

STANDARD ETHICS SPANISH INDEX

REVIEW – MARCH 2022

Standard Ethics has approved the following changes that will become effective after the close of business on Thursday, 31 March 2022 and effective on Friday, 01 April 2022.

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 2021 – March 2022)

None

Inclusion

None

Exclusion

None

Index Constituents from 01 April 2022:

Rating	Outlook	Company	ISIN	Rating	Outlook	Company	ISIN
EE+		Merlin Properties	ES0105025003	E+	pos.	Mapfre	ES0124244E34
EE		Amadeus IT Group	ES0109067019	E+		Acerinox	ES0132105018
EE		BBVA	ES0113211835	E+		ArcelorMittal	LU1598757687
EE		Iberdrola	ES0144580Y14	E+		Bankinter	ES0113679I37
EE		International Consolidated Airlines Group	ES0177542018	E+		Caixabank	ES0140609019
EE		Red Electrica Corporacion	ES0173093024	E+		Endesa	ES0130670112
EE-	pos.	Cellnex Telecom	ES0105066007	E+		Grifols	ES0171996087
EE-		Acciona	ES0125220311	E+		Inmobiliaria Colonial	ES0139140174
EE-		Banco de Sabadell	ES0113860A34	E+		Melia Hotels International	ES0176252718
EE-		Bankia	ES0113307062	E+		Naturgy Energy Group	ES0116870314
EE-		Enagas	ES0130960018	E+		Tecnicas Reunidas	ES0178165017
EE-		Ence Energia y Celulosa	ES0130625512	E+		Fluidra	ES0137650018
EE-		Ferrovial	ES0118900010	E+		Grupo Catalana Occidente	ES0116920333
EE-		Indra	ES0118594417	E+		Ebro Foods	ES0112501012
EE-		Repsol	ES0173516115	E+		Almirall	ES0157097017
EE-		Siemens Gamesa Renewable Energy	ES0143416115	E		ACS Actividades de Construccion y Servicios	ES0167050915
EE-		Telefonica	ES0178430E18	E		Aena	ES0105046009
EE-		Viscofan	ES0184262212	E		CIE Automotive	ES0105630315
EE-		Corporacion Financiera Alba	ES0117160111	E		Mediaset Espana	ES0152503035
E+	pos.	Banco Santander	ES0113900J37	E-		Inditex	ES0148396007

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