

## *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**

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*Chairman*

**Axia Financial Research**

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