

## *Ethical Certification*



**AXIA FINANCIAL RESEARCH** certifies that, with the quarterly review of Ethical and CSR family indexes, in date **01/04/2012** has attributes to:



This valuations:

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

**The rating have changed compared with the prior quarterly review (01-01-2012).** Moreover, **AXIA FINANCIAL RESEARCH** attests that UBI Banca is a constituent of these ethical and CSR family indexes:

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

Fabrizio Spagna

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

Rome, 01 April 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](mailto:axia@axiaonline.it)