

Ethical Certification



AXIA FINANCIAL RESEARCH certifies that, with the quarterly review of Ethical and CSR family indexes, in date **01/01/2009** has attributes to:



This valuations:

Ethical Rating: A++ (*)

CSR Rating: A++ (*)

The rating have unchanged compared with the prior quarterly review (01-10-2008).

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

Axia Ethical Index

Axia CSR Index

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Ethical evaluation results

Negative screens

| Negative screens | Evaluation |
|------------------|------------|
| Tobacco | AAA |
| Armaments | AAA |
| Alcohol | AAA |
| Biotechnology | AAA |
| Gambling | AAA |
| Nuclear power | AAA |
| Pornography | AAA |

Analysing companies included in consolidation scope, it results that any of these companies invests in business of Armaments, Tobacco and Alcohol. The Group neither invests in sectors of Pornography, Nuclear power, Biotechnology and Gambling.

Qualitative Screens

| RATING ASSIGNMENT TABLE | | | |
|------------------------------|-------------|--------|--------------|
| QUALITATIVE SCREENS | RATING | WEIGHT | PARTIAL TOT. |
| PRODUCT | 7,777 | 0,586 | 4,6 |
| ENVIRONMENT | 6,25 | 0,536 | 3,4 |
| COMMUNITY | 7,857 | 0,536 | 4,2 |
| DIVERSITY | 7 | 0,536 | 3,8 |
| TRANSPARENCY | 8,157 | 0,536 | 4,4 |
| FOREIGN BUSINESSES | 5 | 1,000 | 5,0 |
| CORPORATE GOVERNANCE | 8,125 | 1,000 | 8,1 |
| HUMAN RESOURCES | 8,5 | 0,602 | 5,1 |
| SOCIAL RESPONSIBILITY REPORT | 6,666 | 1,000 | 6,7 |
| TOTAL RATING | | | 45,2 |
| STANDARDIZED RATING | 71,3 | | |
| RATING | A++ | | |



Rating of AXIA FINANCIAL RESEARCH

| Score | Rating | Meaning |
|---------------------------|--------|---|
| One A or at least two AA | B | Non - investible company according to Axia Ethical standard |
| All AAA or at most one AA | A | Investible company according to Axia Ethical standard |

| | | |
|--------|-----|--|
| 0-30 | | Low promotion of qualitative screens. Company lack attention, both formal and substantial, to CSR. |
| 31-50 | + | Medium promotion of qualitative screens. Company understand the importance to be "socially responsible", but it aims only to declare it, or the company focuses its attention only to some aspects |
| 51-80 | ++ | Medium - high promotion of qualitative screens. Company is trying to introduce CSR in its general strategies. It uses a model oriented to the maximize satisfaction of all stakeholders, even if it has still little problems with the implementation. |
| 81-100 | +++ | High promotion of qualitative screens. Company has not only introduced CSR between strategic targets, but has set a system to monitor the results. It aims to maximize the value of "corporate reputation" |