

STANDARD ETHICS

UNLISTED ITALIAN BANKS CLUSTER¹

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

Inclusion

None

Exclusion

None

Cluster Constituents from 1st October 2026:

Rating	Outlook	Company
EE-		Banca popolare Etica
EE-		Banca Sella Holding
EE-		Cassa Centrale Banca
EE-		Cassa di Bolzano
EE-		Cassa di Ravenna
EE-		Cassa di Risparmio Asti
EE-		Iccrea Banca
EE-		Istituto per il Credito Sportivo e Culturale
EE-		Mediocredito Centrale
E+		Banca Agricola Popolare di Sicilia
E+		Banca Cambiano 1884
E+		Banca del Fucino
E+		Banca del Piemonte

Rating	Outlook	Company
E+		Banca Finnat
E+		Banca Popolare Alto Adige (Volksbank)
E+		Banca Popolare Puglia e Basilicata
E+		Banca Popolare Pugliese
E+		Banca Popolare Valsabbina
E+		Ibl Banca
E		Banca di Piacenza
E		Banca Ersel
E		Banca Investis
E		Banca Passadore
E		Banca Popolare del Lazio
Pending		Banca Progetto

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