

Ethical Certification



AXIA FINANCIAL RESEARCH certifies that, with the quarterly review of Ethical and CSR family indexes, in date **01/01/2012** has attributes to:



This valuations:

Ethical Rating: A+++ (*)

CSR Rating: A+++ (*)

The rating have unchanged compared with the prior quarterly review (01-10-2011).

Moreover, **AXIA FINANCIAL RESEARCH** attests that UBI Banca is a constituent of these ethical and CSR family indexes:

**Axia Ethical Index
Axia CSR Index**

Fabrizio Spagna

**Chairman
Axia Financial Research**

Rome, 01 January 2012

Axia srl

Via Pellegrino Matteucci, 118 – 00154 Roma
Galleria Porte Contarine, 4 - 35100 Padova
tel. +390657102644 - tel. +39049651120 - fax +390490651120 - +39.0657289606
e-mail axia@axiaonline.it