

Ethical Certification



AXIA FINANCIAL RESEARCH certifies that, with the quarterly review of Ethical and CSR family indexes, in date **01/01/2010** has attributes to:



This valuations:

Ethical Rating: A++ (*)

CSR Rating: A++ (*)

The rating have unchanged compared with the prior quarterly review (01-10-2009).

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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Axia Financial Research**

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