

STANDARD ETHICS ITALIAN BANKS INDEX

REVIEW – APRIL 2025

Standard Ethics has approved the following Index changes, which will be implemented at close of business on Friday, 28th March 2025 and will become effective from Monday, 31st March 2025.

Standard Ethics' indices are *Open Free Sustainability Indexes*, which are self-funded, public and freely available both in their components and in the ratings assigned to each constituent because they are not - to date - financial products for asset management.

Rating Changes (October 2024 – March 2025)

17/10/2024 – FinecoBank (ISIN: IT0000072170): Rating upgraded from EE+ with Pos. Outlook to EEE-
 21/10/2024 – Banca Mediolanum (ISIN: IT0004776628): Rating upgraded from EE- with Pos. Outlook to EE
 05/12/2024 – Banca IFIS (ISIN: IT0003188064): Rating upgraded from E to E+
 17/12/2024 – BFF Bank (ISIN: IT0005244402): Rating upgraded from E+ with Pos. Outlook to EE-
 23/12/2024 – BPER Banca (ISIN: IT0000066123): Rating from EE+ to EE+ with Pos. Outlook
 28/02/2025 – Banca Monte dei Paschi di Siena (ISIN: IT0005218752): Rating upgraded from EE with Pos. Outlook to EE+
 27/03/2025 – Banca Profilo (ISIN: IT0001073045): Rating downgraded from E+ to E

Inclusion

None

Exclusion

None

Index Constituents from 31st March 2025:

Rating	Outlook	Company	ISIN
EEE-		FinecoBank	IT0000072170
EE+	Pos.	BPER Banca	IT0000066123
EE+		Banca Generali	IT0001031084
EE+		Banca Monte dei Paschi di Siena	IT0005218752
EE+		Banca Popolare di Sondrio	IT0000784196
EE+		Banco BPM	IT0005218380
EE+		UniCredit	IT0005239360
EE		Banca Mediolanum	IT0004776628
EE		Banco Desio e Brianza	IT0001041000

Rating	Outlook	Company	ISIN
EE		illimity Bank	IT0005359192
EE		Intesa Sanpaolo	IT0000072618
EE-		BFF Bank	IT0005244402
EE-		Mediobanca	IT0000062957
E+		Banca IFIS	IT0003188064
E+		Credito Emiliano	IT0003121677
E		Banca Profilo	IT0001073045
E		Banca Sistema	IT0003173629

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

Important Legal Disclaimer. All rights reserved. Ratings, analyses and statements are statements of opinion as of the date they are expressed and not statements of fact. Standard Ethics' opinions, analyses and ratings are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. Standard Ethics does not act as a fiduciary or an investment advisor. In no event shall Standard Ethics be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of its opinions, analyses and ratings.