

Ethical Certification



AXIA FINANCIAL RESEARCH certifies that, with the quarterly review of Ethical and CSR family indexes, in date **01/01/2011** has attributes to:



This valuations:

Ethical Rating: A+++ (*)

CSR Rating: A+++ (*)

The rating have unchanged compared with the prior quarterly review (01-10-2010).

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

Axia Ethical Index

Axia CSR Index

Fabrizio Spagna

Chairman

Axia Financial Research

Rome, 01 January 2011

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