

STANDARD ETHICS ITALIAN 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)

15/04/2026 – Enel (ISIN: IT0003128367): Rating from EE to EE with Pos. Outlook

Inclusions:

Pirelli (ISIN: IT0005278236)

Exclusions:

Telecom (ISIN: IT0003497168)

Cluster Constituents from 1st October 2026:

Rating	Outlook	Company	ISIN	Rating	Outlook	Company	ISIN
EEE-		BPER Banca	IT0000066123	EE-		Fincantieri	IT0005599938
EEE-		FinecoBank	IT0000072170	EE-		Hera	IT0001250932
EE+		A2A	IT0001233417	EE-		Interpump Group	IT0001078911
EE+		Banco BPM	IT0005218380	EE-		Italgas	IT0005211237
EE+		Banca Monte Paschi Siena	IT0005508921	EE-		Iveco Group	NL0015000LU4
EE+		Eni	IT0003132476	EE-		Moncler	IT0004965148
EE+		Prysmian	IT0004176001	EE-		Saipem	IT0005495657
EE+		Terna	IT0003242622	EE-	Neg.	Brunello Cucinelli	IT0004764699
EE+		Unicredit	IT0005239360	E+	Pos.	Azimut Holding	IT0003261697
EE+		Unipol Assicurazioni	IT0004810054	E+		Buzzi	IT0001347308
EE	Pos.	Assicurazioni Generali	IT0000062072	E+		DiaSorin	IT0003492391
EE	Pos.	Enel	IT0003128367	E+		INWIT Infrastrutture Wireless Italiane	IT0005090300
EE	Pos.	Intesa Sanpaolo	IT0000072618	E+		Poste Italiane	IT0003796171
EE		Banca Mediolanum	IT0004776628	E+		Recordati	IT0003828271
EE		Leonardo	IT0003856405	E+		Stellantis	NL00150001Q9
EE		Snam	IT0003153415	E	Pos.	Nexi	IT0005366767
EE		STMicroelectronics	NL0000226223	E		Campari	NL0015435975
EE-		Amplifon	IT0004056880	E		Pirelli &C.	IT0005278236
EE-		ERG	IT0001157020	E		Tenaris	LU2598331598
EE-		Ferrari	NL0011585146	Pending		Avio	IT0005119810

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