

## *Ethical Certification*



**AXIA FINANCIAL RESEARCH** certifies that, with the quarterly review of Ethical and CSR family indexes, in date **01/01/2016** has attributes to:



This valuations:

**Ethical Rating: A++ (\*)**  
**CSR Rating: A++ (\*)**  
**Sustainable Rating: A++ (\*)**

**The rating have unchanged compared with the prior quarterly review (01-10-2015).** Moreover, **AXIA FINANCIAL RESEARCH** attests that UBI Banca is a constituent of these ethical and CSR family indexes:

**Axia Euro Ethical Index**  
**Axia Euro CSR Index**  
**Axia Sustainable Index**

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**Chairman**  
**Axia Financial Research**

Rome, 01 January 2016  
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