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When in Rome, Do as the Romans Do:
Disclosure Regulation and ESG Fund Management by Social and Conventional Banks

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JEL codes G11, G18, G21, G38, K23.

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Abstract

In 2019, the Sustainable Finance Disclosure Regulation (SFDR) introduced new transparency rules for the investment fund industry to combat greenwashing. This paper compares the sustainability performance of ESG funds marketed by social and conventional banks, before and after the SFDR came into force. Its contribution is twofold. First, the results suggest that the sustainability performance of ESG funds marketed by social banks was not affected by the SFDR. The intuition is that social banks are protected from greenwashing because sustainability and transparency are embedded in their founding principles. Second, and in contrast, the results suggest that the SFDR has successfully reduced greenwashing in the ESG funds of conventional banks.

1. Introduction

An increasing number of investment funds claim to be sustainable or to adhere to environmental, social, and governance (ESG) criteria, raising the risk of greenwashing (Delmas and Burbano, 2011; Kim and Yoon, 2023). In 2019, the European Union (EU) implemented new transparency rules under the Sustainable Finance Disclosure Regulation (SFDR) (Driessen, 2021). There is however a small but significant group of banks that have developed financial intermediation activities based on sustainability and transparency rules long before the regulator imposed them (Cornée et al. 2016). Some of these value-driven social banks (SBs) are mutual fund providers and benefit from a solid reputation in ESG asset management (Benedikter, 2011; Weber and Remer, 2011).[1] Arguably, their prosocial characteristics insulate SBs from greenwashing practices. If this is true, then the enforcement of the SFDR has little to no impact on the sustainability performance of ESG funds issued by SBs compared to those issued by conventional fund distributors and banks (CBs). To test this hypothesis, this paper uses the diff-in-diff methodology to compare the sustainability performance of ESG funds marketed by the two groups, before and after the SFDR came into force. First, our results confirm the hypothesis that the sustainability performance of funds managed by SBs was not affected by the SFDR. Second, they suggest that regulatory disclosure has been successful in promoting transparency and combating greenwashing in CBs.

Our contribution to the literature is twofold. First, despite the growing importance of SBs in the banking industry, research on their business model is scarce, and this paper is probably the first to examine their asset management performance. In this respect, our study provides evidence that SB-managed funds deliver on their promises. Second, our findings suggest that

[1] European SBs emerged in Europe in the 1970s and have since experienced significant growth, although their market share is still modest (Krause and Battenfeld, 2019). Their business model, based on reciprocity, shared values and transparency, differs from that of CBs. SBs lend to social enterprises at favorable rates and pay below-market rates to their socially motivated funders (Cornée et al., 2012; Barigozzi and Tedeschi, 2015; Cornée et al., 2020). Sustainability and ESG principles are their core commitments (Cornée et al., 2023).

the regulatory shock incentivized CBs to improve their ESG performance and divest from controversial assets, demonstrating that the SFDR has achieved its goal.

ESG investing has grown tremendously over the past two decades, from non-orthodox investments based on excluding harmful sectors to mainstream, even mandated by public sector managers and promoted as profitable for individual investors (Giglio et al., 2023). The relationship between financial and ESG performance remains controversial (Friede et al., 2015; Brière, et al., 2017; Aevoae et al., 2023), but the mitigating effect of corporate social responsibility on reputational risk has been demonstrated (Hong and Kacperczyk, 2009; Dyck et al. 2019). Meanwhile, the success of ESG funds in the still unregulated market environment led to an increase in greenwashing practices based on misrepresentation of ESG funds. The EU recognized the need to monitor fund labels, establish standardized criteria to facilitate comparability, and ultimately combat greenwashing (ESMA, 2022).

The SFDR was adopted by the European Parliament and the Council in 2019. It aims to channel capital into sustainable investments in order to implement the Paris Agreement and the UN's 2030 Agenda for Sustainable Development. Under this regulation, investment funds have to fall into one of three categories, depending on their attention to sustainability in asset management. In this respect, the transparency requirement appears to be a key regulatory tool to combat greenwashing in the mutual fund industry. Compliance is monitored by the relevant supervisory authorities in the member states, which are also responsible for penalizing violations. All the funds in our sample are registered in the European Union and are presented as sustainable or ESG investments.

The effect of the SFDR is examined by Becker et al. (2022), who show that the SFDR increased both the sustainability ratings and the public appeal of the European ESG funds. Ferriani (2023) confirms the increase in inflows after the implementation of the regulation while

the results of Emiris et al. (2022) suggest a heterogeneity in investor response to the SFDR across Europe, with higher demand in countries with higher environmental preferences.

Our approach elicits a different view by highlighting the heterogeneity at the issuing bank level, suggesting that the long tradition of ESG-based business of SBs gives them a comparative advantage in ESG asset management, as evidenced by the insignificant impact of the SFDR on their sustainability performance, in contrast to the funds offered by CBs, which delivered significantly better sustainability records after the SFDR came into force. The intuition behind our results is that the combination of a social mission and a tradition of transparency are trusted anchors for the sustainability of all their financial activities.

2. Background and Data

The EU's SFDR was adopted in November 2019, with the aim of providing greater clarity on investment funds that claim to be 'sustainable' in one way or another.[2] Under this regulation, each fund must be classified in accordance with one of three SFDR articles (6, 8 or 9), depending on the degree of integration of sustainability considerations. First, the lightest restriction, in Article 6, does not require any specific disclosure, meaning that the funds in this category do not materially address sustainability concerns. Nevertheless, asset managers must comply with the general disclosure requirements of the SFDR, including the so-called "sustainability risk framework", which explains how sustainability risk is integrated into portfolio management and how it may affect the fund's return profile. Second, compliance with Article 8 refers to funds promoting "*environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices*" (EU Regulation No. 2019/2088). This definition leaves room for

[2] Regulation No. 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector, OJ L 317, 9 December 2019, 1., n.d.

interpretation, and Article 8 funds cover a wide range of funds with some ESG characteristics, including positive and negative screening, norm-based screening, best-in-class and engagement strategies (Bengo et al., 2022). Last, Article 9 groups together the funds that have either "*sustainable investment as [their] objective or a reduction in carbon emissions as [their] objective*" (EU Regulation No. 2019/2088). The main difference between Articles 8 and 9 is the objective, which makes an Article 9 fund fully invested in sustainable assets, while an Article 8 fund can commit to a limited percentage of sustainable assets.

To create the two fund samples, we use the MSCI fund database, from which we download all ESG funds distributed to a retail audience in Europe. These funds are typically distributed through banks, pension insurance companies and fund platforms. The funds that are distributed exclusively by SBs make up the SB sample, while the remaining funds are used as the comparison group. To identify SBs that are active in asset management, we follow the approach of Cornée et al. (2020), who list the 29 SBs that are active in Western Europe.[3] Out of these 29 SBs, sixteen are involved in asset management (see Appendix A), either through management or distribution activities. They are all located in continental Europe and can be divided into three groups. In the first group, a few large SBs, such as *Triodos* in the Netherlands and *Crédit Coopératif* in France, have sufficient scale and know-how to set up investment funds compliant with the Undertakings for the Collective Investment of Transferable Securities (UCITS) and manage them internally. The second group of SBs set up their own funds but outsource the asset management to access know-how and reduce costs whilst maintaining fiduciary duty for their clients. For example, *GLS Bank* in Germany, delegates the asset management to *Universal-Investment-Gesellschaft mbH*. Finally, a group of small retail SBs offer external funds managed by like-minded asset managers. For example, the Danish *Merkur*

[3] Cornée et al. (2020) define SBs as banks that fund social enterprises. The 29 SBs are selected along two ways. First, they can be a member of either the *Global Alliance for Banking on Values* (GABV), or the *European Federation of Ethical and Alternative Banks* (FEBEA). Second, the authors select eight additional banks that comply with a set of restrictive SB criteria.

Andelskasse distributes multi-asset funds managed by *Triodos*, and the Spanish cooperative *Colonya Caixa d'Estalvis de Pollença* distributes funds from *Gescooperativo S.A.*, which is part of *Grupo Caja Rural*. Some SBs belong to two groups. The *German UmweltBank AG*, for example, has its own asset management department and supplements its offering with externally managed funds.

Our dataset includes monthly returns from October 2018 to June 2020 for 295 equity funds, including 20 from SBs and 275 from CBs.[4] All of these banks and distributors are based in Europe, and all of the funds' documentation mentions an ESG policy that falls under SFDR Article 8 or 9. The SB sample includes ten Article 8 funds and ten Article 9 funds, while the CB sample includes 195 Article 8 funds and 80 Article 9 funds. To account for this imbalance, we use the *Article 9* dummy variable that takes the value 1 for Article 9, and 0 for Article 8. In total, our dataset contains 6,100 data points.

We use two measures of ESG performance. The first is the ESG rating (*ESG rating*) provided by *Sustainalytics* (*Morningstar*), which aggregates environmental, social, and governance scores, and scales them from one (low) to five (high) based on how well a fund manages ESG risks relative to its peers (the average fund scores a 3). This ESG metric is widely used by both investment practitioners and academics (Ammann et al. 2019; Hartzmark and Sussman, 2019; Berg et al. 2022). Second, the controversy rating (*Controversy rating*) produced by *Sustainalytics* (*Morningstar*) is the percentage of assets under management that are subject to severe controversy (Dorfleitner et al., 2020; Kim and Yoon, 2023). For equity portfolios, a severe controversy is a company with bad corporate behavior and poor management of environmental and social risks (rating of 5 on a scale of 0 to 5).

[4] The sample period ends in June 2020, when the EU introduced a consolidated version of the SFDR that includes additional restrictions, such as the do-no-significant-harm principle of the EU taxonomy (Regulation (EU) 2020/852). As a robustness check (not reported), we verify that our conclusions are the same with a sample period extended to the end of 2021.

Our control variables described in Table 1 are consistent with those in the literature on ESG performance (Alda, 2020; Becker et al. 2022; Kim and Yoon, 2023). *Size* is the net asset value of a fund's assets at the end of month *t* (in million €). *Age* is the number of months since the fund's inception. *Flow* is fund *i*'s monthly net inflows computed as the winsorized values (in million €) of $\frac{Size_{i,t} - Size_{i,t-1} * (1 + Return_{i,t})}{Size_{i,t-1}}$ (see Sirri and Tufano, 1998). *Return* is the fund's monthly return net of fees (in %). *Europe only* is a dummy variable that takes the value 1 if the fund consists only of European stocks and 0 otherwise. *Article 9* is a dummy variable representing Article 9 funds as opposed to Article 8 funds.

Table 1: Summary Statistics

	Social banks			**Conventional banks**			T-test for equal means
	N	Mean	SD	N	Mean	SD	
Sustainability performance							
ESG rating (1 to 5)	393	4.22	1.07	5,331	3.80	1.02	-7.85***
Controversy rating (%)	377	0.04	0.14	5,128	0.86	1.40	11.34***
Controls							
Size (mn Eur)	374	262.96	328.27	5,326	264.47	471.33	0.06
Flow	372	0.01	0.02	5,294	0.01	0.03	0.46
Return (%)	400	0.65	5.60	5,700	0.68	5.33	0.13
Age (months)	400	147.5	83.75	5,700	110.71	100.79	-7.12***
Europe only (dummy)	400	0.45	0.49	5,700	0.36	0.48	-3.55***
Article 9 (dummy)	400	0.50	0.50	5,700	0.28	0.45	-9.17***

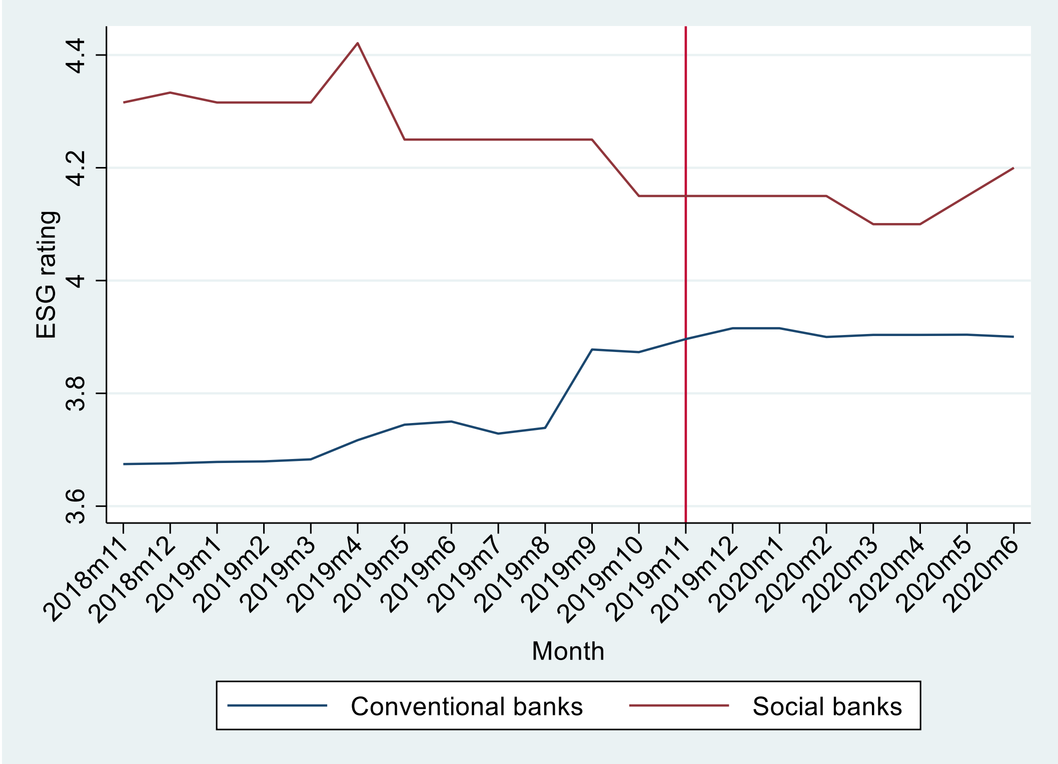
Note: N is the number of observations; SD is the standard deviation; *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table 1 presents summary statistics by type of bank (social vs. conventional) using t-tests for equal means. It first shows the mean and standard deviation of the two measures of sustainable performance used as the dependent variable. The ESG rating is significantly higher for SB-managed funds (4.2 on a scale of 1 to 5) than for CB-managed funds (3.80 on the same scale). Similarly, the controversy rating is significantly lower for SB-managed funds than for CB-managed funds. Specifically, the average proportion of highly controversial stocks is 0.86% in CB-managed funds, but only 0.04% in SB-managed funds.

Figures 1 and 2 display the time evolution of the two average performance measures. Figure 1 shows that the ESG rating of CB-managed funds spiked in the summer of 2019, likely in anticipation of the regulatory change. In contrast, and at the same time, the ESG rating of SB-managed funds shows a modest decline. Hypothetically, some SBs realized that their ESG asset management practices were stricter than those required by the SFDR and relaxed the constraint somewhat for competitive reasons. The graph in Figure 2 shows a smoother evolution of the percentage of controversial stocks, with a slow decline for CBs and a flat curve for SBs. Overall, Figures 1 and 2 are consistent with a positive evolution (in terms of sustainability) for CB-managed funds and a null or slightly negative evolution for SB-managed funds.

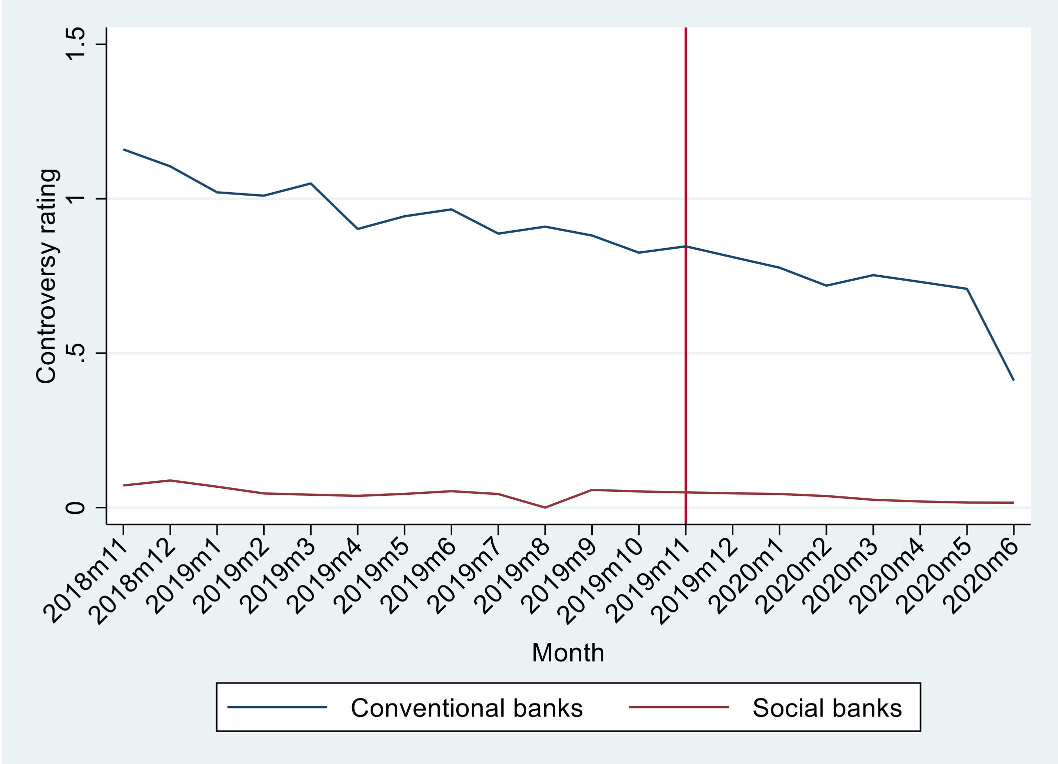
Second, Table 1 lists the variables used as controls. There are no significant differences between the means of size, return, and flows of funds managed by SBs and CBs, suggesting similarity in key financial characteristics. However, the funds managed by SBs appear to be older, more often subject to Article 9 and more focused on European equities. This is consistent with SBs having a more ingrained and stronger commitment to socially responsible investing. Thus, controlling for these factors potentially plays against our hypothesis that SBs were not affected by the SFDR.

Figure 1: Evolution of Average ESG Rating of Social and Conventional Bank Funds



Note: The SFDR implementation that took place in November 2019 is marked with a red line.

Figure 2. Evolution of Average Controversy Rating (%) of Social and Conventional Bank Funds



Note: The SFDR implementation that took place in November 2019 is marked with a red line.

3. Impact of the EU Sustainable Finance Disclosure Regulation

To study the impact of the SFDR on the two sustainability performance measures of mutual funds issued by SBs and CBs, we use a special specification of the diff-in-diff approach, in which we include the two interactions of a bank type and the dummy variable *Post*, which stands for after the SFDR implementation. While this specification is observationally equivalent to a standard diff-in-diff presentation (with the *Post* variable alone and a single interaction term), we prefer a more symmetric design in order to elicit a fruitful comparison of the effects of the exogenous regulatory shock on each category of banks. Moreover, this specification fulfills the intuition of comparing the effects of the same treatment (i.e., the regulation) imposed on two population segments with different preexisting conditions (SBs and CBs), rather than a treated group versus a control group.

The estimated model is written as:

$$Perf_{it} = \beta_o Conventional\ bank_{it} + \beta_1 Conventional\ bank_{it} \times Post_t + \beta_2 Social\ bank_{it} \times Post_t + \beta_3 \boldsymbol{C}_{i,t-1} + Constant \quad (1)$$

In equation (1), the explained variable is an ESG performance, denoted *Perf*. That is, $Perf_{it}$ is either the ESG rating or the controversy rating (see Table 1) of bank *i* at time *t*. The ESG rating is better when it is higher, while the controversy rating is better when it is lower. The *Post* variable takes the value 1 starting in November 2019. Vector $\boldsymbol{C}$ contains all the control variables featured in Table 1, lagged by one period to reduce the likelihood of reverse causality. We run random-effects generalized least squares (GLS) estimation with standard errors clustered at the fund level.

Table 2. Impact of the SFDR on the ESG Rating of Social and Conventional Banks' Funds

	(1)	(2)	(3)	(4)
Dependent variable	ESG rating	ESG rating	ESG rating	ESG rating
Conventional bank	-0.47**	-0.43	-0.34	-0.12
	(0.236)	(0.262)	(0.249)	(0.257)
Post X Social bank	-0.07	-0.02	-0.03	-0.04
	(0.110)	(0.096)	(0.096)	(0.096)
Post X Conventional bank	0.17***	0.16***	0.14***	0.14***
	(0.046)	(0.048)	(0.047)	(0.047)
Size		0.0001	0.0001	0.0001
		(0.000)	(0.000)	(0.000)
Flow		0.25	0.24	0.23
		(0.352)	(0.352)	(0.353)
Return		0.002**	0.002**	0.002**
		(0.001)	(0.001)	(0.001)
Age			0.001**	0.001**
			(0.001)	(0.001)
Europe only			-0.32***	-0.34***
			(0.115)	(0.122)
Article 9			0.27**	0.39***
			(0.112)	(0.118)
Constant	4.21***	4.15***	3.96***	4.61***
	(0.228)	(0.257)	(0.275)	(0.318)
Country fixed effects	No	No	No	Yes
Observations	5,724	5,293	5,293	5,293
Number of funds	297	286	286	286
Adj. R-squared	0.02	0.02	0.04	0.14

Note: *** p < 0.01, ** p < 0.05, * p < 0.1. Random-effect GLS estimation with standard errors clustered at the fund level (in parentheses).

Table 2 shows the estimation results obtained with *ESG rating* as the dependent variable.[5] Column (1) corresponds to the specification of equation (1) without any control variables. The results suggest that CBs have a lower ESG rating than SBs and that the SFDR significantly pushed up their ESG rating. In contrast, the point estimate of the interaction of *Post* X *Social bank* is negative but this is not statistically significant, suggesting that the SFDR had at best no impact on the funds marketed by SBs.

Column (2) of Table 2 adds key financial control variables (*Size*, *Flow*, and *Return*) to the model specification. The introduction of these variables is sufficient to eliminate the

[5] The *ESG rating* is a discrete variable (ranging from 1 to 5). The robustness of our empirical results was confirmed by estimating an ordered probit model, which leads to the same conclusions.

significance of the *Conventional bank* dummy, although the point estimate is similar to its value in column (1). The difference may be due to the slightly smaller sample size (about 10% of the sample has missing control variables), which increases the standard deviation. Column (3) includes additional controls (*Age*, *Europe only*, and *Article 9*), while column (4) shows the estimation results with country fixed effects, as banks' regulatory constraints and institutional characteristics may vary across countries, with potential consequences for performance and asset composition (Beck et al. 2013; Ferreira et al. 2013). The estimation results show a remarkable stability of the coefficients of the two interaction terms, confirming our two hypotheses that a) the ESG rating of SB-managed funds was insensitive to regulatory constraints, and b) the ESG rating of CB-managed funds increased significantly after the shock, highlighting the positive effect of regulation in mitigating greenwashing.

For robustness, Table 3 presents estimation results with the controversy rating as the dependent variable. The results confirm the idea that assets under management in CBs are significantly more subject to severe controversies. Interestingly, this effect remains significant in all specifications of the estimated model, that is, regardless of the successive addition of control variables. As in Table 3, the interaction variables standing for SB- and CB-managed funds after the regulatory shock indicate that the SFDR had no impact on SB-managed funds, but a significantly negative impact (as expected) on CB-managed funds. In other words, the SFDR encouraged ESG fund managers in CBs to stay away from controversial stocks.

Table 3. Impact of the SFDR on the Controversy Rating of Social and Conventional Banks' Funds

	(1)	(2)	(3)	(4)
Dependent variable	Controversy rating	Controversy rating	Controversy rating	Controversy rating
Conventional bank	0.94***	0.93***	0.81***	0.60***
	(0.091)	(0.099)	(0.130)	(0.168)
Post X Social bank	-0.02	0.003	-0.004	0.002
	(0.014)	(0.017)	(0.017)	(0.018)
Post X Conventional bank	-0.27***	-0.25***	-0.25***	-0.25***
	(0.059)	(0.064)	(0.063)	(0.062)
Size		-0.0003*	-0.0003*	-0.0003**
		(0.000)	(0.000)	(0.000)
Flow		-0.79*	-0.76*	-0.73
		(0.457)	(0.456)	(0.457)
Return		-0.003**	-0.003**	-0.003**
		(0.001)	(0.001)	(0.001)
Age			0.0003	-0.0001
			(0.001)	(0.001)
Europe only			0.17	0.28*
			(0.158)	(0.156)
Article 9			-0.61***	-0.64***
			(0.128)	(0.141)
Constant	0.05	0.13**	0.33**	0.01
	(0.034)	(0.061)	(0.162)	(0.311)
Country fixed effects	No	No	No	Yes
Observations	5,505	5,091	5,091	5,091
Number of funds	296	285	285	285
Adj. R-squared	0.03	0.02	0.07	0.13

Note: *** p<0.01, ** p<0.05, * p<0.1. Random-effect GLS estimation with standard errors clustered at the fund level (in parentheses).

In both Tables 2 and 3, the control variables have a consistent effect. The *Size* and *Flow* variables have little or no effect on the sustainability measures. The geographic limitation to European stocks is logically punitive, as it limits the universe of possible stocks to invest in. Article 9 funds are better than Article 8 funds in terms of ESG characteristics (higher ESG rating, lower controversy rating).

Interestingly, past return has a positive effect on the ESG rating and a consistently negative effect on the controversy score, suggesting that fund managers may be tempted to strategically increase the sustainability orientation of their portfolios immediately after good

results, possibly because they suspect a trade-off between financial return and sustainability. This idea is consistent with Ullmann's (1985) argument that stakeholder power may favor pro-social performance and deserves closer examination in future research.

4. Conclusion

In order to meet investor preferences, guarantee larger inflows, and accumulate more assets, banks and asset managers must offer sustainable funds, by picking up ESG stocks and avoiding controversial stocks to limit their reputational risks (Chava, 2014; Liang et al., 2022). However, ESG funds do not always walk the talk and greenwashing is a widespread practice in the financial industry (Raghunandan and Rajgopal, 2022). This gap between words and deeds is problematic because it fuels mistrust among a growing number of motivated investors who are willing to express their ethical values in reliable investment vehicles. It also reduces market efficiency and increases demand for regulation (Cline et al., 2022). This is likely what prompted the EU to adopt the SFDR in November 2019, especially in a context where sustainable finance is increasingly seen as a key driver for redirecting capital towards production models that are more socially and environmentally respectful. Our paper shows that the SFDR has undeniably succeeded in having a positive impact in the fight against greenwashing; by forcing CBs to improve the ESG performance of their funds.

Compared to CBs, SBs devote a larger share of their activities to basic intermediation, i.e., lending and deposit taking, and pay particular attention to the selection of their borrowers according to both financial and extra-financial criteria (Cornée and Szafarz, 2014; Cornée et al. 2016). In the present study, we document that SBs apply similar ethical standards in their asset management activities and have not waited for regulation to achieve high ESG performance. Although we do not find any significant negative side effects of the regulation during our observation period, the evolution of the ESG performance does not rule out the possibility that

regulation may crowd out SBs' intrinsic motivation in the longer run. The slight (albeit insignificant) post-regulation decline in the ESG performance of SBs may point in this direction.

The intrinsically virtuous pre-regulation behavior of SBs has not been rewarded, and SBs are likely to face stiffer competition in the post-regulation period. There is evidence that financial and banking regulations can create losers (Beck et al., 2010) and induce mission drift (Cozarenco and Szafarz, 2020). Further research is needed to examine whether the regulatory intervention that did not reward the social innovation of SBs may prove to be conducive to mission drift: While our study clearly demonstrates the virtue of regulation, it also reveals potential drawbacks for actors whose innovative and precursor behavior enabled regulation, or for actors who were right too early and may ultimately be penalized.

In view of the typical opacity of fund asset composition, regulatory intervention is needed to guide individual investors to know and understand where they are putting their money. This is particularly relevant for sustainable investments where the stakes go beyond individual interests and risk attitudes and serve society as a whole (Chiu et al., 2022). However, regulating financial markets is not only difficult, but also risky, given the adaptability of market participants. Regulatory disclosure is often seen as a soft measure in contrast to mandatory asset composition. For example, the sustainability risk framework in the SFDR requires disclosures of risks and intentions that are difficult to monitor on a daily basis given the information asymmetry prevailing between asset managers and regulators. The good news about the positive impact of SFDR on CB funds, which make up the bulk of the market, is therefore a remarkable achievement.

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Appendix A

Table A1: Social Banks in the Sample

Bank	Country	Legal Status	Own fund structure, internally managed	Own fund structure, outsourced management	Distribution of external funds
Folkesparekassen	Denmark	Savings bank	No	No	Yes
Merkur Andelskasse	Denmark	Cooperative bank	No	No	Yes
Crédit Coopératif	France	Cooperative bank	Yes	No	No
Bank für Sozialwirtschaft AG	Germany	Shareholder bank	Yes	Yes	No
GLS Bank	Germany	Cooperative bank	No	Yes	Yes
Steyler Bank GmbH	Germany	Shareholder bank	No	Yes	No
UmweltBank AG	Germany	Shareholder bank	Yes	No	Yes
Banca Popolare Etica SPA	Italy	Cooperative bank	Yes	No	No
Cassa Padana Banca di Credito	Italy	Cooperative bank	No	No	Yes
Cassa Rurale di Bolzano Soc. Cooperativa	Italy	Cooperative bank	No	No	Yes
APS Bank Limited	Malta	Shareholder bank	Yes	No	No
Algemene Spaarbank voor Nederland -ASN Bank NV	Netherlands	Savings bank	Yes	No	No
Triodos Bank NV	Netherlands	Shareholder bank	Yes	No	No
Caja Laboral Popular Coop. de Credito	Spain	Cooperative bank	Yes	No	No
Colonya, Caixa d'Estalvis de Pollença	Spain	Savings bank	No	No	Yes
Alternative Bank Schweiz ABS	Switzerland	Shareholder bank	No	Yes	No

Note: Data as of December 31, 2021.