

STANDARD ETHICS SPANISH INDEX

REVIEW – APRIL 2023

Standard Ethics has approved the following changes that will become effective after the close of business on Friday, 31st March 2023 and effective on Monday, 3rd April 2023.

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 2022 – March 2023)

12/01/2023 – Aena (ISIN: ES0105046009): Rating upgraded from E to E+

25/01/2023 – Cellnex Telecom (ISIN: ES0105066007): Rating upgraded from EE- with Pos. Outlook to EE

16/02/2023 – Bankinter (ISIN: ES0113679137): Rating upgraded from E+ to E+ with Pos. Outlook

Inclusion

Laboratorios Farmaceuticos Rovi (ISIN: ES0157261019)

Logista (ISIN: ES0105027009)

Sacyr (ISIN: ES0182870214)

Solaria (ISIN: ES0165386014)

Unicaja Banco (ISIN: ES0180907000)

Exclusion

Ence Energia y Cellulosa (ISIN: ES0130625512)

Grupo Catalana Occidente (ISIN: ES0116920333)

Mediaset España (ISIN: ES0152503035)

Siemens Gamesa Renewable Energy (ISIN: ES0143416115)

Tecnicas Reunidas (ISIN: ES0178165017)

Index Constituents from 03 April 2022:

Rating	Outlook	Company	ISIN	Rating	Outlook	Company	ISIN
EE+		Merlin Properties	ES0105025003	E+		Aena	ES0105046009
EE		Amadeus IT Group	ES0109067019	E+		Almirall	ES0157097017
EE		BBVA	ES0113211835	E+		ArcelorMittal	LU1598757687
EE		Cellnex Telecom	ES0105066007	E+		Caixabank	ES0140609019
EE		IAG International Consolidated Airlines Group	ES0177542018	E+		Ebro Foods	ES0112501012
EE		Iberdrola	ES0144580Y14	E+		Endesa	ES0130670112
EE		R.E.C. Red Electrica Corporacion	ES0173093024	E+		Fluidra	ES0137650018
EE-		Acciona	ES0125220311	E+		Grifols	ES0171996087
EE-		Banco de Sabadell	ES0113860A34	E+		Inmobiliaria Colonial	ES0139140174
EE-		Corporacion Financiera Alba	ES0117160111	E+		Laboratorios Farmaceuticos Rovi	ES0157261019
EE-		Enagas	ES0130960018	E+		Logista	ES0105027009
EE-		Ferrovial	ES0118900010	E+		Melia Hotels International	ES0176252718
EE-		Indra	ES0118594417	E+		Naturgy Energy Group	ES0116870314
EE-		Repsol	ES0173516115	E+		Sacyr	ES0182870214
EE-		Telefonica	ES0178430E18	E+		Solaria	ES0165386014
EE-		Viscofan	ES0184262212	E+		Unicaja Banco	ES0180907000
E+	Pos.	Banco Santander	ES0113900J37	E		ACS Actividades de Construccion y Servicios	ES0167050915
E+	Pos.	Bankinter	ES0113679137	E		CIE Automotive	ES0105630315
E+	Pos.	Mapfre	ES0124244E34	E-		Inditex	ES0148396007
E+		Acerinox	ES0132105018	Pending		Acciona Energia	ES0105563003

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.