

Corporate ESG Rating Certificate for Iccrea Banca

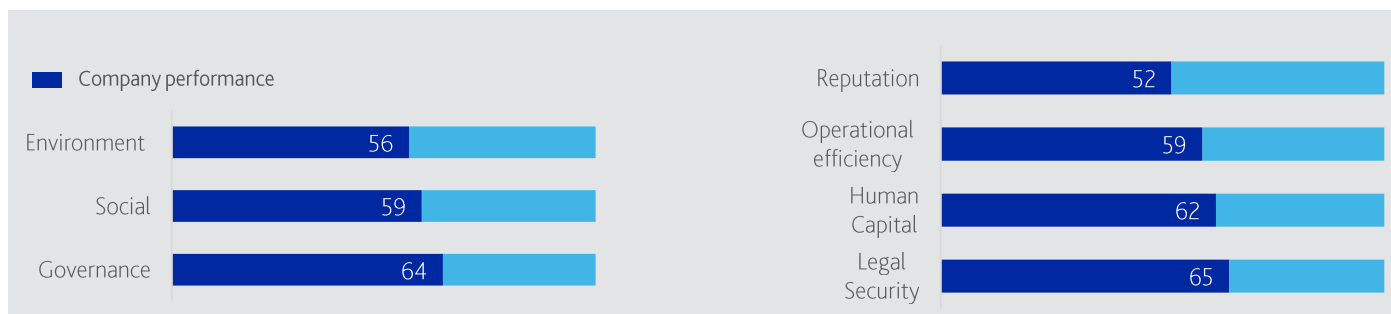
Gruppo Bancario Cooperativo Iccrea ("Iccrea" or the "Group" or "the Company") has solicited us to conduct an independent ESG and sustainability rating.

As of December 2022, Iccrea obtains an A1 rating, based on an overall ESG score of 60/100 (Advanced), a 4 points increase compared to our previous review. Iccrea displays Robust capacity and willingness to integrate ESG factors into its strategy, operations, and risk management, with Advanced results on managing risks related to legal security and human capital, and Robust performance with respect to operational efficiency and reputation.



Preliminary note: We assessed Gruppo Bancario Cooperativo Iccrea ("Iccrea" or the "Group" or "IB" or "the Company") at its request in line with our relevant methodology through an interactive process. This assessment results in an absolute score of 60/100. Since Iccrea is not part of our listed issuers universe, this assessment does not result in a precise ranking against other listed companies, as those may not have benefited from such active interactions. The relative A1 Rating serves an indicative purpose only.

ESG AND RISKS MANAGEMENT PERFORMANCE (./100)



KEY TAKEAWAYS

Impacts: Iccrea displays a Robust energy transition score. The Group has increased its focus on sustainable investments and lending, although that trend is still recent and the amounts involved are still limited. Our assessment of the sustainability of Iccrea's value creation performance benefits significantly from the Bank's defining and traditional strategic focus on SMEs.

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

Management: Iccrea, especially thanks to the recent development at Board and management level, shows a willingness to proactively integrate ESG factors into its strategy and operations. Its approach is supported by wide-ranging commitments in most categories. However, means and processes do not always extend beyond the regulator's requirements to address some of the material challenges. The absence of controversies strengthens nonetheless our assurance on the Group's ability to manage stakeholders' relationships.

This issuer-solicited corporate ESG rating was produced using research about Iccrea's from our database as well as interviews with 3 directors from the Company, conducted on December 21st and 22nd 2022.

Our 18 pages assessment report was delivered on 23/01/2023, covering 6 domains and 20 sustainability drivers. It is structured around 3 key pillars:

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

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

Gruppo Bancario Cooperativo Iccrea was created in January 2019, as the result of an agreement between Cooperative Credit Banks (BCCs). Iccrea Banca is the parent company of Gruppo Bancario Cooperativo Iccrea. The Group provides banking and financial services through three main business lines: Retail (accounting for more than 90% of net interest income), Corporate and Institutional Banking.

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