



SOCIAL RATING

The MFR Rating Committee assigns to

Banca Popolare Etica, Italy

Grade: ^SA

Good sustainable performance management and client protection systems. Sustainability goals likely to be achieved.

Milan, July 2019

Aldo Moauro
Managing Director



Joris Crisà
Head of Social Rating Committee

UNLESS EARLIER REVOKED BY MFR OR BY MATERIAL CHANGES THAT AFFECT RATING STATUS,
THIS CERTIFICATE IS VALID FOR 18 MONTHS FROM THE DATE OF THE FIELD VISIT