

STANDARD ETHICS ITALIAN 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+ to EEE-
 21/10/2024 – Banca Mediolanum (ISIN: IT0004776628): Rating upgraded from EE- with Pos. outlook to EE
 19/12/2024 – Terna (ISIN: IT0003242622): Rating upgraded from EE with Pos. outlook to EE+
 23/12/2024 – BPER Banca (ISIN: IT0000066123): Rating upgraded from EE+ to EE+ with Pos. outlook
 28/02/2025 – Banca Monte dei Paschi di Siena (ISIN: IT0005508921): Rating upgraded from EE with Pos. outlook to EE+

Inclusions

Banca Popolare di Sondrio (ISIN: IT0000784196)

Exclusions

UnipolSai Assicurazioni S.p.A. (ISIN: IT0004827447)

Index Constituents from 31st March 2025:

Rating	Outlook	Company	ISIN
EEE-		FinecoBank	IT0000072170
EE+	Pos.	BPER Banca	IT0000066123
EE+		A2A	IT0001233417
EE+		Banca Generali	IT0001031084
EE+		Banco BPM	IT0005218380
EE+		Banca Monte Paschi Siena	IT0005508921
EE+		Banca Popolare di Sondrio	IT0000784196
EE+		Eni	IT0003132476
EE+		Prysmian	IT0004176001
EE+		Unicredit	IT0005239360
EE+		Terna	IT0003242622
EE		Assicurazioni Generali S.p.a.	IT0000062072
EE		Banca Mediolanum	IT0004776628
EE		Enel	IT0003128367
EE		Intesa Sanpaolo	IT0000072618
EE		Leonardo	IT0003856405
EE		Snam	IT0003153415
EE		STMicroelectronics	NL0000226223
EE		Unipol S.p.A.	IT0004810054
EE-		Ferrari	NL0011585146

Rating	Outlook	Company	ISIN
EE-		Hera	IT0001250932
EE-		Interpump Group	IT0001078911
EE-		Italgas	IT0005211237
EE-		Iveco Group	NL0015000LU4
EE-		Mediobanca	IT0000062957
EE-		Moncler	IT0004965148
EE-		Saipem	IT0005495657
EE-	Neg.	Brunello Cucinelli	IT0004764699
E+	Pos.	Amplifon	IT0004056880
E+	Pos.	Azimut Holding	IT0003261697
E+		DiaSorin	IT0003492391
E+		INWIT Infrastrutture Wireless Italiane	IT0005090300
E+		Poste Italiane	IT0003796171
E+		Recordati	IT0003828271
E+		Stellantis	NL00150001Q9
E+		Telecom Italia	IT0003497168
E	Pos.	Nexi	IT0005366767
E		Campari	NL0015435975
E		Pirelli &C.	IT0005278236
E		Tenaris	LU2598331598

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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