

STANDARD ETHICS EUROPEAN BANKS CLUSTER¹

REVIEW – APRIL 2026

Standard Ethics has approved the following cluster changes, which will be implemented at close of business on Tuesday, 31st March 2026 and will become effective from Wednesday, 1st April 2026. Standard Ethics' clusters are Open Free Sustainability Clusters, which are self-funded, public and freely available both in their constituents and in the ratings assigned to each constituent because they are not - to date - financial products for asset management.

Rating Changes (October 2025 – March 2026)

15/10/2025 – Deutsche Bank (ISIN: DE0005140008): Rating upgraded from E- to E with Pos. Outlook
 22/10/2025 – CaixaBank (ISIN: ES0140609019): Rating upgraded from E+ to EE-
 15/12/2025 – BPER Banca (ISIN: IT0000066123): Rating upgraded from EE+ with Pos. Outlook to EEE-
 18/01/2025 – HSBC Holdings (ISIN: GB0005405286): Rating upgraded from EE to EE+
 04/02/2026 – Barclays (ISIN: GB0031348658): Rating upgraded from E+ to EE
 12/02/2026 – Banco de Sabadell (ISIN: ES0113860A34): Rating upgraded from EE- to EE
 12/03/2026 – PKO Bank Polski (ISIN: PLPKO0000016): Rating downgraded from EE- to EE- with Neg. Outlook

Inclusions

AIB Group (ISIN: IE00BF0L3536)

Exclusions

Mediobanca (ISIN: IT0000062957)

Cluster Constituents from 1st April 2026:

Rating	Outlook	Company	ISIN
EEE-		FinecoBank	IT0000072170
EEE-		BPER Banca	IT0000066123
EE+		Banca Monte dei Paschi di Siena	IT0005218752
EE+		Banco BPM	IT0005218380
EE+		Svenska Handelsbanken	SE0007100599
EE+		UniCredit	IT0005239360
EE	Pos.	Intesa Sanpaolo	IT0000072618
EE		Banco de Sabadell	ES0113860A34
EE		Barclays	GB0031348658
EE		BBVA	ES0113211835
EE		BNP Paribas	FR0000131104
EE		Commerzbank	DE000CBK1001
EE		HSBC Holdings	GB0005405286
EE		Nordea Bank	FI4000297767
EE-	Pos.	ABN AMRO Bank	NL0011540547
EE-		CaixaBank	ES0140609019
EE-		Banco Santander	ES0113900J37
EE-		Julius Baer Group	CH0102484968
EE-		Lloyds Banking Group	GB0008706128
EE-		Nationwide Building Society	GB00BBQ33664

Rating	Outlook	Company	ISIN
EE-		Skandinaviska Enskilda Banken	SE0000148884
EE-		Société générale	FR0000130809
EE-		Standard Chartered	GB0004082847
EE-		Swedbank	SE0000242455
EE-	Neg.	PKO Bank Polski	PLPKO0000016
E+	Pos.	AIB Group	IE00BF0L3536
E+	Pos.	DNB	NO0010161896
E+		Banco Comercial Portugues	PTBCP0AM0015
E+		Bank of Ireland Group	IE00BD1RP616
E+		Bank Pekao	PLPEKAO00016
E+		Crédit Agricole	FR0000045072
E+		Erste Group Bank	AT0000652011
E+		ING Groep	NL0011821202
E+		OTP Bank	HU0000061726
E	Pos.	Deutsche Bank	DE0005140008
E		Danske Bank	DK0010274414
E		KBC Group	BE0003565737
E		Natwest Group	GB00B7T77214
E		Raiffeisen Bank International	AT0000606306
E		UBS Group	CH0244767585

For **inquiries** or **comments** please contact the front office of Standard Ethics at the following e-mail address: headquarters@standardethics.eu

¹ In 2026, Standard Ethics is updating its terminology as a further step towards compliance with the new EU Regulation 2004/3005. The previously used terms 'Index' or 'Benchmark' will now be replaced by the term 'Cluster' moving forward.
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