de l'OCDE et des Nations Unies en matière de durabilité et de gouvernance de la durabilité; et l'accomplissement de cette tâche est inconciliable avec la fourniture d'autres services que la notation ou l'évaluation ESG. En appliquant cette méthodologie, l'approche de Standard Ethics peut être considérée comme **«éthiquement neutre».**

Standard Ethics Algorithm ©

$$\frac{(Fc_{EU}+Sa+Id_{EU\text{-}OECD}+Mw \cdot f(Sa) \cdot f(Id_{EU\text{-}OECD})+Cg_{UN\text{-}OECD\text{-}EU} \cdot f(Fc) \cdot f(Id_{EU\text{-}OECD}))}{10} + k$$

Les politiques sociales, environnementales ou de responsabilité philanthropique qui ne sont pas en ligne avec les directives de durabilité n'ont pas d'effet positif sur la notation. Les notations non sollicitées sont utilisées pour mettre à jour ou pour conserver les indices de Standard Ethics, ainsi que pour le classement des pays de l'OCDE. Les principes de standardisation et d'indépendance mentionnés ci-dessus, qui sont à la base de l'activité de Standard Ethics, restent valables même dans ces cas.

STANDARD ETHICS RATING (SER) classes

Les notations finales émises par Standard Ethics sur le niveau de conformité des entreprises et des nations aux principes de durabilité (principes Standard Ethics), sont réparties en neuf classes différentes**: EEE; EEE-; EE+; EE; EE-; E+; 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 lignes guides les plus avancées concernant la durabilité et 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 lignes directrices et principes de l'ONU, de l'OCDE et de l'UE en matière de conflits d'intérêts et de gouvernance d'entreprise, de comptabilité et de finance spécifique; un service de communication et relations publiques qui, conformément aux dernières normes et au principe "se conformer ou s'expliquer", communique régulièrement et indépendamment avec le monde extérieur.

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. Chaque indice de Standard Ethics est un "Open Free Sustainability Index" et prévoit une divulgation totale : la méthodologie, les critères de sélection et la formule de calcul sont publics et sont donc librement utilisables - sans frais - comme référence dans le domaine du développement durable et de la finance durable.
Pour de plus amples renseignements, veuillez consulter le site web de SE

Nations

Dans le cadre de ses activités institutionnelles, Standard Ethics émette ses notations aux pays membres 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). 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 et de l'OCDE.

L'entreprise

Standard Ethics est basée à 1 King 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 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 una “**Self-Regulated Sustainability Rating Agency**” che emette **rating non-finanziari di sostenibilità**. Standard Ethics si è, fin dall’inizio della sua attività, autoregolata attraverso regole statutarie e procedurali per applicare i modelli delle agenzie di rating di merito creditizio.
Il marchio **Standard Ethics** ® è noto dal 2004 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.

STANDARD ETHICS RATING (SER) sollecitato e non sollecitato

Lo STANDARD ETHICS RATING (SER) unisce le seguenti caratteristiche: è “solicited”, “standard” e “indipendente”; 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 sostenibilità e governance della sostenibilità; l’emissione è incompatibile con la fornitura di altri servizi diversi dai rating o valutazioni ESG. Applicando questa metodologia, l’approccio di Standard Ethics si può definire **'ethically neutral**’.

Standard Ethics Algorithm ©

$$\frac{(Fc_{EU}+Sa+Id_{EU\text{-}OECD}+Mw \cdot f(Sa) \cdot f(Id_{EU\text{-}OECD})+Cg_{UN\text{-}OECD\text{-}EU} \cdot f(Fc) \cdot f(Id_{EU\text{-}OECD}))}{10} + k$$

Eventuali politiche filantropiche o di responsabilità socio-ambientale non allineate alle indicazioni di sostenibilità, non hanno effetti positivi sul rating.
I Rating “unsolicited” vengono emessi per mantenere o aggiornare indici o per aggiornare il ranking delle nazioni Ocse. Rimangono validi – anche in questi casi – i principi di standardizzazione ed indipendenza sopra citati che sono alla base dell’attività di Standard Ethics.

Classi dello STANDARD ETHICS RATING (SER)

Le valutazioni finali sul livello di conformità delle aziende e delle nazioni ai principi di sostenibilità (principi di Standard Ethics) sono espresse attraverso nove diverse classi dello STANDARD ETHICS RATING: **EEE**; **EEE-**; **EE+**, **EE**, **EE-**, **E+**, **E**, **E-**, **F**. Il livello “EE-” o superiore, indica conformità. Ogni singola classe di rating può avere un ***Outlook*** positivo o negativo. Qualora una entità fosse declassata a livello “F”, detenere suoi titoli potrebbe avere un impatto negativo ed una *Security Segregation Impact Notice* (SSIN) fornirà i dettagli.
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 indicazioni di sostenibilità e *corporate governance* più avanzate. Le condizioni fondamentali che le imprese quotate devono rispettare sono le seguenti: una posizione competitiva e non monopolistica e senza il coinvolgimento in cartelli competitivi; 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 delle indicazioni comunitarie 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.

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 *benchmank* in materia di sostenibilità e finanza sostenibile.
Per informazioni si rimanda al sito di Standard Ethics.

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, 1 King 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

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