STANDARD ETHICS ITALIAN BANKS CLUSTER[1]

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)
10/12/2025 – BFF Bank (ISIN: IT0005244402): Rating from EE- to EE- with Pos. Outlook
15/12/2025 – BPER Banca (ISIN: IT0000066123): Rating from EE+ with Pos. Outlook to EEE-

Inclusions:
None

Exclusions:
Banca Popolare di Sondrio (ISIN: IT0000784196)

Cluster Constituents from 1st April 2026:

Rating	Outloo	Company	ISIN
EEE-		FinecoBank	IT0000072170
EEE-		BPER Banca	IT0000066123
EE+		Banca Generali	IT0001031084
EE+		Banca Monte dei Paschi di Siena	IT0005218752
EE+		Banco BPM	IT0005218380
EE+		UniCredit	IT0005239360
EE	Pos.	Intesa Sanpaolo	IT0000072618
EE		Banca Mediolanum	IT0004776628

Rating	Outloo	Company	ISIN
EE	.	Banco Desio e Brianza	IT0001041000
EE-	Pos.	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

[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.