

STANDARD ETHICS ITALIAN BANKS INDEX

REVIEW – OCTOBER 2025

Standard Ethics has approved the following Index changes, which will be implemented at close of business on Tuesday, 30th September 2025 and will become effective from Wednesday, 1st October 2025.

Standard Ethics' indices are *Open Free Sustainability Indexes*, 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 (April 2025 – September 2025)

17/09/2025 – Intesa Sanpaolo (ISIN: IT0000072618): Rating upgraded from EE to EE with Pos. Outlook

Inclusions

None

Exclusions

illimity Bank (ISIN: IT0005359192)

Index Constituents from 1st October 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	Pos.	Intesa Sanpaolo	IT0000072618

Rating	Outlook	Company	ISIN
EE	.	Banca Mediolanum	IT0004776628
EE		Banco Desio e Brianza	IT0001041000
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

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