standard ethics

Solicited Sustainability Ratings

Press Release

London, 22 December 2022

Security Rating upgrade for Snam ESG Euro-Commercial Paper Programme

London, 22 December 2022. **Standard Ethics** has upgraded the Security Rating of the ‘**Snam Euro-Commercial Paper Programme for the issuance of Notes and ESG Notes**' to “**EE+**”[1] from the previous 'EE'. The first Security Standard Ethics Rating assigned to the Company dates back to 2020. **Snam**'s Corporate Rating is "EE".

Snam S.p.A. is a worldwide energy infrastructure operator. The Company’s activities involve transportation, regasification and storage of natural gas as well as new energy transition businesses.

The action takes into account both the choices made by the **European Union** regarding the role of natural gas in the process of energy transition to renewable sources and the strategic role of the Italian Company in relation to European plans to contain the negative effects caused by the Russian invasion in Ukraine and the consequent sanctions.

Below in attachment the “Annual Renewal of Security Standard Ethics Rating”.

** SEE METHODOLOGICAL NOTE BELOW [2] [3] **

[1] 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
	Excellent	Very Strong	Strong	Adequate	Low	Very Low	Unsatisfactory	

Sustainable	Not Fully Sustainable	Not Sustainable

[2] For the definitions of Sustainability and ratings adopted by Standard Ethics, please see: https://www.standardethics.eu/company/esg-definitions

[3] Standard Ethics takes into account Press Release Guidelines published by ESMA.

Issuer:	**Snam S.p.A.**
Listing:	Euronext Milan
ISIN:	IT0003153415
Market Capitalisation:	EUR 15.1bn
Sector:	*Utilities*
Industry:	Utilities
Type of SER:	Security
Date:	25 November 2022
Expiry Date:	29 November 2023
Last action:	29 November 2022
Previous secSER:	EE
Current secSER	EE+
Long T. Exp. secSER	*Stable*
Issue:	Euro-Commercial Paper Programme for the issuance of Notes and ESG Notes
ISIN:	-
Issue/Amount/Expiry:	25.11.20 / 2,5bn Euros / 3Y
Accompanying Doc.	Final Report – 25 November 2020 Press Release – 25 November 2020
Type of document:	Annual Renewal of Security Standard Ethics Rating

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Snam S.p.A. is an energy infrastructure company and the main operator for transporting and dispatching natural gas in Italy.[4] This Italian Company is also one of Europe's major regulated gas companies as well as one of the main continental operators in regasification and for natural gas storage capacity.
The Company is also engaged in international activities in gas infrastructures, with direct or indirect shareholdings in companies outside Italy (both in the regulated and non-regulated gas sectors).[5]

Snam is part of the Standard Ethics Italian Index and the Standard Ethics European Utilities Index. It has an unsolicited Corporate rating assigned by Standard Ethics since 2014. S.E. Ratings are:

- **Security** SER: **EE+**
- **Long Term Expected** secSER: ***Stable***
- **Corporate** SER: **EE** (Outlook Stable)

Standard Ethics (SE) was asked to provide a **Security Standard Ethics Rating** on a Euro-Commercial Paper Programme for the issuance of Notes and ESG Notes. Commercial Papers ("Notes") are short-term general

[4] Snam's market share in the natural gas transportation sector in Italy is around 94%. Source: Company data.
[5] Source: Company Bylaws.

purpose debt instruments issued by a corporation to meet its liquidity requirements and is typically used to finance working capital.[6]
In November 2018, Snam had already launched an ECP programme up to a maximum of 1 billion euros, that was increased to 2 billion in 2019.[7] In recent years, Snam has acquired specific expertise in the Sustainable Finance sector.[8]

Overall, the Sustainable Finance instruments account for about **70%** of the financing sources.[9]

The Programme was launched on **25 November 2020** for a maximum amount of €2,500,000,000, with Snam S.p.A. as Issuer and with a duration of 3 years. As of 30 june 2022, Euro Commercial Papers outstanding amount to €2,454,000,000.

Each issuance of Notes under the Programme will be denominated as "**ESG Commercial Paper Notes**", as long as the Programme achieves and maintains at least a Security Standard Ethics Rating higher or equal to **EE-** ("Minimum ESG Rating"). Should the **Minimum ESG Rating** no longer be met, the Issuer may continue to issue Notes under the Programme, which may however not be designated as ESG Commercial Paper Notes.

The Programme is rated by Standard Ethics Ltd, Fitch Ratings Ireland Limited, Moody's France SAS, S&P Global Ratings Europe Limited. Arranger: Citigroup. Dealers: Barclays, Citigroup, Credit Suisse, BNP PARIBAS, Crédit Agricole CIB, ING.

The Standard Ethics Accompanying Document (**Final Report**) was published on **25 November 2020**.

Through the Final Report, Standard Ethics Rating aims to provide an opinion on the level of compliance by companies in the field of sustainability on the basis of documents and guidelines issued by the United Nations (UN), the Organisation for Economic Cooperation and Development (OECD) and the European Union (EU).[10]

According to Standard Ethics methodology, guidelines and procedures, the Analysis Unit that worked on this rating carefully analysed the following areas:

Issuer

- FAIR COMPETITION, MARKET, DOMINANT POSITIONS, MARKET DISTORTIONS
- SHAREHOLDERS' AGREEMENTS, OWNERSHIP AND SHAREHOLDERS
- MARKET WEIGHT, PARTICIPATION AND VOTE IN GENERAL MEETINGS

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[6] Under the Italian Banking Law, these financial instruments are called *cambiali finanziarie*. The maturity of each individual issue as part of an overall programme must be less than 365 days. In general, the programme is managed by an arranger bank that provide guidance for the dealer banks. Subscribers are qualified investors who need to employ liquidity in the short run. Therefore, the sale of the notes to the public is not allowed. The guarantee is implied by the issuer to whom the credit ratings relate. In turn, the programme may obtain a specific credit rating.
[7] See Snam's **Information Memorandum** for the 2018 and 2019 Euro Commercial Paper Programmes.
[8] See the Climate Action and Transition Bonds Report published on 1 March 2021 and the **Transition Bond Framework** published on 9 June 2021. In 2018 Snam structured a revolving credit line called Sustainable/KPIs Linked Revolving Credit Facility - RCF (split in two tranches for a total of 3.2 billion euros). In 2019 it issued a Climate Action Bond (500 billion euros) which, with a further issue (500 billion euros), was transformed into the first Transition Bond in 2020: *"(…) to reinforce the commitment to initiatives aimed at combating climate change, an important innovation was the issuing, in February 2019, of the first Climate Action Bond in Europe (and the second globally), a financial instrument used to allocate funds to projects to reduce CO_2 emissions, the development of renewables, energy efficiency and the development of green projects based on environmental criteria. In addition, in April 2019 the Company reduced the margin of its sustainable loan from €3.2 billion, after reaching the targets related to social and environmental sustainability parameters"*. Source: 2019 Director's Report, p. 18ff.
Snam is part of the CFSF (Corporate Forum on Sustainable Finance).
[9] Including the Euro-Commercial Paper Programme for the issuance of Notes and ESG Notes. Source: 9M 2022 Consolidated results Milan, November 10th, 2022, p. 12. The Company set a **new target** of increasing the weight of sustainable finance **to over 80%** of the funding available **by 2025**. Source: Sustainability Report 2021, p. 198.
[10] **Standard Ethics** Ltd is a self-regulated sustainability rating agency, which assigns Solicited Sustainability Ratings to companies, sovereign issuers and securities. SE organisational structure is supervised by an independent Compliance Officer. Data collection and assessment to assign Standard Ethics Ratings are supervised by its Rating Committee. The **Board** of the Company complies with international guidelines on diversity with regard to nationalities, professional skills and gender equality. The business model of Standard Ethics is based on the **Applicant-pay Model**: it issues solicited ratings (requested by the issuer) and does not provide any other service which may entail a conflict of interest. Unsolicited ratings are issued to companies included in Standard Ethics indices. In order to achieve the highest standard of independence, SE complies with the following three principles of business conduct: it does not provide any consultancy services to corporations or investors; it does not accept any external certification processes that can affect and/or limit the method independence; it is not part of any lobbying organisation, certification body or opinion group, and it does not participate in permanent "sustainable finance" or "social responsibility" forums whose aim is to draft proposals to be submitted to international institutions.

- DIRECTORSHIPS, BOARD OF DIRECTORS, INDEPENDENCE, AND CONFLICT OF INTERESTS
- GOVERNANCE OF SUSTAINABILITY, GOVERNANCE, ESG POLICIES, ESG DISCLOSURE
- HUMAN RIGHTS

Issue

- MAIN FEATURES OF THE FINANCIAL INSTRUMENT
- FUTURES ESG AND IMPACTS – IN COMPLIANCE WITH EU "DNSH" PRINCIPLE (DO NO SIGNIFICANT HARM) – WITH SPECIAL FOCUS ON THE FOLLOWING STRATEGIC MACRO-AREAS:
  - CARBON NEUTRALITY (according to the strategic plan & ESG reporting)
  - CIRCULAR ECONOMY (according to the strategic plan & ESG reporting)
  - GENDER EQUALITY (according to the strategic plan & ESG reporting)
- ADDITIONAL TARGETS[11]

Background

The scenario in which SNAM is operating has significantly changed compared to 2021. Specifically, the **invasion of Ukraine** by the Russian Federation on February 24 2022 had a great impacted on key factors affecting the Energy Industry's activities and strategies in Europe. To this end, **new challenges** arising from the current geopolitical context and sanctions regimes[12] must be considered together with both climate change challenges and, more broadly, Sustainability challenges.

At European level, concerns about security of supply and the resulting volatility in imported gas price flows (with the proceeds used by Russia to finance its war) have led to a swift reduction in the EU's overreliance on Russian gas and *triggered* an acceleration in the green transition. Against this backdrop, in May 2022 the European Commission adopted the "REPowerEU Plan".[13]

The **REPowerEU** Plan is based on four pillars:
- Saving energy;
- Diversify supplies;
- Quickly substitute fossil fuels by accelerating Europe's clean energy transition;
- Smartly combine investments and reforms.[14]

Numerous measures have been taken along these lines to deal with the emergency in the energy sector and contain costs for the benefit of European businesses and consumers: from the adoption of the so-called "**Gas Storage Regulation**",[15] to the **Regulation on coordinated demand reduction measures for gas**[16] and the **Regulation on an emergency intervention to address high energy prices**.[17] Other **proposals** are currently under discussion.[18]

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[11] The updated targets are:
- *Limit Natural Gas Emissions (including emergencies)*
As for the first target, it is calculated on the perimeter of the Snam Group (base year 2015) and is set to be equal to -40% as of 31/12/2022 in line with the long term target of the Issuer to reach net zero emissions in 2040 as per Business Plan 2020-2024. The annual percentage rate of natural gas emission reduction is indicated in the relevant Sustainability Report Statement. It refers to SDG 13 (Climate Action).
- *Women involved in training (percentage)*
As for the second target, it is based on the current perimeter of the Snam Group and it is set to be equal to 82% of the female population as of 31/12/2022. The annual percentage rate of the female population involved in training will be indicated in the relevant Sustainability Report Statement. It demonstrates the extent to which this training system is applied throughout the organization in favour of the female population and whether there is inequality of access to these opportunities. It refers to SDG 5 (Gender Equality) and SDG 8 (Decent work and economic growth).

[12] It should be noted that, at present, the sanctions adopted by the European Union against the Russian Federation do not extend to the gas market. Updated information is available on the institutional website of the European Council and Council of the European Union in the section "EU restrictive measures against Russia over Ukraine (since 2014)". Source: consilium.europa.eu.

[13] The Plan follows and details the previous "REPowerEU: Joint European Action for more affordable, secure and sustainable energy" adopted on March 8th, 2022, by the Commission. Source: Communication from the Commission to the European Parliament, the European Council, the Council, the European Economic and Social Committee and the Committee of the Regions "REPowerEU: Joint European Action for more affordable, secure and sustainable energy", EU COM(2022) 108 final.

[14] Source: Communication from the Commission to the European Parliament, the European Council, the Council, the European Economic and Social Committee and the Committee of the Regions "RePowerEU Plan", EU COM(2022) 230 final

[15] Regulation (EU) 2022/1032 of the European Parliament and of the Council of 29 June 2022 amending Regulations (EU) 2017/1938 and (EC) No 715/2009 with regard to gas storage.

[16] Council Regulation (EU) 2022/1369 of 5 August 2022 on coordinated demand-reduction measures for gas.

[17] Council Regulation (EU) 2022/1854 of 6 October 2022 on an emergency intervention to address high energy prices.

[18] Namely the Additional Commission proposals to fight high energy prices and ensure security of supply (18 October 2022); the Proposal for a temporary emergency regulation to accelerate the deployment of renewables (9 November 2022); the Proposal for a market correction mechanism (22 November 2022). Source: European Commission "Action and measures on energy prices", energy.ec.europa.eu.

At national level, SNAM plays a **pivotal role** in implementing the Italian government's strategy for **gas storage** and **supply diversification**,[19] contributing to **energy security**[20] and **independence**.[21]

This strategic role was also underlined by Standard Ethics: Snam's **Corporate SER** was upgraded to "**EE**" from the previous "**EE-**" with "Positive" Outlook.[22]

In 2022, the Company also put forward its commitments towards the **energy transition**.[23]

Renewal

On the basis of the above and according to SE methodology, Standard Ethics analysts have reviewed – together with some Snam departments, and through the analysis of documents published by the Company – the industrial strategy structure, the sustainability governance model and ESG reporting. SE analysts have registred Snam's targets[24] and the current Energy Industry scenario. Finally, SE Analysts are taking note of the Company's actions for gas supply in Italy. Both its possible effect on the Company's environmental strategies and targets and its outcomes for the social community should be taken into account.

The **Security SER** "**EE**" assigned to the Snam's Euro-Commercial Paper Programme for the issuance of Notes and ESG Notes is therefore upgraded to "**EE+**".

A near future adjustment of the Security SER will be possible in the light of any upcoming action on the Corporate SER (**EE**).

* * *

[19] Specific reference is made to the strengthening of the Southern Energy Corridor and the incremental capacity process of the Trans Adriatic Pipeline (TAP). As announced by the competent Italian Regulatory Authority (ARERA), the process "*aimed at allocating long-term incremental capacity at existing or new Interconnection Points (IPs) along theTAP route and will increase gas volumes imported to Europe. The concerned IPs are: Kipoi (TR-GR), Komotini (GR), Nea Mesimvria (GR), Kucove (AL), Relievi Roskovec (AL), Fier (AL), and Melendugno (IT). The incremental project foresees four possible expansion levels at entry Kipoi (minimum, limited, partial and full), depending on the booking level, leading to a possible full expansion up to 27 MSm3/d*". Source: ARERA, Press Release November 8, 2022.

[20] See Decree Law No. 17/2022, converted with amendments into Law No. 34 of 27 April 2022, on emergency measures for the containment of electricity and natural gas costs, for the development of renewable energy and for the relaunch of industrial policies. The law required that national existing storage infrastructures be filled up to at least 90% of their capacity. On November 2, 2022, SNAM announced that **the gas available in storage facilities reached 95.2%,** equal to 11.2 billion cubic meters, in addition to 4.5 billion cubic meters of strategic storage. Source: Corporate website.

[21] The Company "*recently purchased a floating unit (FSRU)* (…) *with a storage capacity of 170,000 cubic metres and an annual regasification capacity of 5 billion cubic metres of gas. The terminal will be located in central-northern Italy, close to the areas where gas consumption is greater, in order to ensure the maximisation of its regasification capacity. As part of a new energy plan for Sardinia included in the Decree of the President of the Council of Ministers (DPCM) of 29 March 2022, in recent months Snam purchased an FSRU* (…) *with a storage capacity of 140,000 cubic metres of gas, which will be installed near the port area of Portovesme (in the province of Cagliari). Moreover, Snam and BW LNG have signed an agreement for the acquisition by the Snam Group of 100% of the share capital of FSRU I Limited, which upon closing will own the floating storage and regasification unit (FSRU) "BW Singapore" as its sole asset. BW Singapore, built in 2015, has a maximum storage capacity of about 170,000 cubic metres of LNG (liquefied natural gas) and a nominal continuous regasification capacity of about 5 billion cubic metres per year. The unit has been deployed from the outset as an FSRU but can also operate as a carrier for the transport of LNG and it is expected to be installed in the upper Adriatic Sea, close to the coast of Ravenna*". Source: Corporate website.

[22] See Standard Ethics Press Release, 31 May 2022.

[23] With *"**9 new biogas plants** (9 MWe) added to the portfolio in Q3 and ca 2MW of repowering completed in 9M*". In addition, see "**Gigafactory project**", a joint venture with DeNora, as part of the Important Project of Common European Interest (IPCEI) "Hy2Tech". Source: 9M 2022 Consolidated results Milan, November 10th, 2022, p. 2.

[24] **Natural gas emissions** targets amount to **-55%** vs 2015 by **2025**. Snam states that the KPI is "*aligned to UNEP-led Climate and Clean Air Coalition's (CCAC's) Mineral Methane Initiative*" and that "*Scope 1 and 2 GHG emissions will be reduced by 50% by 2030 vs 2018 baseline to reach neutrality by 2040*". Concerning the other target related to the Commercial Paper Programme, the percentage of "***Female involvement in training initiatives***" amounts to **92%** (over the 90% up to 2026 set in 2020). Source: Corporate website.
"*In 2020, Snam committed to reduce other indirect GHG emissions (Scope 3) primarily by working with investee companies and suppliers to reduce emissions throughout the entire value chain. With regard to Scope 3, Snam is implementing additional initiatives to promote a culture aimed at saving energy and minimising the indirect emissions associated with the Group's activities, including sustainable mobility initiatives and all activities aimed at saving energy by employees. In 2021, Snam committed to cut Scope 3 emissions by 46% by 2030 considering 4 emission GHG Protocol categories[24] (Associates, Fuel & Energy related activities, Business Travel, Employee commuting), with reference to the 2019 emission levels as baseline, which were equal to 762 tCO_2eq. Beyond 2030, Snam will continue to proactively engage with investee companies and suppliers to further reduce Scope 3 emissions in order to achieve carbon neutrality in the longer term, although, on the basis of the leverage currently in place, we are not able to identify a Reference date for a potential net zero, also with regard to Scope 3.*
Snam's targets were tested with the SBTi general methodology tool and found to be in line with the commitments defined in the Paris Agreement to limit the rise in global temperature to no more than 1.5°C, until carbon neutrality is achieved in 2040". Company source, November 2021.

** 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.

Standard Ethics clients are companies that wish to receive a rating (**Applicant-Pay Model**) and no consultancy is provided to investors.

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 and aims to promote sustainability and governance standard principles emanating from the European Union, the OECD and the United Nations.

STANDARD ETHICS RATING (SER) solicited and unsolicited

The **STANDARD ETHICS RATING (SER)** is an opinion on how distant a corporation (or issue) is from international sustainability guidelines.

It has the following characteristics: it is "**solicited**", "**standard**" and "**independent**"; it is issued at the request of the client through a direct and regulated one-to-one relationship; the algorithm is compliant with the indications and guidelines provided by the European Union, the OECD and the United Nations on sustainability and sustainability governance; 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. even in these cases, the principles of standardization and independence mentioned above, which are at the base of Standard Ethics activities, remain valid.

CORPORATE, SECURITY, COUNTRY: THREE RATING TYPOLOGIES

The **Corporate** SER is assigned to a corporate entity as a whole (whether it is an issuer or not).

The **Security** SER is assigned to a General-Purpose issue (bond or other financial debt instrument). However, the analysis takes into account the issuer, its nature and industrial plans, as well as its development and sustainability strategies.

The **Country** SER evaluates the OECD nations to which the following have been added over time: Argentina, Brazil, Bulgaria, China, Egypt, India, Romania, Russia, South Africa and the Vatican City State. In assessing nations, Standard Ethics favours nations with a stable and proven democracy that meets the highest standards in terms of human rights, environmental policies, relations with developing countries, and sustainable economic structures, capable of guaranteeing a high level of substantive and formal democracy and common security.

Publication of STANDARD ETHICS RATING

The agency publishes the ratings ("**solicited**" or "**unsolicited**") attributed to the constituents of its indices. It does not undertake any commitments for others.

STANDARD ETHICS RATING 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.

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.

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.

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

Each Standard Ethics Index is an Open Free Sustainability Index and offers full disclosure: the methodology, selection criteria, and calculation formula are public and can therefore be used for free as a benchmark by decision makers and stakeholders. SE indices have applied the same methodology since 2004 and are self-funded. Standard Ethics' business is focused on sustainability ratings and its indices are not sold as reference indices for financial products.

For further 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.

Les clients de Standard Ethics sont des organismes qui souhaitent bénéficier d'une notation (**Applicant-Pay Model**). Nous ne fournissons pas d'activité de conseil aux investisseurs.

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

Le **STANDARD ETHICS RATING (SER)** est un avis sur la distance qui existe entre un organisme (ou une émission) et les indications internationales en maitière de durabilité.

Il réunit les caractéristiques suivantes: il est "**sollicité**", "**standard**" et "**indépendant**"; il est émis à la demande du client par le biais d'un rapport bilatéral direct et régulé; l'algorithme est établi sur la base des indications et des lignes directrices 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 incompatible 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.

CORPORATE, SECURITY, COUNTRY: TROIS TYPES DE RATING

Le **Corporate** SER est assigné à un organisme dans son ensemble (qu'il s'agisse d'un émetteur ou pas).

Le **Security** SER est assigné à une émission General-Purpose (obligation ou autres outils de dette financière). Néanmoins, l'analyse tient compte de l'émetteur, de sa nature et de ses plans industriels, ainsi que de ses stratégies de développement et de durabilité.

Le **Country** SER évalue les nations OCDE auxquelles au fil du temps se sont ajoutées: Argentine, Brésil, Bulgarie, Chine, Egypte, Inde, Roumanie, Russie, Afrique du Sud et État du Vatican. En évaluant les nations, Standard Ethics favorise les nations ayant une démocratie stable et rodée, visant à satisfaire les conditions les plus élevées en termes de droits de l'homme, politiques environnementales, relations avec les Pays en développement, durabilité des structures économiques, susceptibles d'assurer de hauts niveaux substantiels et formels de démocratie et de sécurité commune.

Publication des STANDARD ETHICS RATING

L'agence publie les notations ("**sollicitées**" ou "**non sollicitées**") attribuées aux composantes de ses indices. Elle ne prend aucun engagement pour les autres.

Classes de STANDARD ETHICS RATING

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

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 peuvent être librement utilisés – sans aucun coût - comme *benchmark* par les décideurs et les parties prenantes. Les indices SE appliquent la même méthodologie depuis 2004 et sont autofinancés. L'activité de Standard Ethics se concentre sur les notations de durabilité et ses indices ne sont pas vendus comme indices de référence pour les produits financiers.

Pour toute information sur Standard Ethics et sa gouvernance, veuillez visiter le site http://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.
I clienti di Standard Ethics sono le entità che desiderano ricevere un rating (**Applicant-Pay Model**) e non viene fornita consulenza agli investitori.
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)** è una opinione circa la distanza tra un ente (o una emissione) e le indicazioni internazionali sulla sostenibilità.
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.

CORPORATE, SECURITY, COUNTRY: TRE TIPI DI RATING
Il **Corporate** SER è assegnato ad un ente nel suo complesso (che sia un emittente o meno).
Il **Security** SER è assegnato ad un'emissione General-Purpose (obbligazione o altri strumenti di debito finanziario). Tuttavia, l'analisi tiene conto dell'emittente, della sua natura e dei suoi piani industriali, nonché delle sue strategie di sviluppo e sostenibilità.
Il **Country** SER valuta le nazioni 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.

Pubblicazione degli STANDARD ETHICS RATING
L'agenzia pubblica i rating (“**solicited**” o “**unsolicited**”) attribuiti ai componenti (*constituent*) dei propri indici. Non assume impegni per gli altri.

Classi dello STANDARD ETHICS RATING
Le valutazioni finali sul livello di conformità delle aziende, delle emissioni 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 una opinione di “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
Ogni indice di Standard Ethics è un *Open Free Sustainability Index* e prevede la totale *disclosure*: la metodologia, i criteri di selezione e la formula di calcolo sono pubblici e sono quindi liberamente utilizzabili – senza costi – come *benchmark* dai decisori e dalle parti interessate. Gli indici SE applicano la stessa metodologia dal 2004 e sono autofinanziati. L'attività di Standard Ethics si concentra sui rating di sostenibilità e i suoi indici non sono venduti come indici di riferimento per i prodotti finanziari.

Per ogni informazione su Standard Ethics e la sua governance si rimanda al sito: www.standardethics.eu.

Standard Ethics es una “**Agencia de calificación de la sostenibilidad autorregulada**” que emite **calificaciones de sostenibilidad no financieras**. Desde el comienzo de su actividad, Standard Ethics se ha autorregulado a través de reglas estatutarias y de procedimiento para aplicar los modelos de las agencias de calificación crediticia.

Los clientes de Standard Ethics son las entidades que desean recibir una calificación (**Applicant-Pay Model**) y no se brinda asesoramiento a los inversores.

La marca, **Standard Ethics** ® es conocida desde 2004 en el mundo de las “finanzas sostenibles” y de los estudios ESG (Medioambientales, Sociales y de Gobernanza) con vistas a promover principios estándares de sostenibilidad y de gobernanza procedentes de la Unión Europea, de la OCDE y de Naciones Unidas.

STANDARD ETHICS RATING (SER) solicitado y no solicitado

El **STANDARD ETHICS RATING (SER)** es una opinión acerca de la brecha entre una entidad (o una emisión) y las pautas internacionales sobre la sostenibilidad.

Reúne las siguientes características: es “**solicitado**”, “**estándar**” e “**independiente**”; es emitido a petición del cliente a través de una relación bilateral directa y regulada; el algoritmo se fundamenta en las indicaciones y pautas de la Unión Europea, de la OCDE, de Naciones Unidas en el ámbito de la sostenibilidad y la gobernanza de la sostenibilidad; su emisión es incompatible con el desempeño de otros servicios que no sean la calificación o las evaluaciones ESG. Al aplicar esta metodología, el planteamiento de Standard Ethics puede ser definido **“éticamente neutral**”.

Standard Ethics Algorithm ©

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

Eventuales políticas filantrópicas o de responsabilidad socioambiental no conformes con las pautas de sostenibilidad no tienen efectos positivos sobre la calificación.

Las Calificaciones “**no solicitadas**” son emitidas para mantener o actualizar índices o para poner al día el ranking de las naciones de la OCDE. Continúan teniendo validez, incluso en estos casos, los principios de estandarización e independencia arriba apuntados que estriban en la base de la actividad de Standard Ethics.

CORPORATE, SECURITY, COUNTRY: TRES TIPOS DE CALIFICACIÓN

El **Corporate** SER es asignado a una entidad en su conjunto (que se trate de un emisor o no).

El **Security** SER es asignado a una emisión General-Purpose (obligación u otros instrumentos de deuda financiera). Sin embargo, el análisis tiene en cuenta al emisor, su naturaleza y sus planes industriales, así como sus estrategias de desarrollo y sostenibilidad.

El **Country** SER evalúa las naciones OCDE a las que se han añadido en el tiempo: Argentina, Brasil, Bulgaria, China, Egipto, India, Rumania, Rusia, Sudáfrica y el Estado de la Ciudad del Vaticano. A la hora de evaluar las naciones, Standard Ethics favorece las naciones con una democracia estable y consolidada, tendiente a cumplir con los más altos requerimientos en términos de derechos humanos, de políticas medioambientales, de relaciones con los países en desarrollo, de sostenibilidad de las estructuras económicas, en condiciones de garantizar altos niveles sustanciales y formales de democracia y seguridad común.

Publicación de los STANDARD ETHICS RATING

La agencia publica las calificaciones (“**solicitadas***”* o “**no solicitadas**”) asignadas a los componentes (*constituent*) de sus propios índices. No asume compromisos hacia los otros.

Clases del STANDARD ETHICS RATING

Las evaluaciones finales sobre el nivel de conformidad de las empresas, las emisiones y las naciones con los principios de sostenibilidad (principios de Standard Ethics) son expresadas a través de nueve diferentes clases del STANDARD ETHICS RATING: **EEE**; **EEE-**; **EE+**, **EE**, **EE-**, **E+**, **E**, **E-**, **F**. El nivel “EE-” o superior, indica una opinión de “conformidad”. Cada clase individual de calificación puede tener ***Outlook*** positivo o negativo. Sin embargo, si una entidad fuera degradada al nivel “F”, poseer sus títulos podría tener un impacto negativo y una *Security Segregation Impact Notice* (SSIN) proporcionará los detalles.

Las naciones y las empresas que no cumplen con los valores expresados por las arriba apuntadas organizaciones o que no facilitan datos públicos suficientes para las profundizaciones necesarias no reciben evaluaciones y resultan “pendientes”. Entre los emisores “pendientes” se incorporan también los casos en los que se espera información, evoluciones o aclaraciones.

Requerimientos estándares para las sociedades cotizadas

Para las sociedades cotizadas, se asigna la “triple E” si se cumplen algunas condiciones estándares, como por ejemplo, la referencia en los estatutos al respeto de la Declaración universal de los derechos humanos aprobada por las Naciones Unidas el 10 de diciembre de 1948 (y de las principales normas internacionales que la completan y la complementan) y en términos generales, que la estructura de estas sociedades cumpla con las pautas de sostenibilidad y gobernanza corporativa más avanzadas. Las condiciones fundamentales que las empresas cotizadas deben respetar son las siguientes: una posición competitiva y no monopolista y sin la participación en carteles competitivos; cerciorarse de que sus acciones estén cotizadas, que puedan ser compradas libremente y que se beneficien de los mismos derechos sustanciales (por ej., los acuerdos de sindicación, según su tipología, pueden conllevar una evaluación negativa); una propiedad muy extensa del capital y sin posiciones dominantes o accionistas de control, con el contrapeso por otra parte de herramientas adecuadas de gobierno y control; que todos los integrantes del consejo de administración sean independientes de la propiedad y sometidos a un Código de Conducta que garantice una labor transparente; un procedimiento interno y de control que verifique el cumplimiento de los estándares más avanzados reconocidos a nivel internacional en el ámbito social y medioambiental (ONU, OCDE, UE). Otros puntos positivos son: una selección del personal transparente (incluidos los altos cargos); un organismo independiente de vigilancia interna (y/o de gestión de riesgos) en conexión con la Asamblea de los Accionistas y que forme parte del Consejo de Administración, para verificar el cumplimiento de las indicaciones comunitarias y de los principios de la UE, de la ONU y de la OCDE, en el ámbito de los conflictos de intereses, de la gobernanza corporativa, de la contabilidad y de finanzas extraordinarias; un servicio de comunicación y relaciones públicas que de conformidad con las últimas normas y el principio “cumplir o dar explicaciones” se comunique con el exterior con regularidad e independencia.

Vulnerabilidad y análisis de los riesgos

El **STANDARD ETHICS RATING** no es una calificación predictiva ni tampoco un modelo probabilista. Sin embargo, como dijo el economista Irving Fisher: “la sombra del futuro se proyecta en el presente”; por consiguiente, el análisis llevado a cabo tanto en las *políticas* como en la gobernanza corporativa destaca niveles de vulnerabilidad implícita frente al futuro. Vulnerabilidad que procede de riesgos económicos, operativos y de reputación. Desde 2011, Standard Ethics clasifica estos últimos, a diferencia de las prácticas más difundidas, como riesgos *primarios* y *secundarios*, donde los r*iesgos de reputación primarios* tienen su propia naturaleza y no proceden de los riesgos operativos. Esta clasificación incorpora elementos originales en el análisis de la vulnerabilidad y nos lleva a pensar que las sociedades con al menos una “doble E” son las más adecuadas bajo un prisma estructural para hacer frente a eventos negativos severos (económicos, operacionales o de reputación) y más capaces de reducir la potencial frecuencia de estas amenazas.

Evaluación de los eventos negativos

Las evaluaciones de Standard Ethics no son predictivas y por lo tanto no se focalizan primariamente en el análisis de los eventos negativos y sus efectos futuros, sino en lo adecuado de las correcciones organizativas que la empresa facilita en el acto para reducir el riesgo que un acontecimiento parecido pueda repetirse. Si en un espacio de tiempo razonable, las soluciones propuestas resultaran inadecuadas para la clase de calificación que tiene la empresa, la propia clase será llevada proporcionalmente al nivel más adecuado.

Índices de Standard Ethics

Cada índice de Standard Ethics es un *Open Free Sustainability Index* y prevé una completa *divulgación*: la metodología, los criterios de selección y la fórmula de cálculo son públicos y pueden libremente emplearse, sin costes, como *benchmark* por lo responsables de la toma de decisiones y las partes interesadas. Los índices SE aplican la misma metodología desde 2004 y son autofinanciados. La actividad de Standard Ethics se centra en las calificaciones de sostenibilidad y sus índices no se venden como índices de referencia para productos financieros.

Para cualquier información sobre Standard Ethics y su gobernanza véase el sitio: www.standardethics.eu.

Advertencia legal

El **STANDARD ETHICS RATING** es el resultado de un trabajo científico que se lleva a cabo desde 2004 para brindar un marco actualizado del mundo económico en relación con los principios éticos promovidos por las grandes organizaciones internacionales. Por consiguiente, con la publicación de sus calificaciones, Standard Ethics no pretende, en ningún caso, solicitar la compra o la venta de títulos cualesquiera que sean los emisores.

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