

Ethical Certification



AXIA FINANCIAL RESEARCH certifies that, with the quarterly review of Ethical and CSR family indexes, in date **01/01/2013** has attributes to:



This valuations:

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

The rating have unchanged compared with the prior quarterly review (01-10-2012). 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

Fabrizio Spagna

A handwritten signature in black ink, appearing to read "Fabrizio Spagna".

Chairman
Axia Financial Research

Rome, 01 January 2013

Axia srl

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