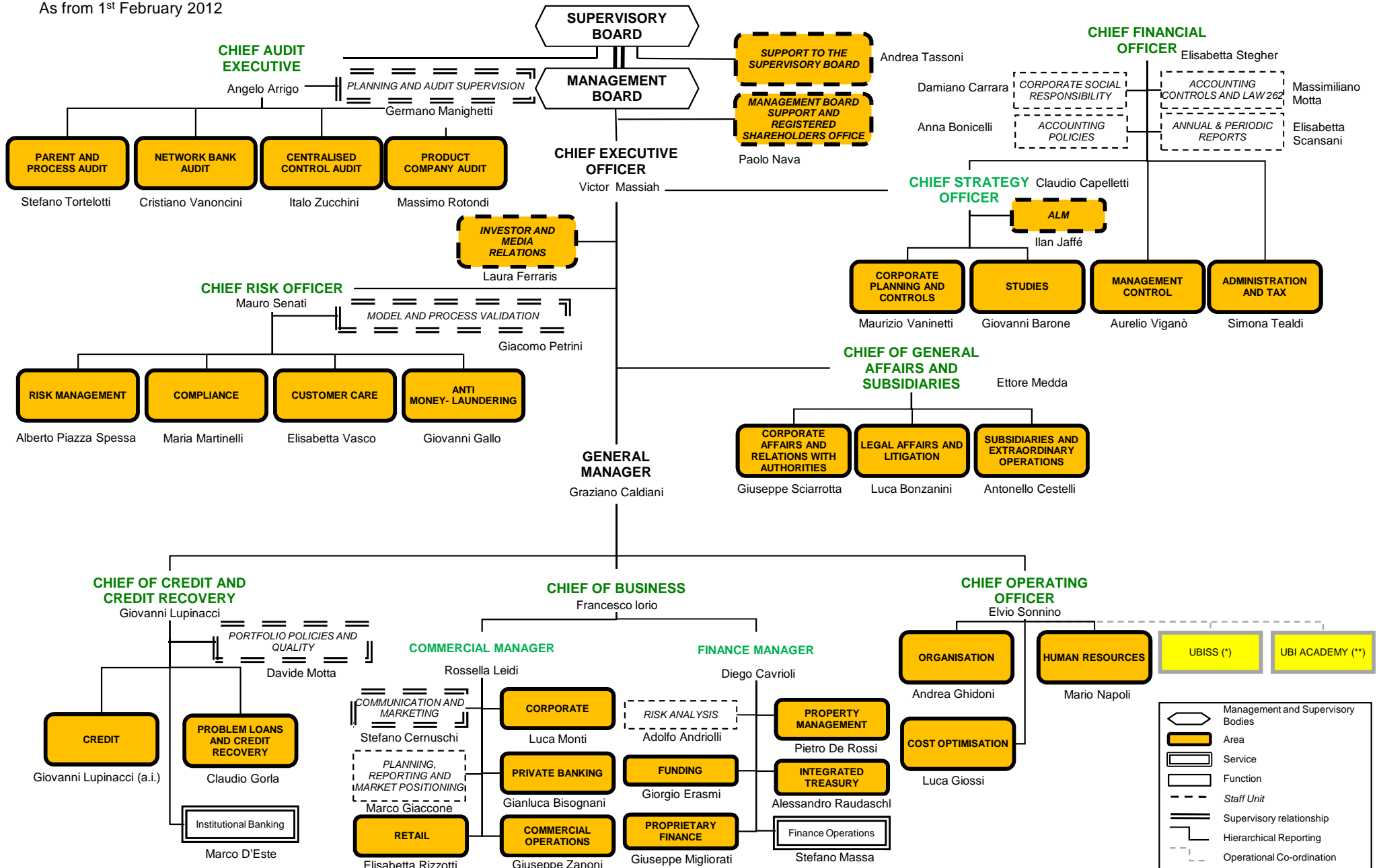


UBI Banca: Organisation Chart

As from 1st February 2012



(*) Consortium company which provides support and services to the main UBI Group companies.

(**) Consortium company at set-up phase.