

STANDARD ETHICS ITALIAN BANKS CLUSTER

REVIEW – OCTOBER 2026

Standard Ethics has approved the following Cluster changes, which will be implemented at close of business on Wednesday, 30th September 2026 and will become effective from Thursday, 1st October 2026. Standard Ethics' clusters are Open Free Sustainability Clusters. They 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 2026 – September 2026)

None

Inclusions:

None

Exclusions:

Mediobanca (ISIN: IT0000062957)

Cluster Constituents from 1st October 2026:

Rating	Outlook	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	Outlook	Company	ISIN
EE	.	Banco Desio e Brianza	IT0001041000
EE-	Pos.	BFF Bank	IT0005244402
E+		Banca IFIS	IT0003188064
E+		Credito Emiliano	IT0003121677
E		Banca Profilo	IT0001073045
Suspended		Banca Sistema	IT0003173629

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