

Ethical Certification



AXIA FINANCIAL RESEARCH certifies that, with the quarterly review of Ethical and CSR family indexes, in date **01/10/2008** has attributes to:



This valuations:

Ethical Rating: A++ (*)

CSR Rating: A++ (*)

The rating have unchanged compared with the prior quarterly review (01-07-2008).

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

Axia Ethical Index

Axia CSR Index

Fabrizio Spagna

Chairman

Axia Financial Research

Rome, 01 October 2008

Axia srl

Via Pellegrino Matteucci, 118 – 00154 Roma
Galleria Porte Contarine, 4 - 35100 Padova
tel. +390657102644 - tel. +39049651120 - fax +390490651120 - +39.0657289606
e-mail axia@axiaonline.it



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"