

## *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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**Chairman  
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