

# Caja Rural de Navarra S.Coop

Regional Banks Spain

## ESG Risk Rating

ESG Risk Score

12.0

Full Update Date Jan 6, 2025

Last Update Mar 31, 2025

+3.0

Momentum

ESG Risk Rating

Low Risk

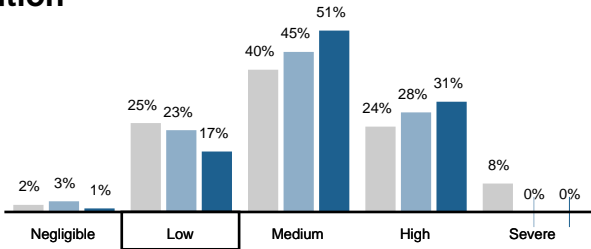


ESG Globes Rating



## ESG Risk Rating Score Change Log

## ESG Risk Rating Category Distribution



## ESG Risk Rating Ranking

UNIVERSE	RANK		PERCENTILE	
	(1 <sup>st</sup> = lowest risk)		(1 <sup>st</sup> = lowest risk)	
Global Universe	644	15109	5th	
Banks Industry	60	1039	7th	
Regional Banks Subindustry	13	585	3rd	

## Peers Comparison

Peers (Market cap \$0.0 - \$0.0bn)

	Exposure	Management	ESG Risk Rating
1. HSBC Bank Canada	39.8 Medium	76.3 Strong	11.2 Low
2. TSB Banking Group Plc	39.8 Medium	75.3 Strong	11.6 Low
3. Caja Rural de Navarra S.Coop	39.0 Medium	74.2 Strong	12.0 Low
4. Luminor Bank AS (Estonia)	36.2 Medium	69.1 Strong	12.6 Low
5. OP Financial Group	34.5 Low	65.9 Strong	12.9 Low

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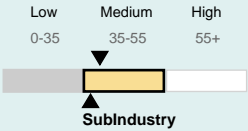
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## ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. Our exposure score takes into consideration subindustry and company-specific factors such as its business model.

### Exposure

**39.0** **+2.7**  
**Medium** **Momentum**  
**Beta = 1.05**



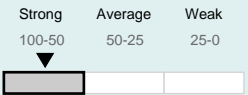
Retail customers, including the rural community and young farmers, play an integral role in Caja Rural de Navarra SCC's (CRN) business and growth strategy. Thus, the quality of the company's financial products and the way they are marketed represents an area of exposure to product governance issues. False marketing or predatory lending may lead to fines or reputational damage, while inability to provide tailored services to clients could result in loss of market share. In addition, CRN's strategy includes a focus on digital transformation. Failure to protect sensitive customer data could trigger breaches, data loss, investigations, expensive fines, as well as loss of client trust. Moreover, the company is exposed to a variety of business ethics risks including bribery and corruption, money laundering and conflicts of interest. Infractions could lead to investigations and potential fines.

The company's overall exposure is medium and is moderately above subindustry average. Product Governance, Data Privacy and Cybersecurity and Business Ethics are notable material ESG issues.

Management refers to how well a company is managing its relevant ESG issues. Our management score assesses the robustness of a company's ESG programs, practices, and policies.

### Management

**74.2** **-4.9**  
**Strong** **Momentum**



Regarding the management of CRN's product governance issues, which pose the highest contribution to its unmanaged ESG risks, the company exhibits strong management of the issue, with a substantial improvement year-on-year owing to a strong marketing policy. CRN exhibits strong data privacy and cybersecurity management, where it assigns C-level responsibilities to the management of its data privacy and cybersecurity issues. However, the bank does not conduct regular internal or external audits of its information security systems. In terms of business ethics, CRN exhibits strong policies and programmes to manage the issue, overseen by its board and managerial levels. However, there is room for improvement, especially in its whistleblower programme, which lacks initiatives such as an independent reporting hotline available 24/7.

The company's overall management of material ESG issues is strong.

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## Material ESG Issues

ESG Issues regarded material for the company.

Issue Name	Exposure	Management	ESG Risk Rating	Contribution to ESG Risk Rating
	Score   Category	Score   Category	Score   Category	
Data Privacy and Cybersecurity	6.0 Medium	70.0 Strong	2.6 Low	22.0%
Product Governance	8.0 High	67.5 Strong	2.6 Low	21.6%
ESG Integration -Financials	4.8 Medium	67.1 Strong	1.6 Negligible	13.0%
Business Ethics	5.7 Medium	76.9 Strong	1.5 Negligible	12.8%
Resilience	4.8 Medium	85.0 Strong	1.5 Negligible	12.6%
Stakeholder Governance	5.0 Medium	76.3 Strong	1.2 Negligible	9.9%
Human Capital	4.8 Medium	83.8 Strong	1.0 Negligible	8.1%
Overall	39.0 Medium	74.2 Strong	12.0 Low	100.0%

## Events Overview

Identify events that may negatively impact stakeholders, the environment, or the company's operations.

### Category (Events)

5 Severe (0)

4 High (0)

3 Significant (0)

2 Moderate (1)

Quality and Safety

1 Low (0)

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## Events Overview

Identify events that may negatively impact stakeholders, the environment, or the company's operations.

## Category (Events)

 **None (15)**

Access to Basic Services	Accounting and Taxation
Anti-Competitive Practices	Bribery and Corruption
Business Ethics	Carbon Impact of Products
Data Privacy and Security	Environmental Impact of Products
Labour Relations	Lobbying and Public Policy
Marketing Practices	Resilience
Sanctions	Social Impact of Products
Society - Human Rights	

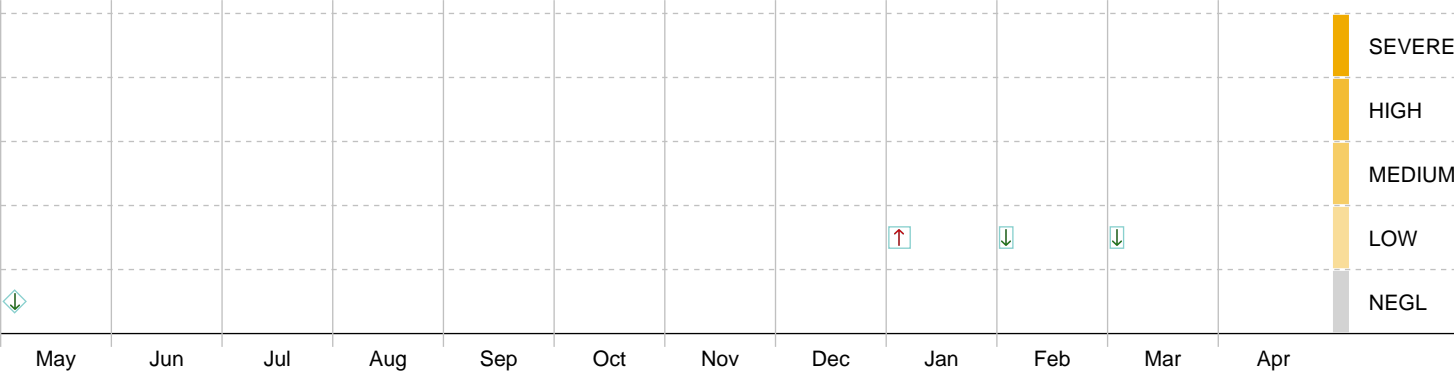
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## ESG Risk Rating Score Change Log

Full Update
Partial Update
Event Update
Methodology Update

Period: 2024 - 2025

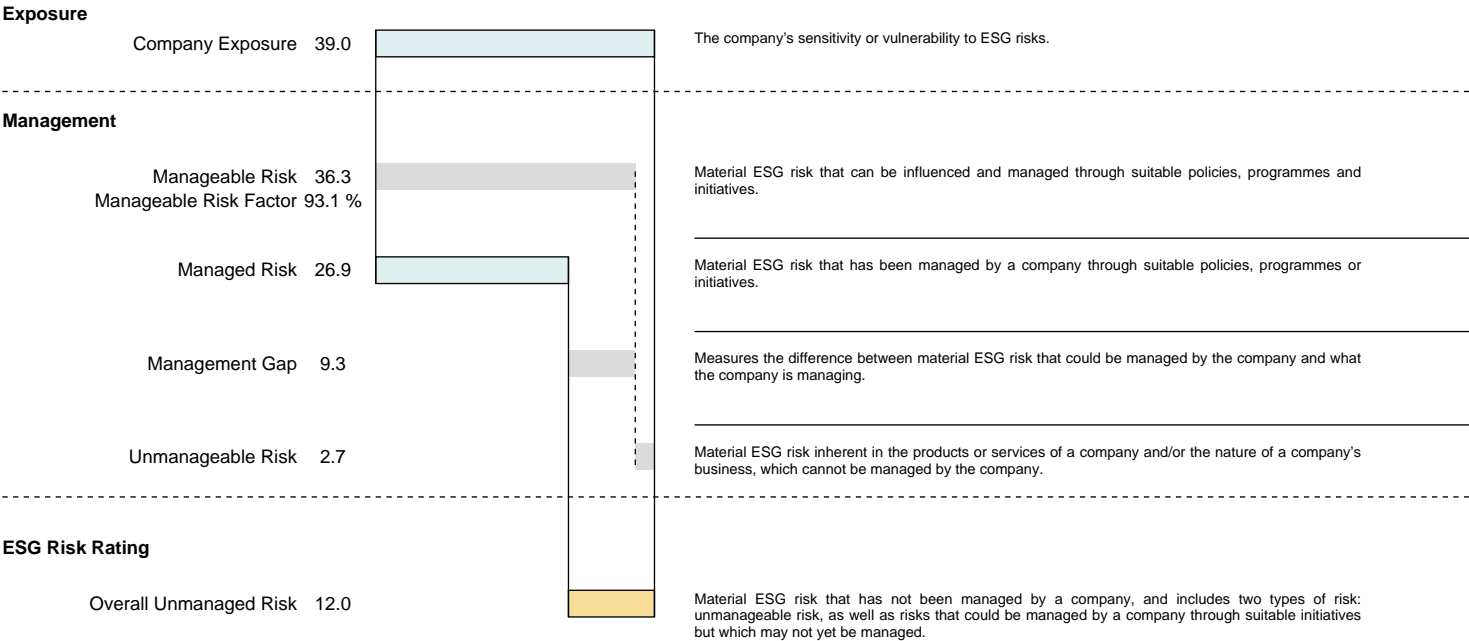


Attribute Date	Value Before Change	Value After Change	△ Change In Value	Change Trigger
2025/03/31	12.9	12.0 ↓	-0.9	Partial Update
2025/02/26	15.3	12.9 ↓	-2.4	Partial Update
2025/01/06	8.8 Negligible	15.3 Low ↑	6.5	Full Update
2024/05/23	9.0	8.8 ↓	-0.2	Methodology Update

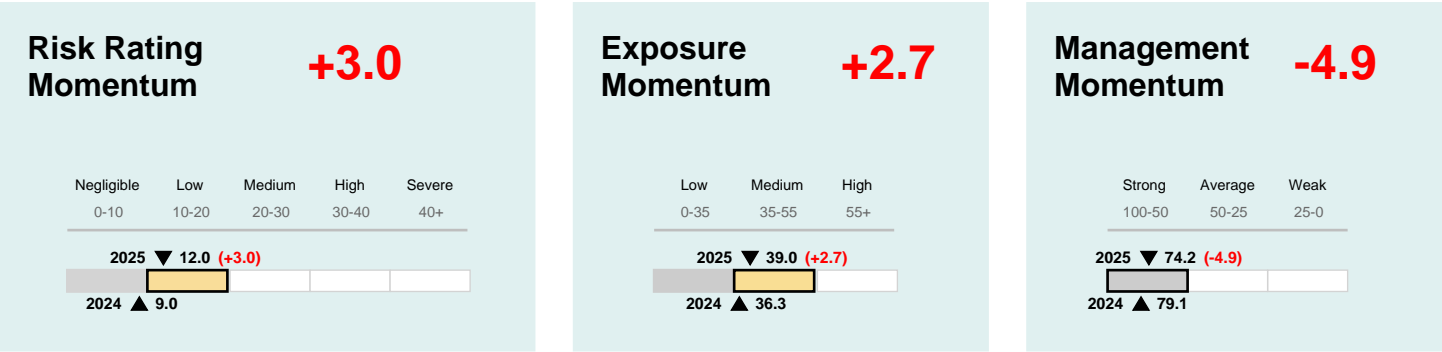
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## Risk Decomposition



## Momentum Details



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## GLOSSARY OF TERMS

### Attribute Date:

Publication Date when there is any change to the ESG Risk Score, ESG Risk Category, Sub-Industry or Framework Unmanaged Risk.

### Beta (Beta, $\beta$ )

A factor that assesses the degree to which a company's exposure deviates from its [subindustry's](#) exposure. It ranges from 0 to 10, with 0 indicating no exposure, 1 indicating the subindustry average, and 10 indicating exposure that is ten times the subindustry average.

### Constant

A value applied to the management score within the Core methodology to account for the contribution to management score that would be expected from indicators that are not in the Core framework's focused indicator set but are used in the Comprehensive framework.

### Change Trigger

Explains what triggered a company's score to change (e.g., methodology, event, annual update, partial update).

### Change Triggers

1. **Full Update:** An internal process where a full assessment of a company is performed; the full update is typically done on an annual basis for ESG Risk Ratings.
2. **Event Update:** An internal process where an update of an event assessment for a company is performed; the event update is typically done when news about the involvement of a company in a controversy is reaching a certain threshold that requires either an initial event assessment or an update of an existing event assessment.
3. **Partial Update:** An internal process where data points that feed a rating/assessment of a company are updated outside of the full update process and limited in scope; the partial update is typically restricted to a limited number of data points and occurring periodically.
4. **Methodology Update:** An internal process where the methodological architecture of a product is changed leading to changes in the rating/assessment of a company; methodological updates typically occur once within 3-5 years and are rolled out for all companies at once.

### ESG Risk Category

Companies' [ESG Risk Rating scores](#) are assigned to five ESG risk categories in the [ESG Risk Rating](#):

**Negligible risk:** enterprise value is considered to have a negligible risk of material financial impacts driven by ESG factors

**Low risk:** enterprise value is considered to have a low risk of material financial impacts driven by ESG factors

**Medium risk:** enterprise value is considered to have a medium risk of material financial impacts driven by ESG factors

**High risk:** enterprise value is considered to have a high risk of material financial impacts driven by ESG factors

**Severe risk:** enterprise value is considered to have a severe risk of material financial impacts driven by ESG factors

Note that because ESG risks materialize at an unknown time in the future and depend on a variety of unpredictable conditions, no predictions on financial or share price impacts, or on the time horizon of such impacts, are intended or implied by these risk categories.

### ESG Risk Rating Score (Unmanaged Risk Score)

The company's final score in the [ESG Risk Rating](#); it applies the concept of [risk decomposition](#) to derive the level of [unmanaged risk](#) for a company.

### Event Category

Sustainalytics categorizes events that have resulted in negative ESG impacts into five event categories: Category 1 (low impact); Category 2 (moderate impact); Category 3 (significant impact); Category 4 (high impact); and Category 5 (severe impact).

### Event Indicator

An indicator that provides a signal about a potential failure of management through involvement in controversies.

### Excess Exposure

The difference between the company's [exposure](#) and its [subindustry](#) exposure.

### Exposure

A company or [subindustry's](#) sensitivity or vulnerability to ESG risks.

### Manageable Risk

Material ESG risk that can be influenced and managed through policies, programmes and initiatives.

### Managed Risk

Material ESG Risk that has been managed by a company through policies, programmes and initiatives.

### Management

A company's handling of ESG risks.

### Management Gap

Refers to the difference between what a company has managed and what a company could possibly manage. It indicates how far the company's performance is from best practice.

### Management Indicator

An indicator that provides a signal about a company's management of an ESG issue through policies, programmes or quantitative performance.

### Subindustry

Subindustries are defined as part of Sustainalytics' own classification system.

### Unmanageable Risk

Material ESG Risk inherent from the intrinsic nature of the products or services of a company and/or the nature of a company's business, which cannot be managed by the company if the company continues to offer the same type of products or services and remains in the same line of business.

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## Unmanaged Risk

Material ESG risk that has not been managed by a company, and includes two types of risk: [unmanageable risk](#), as well as risks that could be managed by a company through suitable initiatives, but which may not yet be managed ([management gap](#)).

## Value before Change

Previous ESG Risk Score, ESG Risk Category, Sub-Industry or Framework.

## Value after Change

Current ESG Risk Score, ESG Risk Category, Sub-Industry or Framework.



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